

## FORM OF ISSUER/CONDUIT BORROWER DISCLOSURE

**DISCLOSURE OF INTENT TO BID BY THE MEDICAL COLLEGE OF WISCONSIN, INC.  
WITH RESPECT TO  
WISCONSIN HEALTH AND EDUCATIONAL FACILITIES AUTHORITY VARIABLE RATE REVENUE  
BONDS, THE MEDICAL COLLEGE OF WISCONSIN, INC., SERIES 2004 B-1  
CUSIP: 97710VVU9**

**Intent to Bid:** The Medical College of Wisconsin, Inc. (the "Borrower") hereby gives notice that it intends to submit one or more bids in connection with the auction to be held on April 7, 2008 (the "Next Auction") of the bonds referenced above (the "Bonds") that will be conducted by Wilmington Trust Company, as auction agent (the "Auction Agent"). All interested parties are directed to review carefully the auction procedures described in the final Official Statement delivered in connection with the issuance of the Bonds, which is on file with the Nationally Recognized Municipal Securities Information Repositories (the "Official Statement"). A copy of the existing bidding procedures and further disclosure concerning the auction process may be obtained from Goldman, Sachs & Co., as broker-dealer for the Bonds (the "Broker-Dealer"), at the following address:

Goldman, Sachs & Co.  
85 Broad Street  
New York, NY 10004

**Specifics of Borrower's Proposed Bid:** The Borrower has notified the Broker Dealer that it wishes to submit a bid on the Borrower's behalf in the Next Auction. The Borrower expects to bid for approximately \$1,000,000 of Bonds at not less than the Securities Industry and Financial Markets Association Municipal Swap Index (the "SIFMA Index") as of the April 2, 2008 reset date. The Borrower also expects to bid to hold \$20,725,000 of Bonds. The completion of the Borrower's bid is subject to the availability of funds on the date of the Auction.

**Pre- and Post-Bid Disclosure Process:** The Borrower may, but is not required to, submit bids in future auctions based on then-prevailing market conditions. The Borrower will provide notice at least two business days prior to any bid in a future auction by the following methods: (1) filing a copy of the notice with the Nationally Recognized Municipal Securities Information Repositories listed in the Official Statement; (2) issuing a press release to Goldman, Sachs & Co.; and (3) posting the notice on the Borrower's website, [www.mcw.edu](http://www.mcw.edu).

The Borrower is providing information on certain characteristics of the most recent auction on the attached Exhibit A.

Promptly following the Next Auction, the Borrower will provide through the three methods listed above the following information with respect to the Next Auction: (1) the amount of securities for sale in the Auction; (2) the number and aggregate dollar amount of bids made; (3) the number of bidders other than the Broker-Dealer and Borrower; (4) the number, interest rate(s) and amounts of bids, if any, made by the Broker-Dealer; (5) the number, interest rate(s) and amount(s) of bids, if any, made by the Borrower; (6) the clearing rate; and (7) the high, low, and median bids received.

**Borrower to Bid for All Outstanding Bonds:** The Borrower expects to submit a bid for all outstanding Bonds at the Next Auction as described above under "Specifics of Borrower's Proposed Bid." If the Borrower does not acquire all of the outstanding Bonds at the Next Auction, the Borrower does not intend to purchase Bonds from other holders.

**Affect on PARS Rate:** Existing Holders and prospective bidders should take into account in their decision whether to buy, sell, or hold the Bonds that the Borrower will likely affect the PARS Rate by virtue of the Borrower's proposed bid in the Next Auction. For additional considerations relating to bidding on the Bonds, see "Auction Procedures for the Series 2004B Bonds" in the Official Statement.

**Exhibit A**

**WISCONSIN HEALTH AND EDUCATIONAL FACILITIES AUTHORITY VARIABLE RATE REVENUE  
BONDS, THE MEDICAL COLLEGE OF WISCONSIN, INC., SERIES 2004 B-1  
CUSIP: 97710VVU9**

**Information Concerning Most Recent Auction (Held March 31, 2008)**

- (1) The amount of securities for sale in the most recent auction: \$20,725,000\*
- (2) The number and aggregate dollar amount of bids made: 19 / \$36,625,000
- (3) The number of bidders other than the Broker-Dealer and Borrower: 18
- (4) The number, interest rate(s) and amounts of bids, if any, made by the Broker-Dealer: 0
- (5) The number, interest rate(s) and amount(s) of bids, if any, made by the Borrower:  
The Borrower made one bid at 2.21% for \$21,725,000.
- (6) The clearing rate: 2.21%
- (7) The high, low, and median bids received: 6.00%, 2.21%, 6.00%, respectively.

\* Excludes \$1,000,000 par amount bid to hold.