

MATERIAL EVENT NOTICE

RATING DOWNGRADE

On February 19, 2009, Moody's Investors Service placed the following ratings on Watch List for possible downgrade. On April 6, 2009, Moody's has taken rating action on the 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 AA3 and 586499 AB1 Steam Utility Revenue BANs Moody's Investors Service From - "MIG 3" To - "SG"
CUSIP: SIX-DIGIT CUSIP:	586464 AC9 - Taxable Note Anticipation Notes 586499 - Long-Term General Obligation Securities Moody's Investors Service From - "A3 Negative Outlook" To - "Baa2 On Watch"
CUSIP:	586464 A90 - Short-Term General Obligation Notes Moody's Investors Service From - "MIG 1" To - "MIG 2"
SIX-DIGIT CUSIP:	586501 - Combined Utility Revenue Bonds Moody's Investors Service From - "A3" To - "A3 Negative Outlook"

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.