
State of Wisconsin
Event Filing #2013-24
Dated November 7, 2013

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

Issuer: State of Wisconsin
General Obligation Bonds/
General Obligation Refunding Bonds

CUSIP Numbers:	97705L 3Y1(*)	97705L EN3
	97705L EP8	97705L EV5
	97705L EW3	97705L FC6
	97705L FK8	97705L FL6
	97705L JF5	97705L JG3
	97705L JH1	97705L JJ7
	97705L JK4	97705L JL2
	97705L KL0	97705L KM8
	97705L KN6	97705L KP1
	97705L KQ9	97705L MH7
	97705L MJ3	97705L MK0
	97705L MM6	97705L MN4
	97705L MP9	97705L MQ7
	97705L MR5	97705L PP6
	97705L PQ4	97705L PR2
	97705L PS0	97705L PT8

Type of Information: Defeasance.

The State of Wisconsin has entered into a Refunding Escrow Agreement, dated November 7, 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 November 7, 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*

(*) Reflects a new CUSIP number being assigned to the portion of this maturity being refunded; the original CUSIP number for the entire original issue amount for this maturity was 977056 7H7 (G.O. Bonds of 2003, Series C, maturing May 1, 2034)

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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

The undersigned represents that he is the 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.

/s/ KEVIN D. TAYLOR

Kevin D. Taylor, Capital Finance Director
State of Wisconsin Capital Finance Office
Wisconsin Department of Administration
101 East Wilson Street, FLR 10
Madison, WI 53703
Phone: (608) 266-2305
Fax: (608) 266-7645
E-mail: DOACapitalFinanceOffice@wisconsin.gov
Website: www.doa.state.wi.us/capitalfinance

REFUNDING ESCROW AGREEMENT

THIS REFUNDING ESCROW AGREEMENT (as amended from time to time, in accordance with Article IV hereof, this “**Agreement**”) is dated as of November 7, 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 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 with an office and place of business for corporate trust matters located in Chicago, Illinois (the “**Escrow Agent**”).

Preliminary Statement

The Issuer has issued various general obligation bonds, pursuant to the Authorizing Resolutions (as herein defined). The general obligation bonds described in Exhibit I hereto (the “**Refunded Bonds**”) are presently outstanding and unpaid in principal amounts equal to or greater than the principal amounts described in Exhibit I hereto.

The Issuer has determined to refinance the Refunded Bonds by making provision for the payment of the principal of, and interest on, the Refunded Bonds up to and including the dates of redemption thereof described on Exhibit I hereto. The Issuer will cause to be deposited in the Trust Fund (as defined herein) created by this Agreement an amount sufficient to provide for the retirement of the Refunded Bonds. An amount to be provided from the proceeds of the \$405,470,000 State of Wisconsin General Obligation Refunding Bonds of 2013, Series 1, dated November 7, 2013 (the “**Refunding Bonds**”), will be deposited in the Trust Fund (as defined herein) created by this Agreement. Such moneys will be invested in the Escrow Securities (as defined herein). The principal of, and interest to become due on, the Escrow Securities will be used, together with other funds deposited in such Trust Fund, to pay interest on the Refunded Bonds due on or prior to the Redemption Date and to redeem the Refunded Bonds as provided herein.

This Agreement is entered into for the purpose of accomplishing the refinancing of the Refunded Bonds 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 the respective resolutions providing for the issuance of the Refunded Bonds, namely:

2003 State of Wisconsin Building Commission Resolution 22, adopted on October 15, 2003 (with respect to the 2003 Series C Bonds)

2004 State of Wisconsin Building Commission Resolution 14, adopted on September 15, 2004 (with respect to the 2004 Series E Bonds)

2005 State of Wisconsin Building Commission Resolution 1, adopted on January 14, 2005 (with respect to the 2005 Series A Bonds)

2005 State of Wisconsin Building Commission Resolution 13, adopted on June 15, 2005 (with respect to the 2005 Series D Bonds)

2005 State of Wisconsin Building Commission Resolution 19, adopted on December 7, 2005 (with respect to the 2006 Series A Bonds)

2006 State of Wisconsin Building Commission Resolution 13, adopted on November 15, 2006 (with respect to the 2007 Series A Bonds)

2007 State of Wisconsin Building Commission Resolution 5, adopted on May 23, 2007, as amended by 2007 State of Wisconsin Building Commission Resolution 7, adopted on June 21, 2007 (with respect to the 2007 Series B Bonds)

“**Bond Registrar**” means the Secretary of Administration, who is the registrar designated pursuant to each of the Authorizing Resolutions.

“**Effective Time**” means the time specified as such in Section 1.2 of this Agreement.

“**Electronic Means**” means facsimile transmission, email transmission, or other similar electronic means of communication providing evidence of transmission, including a telephonic communication confirmed by any other method set forth in this definition.

“**Escrow Agent**” means The Bank of New York Mellon Trust Company, N.A. or its successor, acting as escrow agent under this Agreement.

“**Escrow Securities**” means the direct noncallable obligations of the United States of America, the Federal National Mortgage Association, and the Federal Home Loan Mortgage Corporation described in Exhibit II hereto.

“**Issuer**” means the State of Wisconsin.

“**Paying Agent**” means the Secretary of Administration, who is the paying agent for the Bonds designated by the Commission.

“**Permitted Investments**” means direct noncallable obligations of the United States of America or its agencies and, with the written consent of the Issuer, corporations wholly owned by the United States, or any corporation chartered by an act of Congress (including, but not limited to, the Federal National Mortgage Association and the Federal Home Loan Mortgage

Corporation), but “Permitted Investments” does not include a mutual fund or a unit investment trust.

“**Rating Agency**” means, collectively, Fitch Ratings, Kroll Bond Rating Agency, Moody’s Investors Service, Inc., and Standard & Poor’s Ratings Services, or the successor of a Rating Agency; *provided*, that such Rating Agency is at the time providing a rating with respect to one or more of the Refunded Bonds.

“**Redemption Dates**” means, when used with respect to a particular maturity of the Refunded Bonds, the respective date fixed for such redemption by Section 1.4, as indicated in Exhibit I.

“**Redemption Price**” means the price at which the Refunded Bonds are to be redeemed pursuant to the Authorizing Resolution, namely, 100% of the principal amount thereof, and accrued interest to the Redemption Date, and no premium.

“**Refunded Bonds**” means the outstanding Bonds of the maturities and in the principal amounts described in Exhibit I hereto, which are issued as part of one of the following series of the Issuer’s General Obligation Bonds:

State of Wisconsin General Obligation Bonds of 2003, Series C (“**2003 Series C Bonds**”)

State of Wisconsin General Obligation Bonds of 2004, Series E (“**2004 Series E Bonds**”)

State of Wisconsin General Obligation Bonds of 2005, Series A (“**2005 Series A Bonds**”)

State of Wisconsin General Obligation Bonds of 2005, Series D (“**2005 Series D Bonds**”)

State of Wisconsin General Obligation Bonds of 2006, Series A (“**2006 Series A Bonds**”)

State of Wisconsin General Obligation Bonds of 2007, Series A (“**2007 Series A Bonds**”)

State of Wisconsin General Obligation Bonds of 2007, Series B (“**2007 Series B Bonds**”)

“**Refunding Bonds**” means the \$405,470,000 State of Wisconsin General Obligation Refunding Bonds of 2013, Series 1.

“**Stated Maturity Date**” means the fixed date, established as of the initial date of issuance of the Bonds, on which principal of a Refunded Bond is due and payable.

“**Trust Fund**” means the Trust Fund created by Section 1.2 of this Agreement.

“**Verification Report**” means the report, prepared by Samuel Klein and Company, Certified Public Accounts, a national recognized firm of independent verification agents, verifying that the Escrow Securities and cash deposited in the Trust Fund will provide sufficient funds to pay the interest on the Refunded Bonds due on and prior to the Redemption Dates and the principal of the Refunded Bonds on the Redemption Dates.

ARTICLE I

THE REFINANCING OF THE REFUNDED BONDS

Section 1.1. The Issuer shall cause to be deposited with the Escrow Agent, from amounts received from the Issuer from the proceeds of the Refunding Bonds, the aggregate cash amount of \$466,169,359.46 (the “**Initial Deposit**”).

Section 1.2. The Initial Deposit, together with the investment income therefrom, shall be contained in an account hereinafter referred to as the “**Trust Fund.**” The Trust Fund shall be effectively established when the Initial Deposit shall be made (the “**Effective Time**”). Except for \$259.73, which shall initially remain in cash, the balance of the Initial Deposit in the Trust Fund shall be applied by the Escrow Agent at the Effective Time to the purchase of the Escrow Securities described on Exhibit II. Amounts collected as principal of, or interest on, the Escrow Securities shall be applied as provided in Section 2.1.

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 all payments of the principal of, and interest on, the Refunded Bonds required under this Agreement.

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

Section 1.4. At the Effective Time, the Issuer hereby authorizes and irrevocably instructs the Escrow Agent to cause each of the Refunded Bonds to be called for redemption on their applicable Redemption Date, in the manner provided in the respective Authorizing Resolution and in Section 2.3 hereof.

ARTICLE II

DUTIES OF THE ESCROW AGENT

Section 2.1. The Escrow Agent shall, without further authorization or direction from the Issuer, (a) collect the principal of, and interest on, the Escrow Securities promptly as the same shall fall due, (b) hold all other proceeds of the Escrow Securities in the Trust Fund, (c) pay the interest on the Refunded Bonds as the same shall become due on and prior to their Redemption Date, and (d) pay the principal of the Refunded Bonds on their Redemption Date in the amounts set forth in the Trust Fund cash flow attached as Schedule A1 to the Verification Report. The Escrow Agent shall transfer such funds to the Paying Agent for each of the Refunded Bonds as and when needed for such payments.

Section 2.2. The Issuer shall submit a notice of advance refunding to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website.

Section 2.3. The Escrow Agent shall call the Refunded Bonds for redemption on the Redemption Dates in the amounts set forth in Exhibit I. The Escrow Agent shall cause notices of the redemption of the Refunded Bonds to be given in the manner described as part of Exhibit III, and shall provide a copy of the notice to the Issuer. Each notice of redemption shall be substantially in the respective form attached hereto as part of Exhibit III, with all blank items completed appropriately.

Notice of redemption having been given as aforesaid, the Refunded Bonds shall, on their 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. The Paying Agent shall cause such Refunded Bonds to 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 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. No fees or other charges, other than as expressly hereinafter provided, 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 Issuer shall pay to the Escrow Agent from its available funds, other than the Trust Fund, the reasonable fees and expenses of the Escrow Agent for the performance by the Escrow Agent of its duties and obligations hereunder, as set forth in this Agreement. In addition, the Issuer shall pay to the Escrow Agent any extraordinary services or expenses performed or incurred by the Escrow Agent in connection with its duties under this Agreement if notified in writing prior to the performance of those services or the incurring of those expenses (if reasonably possible) so as to allow the Issuer to appropriate or otherwise provide sufficient funds for their payment.

Section 2.5. Following the maturity of any of the Escrow Securities, the Escrow Agent shall not invest the proceeds thereof, except as directed by the Issuer in Permitted Investments that mature not later than May 1 or November 1 immediately following the maturity of the Escrow Securities. In giving directions, the Issuer covenants that the reinvestment shall not cause the yield on such Escrow Securities to exceed the yield on the Refunding Bonds.

Section 2.6. The Escrow Agent will promptly collect the principal of, interest on, and income and profit from, the Escrow Securities and promptly apply the same solely and only to the purposes expressly stated herein, including any reinvestment thereof required hereunder and the payment of the principal of, and interest on, the Refunded Bonds as the same shall become due through the Redemption Date.

Section 2.7. Should the amounts in the Trust Fund at any time be insufficient to make timely payments of the principal of, and interest on, the Refunded Bonds on any payment date, the Escrow Agent shall, not less than 15 business days prior to the payment date, provide the Issuer with a written request for additional sum or sums of money to assure the timely payment of the principal of, and interest on, the Refunded Bonds.

Section 2.8. The Escrow Agent shall not later than August 1 of each year, commencing August 1, 2014, send a report of transactions to the Issuer that includes all the receipts, income, investments, redemptions, and payments of and from the Trust Fund, initially as of the date of this Agreement through and including June 30, 2014, and thereafter from July 1 through and including June 30 of each subsequent year until the year in which the final transaction occurs in the Trust Fund.

ARTICLE III

GENERAL PROVISIONS

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

Section 3.2. 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. 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. 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. The Issuer agrees that, after receipt of any written request under Section 2.7 hereof, it will promptly and without delay and in any event prior to the payment date, remit to the Escrow Agent such additional sum or sums of money as may be necessary to assure the timely payment of principal of, and interest on, the Refunded Bonds.

Section 3.6. 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 any Escrow Securities or any

other Permitted Investments 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.

Section 3.7. All payments to be made by, and all acts and procedures required to be done by, the Escrow Agent under the terms and provisions of this Agreement shall be made and done by the Escrow Agent without any further direction or authority of the Issuer.

Section 3.8. This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin.

Section 3.9. 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 when transmitted by Electronic Means, 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

with the following wiring instructions:

Bank Name: U.S. Bank National Association
ABA Routing No.: 075000022
Account Name: For credit to the General Control
Account, State of Wisconsin Account No.: 111-851-166

If to the Escrow Agent at:

The Bank of New York Mellon Trust Company, N.A.
Attention: Transaction Management Group
2 North LaSalle Street, Suite 1020
Chicago, Illinois 60602
Fax: (312) 827-8624
Email: mietka.collins@bnymellon.com

If to a Rating Agency at:

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

Kroll Bond Rating Agency
Attention: Public Finance
845 Third Avenue, Fourth Floor
New York, New York 10022
Email: khackett@krollbondratings.com
bsmith@krollbondratings.com

Moody's Investors Service, Inc.
Attention: Public Finance Rating Desk/Refunded Bonds
7 World Trade Center at 250 Greenwich Street
New York, New York 10007-2796
Email: ratingsdessk@moodys.com

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

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

ARTICLE IV

SUBSTITUTION OF SECURITIES; AMENDMENTS; IRREVOCABILITY OF THIS ESCROW AGREEMENT

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

- (a) All securities so deposited are Permitted Investments;
- (b) The Escrow Agent is provided with an opinion (at the expense of the Issuer) of an individual certified public accountant or a firm of certified public accountants, 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 after such action to pay when due without further reinvestment all principal of, and interest on, the Refunded Bonds up to and including the date of redemption or maturity, as appropriate; and
- (c) The Escrow Agent is provided with an opinion of a nationally recognized bond counsel firm (at the expense of the Issuer) to the effect that such action is permitted under this Agreement and will not adversely affect the exclusion from gross income for federal income tax purposes of the receipt 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 owners of the Refunded Bonds or the Refunding Bonds.

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

- (a) to correct errors, clarify ambiguities, or insert inadvertently omitted material;
- (b) to pledge additional collateral for the benefit of the owners of the Refunded Bonds;
- (c) to deposit additional cash or securities into the Trust Fund;
- (d) to preserve the exclusion from gross income for federal income tax purposes of interest on any of the Refunded Bonds; and
- (e) 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 opinions of nationally recognized bond counsel addressed to it and the Escrow Agent to the effect that such amendment or addition meets the requirements of this Section 4.2.

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

Section 4.3. Except as provided in Sections 4.1 and 4.2 hereof, all the rights, powers, duties, and obligations of the 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 during the term of this Agreement.

Section 4.4. Except as provided in Sections 4.1 and 4.2 hereof, all 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. This Agreement shall terminate two business days after the later of the following two events: (a) the final payment of the principal of, and interest on, the Refunded Bonds and (b) the Escrow Agent sends the report of transactions to the Issuer described in Section 2.8 covering the annual period which includes the date of the last transaction in the Trust Fund. Upon final disbursement for the payment of the Refunded Bonds, the Escrow Agent will transfer any balance (cash and securities) remaining in the Trust Fund to the Issuer.

Section 4.6. 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 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 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 The Escrow Agent, including its officers, directors, employees, and agents, shall:

- (a) have no responsibility or liability whatsoever for any of the recitals, undertakings, or statements of the Issuer herein or hereunder;
- (b) be entitled to act and rely upon any notice, order, requisition, request, consent, certificate, order, opinion, affidavit, letter, 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, including those sent by Electronic Means;
- (c) 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;
- (d) not be liable for any action taken or omitted under this Agreement so long as the Escrow Agent shall have acted in good faith and without gross negligence;
- (e) be indemnified and saved harmless by the Issuer, to the extent permitted by law, from all losses, liabilities, costs, and expenses, including attorney fees and expenses, which may be incurred by the Escrow Agent as a result of its acceptance or the performance of its duties under this Agreement, unless such losses, liabilities, costs, and expenses shall have resulted from the willful misconduct or gross negligence of the Escrow Agent, and such indemnification shall survive its resignation or removal, or the termination of this Agreement;
- (f) have the right to perform any of its duties under this Agreement through agents, attorneys, custodians, or nominees and shall not be responsible for the misconduct or negligence of such agents, attorneys, custodians, and nominees appointed by it with due care; and
- (g) 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.

Section 5.3 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.

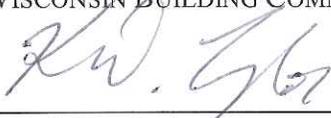
Section 5.4 The Issuer acknowledges that, if the law makes its agents or employees liable, the Issuer will indemnify as required by Section 895.46 (1) (a), Wisconsin Statutes. The Issuer also acknowledges that the Paying Agent is either an employee or an agent of the Issuer.

Section 5.5 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.

[SIGNATURE PAGE FOLLOWS]

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

STATE OF WISCONSIN BUILDING COMMISSION

By: 

Name: Kevin D. Taylor

Title: Capital Finance Director

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

By: 

Name: Mietka Collins

Title: Vice President

(SEAL)

EXHIBIT I

DESCRIPTION OF REFUNDED BONDS

<u>Bonds</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>CUSIP Number</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
2003 Series C Bonds	\$ 14,550,000 ¹	5.00%	05/01/2034	97705L 3Y1 ¹	05/01/2014	100%
2004 Series E Bonds	7,710,000	4.00	05/01/2017	97705L EN3	05/01/2015	100
	8,115,000	4.00	05/01/2018	97705L EP8	05/01/2015	100
	10,900,000	5.00	05/01/2024	97705L EV5	05/01/2015	100
	11,445,000	5.00	05/01/2025	97705L EW3	05/01/2015	100
2005 Series A Bonds	10,390,000	4.00	05/01/2017	97705L FC6	05/01/2015	100
	14,615,000	5.00	05/01/2024	97705L FK8	05/01/2015	100
	22,380,000	5.00	05/01/2025	97705L FL6	05/01/2015	100
2005 Series D Bonds	9,295,000	5.00	05/01/2018	97705L JF5	05/01/2016	100
	9,760,000	5.00	05/01/2019	97705L JG3	05/01/2016	100
	10,250,000	5.00	05/01/2020	97705L JH1	05/01/2016	100
	10,765,000	5.00	05/01/2021	97705L JJ7	05/01/2016	100
	11,300,000	5.00	05/01/2022	97705L JK4	05/01/2016	100
	11,865,000	5.00	05/01/2023	97705L JL2	05/01/2016	100
2006 Series A Bonds	21,750,000	5.00	05/01/2019	97705L KL0	05/01/2016	100
	22,835,000	5.00	05/01/2020	97705L KM8	05/01/2016	100
	23,975,000	5.00	05/01/2021	97705L KN6	05/01/2016	100
	25,170,000	5.00	05/01/2022	97705L KP1	05/01/2016	100
	26,430,000	5.00	05/01/2023	97705L KQ9	05/01/2016	100

¹ Reflects a partial refunding of the \$18,655,000 term bond maturing May 1, 2034 and the assignment of a new CUSIP number to the prerefunded portion. Original CUSIP for the term bond was 977056 7H7. The CUSIP number assigned to the (unrefunded) balance is 97705L 3Z8. The Principal Amount reflects, and will be applied to, the mandatory sinking fund installments in 2030, 2031, 2032, and 2033.

<u>Bonds</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>CUSIP Number</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
2007 Series A Bonds	\$14,175,000	5.00%	05/01/2016	977051 MH7	05/01/2015	100%
	14,890,000	4.25	05/01/2017	97705L MJ3	05/01/2015	100
	9,385,000	4.25	05/01/2018	97705L MK0	05/01/2015	100
	10,345,000	4.25	05/01/2019	97705L MM6	05/01/2015	100
	10,865,000	4.25	05/01/2020	97705L MN4	05/01/2015	100
	11,405,000	4.30	05/01/2021	97705L MP9	05/01/2015	100
	11,980,000	4.35	05/01/2022	97705L MQ7	05/01/2015	100
	12,580,000	4.40	05/01/2023	97705L MR5	05/01/2015	100
2007 Series B Bonds	9,335,000	4.75	05/01/2023	97705L PP6	05/01/2015	100
	9,800,000	4.75	05/01/2024	97705L PQ4	05/01/2015	100
	10,290,000	5.00	05/01/2025	97705L PR2	05/01/2015	100
	10,805,000	5.00	05/01/2026	97705L PS0	05/01/2015	100
	11,345,000	5.00	05/01/2027	97705L PT8	05/01/2015	100

EXHIBIT II

ESCROW SECURITIES TO BE ACQUIRED ON NOVEMBER 7, 2013

<u>Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Cost</u>	<u>Accrued Interest</u>	<u>Total Cost</u>
United States Treasury Note	04/30/2014	\$ 24,577,000	1.875%	100.8299%	\$ 24,780,959.85	\$ 8,910.86	\$ 24,789,870.71
Federal National Mortgage Association	10/30/2014	9,894,000	0.625	100.4253	9,936,080.57	1,202.40	9,937,282.97
Federal Home Loan Mortgage Corporation	05/01/2015	242,680,000	0.000	99.5450	241,575,728.34	0.00	241,575,728.34
Federal National Mortgage Association	10/26/2015	4,548,000	1.625	102.3489	4,654,830.06	2,258.21	4,657,088.27
Federal Home Loan Mortgage Corporation	04/29/2016	187,979,000	0.000	98.5265	185,209,129.44	0.00	185,209,129.44
Total							\$ 466,169,099.73

EXHIBIT III

REDEMPTION NOTICES

Redemption Notice for General Obligation Bonds of 2003, Series C

1. Manner of providing notice.

So long as the bonds are in book-entry-only form, a notice of redemption shall be sent to the depository not less than 30 and not more than 45 days prior to the date of redemption.

Source: 2003 State of Wisconsin Building Commission Resolution 22.

2. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry-only form, the form of redemption notice may be revised.

NOTICE OF REDEMPTION

State of Wisconsin
General Obligation Bonds of 2003,
Series C, dated October 15, 2003

<u>Original CUSIP Number</u>	<u>Prerefunded CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Redeemed Amount</u>	<u>Unrefunded CUSIP Number</u>	<u>Outstanding Balance</u>
977056 7H7	97705L 3Y1	5.00%	05/01/2034	\$14,550,000	97705L 3Z8	\$4,105,000

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2003, Series C, dated October 15, 2003 (the “**Bonds**”) that a **portion** of the Bonds maturing on May 1, 2034, has been called for redemption on May 1, 2014, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2014, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2014, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after May 1, 2014.

Dated: March __, 2014

NEITHER THE ISSUER 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 REDEMPTION NOTICE OR ON ANY BOND(S). THEY ARE INCLUDED SOLELY FOR THE CONVENIENCE OF THE HOLDERS.

STATE OF WISCONSIN BUILDING COMMISSION

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

Redemption Notice for General Obligation Bonds of 2004, Series E

1. Manner of providing notice.

So long as the bonds are in book-entry-only form, a notice of redemption shall be sent to the depository not less than 30 and not more than 45 days prior to the date of redemption.

Source: 2004 State of Wisconsin Building Commission Resolution 14.

2. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry-only form, the form of redemption notice may be revised.

NOTICE OF REDEMPTION

State of Wisconsin
General Obligation Bonds of 2004,
Series E, dated October 21, 2004

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L EN3	4.00%	05/01/2017
97705L EP8	4.00	05/01/2018
97705L EV5	5.00	05/01/2024
97705L EW3	5.00	05/01/2025

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2004, Series E, dated October 21, 2004 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1 in the years 2017, 2018, 2024, and 2025, have been called for redemption on May 1, 2015, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2015, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2015, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after May 1, 2015.

Dated: March __, 2015

NEITHER THE ISSUER 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 REDEMPTION NOTICE OR ON ANY BOND(S). THEY ARE INCLUDED SOLELY FOR THE CONVENIENCE OF THE HOLDERS.

STATE OF WISCONSIN BUILDING COMMISSION

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

Redemption Notice for General Obligation Bonds of 2005, Series A

3. Manner of providing notice.

So long as the bonds are in book-entry-only form, a notice of redemption shall be sent to the depository not less than 30 and not more than 45 days prior to the date of redemption.

Source: 2005 State of Wisconsin Building Commission Resolution 1.

4. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry-only form, the form of redemption notice may be revised.

NOTICE OF REDEMPTION

State of Wisconsin
General Obligation Bonds of 2005,
Series A, dated February 10, 2005

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L FC6	4.00%	05/01/2017
97705L FK8	5.00	05/01/2024
97705L FL6	5.00	05/01/2025

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2005, Series A, dated February 10, 2005 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1 in the years 2017, 2024, and 2025, has been called for redemption on May 1, 2015, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2015, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2015, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after May 1, 2015.

Dated: March __, 2015

NEITHER THE ISSUER 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 REDEMPTION NOTICE OR ON ANY BOND(S). THEY ARE INCLUDED SOLELY FOR THE CONVENIENCE OF THE HOLDERS.

STATE OF WISCONSIN BUILDING COMMISSION

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

Redemption Notice for General Obligation Bonds of 2005, Series D

5. Manner of providing notice.

So long as the bonds are in book-entry-only form, a notice of redemption shall be sent to the depository not less than 30 and not more than 45 days prior to the date of redemption.

Source: 2005 State of Wisconsin Building Commission Resolution 13.

6. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry-only form, the form of redemption notice may be revised.

NOTICE OF REDEMPTION

State of Wisconsin
General Obligation Bonds of 2005,
Series D, dated August 11, 2005

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L JF5	5.00%	05/01/2018
97705L JG3	5.00	05/01/2019
97705L JH1	5.00	05/01/2020
97705L JJ7	5.00	05/01/2021
97705L JK4	5.00	05/01/2022
97705L JL2	5.00	05/01/2023

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2005, Series D, dated August 11, 2004 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1 in the years 2018, 2019, 2020, 2021, 2022 and 2023, have been called for redemption on May 1, 2016, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2016, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2016, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after May 1, 2016.

Dated: March __, 2016

NEITHER THE ISSUER 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 REDEMPTION NOTICE OR ON ANY BOND(S). THEY ARE INCLUDED SOLELY FOR THE CONVENIENCE OF THE HOLDERS.

STATE OF WISCONSIN BUILDING COMMISSION

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

Redemption Notice for General Obligation Bonds of 2006, Series A

7. Manner of providing notice.

So long as the bonds are in book-entry-only form, a notice of redemption shall be sent to the depository not less than 30 and not more than 45 days prior to the date of redemption.

Source: 2005 State of Wisconsin Building Commission Resolution 19.

8. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry-only form, the form of redemption notice may be revised.

NOTICE OF REDEMPTION

State of Wisconsin
General Obligation Bonds of 2006
Series A, dated March 28, 2006

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L KL0	5.00%	05/01/2019
97705L KM8	5.00	05/01/2020
97705L KN6	5.00	05/01/2021
97705L KP1	5.00	05/01/2022
97705L KQ9	5.00	05/01/2023

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2006, Series A, dated March 28, 2006 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1 in the years 2019, 2020, 2021, 2022, and 2023, has been called for redemption on May 1, 2016, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2016, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2016, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after May 1, 2016.

Dated: March __, 2016

NEITHER THE ISSUER 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 REDEMPTION NOTICE OR ON ANY BOND(S). THEY ARE INCLUDED SOLELY FOR THE CONVENIENCE OF THE HOLDERS.

STATE OF WISCONSIN BUILDING COMMISSION

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

Redemption Notice for General Obligation Bonds of 2007, Series A

9. Manner of providing notice.

So long as the bonds are in book-entry-only form, a notice of redemption shall be sent to the depository not less than 30 and not more than 45 days prior to the date of redemption.

Source: 2006 State of Wisconsin Building Commission Resolution 13.

10. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry-only form, the form of redemption notice may be revised.

NOTICE OF REDEMPTION

State of Wisconsin
General Obligation Bonds of 2007,
Series A, dated February 1, 2007

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L MH7	5.00%	05/01/2016
97705L MJ3	4.25	05/01/2017
97705L MK0	4.25	05/01/2018
97705L MM6	4.25	05/01/2020
97705L MN4	4.25	05/01/2021
97705L MP9	4.30	05/01/2022
97705L MQ7	4.35	05/01/2023
97705L MR5	4.40	05/01/2024

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2007, Series A, dated February 1, 2007 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1 in the years 2016, 2017, 2018, 2020, 2021, 2022, 2023, and 2024, has been called for redemption on May 1, 2015, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2015, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2015, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after May 1, 2015.

Dated: March __, 2015

NEITHER THE ISSUER 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 REDEMPTION NOTICE OR ON ANY BOND(S). THEY ARE INCLUDED SOLELY FOR THE CONVENIENCE OF THE HOLDERS.

STATE OF WISCONSIN BUILDING COMMISSION

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

Redemption Notice for General Obligation Bonds of 2007, Series B

11. Manner of providing notice.

So long as the bonds are in book-entry-only form, a notice of redemption shall be sent to the depository not less than 30 and not more than 45 days prior to the date of redemption.

Source: 2007 State of Wisconsin Building Commission Resolution 5, as amended by 2007 State of Wisconsin Building Commission Resolution 7.

12. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry-only form, the form of redemption notice may be revised.

NOTICE OF REDEMPTION

State of Wisconsin
General Obligation Bonds of 2007,
Series B, dated June 27, 2007

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L PP6	4.75%	05/01/2023
97705L PQ4	4.50	05/01/2024
97705L PR2	5.00	05/01/2025
97705L PS0	5.00	05/01/2026
97705L PT8	5.00	05/01/2027

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2007, Series B, dated June 27, 2007 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1 in the years 2023, 2024, 2025, 2026, and 2027, has been called for redemption on May 1, 2015, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2015, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2015, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after May 1, 2015.

Dated: March __, 2015

NEITHER THE ISSUER 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 REDEMPTION NOTICE OR ON ANY BOND(S). THEY ARE INCLUDED SOLELY FOR THE CONVENIENCE OF THE HOLDERS.

STATE OF WISCONSIN BUILDING COMMISSION

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

\$587,065,000

STATE OF WISCONSIN

\$405,470,000 GENERAL OBLIGATION REFUNDING BONDS OF 2013, SERIES 1

\$181,595,000 GENERAL OBLIGATION REFUNDING BONDS OF 2014, SERIES 1

Verification Report Dated November 7, 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 53702

Foley & Lardner LLP
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202

The Bank of New York Mellon Trust Company, N.A.
2 N. LaSalle Street, Suite 1020
Chicago, Illinois 60602

Citigroup Global Markets Inc.
227 W. Monroe Street, 25th Floor
Chicago, Illinois 60606

Lamont Financial Services Corporation
30 Two Bridges Road
Fairfield, New Jersey 07004

\$587,065,000

STATE OF WISCONSIN

\$405,470,000 GENERAL OBLIGATION REFUNDING BONDS OF 2013, SERIES 1 (the “2013 Bonds”)

\$181,595,000 GENERAL OBLIGATION REFUNDING BONDS OF 2014, SERIES 1 (the “2014 Bonds” and together with the 2013 Bonds, the “Bonds”)

We have verified certain information and assertions provided by the State of Wisconsin (the “State”) or on its behalf by Citigroup Global Markets Inc., as representative of the underwriters (the “Underwriter”) or by Lamont Financial Services Corporation, as financial advisor to the State, relating to the refunding of the following obligations (the “Refunded Bonds”) as set forth more fully in Schedule A:

- a) \$14,550,000, representing a portion, of the State’s General Obligation Bonds of 2003, Series C, dated October 15, 2003, maturing May 1, 2034,
- b) \$38,170,000 of the State’s General Obligation Bonds of 2004, Series E, dated October 21, 2004, maturing May 1, 2017, May 1, 2018, May 1, 2024 and May 1, 2025,
- c) \$47,385,000 of the State’s General Obligation Bonds of 2005, Series A, dated February 10, 2005, maturing May 1 2017, May 1, 2024 and May 1, 2025,
- d) \$63,235,000 of the State’s General Obligation Bonds of 2005, Series D, dated August 11, 2005, maturing May 1, 2018 through and including May 1, 2023,
- e) \$120,160,000 of the State’s General Obligation Bonds of 2006, Series A, dated March 28, 2006, maturing May 1, 2019 through and including May 1, 2023,
- f) \$95,625,000 of the State’s General Obligation Bonds of 2007, Series A, dated February 1, 2007, maturing May 1, 2016 through and including May 1, 2018 and May 1, 2020 through and including May 1, 2024,
- g) \$51,575,000 of the State’s General Obligation Bonds of 2007, Series B, dated June 27, 2007, maturing May 1, 2023 through and including May 1, 2027,

(a through g, the “2013 Refunded Bonds”)
- h) \$25,470,000 of the State’s General Obligation Refunding Bonds of 2004, Series 1, dated January 28, 2004, maturing May 1, 2015 through and including May 1, 2019,

- i) \$58,090,000 of the State's General Obligation Refunding Bonds of 2004, Series 2, dated January 28, 2004, maturing May 1, 2015 through and including May 1, 2020, and
- j) \$113,485,000 of the State's General Obligation Refunding Bonds of 2004, Series 4, dated July 29, 2004, maturing May 1, 2015 through and including May 1, 2020,

(h through j, the "2014 Refunded Bonds").

The scope of our engagement consisted of verification of the mathematical accuracy of (1) the computations contained in the provided schedules which represent that the anticipated receipts from the investments and cash deposit, to be held in the escrow account, will be sufficient to pay, when due, the interest and redemption requirements on the 2013 Refunded Bonds, (2) the computations contained in the provided schedules which represent that the cash deposit, to be held in the bond security and redemption fund, will be sufficient to pay, when due, the interest and redemption requirements on the 2014 Refunded Bonds, (3) the computation of yield on the Bonds, and (4) the computation of yield on the escrow securities purchased to refund the 2013 Refunded Bonds. (For convenience, in this report the requirements for the deposit for the 2014 Refunded Bonds will be referred to as "escrow requirements" and the sufficiency of the deposit will be referred to as "escrow sufficiency", even though no escrow is being established with respect to the 2014 Refunded Bonds.)

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 2013 Bonds is assumed to be November 7, 2013 and the delivery date for the 2014 Bonds is assumed to be February 4, 2014.

Lamont Financial Services Corporation, on behalf of the State, provided us with the confirmation tickets related to the open-market securities to be purchased with proceeds of the 2013 Bonds to provide for the payment of the 2013 Refunded Bonds. The State provided us with i) the Official Statements for the Refunded Bonds and ii) the Official Statement dated October 11, 2013 for the Bonds. We found 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 of, 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 2013 Bonds together with the initial issue price of the 2014 Bonds valued as of November 7, 2013.

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 \$259.73 will be sufficient to pay, when due, the interest and redemption requirements on the 2013 Refunded Bonds,
- the cash deposit of \$201,966,543.75 will be sufficient to pay, when due, the interest and redemption requirements on the 2014 Refunded Bonds,

SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

- 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 that all the 2013 Bonds scheduled to mature on May 1, 2024 through May 1, 2027, and May 1, 2030 through May 1, 2033, bearing interest rate at the rate of 5.00% and the May 1, 2024 and May 1, 2025 maturities bearing interest rate at the rate of 4.00% are redeemed at a price of 100% of par on May 1, 2023, is 2.4782396%, are correct, and
- the yield on the escrow purchased with the proceeds of the 2013 Bonds is 0.4637152%, 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 all the 2013 Bonds scheduled to mature on May 1, 2024 through May 1, 2027, and on May 1, 2030 through May 1, 2033, bearing interest at the rate of 5.00% and all the 2013 Bonds scheduled to mature on May 1, 2024 and May 1, 2025 bearing interest at the rate of 4.00% as redeemed at a price of 100% of par on May 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 applicable statutes, regulations, administrative 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 Official Statement dated October 11, 2013 relating to the Bonds.



SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

November 7, 2013

LIST OF SCHEDULES

SCHEDULE A	SUMMARY OF REFUNDED BONDS 2013 Refunded Bonds 2014 Refunded Bonds
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SCHEDULE A1

SUMMARY OF REFUNDED BONDS

2013 Refunded Bonds

Maturity Date	Principal Amount	Interest Rate	Call Date	Call Price
Refunded 2003C Bonds *				
05/01/2030	\$3,375,000.00	5.000%	05/01/2014	100.000
05/01/2031	3,545,000.00	5.000	05/01/2014	100.000
05/01/2032	3,720,000.00	5.000	05/01/2014	100.000
05/01/2033	<u>3,910,000.00</u>	5.000	05/01/2014	100.000
	\$14,550,000.00			
Refunded 2004E Bonds				
05/01/2017	\$7,710,000.00	4.000%	05/01/2015	100.000
05/01/2018	8,115,000.00	4.000	05/01/2015	100.000
05/01/2024	10,900,000.00	5.000	05/01/2015	100.000
05/01/2025	<u>11,445,000.00</u>	5.000	05/01/2015	100.000
	\$38,170,000.00			
Refunded 2005A Bonds				
05/01/2017	\$10,390,000.00	4.000%	05/01/2015	100.000
05/01/2024	14,615,000.00	5.000	05/01/2015	100.000
05/01/2025	<u>22,380,000.00</u>	5.000	05/01/2015	100.000
	\$47,385,000.00			
Refunded 2005D Bonds				
05/01/2018	\$9,295,000.00	5.000%	05/01/2016	100.000
05/01/2019	9,760,000.00	5.000	05/01/2016	100.000
05/01/2020	10,250,000.00	5.000	05/01/2016	100.000
05/01/2021	10,765,000.00	5.000	05/01/2016	100.000
05/01/2022	11,300,000.00	5.000	05/01/2016	100.000
05/01/2023	<u>11,865,000.00</u>	5.000	05/01/2016	100.000
	\$63,235,000.00			
Refunded 2006A Bonds				
05/01/2019	\$21,750,000.00	5.000%	05/01/2016	100.000
05/01/2020	22,835,000.00	5.000	05/01/2016	100.000
05/01/2021	23,975,000.00	5.000	05/01/2016	100.000
05/01/2022	25,170,000.00	5.000	05/01/2016	100.000
05/01/2023	<u>26,430,000.00</u>	5.000	05/01/2016	100.000
	\$120,160,000.00			
Refunded 2007A Bonds				
05/01/2016	\$14,175,000.00	5.000%	05/01/2015	100.000
05/01/2017	14,890,000.00	4.250	05/01/2015	100.000
05/01/2018	9,385,000.00	4.250	05/01/2015	100.000
05/01/2020	10,345,000.00	4.250	05/01/2015	100.000
05/01/2021	10,865,000.00	4.250	05/01/2015	100.000

SCHEDULE A1

SUMMARY OF REFUNDED BONDS

2013 Refunded Bonds

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Call Date</u>	<u>Call Price</u>
05/01/2022	11,405,000.00	4.300%	05/01/2015	100.000
05/01/2023	11,980,000.00	4.350	05/01/2015	100.000
05/01/2024	<u>12,580,000.00</u>	4.400	05/01/2015	100.000
	<u>\$95,625,000.00</u>			
<u>Refunded 2007B Bonds</u>				
05/01/2023	\$9,335,000.00	4.750%	05/01/2015	100.000
05/01/2024	9,800,000.00	4.750	05/01/2015	100.000
05/01/2025	10,290,000.00	5.000	05/01/2015	100.000
05/01/2026	10,805,000.00	5.000	05/01/2015	100.000
05/01/2027	<u>11,345,000.00</u>	5.000	05/01/2015	100.000
	<u>\$51,575,000.00</u>			
Total	\$430,700,000.00			

- A portion of the term bonds due May 1, 2034.

SCHEDULE A2

SUMMARY OF REFUNDED BONDS

2014 Refunded Bonds

Maturity Date	Principal Amount	Interest Rate	Call Date	Call Price
Refunded 2004-1 Bonds				
05/01/2015	\$190,000.00	4.000%	05/01/2014	100.000
05/01/2016	5,885,000.00	5.000	05/01/2014	100.000
05/01/2017	6,165,000.00	5.000	05/01/2014	100.000
05/01/2018	6,460,000.00	5.000	05/01/2014	100.000
05/01/2019	<u>6,770,000.00</u>	5.000	05/01/2014	100.000
	\$25,470,000.00			
Refunded 2004-2 Bonds				
05/01/2015	\$17,035,000.00	5.000%	05/01/2014	100.000
05/01/2016	14,690,000.00	5.000	05/01/2014	100.000
05/01/2017	9,325,000.00	5.000	05/01/2014	100.000
05/01/2018	9,810,000.00	5.000	05/01/2014	100.000
05/01/2019	65,000.00	4.000	05/01/2014	100.000
05/01/2020	<u>7,165,000.00</u>	5.000	05/01/2014	100.000
	\$58,090,000.00			
Refunded 2004-4 Bonds				
05/01/2015	\$500,000.00	4.000%	05/01/2014	100.000
05/01/2016	46,925,000.00	5.000	05/01/2014	100.000
05/01/2017	27,850,000.00	5.000	05/01/2014	100.000
05/01/2018	215,000.00	4.250	05/01/2014	100.000
05/01/2019	27,050,000.00	5.000	05/01/2014	100.000
05/01/2020	<u>10,945,000.00</u>	5.000	05/01/2014	100.000
	\$113,485,000.00			
Total	\$197,045,000.00			

SCHEDULE B1

ESCROW REQUIREMENTS

Refunded 2003C Bonds

<u>Date</u>	<u>Interest</u>	<u>Redeemed Principal</u>	<u>Total Requirements</u>
05/01/2014	\$363,750.00	\$14,550,000.00	14,913,750.00
Totals	\$363,750.00	\$14,550,000.00	\$14,913,750.00

<u>Refunded Bonds Maturity Date</u>	<u>Refunded Bonds Par Amount*</u>	<u>Refunded Bonds Interest Rate</u>	<u>Semi-Annual Interest</u>
05/01/2030	\$3,375,000.00	5.000%	\$84,375.00
05/01/2031	3,545,000.00	5.000	88,625.00
05/01/2032	3,720,000.00	5.000	93,000.00
05/01/2033	3,910,000.00	5.000	97,750.00
Totals	\$14,550,000.00		\$363,750.00

* A portion of the term bonds due May 1, 2034.

SCHEDULE B2

ESCROW REQUIREMENTS

Refunded 2004E Bonds

<u>Date</u>	<u>Interest</u>	<u>Redeemed Principal</u>	<u>Total Requirements</u>
05/01/2014	\$875,125.00		\$875,125.00
11/01/2014	875,125.00		875,125.00
05/01/2015	875,125.00	\$38,170,000.00	39,045,125.00
Totals	\$2,625,375.00	\$38,170,000.00	\$40,795,375.00

<u>Refunded Bonds Maturity Date</u>	<u>Refunded Bonds Par Amount</u>	<u>Refunded Bonds Interest Rate</u>	<u>Semi-Annual Interest</u>
05/01/2017	\$7,710,000.00	4.000%	\$154,200.00
05/01/2018	8,115,000.00	4.000	162,300.00
05/01/2024	10,900,000.00	5.000	272,500.00
05/01/2025	11,445,000.00	5.000	286,125.00
Totals	\$38,170,000.00		\$875,125.00

SCHEDULE B3

ESCROW REQUIREMENTS

Refunded 2005A Bonds

<u>Date</u>	<u>Interest</u>	<u>Redeemed Principal</u>	<u>Total Requirements</u>
05/01/2014	\$1,132,675.00		\$1,132,675.00
11/01/2014	1,132,675.00		1,132,675.00
05/01/2015	1,132,675.00	\$47,385,000.00	48,517,675.00
Totals	\$3,398,025.00	\$47,385,000.00	\$50,783,025.00

<u>Refunded Bonds Maturity Date</u>	<u>Refunded Bonds Par Amount</u>	<u>Refunded Bonds Interest Rate</u>	<u>Semi-Annual Interest</u>
05/01/2017	\$10,390,000.00	4.000%	\$207,800.00
05/01/2024	14,615,000.00	5.000	365,375.00
05/01/2025	22,380,000.00	5.000	559,500.00
Totals	\$47,385,000.00		\$1,132,675.00

SCHEDULE B4

ESCROW REQUIREMENTS

Refunded 2005D Bonds

<u>Date</u>	<u>Interest</u>	<u>Redeemed Principal</u>	<u>Total Requirements</u>
05/01/2014	\$1,580,875.00		\$1,580,875.00
11/01/2014	1,580,875.00		1,580,875.00
05/01/2015	1,580,875.00		1,580,875.00
11/01/2015	1,580,875.00		1,580,875.00
05/01/2016	1,580,875.00	\$63,235,000.00	64,815,875.00
Totals	\$7,904,375.00	\$63,235,000.00	\$71,139,375.00

<u>Refunded Bonds Maturity Date</u>	<u>Refunded Bonds Par Amount</u>	<u>Refunded Bonds Interest Rate</u>	<u>Semi-Annual Interest</u>
05/01/2018	\$9,295,000.00	5.000%	\$232,375.00
05/01/2019	9,760,000.00	5.000	244,000.00
05/01/2020	10,250,000.00	5.000	256,250.00
05/01/2021	10,765,000.00	5.000	269,125.00
05/01/2022	11,300,000.00	5.000	282,500.00
05/01/2023	11,865,000.00	5.000	296,625.00
Totals	\$63,235,000.00		\$1,580,875.00

SCHEDULE B5

ESCROW REQUIREMENTS

Refunded 2006A Bonds

<u>Date</u>	<u>Interest</u>	<u>Redeemed Principal</u>	<u>Total Requirements</u>
05/01/2014	\$3,004,000.00		\$3,004,000.00
11/01/2014	3,004,000.00		3,004,000.00
05/01/2015	3,004,000.00		3,004,000.00
11/01/2015	3,004,000.00		3,004,000.00
05/01/2016	3,004,000.00	\$120,160,000.00	123,164,000.00
Totals	\$15,020,000.00	\$120,160,000.00	\$135,180,000.00

<u>Refunded Bonds Maturity Date</u>	<u>Refunded Bonds Par Amount</u>	<u>Refunded Bonds Interest Rate</u>	<u>Semi-Annual Interest</u>
05/01/2019	\$21,750,000.00	5.000%	\$543,750.00
05/01/2020	22,835,000.00	5.000	570,875.00
05/01/2021	23,975,000.00	5.000	599,375.00
05/01/2022	25,170,000.00	5.000	629,250.00
05/01/2023	26,430,000.00	5.000	660,750.00
Totals	\$120,160,000.00		\$3,004,000.00

SCHEDULE B6

ESCROW REQUIREMENTS

Refunded 2007A Bonds

<u>Date</u>	<u>Interest</u>	<u>Redeemed Principal</u>	<u>Total Requirements</u>
05/01/2014	\$2,103,463.75		\$2,103,463.75
11/01/2014	2,103,463.75		2,103,463.75
05/01/2015	2,103,463.75	\$95,625,000.00	97,728,463.75
Totals	\$6,310,391.25	\$95,625,000.00	\$101,935,391.25

<u>Refunded Bonds Maturity Date</u>	<u>Refunded Bonds Par Amount</u>	<u>Refunded Bonds Interest Rate</u>	<u>Semi-Annual Interest</u>
05/01/2016	\$14,175,000.00	5.000%	\$354,375.00
05/01/2017	14,890,000.00	4.250	316,412.50
05/01/2018	9,385,000.00	4.250	199,431.25
05/01/2020	10,345,000.00	4.250	219,831.25
05/01/2021	10,865,000.00	4.250	230,881.25
05/01/2022	11,405,000.00	4.300	245,207.50
05/01/2023	11,980,000.00	4.350	260,565.00
05/01/2024	12,580,000.00	4.400	276,760.00
Totals	\$95,625,000.00		\$2,103,463.75

SCHEDULE B7

ESCROW REQUIREMENTS

Refunded 2007B Bonds

<u>Date</u>	<u>Interest</u>	<u>Redeemed Principal</u>	<u>Total Requirements</u>
05/01/2014	\$1,265,456.25		\$1,265,456.25
11/01/2014	1,265,456.25		1,265,456.25
05/01/2015	1,265,456.25	\$51,575,000.00	52,840,456.25
Totals	\$3,796,368.75	\$51,575,000.00	\$55,371,368.75

<u>Refunded Bonds Maturity Date</u>	<u>Refunded Bonds Par Amount</u>	<u>Refunded Bonds Interest Rate</u>	<u>Semi-Annual Interest</u>
05/01/2023	\$9,335,000.00	4.750%	\$221,706.25
05/01/2024	9,800,000.00	4.750	232,750.00
05/01/2025	10,290,000.00	5.000	257,250.00
05/01/2026	10,805,000.00	5.000	270,125.00
05/01/2027	11,345,000.00	5.000	283,625.00
Totals	\$51,575,000.00		\$1,265,456.25

SCHEDULE B8

ESCROW REQUIREMENTS

2013 Refunded Bonds

<u>Date</u>	<u>Refunded 2003C Bonds</u>	<u>Refunded 2004E Bonds</u>	<u>Refunded 2005A Bonds</u>	<u>Refunded 2005D Bonds</u>	<u>Refunded 2006A Bonds</u>	<u>Refunded 2007A Bonds</u>	<u>Refunded 2007B Bonds</u>	<u>Total Requirements</u>
05/01/2014	\$14,913,750.00	\$875,125.00	\$1,132,675.00	\$1,580,875.00	\$3,004,000.00	\$2,103,463.75	\$1,265,456.25	\$24,875,345.00
11/01/2014		875,125.00	1,132,675.00	1,580,875.00	3,004,000.00	2,103,463.75	1,265,456.25	9,961,595.00
05/01/2015		39,045,125.00	48,517,675.00	1,580,875.00	3,004,000.00	97,728,463.75	52,840,456.25	242,716,595.00
11/01/2015				1,580,875.00	3,004,000.00			4,584,875.00
05/01/2016				64,815,875.00	123,164,000.00			187,979,875.00
Totals	\$14,913,750.00	\$40,795,375.00	\$50,783,025.00	\$71,139,375.00	\$135,180,000.00	\$101,935,391.25	\$55,371,368.75	\$470,118,285.00

SCHEDULE B9

ESCROW REQUIREMENTS

Refunded 2004-1 Bonds

<u>Date</u>	<u>Interest</u>	<u>Redeemed Principal</u>	<u>Total Requirements</u>
05/01/2014	\$635,800.00	\$25,470,000.00	\$26,105,800.00
Totals	\$635,800.00	\$25,470,000.00	\$26,105,800.00

<u>Refunded Bonds Maturity Date</u>	<u>Refunded Bonds Par Amount</u>	<u>Refunded Bonds Interest Rate</u>	<u>Semi-Annual Interest</u>
05/01/2015	\$190,000.00	4.000%	\$3,800.00
05/01/2016	5,885,000.00	5.000	147,125.00
05/01/2017	6,165,000.00	5.000	154,125.00
05/01/2018	6,460,000.00	5.000	161,500.00
05/01/2019	6,770,000.00	5.000	169,250.00
Totals	\$25,470,000.00		\$635,800.00

SCHEDULE B10

ESCROW REQUIREMENTS

Refunded 2004-2 Bonds

<u>Date</u>	<u>Interest</u>	<u>Redeemed Principal</u>	<u>Total Requirements</u>
05/01/2014	\$1,451,925.00	\$58,090,000.00	\$59,541,925.00
Totals	\$1,451,925.00	\$58,090,000.00	\$59,541,925.00

<u>Refunded Bonds Maturity Date</u>	<u>Refunded Bonds Par Amount</u>	<u>Refunded Bonds Interest Rate</u>	<u>Semi-Annual Interest</u>
05/01/2015	\$17,035,000.00	5.000%	\$425,875.00
05/01/2016	14,690,000.00	5.000	367,250.00
05/01/2017	9,325,000.00	5.000	233,125.00
05/01/2018	9,810,000.00	5.000	245,250.00
05/01/2019	65,000.00	4.000	1,300.00
05/01/2020	7,165,000.00	5.000	179,125.00
Totals	\$58,090,000.00		\$1,451,925.00

SCHEDULE B11

ESCROW REQUIREMENTS

Refunded 2004-4 Bonds

<u>Date</u>	<u>Interest</u>	<u>Redeemed Principal</u>	<u>Total Requirements</u>
05/01/2014	\$2,833,818.75	\$113,485,000.00	\$116,318,818.75
Totals	\$2,833,818.75	\$113,485,000.00	\$116,318,818.75

<u>Refunded Bonds Maturity Date</u>	<u>Refunded Bonds Par Amount</u>	<u>Refunded Bonds Interest Rate</u>	<u>Semi-Annual Interest</u>
05/01/2015	\$500,000.00	4.000%	\$10,000.00
05/01/2016	46,925,000.00	5.000	1,173,125.00
05/01/2017	27,850,000.00	5.000	696,250.00
05/01/2018	215,000.00	4.250	4,568.75
05/01/2019	27,050,000.00	5.000	676,250.00
05/01/2020	10,945,000.00	5.000	273,625.00
Totals	\$113,485,000.00		\$2,833,818.75

SCHEDULE B12

ESCROW REQUIREMENTS

2014 Refunded Bonds

<u>Date</u>	<u>Refunded 2004-1 Bonds</u>	<u>Refunded 2004-2 Bonds</u>	<u>Refunded 2004-4 Bonds</u>	<u>Total Requirements</u>
05/01/2014	\$26,105,800.00	\$59,541,925.00	\$116,318,818.75	\$201,966,543.75
Totals	\$26,105,800.00	\$59,541,925.00	\$116,318,818.75	\$201,966,543.75

SCHEDULE C

COST OF INVESTMENTS

2013 Refunded Bonds

Maturity Date	Type of Security	Principal	Interest Rate	Price	Cost	Accrued Interest	Total Cost
04/30/2014	TNote	\$24,577,000.00	1.875%	100.829881	\$24,780,959.85	\$8,910.86	\$24,789,870.71
10/30/2014	Agency	9,894,000.00	0.625%	100.425314	9,936,080.57	1,202.40	9,937,282.97
05/01/2015	Agency	242,680,000.00	0.000%	99.544968	241,575,728.34	0.00	241,575,728.34
10/26/2015	Agency	4,548,000.00	1.625%	102.348946	4,654,830.06	2,258.21	4,657,088.27
04/29/2016	Agency	187,979,000.00	0.000%	98.526500	185,209,129.44	0.00	185,209,129.44
Totals		\$469,678,000.00			\$466,156,728.26	\$12,371.47	\$466,169,099.73

Calculation of Total Escrow Cost

Cost of Securities	\$466,169,099.73
Cash Deposit	259.73
Total Escrow Cost	\$466,169,359.46

SCHEDULE D

CASH FLOW FROM INVESTMENTS AND ESCROW YIELD

2013 Refunded Bonds

Date	Principal	Interest Rate	Interest	Total Escrow Receipts	Present Value to 11/07/2013 @ 0.4637152%
04/26/2014			\$36,952.50	\$36,952.50	36,872.24
04/30/2014	\$24,577,000.00	1.8750%	261,328.13	24,838,328.13	24,783,103.73
05/01/2014				0.00	0.00
10/26/2014			36,952.50	36,952.50	36,786.95
10/30/2014	9,894,000.00	0.6250	30,918.75	9,924,918.75	9,879,944.74
04/26/2015			36,952.50	36,952.50	36,701.85
05/01/2015	242,680,000.00	0.0000		242,680,000.00	241,018,386.50
10/26/2015	4,548,000.00	1.6250	36,952.50	4,584,952.50	4,543,318.55
11/01/2015				0.00	0.00
04/29/2016	187,979,000.00	0.0000	0.00	187,979,000.00	185,833,985.18
05/01/2016					0.00
Totals	\$469,678,000.00		\$440,056.88	\$470,118,056.88	\$466,169,099.73

Calculation of Escrow Yield Target Price

Cost of Securities	\$466,169,099.73
Escrow Yield Target Price	\$466,169,099.73

SCHEDULE E1

ESCROW SUFFICIENCY

2013 Refunded Bonds

<u>Date</u>	<u>Total Escrow Receipts</u>	<u>Total Escrow Requirements</u>	<u>Ending Balance</u>
11/07/2013			\$259.73
04/26/2014	\$36,952.50		37,212.23
04/30/2014	24,838,328.13		24,875,540.36
05/01/2014	0.00	\$24,875,345.00	195.36
10/26/2014	36,952.50		37,147.86
10/30/2014	9,924,918.75		9,962,066.61
11/01/2014		9,961,595.00	471.61
04/26/2015	36,952.50		37,424.11
05/01/2015	242,680,000.00	242,716,595.00	829.11
10/26/2015	4,584,952.50		4,585,781.61
11/01/2015		4,584,875.00	906.61
04/29/2015	187,979,000.00		187,979,906.61
05/01/2016		187,979,875.00	31.61
Totals	\$470,118,056.88	\$470,118,285.00	

SCHEDULE E2

ESCROW SUFFICIENCY

2014 Refunded Bonds

<u>Date</u>	<u>Total Escrow Receipts</u>	<u>Total Escrow Requirements</u>	<u>Ending Balance</u>
11/07/2013	\$201,966,643.75		\$201,966,643.75
02/04/2014			201,966,643.75
05/01/2014		\$201,966,543.75	100.00
Totals	\$201,966,643.75	\$201,966,543.75	

SCHEDULE F1**BOND PRICING****2013 Bonds**

Maturity Date	Par Amount	Interest Rate	Yield	Pricing Call Date	Pricing Call Price	Price	Gross Reoffering
05/01/2016	\$2,850,000.00	3.000%	0.650%			105.779	\$3,014,701.50
05/01/2017	5,000,000.00	2.0000	0.9600			103.554	5,177,700.00
05/01/2017	15,090,000.00	5.0000	0.9600			113.807	17,173,476.30
05/01/2018	5,000,000.00	2.0000	1.3600			102.774	5,138,700.00
05/01/2018	21,650,000.00	5.0000	1.3600			115.779	25,066,153.50
05/01/2019	5,000,000.00	3.0000	1.7300			106.616	5,330,800.00
05/01/2019	26,355,000.00	5.0000	1.7300			117.035	30,844,574.25
05/01/2020	1,110,000.00	3.0000	2.0600			105.677	1,173,014.70
05/01/2020	42,060,000.00	5.0000	2.0600			117.757	49,528,594.20
05/01/2021	565,000.00	3.0000	2.3800			104.226	588,876.90
05/01/2021	44,820,000.00	5.0000	2.3800			117.862	52,825,748.40
05/01/2022	275,000.00	4.0000	2.6300			110.355	303,476.25
05/01/2022	47,440,000.00	5.0000	2.6300			117.915	55,938,876.00
05/01/2023	1,500,000.00	4.0000	2.8200			109.758	1,646,370.00
05/01/2023	58,020,000.00	5.0000	2.8200			118.028	68,479,845.60
05/01/2024	8,550,000.00	4.0000	2.9900	05/01/2023	100.000	108.286	9,258,453.00
05/01/2024	39,335,000.00	5.0000	2.9900	05/01/2023	100.000	116.490	45,821,341.50
05/01/2025	250,000.00	4.0000	3.1400	05/01/2023	100.000	107.005	267,512.50
05/01/2025	43,870,000.00	5.0000	3.1400	05/01/2023	100.000	115.152	50,517,182.40
05/01/2026	10,810,000.00	5.0000	3.3000	05/01/2023	100.000	113.745	12,295,834.50
05/01/2027	11,350,000.00	5.0000	3.4700	05/01/2023	100.000	112.273	12,742,985.50
05/01/2030	3,380,000.00	5.0000	3.8500	05/01/2023	100.000	109.063	3,686,329.40
05/01/2031	3,550,000.00	5.0000	3.9300	05/01/2023	100.000	108.402	3,848,271.00
05/01/2032	3,725,000.00	5.0000	4.0100	05/01/2023	100.000	107.745	4,013,501.25
05/01/2033	830,000.00	4.1250	4.2000			99.008	821,766.40
05/01/2033	3,085,000.00	5.0000	4.0700	05/01/2023	100.000	107.255	3,308,816.75
Totals	\$405,470,000.00						\$468,812,901.80

Calculation of Gross Reoffering

Par Amount	\$405,470,000.00
Reoffering Premium	63,342,901.80
Gross Reoffering	\$468,812,901.80

SCHEDULE F2

BOND PRICING

2014 Bonds

Maturity Date	Par Amount	Interest Rate	Yield	Price	Gross Reoffering
05/01/2015	\$3,200,000.00	5.000%	0.640%	105.382	\$3,372,224.00
05/01/2016	66,590,000.00	5.0000	0.9200	109.030	72,603,077.00
05/01/2017	43,335,000.00	5.0000	1.2300	111.942	48,510,065.70
05/01/2018	16,480,000.00	5.0000	1.6200	113.798	18,753,910.40
05/01/2019	33,880,000.00	5.0000	2.0000	114.855	38,912,874.00
05/01/2020	18,110,000.00	5.0000	2.3100	115.548	20,925,742.80
Totals	\$181,595,000.00				\$203,077,893.90

Calculation of Gross Reoffering

Par Amount	\$181,595,000.00
Reoffering Premium	21,482,893.90
Gross Reoffering	\$203,077,893.90

SCHEDULE G

BOND YIELD

Date	2013 Bonds Bond Yield Cashflow	2014 Bonds Bond Yield Cashflow	Total Bond Yield Cash Flow	Present Value to 11/07/2013 @ 2.4782396%
05/01/2014	\$9,507,160.62	\$2,194,272.92	\$11,701,433.54	\$11,562,959.07
11/01/2014	9,834,993.75	4,539,875.00	14,374,868.75	14,030,897.29
05/01/2015	9,834,993.75	7,739,875.00	17,574,868.75	16,944,364.58
11/01/2015	9,834,993.75	4,459,875.00	14,294,868.75	13,613,349.94
05/01/2016	12,684,993.75	71,049,875.00	83,734,868.75	78,766,730.64
11/01/2016	9,792,243.75	2,795,125.00	12,587,368.75	11,695,615.18
05/01/2017	29,882,243.75	46,130,125.00	76,012,368.75	69,762,818.94
11/01/2017	9,364,993.75	1,711,750.00	11,076,743.75	10,041,613.53
05/01/2018	36,014,993.75	18,191,750.00	54,206,743.75	48,539,617.86
11/01/2018	8,773,743.75	1,299,750.00	10,073,493.75	8,909,940.30
05/01/2019	40,128,743.75	35,179,750.00	75,308,493.75	65,794,603.41
11/01/2019	8,039,868.75	452,750.00	8,492,618.75	7,328,913.23
05/01/2020	51,209,868.75	18,562,750.00	69,772,618.75	59,475,022.42
11/01/2020	6,971,718.75		6,971,718.75	5,870,040.38
05/01/2021	52,356,718.75		52,356,718.75	43,543,696.15
11/01/2021	5,842,743.75		5,842,743.75	4,799,780.19
05/01/2022	53,557,743.75		53,557,743.75	43,458,869.18
11/01/2022	4,651,243.75		4,651,243.75	3,728,008.44
05/01/2023	192,076,243.75		192,076,243.75	152,066,335.84
11/01/2023	17,118.75		17,118.75	13,387.00
05/01/2024	17,118.75		17,118.75	13,223.14
11/01/2024	17,118.75		17,118.75	13,061.30
05/01/2025	17,118.75		17,118.75	12,901.44
11/01/2025	17,118.75		17,118.75	12,743.53
05/01/2026	17,118.75		17,118.75	12,587.55
11/01/2026	17,118.75		17,118.75	12,433.49
05/01/2027	17,118.75		17,118.75	12,281.31
11/01/2027	17,118.75		17,118.75	12,130.99
05/01/2028	17,118.75		17,118.75	11,982.51
11/01/2028	17,118.75		17,118.75	11,835.85
05/01/2029	17,118.75		17,118.75	11,690.99
11/01/2029	17,118.75		17,118.75	11,547.89
05/01/2030	17,118.75		17,118.75	11,406.55
11/01/2030	17,118.75		17,118.75	11,266.94
05/01/2031	17,118.75		17,118.75	11,129.04
11/01/2031	17,118.75		17,118.75	10,992.83
05/01/2032	17,118.75		17,118.75	10,858.28
11/01/2032	17,118.75		17,118.75	10,725.38
05/01/2033	847,118.75		847,118.75	524,247.67
Totals	\$561,532,623.12	\$214,307,522.92	\$775,840,146.04	670,685,610.23

Delivery Date	Principal	Premium (Discount)	Yield Target	Present Value to 11/07/2013 @ 2.4782396%
11/07/2013	\$405,470,000.00	\$63,342,901.80	\$468,812,901.80	\$468,812,901.80
02/04/2014	181,595,000.00	21,482,893.90	203,077,893.90	201,872,708.43
	\$587,065,000.00	\$84,825,795.70	\$671,890,795.70	\$670,685,610.23