

STATE OF WISCONSIN  
DEPARTMENT OF ADMINISTRATION

TOMMY G. THOMPSON  
GOVERNOR  
JAMES R. KLAUSER  
SECRETARY



C  
Mailing Address:  
Capital Finance  
101 E. Wilson St., 10th Fl.  
Madison, WI 53707-7864

September 18, 1996

The Honorable Brian B. Burke, Co-Chair  
The Honorable Ben Brancel, Co-Chair  
Joint Committee on Finance  
115 South, State Capitol  
Madison, WI 53702

Dear Senator Burke, Representative Brancel and Members:

This report is required by subsection (7) of 18.16 of the Wisconsin Statutes and specifies the reason for not complying with subsections (2) to (5) of the same section for a specific issue of debt. On September 11, 1996 the Building Commission awarded the sale of \$115,230,000 State of Wisconsin General Obligation Bonds of 1996, Series C. This was a public sale conducted pursuant to Subchapter I of Chapter 18. The Official Notice of Sale dated August 28, 1996, attached, set the terms and conditions of the sale and was available to all potential bidders. The State received four bids for the bonds.

The award was based on the lowest true interest cost rate to the State. The successful underwriters were a syndicate managed by Morgan Stanley & Co., Incorporated. A list of the syndicate members is attached. The syndicate includes one firm which has been certified by the Department of Commerce as minority owned. Its participation is approximately .87% of the total bond issue.

Underwriting participation by minority owned firms is encouraged. There is a section "Minority Participation" in the Official Notice of Sale and a list of the certified firms including address, phone number and contact person was included in the bidding materials sent to each prospective bidder.

Sincerely,

A handwritten signature in cursive script that reads "James R. Klauser".

James R. Klauser  
Secretary

Enc.

\$115,230,000 State of Wisconsin  
General Obligation Bonds of 1996, Series C  
Underwriting Syndicate

Underwriters:

Book Running Manager:

Morgan Stanley & Co., Incorporated

Co-Managers:

Bear, Stearns & Co. Inc.  
J.P. Morgan Securities Inc.  
Smith Barney Inc.  
First Chicago Capital Markets, Inc.  
Dain Bosworth Incorporated  
George K. Baum & Company  
ABN Amro Securities

Members:

Robert W. Baird & Co., Inc.  
Artemis Capital Group, Inc.  
M.R. Beal & Company  
Craigie Incorporated  
Doley Securities, Inc.  
First Union Capital Markets Corp.  
Fitzgerald, Davis & Associates  
Mesirow Financial Inc.  
Raymond James & Associates, Inc.  
Wachovia Bank of North Carolina

# OFFICIAL NOTICE OF SALE

**\$115,230,000**

## STATE OF WISCONSIN

### GENERAL OBLIGATION BONDS OF 1996, SERIES C

SEALED PROPOSALS will be received by the State of Wisconsin Building Commission (the "Commission") at the Reception Area, Administration Building, 101 East Wilson Street – 10th Floor, Madison, Wisconsin, until 10:00 A.M. (CDT) on September 11, 1996, when they will be publicly opened and read, for the purchase of \$115,230,000 State of Wisconsin General Obligation Bonds of 1996, Series C (the "Bonds") on the terms and conditions stated below.

**Terms of Bonds.** The Bonds will be dated September 1, 1996, and will be payable as to principal either through serial maturities or redemption from mandatory sinking fund payments (as specified by the successful bidder) on May 1 of each year, in the years and principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
1998	\$3,170,000	2008	\$5,425,000
1999	4,205,000	2009	5,700,000
2000	4,385,000	2010	5,995,000
2001	4,570,000	2011	6,310,000
2002	4,770,000	2012	6,650,000
2003	4,545,000	2013	7,010,000
2004	4,755,000	2014	7,390,000
2005	4,970,000	2015	7,800,000
2006	5,205,000	2016	8,225,000
2007	5,465,000	2017	8,685,000

Each bid must specify whether the principal amount of the Bonds payable on a particular date will be a payment at maturity of a serial bond or a mandatory sinking fund payment of a term bond. The mandatory sinking fund payments of each term bond shall be on one or more consecutive annual payment dates immediately preceding the maturity date of such term bond, provided that no term bond designated to mature on and after May 1, 2008 may contain any sinking fund payments prior to May 1, 2007. The mandatory sinking fund payment (if any) so specified for any year must be equal to the full principal amount of Bonds listed in the table above as payable in that year. The same interest rate specified for the nominal maturity of a term bond must also be specified for all mandatory sinking fund payments of such term bond.

The Bonds will bear interest, payable on May 1, 1997 and semiannually thereafter on the first day of May and November, at such rate or rates per annum as designated by the successful bidder in its official bid. Interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months.

**Optional Redemption.** The Bonds maturing in the years 1998 to 2007, inclusive, shall not be redeemable prior to their stated dates of maturity. The Bonds maturing on or after May 1, 2008 are subject to redemption at the option of the Commission on May 1, 2007 or any date thereafter, in whole or in part, in integral multiples of \$5,000. In the event of partial redemption, the Commission shall direct the maturity or maturities and the amount thereof so to be redeemed. Bonds redeemed prior to their stated dates of maturity shall be redeemable at 100% of principal amount plus accrued interest to the date of redemption.

**Mandatory Sinking Fund Redemption.** The Bonds of certain maturities will be subject to mandatory redemption prior to their respective stated maturity dates, in part, from mandatory sinking fund payments, to the extent the

successful bidder specifies, in its bid, that the principal amount of the Bonds payable on certain dates shall constitute mandatory sinking fund payments of term bonds.

**Book-Entry.** The Bonds will be issued as fully registered bonds without coupons and, when issued, will be registered only in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Bonds. A single Bond certificate for each separate maturity will be issued to DTC and immobilized in its custody. Individual purchases will be made in book-entry-only form pursuant to the rules and procedures established between DTC and its participants, in the principal amount of \$5,000 and integral multiples thereof. Individual purchasers will not receive certificates evidencing their ownership of the Bonds purchased. The Bond certificates will be deposited with DTC as a condition of the closing. The State of Wisconsin (the "State") will make payments of principal and interest on the Bonds on the dates set forth above, to DTC or its nominee as registered owner of the Bonds in same-day funds. Transfer of said payments to participants of DTC will be the responsibility of DTC; transfer of said payments to beneficial owners by DTC participants will be the responsibility of such participants and other nominees of beneficial owners all as required by rules and procedures of DTC and the participants. No assurance can be given by the State that DTC, its participants and other nominees of beneficial owners will make prompt transfer of said payments. The State assumes no liability for failures of DTC, its participants or other nominees to promptly transfer said payments to beneficial owners of the Bonds.

**Notice to Securities Depository.** Notices, if any, given by the State to the securities depository are redistributed in the same manner as are payments. The State assumes no liability for the failure of the securities depository, its participants or other nominees to promptly transfer said notices to the beneficial owners of the Bonds. The State is not responsible for supervising the activities or reviewing the records of the securities depository or its direct and indirect participants.

**Successor to Securities Depository.** In the event that the securities depository relationship with the securities depository is terminated and the Commission does not appoint a successor securities depository, the Commission will prepare, authenticate and deliver, at its expense, fully registered certificated Bonds in the denominations of \$5,000 or any integral multiple thereof in the aggregate principal amount of Bonds of the same maturities and interest rates then outstanding to the beneficial owners of the Bonds as identified to the Commission by the securities depository and its participants.

**Purpose and Pledge.** The Bonds will be issued to finance the cost of various public improvements and grants to local units of government, pursuant to Chapter 18 of the Wisconsin Statutes, as amended (the "Act") and an authorizing resolution adopted by the Commission on August 7, 1996, as amended and supplemented on September 11, 1996 (the "Authorizing Resolution"). The Bonds will be direct and general obligations of the State. The full faith, credit and taxing power of the State will be irrevocably pledged to the payment of the principal of and interest on the Bonds, and there will be irrevocably appropriated, as a first charge upon all revenues of the State, a sum sufficient for the payment of the principal of and interest on the Bonds.

**Minority Participation.** It is the policy of the Commission to endeavor to ensure that 6% of the Bonds are underwritten by firms which are certified by the State as being minority owned. The Commission urges prospective bidders to obtain from the Commission a list of firms so certified and to include such firms in their bidding group. The Commission further encourages certified minority-owned firms to submit bids directly and to assemble bidding groups for the submission of bids. Minority-owned firms which are not yet certified by the State and wish to be, may contact the Wisconsin Department of Commerce, Bureau of Minority Business Development (608) 267-9550.

**Official Bid Form and Award.** Proposals must be made using the Official Bid Form. The Bonds will be awarded at the lowest true interest cost rate to the State. The true interest cost rate for each bid will be determined on the basis of present value by doubling the semiannual interest rate, compounded semiannually, necessary to discount the debt service payments to September 1, 1996 and to the price bid. In the event two or more bids specify the same lowest true interest cost rate, then the award will be made to the bidder with the lowest true interest cost rate and the largest minority-owned firm participation, or, if such bidders have an equal amount of minority-owned participation, then selection for award will be made among such bidders by the Secretary of the Commission by lot.

Each bid shall indicate an interest rate for each maturity and a purchase price for the Bonds. Each interest rate bid must be a multiple of 0.05%. A bid must be for all of the Bonds and may be for any purchase price not less than

99% of the par amount of the Bonds (\$114,077,700.00) nor greater than 101% of the par amount of the Bonds (\$116,382,300.00). There shall be only one interest rate per maturity. Bonds maturing from May 1, 2008 to and including May 1, 2017 may not have an initial offering price less than 98% of par. No later than one-half hour after verbal notification of being the apparent high bidder, the "when, as and if issued" offering prices of all the Bonds must be communicated to the Capital Finance Office. The Commission reserves the right to waive any informality or irregularity in any bid or condition of this Official Notice of Sale and to reject any or all bids.

**Bid Deposit.** A certified, official or cashier's check must be provided, or a financial surety bond submitted, for each bid, payable to the order of the State of Wisconsin, in the amount of \$2,305,000. If a check is provided, it must accompany the bid. If a financial surety bond is submitted, it must be from an insurance company licensed to issue such a bond in the State of Wisconsin and acceptable to the Commission and such bond must be submitted to the Capital Finance Office prior to the opening of the bids. The financial surety bond must identify each bidder whose deposit is guaranteed by such bond. Each bidder submitting a financial surety bond should determine for itself that the financial surety bond is submitted prior to the bidding deadline. If the bid is awarded to a bidder that has submitted a financial surety bond, the bidder is required to provide the good-faith deposit in immediately available funds not later than 3:30 p.m. CDT on September 12, 1996. If the good-faith deposit is not timely, the Commission may draw on the financial surety bond. Bids shall be enclosed in a sealed envelope marked on the outside, in substance, *Bid for State of Wisconsin General Obligation Bonds of 1996, Series C.*

**Good-Faith Deposit.** The good-faith deposit of the successful bidder will be cashed. All checks of unsuccessful bidders will be returned immediately upon award of the Bonds. No interest will be allowed on the amount of the good-faith deposit. The proceeds of the good-faith deposit of the successful bidder will be applied to the purchase price of the Bonds, or in the event of the failure of the successful bidder to take up and pay for the Bonds in compliance with the terms of the bid, at the option of the Commission, its good-faith deposit may be retained as liquidated damages or, at the further option of the Commission, may be retained as partial payment of actual damages or as security for any other remedy available to the Commission. The amount of the good-faith deposit is to be returned to the successful bidder on the failure of the Commission to perform in accordance with the terms of this Official Notice of Sale and the bid. All bids shall remain firm for five hours after the time specified for the opening of bids and an award of the Bonds, or rejection of all bids, will be made by the Commission within said period of time.

**Certification of Price.** The successful bidder shall certify to the Commission, prior to delivery of the Bonds, the initial offering price to the public of the Bonds awarded to the bidder, together with such other information as may be required by the Commission to enable it to determine the "issue price" of the Bonds awarded to such bidder as defined in Section 1274 of the Internal Revenue Code of 1986, as amended.

**Closing and Delivery.** The Bonds will be delivered to DTC no later than October 1, 1996. The closing will be at State Street Bank and Trust Company, N.A., 65 Broadway, New York, New York, at or about 9:30 A.M. (EST), or at another mutually agreeable location, on or about October 2, 1996. Payment for the Bonds must be made by wire in immediately available funds for credit at Firststar Bank Milwaukee, N.A. at said date and time. Should delivery be delayed beyond 45 days from the date of sale for any reason beyond the control of the State except failure of performance by the successful bidder, the State may cancel the award or the successful bidder may demand return of its good-faith deposit and thereafter its interest in and liability for the Bonds will cease.

**Bond Opinion.** The legality of the Bonds will be approved by Foley & Lardner, bond counsel, whose unqualified approving opinion will be furnished to the successful bidder without cost upon the delivery of the Bonds. There will also be furnished upon the delivery of the Bonds the usual closing papers, including a certificate stating that there is no litigation pending or threatened affecting the validity of or security for the Bonds, and a certificate to the effect that the Official Statement prepared in connection with the sale of the Bonds, as of the date of the Official Statement and as of the date of delivery of the Bonds, does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

**Tax Exemption.** Under existing law interest on the Bonds is excluded from gross income for federal income tax purposes. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax.

**Continuing Disclosure.** In order to assist bidders in complying with Section (b)(5) of Securities and Exchange Commission Rule 15c2-12, as amended, the State has executed a Master Agreement on Continuing Disclosure and Addendum for General Obligations and will execute a Supplemental Agreement specifically for the Bonds (the "Continuing Disclosure Documents"). The Continuing Disclosure Documents will be included in the transcript of proceedings.

**CUSIP Numbers.** CUSIP identification numbers will be specified on the Bonds, but such numbers shall not constitute a part of the contract evidenced by the Bonds and any error or omission with respect thereto shall not constitute cause for refusal by the purchaser to accept delivery of and pay for the Bonds in accordance with the terms of the purchaser's bid.

**Bidding Documents.** The Preliminary Official Statement is in a form which the Commission "deems final" as of August 23, 1996 for purposes of Section (b)(1) of Securities and Exchange Commission Rule 15c2-12, but is subject to revision, amendment and completion in a final official statement as defined in Section (e)(3) of such rule. Copies of the Preliminary Official Statement and the Official Bid Form may be obtained from the Capital Finance Office, Department of Administration, Administration Building, 101 East Wilson Street - 10th Floor, Madison, Wisconsin 53702, (608) 266-2305, (608) 267-7399 or (608) 267-0374.

**Final Official Statements.** The Commission will furnish to the successful bidder, without cost, up to 1,000 copies of the final Official Statement within seven business days after the award of the Bonds.

Dated: August 28, 1996

Robert Brandherm, Secretary  
State of Wisconsin Building Commission

**OFFICIAL BID FORM**  
**\$115,230,000**  
**STATE OF WISCONSIN**  
**GENERAL OBLIGATION BONDS OF 1996, SERIES C**

September 11, 1996

State of Wisconsin Building Commission  
c/o Capital Finance Office  
Administration Building  
101 East Wilson Street – 10th Floor  
Madison, Wisconsin 53702

Commission Members:

We offer to purchase \$115,230,000 State of Wisconsin General Obligation Bonds of 1996, Series C (the "Bonds"). The Bonds are described in the Official Notice of Sale, dated August 28, 1996, which is incorporated herein by reference and is made a part of the bid described herein.

**Terms of Bonds.** The Bonds shall bear interest at the following rate or rates per annum (on a 360-day basis), and we will pay you the purchase price of \$ \_\_\_\_\_ (which is not less than \$114,077,700.00 nor greater than \$116,382,300.00) plus accrued interest to the date of delivery and payment:

	Year (May 1)	Principal Amount	Interest Rate	Payable As	
				Serial Bond*	Term Bond*
Not Subject to Optional Redemption	1998	\$3,170,000	%		
	1999	4,205,000			
	2000	4,385,000			
	2001	4,570,000			
	2002	4,770,000			
	2003	4,545,000			
	2004	4,755,000			
	2005	4,970,000			
	2006	5,205,000			
Subject to Optional Redemption	2007	5,465,000			
	2008	5,425,000			
	2009	5,700,000			
	2010	5,995,000			
	2011	6,310,000			
	2012	6,650,000			
	2013	7,010,000			
	2014	7,390,000			
	2015	7,800,000			
	2016	8,225,000			
	2017	8,685,000			

No Initial Offering Price Less Than 98.0%

\* Each bidder must specify by checking one of these columns whether the principal amount of the Bonds payable on a particular date will be a payment at maturity of a serial bond or a mandatory sinking fund payment of a term bond. The bidder should indicate the nominal maturity of any term bond by circling the appropriate check mark. No term bond designated to mature on or after May 1, 2008 may contain any sinking fund payments prior to May 1, 2007.

**Minority Participation.** We recognize that the State of Wisconsin endeavors to ensure that minority-owned firms which are certified by the State participate in the underwriting and distribution of the Bonds, and we will endeavor to ensure that 6% of the Bonds awarded to us are underwritten and distributed by minority-owned firms.

The following minority-owned firms certified by the State of Wisconsin are participating in this bidding group and the percentage of the initial liability for each is as shown: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

If we receive the award of the Bonds, we agree to provide to the Commission, no later than September 16, 1996, a list of all firms which are participating with us in the underwriting of the Bonds so awarded and the amount of such firm's participation, specifying which are minority owned and specifying the amount of the initial liability each firm had.

**Good-Faith Deposit.** In accordance with the terms of the Official Notice of Sale, we have previously provided or now provide a good-faith deposit in the amount of \$2,305,000. More specifically, we enclose a certified, official or cashier's check, or a financial surety bond has been submitted to the Capital Finance Office which identifies us as a bidder whose good-faith deposit is guaranteed by such bond.

If this bid is accepted by the Commission, the proceeds of the good-faith deposit are to be retained by the Commission to be applied to the purchase price of the Bonds. In the event that we should fail to take up and pay for the Bonds in compliance with the terms of this bid, at the option of the Commission, the good-faith deposit may be retained by the Commission as liquidated damages or, at the further option of the Commission, may be retained by the Commission as partial payment of actual damages or as security for any other remedy available to the Commission. The amount of the good-faith deposit retained by the Commission is to be returned to us on the failure on the part of the Commission to perform in accordance with the terms of the Official Notice of Sale and this bid.

**Initial Offering Price.** We agree that no later than one-half hour after verbal notification of being the apparent high bidder we will communicate to the Capital Finance Office the "when, as and if issued" offering prices of all the Bonds.

**Certification of Price.** We agree to certify to the Commission, prior to delivery of the Bonds, the initial offering price to the public of the Bonds, together with such other information as may be required by the Commission to enable it to determine the "issue price" of the Bonds awarded to us as defined in Section 1274 of the Internal Revenue Code of 1986, as amended.

**Closing and Delivery.** We agree to pay for all of the Bonds awarded to us by wire in immediately available funds for credit at Firststar Bank Milwaukee, N.A. and to close at State Street Bank and Trust Company, N.A., 65 Broadway, New York, New York, or at another mutually agreeable location, on or about October 2, 1996.

Our calculation of the true interest rate, computed on a true interest cost basis, made in accordance with the Official Notice of Sale, but not a part of the above bid is:

True Interest Rate: \_\_\_\_\_%

Respectfully submitted,

\_\_\_\_\_  
(Authorized Signature)

\_\_\_\_\_  
(Title)

\_\_\_\_\_  
(Firm)

\_\_\_\_\_  
(Telephone Number)

**MINORITY-OWNED UNDERWRITING FIRMS  
CERTIFIED BY THE  
WISCONSIN DEPARTMENT OF COMMERCE**

**August 22, 1996**

Note: The following list of minority-owned underwriting firms is provided for the information of potential bidders on the Bonds and does not constitute a part of the Official Notice of Sale. Minority participation in bids is strongly encouraged by the State but is not a requirement for submitting a bid.

Mr. Wifredo Gort  
*AIBC Investment Services Corp*  
80 S W 8th St Ste 2120  
Miami, FL 33130-0000  
305-372-8000

Mr. Alfred Salazar  
*Alden Capital Markets, Inc.*  
1700 Lincoln St., #4850  
Denver, CO 80203-0000  
303-861-2700

Mr. Elton Johnson, Jr.  
*Amerivet Dymally Securities Inc*  
9111 S LaCienega Blvd. 201  
Inglewood CA 90301  
310-641-6284

Mr. Manuel P. Asensio  
*Asensio & Company, Inc.*  
100 Wall Street, #1400  
New York, NY 10005-0000  
212-504-5500

Mr. Sano Shimoda  
*Bio Science Securities, Inc.*  
2 Theatre Square, #210  
Orinda, CA 94563  
510-253-9520

Ms. Benita Pierce  
*B. Pierce & Co. Inc.*  
12 Greene Street #3  
New York, NY 10013-0000  
212-219-1114

Mr. William Zelaya  
*Capital International Securities*  
One S.E. Third Ave., #2250  
Miami, FL 33131  
305-373-6500

Mr. Rafael Carmona  
*Carmona Motley & Co., Inc.*  
19 West 44th Street #1510  
New York, NY 10036  
212-827-0610

Mr. Stephen R. Goodwin  
*Cartwright & Goodwin, Inc.*  
425 E. 86th St., Fl. 8  
New York, NY 10028-6449  
212-809-0877

Mr. Bernard Joel  
*Cathay Financial Corp.*  
450 Park Avenue #1100  
New York, NY 10022-0000  
212-371-6700

Mr. Michael T. Long  
*Clark Melvin Securities Corp.*  
170 Jennifer Rd. #270  
Annapolis, MD 21401-0000  
410-266-5250

Ms. Baunita Greer  
*Cromwell, Miller & Greer, Inc.*  
301 Cathedral Pkwy, #6S  
New York, NY 10026  
212-866-5520

Mr. Samuel D. Ewing, Jr.  
*Ewing Capital, Inc.*  
727 15th Street NW, Ste 700  
Washington, DC 20005  
202-737-1500

Mr. Claude Gregory  
*Financial & Realty Services, LLC*  
14505 Greenview Dr., #210  
Laurel, MD 20708-0000  
301-490-5778

Ms. Sherlin Lee  
*First Honolulu Securities, Inc.*  
900 Fort Street #950  
Honolulu, HI 96813  
808-523-9422

Mr. Christopher Gardner  
*Gardner Rich & Company*  
311 S. Wacker Dr., Ste 6060  
Chicago, IL 60606  
312-922-3333

Ms. Monique Georges  
*Grigsby, Brandford & Co. Inc.*  
101 California Street, Ste. 2000  
San Francisco, CA 94111  
800-392-4877

Mr. Leopoldo E. Guzman  
*Guzman & Company*  
701 Brickell Avenue 11th Flr  
Miami, FL 33131  
305-374-3600

Mr. Brian C. Harris  
*Harris Capital Corp.*  
15 Lewis St. #401  
Hartford, CT 06103  
203-522-6700

Ms. Catherine Lavery  
*HCM Investments, Inc.*  
35 West Wacker Drive #3260  
Chicago, IL 60601  
312-553-1000

Mr. Kishor M. Parekh  
*Howard Gary & Company*  
3050 Biscayne Blvd, #603  
Miami, FL 33137-4163  
305-571-1380

Ms. Marjorie Kelly  
*Innova Securities, Inc.*  
200 State St., 11th Flr  
Boston, MA 02109  
617-261-1639

Mr. Ronald Jackson  
*Jackson Partners & Assoc., Inc.*  
381 Park Avenue South, #621  
New York, NY 10016  
800-932-9863

Mr. Steven A. Michael  
*Jackson Securities, Inc.*  
100 Peachtree St. N.W., #2250  
Atlanta, GA 30303-1912  
404-522-5766

Mr. John Hsu  
*John Hsu Capital Group, Inc.*  
767 Third Avenue 11th Flr  
New York, NY 10017-2023  
212-223-7515

Mr. John Small  
*J.S. Securities & Co., Inc*  
1110 North Old World 3rd  
Milwaukee, WI 53203  
414-283-2049

Mr. Daniel Lamaute  
*Lamaute Capital, Inc.*  
8383 Wilshire Blvd., #840  
Beverly Hills, CA 90211  
213-655-5013

Mr. Harold G. Ognelodh  
*M R Beal & Company*  
565 Fifth Ave, Flr 8  
New York, NY 10017  
212-983-3900

Mr. Donald R. Davidson, Jr.  
*Metro Equities Corporation*  
220 S. State St., Ste 1202  
Chicago, IL 60604-2199  
312-939-5155

Mr. Philip Y. Leung  
*Montrose Securities International*  
One California Street, #1945  
San Francisco, CA 94111  
415-399-9955

Mr. Randolph T. Myricks  
*North Milwaukee Bancshares, Inc.*  
5630 West Fond du Lac Ave.  
Milwaukee, WI 53216  
414-466-2344

Mr. Randolph T. Myricks  
*North Milwaukee State Bank*  
5630 West Fond du Lac Ave.  
Milwaukee, WI 53216  
414-466-2344

Mr. David Ormes  
*Ormes Capital Markets, Inc.*  
1 Liberty Plaza, 31st Flr  
New York, NY 10006  
212-346-5334

MINORITY-OWNED UNDERWRITING FIRMS  
CERTIFIED BY THE  
WISCONSIN DEPARTMENT OF COMMERCE

August 22, 1996 Continued

Mr. Miguel Uria  
*Oro Financial, Inc.*  
4037 Tulane Avenue, #100  
New Orleans, LA 70119-6829  
504-482-4116

Mr. Malcolm Pryor  
*Pryor, McClendon, Counts & Co.*  
1515 Market St., Ste. 819  
Philadelphia, PA 19102  
215-569-0274

Mr. Matthew Deane  
*Reinoso & Company, Inc.*  
30 Broad Street, 39th Floor  
New York, NY 10004  
212-344-5100

Mr. Eric L. Small  
*SBK-Brooks Investment Corp.*  
824 Terminal Tower, 50 Public Square  
Cleveland, OH 44113  
216-861-6950

Mr. George W. Graham  
*Samuel A. Ramirez & Co., Inc.*  
61 Broadway, #2924  
New York, NY 10006  
212-248-0500

Mr. Albert Sturdivant  
*Sturdivant & Co., Inc.*  
223 Gibbsboro Road  
Clementon, NJ 08021  
609-627-4500

Mr. Earl U. Bravo, Sr.  
*The Chapman Co.*  
401 East Pratt St., 28th flr  
Baltimore, MD 21202  
410-625-9656

Mr. Christopher Williams  
*The Williams Capital Group L.P.*  
650 Fifth Avenue 3rd Floor  
New York NY 10019  
212-903-2200

Ms. Leticia P. Davis  
*Thomas & Davis, Inc.*  
175 W. Jackson Blvd., #A1859  
Chicago, IL 60604  
312-461-0120

Mr. Lehong Tran  
*Tran Financial Network*  
5618 Independence Rd.  
Racine, WI 53406  
414-390-4368

Ms. Phyllis M. Hollis  
*Utendahl Capital Partners, L.P.*  
30 Broad Street 31st Flr  
New York, NY 10004  
212-797-2660

Mr. Vernon A. Reid, Jr.  
*V. A. Reid & Associates, Inc.*  
2 East Read Street Floor 5  
Baltimore, MD 21202-2232  
410-332-0893

Ms. Betty Lazard  
*W. R. Lazard & Co., Inc.*  
14 Wall Street  
New York, NY 10005-1705  
212-406-2700

Mr. Al Yee  
*Yee, Desmond, Schroeder & Allen*  
3443 N. Central Ave., So. Ro.  
Phoenix, AZ 85012-0000  
602-230-9372