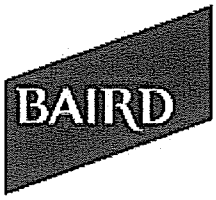

August 12th, 2014

MANITOWOC WI
900 QUAY STREET
MANITOWOC, WI 54220-4543

Re. SEC Municipalities Continuing Disclosure Cooperation Initiative – Baird Findings

Dear Issuer:

As you are aware, the SEC recently announced a Municipalities Continuing Disclosure Cooperation Initiative (the "MCDC") to address violations of representations made by issuers in official statements about past compliance with continuing disclosure requirements. The MCDC encourages underwriters and issuers (including borrowers and obligated persons) to review official statements for prior offerings and to submit a report to the SEC identifying official statements that were materially inaccurate in terms of describing or failing to describe instances of non-compliance with continuing disclosure obligations as required by SEC Rule 15c2-12. Underwriters who participate in the MCDC are required to submit a report to the SEC no later than September 10, 2014, identifying and providing information on all municipal securities offerings they underwrote since September 2009 in which the representations made in the official statement about past compliance or instances of non-compliance with continuing disclosure obligations were inaccurate. However, the deadline for issuers seeking to participate in the MCDC in which to submit to reports to the SEC is December 1, 2014. Underwriters and issuers who participate in the MCDC will also be required to consent to standardized settlement terms.

As we previously informed you, Baird has elected to participate in the MCDC. Accordingly, over the past several weeks, Baird has reviewed the official statements for all of your municipal bond offerings that Baird underwrote since September 2009 (the "Reviewed Offerings") in order to determine whether those official statements accurately described instances over the five years prior to the date of those official statements in which you and/or obligated persons failed to comply in all material respects with any previous continuing disclosure undertaking. Our review process for each Reviewed Offering generally involved the following:

1. We reviewed the official statement for the Reviewed Offering to determine whether that offering was subject to the Rule and/or the Rule required the official statement to include a description of prior instances of non-compliance with previous continuing disclosure requirements. If the Reviewed Offering did not require disclosure in the official statement of instances of non-compliance with previous continuing disclosure requirements, we will not be reporting that offering to the SEC under the MCDC.

2. If the official statement for the Reviewed Offering was required by the Rule to include a description of prior instances of non-compliance with previous continuing disclosure requirements, we reviewed the official statement to determine what the official statement disclosed in that regard. If the official statement did not contain any disclosures about past compliance with continuing disclosure requirements, we assumed that meant you did not have any prior instances within the past five years of non-compliance with previous continuing disclosure requirements or you were not subject to any previous continuing disclosure requirements.

3. We reviewed official statements for your offerings that were completed before the Reviewed Offering ("Prior Offerings") to determine the continuing disclosure requirements for the Prior Offerings, including when annual financial information was required to be filed.

4. We searched EMMA to determine whether information was filed and when, with respect to the continuing disclosure requirements for the Prior Offerings; for filings made before EMMA became available in July 2009, we searched Disclosure USA to see if you used it to make the submissions with the four NRMSIRs in effect at that time; if you did not use Disclosure USA we searched two of the NRMSIRs (Bloomberg and DPC Data) but did not search S&P or IDC because their databases are no longer available.

5. We also determined whether there were any downgrades in the ratings of your bonds on Prior Offerings or in the ratings of any insurers of those bonds prior to December 2010 and upgrades or downgrades after December 2010 and then looked to see if you timely filed material event notices for those downgrades.

Accompanying this letter is an attachment that sets forth the results of our review. The report identifies each of your offerings underwritten by Baird since September 2009 and whether Baird believes, based on our review to date, that the representation made in the official statement about past compliance with continuing disclosure requirements may be accurate or inaccurate. Baird intends to include in its report to the SEC under the MCDC all offerings for which we believe the official statement may be not accurate in describing prior instances of non-compliance with previous continuing disclosure requirements. We used the following criteria to determine whether a continuing disclosure representation may be inaccurate and non-compliant:

- If we found that annual information for any year was not submitted within 10 days from the date on which it was supposed to be submitted, we are deeming that to be non-compliant.

- If we found that a rating downgrade prior to December 2010 was not submitted within 30 days from the date of the event or a rating downgrade or upgrade after December 2010 was not submitted within 10 days of the event (the due date), we are deeming that to be non-compliant.

- If a filing required to be made prior to EMMA could not be found on Disclosure USA prior to July 2009, we are deeming that to be non-compliant. Moreover, if we could not find a filing on Disclosure USA but found it on Bloomberg and DPC Data, we intend to report those offerings because we cannot ascertain that the filings were on the other two NRMSIRs, S&P and IDC.

The attachment to this letter also shows offerings for which the official statements may be accurate in their descriptions of past compliance or non-compliance with previous continuing disclosure requirements, based on our review.

You may want to double check our work by conducting your own reviews of your offerings or retaining counsel to assist you. Your review should include not only the offerings for which the official statements, in our judgment, may not accurately describe instances of non-compliance with previous continuing disclosure requirements, but it should also cover offerings that we have noted as appearing accurate, as we may have missed something. Please contact Baird if you have information to disprove our results. Because Baird will need to report our findings to the SEC by September 10, 2014, we would appreciate it if you could review your offerings and get back to us before that date, so as to avoid a possible inconsistency in our respective reports.

You will need to make your own decision as to whether you should participate in the MCDC, as Baird cannot provide any legal advice. Clients should contact their own counsel with any questions they may have about the MCDC or our results.

Baird has established a special telephone number to handle questions you may have about the results of our review of your offerings we underwrote. If you call 1-800-925-5999, a Baird representative will assist you.

Baird appreciates your understanding of, and attention to, this matter.

Sincerely,

ROBERT W. BAIRD & CO. INCORPORATED

EXHIBIT

ISSUER NAME: MANITOWOC WI

Base Cusip	Deal Reference Number	Deal Description	Date of OS	Cusip of Last Maturity	Official Statement May Be Accurate (EMMA & Disclosure USA)	Official Statement May be Inaccurate	May Have No Prior CDU Undertaking, No Official Statement on current offering, Upon Request Filer, or Not Subject to 15c2-12
563588	1937	MANITOWOC-TXBL-REF TXBL-REF	11/7/2011	563588D74		x	
563588	1936	MANITOWOC-PROM NTS PROMISSORY NTS	5/21/2012	563588E99		x	
563588	1935	MANITOWOC-PROM NTS REF-PROMISSORY NTS	5/6/2013	563588G30		x	
563588	1934	MANITOWOC-PROM NTS PROMISSORY NTS	3/3/2014	563588H62	x		
563588	1938	MANITOWOC-REF-B REF-SER B	1/18/2010	563588ZE5		x	

Definitions:

Official Statement May Be Accurate (EMMA & Disclosure USA) The Official Statement language was reviewed and compared against the MSRB's EMMA system (EMMA) post July 1, 2009 and Disclosure USA (www.disclosureusa.org) pre July 1, 2009. Based upon a review of EMMA and Disclosure USA, the reviewer was able to prove the financial filings were made to EMMA post July 1, 2009 and all four NRMSIRS through Disclosure USA pre July 1, 2009 within 10 days of the due date. For rating changes, the reviewer was able to prove the filings were made post December 1, 2010 within 10 days of the material event and prior to December 1, 2010 within 30 days of the material event.

Official Statement May Be Inaccurate The Official Statement language was reviewed and compared against the MSRB's EMMA system (EMMA) post July 1, 2009 and Disclosure USA (www.disclosureusa.org) or Bloomberg or DPC Data pre July 1, 2009. Based upon a review of EMMA, Disclosure USA, Bloomberg and DPC Data the reviewer was not able to prove the filings were made on-time, to all four NRMSIRs, or within the 10 day period after the required filing date. For rating changes, the reviewer was not able to prove the filings were made post December 1, 2010 within 10 days of the material event and prior to December 1, 2010 within 30 days of the material event.

May Have No Prior CDU Undertaking, No Official Statement on current offering, Upon Request Filer, Not Subject to 15c2-12 The Issuer had no prior CDU undertaking, no official statement on this offering, or was required to provide financial and operating continuing disclosure upon request.

EXHIBIT

ISSUER NAME: MANITOWOC WI ELEC REVENUE

Base Cusip	Deal Reference Number	Deal Description	Date of OS	Cusip of Last Maturity	Official Statement May Be Accurate (EMMA & Disclosure USA)	Official Statement May be Inaccurate	May Have No Prior CDU Undertaking, No Official Statement on current offering, Upon Request Filer, or Not Subject to 15c2-12
563605	1939	MANITOWOC ELEC-REF-PW REF-PWR SYS	10/29/2009	563605HN7		x	

Definitions:

Official Statement May Be Accurate (EMMA & Disclosure USA) The Official Statement language was reviewed and compared against the MSRB's EMMA system (EMMA) post July 1, 2009 and Disclosure USA (www.disclosureusa.org) pre July 1, 2009. Based upon a review of EMMA and Disclosure USA, the reviewer was able to prove the financial filings were made to EMMA post July 1, 2009 and all four NRMSIRS through Disclosure USA pre July 1, 2009 within 10 days of the due date. For rating changes, the reviewer was able to prove the filings were made post December 1, 2010 within 10 days of the material event and prior to December 1, 2010 within 30 days of the material event.

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May Have No Prior CDU Undertaking, No Official Statement on current offering, Upon Request Filer, Not Subject to 15c2-12 The Issuer had no prior CDU undertaking, no official statement on this offering, or was required to provide financial and operating continuing disclosure upon request.