



## STATE OF WISCONSIN

Notice of **Material Information** #2006-08  
Dated August 3, 2006

This document provides information which may be material to financial evaluation of the State of Wisconsin; however, neither the preparation nor submission of this document constitutes a Listed Event pursuant to the State's Master Agreement on Continuing Disclosure.

**Issuer:** State of Wisconsin

**CUSIP Numbers:** 97711M Prefix (All) 97711W Prefix (All)  
97712L Prefix (All)

**Type of Information:** Other Secondary Market Information  
*Line of Credit*  
*Increase in Commitment Amount*  
*State of Wisconsin General Obligation Commercial Paper Notes*

The **attached First Amendment to Credit Agreement, dated as of August 2, 2006**, has been provided to Deutsche Bank Trust Company Americas, which is the Issuing and Paying Agent for the State of Wisconsin General Obligation Commercial Paper Notes. This First Amendment to Credit Agreement:

- (i) increases the commitment amount from \$104,000,000 to \$233,000,000, and
- (ii) changes the pro-rata share of advances for each liquidity facility provider from equal amounts to 51.72% for State Street Bank and Trust Company and 48.28% for California State Teachers' Retirement System.

This **First Amendment to Credit Agreement** was completed in conjunction with the initial issuance of the State's \$123,510,000 General Obligation Commercial Paper Notes of 2006, Series A.

**Type of Filing:** Filed in electronic form with each Nationally Recognized Municipal Securities Information Repository via both e-mail and through DisclosureUSA. This notice is also available on the State of Wisconsin Capital Finance web site at:

[www.doa.state.wi.us/capitalfinance](http://www.doa.state.wi.us/capitalfinance)

The undersigned represents that he is the Capital Finance Director, State of Wisconsin Capital Finance Office (which is the office of the State of Wisconsin responsible for providing annual reports and giving notice of listed material events when notice is required by the State's Master Agreement on Continuing Disclosure) and is authorized to distribute this information publicly.

Frank R. Hoadley, Capital Finance Director  
State of Wisconsin Capital Finance Office  
Wisconsin Department of Administration  
101 East Wilson Street, FLR 10  
Madison, WI 53703  
Phone: (608) 266-2305  
Fax: (608) 266-7645  
E-mail: DOACapitalFinanceOffice@wisconsin.gov

**FIRST AMENDMENT TO CREDIT AGREEMENT**

This **FIRST AMENDMENT TO CREDIT AGREEMENT**, dated August 2, 2006 (the "*First Amendment*") is entered into by and among the STATE OF WISCONSIN (the "*State*"), acting through the State of Wisconsin Building Commission ("*Building Commission*"), CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM, a unit of the State of California ("*CalSTRS*"), as a Bank (as hereinafter defined) and as co-agent for the Banks, and STATE STREET BANK AND TRUST COMPANY, a Massachusetts state chartered trust company, as a Bank ("*State Street*" and, together with CalSTRS, the "*Banks*"), and as agent for the Banks (the "*Agent*").

**WITNESSETH:**

**WHEREAS**, the State, the Banks and the Agent have entered into that certain Credit Agreement (the "*Agreement*"), dated as of March 1, 2006, pursuant to which the Banks have agreed to provide a source of liquidity for the payment of the principal and interest on the State's Notes (as defined in the Agreement), by, severally, but not jointly, providing a line of credit as described in the Agreement;

**WHEREAS**, the State wishes to enter into this First Amendment with the Banks and the Agent for the purpose of increasing the dollar amount of the Notes that can be supported by the Agreement from an aggregate amount of up to \$225,000,000 to an aggregate amount of up to \$235,000,000;

**WHEREAS**, the State wishes to exercise its option under Section 2.1(d) of the Agreement to cause the Banks to increase the Commitment on a several, but not joint, basis to an aggregate Commitment of \$233,000,000;

**WHEREAS**, the Banks and the Agent are willing to enter into this First Amendment with the State, subject to the following terms and conditions;

**NOW THEREFORE**, in consideration of the foregoing and other valuable consideration, the parties hereto agree as follows:

**Section 1. AUTHORITY AND DEFINITIONS**

- (a) This First Amendment is entered into pursuant to Section 12.1 of the Agreement.
- (b) Capitalized terms used herein but not herein defined, shall have the meanings ascribed to them in the Agreement.
- (c) This First Amendment shall become effective upon the execution hereof by the State, Banks and the Agent.

**Section 2. AMENDMENTS**

The Agreement shall be amended as follows:

- (a) The second, third and sixth recitals of the Agreement, on the first page thereof, shall be hereby amended in their entirety to read as follows:

"The State may issue additional general obligation commercial paper notes (the "*Additional Notes*" and, collectively with the Original Notes, the "*Notes*"), up to \$235,000,000 in aggregate principal amount, which Notes may be covered by this Agreement, as set forth herein.

In order to provide a source of liquidity for the payment of the principal of and interest on the Notes when due, the State has requested each Bank to severally, but not jointly, provide a line of credit up to \$233,000,000 in aggregate principal amount that may be advanced in respect of the payment of the principal of and interest on the Note, with State Street providing 51.72% of the line of credit and CalSTRS providing 48.28% of the line of credit.

Each Bank is willing to severally, but not jointly, provide its applicable percentage of a line of credit to the State upon the terms and conditions herein set forth."

- (b) The respective definitions of the following terms in Section 1.1 of the Agreement shall be hereby amended in their entirety to read as follows:

"*Commitment*" means initially \$233,000,000, which is the aggregate of the several commitments of each of the Banks to make Advances to the State pursuant to Section 2.1(a) hereof in the amount, with respect to State Street, not to exceed \$120,500,000, and with respect to CalSTRS, not to exceed \$112,500,000, as such amounts may be reduced from time to time pursuant to Section 2.1(d)(i) hereof and as such amounts may be increased from time to time by the principal amount of any Additional Notes that pursuant to the terms of Section 2.1(d)(iii) hereof are supported by this Agreement; provided, however, that the aggregate of the several commitments of each of the Banks to make Advances to the State pursuant to Section 2.1(a) hereof shall never exceed \$235,000,000."

"*Letter Agreement*" means the Amended and Restated Letter Agreement dated as of August 2, 2006, between the State and the Banks, as the same may be amended, modified or supplemented from time to time in accordance with its terms."

"*Promissory Note*" means, with respect to each Bank, a promissory note of the State, substantially in the form set forth in Exhibit A hereto, evidencing the indebtedness resulting from the making of Advances by such Bank and delivered to such Bank pursuant to Section 3.1 hereof, as such promissory note may be amended, modified, amended and restated or extended from time

to time, and any promissory note issued in exchange or replacement therefor. Each Promissory Note initially issued to each Bank shall be in the principal amount, with respect to State Street, of \$120,500,000, and with respect to CalSTRS, of \$112,500,000 and one or more replacement or additional Promissory Notes shall be issued by the State to the Banks prior to requesting Advances from the Banks in excess of the aggregate principal amount of all Promissory Notes then held by the Banks."

(c) Section 2.1(a) of the Agreement shall be amended in its entirety as follows:

"(a) *Extension of Credit.* Each Bank agrees, on the terms and conditions set forth in this Agreement, to make Advances to the State from time to time, during the period from the Closing Date until the Termination Date, in an aggregate principal amount not to exceed at any one time Outstanding the applicable Percentage for such Bank of the amount of the Commitment, in order to provide a source of funds for payment of the principal of, and interest on, the Notes when due. Notwithstanding anything herein to the contrary, each Bank shall have no obligation to make an Advance if the sum of such Advance plus the aggregate principal amount of the Outstanding Advances made by such Bank would exceed the lesser of (i) the applicable Percentage for such Bank of the Commitment and (ii) the aggregate principal amount of all Promissory Notes then held by such Bank.

(d) Subsection (iii) of Section 2.1(d) of the Agreement shall be amended to delete the dollar amount of "\$225,000,000" set forth therein and to replace such dollar amount with the dollar amount of "\$235,000,000".

(e) The first sentence of Section 2.2(f) of the Agreement shall be amended in its entirety to read as follows:

"The State will make each payment hereunder, under the Promissory Notes and under the other Related Documents, no later than 3:30 p.m. (New York time) on the date when due, in lawful money of the United States of America and in immediately available funds to the Agent on behalf of the Banks at its Payment Office, and the Agent shall promptly pay to each Bank at its Payment Office its respective pro rata share of such payment."

(f) The second sentence of Section 2.2(j) of the Agreement shall be amended in its entirety to read as follows:

"Each Promissory Note shall be payable to the order of the respective Bank and in a principal amount equal to the lesser of (i) the applicable Percentage for such Bank of the Commitment and (ii) the aggregate unpaid principal amount of all Advances made by such Bank that are Outstanding."

(g) Schedule I to the Agreement is hereby amended in its entirety to read as attached on Annex A hereto.

(h) Exhibits A, B, C, D, E, F, G and H to the Agreement are hereby amended in their entirety to read as attached on Exhibits A, B, C, D, E, F, G and H hereto.

**Section 3. ACKNOWLEDGEMENT OF RECEIPT OF NOTICE OF INTENT TO ISSUE ADDITIONAL NOTES; NOTICE OF INCREASE OF AVAILABLE COMMITMENT UPON ISSUANCE OF ADDITIONAL NOTES**

(a) Pursuant to Section 2.1(d)(iii) of the Agreement, the State previously has notified the Banks, that, on the effective date of this First Amendment, the State intends to issue Additional Notes that are to be supported by the Agreement. The principal amount of Additional Notes to be issued on the date hereof is equal to \$123,510,000, and the intended date of issuance of the Additional Notes is August 2, 2006. Each of the State, State Street and CalSTRS hereby acknowledge receipt of such notice by the State and agree that such notice has been rendered in compliance with the Agreement.

(b) Pursuant to Section 2.1(d)(iii) of the Agreement, and pursuant to the above referenced Notice of Intent to Issue Additional Notes, delivered by the State pursuant to Section 2.1(d)(iii) of the Agreement, and in connection with the issuance of \$123,510,000 aggregate principal amount of the State's General Obligation Commercial Paper Notes (the "2006 Additional Notes"), as of the effective date of this Amendment, the aggregate Commitment is increased to \$233,000,000, and with respect to State Street, shall equal \$120,500,000, and with respect to CalSTRS, shall equal \$112,500,000. The definition of "Notes" in the Agreement shall be deemed to include the 2006 Additional Notes.

**Section 4. CONDITIONS TO EFFECTIVENESS OF FIRST AMENDMENT**

This First Amendment shall be effective on August 2, 2006, provided that all of the following conditions have been fulfilled:

- (a) Delivery by the parties hereto of an executed counterpart of this First Amendment.
- (b) All other legal matters pertaining to the execution and delivery of this First Amendment shall be satisfactory to the Banks and the Agent and their respective counsel.

**Section 5. REPRESENTATIONS AND WARRANTIES**

In order to induce the Banks and the Agent to execute and deliver this First Amendment, the State hereby makes each of the representations and warranties contained in Section 6 of the Agreement as of the date hereof, provided that the representations and warranties contained in Section 6(h) of the Agreement shall be deemed to refer to the most recent audited financial statements of the State and reference to the Agreement therein shall be deemed to also refer to the Agreement, as amended by this First Amendment.

In addition to the foregoing, the State represents and warrants as follows:

- (a) The execution, delivery and performance by the State of this First Amendment and the Agreement, as amended hereby, are within its powers, have been duly authorized by all necessary action and do not contravene any law or any contractual restriction binding on or affecting the State.
- (b) No authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the State of this First Amendment or the Agreement, as amended hereby.
- (c) This First Amendment and the Agreement, as amended hereby, constitute legal, valid and binding obligations of the State, enforceable against the State, in accordance with their respective terms.

**Section 6. COVENANTS**

The State hereby reaffirms its agreement to observe and perform each covenant and obligation of the State contained in the Agreement.

**Section 7. MISCELLANEOUS**

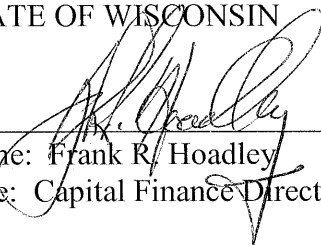
- (a) Except as specifically amended herein, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this specific First Amendment need not be made in any note, document, agreement, letter, certificate, the Agreement or any communication issued or made subsequent to, or with respect to, the Agreement, it being hereby agreed that any reference in the Agreement to the "Agreement" shall be sufficient to refer to the original Agreement, as hereby amended.
- (b) In case any one or more of the provisions contained herein should be declared invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby.
- (c) THIS FIRST AMENDMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND FOR ALL PURPOSES SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK; *PROVIDED* THAT THE DUTIES AND OBLIGATIONS OF THE STATE UNDER THIS FIRST AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF WISCONSIN, WITHOUT GIVING EFFECT TO CONFLICT OF LAW PRINCIPLES.
- (d) This First Amendment may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

- (e) The State hereby agrees to pay on demand of all fees and expenses of, or incurred by counsel to, the Banks and the Agent, in connection with the negotiation, preparation, execution and delivery of this First Amendment. The immediately preceding sentence is not intended to affect or otherwise limit the State's obligations to pay fees of counsel to the Banks as set forth in the Agreement or any other payment obligation of the State otherwise arising under the terms of the Agreement.

[signature page immediately follows]

**IN WITNESS WHEREOF**, the State, the Banks and the Agent have caused this First Amendment to be duly executed as of the date first above written.

STATE OF WISCONSIN

By:   
Name: Frank R. Hoadley  
Title: Capital Finance Director

STATE STREET BANK AND TRUST  
COMPANY, as a Bank and as Agent

By \_\_\_\_\_  
Name: Timothy L. Butler  
Title: Senior Vice President

CALIFORNIA STATE TEACHERS'  
RETIREMENT SYSTEM, as a Bank

By \_\_\_\_\_  
Name:  
Title:

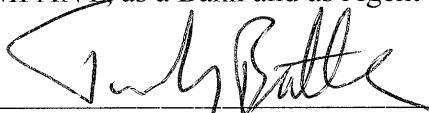


**IN WITNESS WHEREOF**, the State, the Banks and the Agent have caused this First Amendment to be duly executed as of the date first above written.

STATE OF WISCONSIN

By: \_\_\_\_\_  
Name: Frank R. Hoadley  
Title: Capital Finance Director

STATE STREET BANK AND TRUST  
COMPANY, as a Bank and as Agent

By  \_\_\_\_\_  
Name: Timothy L. Butler  
Title: Senior Vice President

CALIFORNIA STATE TEACHERS'  
RETIREMENT SYSTEM, as a Bank

By \_\_\_\_\_  
Name:  
Title:

**IN WITNESS WHEREOF**, the State, the Banks and the Agent have caused this First Amendment to be duly executed as of the date first above written.

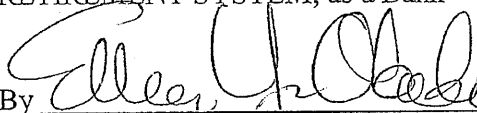
STATE OF WISCONSIN

By: \_\_\_\_\_  
Name: Frank R. Hoadley  
Title: Capital Finance Director

STATE STREET BANK AND TRUST  
COMPANY, as a Bank and as Agent

By \_\_\_\_\_  
Name: Timothy L. Butler  
Title: Senior Vice President

CALIFORNIA STATE TEACHERS'  
RETIREMENT SYSTEM, as a Bank

By   
Name: Eileen Y. Okada  
Title: Director of Global  
Equities and Operations

SCHEDULE I

BANKS' PERCENTAGES OF AVAILABLE COMMITMENT

<u>Bank</u>	<u>Percentage of Commitment of \$233,000,000</u>
State Street Bank and Trust Company	51.72%
California State Teachers' Retirement System	48.28%

EXHIBIT A

**STATE OF WISCONSIN  
GENERAL OBLIGATION  
PROMISSORY NOTE**

\$ \_\_\_\_\_

August 2, 2006

The STATE OF WISCONSIN (the “**State**”), for value received, hereby promises to pay to the order of \_\_\_\_\_ (the “**Owner**”), the lesser of (a) the principal sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) and (b) the aggregate unpaid principal amount of all Advances made by the Owner from time to time pursuant to the Credit Agreement, dated as of March 1, 2006, as amended by a First Amendment to Credit Agreement, dated August 2, 2006 (the “**Credit Agreement**”), by and among the State, acting through the State of Wisconsin Building Commission, [California State Teachers’ Retirement System, a unit of the State of California (“**CalSTRS**”), as a Bank (as hereinafter defined) and as co-agent for the Banks], [the Owner], and [State Street Bank and Trust Company, a Massachusetts state chartered trust company, as a Bank and as an agent for the Banks][the Owner], on March 23, 2013 (as such date may be extended as provided in the Credit Agreement, the “**Expiry Date**”) and to pay interest on the unpaid principal amount of such Advances on the dates and at the rates specified in the Credit Agreement. Interest payable on this Promissory Note shall be computed on the basis of a year of 365 days for the actual number of days elapsed. The principal of and interest on this Promissory Note are payable in lawful money of the United States of America in immediately available funds at the office of the Owner specified in the Credit Agreement or such other office as the Owner may from time to time specify in writing.

The State hereby authorizes the Owner to make appropriate notations on Schedule I attached hereto of all Advances evidenced hereby and all principal payments and prepayments made hereunder and of the date to which interest hereon has been paid; provided, however, that the Owner’s failure to make any such notation shall not affect the obligations of the State to pay the full amount of the principal and interest on this Promissory Note as provided in the Program Resolution (defined below) and the Credit Agreement.

This Promissory Note is issued under and pursuant to and in full compliance with the Constitution and laws of the State of Wisconsin, particularly Chapter 18, Wisconsin Statutes, as amended, and pursuant to a program resolution duly adopted by the State of Wisconsin Building Commission on March 20, 1997, as amended by resolutions duly adopted by the State of Wisconsin Building Commission on April 16, 1998 and July 30, 2003 (the “**Program Resolution**”).

This Promissory Note is a direct and general obligation of the State of Wisconsin, and the full faith, credit, and taxing power of the State are hereby irrevocably pledged to the payment of the principal of and interest on this Promissory Note according to its terms. There has been irrevocably appropriated, as a first charge upon all revenues of the State, a sum sufficient for the payment of the principal of and interest on this Promissory Note as the same matures and becomes due. All terms used herein and not defined herein shall have the meaning given to such terms in the Program Resolution or the Credit Agreement, unless the context clearly indicates otherwise. Reference is made to the Credit Agreement for provisions for the prepayment hereof and the acceleration of the maturity of this Promissory Note.

No covenant or agreement contained in this Promissory Note shall be deemed to be a covenant or agreement of any officer, agent or employee of the State in his or her individual capacity, and neither the members of the State of Wisconsin Building Commission nor any official executing this Promissory Note shall be liable personally on this Promissory Note or be subject to any personal liability or accountability by reason of the issuance of this Promissory Note.

The State may treat and consider the Owner as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon and for all other purposes whatsoever, unless otherwise notified in writing by the Owner.

IT IS HEREBY CERTIFIED, RECITED, AND DECLARED that all conditions, acts, and things required by the Constitution and laws of the State of Wisconsin to exist, to have happened, and to have been performed precedent to and in the issuance of this Promissory Note do exist, have happened, and have been performed in due time, form, and manner as required by law and that the issuance of this Promissory Note does not violate any constitutional or statutory limitation of indebtedness.

IN WITNESS WHEREOF, THE STATE OF WISCONSIN has caused this Promissory Note to be executed in the name of and for the State by the manual or facsimile signature of the Governor of the State and by the manual or facsimile signature of the Secretary of Administration, and has caused the Great Seal of the State or a facsimile thereof to be impressed or imprinted or otherwise reproduced hereon as of the date first above written.

STATE OF WISCONSIN

By \_\_\_\_\_  
Governor

[GREAT SEAL]

By \_\_\_\_\_  
Secretary of Administration

ADVANCES AND PAYMENTS OF PRINCIPAL

Date	Amount of Advance	Amount of Principal Repaid Notation Made By

**CERTIFICATION OF ATTORNEY GENERAL**

STATE OF WISCONSIN  
COUNTY OF DANE

IT IS HEREBY CERTIFIED, as of the 2<sup>nd</sup> day of August, 2006, that a certified copy of all proceedings preliminary to the issuance of the within-described Promissory Note has been examined by the office of the Attorney General and that such proceedings have been found to be regular and valid.

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Attorney General of the State of Wisconsin



REQUEST FOR ADVANCE NOTICE

State Street Bank and Trust Company, as Agent  
State Street Financial Center SFC/5  
One Lincoln St.  
Boston, MA 02111-2900  
Attention: Darren De Gennaro

California State Teachers' Retirement System, as Co-Agent  
c/o The Bank of New York  
101 Barclay Street  
New York, NY 10286  
Attn: Manager, Standby Letter of Credit Department, Floor 8 East

Re: State of Wisconsin General Obligation Commercial Paper Notes

Reference is made to the Credit Agreement dated as of March 1, 2006, as amended (collectively, the "Agreement") among the State of Wisconsin, California State Teachers' Retirement System, a unit of the State of California ("CalSTRS"), as a Bank (as hereinafter defined) and as co-agent for the Banks, and State Street Bank and Trust Company, a Massachusetts state chartered trust company, as a Bank ("State Street" and, together with CalSTRS, the "Banks") and as agent for the Banks. Capitalized terms used herein shall have the meanings given to them in or by reference to the Agreement.

Pursuant to Section 2.1 of the Agreement, we hereby request an Advance for the purpose of paying all or a portion of the principal of and interest on Notes maturing on \_\_\_\_\_. The aggregate amount of the Advance requested from the Banks is \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), and the amount of the Advance requested from State Street is 51.72%, or \_\_\_\_\_] [\_\_\_\_\_ Dollars] and the amount of the Advance requested from CalSTRS is 48.28%, or \_\_\_\_\_] [\_\_\_\_\_ Dollars].

The aggregate principal amount of all Promissory Notes currently held by the Banks is \$ \_\_\_\_\_. The amount of the Advance requested hereby plus the aggregate principal amount of all previous Advances currently outstanding does not exceed such aggregate principal amount of all Promissory Notes currently held by the Banks.

In accordance with the provisions of the Agreement, the Advance should be provided in immediately available funds by fed funds wire to:

[insert wire instructions]

No Event of Termination or event of suspension pursuant to Section 10(III) of the Agreement has occurred or is continuing.

Very truly yours,

STATE OF WISCONSIN

By: \_\_\_\_\_  
[Issuing and Paying Agent]

NOTICE OF REDUCTION OF COMMITMENT

State Street Bank and Trust Company, as Agent  
State Street Financial Center SFC/5  
One Lincoln St.  
Boston, MA 02111-2900  
Attention: Darren De Gennaro

California State Teachers' Retirement System, as Co-Agent  
c/o The Bank of New York  
101 Barclay Street  
New York, NY 10286  
Attn: Manager, Standby Letter of Credit Department, Floor 8 East

Re: State of Wisconsin General Obligation Commercial Paper Notes

Pursuant to the terms of Section 2.1(d)(i) of the Credit Agreement dated as of March 1, 2006, as amended (collectively, the "Agreement"), among the State of Wisconsin (the "State") California State Teachers' Retirement System, a unit of the State of California ("CalSTRS"), as a Bank (as hereinafter defined) and as co-agent for the Banks, and State Street Bank and Trust Company, a Massachusetts state chartered trust company, as a Bank ("State Street" and, together with CalSTRS, the "Banks") and as agent for the Banks (all capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Credit Agreement), you are hereby notified that the State has determined to reduce the aggregate amount of the Commitment to \$ \_\_\_\_\_, effective as of \_\_\_\_\_.

The State hereby certifies to the Banks that the aggregate principal amount of Notes presently authorized to be Outstanding under the Program Resolution does not exceed the amount of the Commitment after giving effect to the reduction specified herein.

Very truly yours,

STATE OF WISCONSIN

By: \_\_\_\_\_  
Authorized Representative of State

NOTICE OF TERMINATION OF COMMITMENT

[Date]

State Street Bank and Trust Company, as Agent  
State Street Financial Center SFC/5One Lincoln St.  
Boston, MA 02111-2900  
Attention: Darren De Gennaro

California State Teachers' Retirement System, as Co-Agent  
c/o The Bank of New York  
101 Barclay Street  
New York, NY 10286  
Attn: Manager, Standby Letter of Credit Department, Floor 8 East

Re: State of Wisconsin General Obligation Commercial Paper Notes

Pursuant to the terms of Section 2.1(d)(ii) of the Credit Agreement dated as of March 1, 2006, as amended (collectively, the "Agreement") among the State of Wisconsin (the "State"), California State Teachers' Retirement System, a unit of the State of California ("CalSTRS"), as a Bank (as hereinafter defined) and as co-agent for the Banks, and State Street Bank and Trust Company, a Massachusetts state chartered trust company, as a Bank ("State Street" and, together with CalSTRS, the "Banks") and as agent for the Banks (all capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Credit Agreement), you are hereby notified that the State has determined to terminate the Commitment, effective as of \_\_\_\_\_, \_\_\_\_\_

The State hereby certifies to the Banks that (include one of the following) [the termination of the Commitment is the result of the delivery to the Issuing and Paying Agent of a substitute Liquidity Facility pursuant to the terms of Section 3.4(d) of the Program Resolution][there are no Notes Outstanding or authorized to be Outstanding under the Program Resolution][the conditions of Section 6.1 of the Program Resolution have been met].

Very truly yours,

STATE OF WISCONSIN

By: \_\_\_\_\_  
Authorized Representative of State

REQUEST FOR EXTENSION

[DATE]

State Street Bank and Trust Company, as Agent  
State Street Financial Center SFC/5  
One Lincoln St.  
Boston, MA 02111-2900  
Attention: Darren De Gennaro

California State Teachers' Retirement System, as Co-Agent  
c/o The Bank of New York  
101 Barclay Street  
New York, NY 10286  
Attn: Manager, Standby Letter of Credit Department, Floor 8 East

Re: State of Wisconsin General Obligation Commercial Paper Notes

Ladies and Gentlemen:

Reference is hereby made to that certain Credit Agreement, dated as of March 1, 2006, as amended (collectively, the "Agreement"), among the State of Wisconsin (the "State"), California State Teachers' Retirement System, a unit of the State of California ("CalSTRS"), as a Bank (as hereinafter defined) and as co-agent for the Banks, and State Street Bank and Trust Company, a Massachusetts state chartered trust company, as a Bank ("State Street" and, together with CalSTRS, the "Banks") and as agent for the Banks (the "Agent"). All capitalized terms contained herein which are not specifically defined shall be deemed to have the definition set forth in the Agreement. The State hereby requests, pursuant to Section 2.1[(e)][(f)] of the Agreement, that the [Commitment Expiry Date] [Expiry Date] for the Agreement be extended by [IDENTIFY APPROPRIATE PERIOD]. Pursuant to Section 2.1[(e)][(f)] of the Agreement, we have enclosed along with this request the following information:

1. The outstanding principal amount of the Notes;
2. The nature of any and all Defaults and Events of Default; and
3. Any other pertinent information previously requested by a Bank.

The Agent, on behalf of the Banks, is requested to notify the State of its decision with respect to this request for extension within 60 days of the date of receipt hereof. If the Agent, on behalf of the Banks, fails to notify the State of its decision within such 60-day period, the Banks shall be deemed to have rejected such request.

Very truly yours,  
STATE OF WISCONSIN

By: \_\_\_\_\_  
Authorized Representative of State

NOTICE OF EXTENSION

[DATE]

State of Wisconsin  
Department of Administration  
101 East Wilson Street-10th Floor  
Madison, WI 53707-7864

Re: State of Wisconsin General Obligation Commercial Paper Notes

Ladies and Gentlemen:

The undersigned, duly authorized officers of State Street Bank and Trust Company, a Massachusetts state chartered trust company, as a Bank (as hereinafter defined) ("State Street" and, together with the herein defined CalSTRS, the "Banks") and as agent for the Banks (the "Agent"), and California State Teachers' Retirement System, a unit of the State of California ("CalSTRS"), as a Bank and as co-agent for the Banks, hereby advise you, with reference to the Credit Agreement dated as of March 1, 2006, as amended (collectively, the "Agreement") among the State of Wisconsin (the "State"), the Agent and the Banks (any capitalized term used herein and not defined shall have its respective meaning as set forth in the Agreement), that [Complete as Appropriate]:

1. At the request and for the account of the State, we hereby extend the date referenced in the definition of ["Commitment Expiry Date"] ["Expiry Date"] in the Agreement (as such date may have been extended previously from time to time) to \_\_\_\_\_.

2. Except as specifically provided in paragraph (1) above, all of the terms and conditions of the Agreement remain unchanged and in full force and effect.

3. This Notice of Extension is an integral part of the Agreement.]

[The ["Commitment Expiry Date"] ["Expiry Date"] will not be extended at this time.]

IN WITNESS WHEREOF, the undersigned, on behalf of the respective Bank identified below, have executed and delivered this Notice of Extension as of the \_\_\_ day of 20\_\_\_.

STATE STREET BANK AND TRUST  
COMPANY, as a Bank and as Agent

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

CALIFORNIA STATE TEACHERS'  
RETIREMENT SYSTEM, as a Bank  
and as Co-Agent

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

cc: [Issuing and Paying Agent]



FORM OF NOTICE OF INTENT TO ISSUE ADDITIONAL NOTES

[DATE]

State Street Bank and Trust Company, as Agent  
State Street Financial Center SFC/5  
One Lincoln St.  
Boston, MA 02111-2900  
Attention: Darren De Gennaro

California State Teachers' Retirement System, as Co-Agent  
c/o The Bank of New York  
101 Barclay Street  
New York, NY 10286  
Attn: Manager, Standby Letter of Credit Department, Floor 8 East

Re: Notice of Intent to Issue Additional Notes

Ladies and Gentlemen:

Reference is hereby made to that certain Credit Agreement, dated as of March 1, 2006, as amended (collectively, the "Agreement"), among the State of Wisconsin (the "State"), California State Teachers' Retirement System, a unit of the State of California ("CalSTRS"), as a Bank (as hereinafter defined) and as co-agent for the Banks, and State Street Bank and Trust Company, a Massachusetts state chartered trust company, as a Bank ("State Street" and, together with CalSTRS, the "Banks") and as agent for the Banks (the "Agent"). All capitalized terms contained herein which are not specifically defined shall be deemed to have the definition set forth in the Agreement.

The State hereby notifies you, pursuant to Section 2.1(d)(iii) of the Agreement, that the State intends to issue Additional Notes that are to be supported by the Agreement. The principal amount of Additional Notes to be issued is not to exceed \$ \_\_\_\_\_, and the intended date of issuance of the Additional Notes is \_\_\_\_\_.

Very truly yours,

STATE OF WISCONSIN

By: \_\_\_\_\_  
Authorized Representative of State

FORM OF NOTICE OF INCREASE OF AVAILABLE COMMITMENT UPON  
ISSUANCE OF ADDITIONAL NOTES

State of Wisconsin  
Deutsche Bank Trust Company Americas, as Issuing and Paying Agent

Re: Notice of Increase of Available Commitment Upon Issuance of  
Additional Notes

Ladies and Gentlemen:

Reference is hereby made to that certain Credit Agreement, dated as of March 1, 2006, as amended (collectively, the "Agreement"), among the State of Wisconsin (the "State"), California State Teachers' Retirement System, a unit of the State of California ("CalSTRS"), as a Bank (as hereinafter defined) and as co-agent for the Banks, and State Street Bank and Trust Company, a Massachusetts state chartered trust company, as a Bank ("State Street" and, together with CalSTRS, the "Banks") and as agent for the Banks (the "Agent"). All capitalized terms contained herein which are not specifically defined shall be deemed to have the definition set forth in the Agreement.

Pursuant to Section 2.1(d)(iii) of the Agreement, and pursuant to the Notice of Intent to Issue Additional Notes, delivered by the State pursuant to Section 2.1(d)(iii) of the Agreement, dated \_\_\_\_\_, and in connection with the issuance of \$ \_\_\_\_\_ aggregate principal amount of the State's General Obligation Commercial Paper Notes (the "Additional Notes"), please take notice that, as of the date set forth below [which date shall be not later than the intended date of issuance specified in such Notice of Intent to Issue Additional Notes], the Commitment is increased to \$ \_\_\_\_\_. The definition of "Notes" shall be deemed to include the Additional Notes.

Dated: \_\_\_\_\_, 20\_\_.

Very truly yours,

STATE STREET BANK AND TRUST  
COMPANY, as a Bank and as Agent

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

CALIFORNIA STATE TEACHERS'  
RETIREMENT SYSTEM, as a Bank  
and as Co-Agent

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_