

State of Wisconsin

Notice of **Listed Material Event** #2007-01

Dated February 15, 2007

Information Cover Sheet

This page is the cover sheet to the attached document that is being submitted to and filed with each of the Nationally Recognized Municipal Securities Information Repositories and the Municipal Securities Rulemaking Board. At this time, no State Information Depository has been established for the State of Wisconsin. This page is not intended to be part of the filing; rather, it is intended to only assist with the filing and classification of the attached submittal.

Issuer: State of Wisconsin General Obligation Bonds

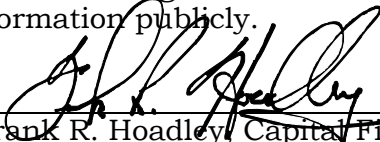
CUSIP Numbers:	977056 SM3	977056 5W6
	977056 VF4	977056 6V7
	977056 VG2	977056 6W5
	977056 F70	977056 6X3
	97705L NC7	977056 6Y1
	977056 2E9	977056 6Z8
	977056 2F6	977056 7A2
	977056 2G4	97705L BM8
	977056 3S7	97705L BN6
	977056 3T5	97705L BP1
	977056 3U2	97705L EQ6
	977056 3V0	97705L ND5
	977056 3W8	97705L NE3
	977056 3X6	97705L NF0
	977056 5Q9	97705L NG8
	977056 5R7	97705L NH6
	977056 5U0	97705L NJ2
	977056 5V8	97705L NK9

Type of Filing: Electronic. The following submission is also available on the State of Wisconsin Capital Finance web site at:

www.doa.state.wi.us/capitalfinance

Type of Information: Notice of a Material Event Pursuant to Rule 15c2-12
Defeasance

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
Website: www.doa.state.wi.us/capitalfinance



State of Wisconsin
Notice of Listed Material Event #2007-01
Dated February 15, 2007

This filing is being made pursuant to Securities and Exchange Commission (SEC) Rule 15c2-12. The bonds listed in this notice are subject to SEC Rule 15c2-12 regarding an agreement to provide continuing disclosure. This filing constitutes a listed material event as defined by the rule. This page is part of the official filing, and is intended to provide additional comment or information on the attached material

Type of Information: Notice of a Material Event Pursuant to Rule 15c2-12
Defeasance

The State of Wisconsin has entered into a Refunding Escrow Agreement, dated February 1, 2007, with Deutsche Bank National Trust Company (**Escrow Agent**). **This Refunding Escrow Agreement is attached to this Notice.** As a result of the deposit of monies specified by the Refunding Escrow Agreement, the bonds identified in this Notice of Listed Material Event are defeased.

For bonds defeased to their respective redemption date, the Refunding Escrow Agreement requires the Escrow Agent to cause a notice of redemption for each series of bonds to be published or mailed (in the manner required by the Refunding Escrow Agreement) prior to the respective redemption date. *This Notice of Listed Material Event does not constitute any notice of redemption.*

State of Wisconsin General
Obligation Bonds of 1998, Series D, dated September 1, 1998
Redemption Date: May 1, 2009 Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 SM3	4.85%	May 1, 2019

State of Wisconsin General
Obligation Bonds of 1999, Series A, dated February 1, 1999
Redemption Date: May 1, 2009 Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 VF4	4.75%	May 1, 2018
977056 VG2	4.75	May 1, 2019

State of Wisconsin General
Obligation Bonds of 2001, Series B, dated April 1, 2001
Redemption Date: May 1, 2011 Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 F70	5.00%	May 1, 2020

State of Wisconsin General
 Obligation Bonds of 2002, Series A, dated March 1, 2002
 Redemption Date: May 1, 2012 Redemption Price: 100%

<u>CUSIP Number</u> ¹	<u>Interest Rate</u>	<u>Maturity</u>
97705L NC7	5.00%	May 1, 2019

State of Wisconsin General
 Obligation Bonds of 2002, Series C, dated June 1, 2002
 Redemption Date: May 1, 2012 Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 2E9	4.90%	May 1, 2018
977056 2F6	5.00	May 1, 2019
977056 2G4	5.00	May 1, 2020

State of Wisconsin General
 Obligation Bonds of 2002, Series G, dated October 15, 2002
 Redemption Date: May 1, 2013 Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 3S7	5.00%	May 1, 2015
977056 3T5	5.00	May 1, 2016
977056 3U2	5.00	May 1, 2017
977056 3V0	5.00	May 1, 2018
977056 3W8	5.00	May 1, 2019
977056 3X6	5.00	May 1, 2020

State of Wisconsin General
 Obligation Bonds of 2003, Series A, dated May 1, 2003
 Redemption Date: May 1, 2013 Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 5Q9	5.00%	May 1, 2014
977056 5R7	5.00	May 1, 2015
977056 5U0	5.00	May 1, 2018
977056 5V8	5.00	May 1, 2019
977056 5W6	5.00	May 1, 2020

State of Wisconsin General
 Obligation Bonds of 2003, Series C, dated October 15, 2003
 Redemption Date: May 1, 2014 Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 6V7	5.00%	May 1, 2015
977056 6W5	5.00	May 1, 2016
977056 6X3	5.00	May 1, 2017
977056 6Y1	5.00	May 1, 2018
977056 6Z8	5.00	May 1, 2019
977056 7A2	5.00	May 1, 2020

¹ This is the new CUSIP Number that has been assigned to the portion of 2002 Series A Bonds maturing in 2019 being escrowed to the May 1, 2012 redemption date. The original CUSIP Number was 977056 V64. The CUSIP Number of 97705L NL7 has been assigned for the remaining principal of this maturity, which is not escrowed to the redemption date.

State of Wisconsin General
Obligation Bonds of 2004, Series A, dated April 14, 2004
Redemption Date: May 1, 2014 Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056L BM8	5.00%	May 1, 2015
977056L BN6	5.00	May 1, 2016
977056L BP1	4.50	May 1, 2017

State of Wisconsin General
Obligation Bonds of 2004, Series E, dated October 21, 2004
Redemption Date: May 1, 2015 Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L EQ6	5.00%	May 1, 2019

State of Wisconsin General
Obligation Refunding Bonds of 2004, Series 3, dated June 15, 2004
Redemption Date: May 1, 2014 Redemption Price: 100%

<u>CUSIP Number²</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L ND5	5.25%	May 1, 2015
97705L NE3	5.25	May 1, 2016
97705L NF0	5.25	May 1, 2017
97705L NG8	5.25	May 1, 2018
97705L NH6	5.25	May 1, 2019
97705L NJ2	5.25	May 1, 2020

State of Wisconsin General
Obligation Bonds of 2005, Series B, dated April 20, 2005
Maturity Date: May 1, 2008 Redemption Price: 100%

<u>CUSIP Number³</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L NK9	4.00%	May 1, 2008

As required by the Refunding Escrow Agreement, the Escrow Agent published the notice of advance refunding on February 8, 2007 in The Bond Buyer. The form of this notice is included as an Exhibit to the Refunding Escrow Agreement.

The State of Wisconsin has electronically filed this notice with each Nationally Recognized Municipal Securities Information Repository through DisclosureUSA. This filing is also available on the State of Wisconsin Capital Finance Office web site at:

www.doa.state.wi.us/capitalfinance/

² These are the new CUSIP Numbers that have been assigned to the portion of 2004 Series 3 Bonds maturing in 2015-2020 being escrowed to the May 1, 2014 redemption date. The original CUSIP Numbers were 97705L CS4, 97705L CT2, 97705L CU9, 97705L CV7, 97705L CW5, and 97705L CX3, respectively. The CUSIP Numbers of 97705L NM5, 97705L NN3, 97705L NP8, 97705L NQ6, 97705L NR4, and 97705L NS2, respectively, have been assigned for the remaining principal amounts for these maturities, which are not escrowed to the redemption date.

³ This is the new CUSIP Number that has been assigned to the portion of 2005 Series B Bonds maturing in 2008 being escrowed to the May 1, 2008 maturity date. The original CUSIP Number was 97705L HJ9. The CUSIP Number of 97705L NT0 has been assigned for the remaining principal of this maturity, which is not escrowed to the redemption date.

REFUNDING ESCROW AGREEMENT

THIS REFUNDING ESCROW AGREEMENT (this “**Agreement**”) is dated as of February 1, 2007, and is entered into by and between the State of Wisconsin Building Commission (the “**Commission**”), acting on behalf of the State of Wisconsin (the “**Issuer**”) and Deutsche Bank National Trust Company, a national banking association duly established, existing, and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America with its principal office and place of business for corporate trust matters in Los Angeles, California (the “**Escrow Agent**”).

Preliminary Statement

The Issuer has issued various general obligation bonds (the “**Bonds**”) pursuant to the Authorizing Resolutions (as herein defined). The Bonds maturing on the dates and in the respective principal amounts described in Exhibit I hereto (the “**Refunded Bonds**”) are presently outstanding and unpaid.

The Issuer has determined to refinance the Refunded Bonds by making provision for the payment of the principal of, premium, if any, and interest on the Refunded Bonds up to and including the dates of maturity or redemption thereof described on Exhibit I hereto. An amount to be provided from the proceeds of the \$299,055,000 State of Wisconsin General Obligation Refunding Bonds of 2007, Series 1, dated February 1, 2007, will be deposited in the Trust Fund created by this Agreement. Such moneys will be invested in the Escrow Securities (as defined herein). The principal of and interest to become due on the Escrow Securities will be used to pay or redeem the Refunded Bonds as provided herein.

This Agreement is entered into for the purpose of accomplishing the refinancing of the Refunded Bonds and for the purpose of setting forth the duties and obligations of the Issuer and the Escrow Agent in connection with such refinancing.

The Issuer and the Escrow Agent accordingly covenant and agree as follows:

Definitions

As used in this Agreement, the following terms shall have the following meanings, unless the context clearly indicates otherwise:

“**Agreement**” means this instrument, as amended from time to time in accordance with Article IV.

“**Authorizing Resolutions**” means the respective resolutions providing for the issuance of the Bonds, namely:

1998 State of Wisconsin Building Commission Resolution 18, adopted on August 6, 1998, as amended by 1999 State of Wisconsin Building Commission Resolution 4, adopted on January 20, 1999 (with respect to the 1998 Series D Bonds).

1999 State of Wisconsin Building Commission Resolution 3, adopted on January 20, 1999 (with respect to the 1999 Series A Bonds).

2001 State of Wisconsin Building Commission Resolution 4, adopted on February 28, 2001 (with respect to the 2001 Series B Bonds).

2001 State of Wisconsin Building Commission Resolution 13, adopted on August 8, 2001 and 2002 State of Wisconsin Building Commission Resolution 2, adopted on January 16, 2002 (with respect to the 2002 Series A Bonds).

2000 State of Wisconsin Building Commission Resolution 9, adopted on June 28, 2000, and 2002 State of Wisconsin Building Commission Resolution 8, adopted on April 17, 2002, as amended by 2003 State of Wisconsin Building Commission Resolution 12, adopted on July 30, 2003, and 2004 State of Wisconsin Building Commission Resolution 9, adopted on March 17, 2004 (with respect to the 2002 Series C Bonds).

2002 State of Wisconsin Building Commission Resolution 15, adopted on August 22, 2002, as amended by 2003 State of Wisconsin Building Commission Resolution 12, adopted on July 30, 2003, 2004 State of Wisconsin Building Commission Resolution 9, adopted on March 17, 2004, and 2004 State of Wisconsin Building Commission Resolution 17, adopted on September 15, 2004 (with respect to the 2002 Series G Bonds).

2003 State of Wisconsin Building Commission Resolution 7, adopted on April 16, 2003, as amended by 2005 State of Wisconsin Building Commission Resolution 8, adopted on February 16, 2005 (with respect to the 2003 Series A Bonds).

2003 State of Wisconsin Building Commission Resolution 22, adopted on October 15, 2003, as amended by 2003 State of Wisconsin Building Commission Resolution 26, adopted on November 19, 2003, and 2005 State of Wisconsin Building Commission Resolution 8, adopted on February 16, 2005 (with respect to the 2003 Series C Bonds).

2004 State of Wisconsin Building Commission Resolution 8, adopted on March 17, 2004 (with respect to the 2004 Series A Bonds).

2004 State of Wisconsin Building Commission Resolution 14, adopted on September 15, 2004 (with respect to the 2004 Series E Bonds).

2004 State of Wisconsin Building Commission Resolution 7, adopted on March 4, 2004 (with respect to the 2004 Series 3 Bonds).

2005 State of Wisconsin Building Commission Resolution 1, adopted on January 14, 2005 (with respect to the 2005 Series B Bonds).

“**Bond Registrar**” means the registrar designated pursuant to the respective Authorizing Resolution, as amended by 2003 State of Wisconsin Building Commission Resolution 14, adopted on July 30, 2003, namely, the Secretary of Administration.

“**Bonds**” means the following series of the Issuer’s General Obligation Bonds:

State of Wisconsin General Obligation Bonds of 1998, Series D (“**1998 Series D Bonds**”)

State of Wisconsin General Obligation Bonds of 1999, Series A (“**1999 Series A Bonds**”)

State of Wisconsin General Obligation Bonds of 2001, Series B (“**2001 Series B Bonds**”)

State of Wisconsin General Obligation Bonds of 2002, Series A (“**2002 Series A Bonds**”)

State of Wisconsin General Obligation Bonds of 2002, Series C (“**2002 Series C Bonds**”)

State of Wisconsin General Obligation Bonds of 2002, Series G (“**2002 Series G Bonds**”)

State of Wisconsin General Obligation Bonds of 2003, Series A (“**2003 Series A Bonds**”)

State of Wisconsin General Obligation Bonds of 2003, Series C (“**2003 Series C Bonds**”)

State of Wisconsin General Obligation Bonds of 2004, Series A (“**2004 Series A Bonds**”)

State of Wisconsin General Obligation Bonds of 2004, Series E (“**2004 Series E Bonds**”)

State of Wisconsin General Obligation Refunding Bonds of 2004, Series 3 (“**2004 Series 3 Bonds**”)

State of Wisconsin General Obligation Bonds of 2005, Series B (“**2005 Series B Bonds**”)

“**Effective Time**” means the time specified as such in Section 1.2 of this Agreement.

“**Escrow Agent**” means Deutsche Bank National Trust Company, acting as escrow agent under this Agreement.

“**Escrow Securities**” means the direct noncallable obligations of the United States of America described in Exhibit II hereto.

“**Escrowed-to-Maturity Bonds**” means a portion of the 2005 Series B Bonds maturing on May 1, 2008, which are being escrowed to maturity as described in Exhibit I.

“**Issuer**” means the State of Wisconsin.

“**Maturity Date**” means, with respect to the Escrowed-to-Maturity Bonds, May 1, 2008.

“**Paying Agent**” means the paying agent for the Bonds designated by the Commission, namely, the Secretary of Administration.

“**Permitted Investments**” means direct noncallable obligations of the United States of America or its agencies, corporations wholly owned by the United States, or any corporation chartered by an act of Congress (including the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation) but does not include a mutual fund or a unit investment trust.

“**Rating Agency**” means Moody’s Investors Service, Inc., Standard & Poor’s Ratings Services, and Fitch Ratings.

“**Redemption Dates**” means, when used with respect to a particular maturity of the Refunded Bonds (other than the Escrowed-to-Maturity Bonds), the respective date fixed for such redemption by Section 1.4, as indicated in Exhibit I.

“**Redemption Price**” means the price at which the Refunded Bonds (other than the Escrowed-to-Maturity Bonds) are to be redeemed pursuant to the Authorizing Resolution, namely, 100% of the principal amount thereof, and accrued interest to the Redemption Date, and no premium.

“**Refunded Bonds**” means the presently outstanding Bonds of the maturities and in the principal amounts described in Exhibit I hereto.

“**Refunding Bonds**” means the \$299,055,000 State of Wisconsin General Obligation Refunding Bonds of 2007, Series 1.

“**Stated Maturity**” means, when used with respect to any Refunded Bond, the date specified in such Refunded Bond as the fixed date on which principal of such Refunded Bond is due and payable.

“**Trust Fund**” means the Trust Fund created by Section 1.2 of this Agreement.

ARTICLE I

THE REFINANCING OF THE REFUNDED BONDS

Section 1.1. The Issuer shall cause to be deposited with the Escrow Agent the aggregate cash amount of \$327,096,012.71 (the “**Initial Deposit**”), which amount is to be received, at the direction of the Issuer, from Citigroup Global Markets Inc., the initial purchaser of the Refunding Bonds, as part of the proceeds of the Refunding Bonds.

Section 1.2. The Initial Deposit, together with the investment income therefrom, shall be contained in an account hereinafter referred to as the “**Trust Fund**.” The Trust Fund shall be effectively established when the Initial Deposit shall be made (the “**Effective Time**”). Except for \$10.71, which shall remain in cash, all of the Trust Fund shall be applied by the Escrow Agent, as Escrow Agent, at the Effective Time to the purchase of the Escrow Securities described on Exhibit II

under the heading “Escrow Securities to be Purchased on February 1, 2007.” Amounts collected as principal of or interest on the Escrow Securities shall be applied as provided in Section 2.1.

The Issuer represents and warrants that the Trust Fund, if held, invested, and disposed of by the Escrow Agent in accordance with the provisions of this Agreement, will be sufficient to make all payments required under this Agreement.

Section 1.3. Although the Refunded Bonds shall remain obligations of the Issuer until redeemed at or prior to maturity as provided herein, the principal of, premium, if any, and interest on the Refunded Bonds shall, from and after the Effective Time, be payable from the Trust Fund.

Section 1.4. At the Effective Time, the Issuer hereby authorizes the Escrow Agent to cause each of the Refunded Bonds (other than the Escrowed-to-Maturity Bonds) to be called for redemption on the respective Redemption Date, in the manner provided in the respective Authorizing Resolution and Section 2.3 hereof.

ARTICLE II

DUTIES OF THE ESCROW AGENT

Section 2.1. The Escrow Agent shall without further authorization or direction from the Issuer (a) collect the principal of and interest on the Escrow Securities promptly as the same shall fall due, (b) reinvest the portion of the proceeds of the Escrow Securities to be received on the dates described in Exhibit II as described below, and (c) hold all other proceeds of the Escrow Securities in trust for the payment of the principal of, premium, if any, and interest on the Refunded Bonds as the same shall become due through their Redemption Date or Maturity Date, as applicable, as set forth on Exhibit I. The Escrow Agent shall transfer such funds to the Paying Agent for each of the Refunded Bonds as and when needed for such payments.

Certain proceeds of the Escrow Securities to be received on the dates described in Exhibit II are to be reinvested by the Escrow Agent on behalf of the Issuer in United States Treasury securities – State and Local Government Series (“**SLGS**”) with an interest rate of 0.00%. The investments to be made are described in Exhibit II under the heading “Escrow Securities to be Acquired after February 1, 2007.” The Escrow Agent shall submit a subscription for these SLGS, on behalf of the Issuer, in accordance with then-applicable law and regulations, within the number of days in advance of the date of reinvestment as is then required by law or regulation, and the Escrow Agent shall send the State a copy of such subscription, or other evidence that such reinvestment was properly made, on or before the date of each purchase. The Issuer will cooperate with the Escrow Agent as necessary to allow the subscription to be made as described herein.

If SLGS with an interest rate of 0.00% are not available at the time such reinvestment is to be made, then the Escrow Agent shall (i) immediately notify the Issuer of such fact, (ii) follow the procedures specified in any then applicable Internal Revenue Service revenue procedure(s) that address such a circumstance, and (iii) coordinate with the Issuer to take such actions as are required to satisfy any federal tax law yield restriction requirements applicable to amounts held in the Trust Fund.

Section 2.2. The Escrow Agent shall publish a notice of advance refunding of the Refunded Bonds in *The Bond Buyer* or in any equivalent financial newspaper or journal published or circulating in New York, New York, as soon as practicable after the Effective Time. Such notice shall be substantially in the form of Exhibit III hereof, with all blank items completed appropriately.

Section 2.3. The Escrow Agent shall call the Refunded Bonds (other than the Escrowed-to-Maturity Bonds) for redemption on the Redemption Dates and in the amounts set forth in Exhibit I. The Escrow Agent shall cause notices of the redemption of the Refunded Bonds (other than the Escrowed-to-Maturity Bonds) to be published or mailed in the manner described as part of Exhibit IV. Each notice of redemption shall be substantially in the respective form attached hereto as part of Exhibit IV, with all blank items completed appropriately.

Upon surrender of any Escrowed-to-Maturity Bonds to the Paying Agent, such Escrowed-to-Maturity Bonds shall be paid at par plus accrued interest to the Maturity Date.

In the event that other maturities of the Refunded Bonds are covered by other escrow agreements, the Issuer may direct that only a single notice of redemption be published and determine which escrow agent shall prepare the notice.

Notice of redemption having been given as aforesaid, the Refunded Bonds (other than the Escrowed-to-Maturity Bonds) to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price specified plus accrued interest thereon to the Redemption Date, and on and after such date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) such Refunded Bonds shall cease to bear interest. Upon surrender of any such certificated Refunded Bonds for redemption in accordance with such notice, such Refunded Bond shall be paid at the Redemption Price thereof plus accrued interest to the Redemption Date. Installments of interest due on or prior to the Redemption Date shall continue to be payable to the owner of the Refunded Bond.

If any Refunded Bond called for redemption shall not be so paid upon surrender thereof for redemption, the Redemption Price and, to the extent lawful, interest thereon shall, until paid, bear interest from the Redemption Date at the rate borne by the Refunded Bond.

Section 2.4. No fees or other charges, other than as expressly hereinafter provided, may be paid from the Trust Fund prior to retirement of all Refunded Bonds, and the Issuer agrees that it will pay all such fees, including but not limited to the Escrow Agent's fees, publication costs, and any bond counsel fees, from its other available funds as such payments become due prior to such retirement.

Section 2.5. Following maturity of the Escrow Securities, the Escrow Agent shall not invest the proceeds thereof, except as otherwise required or permitted by this Agreement.

Section 2.6. The Escrow Agent will promptly collect the principal of, interest on, and income and profit from the Escrow Securities and promptly apply the same solely and only to the purposes expressly stated herein, including the reinvestment thereof required hereunder and the payment of the principal of, premium, if any, and interest on the Refunded Bonds as the same shall become due through the Redemption Date or Maturity Date.

Section 2.7. Should the amounts in the Trust Fund at any time be insufficient to make timely payments of the principal of, premium, and interest on the Refunded Bonds on any payment date, the Escrow Agent shall, not less than 15 business days prior to the payment date, provide the Issuer with a written request for additional sum or sums of money to assure the timely payment of the principal of, premium, and interest on the Refunded Bonds.

Section 2.8. The Escrow Agent shall not later than August 1 of each year, commencing August 1, 2007, mail a report to the Issuer of the receipts, income, investments, redemptions and payments of and from the Trust Fund, initially from February 1, 2007 to June 30, 2007 and thereafter, from July 1 to the following June 30 of each subsequent year.

ARTICLE III

GENERAL PROVISIONS

Section 3.1. The Trust Fund hereby created shall be irrevocable, and the owners of the Refunded Bonds shall have an express lien on any deposits and the principal of and the interest on the Escrow Securities and any other Permitted Investments until used and applied in accordance with this Agreement.

Section 3.2. The Escrow Agent shall hold the Trust Fund as a separate trust account wholly segregated from all other funds held by the Escrow Agent in any capacity and shall make disbursements from the Trust Fund only in accordance with the provisions of this Agreement.

Section 3.3. If any one or more of the covenants or agreements provided in this Agreement on the part of the parties hereto to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 3.4. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

Section 3.5. The Issuer agrees that, after receipt of any written request under Section 2.7 hereof, it will promptly and without delay, and in any event prior to the payment date, remit to the Escrow Agent such additional sum or sums of money as may be necessary to assure the timely payment of principal of, premium, if any, and interest on the Refunded Bonds.

Section 3.6. None of the provisions contained in this Agreement shall require the Escrow Agent to use or advance its own funds or otherwise incur personal financial liability in the performance of any of its duties or the exercise of any of its right or powers hereunder. The Escrow Agent shall be under no liability for interest on any funds or other property received by it hereunder, except as herein expressly provided. The Escrow Agent shall have no lien, nor will it assert any lien, for its services or for any other cause on any Permitted Investments or on any moneys from time to time on deposit in the Trust Fund, and any right to such lien is hereby expressly waived by the Escrow Agent.

Section 3.7. The Escrow Agent shall have no responsibility or liability whatsoever for any of the recitals, undertakings, or statements of the Issuer herein or hereunder.

Section 3.8. All payments to be made by, and all acts and things required to be done by, the Escrow Agent as escrow agent under the terms and provisions of this Agreement shall be made and done by said Escrow Agent as escrow agent without any further direction or authority of the Issuer.

Section 3.9. This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin.

Section 3.10. Any notice, request, communication, or other paper shall be sufficiently given and shall be deemed given when delivered or mailed, by certified mail, postage prepaid as follows, or when transmitted by facsimile to the number below with electronic confirmation of receipt or by electronic mail to the email address below with electronic confirmation of receipt:

If to the Issuer at:

Department of Administration
Attention: Capital Finance Director
101 East Wilson Street, 10th Floor
Madison, Wisconsin 53703
Fax: (608) 266-7645
Email: DOACapitalFinanceOffice@wisconsin.gov

with the following wiring instructions:

Bank Name: U.S. Bank National Association
ABA Routing No.: 075000022
Account Name: For credit to the General Control
Account, State of Wisconsin Account No.: 111-851-166

If to the Escrow Agent at:

Deutsche Bank National Trust Company
222 South Riverside Plaza
MS CH105-2502
Chicago, Illinois 60606-5808
Fax: (312) 537-1009
Email: charles.vandeven@db.com

If to a Rating Agency at:

Moody's Investors Service, Inc.
Attention: Public Finance Rating Desk/
Refunded Bonds
99 Church Street
New York, New York 10007-2796

Standard & Poor's Ratings Services
Attention: Municipal Department
55 Water Street
New York, New York 10041

Fitch Ratings
Attention: Public Finance
One State Street Plaza
New York, New York 10004

The Issuer, the Escrow Agent, and each Rating Agency may designate any further or different addresses to which subsequent notices, requests, communications, or other papers shall be sent.

ARTICLE IV

SUBSTITUTION OF SECURITIES; AMENDMENTS; IRREVOCABILITY OF THIS ESCROW AGREEMENT

Section 4.1. The Escrow Securities or any portion thereof sold or redeemed, and moneys derived therefrom held in the Trust Fund or any portion thereof may be invested, reinvested, or disbursed in any manner directed by the Issuer, and other securities deposited into the Trust Fund provided that:

- (a) All securities so deposited are Permitted Investments;
- (b) The Escrow Agent is provided with an opinion (at the expense of the Issuer) of an individual certified public accountant or a firm of certified public accountants, which in either case shall be independent of the Issuer, that the amounts available or to be available for payment of the Refunded Bonds will remain sufficient after such action to pay when due without further reinvestment all principal of, premium, if any, and interest on the Refunded Bonds up to and including the date of redemption or maturity, as appropriate; and
- (c) The Escrow Agent is provided with an opinion of a nationally recognized bond counsel firm (at the expense of the Issuer) to the effect that such action is permitted under this Agreement and will not adversely affect the exclusion from gross income for federal income tax purposes of the receipt of the interest paid on either the Refunded Bonds or the Refunding Bonds and such action does not materially adversely affect the legal rights of the owners of the Refunded Bonds or the Refunding Bonds.

Section 4.2. Without the consent of the owners of the Refunded Bonds, the Issuer and the Escrow Agent may amend or add to the terms of this Agreement:

- (a) to correct errors, clarify ambiguities, or insert inadvertently omitted material;
- (b) to pledge additional collateral for the benefit of the owners of the Refunded Bonds;
- (c) to deposit additional cash or securities into the Trust Fund;
- (d) to preserve the exclusion from gross income for federal income tax purposes of interest on any of the Refunded Bonds; and
- (e) to make any other amendment so long as each Rating Agency has confirmed in writing that such amendment will not result in the lowering or withdrawal of the outstanding rating on any of the Refunded Bonds.

Not less than fifteen calendar days prior to such amendment or addition becoming effective, the Issuer shall give notice, by certified mail, postage prepaid, or by telegram to each Rating Agency and shall promptly furnish each Rating Agency with a draft of such amendment or addition.

Section 4.3. Except as provided in Sections 4.1 and 4.2 hereof, all of the rights, powers, duties, and obligations of the Escrow Agent as escrow agent hereunder shall be irrevocable and shall not be subject to amendment by the Escrow Agent and shall be binding on any successor to the Escrow Agent as escrow agent during the term of this Agreement.

Section 4.4. Except as provided in Sections 4.1 and 4.2 hereof, all of the rights, powers, duties, and obligations of the Issuer hereunder shall be irrevocable and shall not be subject to amendment by the Issuer and shall be binding on any successor to the Issuer during the term of this Agreement.

Section 4.5. This Agreement shall terminate two business days after the final payment of the principal of, premium, if any, and interest on the Refunded Bonds. Upon final disbursement for the payment of the Refunded Bonds, the Escrow Agent will transfer any balance (cash and securities) remaining in the Trust Funds to the Issuer.

Section 4.6. The Issuer shall promptly give notice to each Rating Agency in the event a court of competent jurisdiction issues a final order that severs any obligation contained in this Agreement.

ARTICLE V

RESIGNATION OF ESCROW AGENT

The Escrow Agent may at any time resign from the trust and be discharged of the duties and obligations hereby created by giving 60 calendar days' notice to the Issuer by certified mail and 60 calendar days' notice to all registered owners of Refunded Bonds by first class mail. Such resignation shall take effect upon the appointment of a successor escrow agent and the transfer of the Trust Fund to the successor escrow agent. If an instrument of acceptance by a successor

escrow agent shall not have been delivered to the resigning Escrow Agent within 60 calendar days after the giving of such notice of resignation, the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor.

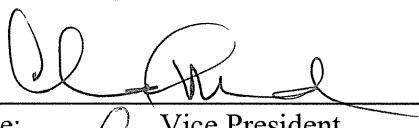
[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be duly executed as of the date first above written.

STATE OF WISCONSIN BUILDING COMMISSION

By 
Title: Capital Finance Director

DEUTSCHE BANK NATIONAL TRUST COMPANY
as Escrow Agent

By 
Title: Vice President

(SEAL)

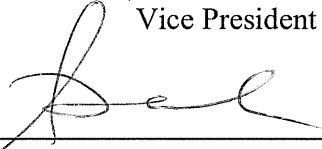
By 
Title: Vice President

EXHIBIT I

REFUNDED BONDS

<u>Bonds</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
1998 Series D Bonds	\$ 5,030,000	4.85%	05/01/2019	05/01/2009	100.00%
1999 Series A Bonds	8,815,000	4.75	05/01/2018	05/01/2009	100.00
	9,250,000	4.75	05/01/2019	05/01/2009	100.00
2001 Series B Bonds	10,740,000	5.00	05/01/2020	05/01/2011	100.00
2002 Series A Bonds	5,060,000 ¹	5.00	05/01/2019	05/01/2012	100.00
2002 Series C Bonds	8,625,000	4.90	05/01/2018	05/01/2012	100.00
	9,070,000	5.00	05/01/2019	05/01/2012	100.00
	9,535,000	5.00	05/01/2020	05/01/2012	100.00
2002 Series G Bonds	9,540,000	5.00	05/01/2015	05/01/2013	100.00
	10,015,000	5.00	05/01/2016	05/01/2013	100.00
	10,515,000	5.00	05/01/2017	05/01/2013	100.00
	11,040,000	5.00	05/01/2018	05/01/2013	100.00
	11,595,000	5.00	05/01/2019	05/01/2013	100.00
	12,175,000	5.00	05/01/2020	05/01/2013	100.00
2003 Series A Bonds	7,715,000	5.00	05/01/2014	05/01/2013	100.00
	8,100,000	5.00	05/01/2015	05/01/2013	100.00
	9,375,000	5.00	05/01/2018	05/01/2013	100.00
	9,845,000	5.00	05/01/2019	05/02/2013	100.00
	10,340,000	5.00	05/01/2020	05/01/2013	100.00
2003 Series C Bonds	8,735,000	5.00	05/01/2015	05/01/2014	100.00
	9,195,000	5.00	05/01/2016	05/01/2014	100.00
	9,680,000	5.00	05/01/2017	05/01/2014	100.00
	10,185,000	5.00	05/01/2018	05/01/2014	100.00
	10,700,000	5.00	05/01/2019	05/01/2014	100.00
	11,235,000	5.00	05/01/2020	05/01/2014	100.00
2004 Series A Bonds	7,845,000	5.00	05/01/2015	05/01/2014	100.00
	8,255,000	5.00	05/01/2016	05/01/2014	100.00

¹ This amount is the portion of the principal amount of the 2002 Series A Bonds maturing May 1, 2019 being escrowed to the redemption date.

<u>Bonds</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
	8,690,000	4.50	05/01/2017	05/01/2014	100.00
2004 Series E Bonds	8,540,000	5.00	05/01/2019	05/01/2015	100.00
2004 Series 3 Bonds	10,955,000 ²	5.25	05/01/2015	05/01/2014	100.00
	5,020,000 ²	5.25	05/01/2016	05/01/2014	100.00
	4,170,000 ²	5.25	05/01/2017	05/01/2014	100.00
	4,095,000 ²	5.25	05/01/2018	05/01/2014	100.00
	3,345,000 ²	5.25	05/01/2019	05/01/2014	100.00
	2,600,000 ²	5.25	05/01/2020	05/01/2014	100.00
2005 Series B Bonds	8,500,000 ³	4.00	05/01/2008	NA	NA

² These amounts are the portions of the principal amount of the 2004 Series 3 Bonds maturing on May 1, 2015 through 2020 being escrowed to the redemption date.

³ This amount is the portion of the principal amount of the 2005 B Series B Bonds maturing on May 1, 2008 being escrowed to maturity.

EXHIBIT II

ESCROW SECURITIES TO BE ACQUIRED ON FEBRUARY 1, 2007

<u>Security</u>	<u>Par Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Price</u>	<u>Cost</u>	<u>Accrued Interest</u>	<u>Total Cost</u>
SLGS ¹	\$ 3,884,341.00	5.07%	05/01/2007	100%	\$ 3,884,341.00	\$0.00	\$ 3,884,341.00
SLGS ¹	90,174.00	5.05	11/01/2007	100	90,174.00	0.00	90,174.00
SLGS ¹	8,593,579.00	4.95	05/01/2008	100	8,593,579.00	0.00	8,593,579.00
SLGS ¹	136,271.00	4.84	11/01/2008	100	136,271.00	0.00	136,271.00
SLGS ¹	23,234,569.00	4.75	05/01/2009	100	23,234,569.00	0.00	23,234,569.00
SLGS ¹	140,368.00	4.71	11/01/2009	100	140,368.00	0.00	140,368.00
SLGS ¹	143,674.00	4.69	05/01/2010	100	143,674.00	0.00	143,674.00
SLGS ¹	147,043.00	4.68	11/01/2010	100	147,043.00	0.00	147,043.00
SLGS ¹	10,890,483.00	4.67	05/01/2011	100	10,890,483.00	0.00	10,890,483.00
SLGS ¹	136,277.00	4.66	11/01/2011	100	136,277.00	0.00	136,277.00
SLGS ¹	84,055,300.00	4.66	05/01/2012	100	84,055,300.00	0.00	84,055,300.00
SLGS ¹	195,643,923.00	4.66	11/01/2012	100	195,643,923.00	0.00	195,643,923.00
Total							\$327,096,002.00

¹ U.S. Treasury Certificate or Note – State and Local Government Series

ESCROW SECURITIES TO BE ACQUIRED AFTER FEBRUARY 1, 2007

<u>Acquisition Date</u>	<u>Security</u>	<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>
05/01/2012	SLGS ¹	05/01/2013	\$ 51,625,848.00	0.00%
11/01/2012	SLGS ¹	05/01/2013	64,482,658.00	0.00
	SLGS ¹	11/01/2013	3,097,131.00	0.00
	SLGS ¹	05/01/2014	117,802,131.00	0.00
	SLGS ¹	11/01/2014	213,500.00	0.00
	SLGS ¹	05/01/2015	8,753,500.00	0.00

¹ U.S. Treasury Certificate or Note – State and Local Government Series

EXHIBIT III

NOTICE OF ADVANCE REFUNDING

NOTICE IS HEREBY GIVEN that the obligations described below (the “**Refunded Bonds**”) have been advance refunded by the State of Wisconsin pursuant to a Refunding Escrow Agreement (the “**Escrow Agreement**”) dated as of February 1, 2007, by and between the State of Wisconsin Building Commission and Deutsche Bank National Trust Company (the “**Escrow Agent**”). A portion of the cash placed in escrow with the Escrow Agent has been used to purchase direct, noncallable obligations of the United States in principal amounts which, together with the income to accrue thereon, will be sufficient to pay the principal of, premium, if any, and interest due on the Refunded Bonds up to and including the specified maturity date (for the obligations to be retired at maturity) or redemption dates (for the obligations to be redeemed prior to maturity), at the specified prices (as a percentage of the principal amount redeemed), plus accrued interest, if any, to the specified maturity or redemption dates.

State of Wisconsin General
Obligation Bonds of 1998, Series D, dated September 1, 1998
Redemption Date: May 1, 2009 Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 SM3	4.85%	May 1, 2019

State of Wisconsin General
Obligation Bonds of 1999, Series A, dated February 1, 1999
Redemption Date: May 1, 2009 Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 VF4	4.75%	May 1, 2018
977056 VG2	4.75	May 1, 2019

State of Wisconsin General
Obligation Bonds of 2001, Series B, dated April 1, 2001
Redemption Date: May 1, 2011 Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 F70	5.00%	May 1, 2020

State of Wisconsin General
Obligation Bonds of 2002, Series A, dated March 1, 2002
Redemption Date: May 1, 2012 Redemption Price: 100%

<u>CUSIP Number</u> ¹	<u>Interest Rate</u>	<u>Maturity</u>
97705L NC7	5.00%	May 1, 2019

State of Wisconsin General
Obligation Bonds of 2002, Series C, dated June 1, 2002
Redemption Date: May 1, 2012 Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 2E9	4.90%	May 1, 2018
977056 2F6	5.00	May 1, 2019
977056 2G4	5.00	May 1, 2020

State of Wisconsin General
Obligation Bonds of 2002, Series G, dated October 15, 2002
Redemption Date: May 1, 2013 Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 3S7	5.00%	May 1, 2015
977056 3T5	5.00	May 1, 2016
977056 3U2	5.00	May 1, 2017
977056 3V0	5.00	May 1, 2018
977056 3W8	5.00	May 1, 2019
977056 3X6	5.00	May 1, 2020

¹ This is the new CUSIP Number that has been assigned to the portion of 2002 Series A Bonds maturing in 2019 being escrowed to the May 1, 2012 redemption date. The original CUSIP Number was 977056 V64. The CUSIP Number of 97705L NL7 has been assigned for the remaining principal of this maturity, which is not escrowed to the redemption date.

State of Wisconsin General
Obligation Bonds of 2003, Series A, dated May 1, 2003
Redemption Date: May 1, 2013 Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 5Q9	5.00%	May 1, 2014
977056 5R7	5.00	May 1, 2015
977056 5U0	5.00	May 1, 2018
977056 5V8	5.00	May 1, 2019
977056 5W6	5.00	May 1, 2020

State of Wisconsin General
Obligation Bonds of 2003, Series C, dated October 15, 2003
Redemption Date: May 1, 2014 Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 6V7	5.00%	May 1, 2015
977056 6W5	5.00	May 1, 2016
977056 6X3	5.00	May 1, 2017
977056 6Y1	5.00	May 1, 2018
977056 6Z8	5.00	May 1, 2019
977056 7A2	5.00	May 1, 2020

State of Wisconsin General
Obligation Bonds of 2004, Series A, dated April 14, 2004
Redemption Date: May 1, 2014 Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056L BM8	5.00%	May 1, 2015
977056L BN6	5.00	May 1, 2016
977056L BP1	4.50	May 1, 2017

State of Wisconsin General
Obligation Bonds of 2004, Series E, dated October 21, 2004
Redemption Date: May 1, 2015 Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L EQ6	5.00%	May 1, 2019

State of Wisconsin General
Obligation Refunding Bonds of 2004, Series 3, dated June 15, 2004
Redemption Date: May 1, 2014 Redemption Price: 100%

<u>CUSIP Number¹</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L ND5	5.25%	May 1, 2015
97705L NE3	5.25	May 1, 2016
97705L NF0	5.25	May 1, 2017
97705L NG8	5.25	May 1, 2018
97705L NH6	5.25	May 1, 2019
97705L NJ2	5.25	May 1, 2020

State of Wisconsin General
Obligation Bonds of 2005, Series B, dated April 20, 2005
Maturity Date: May 1, 2008 Redemption Price: 100%

<u>CUSIP Number²</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L NK9	4.00%	May 1, 2008

¹ These are the CUSIP Numbers that have been assigned to the portion of 2004 Series 3 Bonds maturing in 2015-2020 being escrowed to the May 1, 2014 redemption date. The original CUSIP Numbers were 97705L CS4, 97705L CT2, 97705L CU9, 97705L CV7, 97705L CW5, and 97705L CX3, respectively. The CUSIP Numbers of 97705L NM5, 97705L NN3, 97705L NP8, 97705L NQ6, 97705L NR4, and 97705L NS2, respectively, have been assigned for the remaining principal amounts for these maturities, which are not escrowed to the redemption date.

² This is the new CUSIP Number that has been assigned to the portion of 2005 Series B Bonds maturing in 2008 being escrowed to the May 1, 2008 maturity date. The original CUSIP Number was 97705L HJ9. The CUSIP Number of 97705L NT0 has been assigned for the remaining principal of this maturity, which is not escrowed to the redemption date.

EXHIBIT IV

REDEMPTION NOTICES

Redemption Notice for General Obligation Bonds of 1998, Series D

1. Manner of providing notice.
 - a. In the event other maturities for General Obligation Bonds of 1998, Series D are being called pursuant to other escrow agreements, the redemption notices shall be revised and consolidated to a single notice and the Issuer shall determine which escrow agent shall prepare the notice.
 - b. So long as the bonds are in book-entry form, a notice shall be sent to the depository not less than 30 and not more than 60 days prior to the date of redemption.

Source: 1998 State of Wisconsin Building Commission Resolution 18.

2. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry form, the form of redemption may be revised.

NOTICE OF REDEMPTION

State of Wisconsin General
Obligation Bonds of 1998, Series D, dated September 1, 1998

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 SM3	4.85%	May 1, 2019

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the owners of the State of Wisconsin General Obligation Bonds of 1998, Series D, dated September 1, 1998 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2019, has been called for redemption on May 1, 2009, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2009, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of their principal amount and accrued interest up to May 1, 2009. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

NOTICE IS ALSO GIVEN that the called Bonds shall cease to bear interest from and after May 1, 2009.

Publication Date: _____

NEITHER THE ISSUER NOR THE ESCROW AGENT(S) SHALL BE RESPONSIBLE FOR THE SELECTION OR USE OF THE CUSIP NUMBER(S), NOR IS ANY REPRESENTATION MADE AS TO THEIR CORRECTNESS IN THE REDEMPTION NOTICE OR ON ANY BOND(S). THEY ARE INCLUDED SOLELY FOR THE CONVENIENCE OF THE HOLDERS.

STATE OF WISCONSIN BUILDING COMMISSION

By: DEUTSCHE BANK NATIONAL TRUST COMPANY
as Escrow Agent

Redemption Notice for General Obligation Bonds of 1999, Series A

1. Manner of providing notice.
 - a. In the event other maturities for General Obligation Bonds of 1999, Series A are being called pursuant to other escrow agreements, the redemption notices shall be revised and consolidated to a single notice and the Issuer shall determine which escrow agent shall prepare the notice.
 - b. So long as the bonds are in book-entry form, a notice shall be sent to the depository not less than 30 and not more than 60 days prior to the date of redemption.

Source: 1999 State of Wisconsin Building Commission Resolution 3.
2. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry form, the form of redemption may be revised.

NOTICE OF REDEMPTION

State of Wisconsin General
Obligation Bonds of 1999, Series A, dated February 1, 1999

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 VF4	4.75%	May 1, 2018
977056 VG2	4.75	May 1, 2019

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the owners of the State of Wisconsin General Obligation Bonds of 1999, Series A, dated February 1, 1999 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2018 and 2019, has been called for redemption on May 1, 2009, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2009, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of their principal amount and accrued interest up to May 1, 2009. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

NOTICE IS ALSO GIVEN that the called Bonds shall cease to bear interest from and after May 1, 2009.

Publication Date: _____

NEITHER THE ISSUER NOR THE ESCROW AGENT(S) SHALL BE RESPONSIBLE FOR THE SELECTION OR USE OF THE CUSIP NUMBER(S), NOR IS ANY REPRESENTATION MADE AS TO THEIR CORRECTNESS IN THE REDEMPTION NOTICE OR ON ANY BOND(S). THEY ARE INCLUDED SOLELY FOR THE CONVENIENCE OF THE HOLDERS.

STATE OF WISCONSIN BUILDING COMMISSION

By: DEUTSCHE BANK NATIONAL TRUST COMPANY
as Escrow Agent

Redemption Notice for General Obligation Bonds of 2001, Series B

1. Manner of providing notice.
 - a. In the event other maturities for General Obligation Bonds of 2001, Series B are being called pursuant to other escrow agreements, the redemption notices shall be revised and consolidated to a single notice and the Issuer shall determine which escrow agent shall prepare the notice.
 - b. So long as the bonds are in book-entry form, a notice shall be sent to the depository not less than 30 and not more than 60 days prior to the date of redemption.

Source: 2001 State of Wisconsin Building Commission Resolution 4.
2. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry form, the form of redemption may be revised.

NOTICE OF REDEMPTION

State of Wisconsin General
Obligation Bonds of 2001, Series B, dated April 1, 2001

<u>CUSIP Number</u> 977056 F70	<u>Interest Rate</u> 5.00%	<u>Maturity</u> May 1, 2020
-----------------------------------	-------------------------------	--------------------------------

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the owners of the State of Wisconsin General Obligation Bonds of 2001, Series B, dated April 1, 2001 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2020, has been called for redemption on May 1, 2011, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2011, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of their principal amount and accrued interest up to May 1, 2011. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

NOTICE IS ALSO GIVEN that the called Bonds shall cease to bear interest from and after May 1, 2011.

Publication Date: _____

NEITHER THE ISSUER NOR THE ESCROW AGENT(S) SHALL BE RESPONSIBLE FOR THE SELECTION OR USE OF THE CUSIP NUMBER(S), NOR IS ANY REPRESENTATION MADE AS TO THEIR CORRECTNESS IN THE REDEMPTION NOTICE OR ON ANY BOND(S). THEY ARE INCLUDED SOLELY FOR THE CONVENIENCE OF THE HOLDERS.

STATE OF WISCONSIN BUILDING COMMISSION

By: DEUTSCHE BANK NATIONAL TRUST COMPANY
as Escrow Agent

Redemption Notice for General Obligation Bonds of 2002, Series A

- 1. Manner of providing notice.
 - a. In the event other maturities for General Obligation Bonds of 2002, Series A are being called pursuant to other escrow agreements, the redemption notices shall be revised and consolidated to a single notice and the Issuer shall determine which escrow agent shall prepare the notice.
 - b. So long as the bonds are in book-entry form, a notice shall be sent to the depository not less than 30 and not more than 60 days prior to the date of redemption.

Source: 2001 State of Wisconsin Building Commission Resolution 13 and 2002 State of Wisconsin Building Commission Resolution 2.

- 2. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry form, the form of redemption may be revised.

NOTICE OF REDEMPTION

State of Wisconsin General
Obligation Bonds of 2002, Series A, dated March 1, 2002

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Redeemed Amount</u>
97705L NC7	5.00%	May 1, 2019	\$ 5,060,000

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the owners of the State of Wisconsin General Obligation Bonds of 2002, Series A, dated March 1, 2002 (the “**Bonds**”) that a portion of the Bonds maturing on May 1, 2019 in the amount shown above has been called for redemption on May 1, 2012, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2012, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of their principal amount and accrued interest up to May 1, 2012. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

NOTICE IS ALSO GIVEN that the called Bonds shall cease to bear interest from and after May 1, 2012.

Publication Date: _____

NEITHER THE ISSUER NOR THE ESCROW AGENT(S) SHALL BE RESPONSIBLE FOR THE SELECTION OR USE OF THE CUSIP NUMBER(S), NOR IS ANY REPRESENTATION MADE AS TO THEIR CORRECTNESS IN THE REDEMPTION NOTICE OR ON ANY BOND(S). THEY ARE INCLUDED SOLELY FOR THE CONVENIENCE OF THE HOLDERS.

STATE OF WISCONSIN BUILDING COMMISSION

By: DEUTSCHE BANK NATIONAL TRUST COMPANY
as Escrow Agent

Redemption Notice for General Obligation Bonds of 2002, Series C

- 1. Manner of providing notice.
 - a. In the event other maturities for General Obligation Bonds of 2002, Series C are being called pursuant to other escrow agreements, the redemption notices shall be revised and consolidated to a single notice and the Issuer shall determine which escrow agent shall prepare the notice.
 - b. So long as the bonds are in book-entry form, a notice shall be sent to the depository not less than 30 and not more than 60 days prior to the date of redemption.

Source: 2000 State of Wisconsin Building Commission Resolution 9 and 2002 State of Wisconsin Building Commission Resolution 8.

- 2. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry form, the form of redemption may be revised.

NOTICE OF REDEMPTION

State of Wisconsin General
Obligation Bonds of 2002, Series C, dated June 1, 2002

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 2E9	4.90%	May 1, 2018
977056 2F6	5.00	May 1, 2019
977056 2G4	5.00	May 1, 2020

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the owners of the State of Wisconsin General Obligation Bonds of 2002, Series C, dated June 1, 2002 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2018 through 2020, has been called for redemption on May 1, 2012, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2012, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of their principal amount and accrued interest up to May 1, 2012. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

NOTICE IS ALSO GIVEN that the called Bonds shall cease to bear interest from and after May 1, 2012.

Publication Date: _____

NEITHER THE ISSUER NOR THE ESCROW AGENT(S) SHALL BE RESPONSIBLE FOR THE SELECTION OR USE OF THE CUSIP NUMBER(S), NOR IS ANY REPRESENTATION MADE AS TO THEIR CORRECTNESS IN THE REDEMPTION NOTICE OR ON ANY BOND(S). THEY ARE INCLUDED SOLELY FOR THE CONVENIENCE OF THE HOLDERS.

STATE OF WISCONSIN BUILDING COMMISSION

By: DEUTSCHE BANK NATIONAL TRUST COMPANY
as Escrow Agent

Redemption Notice for General Obligation Bonds of 2002, Series G

1. Manner of providing notice.
 - a. In the event other maturities for General Obligation Bonds of 2002, Series G are being called pursuant to other escrow agreements, the redemption notices shall be revised and consolidated to a single notice and the Issuer shall determine which escrow agent shall prepare the notice.
 - b. So long as the bonds are in book-entry form, a notice shall be sent to the depository not less than 30 and not more than 60 days prior to the date of redemption.

Source: 2002 State of Wisconsin Building Commission Resolution 15.
2. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry form, the form of redemption may be revised.

NOTICE OF REDEMPTION

State of Wisconsin General
Obligation Bonds of 2002, Series G, dated October 15, 2002

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 3S7	5.00%	May 1, 2015
977056 3T5	5.00	May 1, 2016
977056 3U2	5.00	May 1, 2017
977056 3V0	5.00	May 1, 2018
977056 3W8	5.00	May 1, 2019
977056 3X6	5.00	May 1, 2020

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the owners of the State of Wisconsin General Obligation Bonds of 2002, Series G, dated October 15, 2002 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2015 through 2020, has been called for redemption on May 1, 2013, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2013, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of their principal amount and accrued interest up to May 1, 2013. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

NOTICE IS ALSO GIVEN that the called Bonds shall cease to bear interest from and after May 1, 2013.

Publication Date: _____

NEITHER THE ISSUER NOR THE ESCROW AGENT(S) SHALL BE RESPONSIBLE FOR THE SELECTION OR USE OF THE CUSIP NUMBER(S), NOR IS ANY REPRESENTATION MADE AS TO THEIR CORRECTNESS IN THE REDEMPTION NOTICE OR ON ANY BOND(S). THEY ARE INCLUDED SOLELY FOR THE CONVENIENCE OF THE HOLDERS.

STATE OF WISCONSIN BUILDING COMMISSION

By: DEUTSCHE BANK NATIONAL TRUST COMPANY
as Escrow Agent

Redemption Notice for General Obligation Bonds of 2003, Series A

1. Manner of providing notice.
 - a. In the event other maturities for General Obligation Bonds of 2003, Series A are being called pursuant to other escrow agreements, the redemption notices shall be revised and consolidated to a single notice and the Issuer shall determine which escrow agent shall prepare the notice.
 - b. So long as the bonds are in book-entry form, a notice shall be sent to the depository not less than 30 and not more than 60 days prior to the date of redemption.
- Source: 2003 State of Wisconsin Building Commission Resolution 7.
2. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry form, the form of redemption may be revised.

NOTICE OF REDEMPTION

State of Wisconsin General
Obligation Bonds of 2003, Series A, dated May 1, 2003

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 5Q9	5.00%	May 1, 2014
977056 5R7	5.00	May 1, 2015
977056 5U0	5.00	May 1, 2018
977056 5V8	5.00	May 1, 2019
977056 5W6	5.00	May 1, 2020

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the owners of the State of Wisconsin General Obligation Bonds of 2003, Series A, dated May 1, 2003 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2014, 2015, and 2018 through 2020, has been called for redemption on May 1, 2013, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2013, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of their principal amount and accrued interest up to May 1, 2013. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

NOTICE IS ALSO GIVEN that the called Bonds shall cease to bear interest from and after May 1, 2013.

Publication Date: _____

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STATE OF WISCONSIN BUILDING COMMISSION

By: DEUTSCHE BANK NATIONAL TRUST COMPANY
as Escrow Agent

Redemption Notice for General Obligation Bonds of 2003, Series C

1. Manner of providing notice.
 - a. In the event other maturities for General Obligation Bonds of 2003, Series C are being called pursuant to other escrow agreements, the redemption notices shall be revised and consolidated to a single notice and the Issuer shall determine which escrow agent shall prepare the notice.
 - b. So long as the bonds are in book-entry form, a notice shall be sent to the depository not less than 30 and not more than 60 days prior to the date of redemption.

Source: 2003 State of Wisconsin Building Commission Resolution 22.
2. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry form, the form of redemption may be revised.

NOTICE OF REDEMPTION

State of Wisconsin General
Obligation Bonds of 2003, Series C, dated October 15, 2003

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 6V7	5.00%	May 1, 2015
977056 6W5	5.00	May 1, 2016
977056 6X3	5.00	May 1, 2017
977056 6Y1	5.00	May 1, 2018
977056 6Z8	5.00	May 1, 2019
977056 7A2	5.00	May 1, 2020

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the owners of the State of Wisconsin General Obligation Bonds of 2003, Series C, dated October 15, 2003 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2015 through 2020, has been called for redemption on May 1, 2014, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2014, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of their principal amount and accrued interest up to May 1, 2014. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

NOTICE IS ALSO GIVEN that the called Bonds shall cease to bear interest from and after May 1, 2014.

Publication Date: _____

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STATE OF WISCONSIN BUILDING COMMISSION

By: DEUTSCHE BANK NATIONAL TRUST COMPANY
as Escrow Agent

Redemption Notice for General Obligation Bonds of 2004, Series A

1. Manner of providing notice.
 - a. In the event other maturities for General Obligation Bonds of 2004, Series A are being called pursuant to other escrow agreements, the redemption notices shall be revised and consolidated to a single notice and the Issuer shall determine which escrow agent shall prepare the notice.
 - b. So long as the bonds are in book-entry form, a notice shall be sent to the depository not less than 30 and not more than 60 days prior to the date of redemption.

Source: 2004 State of Wisconsin Building Commission Resolution 8.
2. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry form, the form of redemption may be revised.

NOTICE OF REDEMPTION

State of Wisconsin General
Obligation Bonds of 2004, Series A, dated April 14, 2004

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L BM8	5.00%	May 1, 2015
97705L BN6	5.00	May 1, 2016
97705L BP1	4.50	May 1, 2017

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the owners of the State of Wisconsin General Obligation Bonds of 2004, Series A, dated April 14, 2004 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2015 through 2017, has been called for redemption on May 1, 2014, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2014, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of their principal amount and accrued interest up to May 1, 2014. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

NOTICE IS ALSO GIVEN that the called Bonds shall cease to bear interest from and after May 1, 2014.

Publication Date: _____

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STATE OF WISCONSIN BUILDING COMMISSION

By: DEUTSCHE BANK NATIONAL TRUST COMPANY
as Escrow Agent

Redemption Notice for General Obligation Bonds of 2004, Series E

1. Manner of providing notice.
 - a. In the event other maturities for General Obligation Bonds of 2004, Series E are being called pursuant to other escrow agreements, the redemption notices shall be revised and consolidated to a single notice and the Issuer shall determine which escrow agent shall prepare the notice.
 - b. So long as the bonds are in book-entry form, a notice shall be sent to the depository not less than 30 and not more than 60 days prior to the date of redemption.

Source: 2004 State of Wisconsin Building Commission Resolution 14.
2. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry form, the form of redemption may be revised.

NOTICE OF REDEMPTION

State of Wisconsin General
Obligation Bonds of 2004, Series E, dated October 21, 2004

<u>CUSIP Number</u> 97705L EQ6	<u>Interest Rate</u> 5.00%	<u>Maturity</u> May 1, 2019
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NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the owners of the State of Wisconsin General Obligation Bonds of 2004, Series E, dated October 21, 2004 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2019, has been called for redemption on May 1, 2015, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2015, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of their principal amount and accrued interest up to May 1, 2015. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

NOTICE IS ALSO GIVEN that the called Bonds shall cease to bear interest from and after May 1, 2015.

Publication Date: _____

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STATE OF WISCONSIN BUILDING COMMISSION

By: DEUTSCHE BANK NATIONAL TRUST COMPANY
as Escrow Agent

Redemption Notice for General Obligation Refunding Bonds of 2004, Series 3

1. Manner of providing notice.
 - a. In the event other maturities for General Obligation Refunding Bonds of 2004, Series 3 are being called pursuant to other escrow agreements, the redemption notices shall be revised and consolidated to a single notice and the Issuer shall determine which escrow agent shall prepare the notice.
 - b. So long as the bonds are in book-entry form, a notice shall be sent to the depository not less than 30 and not more than 60 days prior to the date of redemption.
- Source: 2004 State of Wisconsin Building Commission Resolution 7.
2. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry form, the form of redemption may be revised.

NOTICE OF REDEMPTION

State of Wisconsin General Obligation Refunding Bonds of 2004, Series 3, dated June 15, 2004

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Redeemed Amount</u>
97705L ND5	5.25%	May 1, 2015	\$10,955,000
97705L NE3	5.25	May 1, 2016	5,020,000
95505L NF0	5.25	May 1, 2017	4,170,000
97705L NG8	5.25	May 1, 2018	4,095,000
97705L NH6	5.25	May 1, 2019	3,345,000
97705L NJ2	5.25	May 1, 2020	2,600,000

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the owners of the State of Wisconsin General Obligation Refunding Bonds of 2004, Series 3, dated June 15, 2004 (the “**Bonds**”) that the portions of the Bonds maturing on May 1, 2015 through 2020 in the amounts shown above have been called for redemption on May 1, 2014, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2014, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of their principal amount and accrued interest up to May 1, 2014. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

NOTICE IS ALSO GIVEN that the called Bonds shall cease to bear interest from and after May 1, 2014.

Publication Date: _____

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STATE OF WISCONSIN BUILDING COMMISSION

By: DEUTSCHE BANK NATIONAL TRUST COMPANY
as Escrow Agent