

**NOTICE OF PARTIAL DEFEASANCE
STATE OF MINNESOTA
CERTIFICATES OF PARTICIPATION
SERIES 2009**

NOTICE IS HEREBY GIVEN to the owners of the certificates described below (the "Certificates"), that pursuant to the Escrow Agreement dated as of December 18, 2012 between the State of Minnesota (the "Issuer") and U.S. Bank National Association (the "Escrow Agent") the Issuer has caused to be deposited in a Redemption Account Defeasance Escrow Subaccount (the "Escrow Account") to be held by the Escrow Agent cash and certain direct obligations of or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, to pay when due the principal of and interest and redemption premium, if any, on the Defeased Certificates as noted below as they become due and payable on the date noted below and to redeem the Defeased Certificates on the Redemption Date at the price noted below together with interest accrued thereon to the Redemption Date on the Defeased Certificates as follows:

**State of Minnesota Certificates of Participation, Series 2009
Partial Redemption on June 1, 2016 at 100% of par**

Original CUSIP	Maturity Date	Interest Rate	Principal Amount Outstanding	Defeased Amount	Defeased CUSIP	Non-Defeased Amount	Non-Defeased CUSIP	Certificate Number
604140UW1	6/1/2014	4.0%	\$ 8,575,000	\$1,720,000	604140VQ3	\$6,855,000	604140VW0	5
604140UX9	6/1/2015	4.0%	\$ 8,920,000	\$1,790,000	604140VR1	\$7,130,000	604140VX8	6
604140UY7	6/1/2016	4.5%	\$ 9,270,000	\$1,860,000	604140VS9	\$7,410,000	604140VY6	7
604140UZ4	6/1/2017	5.0%	\$ 9,690,000	\$1,945,000	604140VT7	\$7,745,000	604140VZ3	8
604140VA8	6/1/2018	5.0%	\$10,175,000	\$2,040,000	604140VU4	\$8,135,000	604140WA7	9
604140VB6	6/1/2019	5.0%	\$10,680,000	\$2,140,000	604140VV2	\$8,540,000	604140WB5	10

All Certificates bearing the CUSIP numbers listed above **MUST BE SUBMITTED AT THIS TIME**, and Certificates in the same principal amount, rate and maturity with the new CUSIP number will be returned. The Original CUSIP numbers will no longer be valid CUSIP numbers and will not be recognized by the Trustee. Please submit the Certificates identified above in one of the following manners:

By Registered or Certified Mail

U.S. Bank Corporate Trust Services
Attn: Original Issuance
P. O. Box 64111
St. Paul, MN 55164-0111

By Hand or Overnight Mail

U.S. Bank Corporate Trust Services
Attn: Original Issuance, 2nd Floor
60 Livingston Avenue
St. Paul, MN 55107

Phone 1-800-934-6802

Upon submission of Certificates defeased in part at one of the addresses stated herein, a new Certificate of the same maturity and equal in aggregate principal amount to the Defeased portion of the Certificate presented will be issued reflecting the Defeased CUSIP, as well as a new Certificate of the same maturity equal in aggregate principal amount to the Non-Defeased portion of the Certificate presented, reflecting the Non-Defeased CUSIP.

By: U.S. Bank National Association, as Agent

Date: December 18, 2012