

MATERIAL EVENT NOTICE

RATING DOWNGRADE

On February 19, 2009, Moody's Investors Service placed the following ratings on Watch List for possible downgrade. A rating action was taken on April 6, 2009. On June 1, 2009, Moody's has taken rating action on the three respective ratings as shown below:

ISSUER:	City of Menasha 140 Main Street Menasha, Wisconsin 54952 Mr. Tom Stoffel, Finance Director (920) 967-3631 Email: tstoffel@ci.menasha.wi.us
CUSIP:	586499 AC9 - Taxable Note Anticipation Notes
SIX-DIGIT CUSIP:	586464 - Long-Term General Obligation Securities Moody's Investors Service From - "Baa2 On Watch " To - "Ba2 On Watch"
CUSIP:	586464 A90 - Short-Term General Obligation Notes Moody's Investors Service From - "MIG 2" To - "SG"
SIX-DIGIT CUSIP:	586501 - Combined Utility Revenue Bonds Moody's Investors Service From - "A3 Negative Outlook" To - "Baa2 On Watch"

These ratings reflect only the views of Moody's Investors Service and an explanation of the significance of such ratings may be obtained from Moody's.