
State of Wisconsin
Event Filing #2013-01
Dated March 6, 2013

This Event Filing concerns an event described in Securities and Exchange Act Rule 15c2-12, as amended.

Issuer: State of Wisconsin
Transportation Revenue Bonds

CUSIP Numbers: 977123 TX6
977123 VF2
977123 VH8
977123 VJ4
977123 VK1
977123 VL9
977123 VM7
977123 VN5
977123 VP0
977123 VQ8
977123 VW5
977123 VX3
977123 VY1
977123 VZ8

Type of Information: Defeasance.

The State of Wisconsin has entered into a Refunding Escrow Agreement, dated March 6, 2013 (**Escrow Agreement**) with The Bank of New York Mellon Trust Company, N.A. (**Escrow Agent**). **This Escrow Agreement is attached to this Notice.** *As a result of the deposit of monies specified by the Escrow Agreement, the bonds identified in this notice (via CUSIP numbers above) are advance refunded.*

Samuel Klein and Company, Certified Public Accountants provided the independent verification report addressing the arithmetical accuracy of computations of the sufficiency of amounts deposited into the escrow fund. **This verification report, dated March 6, 2013, is attached to this Notice.**

For the bonds identified in this notice, a separate notice of redemption is required prior to the redemption date and the Escrow Agreement requires the Escrow Agent to provide such notice. *This Event Filing does not constitute any notice of redemption*

The State of Wisconsin is providing this Event Filing with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system. This Event Filing is also available on the State of Wisconsin Capital Finance Office web site at:

www.doa.state.wi.us/capitalfinance

State of Wisconsin
Event Filing #2013-01
Dated March 6, 2013

The undersigned represents that he is the Assistant Capital Finance Director, State of Wisconsin Capital Finance Office, which is the office of the State of Wisconsin responsible for providing annual reports and Event Filings pursuant to the State's Master Agreement on Continuing Disclosure (Amended and Restated December 1, 2010), and is authorized to distribute this information publicly.



David R. Erdman, Assistant Capital Finance Director
State of Wisconsin Capital Finance Office
Wisconsin Department of Administration
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Madison, WI 53703
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Fax: (608) 266-7645
E-mail: DOACapitalFinanceOffice@wisconsin.gov
Website: www.doa.state.wi.us/capitalfinance

REFUNDING ESCROW AGREEMENT

THIS REFUNDING ESCROW AGREEMENT (the "Agreement") is dated as of March 6, 2013, and is entered into by and between the State of Wisconsin Building Commission (the "Commission"), acting on behalf of the State of Wisconsin (the "Issuer") and The Bank of New York Mellon Trust Company, N.A., a national banking association with trust powers duly established, existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America (the "Escrow Agent").

PRELIMINARY STATEMENT

The Issuer has issued and has outstanding certain Transportation Revenue Bonds described in Exhibit I (the "Bonds") pursuant to the Authorizing Resolutions (as herein defined), of which Bonds maturing on the dates and in the respective principal amounts described in Exhibit II are presently outstanding and unpaid (the "Refunded Bonds"). The Refunded Bonds do not constitute all the issues of Bonds of the Issuer that are presently outstanding and unpaid, and with respect to certain issues of Refunded Bonds do not constitute all of the maturities of such issue that are either outstanding or subject to optional redemption.

The Issuer has determined to refinance the Refunded Bonds by making provision for the payment of the principal of, premium, if any, and interest on the Refunded Bonds up to and including the dates of maturity or prior redemption thereof described in Exhibit II. An amount to be provided from the proceeds of the \$259,680,000 State of Wisconsin Transportation Revenue Bonds, 2013 Series 1, dated March 6, 2013 (the "Refunding Bonds") will be deposited in the Trust Fund created by this Agreement. Such moneys will be invested in the Government Securities (as defined herein) and the principal and interest to become due on the Government Securities will be used to pay the interest on and redeem the Refunded Bonds as provided in this Agreement.

This Agreement is entered into for the purpose of accomplishing the refinancing and for the purpose of setting forth the duties and obligations of the Issuer and the Escrow Agent in connection with such refinancing.

The Issuer and the Escrow Agent accordingly covenant and agree as follows:

Definitions

As used in this Agreement, the following terms shall have the following meanings, unless the context clearly indicates otherwise:

"Agreement" means this instrument, as amended from time to time in accordance with Article IV.

"Authorizing Resolutions" means, with respect to the Bonds described in Exhibit I, the respective resolutions of the State of Wisconsin Building Commission providing for the issuance of the Bonds described in Exhibit I.

"Bond Registrar" means the registrar designated pursuant to the respective Authorizing Resolution.

"Bonds" means the Transportation Revenue Bonds of the Issuer described in Exhibit I.

"Commission" means the State of Wisconsin Building Commission.

"Depository" means the following: The Depository Trust Company, Attention: Call Notification Department, 55 Water Street, 50th Floor New York, NY 10041.

"Effective Time" means the time specified as such in Section 1.2 of this Agreement.

"Escrow Agent" means The Bank of New York Mellon Trust Company, N.A., acting as escrow agent under this Agreement.

"General Resolution" means collectively, the General Resolution adopted by the Commission on June 26, 1986, as amended and supplemented by certain resolutions of the Commission adopted March 19, 1998, August 9, 2000 and October 15, 2003.

"Government Securities" means the direct noncallable obligations of the United States of America described in Exhibit III hereto.

"Issuer" means the State of Wisconsin.

"Nationally Recognized Bond Counsel" means a nationally recognized firm of attorneys experienced in the area of municipal finance whose opinions are generally accepted by purchasers of municipal obligations.

"Paying Agent" means the paying agent for the Bonds designated by the Commission.

"Permitted Investments" means those Investment Obligations specified under Article XII of the General Resolution for the defeasance of Bonds.

"Rating Agency" means Moody's Investors Service, Inc., Standard & Poor's Ratings Services, and Fitch Ratings.

"Redemption Date," when used with respect to any maturity of a Refunded Bond that is being called for redemption prior to maturity, means the respective date fixed for such redemption, as indicated in Exhibit II.

"Redemption Price," when used with respect to any maturity of a Refunded Bond that is being called for redemption prior to maturity, means the price at which it is to be redeemed, as indicated in Exhibit II, pursuant to the respective Authorizing Resolution, namely 100% of the principal amount thereof, plus accrued interest to the Redemption Date, and no premium.

"Refunded Bonds" means the presently outstanding Bonds of the maturities and in the principal amounts described in Exhibit II.

"Refunding Bonds" means the \$259,680,000 State of Wisconsin Transportation Revenue Bonds, 2013 Series 1, dated March 6, 2013.

"Trust Fund" means the Trust Fund created by Section 1.2 of this Agreement.

"Trustee" means The Bank of New York Mellon Trust Company, N.A.

Any term capitalized herein and not defined shall have the meaning set forth in the General Resolution.

ARTICLE I

THE REFINANCING OF THE REFUNDED BONDS

Section 1.1. Trust Deposit. The Issuer shall cause to be deposited with the Escrow Agent, as escrow agent, the aggregate cash amount of \$164,969,764.60 (the "Initial Deposit"), as part of the proceeds of the Refunding Bonds.

Section 1.2. Trust Fund. The Initial Deposit, together with the investment income therefrom, is hereinafter referred to as the Trust Fund. The Trust Fund shall be effectively established when the Initial Deposit shall be made (the "Effective Time"). The Initial Deposit shall be applied by the Escrow Agent at the Effective Time to the purchase of the Government Securities described in Exhibit III at the price of \$164,969,763.25 and to fund the initial cash deposit of \$1.35. Any amounts collected as principal or interest on the Government Securities shall, subject to Section 2.5 of this Agreement, be invested and reinvested in Permitted Investments until applied as provided in Section 2.1 of this Agreement.

The Issuer represents and warrants that the Trust Fund, if held, invested and disposed of by the Escrow Agent in accordance with the provisions of this Agreement, will be sufficient to make the foregoing and all other payments required under this Agreement.

Section 1.3. Payment of Refunded Bonds. Although the Refunded Bonds shall remain obligations of the Issuer until redeemed at or prior to maturity as provided herein, the principal of, premium, if any, and interest on the Refunded Bonds, shall, from and after the Effective Time, be payable from the Trust Fund.

Section 1.4. Verification. Samuel Klein and Company, Certified Public Accountants, a firm of independent certified public accountants, has delivered to, among others, the Issuer, the Escrow Agent, the Trustee, and Quarles & Brady LLP, bond counsel, for their purposes, a report (the "Report") stating, among other things, that the firm has reviewed the arithmetical accuracy of certain computations based on assumptions relating to the sufficiency of forecasted net cash flow from the Government Securities and any initial cash deposit to pay the principal of and interest on the Refunded Bonds when due as described in Exhibit II. Based upon the summarized data presented in the Report and the assumption that the principal and interest payments on the Government Securities are deposited in the Trust Fund when due, in their opinion, the proceeds from the Government Securities, plus any initial cash deposit, will be sufficient for the timely payment of principal, interest and any redemption premiums, when due, on the Refunded Bonds.

Section 1.5. Call of Refunded Bonds. The Issuer hereby authorizes and directs the Escrow Agent, at the Effective Time, to cause the notice of refunding to be provided in the manner provided in Section 2.2 hereof and subsequently to cause notice of the redemption of each of the Refunded Bonds to be provided prior to the respective Redemption Date in the manner provided in the respective Authorizing Resolution and Section 2.3 hereof.

ARTICLE II

DUTIES OF THE ESCROW AGENT

Section 2.1. Payment of Refunded Bonds. The Escrow Agent shall without further authorization or direction from the Issuer collect the principal of and interest on the Government Securities promptly as the same shall fall due and shall hold such funds (which may be invested as permitted in Section 2.5) in trust for the payment of the principal of, premium, if any, and interest on the Refunded Bonds as the same shall become due through their Redemption Date. The Escrow Agent shall transfer such funds to the Paying Agent for each of the Refunded Bonds as and when needed for such payment. If for any reason the transfer of such funds to the Paying Agent is not completed by Noon (Eastern Time) on the date such principal of, premium, if any, and interest is due on the Refunded Bonds, then the Escrow Agent shall immediately (and by not later than 12:30pm (Eastern Time)) provide written notice to the Issuer and Paying Agent that identifies any problems with such transfer, and the time by which such transfer will be completed; provided however that the provision of such notice shall not in any way be construed to relieve the Escrow Agent of its obligation to transfer such funds to the Paying Agent as and when needed for payment.

Section 2.2. Notice of Refunding. The Escrow Agent shall prepare and publish a notice of the refunding of the Refunded Bonds in The Bond Buyer published in New York, New York, or in an equivalent financial newspaper or journal published or circulating in New York, New York, as soon as practicable after the Effective Time. Such notice shall be substantially in the form of Exhibit IV.

Section 2.3. Notices of Redemption. The Escrow Agent shall provide notice of the call of the Refunded Bonds for redemption on the Redemption Dates and in the amounts set forth in Exhibit II to the respective registrar for the Refunded Bonds with the direction to give notice in the manner and at the times set forth in Section 605 of the General Resolution. Each notice of redemption shall be substantially in the respective form attached hereto as part of Exhibit V, with all blank items completed appropriately.

Notice of redemption having been given as aforesaid, the Refunded Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price specified plus accrued interest thereon to the Redemption Date, and on and after such date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) such Refunded Bonds shall cease to bear interest. Upon surrender of any such certificated Refunded Bonds for redemption in accordance with such notice, such Refunded Bond shall be paid at the Redemption Price thereof plus accrued interest to the Redemption Date. Installments of interest

due on or prior to the Redemption Date shall continue to be payable to the holder or owner of the Refunded Bond.

If any Refunded Bond called for redemption shall not be so paid upon surrender thereof for redemption, the Redemption Price and, to the extent lawful, interest thereon shall, until paid, bear interest from the Redemption Date at the rate borne by the Refunded Bond.

Section 2.4. Fees and Charges. No fees or other charges may be paid from the Trust Fund prior to retirement of all Refunded Bonds, and the Issuer agrees that it will pay all such fees, including but not limited to the Escrow Agent's fees, publication and mailing costs, and any bond counsel fees, from its other available funds as such payments become due prior to such retirement. The Escrow Agent expressly waives any lien upon or claim against the monies and investments in the Trust Fund.

Section 2.5. Investments. Except as provided in Section 4.1 hereof, amounts received from investment of the Trust Fund monies shall not be reinvested. The Escrow Account cash flow is set forth in the Report.

Section 2.6. Application of Funds. The Escrow Agent will promptly collect the principal of, interest on and income and profit from the Government Securities and promptly apply the same solely and only to the payment of the principal of, premium, if any, and interest on the Refunded Bonds as the same shall become due through the Redemption Date, and to such other purposes as are herein expressly stated.

Section 2.7. Insufficient Funds. At such time or times as there shall be insufficient funds on hand in the Trust Fund for the payment of the principal of, premium, if any, or interest falling due on the Refunded Bonds, the Escrow Agent shall notify the Issuer not less than fifteen business days prior to the Redemption Date of any such deficiency and the Issuer shall provide sufficient funds to the Escrow Agent to provide timely payment of principal of, premium, if any, and interest on the Refunded Bonds.

Section 2.8. Annual Report. The Escrow Agent shall not later than August 1 of each year, commencing August 1, 2013, mail a report to the Issuer of the receipts, income, investments, redemptions and payments of and from the Trust Fund as of June 30 of the same year.

ARTICLE III

GENERAL PROVISIONS

Section 3.1. Trust Fund Irrevocable. The Trust Fund hereby created shall be irrevocable and the holders and owners of the Refunded Bonds shall have an express lien on any deposits and the principal of and the interest on the Government Securities until used and applied in accordance with this Agreement.

Section 3.2. Separate Fund. The Escrow Agent shall hold the Trust Fund as a separate trust account wholly segregated from all other funds held by the Escrow Agent in any capacity

and shall make disbursements from the Trust Fund only in accordance with the provisions of this Agreement.

Section 3.3. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the parties hereto to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 3.4. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

Section 3.5. Accountability. In the event the Escrow Agent due to any action or inaction required hereunder is unable or fails to account for any property held hereunder, such property shall be and remain the property of the Issuer, and if, for any reason such property cannot be identified, all other assets of the Escrow Agent shall be impressed with a trust for the amount thereof and the Issuer shall be entitled to the preferred claim upon such assets enjoyed by any trust beneficiary. Property held by the Escrow Agent hereunder shall not be deemed to be a banking deposit of the Issuer, and consequently, the Escrow Agent shall have no right or title with respect thereto (including any right of set-off) and the Issuer shall have no right of withdrawal thereof. None of the provisions contained in this Agreement shall require the Escrow Agent to use or advance its own funds or otherwise incur personal financial liability in the performance of any of its duties or the exercise of any of its right or powers hereunder. The Escrow Agent shall be under no liability for interest on any funds or other property received by it hereunder, except as herein expressly provided. The Escrow Agent shall have no lien, nor will it assert any lien, for its services or for any other cause on the Government Securities or on any moneys from time to time on deposit in the Trust Fund, and any right to such lien is hereby expressly waived by the Escrow Agent. The Escrow Agent shall not be liable for any act done or step taken or omitted by it, as escrow agent, or for any mistake of fact or law, or for anything which it may do or refrain from doing in good faith and in the exercise of reasonable care and believed by it to be within the discretion or power conferred upon it by this Agreement, except for its negligence or its willful misconduct.

Section 3.6. Authority. All payments to be made by, and all acts and things required to be done by, the Escrow Agent as escrow agent under the terms and provisions of this Agreement shall be made and done by said Escrow Agent as escrow agent without any further direction or authority of the Issuer.

Section 3.7. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin.

Section 3.8. Notices. Any notice, request, communication or other paper shall be sufficiently given and shall be deemed given when delivered or mailed, by certified mail, postage prepaid, or sent by telegram or electronic mail as follows:

If to the Issuer at:

Department of Administration
Attention: Capital Finance Director
101 East Wilson Street, 10th Floor
Madison, Wisconsin 53703
Fax: (608) 266-7645
Email: DOACapitalFinanceOffice@wisconsin.gov

If to the Paying Agent at:

The Bank of New York Mellon Trust Company, N.A.
330 E. Kilbourn Avenue, Suite 809
Milwaukee, WI 53202
Fax: 414-272-2377
Email: nancy.kostka@bnymellon.com

Having the wire instructions as follows:

Bank Name: The Bank of New York
ABA #: 021 000 018
For credit to: GLA 211065
For final credit to: TAS 539637
Reference: State of Wisconsin Trans Rev Bonds
Attn: Nancy Kostka

If to the Escrow Agent at:

The Bank of New York Mellon Trust Company, N.A.
330 E. Kilbourn Avenue, Suite 809
Milwaukee, WI 53202
Fax: 414-272-2377
Email: nancy.kostka@bnymellon.com

If to a Rating Agency at:

Moody's Investors Service, Inc.
Attention: Public Finance Rating Desk
Refunded Bonds
99 Church Street
New York, New York 10007-2796
Email: Mara.Feldbeyn@moodys.com
ratingsdesk@moodys.com

Standard & Poor's Ratings Services
Attention: Municipal Department
55 Water Street
New York, New York 10041
Email: SLG@standardandpoors.com

Fitch Ratings
Attention: Public Finance
One State Street Plaza
New York, New York 10004
Email: Pubfinsurv@fitchratings.com

The Issuer, the Paying Agent, the Escrow Agent and a Rating Agency may designate any further or different addresses to which subsequent notices, requests, communications or other papers shall be sent.

Section 3.9. Third Party Beneficiaries. This Agreement has been entered into by the Issuer and the Escrow Agent for the benefit of the holders of the Refunded Bonds and the Refunding Bonds, and is not revocable by the Issuer or the Escrow Agent, and the investments and other funds deposited in the Trust Fund and all income therefrom have been irrevocably appropriated for the payment of principal and any redemption premium of the Refunded Bonds and interest thereon when due, in accordance with this Agreement. This Agreement shall be binding upon and shall inure to the benefit of the Issuer and the Escrow Agent and their respective successors and assigns. In addition, this Agreement shall constitute a third party beneficiary contract for the benefit of the owners of the Refunding Bonds and the Refunded Bonds. Said third party beneficiaries shall be entitled to enforce performance and observance by the Issuer and the Escrow Agent of the respective agreements and covenants herein contained as fully and completely as if said third party beneficiaries were parties hereto.

Section 3.10. No Arbitrage. The Issuer has covenanted and agreed and the Escrow Agent hereby covenants and agrees, to and for the benefit of the holders of the Refunding Bonds and the Refunded Bonds, that no investment of the monies on deposit in the Trust Fund will be made in a manner that would cause the Refunding Bonds or the Refunded Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, or any income tax regulations promulgated or proposed thereunder.

ARTICLE IV

SUBSTITUTION OF SECURITIES, AMENDMENTS, IRREVOCABILITY OF THIS ESCROW AGREEMENT

Section 4.1. Subsequent Action. The investments held in the Trust Fund or any portion thereof may be sold or redeemed, and moneys derived therefrom invested, reinvested or disbursed in any manner directed by the Issuer, and other securities deposited into the Trust Fund provided that:

- (a) All securities so deposited are Permitted Investments;

(b) The Escrow Agent shall receive an opinion of an individual certified public accountant or a firm of certified public accountants (at the expense of the Issuer), which in either case shall be independent of the Issuer, to the effect that the amounts available or to be available for payment of the Refunded Bonds will remain sufficient to pay when due without further reinvestment all principal of, premium, if any, and interest on the Refunded Bonds after such action; and

(c) The Escrow Agent shall receive an opinion of Nationally Recognized Bond Counsel (at the expense of the Issuer) to the effect that such action will not adversely affect the exclusion from gross income for federal income tax purposes of the interest paid on either the Refunded Bonds or the Refunding Bonds and such action does not materially adversely affect the legal rights of the holders or owners of the Refunded Bonds or the Refunding Bonds.

Section 4.2. Amendments. Without the consent of the owners of the Refunded Bonds or the owners of the Refunding Bonds, the Issuer and the Escrow Agent may amend or add to the terms of this Agreement:

- (1) to correct errors, clarify ambiguities or insert inadvertently omitted material;
- (2) to pledge additional collateral for the benefit of the owners of the Refunded Bonds;
- (3) to deposit additional cash or securities into the Trust Fund;
- (4) to replace the investments in the Trust Fund in accordance with Section 4.1 hereof;
- (5) to preserve the exclusion from gross income for federal income tax purposes of interest on any of the Refunded Bonds; and
- (6) to make any other amendment so long as each Rating Agency has confirmed in writing that such amendment will not result in the lowering or withdrawal of the outstanding rating on any of the Refunded Bonds.

Prior to such amendment or addition, the Issuer shall obtain the opinion of Nationally Recognized Bond Counsel addressed to it and the Escrow Agent that such amendment or addition meets the requirements of this provision.

Not less than fifteen days prior to such amendment or addition becoming effective, the Issuer shall give notice, by certified mail, postage prepaid, electronically or by telegram to each Rating Agency and shall promptly furnish each Rating Agency with a draft of such amendment or addition.

Section 4.3. Obligations of Escrow Agent Irrevocable. Except as provided in Sections 4.1 and 4.2 hereof, all of the rights, powers, duties and obligations of the Escrow Agent as escrow agent hereunder shall be irrevocable and shall not be subject to amendment by the Escrow Agent and shall be binding on any successor to the Escrow Agent as escrow agent during the term of this Agreement.

Section 4.4. Obligations of Issuer Irrevocable. Except as provided in Sections 4.1 and 4.2 hereof, all of the rights, powers, duties and obligations of the Issuer hereunder shall be irrevocable and shall not be subject to amendment by the Issuer and shall be binding on any successor to the Issuer during the term of this Agreement.

Section 4.5. Termination. This Agreement shall terminate two business days after the final payment of the principal of, premium, if any, and interest on the Refunded Bonds. Upon final disbursement for the payment of the Refunded Bonds, the Escrow Agent will transfer any balance (deposits and securities) remaining in the Trust Fund to the Issuer.

Section 4.6. Notice to Rating Agencies. The Issuer shall promptly give notice to each Rating Agency in the event a court of competent jurisdiction issues a final order that severs any obligation contained in this Agreement.

ARTICLE V

CONCERNING THE ESCROW AGENT

Section 5.1. Resignation. The Escrow Agent may at any time resign from the trust and be discharged of the duties and obligations hereby created by giving 60 calendar days' notice to the Issuer by certified mail and 60 calendar days' notice to all registered owners of Refunding Bonds and Refunded Bonds by first class mail. Such resignation shall take effect upon the appointment of a successor escrow agent and the transfer of the Trust Fund to the successor escrow agent. If an instrument of acceptance by a successor escrow agent shall not have been delivered to the resigning Escrow Agent within 60 calendar days after the giving of such notice of resignation, the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor.

Section 5.2. Duties and Liability. The Escrow Agent shall have no responsibility or liability whatsoever for any of the recitals, undertakings or statements of the Issuer herein or hereunder. The Escrow Agent, including its officers, directors, employees, and agents, shall:

- (1) be entitled to act and rely upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of independent counsel), affidavit, letter, telegram or other paper or document in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or persons;
- (2) not be required to risk, use, or advance its own funds or otherwise incur financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder;
- (3) have the right, but not the obligation, to consult with counsel of its choice and shall not be responsible for any action taken, or omitted to be taken, by the Escrow Agent in accordance with a written opinion of counsel to the Escrow Agent or the Issuer addressed and delivered to both the Escrow Agent and the Issuer; and

(4) have the right to perform any of its duties hereunder through agents, attorneys, custodians or nominees.

Section 5.3. Merger and Consolidations. Any banking association or corporation into which the Escrow Agent may be merged or converted or with which the Escrow Agent may be consolidated, or any corporation resulting from any merger, conversion, or consolidation to which the Escrow Agent shall be a party, or any banking association or corporation to which all or substantially all of the corporate trust business of the Escrow Agent shall be transferred, shall succeed to all the Escrow Agent's rights and obligations hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 5.4. Section 895.46(1)(a), Wisconsin Statutes. The Issuer acknowledges that, if the law makes its agents or employees liable, the Issuer will indemnify to the extent provided by law and as required by Section 895.46(1)(a), Wisconsin Statutes.

Section 5.5. Requested Service. If, at the request of the Issuer or with the consent of the Issuer, the Escrow Agent renders any service not provided for in this Agreement, but in furtherance of this Agreement, the Issuer shall compensate the Escrow Agent, as shall be agreed between the Escrow Agent and the Issuer.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be duly executed as of the date first above written.

STATE OF WISCONSIN BUILDING
COMMISSION

By 

David R. Erdman,
Assistant Capital Finance Director,
Department of Administration and
an Authorized Officer of the
State of Wisconsin Building
Commission

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.
as Escrow Agent

By 

Title: Vice President

(SEAL)

EXHIBIT I
DESCRIPTION OF BONDS

<u>Name of Bonds</u>	<u>Resolutions</u>	<u>Date of Adoption</u>
State of Wisconsin Transportation Revenue Bonds, 1998 Series A, Dated August 15, 1998	General Resolution	
	1998 State of Wisconsin Building Commission Resolution 4, Authorizing the Issuance and Sale of Not to Exceed \$300,000,000 State of Wisconsin Transportation Revenue Bonds, 1998 Series A	January 22, 1998
	1998 State of Wisconsin Building Commission Resolution 9, Supplementing the General Resolution Adopted on June 26, 1986 and Amending the Series Resolution Adopted on January 22, 1998	March 19, 1998
State of Wisconsin Transportation Revenue Bonds, 2002 Series A, Dated October 15, 2002 ("2002 Series A Bonds")	General Resolution	
	2002 State of Wisconsin Building Commission Resolution 12, Authorizing Resolution for Not to Exceed \$200,000,000 State of Wisconsin Transportation Revenue Obligations	August 22, 2002
State of Wisconsin Transportation Revenue Bonds, 2003 Series A, Dated November 1, 2003 ("2003 Series A Bonds")	General Resolution	
	2003 State of Wisconsin Building Commission Resolution 23, Authorizing the Issuance and Sale of Not to Exceed \$250,000,000 State of Wisconsin Transportation Revenue Obligations and Supplementing the General Resolution	October 15, 2003
State of Wisconsin Transportation Revenue Bonds, 2004 Series 1, Dated September 30, 2004	General Resolution	
	2004 State of Wisconsin Building Commission Resolution 5, Authorizing the Issuance of Not to Exceed \$250,000,000 State of Wisconsin Transportation Revenue Refunding Bonds	February 18, 2004
State of Wisconsin Transportation Revenue Bonds, 2005 Series A, Dated March 10, 2005	General Resolution	
	2004 State of Wisconsin Building Commission Resolution 18, Authorizing the Issuance and Sale of Not to Exceed \$215,000,000 State of Wisconsin Transportation Revenue Bonds	November 17, 2004
	2005 State of Wisconsin Building Commission Resolution 7, Authorizing the Issuance and Sale of Not to Exceed \$250,000,000 State of Wisconsin Transportation Revenue Refunding Bonds	February 16, 2005
State of Wisconsin Transportation Revenue Bonds, 2005 Series B, Dated September 29, 2005	General Resolution	
	2004 State of Wisconsin Building Commission Resolution 18, Authorizing the Issuance and Sale of Not to Exceed \$215,000,000 State of Wisconsin Transportation Revenue Obligations	November 17, 2004
State of Wisconsin Transportation Revenue Bonds, 2007 Series A, Dated March 8, 2007	General Resolution	
	2006 State of Wisconsin Building Commission Resolution 8 Authorizing the Issuance and Sale of Not to Exceed \$240,000,000 State of Wisconsin Transportation Revenue Obligations	June 28, 2006

<u>Name of Bonds</u>	<u>Resolutions</u>	<u>Date of Adoption</u>
State of Wisconsin Transportation Revenue Refunding Bonds, 2007 Series 1, Dated March 8, 2007	General Resolution 2006 State of Wisconsin Building Commission Resolution 4 Authorizing the Issuance and Sale of Not to Exceed \$250,000,000 State of Wisconsin Transportation Revenue Refunding Bonds	May 17, 2006
State of Wisconsin Transportation Revenue Bonds, 2008 Series A, Dated August 27, 2008	General Resolution 2008 State of Wisconsin Building Commission Resolution 4, Authorizing Resolution for Not to Exceed \$200,000,000 State of Wisconsin Transportation Revenue Obligations	April 16, 2008
State of Wisconsin Transportation Revenue Bonds, 2009 Series A, Dated October 1, 2009	General Resolution 2009 State of Wisconsin Building Commission Resolution 4, Authorizing the Issuance and Sale of Not to Exceed \$215,000,000 State of Wisconsin Transportation Revenue Obligations	April 15, 2009
State of Wisconsin Transportation Revenue Bonds, 2009 Series B (Taxable), Dated October 1, 2009	General Resolution 2009 State of Wisconsin Building Commission Resolution 4, Authorizing the Issuance and Sale of Not to Exceed \$215,000,000 State of Wisconsin Transportation Revenue Obligations	April 15, 2009
State of Wisconsin Transportation Revenue Bonds, 2010 Series A, Dated December 9, 2010	General Resolution 2010 State of Wisconsin Building Commission Resolution 7, Authorizing the Issuance and Sale of Not to Exceed \$352,805,000 State of Wisconsin Transportation Revenue Obligations	May 19, 2010
State of Wisconsin Transportation Revenue Bonds, 2010 Series B (Taxable), Dated December 9, 2010	General Resolution 2010 State of Wisconsin Building Commission Resolution 7, Authorizing the Issuance and Sale of Not to Exceed \$352,805,000 State of Wisconsin Transportation Revenue Obligations	May 19, 2010
State of Wisconsin Transportation Revenue Bonds, 2012 Series 1, Dated April 25, 2012	General Resolution 2011 State of Wisconsin Building Commission Resolution 15, Authorizing the Issuance and Sale of Not to Exceed \$200,000,000 State of Wisconsin Transportation Revenue Obligations 2012 State of Wisconsin Building Commission Resolution 5, Authorizing the Issuance and Sale of Not to Exceed \$250,000,000 State of Wisconsin Transportation Revenue Refunding Bonds	November 16, 2011 February 15, 2012
State of Wisconsin Transportation Revenue Bonds, 2012 Series 2, Dated June 28, 2012	General Resolution 2012 State of Wisconsin Building Commission Resolution 8, Authorizing the Issuance and Sale of Not to Exceed \$250,000,000 State of Wisconsin Transportation Revenue Refunding Bonds	May 16, 2012

EXHIBIT II
DESCRIPTION OF REFUNDED BONDS

<u>Series</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Call Date</u>	<u>Call Price</u>
2005 Series A	\$15,200,000	5.00%	07/01/2025	977123 TX6	07/01/2015	100%
2005 Series B	\$10,920,000	5.00%	07/01/2016	977123 VF2	07/01/2015	100%
	12,040,000	4.10	07/01/2018	977123 VH8	07/01/2015	100
	12,640,000	4.10	07/01/2019	977123 VJ4	07/01/2015	100
	13,275,000	4.20	07/01/2020	977123 VK1	07/01/2015	100
	13,940,000	4.25	07/01/2021	977123 VL9	07/01/2015	100
	1,505,000	4.00	07/01/2022	977123 VM7	07/01/2015	100
	1,580,000	4.00	07/01/2023	977123 VN5	07/01/2015	100
	1,660,000	4.00	07/01/2024	977123 VP0	07/01/2015	100
	1,745,000	4.10	07/01/2025	977123 VQ8	07/01/2015	100
2007 Series A	\$15,090,000	4.40%	07/01/2023	977123 VW5	07/01/2015	100%
	15,845,000	4.45	07/01/2024	977123 VX3	07/01/2015	100
	16,635,000	4.50	07/01/2025	977123 VY1	07/01/2015	100
	<u>17,470,000</u>	4.50	07/01/2026	977123 VZ8	07/01/2015	100
	\$149,545,000					

EXHIBIT III
GOVERNMENT SECURITIES

(see attached Subscription and Confirmations)



**U.S. Treasury Securities
SLGS Time Deposit
Subscription View**

OMB: No: 1535-0092
Date/Time: 02/05/2013 04:57 PM EST
Page: 1 of 2

Issue Information

Treasury Case Number 201300512
Status Complete
Issue Date 03/06/2013
Issue Amount \$1,856,185.00
Rate Table Date 02/05/2013

Owner

Taxpayer Identification Number 39-6028867
Underlying Bond Issue Transportation Revenue Bonds, 2013 Series 1
Owner Name State of Wisconsin
Address Line 1 101 East Wilson Street, 10th Floor
Line 2 P.O. Box 7864
Line 3
City Madison
State WI
Zip Code 52707-7864
Contact Name Frank R. Hoadley
Telephone 608-266-2305
Fax 608-266-7645
E-mail frank.hoadley@wisconsin.gov

Trustee

ABA Routing Number 021000018
Bank Reference Number
Bank Name The Bank of New York Mellon Trust Company, N.A.
Address Line 1 330 East Kilbourn Avenue, Suite 809
Line 2
Line 3
City Milwaukee
State WI
Zip Code 53202
Contact Name Nancy Kostka
Telephone 414-226-8208
Fax 414-272-2377
E-mail nancy.kostka@bnymellon.com

Funds for Purchase

ABA Routing Number 021000018
Bank Name The Bank of New York Mellon Trust Company, N.A.
Contact Name Nancy Kostka
Telephone 414-226-8208
Fax 414-272-2377
E-mail nancy.kostka@bnymellon.com



**U.S. Treasury Securities
SLGS Time Deposit
Subscription View**

OMB: No: 1535-0092
Date/Time: 02/05/2013 04:57 PM EST
Page: 2 of 2

ACH Institutions & Instructions

ABA Routing Number 021000018
Bank Name The Bank of New York Mellon Trust Company, N.A.
Address Line 1 330 East Kilbourn Avenue, Suite 809
Line 2
Line 3
City Milwaukee
State WI
Zip Code 53202
Contact Name Nancy Kostka
Telephone 414-226-8208
Fax 414-272-2377
E-mail nancy.kostka@bnymellon.com

ABA Routing Number 021000018
Account Name BNY TAS 539637
Account Number 8900101474
Account Type Checking

Subscriber

ABA/TIN 23-3087064
Organization Name PFM Asset Management LLC
Address Line 1 One Keystone Plaza, Suite 300
Line 2 North Front and Market Streets
Line 3
City Harrisburg
State PA
Zip Code 17101
Contact Name Amr Benjelloun
Telephone 717-232-2723
Fax 717-232-7837
E-mail benjellounc@pfm.com

Viewers

ABA/TIN	Organization Name
No Viewers Assigned	

Securities

Security Number	Security Type	Principal Amount	Interest Rate	Maturity Date	First Interest Payment Date	Security Description
1	C of I	\$1,856,185.00	0.070000000	07/01/2013		

<HELP> for explanation.

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Message: View

✓ Feb 5 2013 16:17:47

From: CHRIS PATRONIS (CREDIT SUISSE SECURI)

1-212-538-6264

Subject: ISIN:US912828JW17 VCON TICKET: T 1 ½ 12/31/13



Attached: No Attachments

91) ☆ 92) Move 94) Tags

Office-212-538-6264

Cell-646-436-3322

02/05/2013 14:03

Trade Date : 02/05/13

Trader : CRAIG CANTON

CUSIP : 912828JW1

At : CREDIT SUISSE SECURITIES (USA) LLC

ISIN : US912828JW17

SELLS : 1856 (M) of T 1 ½ 12/31/13

Issuer : US TREASURY N

Dated : 12/31/08

Price : 101.102835 Yield : 0.154353

Settlement: 03/06/13

** Principal : USD 1,876,468.62 **

** Accrued(65 days): 4,998.90 **

** Total : USD 1,881,467.52 **

-----Disclaimer-----

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Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
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Message: View

Feb 5 2013 16:19:42

From: CHRIS PATRONIS (CREDIT SUISSE SECURI)

1-212-538-6264

Subject: ISIN:US912828TA86 VCON TICKET: T 0 1/4 06/30/14



Attached: No Attachments

91) ☆ 92) Move 94) Tags

Office-212-538-6264

Cell-646-436-3322

02/05/2013 14:02

Trade Date : 02/05/13

Trader : CRAIG CANTON

CUSIP : 912828TA8

At : CREDIT SUISSE SECURITIES (USA) LLC

ISIN : US912828TA86

SELLS : 1870 (M) of T 0 1/4 06/30/14

Issuer : US TREASURY N

Dated : 07/02/12

Price : 100.047027 Yield : 0.214304

Settlement: 03/06/13

** Principal : USD 1,870,879.40 **

** Accrued(65 days): 839.43 **

** Total : USD 1,871,718.83 **

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Message: View

Feb 5 2013 16:20:15

From: CHRIS PATRONIS (CREDIT SUISSE SECURI)

1-212-538-6264

Subject: ISIN:US912828ME71 VCON TICKET: T 2 ⁵/₈ 12/31/14



Attached: No Attachments

91) ☆ 92) Move 94) Tags

Office-212-538-6264

Cell-646-436-3322

02/05/2013 14:02

Trade Date : 02/05/13

Trader : CRAIG CANTON

CUSIP : 912828ME7

At : CREDIT SUISSE SECURITIES (USA) LLC

ISIN : US912828ME71

SELLS : 1872 (M) of T 2 ⁵/₈ 12/31/14

Issuer : US TREASURY N

Dated : 12/31/09

Price : 104.301371 Yield : 0.255081

Settlement: 03/06/13

** Principal :

USD 1,952,521.67 **

** Accrued(65 days):

8,823.48 **

** Total :

USD 1,961,345.15 **

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Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
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Feb 5 2013 17:03:13

From CRAIG CANTON (CREDIT SUISSE SECURI)

+1-212-538-6045

Subject ISIN:US912828NL06 VCON TICKET: T 1 7/8 06/30/15



Attached No Attachments

91) ☆ 92) Move 94) Tags

02/05/2013 17:02

Trade Date : 02/05/13

Trader : CRAIG CANTON

CUSIP : 912828NL0

At : CREDIT SUISSE SECURITIES (USA) LLC

ISIN : US912828NL06

SELLS : 1441 (M) of T 1 7/8 06/30/15

Issuer : US TREASURY N

Dated : 06/30/10

Price : 103.597565 Yield : 0.317596

Settlement: 03/06/13

** Principal : USD 1,492,840.91 --

** Accrued(65 days): 4,851.43 --

** Total : USD 1,497,692.34 --

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Message: View

Feb 5 2013 17:02:53

From: CRAIG CANTON (CREDIT SUISSE SECURI)

+1-212-538-6045

Subject: ISIN:US912828NL06 VCON TICKET: T 1 $\frac{7}{8}$ 06/30/15



Attached: No Attachments

91) ☆ 92) Move 94) Tags

02/05/2013 17:02

Trade Date : 02/05/13

Trader : CRAIG CANTON

CUSIP : 912828NLO

At : CREDIT SUISSE SECURITIES (USA) LLC

ISIN : US912828NL06

SELLS : 50000 (M) of T 1 $\frac{7}{8}$ 06/30/15

Issuer : US TREASURY N

Dated : 06/30/10

Price : 103.597565 Yield : 0.317596

Settlement: 03/06/13

** Principal :

USD 51,798,782.50 **

** Accrued(65 days):

168,335.64 **

** Total :

USD 51,967,118.14 **

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Message: View

Feb 5 2013 17:02:53

From: CRAIG CANTON (CREDIT SUISSE SECURI)

+1-212-538-6045

Subject: ISIN:US912828NL06 VCON TICKET: T 1 $\frac{7}{8}$ 06/30/15



Attached: No Attachments

91) ☆ 92) Move 94) Tags

02/05/2013 17:02
Trader : CRAIG CANTON
At : CREDIT SUISSE SECURITIES (USA) LLC
SELLS : 50000 (M) of T 1 $\frac{7}{8}$ 06/30/15

Trade Date : 02/05/13
CUSIP : 912828NLO
ISIN : US912828NL06
Issuer : US TREASURY N
Dated : 06/30/10

Price : 103.597565 Yield : 0.317596

Settlement: 03/06/13

** Principal :	USD 51,798,782.50 **
** Accrued(65 days):	168,335.64 **
** Total :	USD 51,967,118.14 **

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Message: View

Feb 5 2013 17:03:04

From: CRAIG CANTON (CREDIT SUISSE SECURI)

+1-212-538-6045

Subject: ISIN:US912828NL06 VCON TICKET: T 1 7/8 06/30/15



Attached: No Attachments

91) ☆ 92) Move 94) Tags

02/05/2013 17:02

Trader : CRAIG CANTON

At : CREDIT SUISSE SECURITIES (USA) LLC

SELLS : 50000 (M) of T 1 7/8 06/30/15

Trade Date : 02/05/13

CUSIP : 912828NL0

ISIN : US912828NL06

Issuer : US TREASURY N

Dated : 06/30/10

Price : 103.597565 Yield : 0.317596

Settlement: 03/06/13

** Principal : USD 51,798,782.50 **

** Accrued(65 days): 168,335.64 **

** Total : USD 51,967,118.14 **

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Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
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EXHIBIT IV
NOTICE OF REFUNDING

NOTICE IS HEREBY GIVEN to the owners of the State of Wisconsin Transportation Revenue Bonds of the series, maturing in the years, and bearing interest at the rates described below (the "Bonds") that the Bonds have been refunded by the State of Wisconsin pursuant to a Refunding Escrow Agreement dated as of March 6, 2013, by and between the State of Wisconsin Building Commission and The Bank of New York Mellon Trust Company, N.A. (the "Escrow Agent"). Cash and United States Government Securities have been placed in escrow with the Escrow Agent in a principal amount which, together with investment income thereon, is sufficient to pay the principal of and premium, if any, and interest due on the Bonds up to and including the respective call dates with respect to the Bonds described below, at the redemption price described below, plus accrued interest, if any, to the redemption date.

Series	Principal Amount	Interest Rate	Maturity Date	CUSIP	Call Date	Call Price
2005 Series A	\$15,200,000	5.00%	07/01/2025	977123 TX6	07/01/2015	100%
2005 Series B	\$10,920,000	5.00%	07/01/2016	977123 VF2	07/01/2015	100%
	12,040,000	4.10	07/01/2018	977123 VH8	07/01/2015	100
	12,640,000	4.10	07/01/2019	977123 VJ4	07/01/2015	100
	13,275,000	4.20	07/01/2020	977123 VK1	07/01/2015	100
	13,940,000	4.25	07/01/2021	977123 VL9	07/01/2015	100
	1,505,000	4.00	07/01/2022	977123 VM7	07/01/2015	100
	1,580,000	4.00	07/01/2023	977123 VN5	07/01/2015	100
	1,660,000	4.00	07/01/2024	977123 VP0	07/01/2015	100
	1,745,000	4.10	07/01/2025	977123 VQ8	07/01/2015	100
2007 Series A	\$15,090,000	4.40%	07/01/2023	977123 VW5	07/01/2015	100%
	15,845,000	4.45	07/01/2024	977123 VX3	07/01/2015	100
	16,635,000	4.50	07/01/2025	977123 VY1	07/01/2015	100
	<u>17,470,000</u>	4.50	07/01/2026	977123 VZ8	07/01/2015	100
	\$149,545,000					

By Order of the
State of Wisconsin
Building Commission

By The Bank of New York Mellon Trust
Company, N.A., as Escrow Agent

EXHIBIT V-1

NOTICE OF FULL CALL*

to Holders of

State of Wisconsin

Transportation Revenue Bonds, 2005 Series A

Dated March 10, 2005

Maturing July 1, 2025

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the date and in the principal amount, bear interest at the rate per annum, and have the CUSIP number set forth below have been called for prior payment on July 1, 2015 at par:

<u>Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP**</u>
07/01/2025	\$15,200,000	5.00%	977123 TX6

Upon presentation and surrender of said Bonds to The Bank of New York Mellon Trust Company, N.A., the registrar and paying agent for said Bonds, the holders thereof will be paid the principal amount of the Bonds, plus accrued interest to the date of prepayment.

NOTICE IS ALSO GIVEN that said Bonds will cease to bear interest on July 1, 2015.

By Order of the
State of Wisconsin
Building Commission

By The Bank of New York Mellon
Trust Company, N.A., as Escrow
Agent

Dated _____

* To be provided to The Bank of New York Mellon Trust Company, N. A. (formerly known as J.P. Morgan Trust Company, National Association) (the "Registrar and Paying Agent") at least forty-five (45) days prior to July 1, 2015. The Registrar and Paying Agent shall be directed to give notice of such prepayment by mail, postage prepaid, not less than thirty (30) days nor more than forty-five (45) days prior to July 1, 2015 to the registered owner of each Bond to be redeemed at the last address shown in the registration books of the State maintained by the Registrar and Paying Agent, but if the registered owner is The Depository Trust Company, such notice shall be given by facsimile or electronic transmission, overnight express delivery or registered or certified mail. Notice shall also be provided to the Issuer at least forty-five (45) days prior to the redemption date.

** Neither the Issuer, the Registrar and Paying Agent, nor the Escrow Agent(s) shall be responsible for the selection or use of the CUSIP number(s), nor is any representation made as to their correctness in the Notice of Full Call or on any Bond(s). They are included solely for the convenience of the holders.

EXHIBIT V-2

NOTICE OF FULL CALL*

to Holders of

State of Wisconsin

Transportation Revenue Bonds, 2005 Series B
Dated September 29, 2005

Maturing July 1, 2016 and July 1, 2018-2025

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the dates and in the principal amounts, bear interest at the rates per annum, and have the CUSIP numbers set forth below have been called for prior payment on July 1, 2015 at par:

<u>Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP**</u>
07/01/2016	\$10,920,000	5.00%	977123 VF2
07/01/2018	12,040,000	4.10	977123 VH8
07/01/2019	12,640,000	4.10	977123 VJ4
07/01/2020	13,275,000	4.20	977123 VK1
07/01/2021	13,940,000	4.25	977123 VL9
07/01/2022	1,505,000	4.00	977123 VM7
07/01/2023	1,580,000	4.00	977123 VN5
07/01/2024	1,660,000	4.00	977123 VP0
07/01/2025	1,745,000	4.10	977123 VQ8

Upon presentation and surrender of said Bonds to The Bank of New York Mellon Trust Company, N.A., the registrar and paying agent for said Bonds, the holders thereof will be paid the principal amount of the Bonds, plus accrued interest to the date of prepayment.

NOTICE IS ALSO GIVEN that said Bonds will cease to bear interest on July 1, 2015.

By Order of the
State of Wisconsin
Building Commission

By The Bank of New York Mellon
Trust Company, N.A., as Escrow
Agent

Dated _____

* To be provided to The Bank of New York Mellon Trust Company, N.A. (formerly known as J.P. Morgan Trust Company, National Association) (the "Registrar and Paying Agent") at least forty-five (45) days prior to July 1, 2015. The Registrar and Paying Agent shall be directed to give notice of such prepayment by mail, postage prepaid, not less than thirty (30) days nor more than forty-five (45) days prior to July 1, 2015 to the registered owner of each Bond to be redeemed at the last address shown in the registration books of the State maintained by the Registrar and Paying Agent, but if the registered owner is The Depository Trust Company, such notice shall be given by facsimile or electronic transmission, overnight express delivery or registered or certified mail. Notice shall also be provided to the Issuer at least forty-five (45) days prior to the redemption date.

** Neither the Issuer, the Registrar and Paying Agent, nor the Escrow Agent(s) shall be responsible for the selection or use of the CUSIP number(s), nor is any representation made as to their correctness in the Notice of Call or on any Bond(s). They are included solely for the convenience of the holders.

EXHIBIT V-3

NOTICE OF FULL CALL*

to Owners of

State of Wisconsin

Transportation Revenue Bonds, 2007 Series A
Dated March 8, 2007

Maturing July 1, 2023-2026

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the dates and in the principal amounts, bear interest at the rates per annum, and have the CUSIP numbers set forth below have been called for prior payment on July 1, 2015 at par:

<u>Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP**</u>
07/01/2023	\$15,090,000	4.40%	977123 VW5
07/01/2024	15,845,000	4.45	977123 VX3
07/01/2025	16,635,000	4.50	977123 VY1
07/01/2026	17,470,000	4.50	977123 VZ8

Upon presentation and surrender of said Bonds to The Bank of New York Mellon Trust Company, N.A., the registrar and paying agent for said Bonds, the holders thereof will be paid the principal amount of the Bonds, plus accrued interest to the date of prepayment.

NOTICE IS ALSO GIVEN that said Bonds will cease to bear interest on July 1, 2015.

By Order of the
State of Wisconsin
Building Commission

By The Bank of New York Mellon
Trust Company, N.A., as Escrow
Agent

Dated _____

* To be provided to The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.) (the "Registrar and Paying Agent") at least forty-five (45) days prior to July 1, 2015. The Registrar and Paying Agent shall be directed to give notice of such prepayment by mail, postage prepaid, not less than thirty (30) days nor more than forty-five (45) days prior to July 1, 2015 to the registered owner of each Bond to be redeemed at the last address shown in the registration books of the State maintained by the Registrar and Paying Agent, but if the registered owner is The Depository Trust Company, such notice shall be given by facsimile or electronic transmission, overnight express delivery or registered or certified mail. Notice shall also be provided to the Issuer at least forty-five (45) days prior to the redemption date.

** Neither the Issuer, the Registrar and Paying Agent, nor the Escrow Agent(s) shall be responsible for the selection or use of the CUSIP number(s), nor is any representation made as to their correctness in the Notice of Full Call or on any Bond(s). They are included solely for the convenience of the holders.

SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

\$259,680,000
STATE OF WISCONSIN
TRANSPORTATION REVENUE BONDS, 2013 SERIES 1

Verification Report Dated March 6, 2013

SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

State of Wisconsin Building Commission
c/o Department of Administration Capital Finance Office
101 East Wilson Street, 10th Floor
Madison, Wisconsin 53703

Quarles & Brady LLP
411 East Wisconsin Avenue
Milwaukee, Wisconsin 53202

The Bank of New York Mellon Trust Company, N.A.
330 East Kilbourn Avenue
Milwaukee, Wisconsin 53202

Goldman, Sachs & Co.
200 West Street
New York, New York 10282

Public Financial Management, Inc.
222 North LaSalle
Chicago, Illinois 60601

PFM Asset Management LLC
One Keystone Plaza, Suite 300
N. Front & Market Streets
Harrisburg, Pennsylvania 17101

\$259,680,000
STATE OF WISCONSIN
TRANSPORTATION REVENUE BONDS, 2013 SERIES 1
(the "Bonds")

We have verified certain information and assertions provided by the State of Wisconsin (the "State") or on its behalf by Goldman, Sachs & Co., as representative of the underwriters (the "Underwriter"), relating to the refunding of the following obligations (the "Refunded Bonds") as set forth more fully in Schedule A:

- a) \$15,200,000 of the State's Transportation Revenue Bonds, 2005 Series A, dated March 10, 2005, maturing July 1, 2025 (the "Refunded 2005A Bonds"),
- b) \$69,305,000 of the State's Transportation Revenue Bonds, 2005 Series B, dated September 29, 2005, maturing July 1, 2016 and July 1, 2018 through July 1, 2025 (the "Refunded 2005B Bonds"), and
- c) \$65,040,000 of the State's Transportation Revenue Bonds, 2007 Series A, dated March 8, 2007, maturing July 1, 2023 through July 1, 2026 (the "Refunded 2007A Bonds").

The scope of our engagement consisted of verification of the mathematical accuracy of the computations contained in the provided schedules which represent (1) that the anticipated receipts from the investments and cash deposit, to be held in escrow, will be sufficient to pay the interest and redemption requirements on the Refunded Bonds, (2) the yield on the Bonds, and (3) the yield on the specified escrow securities.

Our examination was made in accordance with standards established by the American Institute of Certified Public Accountants and, accordingly, included such procedures as we considered necessary under the circumstances. The scope of our engagement included, among other things, a verification of the mathematical accuracy of the computations contained in the schedules provided by the Underwriter. The schedules produced by us in our verification of the mathematical accuracy of the computations are included in this report. In these schedules, the delivery date for the Bonds is assumed to be March 6, 2013.

SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

PFM Asset Management LLC, on behalf of the State, provided us with i) the confirmation tickets related to the open market securities purchased to refund the Refunded Bonds (the “OMS Securities”), and ii) the final subscription forms for the United States Treasury Securities - State and Local Government Series issued by the Department of the Treasury, Bureau of the Public Debt (the “SLGS”) purchased to refund the Refunded Bonds (the SLGS, together with the OMS Securities, the “Escrow Investments”). The State provided us with i) the Official Statements for the Refunded Bonds and ii) the final Official Statement for the Bonds. Additionally, we reviewed our Multi-Purpose Allocation Verification Report dated June 28, 2012 related to the Refunded 2005A Bonds and our Multi-Purpose Allocation Verification Report dated June 28, 2012 related to the Refunded 2007A Bonds.

We found i) that the SLGS interest rate shown in the schedules provided to us by the Underwriter does not exceed the maximum rate available for February 5, 2013, ii) that the proceeds of the Refunded 2005A Bonds and the Refunded 2007A Bonds were deemed spent for new money purposes, and iii) that the information contained in the schedules provided to us by the Underwriter was in agreement with the information set forth in the above-mentioned documents.

The term “yield” as used herein means that rate which, when used in computing the present value of all expected payments of principal and interest on an obligation, computed on a 30/360-day year basis and using semi-annual compounding, produces an amount equal to, in the case of the escrow yield calculation, the total purchase price of the Escrow Investments and in the case of the Bonds, the initial issue price to the public of the Bonds.

In our opinion, the computations contained in the schedules provided are mathematically correct.

The schedules verifying the mathematical accuracy of the computations reflect that:

- the anticipated receipts from the Escrow Investments, together with the additional cash deposit of \$1.35, will be sufficient to pay, when due, the interest and redemption requirements on the Refunded Bonds,
- based upon the procedures and information set forth above, the computations provided to us and represented in Schedule G which indicate that the yield on the Bonds (assuming the Bonds scheduled to mature on July 1, 2024 through July 1, 2033 are redeemed at a price of 100% of par on July 1, 2023) is 2.3298046%, are correct, and
- the yield on the Escrow Investments is 0.3157340% which yield is less than the yield on the Bonds.


In addition, it is our opinion that computing the yield on the Bonds by treating the Bonds scheduled to mature on July 1, 2024 through July 1, 2033 as redeemed at a price of 100% of par on July 1, 2023 results in the lowest mathematical yield on the Bonds.

We express no opinion as to the appropriateness of the methodologies used in preparing such schedules or the actual existence or the attributes of the Refunded Bonds extracted from historical data. It should be understood that we make no representations as to questions of legal interpretation, and accordingly we express no opinion with regard to any determination that the Refunded Bonds remain in compliance with existing statutes, regulations, administrative

SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

interpretations, and court decisions. The terms of our engagement are such that we have no obligation to update this report because of events occurring, or data or information coming to our attention, subsequent to the date of this report.

We consent to the reference to and description of this report in the final Official Statement dated February 6, 2013 relating to the Bonds.



SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

March 6, 2013

SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

LIST OF SCHEDULES

SCHEDULE A	SUMMARY OF REFUNDED BONDS
SCHEDULE B	ESCROW REQUIREMENTS Refunded 2005A Bonds Refunded 2005B Bonds Refunded 2007A Bonds Aggregate Refunded Bonds
SCHEDULE C	COST OF INVESTMENTS
SCHEDULE D	CASH FLOW FROM INVESTMENTS AND ESCROW YIELD
SCHEDULE E	ESCROW SUFFICIENCY
SCHEDULE F	BOND PRICING
SCHEDULE G	BOND DEBT SERVICE AND YIELD

SCHEDULE A

SUMMARY OF REFUNDED BONDS

Maturity Date	Principal Amount	Interest Rate	Call Date	Call Price
Refunded 2005A Bonds				
07/01/2025	<u>\$15,200,000.00</u>	5.000%	07/01/2015	100.000
	\$15,200,000.00			
Refunded 2005B Bonds				
07/01/2016	\$10,920,000.00	5.000%	07/01/2015	100.000
07/01/2018	12,040,000.00	4.100%	07/01/2015	100.000
07/01/2019	12,640,000.00	4.100%	07/01/2015	100.000
07/01/2020	13,275,000.00	4.200%	07/01/2015	100.000
07/01/2021	13,940,000.00	4.250%	07/01/2015	100.000
07/01/2022	1,505,000.00	4.000%	07/01/2015	100.000
07/01/2023	1,580,000.00	4.000%	07/01/2015	100.000
07/01/2024	1,660,000.00	4.000%	07/01/2015	100.000
07/01/2025	<u>1,745,000.00</u>	4.100%	07/01/2015	100.000
	\$69,305,000.00			
Refunded 2007A Bonds				
07/01/2023	\$15,090,000.00	4.400%	07/01/2015	100.000
07/01/2024	15,845,000.00	4.450%	07/01/2015	100.000
07/01/2025	16,635,000.00	4.500%	07/01/2015	100.000
07/01/2026	<u>17,470,000.00</u>	4.500%	07/01/2015	100.000
	\$65,040,000.00			
Total	\$149,545,000.00			

SCHEDULE B1

ESCROW REQUIREMENTS

Refunded 2005A Bonds

<u>Date</u>	<u>Interest</u>	<u>Redeemed Principal</u>	<u>Total Requirements</u>
07/01/2013	\$380,000.00		\$380,000.00
01/01/2014	380,000.00		380,000.00
07/01/2014	380,000.00		380,000.00
01/01/2015	380,000.00		380,000.00
07/01/2015	380,000.00	\$15,200,000.00	15,580,000.00
Totals	\$1,900,000.00	\$15,200,000.00	\$17,100,000.00

<u>Refunded Bonds Maturity Date</u>	<u>Refunded Bonds Par Amount</u>	<u>Refunded Bonds Interest Rate</u>	<u>Semi-Annual Interest</u>
07/01/2025	\$15,200,000.00	5.000%	\$380,000.00
Totals	\$15,200,000.00		\$380,000.00

SCHEDULE B2

ESCROW REQUIREMENTS

Refunded 2005B Bonds

Date	Interest	Redeemed Principal	Total Requirements
07/01/2013	\$1,484,612.50		\$1,484,612.50
01/01/2014	1,484,612.50		1,484,612.50
07/01/2014	1,484,612.50		1,484,612.50
01/01/2015	1,484,612.50		1,484,612.50
07/01/2015	1,484,612.50	\$69,305,000.00	70,789,612.50
Totals	\$7,423,062.50	\$69,305,000.00	\$76,728,062.50

Refunded Bonds Maturity Date	Refunded Bonds Par Amount	Refunded Bonds Interest Rate	Semi-Annual Interest
07/01/2016	\$10,920,000.00	5.000%	\$273,000.00
07/01/2018	12,040,000.00	4.100%	246,820.00
07/01/2019	12,640,000.00	4.100%	259,120.00
07/01/2020	13,275,000.00	4.200%	278,775.00
07/01/2021	13,940,000.00	4.250%	296,225.00
07/01/2022	1,505,000.00	4.000%	30,100.00
07/01/2023	1,580,000.00	4.000%	31,600.00
07/01/2024	1,660,000.00	4.000%	33,200.00
07/01/2025	1,745,000.00	4.100%	35,772.50
Totals	\$69,305,000.00		\$1,484,612.50

SCHEDULE B3

ESCROW REQUIREMENTS

Refunded 2007A Bonds

Date	Interest	Redeemed Principal	Total Requirements
07/01/2013	\$1,451,893.75		\$1,451,893.75
01/01/2014	1,451,893.75		1,451,893.75
07/01/2014	1,451,893.75		1,451,893.75
01/01/2015	1,451,893.75		1,451,893.75
07/01/2015	1,451,893.75	\$65,040,000.00	66,491,893.75
Totals	\$7,259,468.75	\$65,040,000.00	\$72,299,468.75

Refunded Bonds Maturity Date	Refunded Bonds Par Amount	Refunded Bonds Interest Rate	Semi-Annual Interest
07/01/2023	\$15,090,000.00	4.400%	\$331,980.00
07/01/2024	15,845,000.00	4.450%	352,551.25
07/01/2025	16,635,000.00	4.500%	374,287.50
07/01/2026	17,470,000.00	4.500%	393,075.00
Totals	\$65,040,000.00		\$1,451,893.75

SCHEDULE B4

ESCROW REQUIREMENTS

Aggregate Refunded Bonds

<u>Date</u>	<u>Refunded 2005A Bonds</u>	<u>Refunded 2005B Bonds</u>	<u>Refunded 2007A Bonds</u>	<u>Total Requirements</u>
07/01/2013	\$380,000.00	\$1,484,612.50	\$1,451,893.75	\$3,316,506.25
01/01/2014	380,000.00	1,484,612.50	1,451,893.75	3,316,506.25
07/01/2014	380,000.00	1,484,612.50	1,451,893.75	3,316,506.25
01/01/2015	380,000.00	1,484,612.50	1,451,893.75	3,316,506.25
07/01/2015	15,580,000.00	70,789,612.50	66,491,893.75	152,861,506.25
Totals	\$17,100,000.00	\$76,728,062.50	\$72,299,468.75	\$166,127,531.25

SCHEDULE C

COST OF INVESTMENTS

Maturity Date	Type of Security	Principal	Interest Rate	Price	Cost	Accrued Interest	Total Cost
07/01/2013	SLGS	\$1,856,185.00	0.070%	100.0000000	\$1,856,185.00	\$0.00	\$1,856,185.00
12/31/2013	TNote	1,856,000.00	1.500%	101.1028350	1,876,468.62	4,998.90	1,881,467.52
06/30/2014	TNote	1,870,000.00	0.250%	100.0470270	1,870,879.40	839.43	1,871,718.83
12/31/2014	TNote	1,872,000.00	2.625%	104.3013710	1,952,521.67	8,823.48	1,961,345.15
06/30/2015	TNote	151,441,000.00	1.875%	103.5975650	156,889,188.41	509,858.34	157,399,046.75
Totals		\$158,895,185.00			\$164,445,243.10	\$524,520.15	\$164,969,763.25

Calculation of Total Escrow Cost	
Cost of Securities	\$164,969,763.25
Cash Deposit	1.35
Total Escrow Cost	\$164,969,764.60

SCHEDULE D

CASH FLOW FROM INVESTMENTS AND ESCROW YIELD

Date	Principal	Interest	Total Escrow Receipts	Present Value to 03/06/2013 @ 0.3157340%
06/30/2013		\$1,460,586.88	\$1,460,586.88	1,459,128.43
07/01/2013	\$1,856,185.00	416.50	1,856,601.50	1,854,731.36
12/31/2013	1,856,000.00	1,460,586.88	3,316,586.88	3,308,023.83
06/30/2014	1,870,000.00	1,446,666.88	3,316,666.88	3,302,918.40
12/31/2014	1,872,000.00	1,444,329.38	3,316,329.38	3,297,347.93
06/30/2015	151,441,000.00	1,419,759.38	152,860,759.38	151,747,613.29
Totals	\$158,895,185.00	\$7,232,345.90	\$166,127,530.90	164,969,763.25

Calculation of Escrow Yield Target Price	
Cost of Securities	\$164,969,763.25
Escrow Yield Target Price	\$164,969,763.25

SCHEDULE E

ESCROW SUFFICIENCY

<u>Date</u>	<u>Total Escrow Receipts</u>	<u>Total Escrow Requirements</u>	<u>Ending Balance</u>
03/06/2013			\$1.35
06/30/2013	\$1,460,586.88		1,460,588.23
07/01/2013	1,856,601.50	\$3,316,506.25	683.48
12/31/2013	3,316,586.88		3,317,270.36
01/01/2014		3,316,506.25	764.11
06/30/2014	3,316,666.88		3,317,430.99
07/01/2014		3,316,506.25	924.74
12/31/2014	3,316,329.38		3,317,254.12
01/01/2015		3,316,506.25	747.87
06/30/2015	152,860,759.38		152,861,507.25
07/01/2015		152,861,506.25	1.00
Totals	\$166,127,530.90	\$166,127,531.25	

SCHEDULE F

BOND PRICING

Maturity Date	Par Amount	Interest Rate	Yield	Pricing Call Date	Pricing Call Price	Price	Gross Reoffering
07/01/2016	\$9,715,000.00	4.000%	0.600%			111.157	\$10,798,902.55
07/01/2018	2,500,000.00	4.000%	0.950%			115.783	2,894,575.00
07/01/2018	8,175,000.00	5.000%	0.950%			120.958	9,888,316.50
07/01/2019	3,500,000.00	4.000%	1.250%			116.658	4,083,030.00
07/01/2019	7,790,000.00	5.000%	1.250%			122.716	9,559,576.40
07/01/2020	6,000,000.00	4.000%	1.500%			117.266	7,035,960.00
07/01/2020	5,940,000.00	5.000%	1.500%			124.173	7,375,876.20
07/01/2021	3,690,000.00	4.000%	1.730%			117.516	4,336,340.40
07/01/2021	8,895,000.00	5.000%	1.730%			125.233	11,139,475.35
07/01/2023	7,000,000.00	4.000%	2.080%			117.746	8,242,220.00
07/01/2023	8,255,000.00	5.000%	2.080%			126.989	10,482,941.95
07/01/2024	25,935,000.00	5.000%	2.220%	07/01/2023	100.000	125.510	32,551,018.50
07/01/2025	42,535,000.00	5.000%	2.330%	07/01/2023	100.000	124.362	52,897,376.70
07/01/2026	26,975,000.00	5.000%	2.420%	07/01/2023	100.000	123.431	33,295,512.25
07/01/2027	11,440,000.00	5.000%	2.500%	07/01/2023	100.000	122.612	14,026,812.80
07/01/2028	12,010,000.00	5.000%	2.570%	07/01/2023	100.000	121.900	14,640,190.00
07/01/2029	12,610,000.00	5.000%	2.630%	07/01/2023	100.000	121.293	15,295,047.30
07/01/2030	13,240,000.00	5.000%	2.690%	07/01/2023	100.000	120.690	15,979,356.00
07/01/2031	13,905,000.00	4.000%	2.940%	07/01/2023	100.000	109.372	15,208,176.60
07/01/2032	14,460,000.00	4.500%	2.890%	07/01/2023	100.000	114.273	16,523,875.80
07/01/2033	13,110,000.00	4.000%	3.040%	07/01/2023	100.000	108.445	14,217,139.50
07/01/2033	2,000,000.00	5.000%	2.840%	07/01/2023	100.000	119.199	2,383,980.00
Totals	\$259,680,000.00						\$312,855,699.80

Calculation of Gross Reoffering

Par Amount	\$259,680,000.00
Reoffering Premium	53,175,699.80
Gross Reoffering	\$312,855,699.80

SCHEDULE G

BOND DEBT SERVICE AND YIELD

Date	Principal	Interest	Total Debt Service	Bond Yield Principal Adjustment	Bond Yield Interest Adjustment	Total Bond Yield Cash Flow	Present Value to 03/06/2013 @ 2.3298046%
07/01/2013		\$3,934,756.94	\$3,934,756.94			\$3,934,756.94	3,905,749.49
01/01/2014		6,158,750.00	6,158,750.00			6,158,750.00	6,042,952.54
07/01/2014		6,158,750.00	6,158,750.00			6,158,750.00	5,973,368.63
01/01/2015		6,158,750.00	6,158,750.00			6,158,750.00	5,904,585.97
07/01/2015		6,158,750.00	6,158,750.00			6,158,750.00	5,836,595.34
01/01/2016		6,158,750.00	6,158,750.00			6,158,750.00	5,769,387.61
07/01/2016	\$9,715,000.00	6,158,750.00	15,873,750.00			15,873,750.00	14,698,966.91
01/01/2017		5,964,450.00	5,964,450.00			5,964,450.00	5,459,436.41
07/01/2017		5,964,450.00	5,964,450.00			5,964,450.00	5,396,571.62
01/01/2018		5,964,450.00	5,964,450.00			5,964,450.00	5,334,430.72
07/01/2018	10,675,000.00	5,964,450.00	16,639,450.00			16,639,450.00	14,710,477.75
01/01/2019		5,710,075.00	5,710,075.00			5,710,075.00	4,989,990.93
07/01/2019	11,290,000.00	5,710,075.00	17,000,075.00			17,000,075.00	14,685,167.86
01/01/2020		5,445,325.00	5,445,325.00			5,445,325.00	4,649,668.78
07/01/2020	11,940,000.00	5,445,325.00	17,385,325.00			17,385,325.00	14,674,089.33
01/01/2021		5,176,825.00	5,176,825.00			5,176,825.00	4,319,186.56
07/01/2021	12,585,000.00	5,176,825.00	17,761,825.00			17,761,825.00	14,648,602.66
01/01/2022		4,880,650.00	4,880,650.00			4,880,650.00	3,978,839.41
07/01/2022		4,880,650.00	4,880,650.00			4,880,650.00	3,933,023.52
01/01/2023		4,880,650.00	4,880,650.00			4,880,650.00	3,887,735.21
07/01/2023	15,255,000.00	4,880,650.00	20,135,650.00	\$188,220,000.00		208,355,650.00	164,056,872.57
01/01/2024		4,534,275.00	4,534,275.00		(\$4,534,275.00)	0.00	0.00
07/01/2024	25,935,000.00	4,534,275.00	30,469,275.00	(25,935,000.00)	(4,534,275.00)	0.00	0.00
01/01/2025		3,885,900.00	3,885,900.00		(3,885,900.00)	0.00	0.00
07/01/2025	42,535,000.00	3,885,900.00	46,420,900.00	(42,535,000.00)	(3,885,900.00)	0.00	0.00
01/01/2026		2,822,525.00	2,822,525.00		(2,822,525.00)	0.00	0.00
07/01/2026	26,975,000.00	2,822,525.00	29,797,525.00	(26,975,000.00)	(2,822,525.00)	0.00	0.00
01/01/2027		2,148,150.00	2,148,150.00		(2,148,150.00)	0.00	0.00
07/01/2027	11,440,000.00	2,148,150.00	13,588,150.00	(11,440,000.00)	(2,148,150.00)	0.00	0.00
01/01/2028		1,862,150.00	1,862,150.00		(1,862,150.00)	0.00	0.00
07/01/2028	12,010,000.00	1,862,150.00	13,872,150.00	(12,010,000.00)	(1,862,150.00)	0.00	0.00
01/01/2029		1,561,900.00	1,561,900.00		(1,561,900.00)	0.00	0.00
07/01/2029	12,610,000.00	1,561,900.00	14,171,900.00	(12,610,000.00)	(1,561,900.00)	0.00	0.00
01/01/2030		1,246,650.00	1,246,650.00		(1,246,650.00)	0.00	0.00
07/01/2030	13,240,000.00	1,246,650.00	14,486,650.00	(13,240,000.00)	(1,246,650.00)	0.00	0.00
01/01/2031		915,650.00	915,650.00		(915,650.00)	0.00	0.00
07/01/2031	13,905,000.00	915,650.00	14,820,650.00	(13,905,000.00)	(915,650.00)	0.00	0.00
01/01/2032		637,550.00	637,550.00		(637,550.00)	0.00	0.00
07/01/2032	14,460,000.00	637,550.00	15,097,550.00	(14,460,000.00)	(637,550.00)	0.00	0.00
01/01/2033		312,200.00	312,200.00		(312,200.00)	0.00	0.00
07/01/2033	15,110,000.00	312,200.00	15,422,200.00	(15,110,000.00)	(312,200.00)	0.00	0.00
Totals	\$259,680,000.00	\$156,786,006.94	\$416,466,006.94	\$0.00	(\$39,853,900.00)	\$376,612,106.94	312,855,699.80

Calculation of Bond Yield Target Price

Par Amount	\$259,680,000.00
Reoffering Premium	53,175,699.80
Bond Yield Target Price	\$312,855,699.80