
M E M O R A N D U M

DATE: April 22, 2010
TO: Finance Committee
FROM: Cal Patterson, Director of Finance & Treasurer
RE: Moody's Debt Rating

Historically government entities have been rated on a separate rating scale from the rest of the organizations that the rating industry rates. During 2008 the rating agencies came under pressure from many areas, including Congress, to put all entities onto the same global ratings scale.

The credit crisis, in the later half of 2008, caused Moodys to delay this commitment. They now have recalibrated the ratings for governmental entities and are in the process of releasing the new ratings. Moodys indicates that this is not a ratings change based upon the credit quality of the individual organization but a recalibration to get government entities into a global rating scale with all other entities.

Based upon the recalibration, the City of Franklin's credit rating has changed from the third highest rating (Aa2) to the second highest rating (Aa1). This is the rating level that we worked to convince Moodys that the City of Franklin deserved during our 2008 debt offering. It is now ours! The impact of the change is between 5 and 10 basis points (.05% to .10%) on the interest rate for future City borrowings.

While pleased with the change my goal has been from 2000, when we had a A1 rating (fifth best rating) is to get to the coveted AAA rating. Whether we can do that is probably more dependant on external circumstances than on internal circumstances but who knows.

Government: Tax Exempt Rating: Aa1 (GSR)		Market Segment: U.S. Public Finance	
District: No Outlook		Sector: MUNICIPALITY	
		State: Wisconsin	

Research		Ratings		Related Organizations		View MFRA Data	
----------	--	---------	--	-----------------------	--	----------------	--

Sale Data									
Export: Results: 25									
Sale Description	GSR	Sale Date	Sale Amount (\$US Mil)	Rating	Watch Status	Rating	Watch Status	Rating	Watch Status
General Obligation Promissory Notes	Yes	05 Aug 2006	10.00	Aa1	Not on Watch				
Taxable General Obligation Promissory Notes	Yes	05 Dec 2006	10.00	Aa1	Not on Watch				
General Obligation Refunding Bonds	Yes	05 Dec 2006	8.93	Aa1	Not on Watch			Aa1	Not on Watch
General Obligation Promissory Notes	Yes	08 Dec 2009	10.00	Aa1	Not on Watch				
General Obligation Promissory Notes	Yes	01 Aug 2005	10.00	Aa1	Not on Watch				
General Obligation Promissory Notes	Yes	24 Apr 2001	10.00	Aa1	Not on Watch			Aa1	Not on Watch

Sale-Level Detail: General Obligation Promissory Notes (GSR)		Export	
Sale ID: 321070970	Issuer: Franklin (City of) WI		
Security: General Obligation	Objct: Franklin (City of) WI		
Primary Purpose: CITY	Analyst: Beth A. Dougherty		
Support:	312-700-9970		
Sale Type: PF BOND			

Sale-Level History Rating Detail			
Rating date	Rating	Rating Type	Action
16 Apr 2010	Aa1	Underlying	Change in Scale
28 Jul 2008	Aa2	Underlying	NEW

Maturity Detail									
CUSIP	Maturity Date	Rating	Rating Date	Rating	Rating Date	Rating	Rating Date	Enhancement/Insurance Provider	
955165LY3	01 Mar 2009	Matured	01 Mar 2009						
355185LZ0	01 Mar 2010	Matured	01 Mar 2010						
355185HA4	01 Mar 2011	Aa1	18 Apr 2010						
355185MB2	01 Mar 2012	Aa1	18 Apr 2010						
355185MC0	01 Mar 2013	Aa1	18 Apr 2010						
355185MD8	01 Mar 2014	Aa1	18 Apr 2010						

U.S. Local Government Ratings (CA, IL, MN, NY, TN and WI) and State Ratings

Moody's Recalibrates U.S. Municipal Scale Underlying and Enhanced Ratings to the Global Scale

As of 6, 2010

State	Issuer Name	Sale Description	Security Type	Municipal Underlying	Municipal Underlying Watch Status	GSR Underlying		GSR Underlying Watch Status
WI	BROOKFIELD (CITY OF) WI	General Obligation Corporate Purpose Bonds	General Obligation	Aaa	Not On Watch	Aaa	1	Not On Watch
WI	MADISON (CITY OF) WI	General Obligation	General Obligation	Aaa	Not On Watch	Aaa	1	Not On Watch
WI	WAUKESHA (COUNTY OF) WI	General Obligation Promissory Notes, Series 2009	General Obligation	Aaa	Not On Watch	Aaa	1	Not On Watch
WI	WAUWATOSA (CITY OF) WI	General Obligation	General Obligation	Aaa	Not On Watch	Aaa	1	Not On Watch
WI	APPLETON (CITY OF) WI	General Obligation	General Obligation	Aa1	Not On Watch	Aaa	1	Not On Watch
WI	BROWN (COUNTY OF) WI	General Obligation	General Obligation	Aa1	Not On Watch	Aaa	1	Not On Watch
WI	MILWAUKEE METROPOLITAN SEWER DISTRICT, WI	General Obligation	General Obligation	Aa1	Not On Watch	Aaa	1	Not On Watch
WI	NEW BERLIN (CITY OF) WI	General Obligation	General Obligation	Aa1	Not On Watch	Aaa	1	Not On Watch
WI	OUTAGAMIE (COUNTY OF) WI	General Obligation Promissory Notes, Series 2008	General Obligation	Aa1	Not On Watch	Aaa	1	Not On Watch
WI	OZAUKEE (COUNTY OF) WI	General Obligation County Building Bonds, Series 2008	General Obligation	Aa1	Not On Watch	Aaa	1	Not On Watch
WI	WASHINGTON (COUNTY OF) WI	General Obligation Promissory Notes	General Obligation	Aa1	Not On Watch	Aaa	1	Not On Watch
WI	DANE (COUNTY OF) WI	General Obligation	General Obligation	Aa1	Not On Watch	Aa1	1	Not On Watch
WI	ASHWAUBENON (VILLAGE OF) WI	Taxable General Obligation Promissory Notes	General Obligation	Aa2	Not On Watch	Aa1	1	Not On Watch
WI	EAU CLAIRE (CITY OF) WI	General Obligation	General Obligation	Aa2	Not On Watch	Aa1	1	Not On Watch
WI	EAU CLAIRE (COUNTY OF) WI	General Obligation	General Obligation	Aa2	Not On Watch	Aa1	1	Not On Watch
WI	FITCHBURG (CITY OF) WI	General Obligation	General Obligation	Aa2	Not On Watch	Aa1	1	Not On Watch
WI	FOX POINT (VILLAGE OF) WI	General Obligation Refunding Bonds, Series 2004	General Obligation	Aa2	Not On Watch	Aa1	1	Not On Watch
WI	FRANKLIN (CITY OF) WI	General Obligation Promissory Notes	General Obligation	Aa2	Not On Watch	Aa1	1	Not On Watch
WI	GREEN BAY (CITY OF) WI	General Obligation	General Obligation	Aa2	Not On Watch	Aa1	1	Not On Watch
WI	KENOSHA (COUNTY OF) WI	General Obligation	General Obligation	Aa2	Not On Watch	Aa1	1	Not On Watch
WI	LA CROSSE (COUNTY OF) WI	General Obligation	General Obligation	Aa2	Not On Watch	Aa1	1	Not On Watch
WI	MARATHON (COUNTY OF) WI	General Obligation	General Obligation	Aa2	Not On Watch	Aa1	1	Not On Watch
WI	MEQUON (CITY OF) WI	General Obligation	General Obligation	Aa2	Not On Watch	Aa1	1	Not On Watch
WI	MIDDLETON (CITY OF) WI	General Obligation Bonds	General Obligation	Aa2	Not On Watch	Aa1	1	Not On Watch
WI	MILWAUKEE (CITY OF) WI	General Obligation	General Obligation	Aa2	Not On Watch	Aa1	1	Not On Watch
WI	NEENAH (CITY OF) WI	General Obligation Promissory Notes, Series 2003A	General Obligation	Aa2	Not On Watch	Aa1	1	Not On Watch
WI	PEWAUKEE (CITY OF) WI	General Obligation Promissory Notes, Series 2003	General Obligation	Aa2	Not On Watch	Aa1	1	Not On Watch
WI	RACINE (COUNTY OF) WI	General Obligation Promissory Notes, Series 2002	General Obligation	Aa2	Not On Watch	Aa1	1	Not On Watch
WI	ROCK (COUNTY OF) WI	General Obligation Promissory Notes	General Obligation	Aa2	Not On Watch	Aa1	1	Not On Watch
WI	SHEBOYGAN (COUNTY OF) WI	General Obligation Promissory Notes, dtd. 2-1-06	General Obligation	Aa2	Not On Watch	Aa1	1	Not On Watch
WI	ST. CROIX (COUNTY OF) WI	General Obligation Promissory Notes, Series 2008A	General Obligation	Aa2	Not On Watch	Aa1	1	Not On Watch
WI	WALWORTH (COUNTY OF) WI	General Obligation	General Obligation	Aa2	Not On Watch	Aa1	1	Not On Watch
WI	WAUKESHA (CITY OF) WI	General Obligation Promissory Notes, Series 2009A	General Obligation	Aa2	Not On Watch	Aa1	1	Not On Watch
WI	WHITEFISH BAY (VILLAGE OF) WI	General Obligation Fire Department Project Bonds	General Obligation	Aa2	Not On Watch	Aa1	1	Not On Watch
WI	WINNEBAGO (COUNTY OF) WI	General Obligation Refunding Bonds	General Obligation	Aa2	Not On Watch	Aa1	1	Not On Watch
WI	WOOD (COUNTY OF) WI	Taxable General Obligation Promissory Notes, Series 2003A	General Obligation	Aa2	Not On Watch	Aa1	1	Not On Watch
WI	BROWN DEER (VILLAGE OF) WI	General Obligation Refunding Bonds	General Obligation	Aa3	Not On Watch	Aa2	1	Not On Watch
WI	CHIPPEWA (COUNTY OF) WI	General Obligation Refunding Bonds	General Obligation	Aa3	Not On Watch	Aa2	1	Not On Watch
WI	COLUMBIA (COUNTY OF) WI	General Obligation Promissory Notes, Series 2003	General Obligation	Aa3	Not On Watch	Aa2	1	Not On Watch
WI	DE PERE (CITY OF) WI	General Obligation	General Obligation	Aa3	Not On Watch	Aa2	1	Not On Watch
WI	DELAFIELD (CITY OF) WI	General Obligation Promissory Notes, Series 2001 B	General Obligation	Aa3	Not On Watch	Aa2	1	Not On Watch
WI	DOOR (COUNTY OF) WI	General Obligation Refunding Bonds, Series 2006A	General Obligation	Aa3	Not On Watch	Aa2	1	Not On Watch
WI	ELM GROVE (VILLAGE OF) WI	General Obligation Stormwater Improvement Bonds	General Obligation	Aa3	Not On Watch	Aa2	1	Not On Watch
WI	FOND DU LAC (COUNTY OF) WI	General Obligation Promissory Notes	General Obligation	Aa3	Not On Watch	Aa2	1	Not On Watch
WI	FRANKLIN PUBLIC SCHOOL DISTRICT, WI	General Obligation Refunding Bonds	General Obligation	Aa3	Not On Watch	Aa2	1	Not On Watch
WI	GERMANTOWN (VILLAGE OF) WI	General Obligation Refunding Bonds	General Obligation	Aa3	Not On Watch	Aa2	1	Not On Watch
WI	GRAND CHUTE (TOWN OF) WI	General Obligation Promissory Notes, Series 2009	General Obligation	Aa3	Not On Watch	Aa2	1	Not On Watch
WI	GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT, WI	Sales Tax Revenue Bonds (Lambeau Field Renovation Project), Series 2001A	Sales and Use Tax	Aa3	Not On Watch	Aa2	1	Not On Watch
WI	GREENDALE SCHOOL DISTRICT, WI	General Obligation	General Obligation	Aa3	Not On Watch	Aa2	1	Not On Watch
WI	GREENFIELD (CITY OF) WI	General Obligation Corporate Purpose Bonds	General Obligation	Aa3	Not On Watch	Aa2	1	Not On Watch
WI	HARTLAND (VILLAGE OF) WI	General Obligation Refunding Bonds	General Obligation	Aa3	Not On Watch	Aa2	1	Not On Watch
WI	HUDSON (CITY OF) WI	General Obligation Promissory Notes, Series 2002	General Obligation	Aa3	Not On Watch	Aa2	1	Not On Watch
WI	JEFFERSON (COUNTY OF) WI	General Obligation Promissory Notes	General Obligation	Aa3	Not On Watch	Aa2	1	Not On Watch
WI	KENOSHA (CITY OF) WI	General Obligation Promissory Notes, Series 2010A	General Obligation	Aa3	Not On Watch	Aa2	1	Not On Watch
WI	MANITOWOC (CITY OF) WI	General Obligation	General Obligation	Aa3	Not On Watch	Aa2	1	Not On Watch
WI	MAPLE BLUFF (VILLAGE OF) WI	General Obligation	General Obligation	Aa3	Not On Watch	Aa2	1	Not On Watch
WI	MARSHFIELD (CITY OF) WI	General Obligation	General Obligation	Aa3	Not On Watch	Aa2	1	Not On Watch
WI	MENOMONEE FALLS (VILLAGE OF) WI	General Obligation Promissory Notes	General Obligation	Aa3	Not On Watch	Aa2	1	Not On Watch
WI	MILWAUKEE (COUNTY OF) WI	General Obligation Promissory Notes, Series 2009D	General Obligation	Aa3	Not On Watch	Aa2	1	Not On Watch
WI	MOUNT PLEASANT (VILLAGE OF) WI	General Obligation Promissory Notes, Series 2004	General Obligation	Aa3	Not On Watch	Aa2	1	Not On Watch
WI	MUSKEGO (CITY OF) WI	General Obligation Promissory Notes, Series 2002	General Obligation	Aa3	Not On Watch	Aa2	1	Not On Watch
WI	OAK CREEK (CITY OF) WI	General Obligation Refunding Bonds	General Obligation	Aa3	Not On Watch	Aa2	1	Not On Watch
WI	OAK CREEK-FRANKLIN JOINT SCHOOL DISTRICT, WI	General Obligation Bonds, Series 2004B	General Obligation	Aa3	Not On Watch	Aa2	1	Not On Watch
WI	OCONOMOWOC (CITY OF) WI	Note Anticipation Notes, Series 2009	Bond Anticipation Notes	Aa3	Not On Watch	Aa2	1	Not On Watch
WI	ONALASKA (CITY OF) WI	General Obligation	General Obligation	Aa3	Not On Watch	Aa2	1	Not On Watch
WI	OSHKOSH (CITY OF) WI	General Obligation Promissory Notes, Series 2009-B	General Obligation	Aa3	Not On Watch	Aa2	1	Not On Watch
WI	PORTAGE (COUNTY OF) WI	General Obligation Promissory Notes	General Obligation	Aa3	Not On Watch	Aa2	1	Not On Watch
WI	RIVER HILLS (VILLAGE OF) WI	General Obligation Bonds, Series 2002A	General Obligation	Aa3	Not On Watch	Aa2	1	Not On Watch
WI	SAUK (COUNTY OF) WI	General Obligation Refunding Bonds	General Obligation	Aa3	Not On Watch	Aa2	1	Not On Watch
WI	SHEBOYGAN (CITY OF) WI	General Obligation Promissory Notes, Series 2007A	General Obligation	Aa3	Not On Watch	Aa2	1	Not On Watch
WI	SHOREWOOD (VILLAGE OF) WI	General Obligation Promissory Notes, Series 2008	General Obligation	Aa3	Not On Watch	Aa2	1	Not On Watch
WI	STEVENS POINT (CITY OF) WI	General Obligation Corporate Purpose Bonds, Series 2008B	General Obligation	Aa3	Not On Watch	Aa2	1	Not On Watch
WI	SUN PRAIRIE (CITY OF) WI	General Obligation Promissory Notes	General Obligation	Aa3	Not On Watch	Aa2	1	Not On Watch
WI	WAUSAU (CITY OF) WI	General Obligation Promissory Notes, Series 2009	General Obligation	Aa3	Not On Watch	Aa2	1	Not On Watch
WI	WEST ALLIS (CITY OF) WI	Taxable General Obligation Corporate Purpose Bonds	General Obligation	Aa3	Not On Watch	Aa2	1	Not On Watch
WI	WISCONSIN (STATE OF)	General Obligation Bonds of 2009, Series A	General Obligation	Aa3	Not On Watch	Aa2	1	Not On Watch

U.S. Local Government Ratings (CA, IL, MN, NY, TN and WI) and State Ratings
Moody's Recalibrates U.S. Municipal Scale Underlying and Enhanced Ratings to the Global Scale

June 6, 2010

State	Issuer Name	Sale Description	Security Type	Municipal Underlying	Municipal Underlying Watch Status	GSR Underlying	GSR Underlying Watch Status
WI	BROOKFIELD (CITY OF) WI	General Obligation Corporate Purpose Bonds	General Obligation	Aaa	Not On Watch	Aaa	1 Not On Watch
WI	MADISON (CITY OF) WI	General Obligation	General Obligation	Aaa	Not On Watch	Aaa	1 Not On Watch
WI	WALKESHA (COUNTY OF) WI	General Obligation Promissory Notes, Series 2009	General Obligation	Aaa	Not On Watch	Aaa	1 Not On Watch
WI	WAUWATOSA (CITY OF) WI	General Obligation	General Obligation	Aaa	Not On Watch	Aaa	1 Not On Watch
WI	APPLETON (CITY OF) WI	General Obligation	General Obligation	Aa1	Not On Watch	Aaa	1 Not On Watch
WI	BROWN (COUNTY OF) WI	General Obligation	General Obligation	Aa1	Not On Watch	Aaa	1 Not On Watch
WI	MILWAUKEE METROPOLITAN SEWER DISTRICT, WI	General Obligation	General Obligation	Aa1	Not On Watch	Aaa	1 Not On Watch
WI	NEW BERLIN (CITY OF) WI	General Obligation	General Obligation	Aa1	Not On Watch	Aaa	1 Not On Watch
WI	OUTAGAMIE (COUNTY OF) WI	General Obligation Promissory Notes, Series 2008	General Obligation	Aa1	Not On Watch	Aaa	1 Not On Watch
WI	OZAUKEE (COUNTY OF) WI	General Obligation County Building Bonds, Series 2008	General Obligation	Aa1	Not On Watch	Aaa	1 Not On Watch
WI	WASHINGTON (COUNTY OF) WI	General Obligation Promissory Notes	General Obligation	Aa1	Not On Watch	Aaa	1 Not On Watch
WI	DANE (COUNTY OF) WI	General Obligation	General Obligation	Aa1	Not On Watch	Aa1	1 Not On Watch
WI	ASHWAUBENON (VILLAGE OF) WI	Taxable General Obligation Promissory Notes	General Obligation	Aa2	Not On Watch	Aa1	1 Not On Watch
WI	EAU CLAIRE (CITY OF) WI	General Obligation	General Obligation	Aa2	Not On Watch	Aa1	1 Not On Watch
WI	EAU CLAIRE (COUNTY OF) WI	General Obligation	General Obligation	Aa2	Not On Watch	Aa1	1 Not On Watch
WI	FITCHBURG (CITY OF) WI	General Obligation	General Obligation	Aa2	Not On Watch	Aa1	1 Not On Watch
WI	FOX POINT (VILLAGE OF) WI	General Obligation Refunding Bonds, Series 2004	General Obligation	Aa2	Not On Watch	Aa1	1 Not On Watch
WI	FRANKLIN (CITY OF) WI	General Obligation Promissory Notes	General Obligation	Aa2	Not On Watch	Aa1	1 Not On Watch
WI	GREEN BAY (CITY OF) WI	General Obligation	General Obligation	Aa2	Not On Watch	Aa1	1 Not On Watch
WI	KENOSHA (COUNTY OF) WI	General Obligation	General Obligation	Aa2	Not On Watch	Aa1	1 Not On Watch
WI	LA CROSSE (COUNTY OF) WI	General Obligation	General Obligation	Aa2	Not On Watch	Aa1	1 Not On Watch
WI	MARATHON (COUNTY OF) WI	General Obligation	General Obligation	Aa2	Not On Watch	Aa1	1 Not On Watch
WI	MEQUON (CITY OF) WI	General Obligation	General Obligation	Aa2	Not On Watch	Aa1	1 Not On Watch
WI	MIDDLETON (CITY OF) WI	General Obligation Bonds	General Obligation	Aa2	Not On Watch	Aa1	1 Not On Watch
WI	MILWAUKEE (CITY OF) WI	General Obligation	General Obligation	Aa2	Not On Watch	Aa1	1 Not On Watch
WI	NEENAH (CITY OF) WI	General Obligation Promissory Notes, Series 2003A	General Obligation	Aa2	Not On Watch	Aa1	1 Not On Watch
WI	PEWABKEE (CITY OF) WI	General Obligation Promissory Notes, Series 2003	General Obligation	Aa2	Not On Watch	Aa1	1 Not On Watch
WI	RACINE (COUNTY OF) WI	General Obligation Promissory Notes, Series 2002	General Obligation	Aa2	Not On Watch	Aa1	1 Not On Watch
WI	ROCK (COUNTY OF) WI	General Obligation Promissory Notes	General Obligation	Aa2	Not On Watch	Aa1	1 Not On Watch
WI	SHEBOYGAN (COUNTY OF) WI	General Obligation Promissory Notes, dtd. 2-1-06	General Obligation	Aa2	Not On Watch	Aa1	1 Not On Watch
WI	ST. CROIX (COUNTY OF) WI	General Obligation Promissory Notes, Series 2008A	General Obligation	Aa2	Not On Watch	Aa1	1 Not On Watch
WI	WALWORTH (COUNTY OF) WI	General Obligation	General Obligation	Aa2	Not On Watch	Aa1	1 Not On Watch
WI	WAUKESHA (CITY OF) WI	General Obligation Promissory Notes, Series 2009A	General Obligation	Aa2	Not On Watch	Aa1	1 Not On Watch
WI	WHITEFISH BAY (VILLAGE OF) WI	General Obligation Fire Department Project Bonds	General Obligation	Aa2	Not On Watch	Aa1	1 Not On Watch
WI	WINNEBAGO (COUNTY OF) WI	General Obligation Refunding Bonds	General Obligation	Aa2	Not On Watch	Aa1	1 Not On Watch
WI	WOOD (COUNTY OF) WI	Taxable General Obligation Promissory Notes, Series 2003A	General Obligation	Aa2	Not On Watch	Aa1	1 Not On Watch
WI	BROWN DEER (VILLAGE OF) WI	General Obligation Refunding Bonds	General Obligation	Aa3	Not On Watch	Aa2	1 Not On Watch
WI	CHIPPEWA (COUNTY OF) WI	General Obligation Refunding Bonds	General Obligation	Aa3	Not On Watch	Aa2	1 Not On Watch
WI	COLUMBIA (COUNTY OF) WI	General Obligation Promissory Notes, Series 2003	General Obligation	Aa3	Not On Watch	Aa2	1 Not On Watch
WI	DE PERE (CITY OF) WI	General Obligation	General Obligation	Aa3	Not On Watch	Aa2	1 Not On Watch
WI	DELAFIELD (CITY OF) WI	General Obligation Promissory Notes, Series 2001 B	General Obligation	Aa3	Not On Watch	Aa2	1 Not On Watch
WI	DOOR (COUNTY OF) WI	General Obligation Refunding Bonds, Series 2005A	General Obligation	Aa3	Not On Watch	Aa2	1 Not On Watch
WI	ELM GROVE (VILLAGE OF) WI	General Obligation Stormwater Improvement Bonds	General Obligation	Aa3	Not On Watch	Aa2	1 Not On Watch
WI	FOND DU LAC (COUNTY OF) WI	General Obligation Promissory Notes	General Obligation	Aa3	Not On Watch	Aa2	1 Not On Watch
WI	FRANKLIN PUBLIC SCHOOL DISTRICT, WI	General Obligation Refunding Bonds	General Obligation	Aa3	Not On Watch	Aa2	1 Not On Watch
WI	GERMANTOWN (VILLAGE OF) WI	General Obligation Refunding Bonds	General Obligation	Aa3	Not On Watch	Aa2	1 Not On Watch
WI	GRAND CHUTE (TOWN OF) WI	General Obligation Promissory Notes, Series 2009	General Obligation	Aa3	Not On Watch	Aa2	1 Not On Watch
WI	GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT, WI	Sales Tax Revenue Bonds (Lambeau Field Renovation Project), Series 2001A	Sales and Use Tax	Aa3	Not On Watch	Aa2	1 Not On Watch
WI	GREENDALE SCHOOL DISTRICT, WI	General Obligation	General Obligation	Aa3	Not On Watch	Aa2	1 Not On Watch
WI	GREENFIELD (CITY OF) WI	General Obligation Corporate Purpose Bonds	General Obligation	Aa3	Not On Watch	Aa2	1 Not On Watch
WI	HARTLAND (VILLAGE OF) WI	General Obligation Refunding Bonds	General Obligation	Aa3	Not On Watch	Aa2	1 Not On Watch
WI	HUDSON (CITY OF) WI	General Obligation Promissory Notes, Series 2002	General Obligation	Aa3	Not On Watch	Aa2	1 Not On Watch
WI	JEFFERSON (COUNTY OF) WI	General Obligation Promissory Notes	General Obligation	Aa3	Not On Watch	Aa2	1 Not On Watch
WI	KENOSHA (CITY OF) WI	General Obligation Promissory Notes, Series 2010A	General Obligation	Aa3	Not On Watch	Aa2	1 Not On Watch
WI	MANITOWOC (CITY OF) WI	General Obligation	General Obligation	Aa3	Not On Watch	Aa2	1 Not On Watch
WI	MAPLE BLUFF (VILLAGE OF) WI	General Obligation	General Obligation	Aa3	Not On Watch	Aa2	1 Not On Watch
WI	MARSHFIELD (CITY OF) WI	General Obligation	General Obligation	Aa3	Not On Watch	Aa2	1 Not On Watch
WI	MENOMONEE FALLS (VILLAGE OF) WI	General Obligation Promissory Notes	General Obligation	Aa3	Not On Watch	Aa2	1 Not On Watch
WI	MILWAUKEE (COUNTY OF) WI	General Obligation Promissory Notes, Series 2009D	General Obligation	Aa3	Not On Watch	Aa2	1 Not On Watch
WI	MOUNT PLEASANT (VILLAGE OF) WI	General Obligation Promissory Notes, Series 2004	General Obligation	Aa3	Not On Watch	Aa2	1 Not On Watch
WI	MUSKEGO (CITY OF) WI	General Obligation Promissory Notes, Series 2002	General Obligation	Aa3	Not On Watch	Aa2	1 Not On Watch
WI	OAK CREEK (CITY OF) WI	General Obligation Refunding Bonds	General Obligation	Aa3	Not On Watch	Aa2	1 Not On Watch
WI	OAK CREEK/FRANKLIN JOINT SCHOOL DISTRICT, WI	General Obligation Bonds, Series 2004B	General Obligation	Aa3	Not On Watch	Aa2	1 Not On Watch
WI	OSCONOWOC (CITY OF) WI	Note Anticipation Notes, Series 2009	Bond Anticipation Notes	Aa3	Not On Watch	Aa2	1 Not On Watch
WI	ONALASKA (CITY OF) WI	General Obligation	General Obligation	Aa3	Not On Watch	Aa2	1 Not On Watch
WI	OSHKOSH (CITY OF) WI	General Obligation Promissory Notes, Series 2009-B	General Obligation	Aa3	Not On Watch	Aa2	1 Not On Watch
WI	PORTAGE (COUNTY OF) WI	General Obligation Promissory Notes	General Obligation	Aa3	Not On Watch	Aa2	1 Not On Watch
WI	RIVER HILLS (VILLAGE OF) WI	General Obligation Bonds, Series 2002A	General Obligation	Aa3	Not On Watch	Aa2	1 Not On Watch
WI	SALUKI (COUNTY OF) WI	General Obligation Refunding Bonds	General Obligation	Aa3	Not On Watch	Aa2	1 Not On Watch
WI	SHEBOYGAN (CITY OF) WI	General Obligation Promissory Notes, Series 2007A	General Obligation	Aa3	Not On Watch	Aa2	1 Not On Watch
WI	SHOREWOOD (VILLAGE OF) WI	General Obligation Promissory Notes, Series 2008	General Obligation	Aa3	Not On Watch	Aa2	1 Not On Watch
WI	STEVENS POINT (CITY OF) WI	General Obligation Corporate Purpose Bonds, Series 2008B	General Obligation	Aa3	Not On Watch	Aa2	1 Not On Watch
WI	SUN PRAIRIE (CITY OF) WI	General Obligation Promissory Notes	General Obligation	Aa3	Not On Watch	Aa2	1 Not On Watch
WI	WAUSAU (CITY OF) WI	General Obligation Promissory Notes, Series 2009	General Obligation	Aa3	Not On Watch	Aa2	1 Not On Watch
WI	WEST ALLIS (CITY OF) WI	Taxable General Obligation Corporate Purpose Bonds	General Obligation	Aa3	Not On Watch	Aa2	1 Not On Watch
WI	WISCONSIN (STATE OF)	General Obligation Bonds of 2009, Series A	General Obligation	Aa3	Not On Watch	Aa2	1 Not On Watch