

## State of Wisconsin

Notice of **Listed Material Event** #2008-01

Dated February 14, 2008

### 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 Clean Water Revenue Bonds

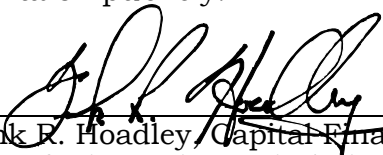
**CUSIP Numbers:** 977092 RL1                      977092 EM3  
977092 EN1                              977092 EP6  
977092 RM9                              977092 HG3  
977092 HH1

**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.

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



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**State of Wisconsin**  
**Notice of Listed Material Event #2008-01**  
**Dated February 14, 2008**

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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 February 12, 2008, with U.S. Bank National Association (**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 Clean Water Revenue Bonds, 1998 Series 1  
Dated January 15, 1998  
Redemption Date: June 1, 2008      Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977092 RL1 <sup>1</sup>	5.00%	June 1, 2008
977092 EM3	4.75	June 1, 2016
977092 EN1	4.80	June 1, 2017
977092 EP6	4.85	June 1, 2018

State of Wisconsin Clean Water Revenue Bonds, 2001 Series 1  
Dated April 1, 2001  
Redemption Date: June 1, 2011      Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977092 RM9 <sup>2</sup>	4.50%	June 1, 2008
977092 HG3	5.00	June 1, 2017
977092 HH1	5.00	June 1, 2018

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<sup>1</sup> This is the new CUSIP Number that has been assigned to \$1,015,000 of the 1998 Series 1 Bonds maturing in 2008 being escrowed to the June 1, 2008 maturity date. The original CUSIP Number was 977092 ED3. The CUSIP Number of 977092 RN7 has been assigned for the remaining principal of this maturity, which is not escrowed to the maturity date.

<sup>2</sup> This is the new CUSIP Number that has been assigned to \$160,000 of the 2001 Series 1 Bonds maturing in 2008 being escrowed to the June 1, 2008 maturity date. The original CUSIP Number was 977092 GX7. The CUSIP Number of 977092 RP2 has been assigned for the remaining principal of this maturity, which is not escrowed to the maturity date.

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/)

## REFUNDING ESCROW AGREEMENT

THIS REFUNDING ESCROW AGREEMENT (this “**Agreement**”) is dated as of February 12, 2008, 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 U.S. BANK NATIONAL ASSOCIATION, 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 an office and place of business for corporate trust matters in the City of Milwaukee, Wisconsin (the “**Escrow Agent**”).

### Preliminary Statement

The Issuer has issued various clean water revenue bonds (the “**Bonds**”), pursuant to the General Resolution and 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 \$27,335,000 State of Wisconsin Clean Water Revenue Refunding Bonds, 2008 Series 2, dated February 12, 2008, 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 1, adopted on January 22, 1998 (with respect to the 1998 Series 1 Bonds)

2000 State of Wisconsin Building Commission Resolution 19, adopted on December 20, 2000 (with respect to the 2001 Series 1 Bonds)

“**Bond Registrar**” means the registrar designated pursuant to the General Resolution, namely, U.S. Bank National Association, as trustee.

“**Bonds**” means the following series of the Issuer’s Clean Water Revenue Bonds:

State of Wisconsin Clean Water Revenue Bonds, 1998 Series 1 (“**1998 Series 1 Bonds**”)

State of Wisconsin Clean Water Revenue Bonds, 2001 Series 1 (“**2001 Series 1 Bonds**”)

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

“**Electronic Means**” means telecopy, facsimile transmission, email transmission, or other similar electronic means of communication providing evidence of transmission, including a telephonic communication confirmed by any other method set forth in this definition.

“**Escrow Agent**” means U.S. Bank National Association, 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 1998 Series 1 Bonds maturing on June 1, 2008 and a portion of the 2001 Series 1 Bonds maturing on June 1, 2008.

“**General Resolution**” means 1991 State of Wisconsin Building Commission Resolution 5 adopted on March 7, 1991, as amended by 2003 State of Wisconsin Building Commission Resolution 17 adopted on June 30, 2003 and 2006 State of Wisconsin Building Commission Resolution 9 adopted on June 28, 2006.

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

“**Paying Agent**” means the paying agent for the Bonds designated by the Commission, namely, U.S. Bank National Association, as trustee.

“**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 Resolutions, 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 \$27,335,000 State of Wisconsin Clean Water Revenue Refunding Bonds, 2008 Series 2.

“**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 \$30,505,733.35 (the “**Initial Deposit**”), which amount is to be received, as part of the proceeds of the Refunding Bonds, from Morgan Stanley & Co. Incorporated, as the representative of the underwriting group, the initial purchasers 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 \$10.35, 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 12, 2008.” 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 and irrevocably instructs 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 and (b) hold 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.

Section 2.2. The Escrow Agent shall publish as soon as practicable after the Effective Time, at least twice, at an interval of not less than seven days between publications, a notice of advance refunding of the Refunded Bonds in the newspaper published in Wisconsin and designated as the newspaper in which official notices of the State are to be published and in *The Bond Buyer* or in any equivalent financial newspaper or journal published or circulating in the Borough of Manhattan in New York, New York. 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.

The Paying Agent shall cause such Escrowed-to-Maturity Bonds to be paid at par plus accrued interest on June 1, 2008 (which is their 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. The Paying Agent shall cause such Refunded Bonds to 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, 2008, mail a report to the Issuer of the receipts, income, investments, redemptions and payments of and from the Trust Fund, initially from February 12, 2008 to June 30, 2008 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, or when transmitted by Electronic Means, 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

with the following wiring instructions:

U.S. Bank, N.A.  
ABA # 091000022  
U.S. Bank Corporate Trust  
Account # 180121167365  
Re: WI Clean Water Rev Bds  
Attn: Yvonne Siira (414) 905-5010

If to the Escrow Agent at:

U.S. Bank National Association  
Corporate Trust  
1555 North RiverCenter Drive, Suite 301  
Milwaukee, Wisconsin 53212

Fax: (414) 905-5049  
Email: yvonne.siira@usbank.com

If to a Rating Agency at:

Moody's Investors Service, Inc.  
Attention: Public Finance Rating Desk/  
Refunded Bonds  
7 World Trade Center at 250 Greenwich 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.

Section 3.11. The Issuer agrees to hold the Escrow Agent harmless and to indemnify, to the extent permitted by law, the Escrow Agent against any loss, liability, expenses (including attorney's fees and expenses), claims, or demands arising out of or in connection with the performance of its obligations in accordance with the provisions of this Agreement, except for the gross negligence or willful misconduct of the Escrow Agent. The foregoing indemnities in this paragraph shall survive the resignation of the Escrow Agent or the termination of this Agreement.

Section 3.12. To help the government fight the funding of terrorism and money laundering activities, Federal law required all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person, such as a business entity, a charity, a trust or other legal entity, Escrow Agent will ask for documentation to verify its formation and existence as a legal entity. Escrow Agent may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

## 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 Electronic Means 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

U.S. BANK NATIONAL ASSOCIATION  
as Escrow Agent

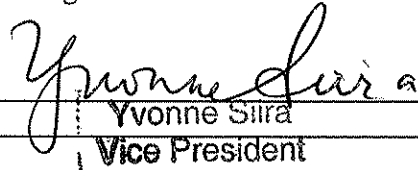
By   
Title: Yvonne Silra  
Vice President

EXHIBIT I

**DESCRIPTION OF REFUNDED BONDS**

<u>Bonds</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity or Payment Date</u>	<u>CUSIP Number</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
Clean Water Revenue Bonds, 1998 Series 1	\$ 1,015,000 <sup>1</sup>	5.00%	06/01/2008	977092 RL1 <sup>2</sup>	06/01/2008	100%
	6,110,000	4.75	06/01/2016	977092 EM3	06/01/2008	100
	6,420,000	4.80	06/01/2017	977092 EN1	06/01/2008	100
	6,745,000	4.85	06/01/2018	977092 EP6	06/01/2008	100
Clean Water Revenue Bonds, 2001 Series 1	\$ 160,000 <sup>1</sup>	4.50%	06/01/2008	977092 RM9 <sup>3</sup>	06/01/2008	100%
	4,305,000	5.00	06/01/2017	977092 HG3	06/01/2011	100
	4,520,000	5.00	06/01/2018	977092 HH1	06/01/2011	100

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<sup>1</sup> This amount represents the portion of this maturity being escrowed to the maturity date.

<sup>2</sup> This CUSIP number is for the amount being escrowed to the maturity date. The CUSIP number of 977092 RN7 has been assigned to the remaining principal amount of this maturity. The original CUSIP number was 977092 ED3.

<sup>3</sup> This CUSIP number is for the amount being escrowed to the maturity date. The CUSIP number of 977092 RP2 has been assigned to the remaining principal amount of this maturity. The original CUSIP number was 977092 GX7.

EXHIBIT II

**ESCROW SECURITIES TO BE ACQUIRED ON FEBRUARY 12, 2008**

<u>Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>First Interest Payment Date</u>
U.S. Treasury Certificate — State and Local Government Series	06/01/2008	\$ 20,974,637	1.980%	100%	06/01/2008
U.S. Treasury Certificate — State and Local Government Series	12/01/2008	114,108	2.040	100	12/01/2008
U.S. Treasury Note — State and Local Government Series	06/01/2009	115,973	2.050	100	06/01/2008
U.S. Treasury Note — State and Local Government Series	12/01/2009	117,161	2.060	100	06/01/2008
U.S. Treasury Note — State and Local Government Series	06/01/2010	118,367	2.080	100	06/01/2008
U.S. Treasury Note — State and Local Government Series	12/01/2010	119,599	2.140	100	06/01/2008
U.S. Treasury Note — State and Local Government Series	06/01/2011	8,945,878	2.230	100	06/01/2008

EXHIBIT III

NOTICE OF ADVANCE REFUNDING

NOTICE IS HEREBY GIVEN that the clean water revenue bonds 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 12, 2008, by and between the State of Wisconsin Building Commission and U.S. Bank National Association (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 Clean Water Revenue  
Bonds, 1998 Series 1, dated January 15, 1998  
Redemption Date: June 1, 2008 Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Maturity or Redemption Date</u>
977092 RL1 <sup>1</sup>	5.00%	June 1, 2008	June 1, 2008
977092 EM3	4.75	June 1, 2016	June 1, 2008
977092 EN1	4.80	June 1, 2017	June 1, 2008
977092 EP6	4.85	June 1, 2018	June 1, 2008

State of Wisconsin Clean Water Revenue  
Bonds, 2001 Series 1, dated April 1, 2001  
Redemption Date: June 1, 2011 Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Maturity or Redemption Date</u>
977092 RM9 <sup>2</sup>	4.50%	June 1, 2008	June 1, 2008
977092 HG3	5.00	June 1, 2017	June 1, 2011
977092 HH1	5.00	June 1, 2018	June 1, 2011

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<sup>1</sup> This is the new CUSIP Number that has been assigned to the portion (\$1,015,000) of the 1998 Series 1 Bonds maturing in 2008 being escrowed to the June 1, 2008 maturity date. The original CUSIP Number was 977092 ED3 and the CUSIP Number of 977092 RN7 has been assigned to the remaining principal amount of this maturity, which has not been escrowed to the maturity date

<sup>2</sup> This is the new CUSIP Number that has been assigned to the portion (\$160,000) of the 2001 Series 1 Bonds maturing in 2008 being escrowed to the June 1, 2008 maturity date. The original CUSIP Number was 977092 GX7 and the CUSIP Number of 977092 RP2 has been assigned to the remaining principal amount of this maturity, which has not been escrowed to the maturity date.



EXHIBIT IV

REDEMPTION NOTICES

Redemption Notice for Clean Water Revenue Bonds, 1998 Series 1

1. Manner of providing notice.
  - a. In the event other maturities for Clean Water Revenue Bonds, 1998 Series 1 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 fixed for redemption. In addition, such notice shall be sent to any Rating Agency and to the Information Services (as such term is defined in the General Resolution).

Source: 1998 State of Wisconsin Building Commission Resolution 1.

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 Clean Water Revenue  
Bonds, 1998 Series 1, dated January 15, 1998

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
977092 EM3	4.75%	June 1, 2016
977092 EN1	4.80	June 1, 2017
977092 EP6	4.85	June 1, 2018

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin Clean Water Revenue Bonds, 1998 Series 1, dated January 15, 1998 (the “**Bonds**”) that the entire principal amount of the Bonds maturing on June 1, 2016 through 2018 has been called for redemption on June 1, 2008, prior to maturity. On such date, there shall be due and payable on each Bond to be redeemed the redemption price of 100% of the principal amount and accrued interest up to June 1, 2008, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the Paying Agent 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 June 1, 2008.

Publication Date: \_\_\_\_\_, 20\_\_

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: U.S. BANK NATIONAL ASSOCIATION

as Escrow Agent

Redemption Notice for Clean Water Revenue Bonds, 2001 Series 1

1. Manner of providing notice.
  - c. In the event other maturities for Clean Water Revenue Bonds, 2001 Series 1 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.
  - d. 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. In addition, such notice shall be sent to any Rating Agency and to the Information Services (as such term is defined in the General Resolution).

Source: 2000 State of Wisconsin Building Commission Resolution 19.

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 Clean Water Revenue  
Bonds, 2001 Series 1, dated April 1, 2001

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
977092 HG3	5.00%	June 1, 2017
977092 HH1	5.00	June 1, 2018

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin Clean Water Revenue Bonds, 2001 Series 1, dated April 1, 2001 (the “**Bonds**”) that the entire principal amount of the Bonds maturing on June 1, 2017 and 2018, has been called for redemption on June 1, 2011, prior to maturity. On such date, there

shall be due and payable on each Bond to be redeemed the redemption price of 100% of the principal amount and accrued interest up to June 1, 2011, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“DTC”). DTC will receive payment from the Paying Agent 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 June 1, 2011.

Publication Date: \_\_\_\_\_, 20\_\_

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

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