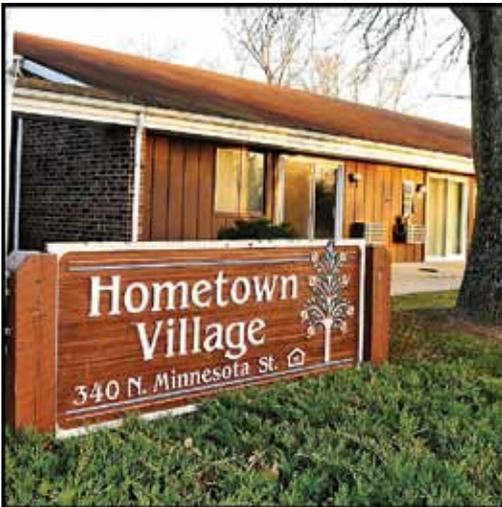


BUILDING UP WISCONSIN: COMMUNITY BY COMMUNITY



40 years
WHEDA®



WHEDA @ A GLANCE

The Wisconsin Legislature created WHEDA in 1972 to meet an increasing need for affordable housing financing.

The Legislature broadened WHEDA's purpose in 1983 to include financing for the expansion of business and agricultural activity in Wisconsin.

WHEDA is an independent authority, not a state agency, and receives no state tax dollars for its programs and operations.

WHEDA's mission is to stimulate the state's economy and improve the quality of life for Wisconsin residents by providing affordable housing and business financing products.

40-YEAR PERFORMANCE

Since 1972, WHEDA has financed more than 68,000 affordable rental units, helped more than 110,000 families purchase a home and made more than 29,000 small business and agricultural loan guarantees.

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A MESSAGE FROM: **GOVERNOR SCOTT WALKER**

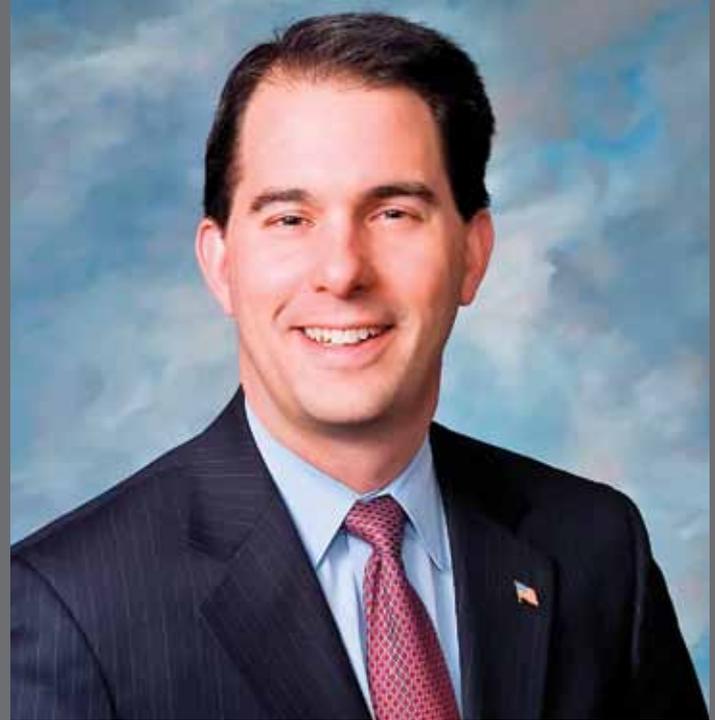
For 40 years, WHEDA has been Wisconsin's leader for supplying safe, affordable housing for low- and moderate-income residents, families and seniors. During 2012, WHEDA continued to embrace my job creation challenge by expanding its economic development mission to match its housing commitment to help Wisconsin generate much-needed jobs.

The job and housing markets are economically intertwined. When jobs with good wages are created, the demand for housing grows. In this sense, having a powerful ally with a proven successful track record like WHEDA is essential to helping build Wisconsin's economy. Once again in 2012, I was gratified that WHEDA joined forces with my office on several key efforts to inform the world that Wisconsin is "Open for Business."

On April 30, 2012, WHEDA Executive Director Wyman Winston and I announced Transform Milwaukee, a pivotal and comprehensive initiative to rebuild the city's workforce, manufacturing capacity and intermodal transportation infrastructure to again make Milwaukee an economic powerhouse. WHEDA's resources and other investments are expected to generate \$200 million of overall development in the Transform Milwaukee area over the next two years.

Located in the Transform Milwaukee area, a vacant warehouse could make Milwaukee the Silicon Valley of water technology. In August, we broke ground for the future incubator for Milwaukee-based water technology businesses known as the Global Water Center. The building will be renovated for research facilities and space for new businesses. Helped by an allocation of \$20 million in New Markets Tax Credits from WHEDA, the Global Water Center, set to open in summer 2013, will continue Milwaukee's long history as a fresh water hub for the rest of the world.

April also ushered in a new program to use \$12 million of reserves to allow WHEDA to participate in economic development projects that also receive financing from commercial and community lenders. Compo Steel Products, a metal fabricator and manufacturer located in the Transform Milwaukee area,



received the first loan under this new WHEDA program in partnership with Associated Bank.

As WHEDA continued to focus on economic development in 2012, it remained committed to its housing mission. One of the projects that best illustrates this commitment was when Wisconsin-based developer Gorman & Company utilized Low-Income Housing Tax Credits for the Northside Homeowners Initiative located in Milwaukee's central city. Completed in July 2012, the project built 40 new single family homes on vacant lots owned by the city of Milwaukee. A series of duplexes were also rehabilitated creating another 40 housing units. This unique effort saw Gorman partner with the Northcott Neighborhood House to provide construction training to youths and adults. By hiring graduates as subcontractors, the initiative created jobs and helped stabilize the neighborhood.

With WHEDA's institutional knowledge, expertise and commitment to grow Wisconsin, our economy is heading in the right direction. I congratulate everyone at WHEDA on their milestone 40th anniversary.



A MESSAGE FROM: **EXECUTIVE DIRECTOR WYMAN B. WINSTON**

jobs for Milwaukee and the region. It's my sincere belief that a successful Transform Milwaukee can serve as a model for the rest of Wisconsin.

One of several noteworthy developments to close this past year occurred in May when WHEDA completed a \$19 million allocation of federal New Markets Tax Credits to Winsert, Inc. in the city of Marinette. Winsert will use the tax credits to expand its plant and create 92 full-time positions over a three-year period. WHEDA will help Winsert further its reputation as an innovative alloy solutions provider here in our great state.

WHEDA's housing mission was as strong as ever in 2012 with the allocation of \$12.6 million in Low-Income Housing Tax Credits to our developer partners and \$500,000 in WHEDA Foundation Grants to special-needs housing providers. In July, WHEDA announced the expansion of its longstanding home ownership program enabling more Wisconsin families to qualify for an affordable mortgage. WHEDA no longer requires borrowers to be first-time home buyers to obtain a WHEDA loan. The program expansion allows existing home owners to take advantage of WHEDA's affordable financing, higher loan-to-value ratio, down payment and closing cost assistance and unique mortgage options.

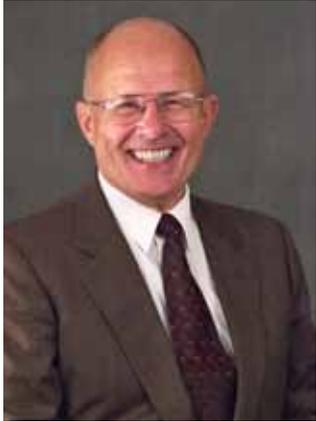
The outstanding accomplishments made by WHEDA during its proud 40-year history are a testament to the excellent work of so many dedicated employees, WHEDA board members and community partners. Their dedication to our strategic plan and elevation of our economic development programs, combined with our commitment to housing, makes my job much easier to accomplish. For that, I'm extremely grateful. The state of Wisconsin is indebted to their service to advance affordable housing and job creation.

During my first year as executive director in 2011, WHEDA enthusiastically embraced an organizational transformation to assist Governor Scott Walker in his quest to create 250,000 jobs by 2015. To support this ambitious goal, the "Be Bold WHEDA" strategic plan was adopted in fiscal year 2011-12. Our new strategic approach deploys WHEDA's economic development, multifamily housing and home ownership financing products to create and retain Wisconsin jobs.

As we've continued our multi-faceted approach, special emphasis on rejuvenating Milwaukee was deemed critical. In April, Governor Walker and I unveiled Transform Milwaukee, a public-private initiative focusing on restoring economic vitality to areas connecting Milwaukee's 30th Street Industrial Corridor, Menomonee Valley, Port of Milwaukee and the Aerotropolis, located south of Mitchell International Airport.

WHEDA has committed to invest over \$100 million to Transform Milwaukee over the next two years. This new economic development will increase construction and other permanent

WHEDA 2012 BOARD MEMBERS



H. Lee Swanson
Chairman
*Past President and CEO,
State Bank of Cross Plains
Cross Plains*



Dan Lee
Vice Chairman
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Realtors
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Bradley Guse
Treasurer
*Vice President,
BMO Harris Bank
Arpin*



Spencer Coggs
*Wisconsin State Senator
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Glenn Grothman
*Wisconsin State Senator
West Bend*



Paul Jadin
*CEO, Wisconsin Economic
Development Corporation
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*Deputy Secretary, Wisconsin
Dept. of Administration (for
Mike Huebsch, Secretary)
Madison*



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*Community Leader
Wausau*



McArthur Weddle
*Executive Director, Northcott
Neighborhood House
Milwaukee*



Leon Young
*Wisconsin State
Representative
Milwaukee*

Global Water Center in Milwaukee
was the first WHEDA investment
in the Transform Milwaukee
initiative.

TRANSFORMING MILWAUKEE: RESTORING PROSPERITY

WHEDA understands that a thriving Wisconsin economy depends on a vibrant and prosperous Milwaukee. Over its 40-year history, WHEDA has invested over \$1.5 billion in Milwaukee and surrounding communities. This substantial investment includes single family mortgages, loans and tax credits to multifamily housing developments, loan guarantees and tax credits to small businesses and grants to special-needs housing providers.

In 2012, WHEDA's deep ties to Milwaukee led to a historic and far-reaching initiative called **Transform Milwaukee** – a public-private partnership that focuses on restoring economic prosperity to the industrial, residential and transportation areas connecting Milwaukee's 30th Street Industrial Corridor, Menomonee Valley, Port of Milwaukee and the Aerotropolis, located south of General Mitchell International Airport.

The primary goals of Transform Milwaukee are to:

- Expand business development and innovation with new financing resources to spur job creation
- Reduce the number of foreclosed and vacant properties to make neighborhoods more desirable for housing and business development
- Foster partnerships between state agencies and nonprofit community groups to increase job training, skill enhancement and educational opportunities



Exterior (left) and interior renderings of the Milwaukee Water Council provided by Kahler Slater.

BUILDING UP WISCONSIN COMMUNITIES

- Create alternatives to storm sewers and establish urban agricultural areas to prevent damage caused by future flooding events
- Direct resources to established intermodal transportation infrastructure – water, air, rail and highway systems – to ensure efficient transportation of Milwaukee-based products to national and global markets

WHEDA has committed to invest \$100 million to Transform Milwaukee over the next two years through a variety of financial tools. These tools include federal tax credits and/or bonding, participation loans for business development, multifamily housing loans, single family mortgages and vacant property remediation grants.

WHEDA's tools, combined with other public and private resources, are expected to:

- Generate \$200 million of development in Milwaukee over the initial two-year period
- Improve the city's unemployment levels by creating thousands of construction-related and other permanent jobs
- Diversify and strengthen local property values, housing stock, retail businesses and manufacturing facilities
- Reduce Milwaukee's surplus of foreclosed and vacant properties
- Remediate longstanding flood issues
- Unite transportation networks to boost the shipment of Milwaukee goods and commodities
- Decrease the city's reliance on social service assistance while increasing state and local revenues

While WHEDA will lead the initiative, Transform Milwaukee is an effort that will be carried out by a team of partners including federal agencies, private foundations, the city of Milwaukee, the Wisconsin Economic Development Corporation and various state agencies.

Through Transform Milwaukee, a strong public-private partnership with common goals, Milwaukee is poised to re-establish itself as a prominent industrial powerhouse.

Aerial view of Milwaukee





The Atrium at
Villager Mall

BUILDING UP ECONOMIC DEVELOPMENT

LOOKING BACK: EMPOWERING UNDERSERVED COMMUNITIES

Over the past four decades, Wisconsin's economy has continued to grow due to business technology and innovation. WHEDA's innovative financing programs have helped stimulate the economy and improve the quality of life for Wisconsin residents.

In 2004, WHEDA became the nation's first Housing Finance Agency to be awarded federal New Markets Tax Credits (NMTC). The NMTC program is a federal financial resource used to fuel job creation and economic development efforts by promoting investment in low-income urban and rural communities.

Soon after its NMTC award, WHEDA sought out applicants and closed its first deal in December 2004. The project was to help restore Villager Mall, a distressed shopping center located in the Wingra Creek neighborhood on Madison's south side. Originally constructed in the early-60s, the property was suffering maintenance and functional issues that left the shopping center and local jobs in jeopardy. WHEDA stepped in to award \$10 million in NMTCs to the City of Madison Community Development Authority (CDA) to help purchase and renovate the 169,000 square foot property.

With the NMTC award, CDA worked with WHEDA and project investor Park Bank, to stabilize the property's financing structure. Within a few years the CDA completed the renovation of a majority of the center including the creation of the Atrium which includes conference rooms for use by tenants and the community. In this first phase, the CDA finished new space for Dane County Human Services, Madison Dane County Public Health, Madison College, the University of Wisconsin Space Place and a variety of smaller commercial and retail tenants.

Since the completion of the first phase, Access Community Health has purchased land at the Villager Mall and will be building a new and expanded facility. In addition, the Urban League of Greater Madison built a new building on the site that housed their operation as well as a new public library. The next phase or renovation is underway and includes the rehabilitation of space for the Yue-Wah Grocery which has been operating at the property for more than 20 years.

"The New Markets program is a valuable resource for distressed, underserved communities throughout Wisconsin.

As an allocating entity, WHEDA now has a financial vehicle to help tap into a community's potential and drive the expansion of investment, job creation and economic opportunity," said Wyman Winston, WHEDA executive director.

MOVING FORWARD: WINGRA CREEK NEIGHBORHOOD CONTINUES MAKEOVER

In 2012, just over a mile down the road from Villager Mall, WHEDA helped break ground for the Wingra Family Medical Center project. Located at the site of the abandoned Bancroft Dairy factory, construction is underway for a 76,000 sq. ft., four-story medical facility with 300 parking stalls that targets and serves low-income and underserved community residents.

WHEDA awarded \$9.5 million in NMTCs to Ghidorzi Companies, Inc., a family-owned construction and real estate company based in the city of Wausau, to develop the property. The NMTCs combined with conventional bank debt, tax incremental financing (TIF), and state and city grants for site remediation will fund the project in its entirety.

The property's main tenant, UW-Health Wingra Family Medical Center, will occupy the entire first floor and a majority of the second floor, while the property's other major tenant, UW Medical Foundation, will occupy the remainder of the second floor and the fourth floor. The third floor is expected to be leased to another medical facility. The project's anticipated completion is spring 2013.

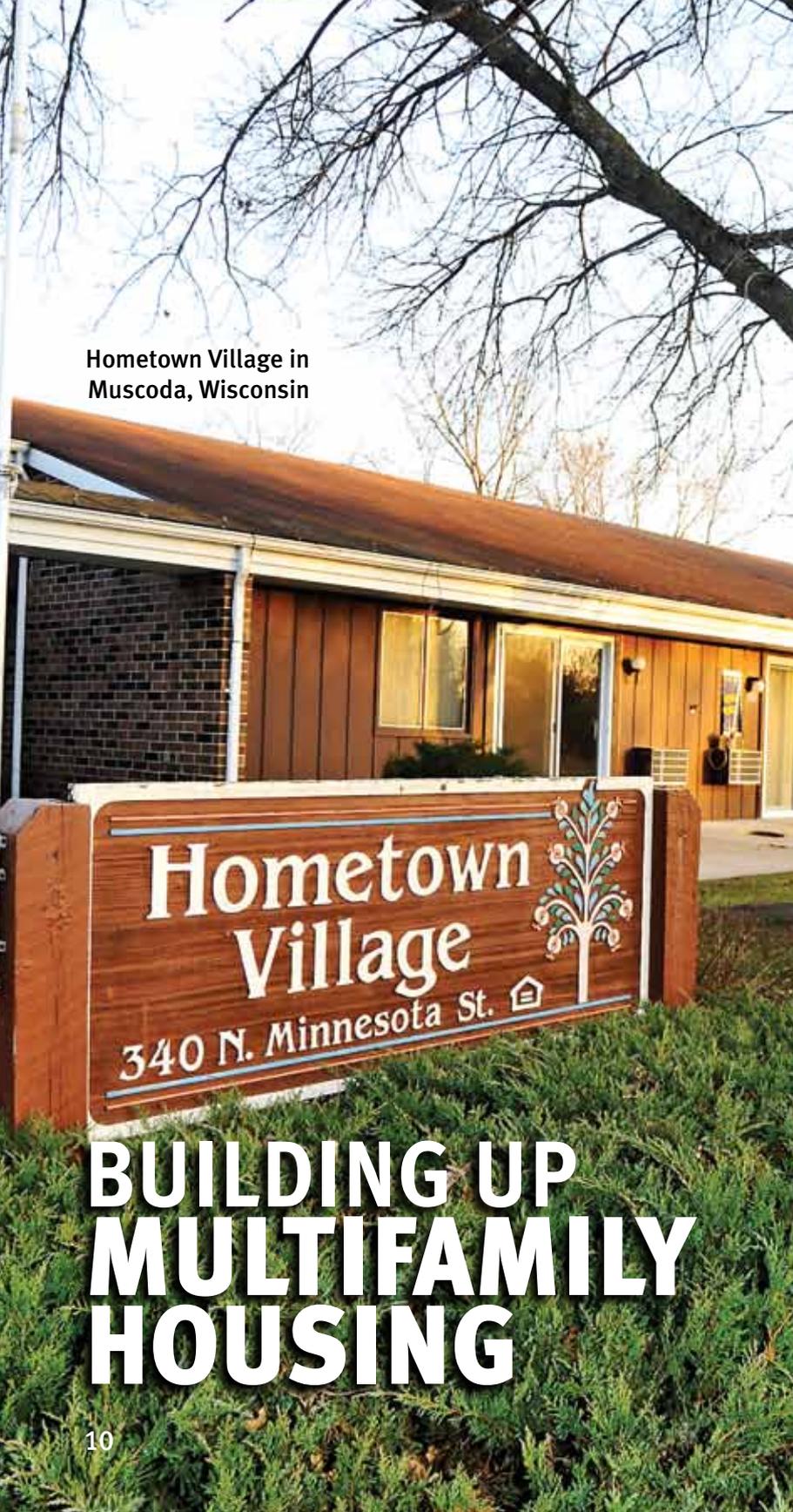
"WHEDA brought instant momentum to the development with its experience in transforming blighted areas into vibrant community spaces and mobilizing New Markets Tax Credits to make projects happen," said Chuck Ghidorzi, president and founder of Ghidorzi Companies. "The positive impact of the South Park development is immediate and will grow exponentially as this space breathes new life into the Wingra Creek neighborhood."

For a neighborhood that has experienced social and economic hardship, these NMTC investments help spur community revitalization and optimism one project at a time. Since 2004, WHEDA has leveraged over \$407 million in NMTCs to finance projects with over \$651 million of total development costs around Wisconsin.



Wingra Family
Medical Center
construction site

A rendering of the Wingra Family Medical Center that is anticipated to be complete in spring 2013.



Hometown Village in
Muscodia, Wisconsin

BUILDING UP MULTIFAMILY HOUSING

LOOKING BACK: INNOVATIVE MULTIFAMILY HOUSING

In the mid-70s, Wisconsin and the nation were in need of quality housing for low- and moderate-income individuals. Unfortunately, the high cost of new construction was stifling the production of affordable housing. Since demand for low-income housing was outpacing supply, the federal government stepped in with the Section 8 Rental Assistance Program enabling states to apply for federal subsidies to help finance rental housing.

WHEDA played a major role in managing the federal multifamily housing subsidy program in Wisconsin. By combining tax-exempt bond financing with Section 8 rental assistance funds, WHEDA was able to maximize resources and generate over 11,000 new, affordable housing units for the state. In 1975, WHEDA financed Hometown Village and became the nation's first Housing Finance Agency to finance a Section 8 rental development. Hometown Village was also the first multiple site development in Wisconsin. The development brought 178 new, affordable rental units to 10 rural communities.

MOVING FORWARD: BRINGING THE WORKFORCE HOME

Wisconsin has a long and proud history of manufacturing. In 2010, Marinette Marine Corporation (MMC) received a contract from Lockheed Martin to build up to 10 Littoral Combat Ships (LCSs) for the U.S. Navy. LCSs are fast, agile ships designed to operate in coastal areas that can execute a wide variety of missions.

If contract options are exercised for all 10 ships, the total value of the sea frame construction will be nearly \$4 billion. MMC's ability to perform on a U.S. Navy program such as LCS is not surprising. With 550,000 square feet of manufacturing, warehouse and receiving space, this world-class manufacturer has built over 1,500 ships since 1942. Keenly aware of MMC's quality, on-time and below-cost work, the Navy has maintained a long, solid partnership with the shipbuilder.

The LCS contract is expected to create more than 1,000 jobs in Wisconsin, and with those jobs come a huge influx of workers who will need a place to live. WHEDA responded to this need by offering a special round of competitive Low-Income Housing Tax Credits to support development of quality workforce housing in Marinette.

NEWCAP, Inc., a locally controlled, private, not-for-profit, human services organization in the city of Oconto was awarded the tax credits worth up to \$700,000. Fond du Lac-based Commonwealth Companies will partner with NEWCAP, Inc. to use the tax credits to build rental housing for area workers.

“Without the tax credits, this project wasn’t feasible,” said Louie Lange, president of Commonwealth Companies. “NEWCAP provides a local presence that will be a tremendous help in making this development happen.”

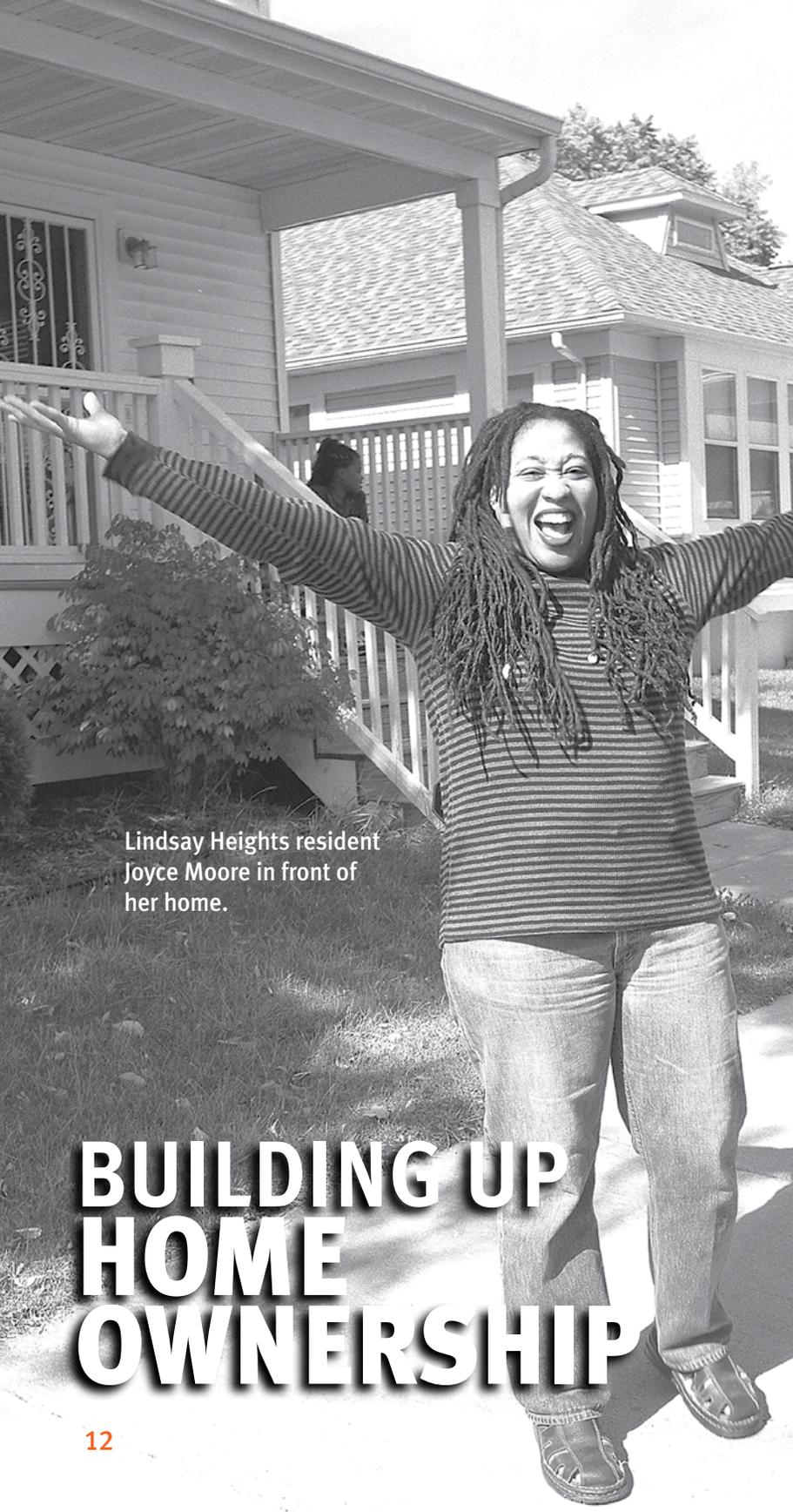
Construction of The Village on Water, a 49-unit, six-building complex, is expected to begin December 2012. Located about a block from MMC, The Village on Water is a real estate dream with the downtown, a marina, a public school and a park all nearby. The new workforce housing development will open around November 2013. The development is a mixture of townhouses and cottages, half of which are three-bedroom units.

“Companies like MMC are the key to economic growth for Wisconsin,” said Mr. Lange. “Marinette’s ability to showcase The Village on Water thus benefits the community not just by providing high-quality housing but also in attracting high-caliber and world-class employers like MMC. It’s a nice amenity to show and recruit potential employees as well as a catalyst that sets a standard for high quality.”

MMC’s contract with Lockheed Martin to build LCSs is a great benefit for Marinette, the state of Wisconsin and our country. Marinette enjoys a boost to its local economy. Wisconsin continues its path of job growth. America strengthens its naval fleet. As our economy strengthens and more jobs are created, WHEDA will continue to use its resources to help Wisconsin families obtain affordable housing near their workplace.



A Littoral Combat Ship (LCS) built by Marinette Marine Corporation for the U.S. Navy.



Lindsay Heights resident
Joyce Moore in front of
her home.

BUILDING UP HOME OWNERSHIP

LOOKING BACK: THE RENAISSANCE OF A NEIGHBORHOOD

Lindsay Heights was more than a Milwaukee neighborhood. It was a vision to restore century-old neighborhoods to their original beauty. The Lindsay Heights vision began in the late-90s with the idea of providing new, high-quality, factory-built homes architecturally designed to blend with classic Milwaukee home styles. But the vision went further than providing new homes to fill vacant city lots. The initiative also included restoring older homes, increasing home ownership, cleaning up neighborhoods and stimulating positive neighborhood activities to improve the quality of life for Milwaukee residents.

The Lindsay Heights vision was a tall order and WHEDA worked with the city of Milwaukee, private industry, nonprofits and local residents to help revitalize neighborhoods. By 2005, WHEDA funded 100 mortgage loans totaling \$13 million. In total, Lindsay Heights spurred the new construction of 165 new houses and the renovation of 350 existing buildings. With community support, Lindsay Heights demonstrated that neighborhood revitalization can be successful in Milwaukee's central city.

MOVING FORWARD: MAKING HOME OWNERSHIP MORE ACCESSIBLE

WHEDA has been providing low-cost, 30-year fixed interest rate mortgages to first-time home buyers since 1980. For over three decades, WHEDA has made the American dream of home ownership a reality for over 110,000 families.

In 2012, WHEDA took another step in making its home loans more accessible to Wisconsin residents by removing the first-time home buyer requirement. Now existing homeowners can take advantage of WHEDA's affordable mortgages and down payment assistance programs to purchase a new home.

The expansion of the WHEDA Advantage mortgage loan program could not have come at a better time for the Murray family of Wood County.

When Ashley Murray, a 27-year-old emergency room technician received the happy news that she was pregnant with twins, she

and her 32-year-old husband, Kasey, suddenly realized their two-bedroom Pittsville house simply wasn't big enough.

Their house hunting took them to the city of Nekoosa. The sellers of their first choice got cold feet, but the Murrays' second choice looked like a winner. "When we saw this one, we walked in and went 'wow,'" said Ms. Murray. "It was the most gorgeous home, beyond our expectations." A vaulted ceiling, bi-level home with a deck, five bedrooms and two bathrooms was the Murrays' dream.

But like most young families today, the Murrays were strapped for cash. "The Murrays found their dream home, but they had no funding," said Deb Edwards, executive vice president at Paper City Savings Bank in Wisconsin Rapids. "They had no money to put down and they weren't

"The best call I ever made was when I told Ashley 'I think I have something that will work.' She was the happiest girl, so excited, almost in tears."

Deb Edwards
*Executive vice president,
Paper City Savings Bank,
Wisconsin Rapids*

The Murrays obtained a 30-year, fixed interest rate mortgage through WHEDA that will meet their needs for years to come. They moved into their new home in August 2012.

"We all get to sleep now," said Ms. Murray. "The twins, Jaylah and Jaxson, were waking each other up and fighting in the old house. They sleep much better now and so do we. They have room to play and run around with our dog." There's even room for a basement photography studio, Ms. Murray's new business. And this year, even space for a Christmas tree or two.

WHEDA and perfect timing were on the Murrays' side. With its program expansion, WHEDA hopes to provide even more home ownership opportunities for Wisconsin families.

first-time home buyers."

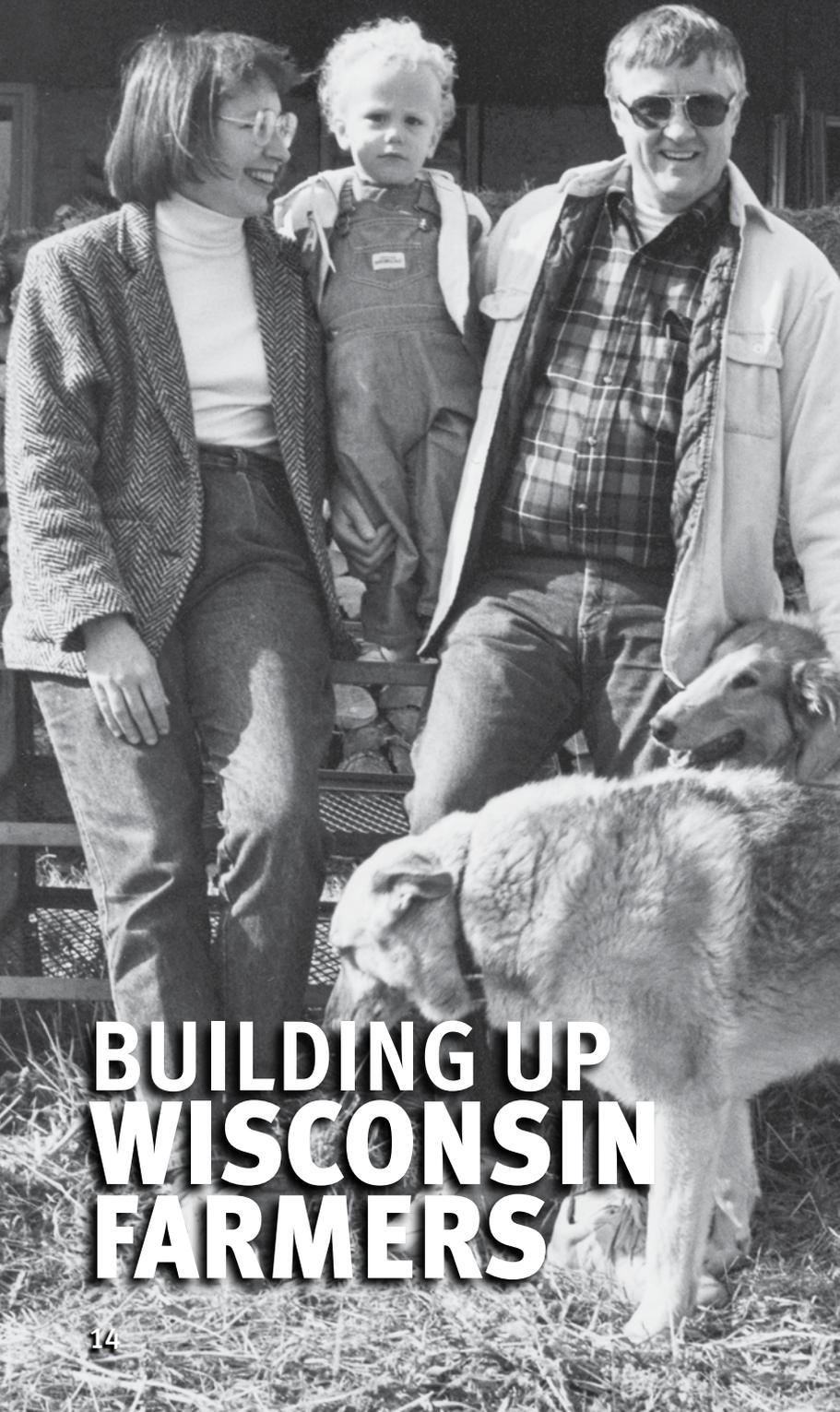
At first, Ms. Edwards thought a WHEDA loan was out of the question. She said it broke her heart to inform this young couple that "had every reason to own a home" that she couldn't offer any help.

In July, Ms. Edwards received communication from WHEDA that its loan program no longer required borrowers to be first-time home buyers. "The best call I ever made was when I told Ashley 'I think I have something that will work.' She was the happiest girl, so excited, almost in tears."



Kasey (far left) and Ashley (far right) Murray with twins Jaylah and Jaxson

A Wisconsin family who received agricultural financing from WHEDA in 1987.



BUILDING UP WISCONSIN FARMERS

LOOKING BACK: A NEW CONCEPT IN AGRICULTURAL FINANCING

Although WHEDA's 40-year legacy is closely tied to its achievement in affordable housing, its footprint in the state's agricultural industry cannot be overlooked. WHEDA has always recognized that farmers, like their urban counterparts, need access to affordable financing. This led to WHEDA's entrance into Wisconsin's agricultural industry in 1985 with the valuable Credit Relief Outreach Program (CROP). Fast forward over 25 years and the program continues to achieve its original goal of helping farmers get short-term financing to plant, fertilize and harvest their crops.

When WHEDA first launched the CROP program, the concept of providing banks with loan guarantees to help farmers was a relatively new idea in agricultural financing. But the concept took off and with over \$420 million in total loan guarantees to date, CROP is one of the most successful agricultural financing resources in Wisconsin history.

"WHEDA helps fill a void in Wisconsin's agricultural market by providing financing for farmers that can't obtain a traditional bank loan," said Bradley Guse, WHEDA board member. "WHEDA gives the bank additional security and comfort in making loans to farmers."

Mr. Guse, a farm owner in the town of Arpin, has a unique perspective on the impact of WHEDA's agricultural programs. In addition to advising WHEDA on the financial needs of rural residents as a board member, Mr. Guse is also a vice president and agricultural banking officer for BMO Harris Bank in Marshfield.



Bill Thiel (left) with Brad Guse on Thiel's farm.

There he helps Wisconsin farmers obtain WHEDA financing like CROP or the Farm Asset Reinvestment Management (FARM) program.

“It’s about capital. Without capital, the farms can’t grow. Without capital, we can’t grow crops. Without capital, we can’t do anything in the rural marketplace,” said Mr. Guse. “WHEDA does a great job of administrating financial resources to the rural population. When all is said and done, it’s how we in the lending community are putting our capital to work that is going to grow Wisconsin’s economy.”

MOVING FORWARD: PAST EXPERIENCE HELPS FARMERS IN NEED

In 2012, Wisconsin farmers were hit by one of the worst droughts in decades. However, with its history of creating innovative financing programs, WHEDA was able to draw upon past experience to help farmers get through their financial hardship.

During Wisconsin’s 1988 drought, WHEDA worked with the Wisconsin Legislature to offer a first-of-its-kind guarantee program that addressed credit problems created by severe drought conditions. WHEDA guaranteed over \$20 million in loans to drought-affected farmers and laid the groundwork for an emergency drought program for future use.

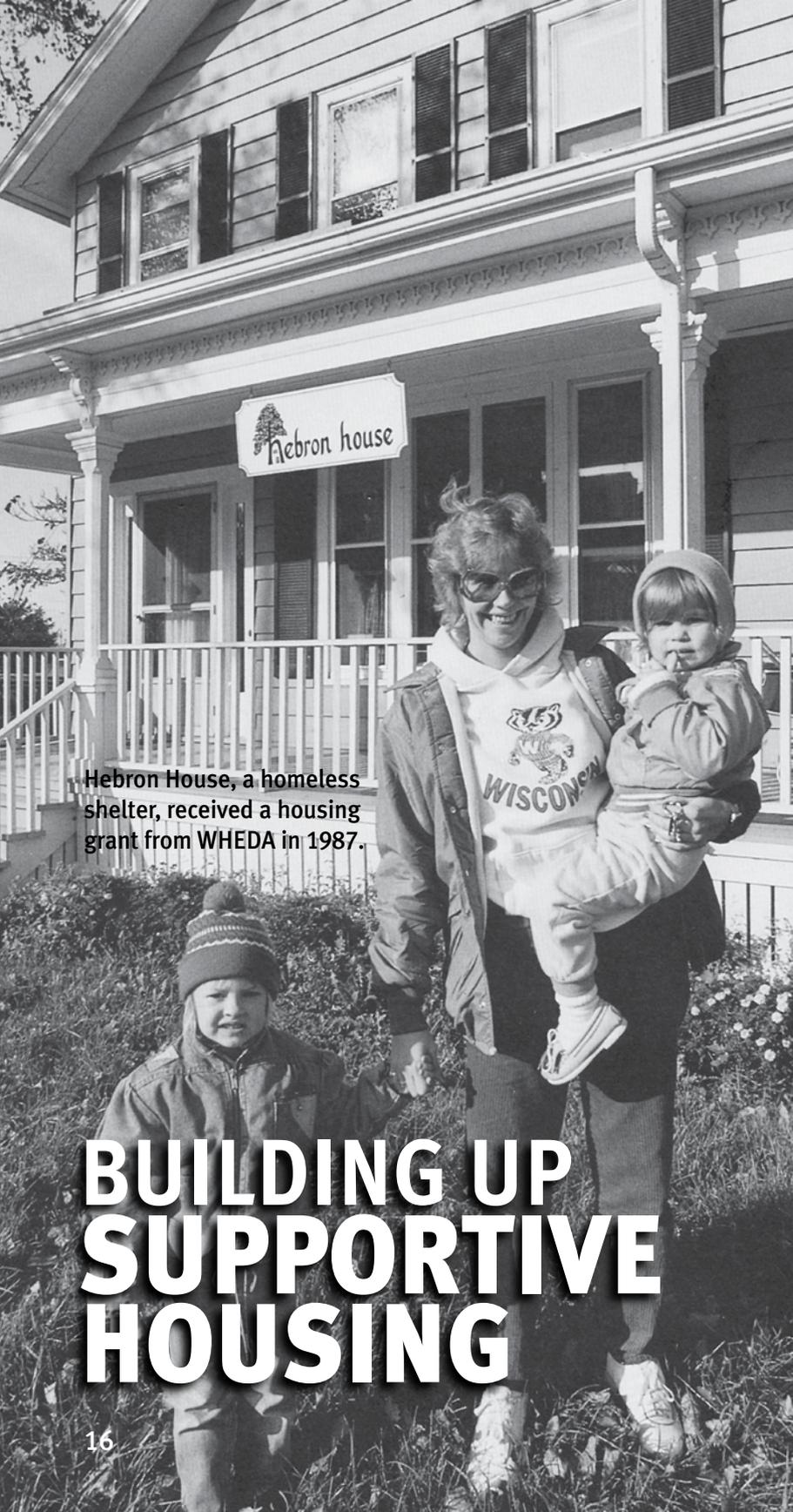
WHEDA’s prior work was critical to helping farmers in 2012 when Governor Scott Walker declared a state of emergency in all 72 counties due to severe drought. Within two weeks of the declaration, WHEDA responded by developing a drought assistance program for farmers statewide. WHEDA’s Drought Relief Guarantee Program provides farmers with state-guaranteed, low-interest loans for three years to help pay for animal feed, crop irrigation and other supplies to combat the ill effects of drought conditions.

“Farmers enduring severe drought conditions require the type of immediate support WHEDA can make readily available,” said Wyman Winston, WHEDA executive director. “We’re pleased that we could step up and provide critical relief to a group that is so essential to the success of Wisconsin’s economy.”

WHEDA is proud to provide financing tools to support local farmers. With an estimated 78,000 family-owned farms throughout the state, Wisconsin depends greatly on the agricultural industry as a major supplier of employment and economic activity.



Bill (right) and Barb Thiel and family



LOOKING BACK: ESTABLISHING THE WHEDA FOUNDATION

In the mid-80s, there was a reduction of federal funding to support nonprofit housing development activities. Many community groups and local government agencies were looking for help to supply special-needs housing for low-income residents. To fill this federal funding gap, WHEDA established the WHEDA Foundation Grant Program in 1985 to dedicate a portion of the Authority's reserves to support housing providers through its annual Housing Grant Program competition.

For 27 years, the WHEDA Foundation Grant Program has helped buy, build, renovate and operate safe, secure housing for homeless families, domestic abuse victims, persons with disabilities and others with special needs. Since its inception, the WHEDA Foundation has awarded 948 grants totaling over \$21 million to housing providers across the state.

MOVING FORWARD: BREAKING DOWN BARRIERS FOR PERSONS-IN-CRISIS

In 2012, WHEDA continued its proud tradition of awarding housing grants to Wisconsin nonprofit agencies, local governments, and tribal authorities in one of two categories: emergency/transitional housing or permanent housing.

One of the 2012 housing grant recipients was Twin Oaks Shelter for the Homeless in the town of Darien. The shelter needed help to meet an increased housing demand for persons-in-crisis.

"The need is greater than it's ever been," said John Hembrook, the manager of Walworth County's only permanent, year-round emergency shelter. Twin Oaks, in operation since 1988, serves the homeless, domestic violence victims, chronically mentally ill individuals, physically impaired and those suffering from alcohol and drug issues. "We take in everybody," said Mr. Hembrook about the 12-room shelter.

Growing Walworth County saw its share of economic problems heading into 2012 with rising unemployment and more residents living below poverty level than ever

Hebron House, a homeless shelter, received a housing grant from WHEDA in 1987.

BUILDING UP SUPPORTIVE HOUSING

before. Between 2000 and 2011, foreclosures increased by a staggering 385%, while evictions increased 53%.

Last year, Twin Oaks received many requests for housing and services that could not be met. New residents kept coming, but fundraising efforts to offset operational costs was woefully short and the shelter was not equipped to serve persons with disabilities.

But help was on the way when Community Action, Inc. of Rock & Walworth Counties, the owner and operator of Twin Oaks, applied for a WHEDA Foundation Grant award. In August, executive director Wyman Winston personally presented an award check of \$25,000 to Community Action to help make Twin Oaks fully handicapped accessible.

“We help people overcome barriers,” said Marc Perry, director of planning and development for Community Action. “This grant allows us to eliminate yet another barrier for the residents we serve.”

In 2012, the WHEDA Foundation awarded \$500,000 in housing grants to 25 housing providers. The winning 2012 grants will be used to enhance or expand security measures, remodel kitchens and bathrooms, replace or repair roofs, elevators and boilers, and make restrooms handicapped accessible. Providers in Ashland, Dane, Dunn, Kenosha, Milwaukee, Oneida, Outagamie, Racine, Sheboygan, Walworth, Washington and Winnebago counties received awards ranging from \$6,000 to \$25,000.

“Twin Oaks Shelter for the Homeless truly exemplifies the WHEDA Foundation’s mission,” said Mr. Winston. “Twin Oaks helps improve the quality of life for Walworth County residents in crisis and gives them the resources and tools to get back on their feet.”

WHEDA thanks the local nonprofits and government agencies that work to provide decent, safe housing. With their help and dedication, together we have been able to help thousands of people in the deepest of need.



Twin Oaks resident



PROGRAM STATISTICS FY2012: ECONOMIC DEVELOPMENT

Fiscal Year July 1, 2011 through June 30, 2012

SMALL BUSINESS LOAN GUARANTEES

BUSINESS	COMMUNITY	GUARANTEE TYPE	LOAN AMOUNT	GUARANTEE AMOUNT
ABBA, LLC	Manitowoc	WSBG	\$150,000	\$120,000
Becker 505, LLC	Stoughton	WSBG	31,500	25,200
Bhupin Minimart, LLC	Sheboygan	WSBG	27,500	22,000
Bouncy Town USA, Inc.	De Forest	WSBG	100,000	50,000
Clayton Hardware, Inc.	St. Croix Falls	WSBG	25,000	20,000
Dorshorst Trucking & Excavating, LLC	Auburndale	WSBG	120,000	96,000
Eva's Bridal Corporation	Oak Creek	WSBG	100,000	50,000
Floclair, LLC	De Forest	WSBG	100,000	80,000
K & D Contractors, Inc.	Weston	WSBG	150,000	80,000
Keewaydin Organics, LLC	Viroqua	Agribus	120,000	96,000
The Kitchen Gallery, LLC	Madison	WSBG	25,000	20,000
Lexington Fitness	Spring Green	WSBG	85,000	68,000
Madison Music Foundry	Fitchburg	WSBG	77,575	38,788
Master Repair Water Restoration, Inc.	Franklin	CLG	100,000	80,000
Randy's Auto Sales & Salvage, LLC	Eau Claire	WSBG	330,000	264,000
RK Handyman Enterprise, LLC	Oshkosh	WSBG	40,000	23,100
S & S Cycle, Inc.	Viola	NBRG	1,112,500	850,000
S & S Cycle, Inc.	Viola	WSBG	937,500	750,000
Stepping Stones Early Learning Center	Neillsville	WSBG	105,000	84,000
Wilson Physical Therapy, SC	Ashland	WSBG	150,000	80,000
TOTAL			\$3,886,575	\$2,897,088

Agribus: Agribusiness Guarantee; CLG: Contractor's Loan Guarantee; NBRG: Neighborhood Business Revitalization Guarantee; WSBG: WHEDA Small Business Guarantee

NEW MARKETS TAX CREDITS ALLOCATIONS

BUSINESS	COMMUNITY	JOB'S CREATED / RETAINED	ALLOCATION
Dwell Bay View	Milwaukee	25	\$12,976,896
Marriott Hotel	Milwaukee	230	30,000,000
Milwaukee World Festivals	Milwaukee	1,987*	20,000,000
Wingra Medical Clinic	Madison	18	9,500,000
Winsert, Inc.	Marinette	92	19,000,000
TOTAL		2,352	\$91,476,896

*Represents seasonal jobs

PROGRAM STATISTICS FY2012: ECONOMIC DEVELOPMENT

Fiscal Year July 1, 2011 through June 30, 2012

CROP LOAN GUARANTEES							
COUNTY	NUMBER OF LOANS	LOAN AMOUNT	GUARANTEE AMOUNT	COUNTY	NUMBER OF LOANS	LOAN AMOUNT	GUARANTEE AMOUNT
Barron	2	\$125,000	\$100,000	Marathon	2	\$300,000	\$240,000
Buffalo	1	100,000	80,000	Marinette	2	200,000	160,000
Burnett	1	50,000	40,000	Monroe	1	50,000	40,000
Chippewa	1	40,039	36,035	Pepin	3	290,000	234,500
Clark	5	322,000	263,800	Pierce	2	147,000	117,600
Columbia	2	85,000	69,100	Polk	1	75,000	60,000
Dane	2	160,000	128,000	Portage	3	231,800	188,940
Door	2	115,000	95,500	Richland	2	143,000	118,700
Dunn	7	688,000	551,600	Rusk	1	90,000	72,000
Eau Claire	1	65,000	52,000	Sauk	1	90,000	72,000
Grant	3	285,000	230,000	Shawano	6	437,246	349,797
Green	2	62,000	50,800	St. Croix	6	391,000	316,900
Green Lake	2	121,500	99,350	Taylor	1	100,000	80,000
Iowa	3	225,000	180,000	Trempealeau	3	400,000	320,000
Kewaunee	4	550,000	440,000	Vernon	3	187,010	153,309
La Crosse	2	52,377	47,140	Waupaca	1	130,000	104,000
LaFayette	5	370,000	300,500	Wood	4	255,000	207,000
TOTAL					87	\$6,932,972	\$5,598,571

FARM LOAN GUARANTEES

COUNTY	NUMBER OF LOANS	LOAN AMOUNT	GUARANTEE AMOUNT
Clark	3	\$3,768,657	\$313,749
Columbia	1	800,000	200,000
Green Lake	2	1,400,000	350,000
Jefferson	1	41,000	10,250
Marathon	1	150,000	37,500
Marinette	1	106,700	26,675
Shawano	1	22,500	5,625
TOTAL	10	\$6,288,857	\$943,799

WISCONSIN VENTURE DEBT FUND FINANCING

BUSINESS	COMMUNITY	PARTICIPATION LOAN AMOUNT	TOTAL LOAN AMOUNT
NeuWave Medical, Inc.	Madison	\$140,000	\$300,000
PerBlue, Inc.	Madison	185,000	400,000
Zurex PharmAgra, LLC	Madison	190,000	400,000
TOTAL		\$515,000	\$1,100,000

WHEDA is using State Small Business Credit Initiative (SSBCI) funds from Wisconsin's award of \$22.4 million in 2011 to partner in the Wisconsin Venture Debt Fund. SSBCI is a federal resource for job creation and business development in the U.S.

PROGRAM STATISTICS FY2012: MULTIFAMILY HOUSING

Fiscal Year July 1, 2011 through June 30, 2012

2012 LOW-INCOME HOUSING TAX CREDIT AWARDS

DEVELOPMENT	COMMUNITY	TOTAL UNITS	AMOUNT AWARDED
Badger South, LLC	Multiple in Grant County	96	\$759,805
Berlin Senior Village	Berlin	24	311,363
Family Supportive Housing at Center and Buffum	Milwaukee	37	989,942
Farwell Studio Apartments	Milwaukee	34	407,221
Green Bay Family Apartments	Green Bay	84	633,757
Hillcrest Apartments	Waukesha	60	494,926
Impact Milwaukee	Milwaukee	24	530,023
Layton Boulevard West Neighborhood Rent-to-Own	Milwaukee	24	512,876
Maple Lawn Redevelopment	Fitchburg	81	519,136
Meadows of Mill Creek	Salem	24	332,333
Nob Hill Redevelopment	Madison	249	1,500,000
Northside Homeowners Initiative II	Milwaukee	45	741,439
Northside Neighborhood Initiative II	Milwaukee	60	803,758
Oconomowoc School Apartments	Oconomowoc	55	624,469
Parkview III	Caledonia	73	432,333
Residences on Main	Twin Lakes	24	299,908
River Wood Apartments	Wisconsin Rapids	38	243,400
Riverside	Fond du Lac	46	556,978
Sister Bay Cottages	Sister Bay	24	302,908
Tower Redevelopment, Phase II	Oshkosh	51	894,833
Walworth Apartments	Multiple in Walworth County	139	716,526
TOTAL		1,292	\$12,607,934

PROGRAM STATISTICS FY2012: MULTIFAMILY HOUSING

Fiscal Year July 1, 2011 through June 30, 2012

MULTIFAMILY HOUSING LOAN CLOSINGS

DEVELOPMENT	COMMUNITY	TOTAL UNITS	LOAN AMOUNT
Aster Retirement Community of Cottage Grove	Cottage Grove	71	\$5,171,517
Birchwood Highlands, I, II, and IIB	Weston	152	10,890,000
Celebre Place	Kenosha	47	3,600,000
City Row Townhouses	Madison	83	4,150,000
Deckner Manor Apartments	Green Bay	216	5,840,000
Dwell Bay View	Milwaukee	70	9,100,000
Edgewood Terrace Apartments	Milwaukee	20	600,000
Eisener Court Apartments	Sheboygan	72	3,372,684
Fair Acre Townhomes	Oshkosh	55	6,000,000
Federal Building Redevelopment	Wausau	21	3,100,000
Glenwood Senior Housing	Kenosha	60	1,367,645
Heritage 10 Monona Phase II	Monona	68	4,795,300
Heritage 11 Middleton	Middleton	79	7,356,042
Highland Commons	West Allis	50	6,500,000
Kenwood Senior Living	Ripon	24	2,720,000
La Corona Apartments	Milwaukee	55	2,950,000
Lapham Park	Milwaukee	201	17,450,000
Lighthouse 4041	Shorewood	84	22,000,000
McMynn Tower	Racine	123	5,410,000
Mission Village of Menasha	Menasha	66	1,200,648
The North End Phase II	Milwaukee	156	26,185,000
Northside Apartments/Argent Apartments	Anitgo	24	177,100
Riverworks Lofts	Milwaukee	36	4,267,000
Southwood Apartments	Appleton	104	2,650,000
UMCS Phase III	Milwaukee	24	4,284,074
Village Green Apartments	Janesville	406	15,000,000
WHPC NIBP Portfolio	Statewide	1,077	41,460,000
TOTAL		3,444	\$217,597,010

PROGRAM STATISTICS FY2012: SINGLE FAMILY HOUSING

Fiscal Year July 1, 2011 through June 30, 2012

SINGLE FAMILY WHEDA ADVANTAGE® LOANS

COUNTY	NUMBER OF LOANS	LOAN AMOUNT	COUNTY	NUMBER OF LOANS	LOAN AMOUNT
Bayfield	1	\$119,300	Monroe	1	\$129,450
Brown	32	3,096,180	Oconto	1	92,150
Buffalo	2	228,000	Oneida	1	78,850
Calumet	12	890,228	Outagamie	5	641,109
Chippewa	1	95,900	Ozaukee	1	179,400
Columbia	4	343,050	Pepin	1	87,300
Dane	58	8,508,010	Polk	1	104,400
Dodge	3	238,383	Portage	5	528,019
Door	1	135,800	Racine	5	340,400
Douglas	6	477,022	Richland	1	65,500
Eau Claire	2	198,700	Rock	12	881,425
Fond du Lac	12	1,059,355	Sauk	1	116,885
Iron	1	52,000	Sheboygan	37	2,819,239
Jackson	5	467,125	Trempealeau	3	269,125
Jefferson	8	777,840	Walworth	3	367,870
Kenosha	2	162,385	Washington	6	700,130
Kewaunee	2	164,550	Waukesha	10	1,399,005
La Crosse	16	1,518,651	Waupaca	2	158,660
Manitowoc	15	1,050,922	Waushara	1	101,850
Marathon	10	878,173	Winnebago	10	955,116
Marinette	1	25,100	Wood	5	374,465
Milwaukee	37	3,573,708			
TOTAL				343	\$34,450,730

WHEDA FOUNDATION GRANTS: 2012 AWARDS

EMERGENCY/TRANSITIONAL HOUSING

APPLICANTS	COMMUNITY	AMOUNT
Christine Ann Domestic Abuse Services, Inc.	Oshkosh	\$25,000
Common Ground Ministry, Inc.	Wauwatosa	8,877
Community Action Inc. of Rock & Walworth Counties	Darien	25,000
Community Advocates, Inc.	Milwaukee	25,000
Daystar, Inc.	Milwaukee	17,260
Domestic Abuse Intervention Services, Inc.	Madison	25,000
Harbor House Domestic Abuse Programs	Appleton	9,000
Hope House of Milwaukee, Inc.	Milwaukee	6,000
Jabez Transitional Center	Milwaukee	25,000
Kenosha Human Development Services, Inc.	Kenosha	6,650
My Home, Your Home, Inc.	Milwaukee	25,000
Northwoods Alliance for Temporary Housing	Rhineland	25,000
The Salvation Army/Emergency Lodge	Milwaukee	18,050
Women's Resource Center of Racine, Inc.	Racine	13,125
YMCA of Greater Milwaukee	Milwaukee	25,000
TOTAL		\$278,962

PERMANENT HOUSING

APPLICANTS	COMMUNITY	AMOUNT
AIDS Resource Center of Wisconsin	Milwaukee	\$25,000
Hedwig House, Inc.	Milwaukee	24,750
Home Ownership Made Easy, Inc.	Sheboygan	25,000
Housing Action, Inc.	Hartford	25,000
Housing Authority of the City of Menomonie	Menomonie	16,975
Housing Initiatives, Inc.	Madison	15,000
Impact Seven, Inc.	Ashland	24,920
Outagamie County Housing Authority	Kimberly	14,393
St. Catherine Residence	Milwaukee	25,000
Tomorrow's Home Foundation, Inc.	Statewide	25,000
TOTAL		\$221,038

GRAND TOTAL		\$500,000
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FY2012 WHEDA FINANCIALS

STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET ASSETS

For the Fiscal Years Ended June 30, 2012 and 2011 (Millions of Dollars)

	2012	2011	Favorable/(Unfavorable)	
			Amount	%
Mortgage income	118.2	131.6	(13.4)	(10.2)
Mortgage-backed investment income (net)	10.7	3.5	7.2	205.7
Investment income (net)	5.9	5.6	0.3	5.4
Interest expense and debt financing costs	(88.0)	(103.5)	15.5	15.0
Net Interest Income	46.8	37.2	9.6	25.8
Mortgage service fees	6.5	6.3	0.2	3.2
Pass-through subsidy revenue	165.2	176.2	(11.0)	(6.2)
Other	14.6	13.6	1.0	7.4
Net Interest and Other Income	233.1	233.3	(.2)	(0.1)
Direct loan program expense	22.9	17.2	(5.7)	(33.1)
Pass-through subsidy expense	165.2	176.2	11.0	6.2
Grants and services	1.4	0.7	(0.7)	(100.0)
General and administrative expenses	17.6	17.9	0.3	1.7
Other expense	0.9	0.8	(0.1)	12.5
Change in Net Assets	25.1	20.5	4.6	22.4
Net Assets, Beginning of Year	571.8	551.3	20.5	3.7
Net Assets, End of Year	596.9	571.8	25.1	4.4

Net interest income of \$46.8 million reflects an increase of 25.8% from fiscal year 2011. The increase results primarily from an adjustment to mortgage backed investments to reflect current market value. In addition, interest expense and debt financing costs decreased by \$15.5 million due to continued reduction in the Authority's outstanding bonds coupled with lower remarketing rates on the variable rate debt. Investment income increased 5.4% from fiscal year 2011. However, interest rates did remain historically low throughout fiscal year 2012.

Direct loan program expense of \$22.9 million reflects an increase of 33.1% from the prior year which is due to increased provisions charged to the expense for loan loss reserves. These increases were the result of the record amount of

fundings in the Multifamily program. General and administrative expenses of \$17.6 million were down \$300,000 from fiscal year 2011 mostly in the area of benefits expense due to the implementation of Wisconsin Act 10 which required employees to begin contributing the employee share of the annual required contributions to the Wisconsin Retirement System.

Pass-through subsidy revenue and expense represent subsidy proceeds and other financial assistance received by the Authority and transferred to or spent on behalf of secondary projects. Revenues and expenses of the pass-through subsidy programs are equal resulting in a net effect, on the Authority's financial statements, of zero.

FY2012 WHEDA FINANCIALS

CONDENSED BALANCE SHEETS

For the Fiscal Years Ended June 30, 2012 and 2011 (Millions of Dollars)

	2012	2011	Increase/(Decrease)	
			Amount	%
Cash and cash equivalents	747.0	774.5	(27.5)	(3.6)
Mortgage loans and interest receivable	1,995.4	2,185.3	(189.9)	(8.7)
Mortgage-backed security investments	114.6	87.5	27.1	31.0
Investments	225.8	189.7	36.1	19.0
Security lending cash collateral	4.2	7.6	(3.4)	(44.7)
Deferred outflow of resources	106.9	91.2	15.7	17.2
Other assets	26.6	29.8	(3.2)	(10.7)
Total Assets	3,220.5	3,365.6	(145.1)	(4.3)
Accrued interest payable	23.4	27.5	(4.1)	(14.9)
Bonds and notes payable	2,341.6	2,571.3	(229.7)	(8.9)
Security lending liability	6.3	9.7	(3.4)	(35.1)
Derivative instrument – interest rate swaps	106.9	91.2	15.7	17.2
Other liabilities	145.4	94.1	51.3	54.5
Total Liabilities	2,623.6	2,793.8	(170.2)	(6.1)
Invested in capital assets, (net)	5.2	4.0	1.2	30.0
Restricted by bond resolutions	399.4	381.1	18.3	4.8
Restricted by contractual agreements	183.4	172.4	11.0	6.4
Unrestricted	8.9	14.3	(5.4)	(37.8)
Total Net Assets	596.9	571.8	25.1	4.4
Total Liabilities and Net Assets	3,220.5	3,365.6	(145.1)	(4.3)

Total assets of the Authority as of June 30, 2012 were \$3.2 billion which represents a decline of 4.3% from the prior year. The Authority's mortgage loan portfolio continued to decline as a result of unusually high loan prepayments.

Mortgage loans and interest receivable of \$2.0 billion decreased 8.7%.

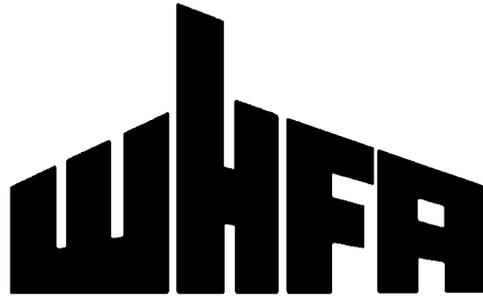
Mortgage backed security investments increased by \$27.1 million (31%) to \$114.6 million. In addition, while originations increased by \$162.4 million from fiscal year 2011, prepayments remained high and as a result the Authority's loan portfolio contracted by 7.2%.

Liabilities decreased by \$170.2 million to \$2.6 billion. The decrease was again driven by the contraction of the Authority's loan portfolio which resulted in bond calls and retiring bond maturities some of which are offset by new issuances in the Single Family and Multifamily programs.

Overall, net assets increased \$25.1 million during fiscal year 2012 or 4.4%.

The various lending programs and investments within the Authority's program segments generated the change in net assets. The program segment contributions for fiscal year 2012 are as follows: \$13.2 million in Single Family bond resolutions, \$5.6 million in Multifamily bond resolutions, \$7.6 million in the General Fund (including subsidiary change in net assets) and (\$1.3 million) in State of Wisconsin Programs.

As of June 30, 2012, the Authority's long-term issuer credit rating (ICR) and bond resolution ratings were unchanged. The Authority has an Issuer's Credit Rating (ICR) from Moody's Investors Services (Moody's) of Aa2 and from Standard and Poor's (S&P) of AA-. All individual bond resolutions have credit ratings equal to or better than the Authority's ICR.



we do so you can.



2012 WHEDA STAFF

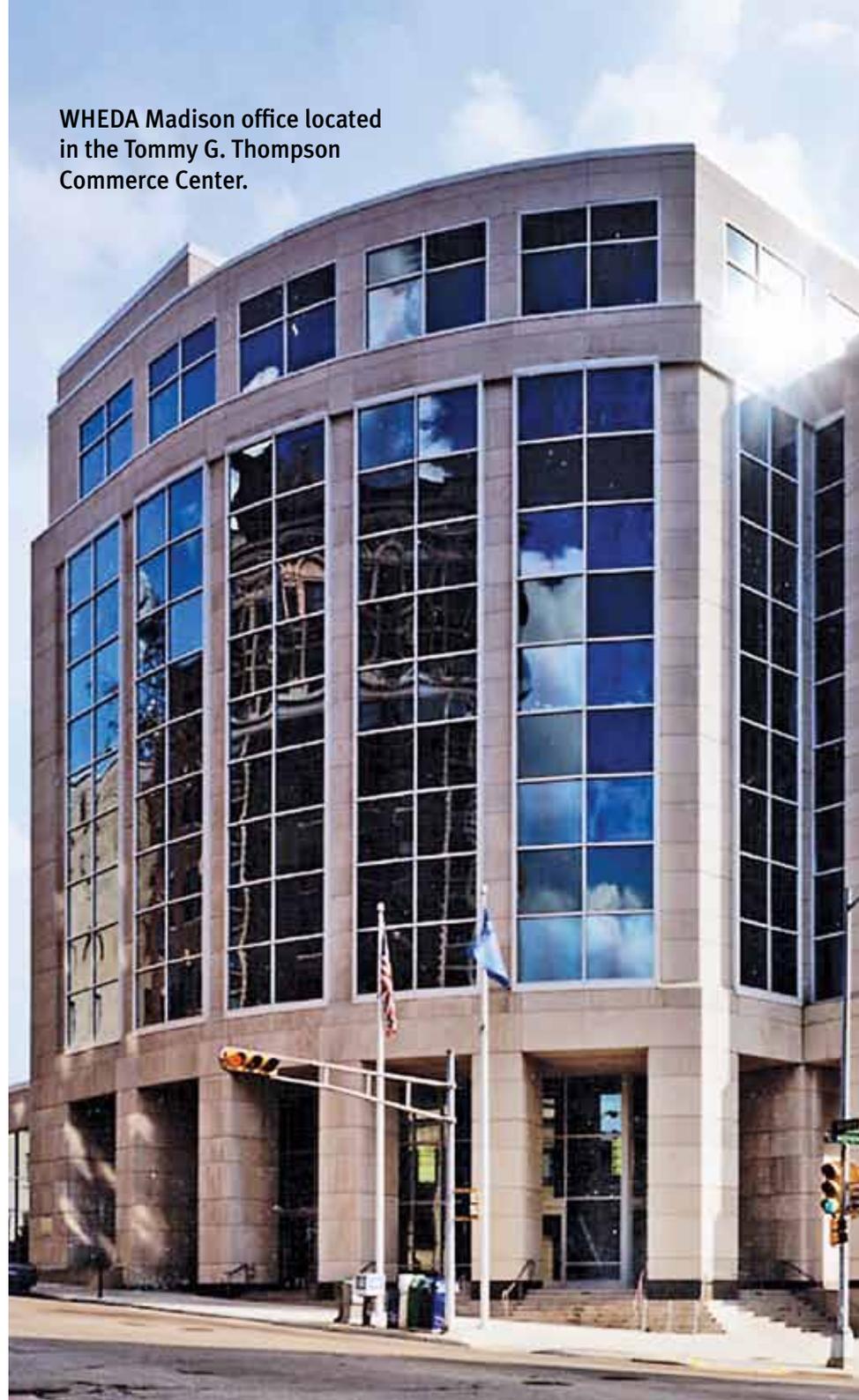
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Emily Austin
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