Clifton Gunderson LLP
Certified Public Accountants & Consultants

May 2, 2006

Deferred Compensation Board
State of Wisconsin Public Employees
Deferred Compensation Plan and Trust
Madison, Wisconsin

The purpose of this letter is to provide you with information about significant matters related to our audit of the financial statements of the State of Wisconsin Public Employees Deferred Compensation Plan and Trust for the eleven month period ended November 30, 2005 in order to assist you with your oversight responsibilities of the financial reporting process, and so that we may comply with our professional responsibilities to the Members of the Deferred Compensation Board. This letter is intended solely for the information and use of the Members of the Deferred Compensation Board and is not intended to be and should not be used by anyone other than this specified party.

Auditor's Responsibility Under Generally Accepted Auditing Standards. Our audit of the financial statements of the State of Wisconsin Public Employees Deferred Compensation Plan and Trust for the eleven month period ended November 30, 2005, was conducted in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable, but not absolute, assurance about whether the financial statements are free of material misstatement. Reasonable assurance in an audit is obtained by examining evidence supporting the amounts and disclosures in the financial statements on a test basis. An audit does not include verification of all transactions and account balances, nor does it represent a certification of the absolute accuracy of the financial statements.

In testing whether the financial statements are free of material misstatement, we focus more of our attention on items with a higher potential of material misstatement, and less on items that have a remote chance of material misstatement. For this purpose, accounting literature has defined materiality as "the magnitude of an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would have been changed or influenced by the omission or misstatement."

An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Although we may make suggestions as to the form and content of the financial statements, or even prepare them in whole or in part, the financial statements remain the representations of management. In an audit, our responsibility with respect to the financial statements is limited to forming an opinion as to whether the financial statements are a fair presentation of the Plan's net assets available for plan benefits and the related changes in plan benefits.

Significant Accounting Policies. There were no significant accounting policies or their application which were either initially selected or changed during the year.

Management Judgments and Accounting Estimates. There were no significant accounting estimates of financial data which would be particularly sensitive and require substantial judgments by management

Significant Audit Adjustments. There were no adjustments arising from the audit that could, in our judgment, either individually or in the aggregate, have a significant effect on the Plan's financial reporting process.

Disagreements With Management. There were no disagreements with management on financial accounting and reporting matters, auditing procedures, or other matters which would be significant to the Plan's financial statements or our report on those financial statements.

Consultations With Other Accountants. We were informed by management that they made no consultations with other accountants on the application of generally accepted accounting principles and generally accepted auditing standards.

Major Issues Discussed With Management Prior to Retention. There were no major issues, including the application of accounting principles and auditing standards, which were discussed with management prior to our retention as auditors.

Difficulties Encountered in Performing the Audit. We encountered no difficulties in dealing with management related to the performance of our audit.

We will be pleased to respond to any questions you have regarding the foregoing comments.

Clifton Gunderson LLP