MB&F DRAFT 11/5/12

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER __, 2012

NEW ISSUE – BOOK-ENTRY ONLY

†RATING: ______: ___
(See "Description of Ratings" herein)

In the opinion of Whyte Hirschboeck Dudek S.C., Bond Counsel, assuming continuous compliance with the terms of the Indenture of Trust described below, under present law, interest on the Bonds is excludable from the gross income of the owners of the Bonds for federal income tax purposes, is not an item of tax preference for purposes of the federal alternative minimum tax imposed on corporations and individuals, and is not taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations. See "TAX EXEMPTION" herein for a more detailed discussion of some of the federal income tax consequences of owning the Bonds. The interest on the Bonds is not exempt from present Wisconsin income taxes. [BOND COUNSEL TO CONFIRM]

$__,___,000*
FOND DU LAC COUNTY, WISCONSIN
MIDWESTERN DISASTER AREA FIXED RATE REVENUE BONDS, SERIES 2012
(BUG TUSSEL WIRELESS, LLC PROJECT)

DATED	Date of Issuance
ISSUANCE	Fond du Lac County, Wisconsin (the "*Issuer*") will issue the Bonds through a book-entry system under an Indenture of Trust, dated as of December 1, 2012 (the "*Indenture*"), between the Issuer and U.S. Bank National Association, as trustee (the "*Trustee*").
PRICING AND PAYMENT TERMS	Maturities, interest rates, prices and yields and certain other information is set forth on the inside front cover.
INTEREST PAYMENT DATES	Interest on the Bonds is payable on May 1 and November 1 of each year, commencing May 1, 2013.
REDEMPTION.	The Bonds are subject to redemption prior to maturity under certain circumstances. See *"THE BONDS – Redemption."*
BOOK ENTRY ONLY.	The Bonds will be in fully registered form and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("*DTC*"). DTC will act as securities depository for the Bonds. Purchases of interests in the Bonds will be made only in book-entry form and purchasers will not receive certificates representing their interests in the Bonds. So long as Cede & Co. is the registered owner, as nominee of DTC, references herein to the Bondowners or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the beneficial owners of the Bonds.
DENOMINATIONS	The Bonds will be issued in authorized denominations of $5,000 or any multiple thereof.
USE OF PROCEEDS	The Issuer will lend the proceeds from the sale of the Bonds to Bug Tussel Wireless, LLC, a Wisconsin limited liability company (the "*Borrower*"), which plans to use the proceeds to finance a project consisting of the acquisition, construction and installation of certain telecommunications infrastructure that includes, among other things (i) the acquisition by purchase or lease of land for telecommunications tower sites; (ii) constructing and equipping telecommunications towers on such sites; (iii) the installation of microwave and fiber-optic backhaul facilities; (iv) payment of capitalized interest; (v) funding of a debt service reserve fund; and (vi) payment of professional fees (collectively, the "Project"), all of which will be for the purpose of providing wireless internet and telephone communications services to businesses, governmental units and residents of rural communities where such service is currently unavailable or is prohibitively expensive. See "*PLAN OF FINANCING*".
GUARANTY AGREEMENTS	Fond du Lac County, Wisconsin ("*Fond du Lac County*"), Adams County, Wisconsin ("*Adams County*") and Sauk County, Wisconsin ("*Sauk County*"; Fond du Lac County, Adams County and Sauk County each being a "*Guarantor*") each has agreed to guarantee the payment of its pro rata share of principal of and interest on the Bonds in an amount necessary to replenish the Debt Service Reserve Fund (as defined in the Indenture), each pursuant to a separate Guaranty Agreement, dated as of December 1, 2012 (the "*Guaranty Agreement*"), by and between each Guarantor and the Trustee. See "*GUARANTY AGREEMENTS*".
LIMITED OBLIGATIONS	**THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER AND ARE NOT A DEBT OR LIABILITY OF THE ISSUER, THE STATE OF WISCONSIN, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF. THE SOURCE OF PAYMENT AND SECURITY FOR THE BONDS IS MORE FULLY DESCRIBED HEREIN.**

The Bonds are offered when, as and if issued and received by the Underwriter, subject to prior sale, to withdrawal or modifications of the offer without any notice, and to the approval of legality of the Bonds by Whyte Hirschboeck Dudek S.C., Bond Counsel. Certain legal matters will be passed upon for the Issuer by its counsel, Quarles & Brady LLP; for the Borrower by its counsel, Whyte Hirschboeck Dudek S.C.; for each of Fond du Lac County, Adams County and Sauk County by its special counsel, Quarles & Brady LLP; and for the Underwriter by its counsel, Michael Best & Friedrich LLP. It is expected that the Bonds will be available for delivery via The Depository Trust Company, New York, New York on or about December __, 2012.

BAIRD

The date of this Official Statement is _______, 2012

* Preliminary, subject to change.
† For an explanation of the Rating, see *"DESCRIPTION OF RATING"* herein.

$__,___,000*
Fond du Lac County, Wisconsin
Midwestern Disaster Area Fixed Rate Revenue Bonds, Series 2012
(Bug Tussel Wireless, LLC Project)

Pricing and Payment Terms

$_________ Serial Bonds

Maturity	Principal Amount	Interest Rate	Yield	Price	CUSIP† Number
May 1, 20__	$	%	%	%	
November 1, 20__					

$_________ Term Bonds

Maturity (November 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP† Number
	$	%	%	%	

* Preliminary, subject to change
† Copyright 2012, American Bankers Association. CUSIP data herein is provided by Standard & Poor's CUSIP Service Bureau, a division of the McGraw-Hill Companies, Inc. The CUSIP numbers are provided for convenience and reference only. Neither the Borrower nor the Issuer is responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness on the Bonds or as indicated above.

REGARDING USE OF THIS OFFICIAL STATEMENT

No dealer, broker, sales representative, or other person has been authorized by the Issuer, the Borrower, or Robert W. Baird & Co. Incorporated (the "*Underwriter*") to give information or to make any representations with respect to the Bonds except as expressly set forth in this Official Statement, and if given or made, any such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there shall not be any sale of the Bonds by any person in any jurisdiction, in which it is unlawful for such person to make such offer, solicitation, or sale. Certain information contained herein has been obtained from the Underwriter, the Guarantors, The Depository Trust Company, and other sources which are believed to be reliable, but is not guaranteed as to adequacy, accuracy, or completeness by, and is not to be construed to be the representations of, the Issuer or the Borrower. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change since the date hereof in the business affairs or financial condition of the parties referred to herein.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such statements are generally identifiable by the terminology used such as "plan," "expect," "anticipate," "estimate," or other similar words.

The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause actual results, performance, or achievements described to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. The Borrower does not plan to issue any updates or revisions to those forward-looking statements if or when expectations, events, conditions, or circumstances change.

In connection with this offering, the Underwriter may over allot or effect transactions that stabilize or maintain the market price of the Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

The Bonds have not been registered under the Securities Act of 1933, as amended, and the Indenture has not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions contained in such federal laws. In making an investment decision, investors must rely upon their own examination of the Bonds and the security therefor, including an analysis of the risks involved. The Bonds have not been recommended by any federal or state securities commission or regulatory authority. The registration, qualification, or exemption of the Bonds in accordance with applicable provisions of securities laws of the various jurisdictions in which the Bonds have been registered, qualified, or exempted cannot be regarded as a recommendation thereof. Neither such jurisdictions nor any of their agencies have passed upon the merits of the Bonds or the adequacy, accuracy, or completeness of this Official Statement. Any representation to the contrary may be a criminal offense.

The CUSIP numbers included in this Official Statement are for the convenience of the Owners of the Bonds. No assurance can be given that the CUSIP numbers for the Bonds will remain the same after the date of issuance and delivery of the Bonds.

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OFFICIAL STATEMENT

$__,___,000*
FOND DU LAC COUNTY, WISCONSIN
MIDWESTERN DISASTER AREA FIXED RATE REVENUE BONDS, SERIES 2012
(BUG TUSSEL WIRELESS, LLC PROJECT)

INTRODUCTION

This Official Statement is provided to furnish information in connection with the sale by Fond du Lac County, Wisconsin, a political subdivision of the State of Wisconsin (the "*Issuer*"), of $__,___,000* in aggregate principal amount of its Midwestern Disaster Area Fixed Rate Revenue Bonds, Series 2012 (Bug Tussel Wireless, LLC Project) (the "*Bonds*") to be issued under an Indenture of Trust, dated as of December 1, 2012 (the "*Indenture*"), from the Issuer to U.S. Bank National Association, as trustee (the "*Trustee*").

Capitalized terms used and not defined herein are defined in *Appendix D* hereto. The descriptions and summaries of various documents hereinafter set forth do not purport to be comprehensive or definitive, and reference is made to each such document for the complete details of its terms and conditions. All statements herein relating to such documents are qualified in their entirety by reference to each such document. Copies of such documents will be available through the Date of Issuance at the office of the Underwriter and thereafter at the principal corporate trust office of the Trustee.

The Borrower

Concurrently with the issuance of the Bonds, Bug Tussel Wireless, LLC, a Wisconsin limited liability company (the "*Borrower*") and the Issuer will enter into a Loan Agreement, dated as of December 1, 2012 (the "*Loan Agreement*"), under which the proceeds to be received by the Issuer from the sale of the Bonds will be lent to the Borrower. See "*THE BORROWER AND THE PROJECT*" and *Appendix A-1* hereto for a more detailed description of the Borrower, its operations, and its financial condition.

Purposes of the Bonds and the Project

The proceeds of the Bonds, together with the earnings thereon and other moneys of the Borrower will be used to finance a project consisting of the acquisition, construction and installation of certain telecommunications infrastructure that includes, among other things (i) the acquisition by purchase or lease of land for telecommunications tower sites; (ii) constructing and equipping telecommunications towers on such sites; (iii) the installation of microwave and fiber-optic backhaul facilities; (iv) payment of capitalized interest; (v) funding of a debt service reserve fund; and (vi) payment of professional fees (collectively, the "*Project*"), all of which will be for the purpose of providing wireless internet and telephone communications services to businesses, governmental units and residents of rural communities where such service is currently unavailable or is prohibitively expensive. See "*THE BORROWER AND THE PROJECT*," "*PLAN OF FINANCING*," and "*ESTIMATED SOURCES AND USES OF FUNDS*."

Security for the Bonds

The Bonds will be limited obligations of the Issuer, payable solely from revenues received by the Trustee for the account of the Issuer under the Loan Agreement and the Indenture. The Bonds will be secured by (i) all payments and prepayments by the Borrower on the Promissory Note or pursuant to the Loan Agreement (except for the Issuer's fees and expenses and its right to indemnification in certain circumstances), (ii) the Guaranty Agreements, and (iii) other money and investments held by the Trustee under the Indenture and the investment earnings thereon (collectively, the "*Pledged Revenues*"). See "*SECURITY AND SOURCE OF PAYMENT FOR THE BONDS.*"

As evidence of the borrowing under the Loan Agreement, the Borrower will issue its Promissory Note, Series 2012 (the "*Promissory Note*") in an aggregate principal amount equal to the principal amount of the Bonds. The terms of the Promissory Note will require payments by the Borrower that in the aggregate will be sufficient to

*Preliminary, subject to change.

provide for the timely payment of the principal of, and interest on, the Bonds. The Promissory Note will be an unsecured obligation of the Borrower. The Issuer will pledge and assign the Promissory Note and certain of its rights under the Loan Agreement to the Trustee as security for the Bonds.

Concurrently with the issuance of the Bonds, Fond du Lac County, Wisconsin ("*Fond du Lac County*"), Adams County, Wisconsin ("*Adams County*") and Sauk County, Wisconsin ("*Sauk County*"), each a political subdivision of the State of Wisconsin (each a "*Guarantor*"), will deliver its unconditional guaranty of the payment when due of its pro rata share of the principal of, and interest on, the Bonds in an amount necessary to replenish the Debt Service Reserve Fund (as defined in the Indenture), each pursuant to a separate Guaranty Agreement, dated as of December 1, 2012 (each a "*Guaranty Agreement*"), executed by each Guarantor in favor of the Trustee. The obligations of each Guarantor under each Guaranty Agreement will be absolute and unconditional and a general obligation of each Guarantor to the payment of which the full faith and credit taxing power of each Guarantor is pledged. Each Guaranty Agreement does not guarantee the principal of, or interest on, the Bonds coming due by reason of acceleration, redemption (other than mandatory sinking fund redemption), prepayment or other early payment, to which the Guarantor does not consent. See "*GUARANTY AGREEMENTS*" and *Appendix B and Appendix C* hereto for a more detailed description of the Guaranty Agreements and each Guarantor. The Indenture grants each Guarantor certain approval, consent, and waiver rights with respect to certain actions that the Bondowners are otherwise authorized to take under the Indenture. See "*GUARANTY AGREEMENTS - Rights of the Guarantor with Respect to the Bonds*" and *Appendix D* for a summary of such provisions.

Bondowners' Risks

There are risks associated with the purchase of the Bonds. See the information under the heading "*BONDOWNERS' RISKS*" for a discussion of certain of these risks.

THE BONDS

The following is a summary of certain provisions of the Bonds. Reference is made to the Indenture and to the summary of the Indenture included in *Appendix D* hereto for a more complete description of the Bonds. Reference is also made to "*SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE OF TRUST, THE LOAN AGREEMENT AND THE GUARANTY AGREEMENTS*" in *Appendix D* for the definitions of certain terms used in the following summary. The discussion herein is qualified in all respects by those references.

General

The Bonds will be dated the Date of Issuance and will bear interest at the rates and mature (subject to the redemption provisions described below) in the amounts and on the dates set forth on the inside cover of this Official Statement. Interest on the Bonds will be payable each May 1 and November 1, commencing May 1, 2013. From and after a Determination of Taxability, the Bonds shall bear interest from the date of the Determination of Taxability at the Taxable Interest Rate (which is the applicable rate of interest on any Bond plus four percent (4%) per annum), payable on each Interest Payment Date, commencing on the first Interest Payment Date following the date of the Determination of Taxability. Interest on the Bonds shall be calculated on a 360-day year on the basis of twelve 30-day months. The Bonds will be issued in minimum authorized denominations of $5,000 or any multiple thereof.

The principal of, and interest on, the Bonds shall be payable by the Issuer solely from the Pledged Revenues. The Pledged Revenues are pledged by the Issuer, and a security interest in the Pledged Revenues is granted under the Indenture, to the Trustee to secure the payment of the principal of, and interest on, the Bonds. The payment of the principal of, and interest on, the Bonds is also guaranteed by the Guarantor pursuant to the Guaranty Agreement.

Bonds in Book-Entry Form

Beneficial ownership in the Bonds will be available to Beneficial Owners (as described below) only by or through DTC Participants via a book-entry system (the "*Book-Entry System*") maintained by The Depository Trust

Company ("*DTC*"), New York, NY. If the Bonds are taken out of the Book-Entry System and delivered to owners in physical form, as contemplated hereinafter under "*Discontinuance of DTC Services*," the following discussion will not apply to the Bonds. Information concerning DTC and the Book-Entry System has been obtained from DTC and is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Issuer, the Underwriter, the Trustee, or the Borrower.

DTC and its Participants

DTC acts as securities depository for the Bonds. The Bonds have been issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants (*"Direct Participants"*) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (*"DTCC"*). DTCC is the holding company for DTC, National Securities Clearing Corporation, and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (*"Indirect Participants"*). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("*Beneficial Owner*") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the Trustee on payment dates in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

Discontinuance of DTC Services

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the Issuer or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered. For a description of the method of payment of principal of, and interest on, the Bonds in the event the Book-Entry System is discontinued, as well as the provisions relating to registration, transfer, and exchange of the Bonds in such event, see *Appendix D*.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

Use of Certain Terms in Other Sections of the Official Statement

While the Bonds are in the Book-Entry System, reference in other sections of this Official Statement to owners of such Bonds should be read to include any person for whom a Participant acquires an interest in Bonds, but (i) all rights of ownership, as described herein, must be exercised through DTC and the Book-Entry System and (ii) notices that are to be given to registered owners by the Trustee will be given only to DTC. DTC is required to forward (or cause to be forwarded) the notices to the Participants by its usual procedures, which should allow Participants to forward (or cause to be forwarded) such notices to the Beneficial Owners.

Disclaimer

None of the Issuer, the Borrower, nor the Trustee have any responsibility or obligation to any DTC Participant, Indirect Participant, or any Beneficial Owner or any other person with respect to: (i) the accuracy of any records maintained by DTC or any DTC Participant or Indirect Participant, (ii) the payment by DTC or any DTC Participant or Indirect Participant of any amount due to any Beneficial Owner in respect of the principal or redemption price of or interest on the Bonds, (iii) the delivery by DTC or any DTC Participant or Indirect Participant of any notice to any Beneficial Owner which is required or permitted under the terms of the Indenture to be given to Owners of Bonds, (iv) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds, or (v) any consent given or other action taken by DTC as an Owner of the Bonds.

The Issuer, the Borrower, and the Trustee cannot and do not give any assurances that DTC, the DTC Participants, or the Indirect Participants will distribute to the Beneficial Owners of the Bonds (i) payments of principal or redemption price of or interest on the Bonds, (ii) certificates representing an ownership interest or other confirmation of Beneficial Ownership interests in Bonds, or (iii) redemption or other notices sent to DTC or Cede & Co., its nominee, as the Registered Owner of the Bonds, or that they will do so on a timely basis or that DTC, DTC Participants, or Indirect Participants will serve and act in the manner described in this Official Statement. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission, and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

Redemption

Optional Redemption. The Bonds are subject to redemption by the Issuer, at the direction of Borrower, with the consent of the Guarantor, upon the Borrowers' exercise of its option to prepay the Promissory Note, on or after November 1, 20__, in whole or in part, on any Business Day, at the redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date. Payment of the redemption price of the Bonds shall be made with Eligible Funds.

Extraordinary Optional Redemption. Upon the occurrence of an event described in the Loan Agreement relating to casualty losses, condemnation, and other extraordinary events, the Bonds may be redeemed by the Issuer at the direction of the Borrower upon the Borrower's exercise of its option to prepay the Promissory Note, in whole or in part, on any Business Day, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date. Payment of the redemption price of the Bonds shall be made with Eligible Funds. See *Appendix D* "*LOAN AGREEMENT – Prepayment of Promissory Note Upon Occurrence of Certain Extraordinary Events*".

Mandatory Redemption of the Bonds from Unused Proceeds. The Bonds are subject to redemption from moneys remaining in the Project Fund upon the closing thereof under the Loan Agreement, at a redemption price equal to 100% of the principal amount of the Bonds so redeemed, plus accrued interest to the redemption date. The principal amount of the Bonds to be redeemed shall be the largest multiple of $5,000 that can be paid from the amount so transferred. The Borrower is required to prepay the Promissory Note to the extent that Bonds are required to be so redeemed.

Mandatory Sinking Fund Redemption of Term Bonds. The Term Bonds are subject to redemption prior to their stated maturity dates in part, by lot, from Mandatory Sinking Fund Payments. The Bonds in the original principal amount of $__________ which mature on November 1, 20__, and bear interest at the rate of _____% per annum, are referred to herein as the "_____ *Term Bonds*". The Bonds in the original principal amount of $__________ which mature on November 1, 20__, and bear interest at the rate of _____% per annum, are referred to herein as the "_____ *Term Bonds*". The ____ Term Bonds and the ___ Term Bonds (together, the "*Term Bonds*") shall be redeemed prior to their stated maturity dates (or paid at maturity, as the case may be) at a redemption price equal to 100% of the principal amount of Bonds called for redemption, together with interest accrued thereon to the date fixed for redemption, without premium, by application of Mandatory Sinking Fund Payments in the following amounts and on the following dates:

_____ Term Bonds

Mandatory Sinking Fund Payment Dates (November 1)	Principal Amounts
____	$_________
____	$_________
____*	$_________

____
* Stated Maturity

______ Term Bonds

Mandatory Sinking Fund Payment Dates (November 1)	Principal Amounts
____	$_________
____	$_________
____*	$_________

____
* Stated Maturity

The principal amount of the Bonds to be redeemed on any particular Mandatory Sinking Fund Payment Date may, at the option of the Borrower, be reduced by the principal amount of any Bonds which (i) have been redeemed as described above under *Optional Redemption*, *Extraordinary Optional Redemption*, or *Mandatory Redemption of the Bonds from Unused Proceeds* at least 60 days prior to such Mandatory Sinking Fund Payment Date, and (ii) have not previously formed the basis for such reduction.

Procedure for Redemption. In the event of optional redemption, extraordinary optional redemption, or mandatory redemption from unused proceeds with respect to less than all the Bonds, the Borrower shall select the Stated Maturity or Stated Maturities of the Bonds to be redeemed. If less than all the Bonds shall be called for redemption, the Bonds to be redeemed shall be selected by the Trustee in $5,000 units in such manner as the Trustee in its discretion shall deem fair and which may provide for partial redemption (in multiples of $5,000) of any Bond; provided that no partial redemption shall leave Outstanding a Bond that is not in an Authorized Denomination.

Any Bonds selected for redemption which are deemed to be paid in accordance with the provisions of the Indenture will cease to bear interest on the date fixed for redemption.

On presentation and surrender of Bonds called for redemption at the place or places of payment, such Bonds shall be paid and redeemed. Notice of redemption shall be given in the manner set forth in the Indenture by mail at least 30 days prior to the redemption date, provided that the failure to duly give such notice, or defects therein, shall not affect the validity of the proceedings for redemption of any Bond not affected by such defect or failure.

With respect to notice of any optional or extraordinary optional redemption of Bonds, or mandatory sinking fund redemption of Term Bonds, as described above, unless moneys or Government Obligations shall be received by the Trustee prior to the giving of said notice sufficient to pay the principal of, and interest on, the Bonds to be redeemed, said notice shall state that said redemption shall be conditional upon the receipt of such moneys by the Trustee on or prior to the date fixed for such redemption. If such moneys or Government Obligations shall not have been so received, said notice shall be of no force and effect, the Issuer shall not redeem such Bonds, and the Trustee shall give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

SECURITY AND SOURCE OF PAYMENT FOR THE BONDS

The Bonds are limited obligations of the Issuer and are payable solely from the Trust Estate pledged for their payment under the Indenture. The Bonds are not a debt or liability of the Issuer, the State or of any political subdivision or agency thereof. The Bonds do not, directly, indirectly or contingently, obligate, in any manner, the Issuer, the State or any political subdivision thereof to levy any tax or to make any appropriation for payment of the Bonds. Neither the faith and credit nor the taxing power of the Issuer, the State or any political subdivision thereof shall be pledged to the payment of the principal of or interest on the Bonds. For a more detailed discussion of the Issuer, see "*THE ISSUER*" herein.

The rights of the Issuer in and to the Promissory Note, and in, to, and under the Loan Agreement (other than the Issuer's rights to receive fees and expenses and to indemnification in certain circumstances) will be assigned to the Trustee to secure the payment of principal of, and interest on, the Bonds. The Borrower agrees under the Loan Agreement to make its payments on the Promissory Note directly to the Trustee.

The Promissory Note will be issued in a principal amount equal to the principal amount of the Bonds. The Promissory Note will be delivered to the Issuer and assigned by the Issuer to the Trustee. The Loan Agreement provides that the Borrower is required to make designated payments to the Trustee in amounts sufficient to pay the principal of, and interest on, the Bonds when due. The Borrower's obligation to make payments on the Promissory Note will be satisfied to the extent that payments are made by the Borrower under the Loan Agreement and the Borrower will receive similar credit under the Loan Agreement for payments made on the Promissory Note. The Promissory Note will be an unsecured, general obligation of the Borrower.

Under the Indenture, the Issuer and the Borrower have established a Debt Service Reserve Fund for the purpose of funding amounts due in respect of the Bonds, which will be initially funded in the amount of the Debt Service Reserve Requirement. Moneys in the Debt Service Reserve Fund will be applied by the Trustee to make up any deficiencies in the Bond Fund established under the Indenture.

To further secure the payment of the Bonds, the Issuer will cause each Guarantor to execute and deliver its respective Guaranty Agreement in favor of the Trustee which provides for the unconditional guaranty by each Guarantor of the payment when due of its pro rata share of the principal of, and interest on, the Bonds in an amount necessary to replenish the Debt Service Reserve Fund. If notice is provided to each Guarantor by the Trustee that the Trustee has drawn upon the Debt Service Reserve Fund to pay debt service on the Bonds, each Guarantor shall take the necessary steps to replenish its pro rata share of the Debt Service Reserve Fund within one hundred fifty (150) days from the date of such draw on the Debt Service Reserve Fund all as provided in the Indenture and each Guaranty Agreement. See "*GUARANTY AGREEMENTS*" herein.

PLAN OF FINANCE

The proceeds of the Bonds will be used, together with earnings thereon and other moneys of the Borrower, to provide financing for the Project. The Project consists of the acquisition, construction and installation of certain telecommunications infrastructure that includes, among other things (i) the acquisition by purchase or lease of land for telecommunications tower sites; (ii) constructing and equipping telecommunications towers on such sites; (iii) the installation of microwave and fiber-optic backhaul facilities; (iv) payment of capitalized interest; (v) funding of a debt service reserve fund; and (vi) payment of professional fees, all of which will be for the purpose of providing wireless internet and telephone communications services to businesses, governmental units and residents of rural communities where such service is currently unavailable or is prohibitively expensive. See "*THE BORROWER AND THE PROJECT*" and *Appendix A-1* hereto for a more detailed description of the Project.

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds required in connection with the Project are as follows:

Sources:		
	Proceeds of the Bonds	$_________
	Original Issue Premium/(Discount)	_________
	Total Sources	$_________
Uses:		
	Deposit to the Project Fund[(1)]	$_________
	Deposit to Debt Service Reserve Fund	_________
	Deposit to Costs of Issuance Fund[(2)]	_________
	Total Uses	$_________

(1) Included in this amount is interest due on the Bonds to and including May 1, 2013.
(2) Included in this amount are the estimated fees and expenses of the Underwriter, the Trustee, Bond Counsel and Counsel to the Borrower, the Underwriter, the Guarantors and the Issuer, the cost of printing the Preliminary Official Statement and the Official Statement, the Guaranty fees, rating agency fees, and other miscellaneous costs incurred in connection with the issuance of the Bonds.

THE BORROWER AND THE PROJECT

The Borrower [TO BE UPDATED?]

The Borrower, a Wisconsin limited liability company, operates wireless internet and telephone communications services to businesses, governmental units and residents of rural communities. See *Appendix A-1* hereto for a more detailed description of the Borrower.

In the Loan Agreement, the Borrower covenants, among other things, to provide the Trustee with annual unaudited financial statements and to maintain its corporate existence. In certain circumstances, the Borrower may be permitted to consolidate with or merge into another entity or to transfer of all or substantially all assets, provided that it complies with the provisions of the Loan Agreement relating to such transactions. See *Appendix D – " LOAN AGREEMENT – Maintenance of Existence; Merger; Consolidation; Transfer of Assets"* for a summary of these provisions.

The Project [TO BE UPDATED?]

The proceeds of the Bonds will be used to finance a project consisting of the acquisition, construction and installation of certain telecommunications infrastructure in Fond du Lac County, Wisconsin, Adams County, Wisconsin and Sauk County, Wisconsin that includes, among other things (i) the acquisition by purchase or lease of land for telecommunications tower sites; (ii) constructing and equipping telecommunications towers on such sites; (iii) the installation of microwave and fiber-optic backhaul facilities; (iv) payment of capitalized interest; (v) funding of a debt service reserve fund; and (vi) payment of professional fees (collectively, the "*Project*"), all of which will be for the purpose of providing wireless internet and telephone communications services to businesses, governmental units and residents of rural communities where such service is currently unavailable or is prohibitively expensive.

In the Loan Agreement, the Borrower covenants to (i) cause the Facilities to be maintained, preserved and kept in good repair, working order and condition and from time to time to cause to be made all necessary and proper repairs, replacements, and renewals to the Facilities and (ii) to maintain insurance on the property comprising the Project (the "*Project Property*") as is customarily carried by other utility companies with respect to similar facilities. The Borrower is permitted to sell or transfer the Project Property, provided that it complies with the provisions of the Borrower's Tax Matters Certificate and the Loan Agreement relating to such sale or transfer.

The following table illustrates the Borrower's debt service coverage for the years 20__ through 20__.

[INSERT DEBT SERVICE COVERAGE TABLE]

BONDOWNERS' RISKS

The following discussion of risk factors should be read in conjunction with all other parts of this Official Statement. This discussion of risk factors is not, and is not intended to be, exhaustive.

Limited Obligations

The Bonds and the interest thereon are limited obligations of the Issuer and will not constitute general obligations of the Issuer, the State of Wisconsin, or any political subdivision thereof within the meaning of any State of Wisconsin constitutional provision or statutory limitation and shall not be a charge against their general credit or taxing powers. The Issuer is obligated to make payments on the Bonds only to the extent of payments made by the Borrower on the Promissory Note or from any amounts received pursuant to the Guaranty Agreements. The Borrower's ability to repay the Bonds will depend on the overall financial condition of the Borrower, and the Guarantor's ability to make payments pursuant to the Guaranty Agreement will depend on the overall financial condition of the Guarantor.

Risks Related to the Business of the Borrower Generally

Timely payment of all indebtedness of the Borrower, including debt service owing on the Bonds, will depend on the Borrower's operations, revenues therefrom, and ability to generate revenues sufficient to pay all operating expenses and debt service. The Borrower's revenues depend upon its sales of wireless internet and telephone communications services to businesses, governmental units and residents of rural communities. The Borrower cannot predict what effects any potential changes in retail competition or increased regulation may have on its business operations and financial condition, but the effects could be significant.

Changes in available technology could increase competition and capital costs. The telecommunications industry has experienced rapid changes in the last several years. The development of wireless, cable and IP technologies has significantly increased the commercial viability of alternatives to traditional wireline telephone service and enhanced the capabilities of wireless networks. In order to remain competitive, the Borrower continues to deploy a more sophisticated wireless network, as well as research other new technologies. If the new technologies the Borrower is adopting or on which it has focused its research efforts fail to be cost-effective and accepted by customers, the Borrower's ability to remain competitive could be materially adversely affected.

Changes to federal and state government regulations and decisions in regulatory proceedings could materially adversely affect the Borrower. The Borrower is regulated by the FCC and some state and local agencies. Adverse rulings by the FCC relating to broadband issues could impede the Borrower's ability to manage its networks and recover costs and lessen incentives to invest in its networks. The development of new technologies also has created or potentially could create conflicting regulation between the FCC and various state and local authorities, which may involve lengthy litigation to resolve and may result in outcomes unfavorable to the Borrower.

Increasing competition in the wireless industry could adversely affect the Borrower's operating results. The Borrower has wireless competitors in its service areas and competes for customers based principally on price, service/device offerings, call quality, coverage area and customer service. In addition, the Borrower is likely to experience growing competition from providers offering services using alternative wireless technologies and IP-based networks as well as traditional wireline networks. The Borrower expects market saturation to continue to cause the wireless industry's customer growth rate to moderate in comparison with historical growth rates, leading to increased competition for customers. This competition will continue to put pressure on pricing and margins as companies compete for potential customers. The Borrower's ability to respond will depend, among other things, on continued improvement in network quality and customer service and effective marketing of attractive products and services, and cost management. These efforts will involve significant expenses and require strategic management decisions on, and timely implementation of, equipment choices and deployment, and service offerings.

Equipment failures, natural disasters and terrorist attacks may materially adversely affect the Borrower's operations. Major equipment failures or natural disasters, including severe weather, terrorist acts or other breaches of network or IT security that affect the Borrower's wireless networks, including telephone switching offices, microwave links, third-party-owned local and long-distance networks on which the Borrower relies, the Borrower's cell sites or other equipment, could have a material adverse effect on our operations. While the Borrower has insurance coverage for some of these events, the Borrower's inability to operate its wireless systems, even for a limited time period, may result in significant expenses, a loss of customers or impair the Borrower's ability to attract new customers, which could have a material adverse effect on the Borrower's business, results of operations and financial condition.

For a further description of factors that could affect the Borrower's financial standing and operations in the future, see "*Forward-Looking Statements*" in this Official Statement.

Guaranty Agreements

The ability of each Guarantor to honor its obligations under its respective Guaranty Agreement may depend on, among other things, its access to the capital markets at the time it is called on to perform under its respective Guaranty Agreement. For information concerning the current financial status of each Guarantor, see "*Appendix C*" herein.

There can be no assurance that the credit strength of each Guarantor will be maintained. A decline in the credit rating of any Guarantor could result in a decline in the rating assigned to the Bonds from time to time. Such a decline could in turn affect the market price and marketability of the Bonds. For more information concerning the Guarantors, see *Appendix B* and *Appendix C* hereto.

No Acceleration or Early Redemption Upon Loss of Tax Exemption on the Bonds

The Bonds are not subject to acceleration or redemption by reason of the interest on the Bonds being included in gross income for purposes of federal income taxation. Such event could occur if the Borrower or the Issuer, as applicable, does not comply with the provisions of the Loan Agreement, the Issuer's No Arbitrage Certificate and the Borrower's Tax Matters Closing Certificate which are designed, if complied with, to satisfy the continuing compliance requirements of the Code, in order for the interest on the Bonds to be excludable from gross income for purposes of federal income tax. If, however, the Borrower or the Issuer fails to comply with such provisions, interest on the Bonds may be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

Taxation of Interest on the Bonds

Because the existence and continuation of the excludability of the interest on the Bonds from federal gross income of the owners thereof depends upon events occurring after the date of issuance of the Bonds, the opinion of Bond Counsel described under the caption "*TAX EXEMPTION*" herein assumes the compliance by the Borrower and the Trustee with applicable provisions of the Internal Revenue Code and the regulations relating thereto. No opinion is expressed by Bond Counsel with respect to the excludability of the interest on the Bonds in the event of noncompliance with such provisions. The failure of the Borrower to comply with applicable provisions of the Internal Revenue Code and the regulations thereunder may cause the interest on Bonds to become includable in gross income of the owners thereof as of the date of issuance.

Enforceability of Remedies

All legal opinions with respect to the enforceability of the Indenture and Loan Agreement will be expressly subject to a qualification that enforceability thereof may be limited by bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or other similar laws affecting creditors' rights generally, and by applicable principles of equity if equitable remedies are sought.

Amendment of the Indenture and the Loan Agreement

Certain amendments to the Indenture and the Loan Agreement may be made without the consent of Bondowners, and other amendments thereto may be made with the consent of the Owners of a majority in aggregate principal amount of the outstanding Bonds. Such amendments may adversely affect the security of the Bondowners. See *Appendix D - "INDENTURE,"– Supplemental Indentures Not Requiring Consent of Bondowners," "– Supplemental Indentures Requiring Consent of Bondowners," "– Amendments, etc. to Loan Agreement, Promissory Note or Guaranty Agreements Not Requiring Consent of Bondowners," and "– Amendments, etc. to Loan Agreement, Promissory Note or Guaranty Agreements Requiring Consent of Bondowners."*

GUARANTY AGREEMENTS

Concurrently with the issuance of the Bonds, each Guarantor will execute its respective Guaranty Agreement with respect to the Bonds in favor of the Trustee. Each Guaranty Agreement provides for the unconditional guaranty by each Guarantor of the payment when due of its pro rata share of the principal of, and interest on, the Bonds in an amount necessary to replenish the Debt Service Reserve Fund in the event that there is insufficient moneys in the Bond Fund to pay the regularly scheduled principal of and interest on the Bonds when due. Fond du Lac County's pro rata share as of the date of issuance of the Bonds shall be in an aggregate principal amount of the Bonds not to exceed $__________ (or ___% of the aggregate principal amount of the Bonds). Adams County's pro rata share as of the date of issuance of the Bonds shall be in an aggregate principal amount of the Bonds not to exceed $__________ (or ___% of the aggregate principal amount of the Bonds). Sauk County's pro rata share as of the date of issuance of the Bonds shall be in an aggregate principal amount of the Bonds not to exceed $__________ (or ___% of the aggregate principal amount of the Bonds). If notice is provided to each Guarantor by the Trustee that the Trustee has drawn upon the Debt Service Reserve Fund to pay debt service on the Bonds, each Guarantor shall take the necessary steps to replenish its pro rata share of the Debt Service Reserve Fund within one hundred fifty (150) days from the date of such draw on the Debt Service Reserve Fund all as provided in the Indenture and each Guaranty Agreement. See *Appendix B* and *Appendix C* for a more detailed description of each Guarantor.

Rights of the Guarantor with Respect to the Bonds.

The Indenture and the Loan Agreement grants each Guarantor certain approval, consent, and waiver rights. In certain circumstances, the Trustee and the Issuer, without the consent of the Bondowners, may amend the Indenture, provided the consent of each Guarantor has been obtained. Further, in certain circumstances, the Trustee may consent to the amendment of the Loan Agreement without the consent of the Bondowners, provided the consent of each Guarantor has been obtained. See *Appendix D – INDENTURE – "Supplemental Indentures with Consent of Bondowners;" "-Amendments, etc., to Loan Agreement, Promissory Note, or Guaranty Agreements requiring Consent of Bondowners."*

The Indenture also grants the Guarantors the right to pay accelerated Bonds, and requires that the Guarantors receive notice of certain events including defaults, redemptions, resignations of the Trustee or Paying Agent, and copies of all reports, notices, and correspondence delivered under the Indenture or Loan Agreement. See *Appendix D - "INDENTURE – Additional Rights of the Guarantors"*.

THE ISSUER

Introduction

The Issuer encompasses an area of 725 square miles in southeast Wisconsin, approximately 70 miles northwest of Milwaukee. The County includes the cities of Fond du Lac and Ripon and a portion of the City of Waupun, nine villages and twenty-one townships. The 2011 population estimate for the Issuer is 101,740. The Issuer's offices are located at 160 S. Macy Street, Fond du Lac, Wisconsin 54935; telephone (920) 929-3124. Certain additional information regarding the Issuer can be found in *Appendix B-1 – "Certain Information Relating to Fond du Lac County, Wisconsin."* Audited financial statements of the Issuer for the year ended December 31, 20__ can be found in *Appendix C-1 – "Audited Financial Statements of Fond du Lac County, Wisconsin.*"

Fond du Lac County, Adams County and Sauk County will enter into an Intergovernmental Agreement, dated December __, 2012, in which, among other things, Fond du Lac County, Adams County and Sauk County agree to cooperate and exercise their municipal powers jointly for the purpose of appointing Fond du Lac County to act as the Issuer for purposes of acting as the conduit issuer for the Bonds.

Neither the Issuer, Adams County or Sauk County make any representation regarding the security for the Bonds or the suitability of the Bonds for investment. Neither the Issuer, Adams County or Sauk County undertakes any obligation to administer or monitor the development or operation of the Project or the production of income therefrom.

The Bonds are Limited Obligations of the Issuer

The Bonds are limited obligations of the Issuer payable solely from the Trust Estate pledged for their payment under the Indenture. The Bonds are not a debt or liability of the Issuer, the State or of any political subdivision thereof. The Bonds do not, directly, indirectly or contingently, obligate, in any manner, the Issuer, the State or any political subdivision thereof to levy any tax or to make any appropriation for payment of the Bonds. Neither the faith and credit nor the taxing power of the Issuer, the State nor any political subdivision thereof shall be pledged to the payment of the principal; of, premium, if any, or interest on the Bonds.

The Issuer expects to sell and deliver obligations other than the Bonds, which other obligations are and will be secured by instruments separate and apart from the Indenture and the Bonds. The holders of such obligations of the Issuer will have no claim on the security for the Bonds, and the owners of the Bonds will have no claim on the security for such other obligations issued by the Issuer.

Limited Involvement of the Issuer

The Issuer has not participated in or reviewed this Official Statement and is not responsible for any information contained herein, except for the information in this section and under the caption "*ABSENCE OF MATERIAL LITIGATION - Issuer*" as such information applies to the Issuer.

Limited Involvement of the Guarantors

Each Guarantor has not participated in or reviewed this Official Statement and is not responsible for any information contained herein, except for the information in this section and under the caption "*ABSENCE OF MATERIAL LITIGATION - Guarantors*" as such information applies to such Guarantor.

ABSENCE OF MATERIAL LITIGATION

Issuer

There is not now pending or, to the knowledge of the Issuer, threatened, any litigation restraining or enjoining the issuance or delivery of the Bonds or questioning or affecting the validity of the Bonds or the proceedings or authority under which they are to be issued. There is no litigation pending or, to its knowledge, threatened, which in any manner questions the right of the Issuer to enter into the Loan Agreement or to secure the Bonds in the manner provided in the Indenture.

Borrower

There is no litigation pending or, to the knowledge of the Borrower, threatened, against the Borrower, which in any manner questions the right or ability of the Borrower to enter into the Loan Agreement or to fulfill the obligations imposed upon the Borrower thereby. The Borrower is from time to time involved in various legal actions consistent with the general experience of entities of similar nature and size. While the ultimate outcome of such proceedings currently pending cannot be predicted with certainty, the Borrower believes that the resolution of these legal actions will not have a material adverse effect on the operation or condition, financial or otherwise, of the Borrower.

Guarantors

There is no litigation pending or, to the knowledge of each Guarantor, threatened, against such Guarantor, which in any manner questions the right or ability of such Guarantor to enter into its respective Guaranty Agreement or to fulfill the obligations imposed upon such Guarantor thereby or which would materially adversely affect its financial condition or operations or the validity or enforceability of, or its ability to make payments under, its respective Guaranty Agreement.

LEGAL MATTERS

All legal matters incidental to the authorization and issuance of the Bonds by the Issuer are subject to the approval of Whyte Hirschboek Dudek S.C., Bond Counsel. Certain legal matters will be passed upon for the Issuer by its counsel, Quarles & Brady LLP; for the Borrower by its counsel, Whyte Hirschboeck Dudek S.C.; for each of Fond du Lac County, Adams County and Sauk County by its special counsel, Quarles & Brady LLP; and for the Underwriter by its counsel, Michael Best & Friedrich LLP.

TAX EXEMPTION

General [TAX SECTIONS TO BE UPDATED OR CONFIRMED BY BOND COUNSEL]

The opinion of Bond Counsel and the descriptions of the tax laws contained in this Official Statement are based on laws and official interpretations of them which are in existence on the date the Bonds are issued. The opinion of Bond Counsel represents Bond Counsel's judgment regarding the proper treatment of the Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service or the courts, and it is not a guaranty of result. There can be no assurance that those laws or the interpretation of them will not change or that new laws will not be enacted or regulations issued while the Bonds are outstanding in a manner that would adversely affect the value of an investment in the Bonds or the tax treatment of the interest paid on the Bonds. Furthermore, Bond Counsel has not undertaken to determine whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Bonds may adversely affect the tax status of the interest on the Bonds.

Description of Federal Tax Law Applicable to Status of Interest on the Bonds

Midwestern Disaster Area Bonds. The Bonds will be designated as "qualified Midwestern disaster area bonds" for purposes of The Heartland Disaster Relief Act of 2008, as amended to date, which modifies Section 1400N of the Internal Revenue Code (the "*Disaster Relief Act*"). The Disaster Relief Act requires that not less than 95% of the net proceeds of Bonds so designated shall be used for "qualified project costs" (as such phrase is used in Section 1400N(a) of the Code, as modified by the Disaster Relief Act). Specifically, (i) at least 95% of the net proceeds of Bonds so designated shall be used to provide nonresidential real property (including fixed improvements associated with such property) located within a "Midwestern disaster area" as such term is used in the Disaster Relief Act; (ii) such Bonds shall be so designated for purposes of Section 1400N of the Internal Revenue Code by the Governor of the State of Wisconsin; and (iii) the Borrower shall be designated by the Governor as a person carrying on a trade or business replacing a trade or business with respect to which another person suffered a loss attributable to the severe storms, tornados or flooding giving rise to a Presidential declaration described in subsection (b)(1)(A) of the Disaster Relief Act. The "Midwestern disaster areas" applicable to the Project are the Wisconsin Counties of Fond du Lac, Adams and Sauk. All such Bonds designated as "Midwestern disaster area bonds" will be treated as "exempt facility bonds" within the meaning of Section 1400N(a) or 141(e) of the Internal Revenue Code, as applicable) and must comply with all applicable requirements of the Internal Revenue Code relating to "private activity bonds" that are "qualified bonds" including, but not limited to, the applicable requirements of Section 1400N and 147 of Internal Revenue Code, as modified by the Disaster Relief Act.

The Bonds must meet certain additional requirements including, but not limited to, the following: (i) they must not be arbitrage bonds within the meaning of Section 148(a) of the Code, and certain arbitrage profits derived from the investment of their proceeds must be rebated to the United States Government in accordance with Section 148(o) of the Code; (ii) not more than 25% of their net proceeds in some cases, and none of their proceeds in other cases, may be used to provide certain identified types of facilities as provided in Sections 144(a)(8) and 147(e) of the Code; (iii) no more than 25% of the proceeds may be used to acquire land; (iv) if any of their net proceeds are used for the acquisition of previously used property, a certain required amount of rehabilitation expenditures must be made with respect to such property within a specified time pursuant to Section 147(d) of the Code; (v) not more than 2% of their face amount may be used to pay their issuance costs within the meaning of Section 147(g) of the Code; (vi) their average maturity must not exceed 120% of the average reasonably expected economic life of the facilities financed thereby; and (vii) certain informational reports with respect to them must be filed with the Secretary of the Treasury in accordance with Section 149(e) of the Code.

Federal Tax Opinion of Bond Counsel

The law firm of Whyte Hirschboeck Dudek S.C. will render an opinion substantially in the form attached as *Appendix E* hereto regarding the tax-exempt status of the Bonds under existing law as of their date of original issuance.

In rendering such opinion, the law firm of Whyte Hirschboeck Dudek S.C. will state that it has relied upon factual matters certified as true by the Borrower, the Issuer, and certain other persons with respect to certain matters, and that it has not verified these certifications by independent investigation.

Bond Document Provisions Regarding Tax Status of Bonds; Bondowner Risk

The above-described opinion of Bond Counsel speaks to the tax status of interest on the Bonds for federal income tax purposes as of the date of the original issuance of the Bonds. It is possible that future action or inaction by the Issuer, the Borrower, or some other party could cause the inclusion of interest on the Bonds in gross income for federal income tax purposes (in some cases retroactively to the date of their original issuance). Prospective purchasers of the Bonds should be aware that in such circumstance it is probable that certain of the interest payments received by them (perhaps all of them) would be subject to Federal income taxes, thereby having the effect of reducing (perhaps substantially) the effective, after-tax yield on their investment in the Bonds.

Original Issue Discount

To the extent the issue price of any maturity of the Bonds is less than the amount to be paid at maturity of such Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Bonds), the difference constitutes "original issue discount", the accrual of which, to the extent properly allocable to each owner thereof, is treated as interest on the Bonds which is excluded from gross income for federal income tax purposes. For this purpose, the issue price of a particular maturity of the Bonds is the first price at which a substantial amount of such maturity of Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Bonds accrues daily over the term to maturity of such Bonds on the basis of a constant rate compounded on periodic compounding (with straight-line interpolations between compounding dates). In general, the length of the interval between periodic compounding dates cannot exceed the interval between debt service payments on such Bonds and must begin or end on the date of such payments. The accruing original issue discount is added to the adjusted basis of such Bonds to determine taxable gain or loss upon disposition (including sale, redemption or payment on maturity) of such Bonds. Owners of the Bonds should consult with their own tax advisors with respect to the tax consequences of ownership of the Bonds with original issue discount, including the treatment of purchasers who do not purchase such Bonds in the original offering to the public at the first price at which a substantial amount of such Bonds are sold to the public.

Premium

Bonds purchased, whether at original issuance or otherwise, for an amount greater than their principal amount payable at maturity (or, in some cases, at their earlier call date) ("*Premium Bonds*") will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of Bonds, like the Premium Bonds, the interest on which is excludable from gross income for federal income tax purposes. However, the amount of tax exempt interest received, and an owner's basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such owner. Owners of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

Wisconsin Tax Matters

Under existing law, interest on the Bonds is not exempt from Wisconsin income taxes. Ownership of the Bonds may result in other state and local tax consequences to certain taxpayers.

DESCRIPTION OF RATING

The Bonds have been assigned a bond rating of "___" by Moody's Investors Service (the "*Rating Agency*") based on the assumption that each Guarantor will execute its respective Guaranty Agreement in favor of the Trustee upon the issuance of the Bonds.

The rating reflects only the views of the Rating Agency, and any explanation of the significance of the rating may be obtained only from the Rating Agency. Such rating is dependent upon the rating of the Guarantors, and accordingly, such rating may be lowered or withdrawn in the event that the rating of any Guarantor is lowered or is withdrawn. The rating for the Bonds is subject to revision, suspension, or withdrawal at any time by the Rating

Agency, and any such revision, suspension, or withdrawal may affect the market price or marketability of the Bonds. A rating is not a recommendation to buy, sell, or hold the Bonds.

A further explanation of the rating by the Rating Agency may be obtained from the Rating Agency.

UNDERWRITING

The Underwriter has agreed to purchase all (but not less than all) of the Bonds at a purchase price of $[_____________] (which equals the par amount of the bonds of $[__________], plus an original issue premium amount of $[____________], minus an original issue discount of $[__________]) and will receive an underwriting fee of $[_______], pursuant to a Bond Purchase Agreement entered into among the Issuer, the Underwriter, and the Borrower (the "*Bond Purchase Agreement*"). Pursuant to the Bond Purchase Agreement, the Borrower has agreed to indemnify the Underwriter and the Issuer against certain liabilities, including certain liabilities arising out of or based upon any untrue statements or alleged untrue statements contained in this Official Statement or omissions of material facts from this Official Statement. The obligation of the Underwriter to accept delivery of the Bonds is subject to the various conditions of the Bond Purchase Agreement.

CONTINUING DISCLOSURE

In accordance with the requirements of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, the Borrower and each Guarantor will enter into separate Continuing Disclosure Agreements, each dated as of December 1, 2012 (the "*Continuing Disclosure Agreement*"), with the Trustee (together with any successor dissemination agent, the "*Dissemination Agent*"). Pursuant to each Continuing Disclosure Agreement, the Borrower and each Guarantor will covenant for the benefit of the Bondowners to provide, or cause to be provided, to the Municipal Securities Rulemaking Board (the "*MSRB*") (i) the annual unaudited financial statements of the Borrower or the annual audited financial statements of the applicable Guarantor (the "*Annual Report*") within 270 days after the close of the Borrower's or applicable Guarantor's Fiscal Year and (ii) notices ("*Material Event Notices*") of the occurrence of any of the following events respecting the Bonds within ten business days after their occurrence; provided that, with respect to each Guarantor, it shall be limited to events of which the Guarantor has knowledge:

(1) Principal and interest payment delinquencies;

(2) Non-payment related defaults, if material;

(3) Unscheduled draws on debt service reserves reflecting financial difficulties;

(4) Unscheduled draws on credit enhancements reflecting financial difficulties;

(5) Substitution of credit or liquidity providers, or their failure to perform;

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(7) Modifications to rights of Bondowners, if material;

(8) Bond calls, if material, and tender offers;

(9) Defeasances;

(10) Release, substitution, or sale of property securing repayment of the Bonds, if material;

(11) Rating changes;

(12) Bankruptcy, insolvency, receivership or similar event of an obligated person (for purposes of this event, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar office for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all the assets or business of the obligated person;

(13) The consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of an obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action, or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

The Annual Report is currently required to be filed with the MSRB's Electronic Municipal Market Access system accessible at http://emma.msrb.org. A default by the Borrower, each Guarantor or the Dissemination Agent in furnishing the required information does not constitute an Event of Default under the Loan Agreement or the Indenture. The sole remedy for any such default is an action by the Bondholders for specific performance.

The Borrower and each Guarantor is solely responsible for providing the Annual Reports and any Material Event Notices. The Issuer has no responsibility or liability to the Bondowners or any other person for making, monitoring or content of any disclosures made by or on behalf of the Borrower or each Guarantor.

FINANCIAL STATEMENTS

The financial statements of the Borrower as of and for the period ended _______, 2012, included in Appendix A-2 to this Official Statement have not been audited and were prepared by the Borrower. The financial statements of Fond du Lac County as of and for the fiscal year ended 2011, included in Appendix C-1 to this Official Statement have been audited by ___________, independent certified public accountants, to the extent and for the periods indicated in their reports thereon. The financial statements of Adams County as of and for the fiscal year ended 2011, included in Appendix C-2 to this Official Statement have been audited by ___________, independent certified public accountants, to the extent and for the periods indicated in their reports thereon. The financial statements of Sauk County as of and for the fiscal year ended 2011, included in Appendix C-3 to this Official Statement have been audited by ___________, independent certified public accountants, to the extent and for the periods indicated in their reports thereon.

MISCELLANEOUS

The references herein to the Bonds, the Indenture, the Guaranty Agreements, the Promissory Note, and the Loan Agreement are brief outlines of certain provisions thereof and do not purport to be complete. For full and complete statements of such provisions reference is made to such documents. Copies of the documents mentioned under this heading are on file at the offices of the Underwriter and the Issuer and following delivery of the Bonds will be on file at the offices of the Trustee.

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for any Bonds.

The attached Appendices are integral parts of this Official Statement and must be read together with all of the foregoing statements.

This Official Statement has been approved, after due investigation on their parts, by the Issuer solely with respect to the information under the headings "*THE ISSUER*" and "*ABSENCE OF MATERIAL LITIGATION* **–** *Issuer*" and by the Borrower with respect to the remaining information herein, for distribution by the Underwriter to prospective purchasers of the Bonds. The information herein under the heading "*THE BONDS - DTC and Its Participants*" has been provided by DTC. The information in *Appendix B* and *Appendix C* has been provided by each of the Guarantors.

The execution and delivery of this Official Statement has been duly authorized by the Borrower.

BUG TUSSEL WIRELESS, LLC

By: /s/____

Name:

Title:

APPENDIX A-1

The Borrower [TO BE UPDATED BY THE BORROWER]

Bug Tussel Wireless, LLC ("Bug Tussel"), established in 2003 and based in Green Bay, Wisconsin, is a subsidiary of Hilbert Communications, LLC and is approved by the Public Service Commission of Wisconsin as an eligible telecommunications carrier. Bug Tussel builds and operates telecommunications towers and related infrastructure in rural Wisconsin and markets its services to businesses and individual consumers under the Bug Tussel name. Bug Tussel serves these rural communities with a full line of high speed wireless internet products, pre-paid and post-paid mobile phones, computers, laptops, accessories, and security products. It is also is a wholesale provider of data and voice capacity to customers of AT&T Wireless, T-Mobile, and the like. Currently, Bug Tussel owns and operates approximately 192 2G sites, 34 3G sites, 20 4G Wi-Max sites, and has plans to construct 100 4G towers over the next four years. Each of the new 4G sites will also have 2G technology to facilitate voice and intercarrier roaming. The Bonds will provide financing to fund a portion of the costs related to the construction of 58 4G towers.

Bug Tussel operates almost exclusively in rural Wisconsin areas that are initially unserved or under-served and brings both mobile cellular coverage and wireless high speed data services to these areas that have nominal competition. Bug Tussel typically partners with larger national carriers such as AT&T Mobility and T-Mobile to complement their networks (i) in rural areas with less than 50 people per square mile or (ii) in highly seasonal vacation areas such as the Door County Peninsula of Wisconsin, the Wisconsin Dells, the Wisconsin River Valley, and the lakes region of Central Wisconsin. Generally, Bug Tussel provides a fixed wireless service for residential and business broadband at speeds of 768 kbps to 7 mbps along with cellular voice for carrier roaming purposes and then adds additional services. While metropolitan areas may have 8 to 12 or more competitors, Bug Tussel is often the only wireless provider, or one of only two or three total carriers, in these rural areas of Wisconsin.

[INSERT FINANCIAL PROJECTIONS]

APPENDIX A-2

Unaudited Financial Statements of the Borrower

APPENDIX B-1

Certain Information Relating to Fond du Lac County, Wisconsin

APPENDIX B-2

Certain Information Relating to Adams County, Wisconsin

APPENDIX B-3

Certain Information Relating to Sauk County, Wisconsin

APPENDIX C-1

Audited Financial Statements of Fond du Lac County, Wisconsin

APPENDIX C-2

Audited Financial Statements of Adams County, Wisconsin

APPENDIX C-3

Audited Financial Statements of Sauk County, Wisconsin

APPENDIX D

Summary of Certain Provisions of the Indenture of Trust, the Loan Agreement and the Guaranty Agreements

APPENDIX E

Form of Bond Counsel Opinion