

## State of Wisconsin

Notice of **Listed Material Event** #2007-02

Dated March 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 Transportation Revenue Bonds

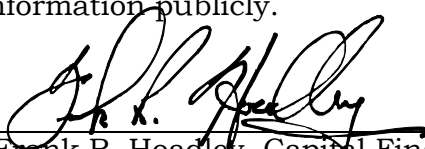
<b>CUSIP Numbers:</b>	977123 LS5	977123 PW2
	977123 LT3	977123 QQ4
	977123 LV8	977123 RF7
	977123 NT1	977123 RG5
	977123 NU8	977123 RH3
	977123 NV6	977123 RJ9
	977123 NW4	977123 SJ8
	977123 NX2	977123 SK5
	977123 NY0	977123 SL3
	977123 NZ7	977123 WL8
	977123 PV4	977123 WN4

**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](http://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.



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**State of Wisconsin**  
**Notice of Listed Material Event #2007-02**  
**Dated March 15, 2007**

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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 March 8, 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  
Transportation Revenue Bonds, 1998 Series B  
Dated October 1, 1998  
Redemption Date: July 1, 2009      Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977123 LS5	5.00%	July 1, 2016
977123 LT3	4.75	July 1, 2017
977123 LV8	4.75	July 1, 2019

State of Wisconsin  
Transportation Revenue Bonds, 2001 Series A  
Dated November 15, 2001  
Redemption Date: July 1, 2012      Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977123 WL8 <sup>1</sup>	5.00%	July 1, 2007
977123 NT1	4.25	July 1, 2014
977123 NU8	4.25	July 1, 2015
977123 NV6	4.50	July 1, 2016
977123 NW4	4.50	July 1, 2017
977123 NX2	4.60	July 1, 2018

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<sup>1</sup> This is the new CUSIP Number that has been assigned to \$6,725,000 of the 2001 Series A Bonds maturing in 2007 being escrowed to the July 1, 2007 maturity date. The original CUSIP Number was 977123 NL8. The CUSIP Number of 977123 WM6 has been assigned for the remaining principal of this maturity, which is not escrowed to the July 1, 2007 maturity date.

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977123 NY0	4.70%	July 1, 2019
977123 NZ7	4.90	July 1, 2020

State of Wisconsin  
 Transportation Revenue Refunding Bonds, 2002 Series 1  
 Dated April 15, 2002  
 Redemption Date: July 1, 2012      Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977123 WN4 <sup>2</sup>	5.75%	July 1, 2013
977123 PV4	5.125	July 1, 2018
977123 PW2	5.125	July 1, 2019

State of Wisconsin  
 Transportation Revenue Refunding Bonds, 2002 Series 2  
 Dated April 15, 2002  
 Redemption Date: July 1, 2012      Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977123 QQ4	5.125%	July 1, 2022

State of Wisconsin  
 Transportation Revenue Bonds, 2002 Series A  
 Dated October 15, 2002  
 Redemption Date: July 1, 2013      Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977123 RF7	5.00%	July 1, 2017
977123 RG5	5.00	July 1, 2018
977123 RH3	5.00	July 1, 2019
977123 RJ9	5.00	July 1, 2020

State of Wisconsin  
 Transportation Revenue Bonds, 2003 Series A  
 Dated November 1, 2003  
 Redemption Date: July 1, 2014      Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977123 SJ8	5.00%	July 1, 2018
977123 SK5	5.00	July 1, 2019
977123 SL3	5.00	July 1, 2020

As required by the Refunding Escrow Agreement, the Escrow Agent published the notice of advance refunding on March 14, 2007 in The Bond Buyer. The form of this notice was 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/](http://www.doa.state.wi.us/capitalfinance/)

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<sup>2</sup> This is the new CUSIP Number that has been assigned to \$125,000 of the 2002 Series 1 Bonds maturing in 2013 being escrowed to the July 1, 2012 redemption date. The original CUSIP Number was 977123 PQ5. The CUSIP Number of 977123 WP9 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 (the "Agreement") is dated as of March 8, 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 with trust powers 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 and has outstanding certain Transportation Revenue Bonds described in Exhibit I (the "Bonds"), pursuant to the Authorizing Resolutions (as herein defined), of which Bonds maturing on the dates and in the respective principal amounts described in Exhibit II are presently outstanding and unpaid (the "Refunded Bonds"). The Refunded Bonds do not constitute all the issues of Bonds of the Issuer that are presently outstanding and unpaid, and with respect to certain issues of Refunded Bonds do not constitute all of the maturities of such issue or the entire principal amount of a single maturity that are either outstanding or subject to optional redemption.

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 prior redemption thereof described in Exhibit II. An amount to be provided from the proceeds of the \$206,900,000 State of Wisconsin Transportation Revenue Refunding Bonds, 2007 Series 1, dated March 8, 2007 (the "Refunding Bonds") will be deposited in the Trust Fund created by this Agreement. Such moneys will be invested in the Government Securities (as defined herein) and the principal and interest to become due on the Government Securities will be used to pay at maturity or redeem the Refunded Bonds as provided in this Agreement.

This Agreement is entered into for the purpose of accomplishing the refinancing 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, with respect to the Bonds described in Exhibit I, the respective resolutions of the State of Wisconsin Building Commission providing for the issuance of the Bonds described in Exhibit I.

"Bond Registrar" means the registrar designated pursuant to the respective Authorizing Resolution.

"Bonds" means the Transportation Revenue Bonds of the Issuer described in Exhibit I.

"Commission" means the State of Wisconsin Building Commission.

"Depository" means the following: The Depository Trust Company Attention: Call Notification Department, 55 Water Street, 50th Floor New York, NY 10041

"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.

"General Resolution" means collectively, the General Resolution adopted by the Commission on June 26, 1986, as amended and supplemented by certain resolutions of the Commission adopted March 19, 1998, August 9, 2000 and October 15, 2003.

"Government Securities" means the direct noncallable obligations of the United States of America described in Exhibit III hereto.

"Issuer" means the State of Wisconsin.

"Nationally Recognized Bond Counsel" means a nationally recognized firm of attorneys experienced in the area of municipal finance whose opinions are generally accepted by purchasers of municipal obligations.

"Paying Agent" means the paying agent for the Bonds designated by the Commission.

"Permitted Investments" means those Investment Obligations specified under Article XII of the General Resolution for the defeasance of Bonds.

"Rating Agency" means Moody's Investors Service, Inc., Standard & Poor's Ratings Services, and Fitch Ratings.

"Redemption Date," when used with respect to any maturity of a Refunded Bond that is being called for redemption prior to maturity, means the respective date fixed for such redemption, as indicated in Exhibit II.

"Redemption Price," when used with respect to any maturity of a Refunded Bond that is being called for redemption prior to maturity, means the price at which it is to be redeemed, as indicated in Exhibit II, pursuant to the respective Authorizing Resolution, namely 100% of the principal amount thereof, plus 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 II.

"Refunding Bonds" means the \$206,900,000 State of Wisconsin Transportation Revenue Refunding Bonds, 2007 Series 1, dated March 8, 2007.

"Stated Maturity" when used with respect to any Refunded Bond, means 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.

"Trustee" means The Bank of New York Trust Company, N.A.

Any term capitalized herein and not defined shall have the meaning set forth in the General Resolution.

## ARTICLE I

### THE REFINANCING OF THE REFUNDED BONDS

Section 1.1. Trust Deposit. The Issuer shall cause to be deposited with the Escrow Agent as escrow agent the aggregate cash amount of \$222,014,850.54 (the "Initial Deposit"), as part of the proceeds of the Refunding Bonds.

Section 1.2. Trust Fund. The Initial Deposit, together with the investment income therefrom, is hereinafter referred to as the Trust Fund. The Trust Fund shall be effectively established when the Initial Deposit shall be made (the "Effective Time"). The Initial Deposit shall be applied by the Escrow Agent at the Effective Time to the purchase of the Government Securities described in Exhibit III at the price of \$222,014,840.00 and to fund the initial cash deposit of \$10.54. Any amounts collected as principal or interest on the Government Securities shall be invested and reinvested in Permitted Investments until applied as provided in Section 2.1 of this Agreement.

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 the foregoing and all other payments required under this Agreement.

Section 1.3. Payment of Refunded Bonds. 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. Verification. Samuel Klein and Company, Certified Public Accountants, a firm of independent certified public accountants, has delivered to, among others, the Issuer, the Escrow Agent, the Trustee, and Quarles & Brady LLP, bond counsel, for their purposes, a report (the "Report") stating, among other things, that the firm has reviewed the arithmetical accuracy of certain computations based on assumptions relating to the sufficiency of forecasted net cash

flow from the Government Securities and any initial cash deposit to pay the principal of and interest on the Refunded Bonds when due as described in Exhibit II. Based upon the summarized data presented in the Report and the assumption that the principal and interest payments on the Government Securities are deposited in the Trust Fund when due, in their opinion, the proceeds from the Government Securities, plus any initial cash deposit, will be sufficient for the timely payment of principal, interest and any redemption premiums, when due, on the Refunded Bonds.

Section 1.5. Call of Refunded Bonds. The Issuer hereby authorizes the Escrow Agent, at the Effective Time, to cause the notice of refunding to be provided in the manner provided in Section 2.2 hereof and subsequently to cause notice of the redemption of each of the Refunded Bonds to be provided prior to 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. Payment of Refunded Bonds. The Escrow Agent shall without further authorization or direction from the Issuer collect the principal of and interest on the Government Securities promptly as the same shall fall due and shall hold such funds (which may be invested as permitted in Section 2.5) in trust for the payment of the principal of, premium, if any, and interest on the Refunded Bonds as the same shall become due at their Stated Maturity or, as the case may be, through their Redemption Date. The Escrow Agent shall transfer such funds to the Paying Agent for each of the Refunded Bonds as and when needed for such payment.

Section 2.2. Notice of Refunding. The Escrow Agent shall prepare and publish a notice of the refunding of the Refunded Bonds in The Bond Buyer published in New York, New York, or in an 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 V.

Section 2.3. Notices of Redemption. The Escrow Agent shall provide notice of the call of the Refunded Bonds for redemption on the Redemption Dates and in the amounts set forth in Exhibit II to the respective registrar for the Refunded Bonds with the direction to give notice in the manner and at the times set forth in Section 605 of the General Resolution. Each notice of redemption shall be substantially in the respective form attached hereto as part of Exhibit VI, with all blank items completed appropriately.

Notice of redemption having been given as aforesaid, the Refunded Bonds so 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 holder or 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.

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.

Section 2.4. Fees and Charges. No fees or other charges 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. The Escrow Agent expressly waives any lien upon or claim against the monies and investments in the Trust Fund.

Section 2.5. Investments. Certain amounts received from investment of the Trust Fund monies are to be reinvested by the Escrow Agent on behalf of the Issuer in U.S. Treasury Obligations – State and Local Government Series ("SLGS") with an interest rate of 0.00%. The investments to be made are described on attached Exhibit IV.

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 a copy of such subscription, or other evidence that such reinvestment was properly made, to the Issuer before the date set forth on Exhibit IV. 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.

The Escrow Account cash flow (taking the reinvestments required by this subsection into account) is set forth in the Report.

Section 2.6. Application of Funds. The Escrow Agent will promptly collect the principal of, interest on and income and profit from the Government Securities and promptly apply the same solely and only to the payment of the principal of, premium, if any, and interest on the Refunded Bonds as the same shall become due through the Stated Maturity or Redemption Date, as the case may be, and to such other purposes as are herein expressly stated.

Section 2.7. Insufficient Funds. At such time or times as there shall be insufficient funds on hand in the Trust Fund for the payment of the principal of, premium, if any, or interest falling



due on the Refunded Bonds, the Escrow Agent shall notify the Issuer not less than fifteen business days prior to the Stated Maturity or Redemption Date, as the case may be, of any such deficiency and the Issuer shall provide sufficient funds to the Escrow Agent to provide timely payment of principal of, premium, if any, and interest on the Refunded Bonds.

Section 2.8. Annual Report. 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 as of June 30 of the same year.

### ARTICLE III

#### GENERAL PROVISIONS

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

Section 3.2. Separate Fund. 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. Severability. 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. Counterparts. 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. Accountability. In the event the Escrow Agent due to any action or inaction required hereunder is unable or fails to account for any property held hereunder, such property shall be and remain the property of the Issuer, and if, for any reason such property cannot be identified, all other assets of the Escrow Agent shall be impressed with a trust for the amount thereof and the Issuer shall be entitled to the preferred claim upon such assets enjoyed by any trust beneficiary. Property held by the Escrow Agent hereunder shall not be deemed to be a banking deposit of the Issuer, and consequently, the Escrow Agent shall have no right or title with respect thereto (including any right of set-off) and the Issuer shall have no right of withdrawal thereof. 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 the Government Securities 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 3.6. Liability Limited. 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 3.7. Authority. 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 3.8. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin.

Section 3.9. Notices. 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, or sent by telegram as follows:

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

If to the Paying Agent at:

The Bank of New York Trust Company, N.A.  
330 E. Kilbourn Avenue, Suite 809  
Milwaukee, WI 53202  
Fax: 414-272-2377  
Email: daniel.r.olson@bankofny.com

Having the wire instructions as follows:

Bank Name: The Bank of New York  
ABA #: 021 000 018  
For credit to: GLA 211065  
Reference: State of Wisconsin Trans Rev Bonds  
Attn: Daniel R. Olson

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

Section 3.10. Third Party Beneficiaries. This Agreement has been entered into by the Issuer and the Escrow Agent for the benefit of the holders of the Refunded Bonds and the Refunding Bonds, and is not revocable by the Issuer or the Escrow Agent, and the investments and other funds deposited in the Trust Fund and all income therefrom have been irrevocably appropriated for the payment of principal and any redemption premium of the Refunded Bonds and interest thereon when due, in accordance with this Agreement. This Agreement shall be binding upon and shall inure to the benefit of the Issuer and the Escrow Agent and their respective successors and assigns. In addition, this Agreement shall constitute a third party beneficiary contract for the benefit of the owners of the Refunding Bonds and the Refunded Bonds. Said third party beneficiaries shall be entitled to enforce performance and observance by the Issuer and the Escrow Agent of the respective agreements and covenants herein contained as fully and completely as if said third party beneficiaries were parties hereto.

Section 3.11. No Arbitrage. The Issuer has covenanted and agreed and the Escrow Agent hereby covenants and agrees, to and for the benefit of the holders of the Refunding Bonds and the Refunded Bonds, that no investment of the monies on deposit in the Trust Fund will be made in a manner that would cause the Refunding Bonds or the Refunded Bonds to be "arbitrage

bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended or any income tax regulations promulgated or proposed thereunder.

#### ARTICLE IV

##### SUBSTITUTION OF SECURITIES, AMENDMENTS, IRREVOCABILITY OF THIS ESCROW AGREEMENT

Section 4.1. Subsequent Action. The investments held in the Trust Fund or any portion thereof may be sold or redeemed, and moneys derived therefrom 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) An opinion of an individual certified public accountant or a firm of certified public accountants (at the expense of the Issuer), which in either case shall be independent of the Issuer (at the expense of the Issuer), that the amounts available or to be available for payment of the Refunded Bonds will remain sufficient to pay when due without further reinvestment all principal of, premium, if any, and interest on the Refunded Bonds after such action; and

(c) An opinion of Nationally Recognized Bond Counsel (at the expense of the Issuer) to the effect that such action will not adversely affect the exclusion from gross income for federal income tax purposes 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 holders or owners of the Refunded Bonds or the Refunding Bonds.

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

(1) to correct errors, clarify ambiguities or insert inadvertently omitted material;

(2) to pledge additional collateral for the benefit of the owners of the Refunded Bonds;

(3) to deposit additional cash or securities into the Trust Fund;

(4) to replace the investments in the Trust Fund in accordance with Section 4.1 hereof;

(5) to preserve the exclusion from gross income for federal income tax purposes of interest on any of the Refunded Bonds; and

(6) 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.

Prior to such amendment or addition, the Issuer shall obtain the opinion of Nationally Recognized Bond Counsel that such amendment or addition meets the requirements of this provision.

Not less than fifteen days prior to such amendment or addition becoming effective, the Issuer shall give notice, by certified mail, postage prepaid, electronically 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. Obligations of Escrow Agent Irrevocable. 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. Obligations of Issuer Irrevocable. 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. Termination. 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 (deposits and securities) remaining in the Trust Fund to the Issuer.

Section 4.6. Notice to Rating Agencies. 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.

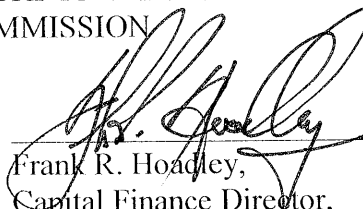
## ARTICLE V

### RESIGNATION OF ESCROW AGENT

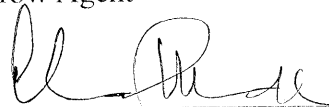
The Escrow Agent may at any time resign from the trust and be discharged of the duties and obligations hereby created by giving 60 calendar days' notice to the Issuer by certified mail and 60 calendar days' notice to all registered owners of Refunding Bonds and Refunded Bonds by first class mail. Such 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.

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   
Frank R. Hooley,  
Capital Finance Director,  
Department of Administration and  
an Authorized Officer of the  
State of Wisconsin Building  
Commission

DEUTSCHE BANK NATIONAL TRUST  
COMPANY  
as Escrow Agent

By   
Title: **Vice President**

(SEAL)

By   
Title: **Vice President**

**EXHIBIT I**  
**DESCRIPTION OF BONDS**

<u>Name of Bonds</u>	<u>Resolutions</u>	<u>Date of Adoption</u>
<b>State of Wisconsin Transportation Revenue Bonds, 1993 Series A, Dated September 1, 1993</b>	General Resolution	
	1993 State of Wisconsin Building Commission Resolution 8, Authorizing the Issuance and Sale of Not to Exceed \$75,000,000 State of Wisconsin Transportation Revenue Bonds, 1993 Series A	March 17, 1993
	1993 State of Wisconsin Building Commission Resolution 19, Amending and Supplementing Wisconsin Building Commission Resolution 8 and Awarding the Sale of \$116,450,000 State of Wisconsin Transportation Revenue Bonds, 1993 Series A	September 15, 1993
<b>State of Wisconsin Transportation Revenue Bonds, 1998 Series A, Dated August 15, 1998</b>	General Resolution	
	1998 State of Wisconsin Building Commission Resolution 4, Authorizing the Issuance and Sale of Not to Exceed \$300,000,000 State of Wisconsin Transportation Revenue Bonds, 1998 Series A	January 22, 1998
	1998 State of Wisconsin Building Commission Resolution 9, Supplementing the General Resolution Adopted on June 26, 1986 and Amending the Series Resolution Adopted on January 22, 1998	March 19, 1998
<b>State of Wisconsin Transportation Revenue Bonds, 1998 Series B, Dated October 1, 1998</b>	General Resolution	
	1998 State of Wisconsin Building Commission Resolution 23, Authorizing the Issuance and Sale of Not to Exceed \$110,000,000 State of Wisconsin Transportation Revenue Bonds, 1998 Series B	September 17, 1998
<b>State of Wisconsin Transportation Revenue Bonds, 2001 Series A, Dated November 15, 2001</b>	General Resolution	
	2001 State of Wisconsin Building Commission Resolution 16, Authorizing the Issuance and Sale of Not to Exceed \$185,300,000 State of Wisconsin Transportation Revenue Bonds, 2001 Series A	September 19, 2001

<u>Name of Bonds</u>	<u>Resolutions</u>	<u>Date of Adoption</u>
<b>State of Wisconsin Transportation Revenue Refunding Bonds, 2002 Series 1 and 2, Dated April 15, 2002</b>	General Resolution	January 16, 2002
	2002 State of Wisconsin Building Commission Resolution 3, Authorizing the Issuance and Sale of Not to Exceed \$264,830,000 State of Wisconsin Transportation Revenue Refunding Bonds	
	2002 State of Wisconsin Building Commission Resolution 7 Amending the Series Resolution Adopted on January 16, 2002 to Authorize the Issuance and Sale of Not to Exceed \$350,000,000 State of Wisconsin Transportation Revenue Refunding Bonds	March 20, 2002
	General Resolution	August 22, 2002
<b>State of Wisconsin Transportation Revenue Bonds, 2002 Series A, Dated October 15, 2002</b>	2002 State of Wisconsin Building Commission Resolution 12, Authorizing Resolution for Not to Exceed \$200,000,000 State of Wisconsin Transportation Revenue Obligations	
<b>State of Wisconsin Transportation Revenue Bonds, 2003 Series A, Dated November 1, 2003</b>	General Resolution	October 15, 2003
	2003 State of Wisconsin Building Commission Resolution 23, Authorizing the Issuance and Sale of Not to Exceed \$250,000,000 State of Wisconsin Transportation Revenue Obligations and Supplementing the General Resolution	
<b>State of Wisconsin Transportation Revenue Bonds, 2004 Series 1, Dated September 30, 2004</b>	General Resolution	February 18, 2004
	2004 State of Wisconsin Building Commission Resolution 5, Authorizing the Issuance of Not to Exceed \$250,000,000 State of Wisconsin Transportation Revenue Refunding Bonds	
<b>State of Wisconsin Transportation Revenue Bonds, 2005 Series A, Dated March 10, 2005</b>	General Resolution	November 17, 2004
	2004 State of Wisconsin Building Commission Resolution 18, Authorizing the Issuance and Sale of Not to Exceed \$215,000,000 State of Wisconsin Transportation Revenue Bonds	February 16, 2005
	2005 State of Wisconsin Building Commission Resolution 7, Authorizing the Issuance and Sale of Not to Exceed \$250,000,000 State of Wisconsin Transportation Revenue Refunding Bonds	
<b>State of Wisconsin Transportation Revenue Bonds, 2005 Series B, Dated September 29, 2005</b>	General Resolution	November 17, 2004
	2004 State of Wisconsin Building Commission Resolution 18, Authorizing the Issuance and Sale of Not to Exceed \$215,000,000 State of Wisconsin Transportation Revenue Obligations	
<b>State of Wisconsin Transportation Revenue Bonds, 2007 Series A, Dated March 8, 2007</b>	General Resolution	June 28, 2006
	2006 State of Wisconsin Building Commission Resolution 8 Authorizing the Issuance and Sale of Not to Exceed \$240,000,000 State of Wisconsin Transportation Revenue Obligations	
<b>State of Wisconsin Transportation Revenue Refunding Bonds, 2007 Series 1, Dated March 8, 2007</b>	General Resolution	May 17, 2006
	2006 State of Wisconsin Building Commission Resolution 4 Authorizing the Issuance and Sale of Not to Exceed \$250,000,000 State of Wisconsin Transportation Revenue Refunding Bonds	



**EXHIBIT II**  
**DESCRIPTION OF REFUNDED BONDS**

Series	Principal Amount	Interest Rate	Maturity Date	CUSIP	Call Date	Call Price
1998 Series B	\$7,125,000	5.00%	7/1/2016	977123LS5	7/1/2009	100%
	\$7,480,000	4.75%	7/1/2017	977123LT3	7/1/2009	100%
	\$16,095,000	4.75%	7/1/2019	977123LV8	7/1/2009	100%
2001 Series A	\$6,725,000 <sup>(a)</sup>	5.00%	7/1/2007	977123WL8	N/A	N/A
	\$3,295,000	4.25%	7/1/2014	977123NT1	7/1/2012	100%
	\$3,460,000	4.25%	7/1/2015	977123NU8	7/1/2012	100%
	\$3,630,000	4.50%	7/1/2016	977123NV6	7/1/2012	100%
	\$3,815,000	4.50%	7/1/2017	977123NW4	7/1/2012	100%
	\$4,005,000	4.60%	7/1/2018	977123NX2	7/1/2012	100%
	\$4,205,000	4.70%	7/1/2019	977123NY0	7/1/2012	100%
2002 Series 1	\$125,000 <sup>(b)</sup>	5.750%	7/1/2013	977123WN4	7/1/2012	100%
	\$11,950,000	5.125%	7/1/2018	977123PV4	7/1/2012	100%
	\$12,565,000	5.125%	7/1/2019	977123PW2	7/1/2012	100%
2002 Series 2	\$29,655,000	5.125%	7/1/2022	977123QQ4	7/1/2012	100%
2002 Series A	\$11,405,000	5.00%	7/1/2017	977123RF7	7/1/2013	100%
	\$11,975,000	5.00%	7/1/2018	977123RG5	7/1/2013	100%
	\$12,575,000	5.00%	7/1/2019	977123RH3	7/1/2013	100%
	\$13,205,000	5.00%	7/1/2020	977123RJ9	7/1/2013	100%
2003 Series A	\$14,255,000	5.00%	7/1/2018	977123SJ8	7/1/2014	100%
	\$14,970,000	5.00%	7/1/2019	977123SK5	7/1/2014	100%
	\$15,720,000	5.00%	7/1/2020	977123SL3	7/1/2014	100%
	\$212,650,000					

<sup>(a)</sup> This amount represents a portion of the principal amount of the 2001 Series A Bonds maturing July 1, 2007 being escrowed to maturity.

<sup>(b)</sup> This amount represents a portion of the principal amount of the 2002 Series 1 Bonds maturing July 1, 2013 that are being escrowed to the July 1, 2012 call date.

<sup>(c)</sup> The CUSIP Number shown here has been assigned to the portion being escrowed to maturity. The original CUSIP Number was 977123NL8. The CUSIP Number of 977123WM6 has been assigned for the remaining principal amount of this maturity which is not defeased pursuant to the Refunding Escrow Agreement.

<sup>(d)</sup> The CUSIP Number shown here has been assigned to the portion being escrowed to the July 1, 2012 call date. The original CUSIP Number was 977123PQ5. The CUSIP Number of 977123WP9 has been assigned for the remaining principal amount of this maturity which is not defeased pursuant to the Refunding Escrow Agreement.

**EXHIBIT III**  
**GOVERNMENT SECURITIES**

(see attached subscriptions)



# U.S. TREASURY SECURITIES Subscription Review

Date: 2/13/2007

## *Issue Information*

<b>Treasury Case Number:</b> 2007-01217	<b>Bank Ref Number:</b>
<b>Issue Date:</b> 03/08/2007	<b>Rate Table Date:</b> 02/13/2007
<b>Issue Amount:</b> \$222,014,840.00	<b>Status:</b> Complete

## *State or Local Government Body*

**Underlying Bond Issue:** State of Wisconsin, Transportation Revenue  
Refunding Bonds, 2007 Series 1

**Taxpayer Identification Number:** 39-6028867  
STATE OF WISCONSIN DOA CAPITAL FINANCE  
OFFICE  
P.O. BOX 7864  
MADISON, WI 53707-7864  
**Contact:** FRANK R. HOADLEY  
**Telephone:** 608-266-2305  
**Fax:** 608-266-7645  
**E-Mail:** DOACapitalFinanceOffice@wisconsin.gov

## *Trustee Bank*

**ABA Routing Number:**

**Contact:**  
**Telephone:**  
**Fax:**  
**E-Mail:**

## *Financial Institution Managing (ACH) Payments*

<b>ABA Routing Number:</b> 021001033	<b>ACH Payment Instructions:</b>
DEUTSCHE BANK NATIONAL TRUST COMPANY	<b>Account Name:</b> CORP TRUST & AGENCY
222 SOUTH RIVERSIDE PLAZA, 24TH FLOOR	<b>Account Number:</b> 01419647
CHICAGO, IL 60606-5808	<b>Account Type:</b> Checking
<b>Contact:</b> CHARLES VANDE VEN	<b>ABA Routing Number:</b> 021001033
<b>Telephone:</b> 312-537-8104	
<b>Fax:</b> 312-537-1009	
<b>E-Mail:</b> charles.vandeven@db.com	



# U.S. TREASURY SECURITIES Subscription Review

Date: 2/13/2007

## *Financial Institution Transmitting Funds for Purchase*

**ABA Routing Number:** 021001033

DEUTSCHE BANK TRUST COMPANY AMERICAS

**Contact:** CHARLES VANDE VEN

**Telephone:** 312-537-8104

**Fax:** 312-537-1009

**E-Mail:** charles.vandeven@db.com

## *Subscriber*

**ABA Routing Number or TIN:** 141391446

First Albany Capital

One Penn Plaza

New York, NY 10119

**Contact:** JOSEPH NOCERINO

**Telephone:** 212-273-7171

**Fax:** 212-244-3729

**E-Mail:** joseph.nocerino@fac.com

## *Viewers*



# U.S. TREASURY SECURITIES Subscription Review

Date: 2/13/2007

## Issue Information

**Treasury Case Number:**

2007-01217

**Bank Ref Number:**

**Issue Date:**

03/08/2007

**Rate Table Date:**

02/13/2007

**Issue Amount:**

\$222,014,840.00

**Status:**

Complete

## Schedule of SLGS Securities

Security Number	Principal Amount	Interest Rate	Maturity Date	First Interest Payment
1	\$8,596,464.00	5.17	07/01/2007	--
2	\$30,612,151.00	4.87	07/01/2009	07/01/2007
3	\$29,968,630.00	4.78	01/01/2012	07/01/2007
4	\$152,837,595.00	4.78	07/01/2012	07/01/2007

**EXHIBIT IV**

**ESCROW REINVESTMENT IN 0% SLGS**

<u>Purchase Date</u>	<u>Principal Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>
January 1, 2008	\$ 21,962.00	July 1, 2009	0.00%
July 1, 2008	21,962.00	July 1, 2009	0.00
January 1, 2009	21,963.00	July 1, 2009	0.00
January 1, 2010	14,587.00	January 1, 2013	0.00
July 1, 2010	14,588.00	January 1, 2013	0.00
January 1, 2011	14,587.00	January 1, 2013	0.00
July 1, 2011	14,588.00	January 1, 2013	0.00
January 1, 2012	2,294,275.00	January 1, 2013	0.00
January 1, 2012	27,688,942.00	July 1, 2013	0.00
July 1, 2012	23,823,683.00	July 1, 2013	0.00
July 1, 2012	1,123,625.00	January 1, 2014	0.00
July 1, 2012	46,068,625.00	July 1, 2014	0.00

**EXHIBIT V**  
**NOTICE OF REFUNDING**

NOTICE IS HEREBY GIVEN to the owners of the State of Wisconsin Transportation Revenue Bonds of the series, maturing in the years, and bearing interest at the rates described below (the "Bonds") that the Bonds have been refunded by the State of Wisconsin pursuant to a Refunding Escrow Agreement dated as of March 8, 2007, by and between the State of Wisconsin Building Commission and Deutsche Bank National Trust Company (the "Escrow Agent"). United States Government Securities have been placed in escrow with the Escrow Agent in a principal amount which, together with investment income thereon, is sufficient to pay the principal of, premium, if any, and interest due on the Bonds up to and including the maturity with respect to the 2001 Bonds maturing July 1, 2007 and respective call dates with respect to the other Bonds described below, at the redemption price described below, plus accrued interest, if any, to the maturity or redemption date, as the case may be.

Series	Principal Amount	Interest Rate	Maturity Date	CUSIP	Call Date	Call Price
1998 Series B	\$7,125,000	5.00%	7/1/2016	977123LS5	7/1/2009	100%
	\$7,480,000	4.75%	7/1/2017	977123LT3	7/1/2009	100%
	\$16,095,000	4.75%	7/1/2019	977123LV8	7/1/2009	100%
2001 Series A	\$6,725,000 <sup>(a)</sup>	5.00%	7/1/2007	977123WL8 <sup>(c)</sup>	N/A	N/A
	\$3,295,000	4.25%	7/1/2014	977123NT1	7/1/2012	100%
	\$3,460,000	4.25%	7/1/2015	977123NU8	7/1/2012	100%
	\$3,630,000	4.50%	7/1/2016	977123NV6	7/1/2012	100%
	\$3,815,000	4.50%	7/1/2017	977123NW4	7/1/2012	100%
	\$4,005,000	4.60%	7/1/2018	977123NX2	7/1/2012	100%
	\$4,205,000	4.70%	7/1/2019	977123NY0	7/1/2012	100%
2002 Series 1	\$125,000 <sup>(b)</sup>	5.750%	7/1/2013	977123WN4 <sup>(d)</sup>	7/1/2012	100%
	\$11,950,000	5.125%	7/1/2018	977123PV4	7/1/2012	100%
	\$12,565,000	5.125%	7/1/2019	977123PW2	7/1/2012	100%
2002 Series 2	\$29,655,000	5.125%	7/1/2022	977123QQ4	7/1/2012	100%
2002 Series A	\$11,405,000	5.00%	7/1/2017	977123RF7	7/1/2013	100%
	\$11,975,000	5.00%	7/1/2018	977123RG5	7/1/2013	100%
	\$12,575,000	5.00%	7/1/2019	977123RH3	7/1/2013	100%
	\$13,205,000	5.00%	7/1/2020	977123RJ9	7/1/2013	100%
2003 Series A	\$14,255,000	5.00%	7/1/2018	977123SJ8	7/1/2014	100%
	\$14,970,000	5.00%	7/1/2019	977123SK5	7/1/2014	100%
	\$15,720,000	5.00%	7/1/2020	977123SL3	7/1/2014	100%
	\$212,650,000					

<sup>(a)</sup> This amount represents a portion of the principal amount of the 2001 Series A Bonds maturing July 1, 2007 being escrowed to maturity.

<sup>(b)</sup> This amount represents a portion of the principal amount of the 2002 Series 1 Bonds maturing July 1, 2013 that are being escrowed to the July 1, 2012 call date.

<sup>(c)</sup> The CUSIP Number shown here has been assigned to the portion being escrowed to maturity. The original CUSIP Number was 977123NL8. The CUSIP Number of 977123WM6 has been assigned for the remaining principal amount of this maturity which is not defeased pursuant to the Refunding Escrow Agreement.

<sup>(d)</sup> The CUSIP Number shown here has been assigned to the portion being escrowed to the July 1, 2012 call date. The original CUSIP Number was 977123PQ5. The CUSIP Number of 977123WP9 has been assigned for the remaining principal amount of this maturity which is not defeased pursuant to the Refunding Escrow Agreement.

**EXHIBIT VI-1**

NOTICE OF FULL CALL\*

to Owners of

State of Wisconsin

Transportation Revenue Bonds, 1998 Series B

Dated October 1, 1998

Maturing July 1, 2016-2019

NOTICE IS HEREBY GIVEN that the entire principal amount of the Bonds of the above-referenced issue which mature on the dates and in the principal amounts, bear interest at the rates per annum, and have the CUSIP numbers set forth below have been called for prior payment on July 1, 2009 at par:

<u>Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP**</u>
07/01/2016	\$ 7,125,000	5.00%	977123LS5
07/01/2017	7,480,000	4.75	977123LT3
07/01/2019	16,095,000	4.75	977123LV8

Upon presentation and surrender of said Bonds to The Bank of New York Trust Company, N.A., the registrar and paying agent for said Bonds, the owners thereof will be paid the principal amount of the Bonds, plus accrued interest to the date of payment.

NOTICE IS ALSO GIVEN that said Bonds will cease to bear interest on July 1, 2009.

By Order of the  
State of Wisconsin  
Building Commission

By Deutsche Bank National Trust  
Company, as Escrow Agent

Dated \_\_\_\_\_

\* To be provided to The Bank of New York Trust Company, N.A. (formerly known as Bank One Trust Company, NA) (the "Registrar and Paying Agent") at least sixty (60) days prior to July 1, 2009. The Registrar and Paying Agent shall be directed to give notice of such prepayment by mail, postage prepaid, not less than thirty (30) days nor more than forty-five (45) days prior to July 1, 2009 to the registered owner of each Bond to be redeemed at the last address shown in the registration books of the State maintained by the Registrar and Paying Agent, but if the registered owner is The Depository Trust Company, such notice shall be given by facsimile or electronic transmission, overnight express delivery or registered or certified mail. Notice shall also be provided to the Issuer at least forty-five (45) days prior to July 1, 2009.

\*\* Neither the Issuer, the Registrar, 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 Notice of Full Call or on any Bond(s). They are included solely for the convenience of the holders.



**EXHIBIT VI-2**

NOTICE OF FULL CALL\*

to Holders of

State of Wisconsin

Transportation Revenue Bonds, 2001 Series A  
Dated November 15, 2001

Maturing July 1, 2014-2020

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the dates and in the principal amounts, bear interest at the rates per annum, and have the CUSIP numbers set forth below have been called for prior payment on July 1, 2012 at par:

<u>Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP**</u>
07/01/2014	\$3,295,000	4.25%	977123NT1
07/01/2015	3,460,000	4.25	977123NU8
07/01/2016	3,630,000	4.50	977123NV6
07/01/2017	3,815,000	4.50	977123NW4
07/01/2018	4,005,000	4.60	977123NX2
07/01/2019	4,205,000	4.70	977123NY0
07/01/2020	4,415,000	4.90	977123NZ7

Upon presentation and surrender of said Bonds to The Bank of New York Trust Company, N.A., the registrar and paying agent for said Bonds, the holders thereof will be paid the principal amount of the Bonds, plus accrued interest to the date of prepayment.

Said Bonds will cease to bear interest on July 1, 2012.

By Order of the  
State of Wisconsin  
Building Commission

By Deutsche Bank National Trust  
Company, as Escrow Agent

Dated \_\_\_\_\_

\* To be provided to The Bank of New York Trust Company, N. A. (formerly known as Bank One Trust Company, National Association) (the "Registrar and Paying Agent") at least forty-five (45) days prior to July 1, 2012. The Registrar and Paying Agent shall be directed to give notice of such prepayment by mail, postage prepaid, not less than thirty (30) days nor more than forty-five (45) days prior to July 1, 2012 to the registered owner of each Bond to be redeemed at the last address shown in the registration books of the State maintained by the Registrar and Paying Agent, but if the registered owner is The Depository Trust Company, such notice shall be given by facsimile or electronic transmission, overnight express delivery or registered or certified mail. Notice shall also be provided to the Issuer at least forty-five (45) days prior to the redemption date.

\*\* Neither the Issuer, the Registrar, 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 Notice of Full Call or on any Bond(s). They are included solely for the convenience of the holders.

**EXHIBIT VI-3**

NOTICE OF CALL\*

to Holders of

State of Wisconsin

Transportation Revenue Refunding Bonds, 2002 Series 1  
Dated April 15, 2002

Maturing July 1, 2013, 2018 and 2019

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the dates and in the principal amounts, bear interest at the rates per annum, and have the CUSIP numbers set forth below have been called for prior payment on July 1, 2012 at par:

<u>Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP***</u>
07/01/2013	\$ 125,000**	5.75 %	977123WN4
07/01/2018	11,950,000	5.125	977123PV4
07/01/2019	12,565,000	5.125	977123PW2

Upon presentation and surrender of said Bonds to The Bank of New York Trust Company, N.A., the registrar and paying agent for said Bonds, the holders thereof will be paid the principal amount of the Bonds, plus accrued interest to the date of prepayment.

Said Bonds will cease to bear interest on July 1, 2012.

By Order of the  
State of Wisconsin  
Building Commission

By Deutsche Bank National Trust  
Company, as Escrow Agent

Dated \_\_\_\_\_

\* To be provided to The Bank of New York Trust Company, N.A. (formerly known as Bank One Trust Company, National Association) (the "Registrar and Paying Agent") at least forty-five (45) days prior to July 1, 2012. The Registrar and Paying Agent shall be directed to give notice of such prepayment by mail, postage prepaid, not less than thirty (30) days nor more than forty-five (45) days prior to July 1, 2012 to the registered owner of each Bond to be redeemed at the last address shown in the registration books of the State maintained by the Registrar and Paying Agent, but if the registered owner is The Depository Trust Company, such notice shall be given by facsimile or electronic transmission, overnight express delivery or registered or certified mail. Notice shall also be provided to the Issuer at least forty-five (45) days prior to the redemption date.

\*\* Represents a portion of the principal amount outstanding of this maturity.

\*\*\* Neither the Issuer, the Registrar, 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 Notice of Call or on any Bond(s). They are included solely for the convenience of the holders.

**EXHIBIT VI-4**

NOTICE OF FULL CALL\*

to Owners of

State of Wisconsin

Transportation Revenue Refunding Bonds, 2002 Series 2

Dated April 15, 2002

Maturing July 1, 2022

NOTICE IS HEREBY GIVEN that the entire principal amount of the Bonds of the above-referenced issue which mature on the date and in the principal amount, bear interest at the rate per annum, and have the CUSIP number set forth below have been called for prior payment on July 1, 2012 at par:

<u>Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP**</u>
07/01/2022	\$29,655,000	5.125%	977123QQ4

Upon presentation and surrender of said Bonds to The Bank of New York Trust Company, N.A., the registrar and paying agent for said Bonds, the holders thereof will be paid the principal amount of the Bonds, plus accrued interest to the date of prepayment.

NOTICE IS ALSO GIVEN that said Bonds will cease to bear interest on July 1, 2012.

By Order of the  
State of Wisconsin  
Building Commission

By Deutsche Bank National Trust  
Company, as Escrow Agent

Dated \_\_\_\_\_

\* To be provided to The Bank of New York Trust Company, N.A. (formerly known as Bank One Trust Company, National Association) (the "Registrar and Paying Agent") at least forty-five (45) days prior to July 1, 2012. The Registrar and Paying Agent shall be directed to give notice of such prepayment by mail, postage prepaid, not less than thirty (30) days nor more than forty-five (45) days prior to July 1, 2012 to the registered owner of each Bond to be redeemed at the last address shown in the registration books of the State maintained by the Registrar and Paying Agent, but if the registered owner is The Depository Trust Company, such notice shall be given by facsimile or electronic transmission, overnight express delivery or registered or certified mail. Notice shall also be provided to the Issuer at least forty-five (45) days prior to the redemption date.

\*\* Neither the Issuer, the Registrar, 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 Notice of Full Call or on any Bond(s). They are included solely for the convenience of the holders.

**EXHIBIT VI-5**

NOTICE OF FULL CALL\*

to Owners of

State of Wisconsin

Transportation Revenue Bonds, 2002 Series A  
Dated October 15, 2002

Maturing July 1, 2017-2020

NOTICE IS HEREBY GIVEN that the entire principal amount of the Bonds of the above-referenced issue which mature on the dates and in the principal amounts, bear interest at the rates per annum, and have the CUSIP numbers set forth below have been called for prior payment on July 1, 2013 at par:

<u>Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP**</u>
07/01/2017	\$11,405,000	5.00%	977123RF7
07/01/2018	11,975,000	5.00	977123RG5
07/01/2019	12,575,000	5.00	977123RH3
07/01/2020	13,205,000	5.00	977123RJ9

Upon presentation and surrender of said Bonds to The Bank of New York Trust Company, N.A., the registrar and paying agent for said Bonds, the holders thereof will be paid the principal amount of the Bonds, plus accrued interest to the date of prepayment.

NOTICE IS ALSO GIVEN that said Bonds will cease to bear interest on July 1, 2013.

By Order of the  
State of Wisconsin  
Building Commission

By Deutsche Bank National Trust  
Company, as Escrow Agent

Dated \_\_\_\_\_

\* To be provided to The Bank of New York Trust Company, N.A. (formerly known as Bank One Trust Company, National Association) (the "Registrar and Paying Agent") at least forty-five (45) days prior to July 1, 2013. The Registrar and Paying Agent shall be directed to give notice of such prepayment by mail, postage prepaid, not less than thirty (30) days nor more than forty-five (45) days prior to July 1, 2013 to the registered owner of each Bond to be redeemed at the last address shown in the registration books of the State maintained by the Registrar and Paying Agent, but if the registered owner is The Depository Trust Company, such notice shall be given by facsimile or electronic transmission, overnight express delivery or registered or certified mail. Notice shall also be provided to the Issuer at least forty-five (45) days prior to the redemption date.

\*\* Neither the Issuer, the Registrar, 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 Notice of Full Call or on any Bond(s). They are included solely for the convenience of the holders.

**EXHIBIT VI-6**

NOTICE OF FULL CALL\*

to Owners of

State of Wisconsin

Transportation Revenue Bonds, 2003 Series A  
Dated November 1, 2003

Maturing July 1, 2018-2020

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the dates and in the principal amounts, bear interest at the rates per annum, and have the CUSIP numbers set forth below have been called for prior payment on July 1, 2014 at par:

<u>Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP**</u>
07/01/2018	\$14,255,000	5.00%	977123SJ8
07/01/2019	14,970,000	5.00	977123SK5
07/01/2020	15,720,000	5.00	977123SL3

Upon presentation and surrender of said Bonds to The Bank of New York Trust Company, N.A., the registrar and paying agent for said Bonds, the holders thereof will be paid the principal amount of the Bonds, plus accrued interest to the date of prepayment.

NOTICE IS ALSO GIVEN that said Bonds will cease to bear interest on July 1, 2014.

By Order of the  
State of Wisconsin  
Building Commission

By Deutsche Bank National Trust  
Company, as Escrow Agent

Dated \_\_\_\_\_

\* To be provided to The Bank of New York Trust Company, N.A. (formerly known as J.P. Morgan Trust Company, National Association) (the "Registrar and Paying Agent") at least forty-five (45) days prior to July 1, 2014. The Registrar and Paying Agent shall be directed to give notice of such prepayment by mail, postage prepaid, not less than thirty (30) days nor more than forty-five (45) days prior to July 1, 2014 to the registered owner of each Bond to be redeemed at the last address shown in the registration books of the State maintained by the Registrar and Paying Agent, but if the registered owner is The Depository Trust Company, such notice shall be given by facsimile or electronic transmission, overnight express delivery or registered or certified mail. Notice shall also be provided to the Issuer at least forty-five (45) days prior to the redemption date.

\*\* Neither the Issuer, the Registrar, 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 Notice of Full Call or on any Bond(s). They are included solely for the convenience of the holders.