

MATERIAL EVENT NOTICE

RATING DOWNGRADE

On February 19, 2009, Moody's Investors Service placed the following ratings on Watch List for possible downgrade. Rating actions were taken on April 6, 2009 and June 1, 2009. On August 24, 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 AC9 - Taxable Note Anticipation Notes |
| SIX-DIGIT CUSIP: | 586464 - Long-Term General Obligation Securities Moody's Investors Service From - "Ba2 Rating Under Review" To - "B1 Negative Outlook" |
| SIX-DIGIT CUSIP: | 586501 - Combined Utility Revenue Bonds Moody's Investors Service From - "Baa2 Rating Under Review" To - "Baa3 Negative Outlook" |
| Moody's Affirmed: | |
| CUSIP: | 586464 A90 - Short-Term General Obligation Notes Moody's Investors Service Affirmed - "SG" |
| CUSIP: | 586499 AA3 & 586499 AB1 – Taxable Steam Utility Rev. BANs Moody's Investors Service Affirmed - "SG" |

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.