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**State of Wisconsin**  
**Additional/Voluntary Filing #2014-09**  
Dated April 15, 2014

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This Additional/Voluntary Filing does not concern an event described in Securities and Exchange Act Rule 15c2-12, as amended. The State of Wisconsin provides this information as it may be material to financial evaluation of one or more obligations of the State of Wisconsin.

**Issuer:** State of Wisconsin  
General Obligation Bonds/Commercial Paper/  
Extendible Municipal Commercial Paper

**CUSIP Numbers:** 977055 Prefix (All) 977056 Prefix (All) 97705L Prefix (All)  
97711M Prefix (All) 97711W Prefix (All) 97712L Prefix (All)  
97712F Prefix (All)

**Type of Information:** Financial/Operating Filing  
Additional/Voluntary Disclosure  
Information Provided to Rating Agency, Credit/Liquidity Provider  
or Other Third Party

On January 16, 2014, the State of Wisconsin entered into a Term Loan Agreement with JPMorgan Chase Bank, National Association. Provided that the terms and conditions of the Agreement are met, the State expects on or after February 1, 2015 to draw proceeds of loans that will be applied on May 1, 2015 to refund certain general obligation bonds. The State has issued its general obligation refunding notes to JPMorgan Chase Bank, National Association to evidence repayment of amounts under the Agreement. The **attached redacted version of the Term Loan Agreement** includes the various terms and conditions related to the draw of proceeds under the Agreement and to the State's general obligation refunding notes.

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

[doa.wi.gov/capitalfinance](http://doa.wi.gov/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 additional/voluntary filings, 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

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***TERM LOAN AGREEMENT***

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TERM LOAN AGREEMENT

DATED AS OF

January 16, 2014

Between

STATE OF WISCONSIN,  
acting through the State of Wisconsin Building Commission

and

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

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## TERM LOAN AGREEMENT

THIS TERM LOAN AGREEMENT, dated as of January 16, 2014, is between the STATE OF WISCONSIN (the “*State*”), acting through the State of Wisconsin Building Commission (the “*Building Commission*”) and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, and its permitted successors and assigns (the “*Bank*”).

### WITNESSETH THAT:

The State has requested that the Bank provide a credit facility, and the Bank is willing to do so on the terms and conditions set forth herein. In consideration of the mutual covenants and agreements herein contained, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

#### SECTION 1. DEFINITIONS; INTERPRETATION.

*Section 1.1. Definitions.* The following terms when used herein have the following meanings:

“*Acceleration Event*” means any of the following: (a) the acceleration of any General Obligation Debt of the State by the holder or holders thereof (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries thereof) or by a Provider or the Providers relating thereto, (b) the acceleration by any counterparty under any Swap Contract related to any General Obligation Debt of the State, (c) the holder or holders of, or Provider or Providers with respect to, any General Obligation Debt of the State (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries thereof, or any counterparty under any Swap Contract relating to General Obligation Debt of the State, causing any such General Obligation Debt or other general obligations of the State to become immediately due and payable (whether by required prepayment, redemption, mandatory purchase, acceleration, demand, or otherwise) prior to its stated maturity or scheduled payment date or (d) an Event of Default described in Section 8.1(h)(i) hereof.

“*Act*” means subchapter I of Chapter 18 of the Wisconsin Statutes.

“*Affiliate*” means, with respect to any Person, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. A Person shall be deemed to control another Person for the purposes of this definition if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise.

“*Agreement*” means this Term Loan Agreement, as the same may be amended, supplemented, restated, or otherwise modified from time to time in accordance with the terms hereof.

“*Applicable Law*” means (i) all applicable common law and principles of equity and (ii) all applicable provisions of all (A) constitutions, statutes, rules, regulations and orders of all Governmental Authorities, (B) Governmental Approvals and (C) orders, decisions, judgments, writs, injunctions and decrees of all courts (whether at law or in equity) and arbitrators.

“*Assignment and Assumption*” means an assignment and assumption entered into by the Bank and an assignee (with the consent of any party whose consent is required by Section 10.8(b) hereof) in form and substance satisfactory to the Bank.

“*Attorney General*” means the due and proper holder of the Office of Attorney General of the State or a representative authorized to perform or act on such person’s behalf.

“*Authorized Representative*” means the State of Wisconsin Capital Finance Director or his or her designee together with any other person duly authorized by the State to perform acts of such person provided for herein.

“*Bank*” has the meaning set forth in the introductory paragraph hereof.

“*Bank Agreement*” means any credit agreement, liquidity agreement, insurance agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement, bond purchase agreement, or other agreement or instrument (or any amendment, supplement or other modification thereof) under which, directly or indirectly, any Person or Persons (each a “*Provider*”) undertake(s) to make or provide funds to make payment of, or to purchase or provide credit enhancement for any General Obligation Debt of the State.

“*Bond Counsel*” means Quarles & Brady LLP or any other firm of attorneys nationally recognized on the subject of tax exempt municipal finance selected by the State.

“*Borrowing Notice*” has the meaning set forth in Section 2.4 hereof.

“*Business Day*” means any day other than (i) a Saturday, Sunday or (ii) a day on which banking institutions in the State of New York or the State of Wisconsin are required or authorized by law to be closed, or (iii) a day on which the office of the Bank at which a request for a Term Loan is to be presented is required or authorized by law to be closed.

“*Change in Law*” means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any Law, including, without limitation Risk-Based Capital Guidelines, (b) any change in any Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, ruling, guideline, regulation or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, rulings, guidelines, regulations or directives thereunder or issued in connection therewith and (ii) all requests, rules, rulings, guidelines, regulations or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or



similar authority) or the United States of America or foreign regulatory authorities shall in each case be deemed to be a “Change in Law,” regardless of the date enacted, adopted or issued.

“*Closing Date*” means January 16, 2014, subject to the satisfaction or waiver by the Bank of all of the conditions precedent set forth in Section 6.1 hereof.

“*Code*” means the Internal Revenue Code of 1986, as amended, and any successor statute thereto, and the applicable Treasury Regulations from time to time promulgates or proposed thereunder.

“*Commitment*” means, individually or collectively, as the case may be, the Term Loan A Commitment, the Term Loan B Commitment, the Term Loan C Commitment, the Term Loan D Commitment and/or the Term Loan E Commitment.

“*Commitment Fee*” has the meaning set forth in Section 3.1(a) hereof.

“*Constitution*” means the Constitution of the State.

“*Credit Documents*” means this Agreement, the Notes, the Resolution and the Tax Agreement.

“*Credit Default Rate*” means ██████ per annum.

“*Debt*” of any Person means at any date, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments (excluding, however, industrial revenue bonds issued by such Person and bonds payable solely from revenues of a revenue-producing enterprise or system, of such Person), (c) all Debt of others secured by a lien on any asset of such Person, whether or not such Debt is assumed by such Person, (d) all Guarantees by such Person of Debt of other Persons, (e) all reimbursement or payment obligations of such Person on or with respect to letters of credit, banker’s acceptances and other evidences of indebtedness representing extensions of credit whether or not representing obligations for borrowed money, and (f) all obligations of such Person under any Swap Contract.

“*Default*” means any event or condition the occurrence of which would, with the passage of time or the giving of notice, or both, constitute an Event of Default.

“*Default Rate*” means the Credit Default Rate and the Non-Credit Default Rate, as applicable.

“*Determination of Taxability*” means and shall be deemed to have occurred on the first to occur of the following:

- (i) on the date when the State files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;

(ii) on the date when the State shall be advised in writing by the Commissioner or any District Director of the Internal Revenue Service (or any other government official or agent exercising the same or a substantially similar function from time to time) that, based upon filings of the State, or upon any review or audit of the State or upon any other ground whatsoever, interest paid or payable on any of Term Loans is includable, in whole or in part, in the gross income of the Bank (or the holder of a Note) for federal income tax purposes; or

(iii) on that date when the State shall receive notice from the Bank (or the holder of a Note) that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of the Bank (or the holder of a Note) the interest on any of the Term Loans;

*provided, however*, no Determination of Taxability shall occur under subparagraph (ii) or (iii) hereunder unless the State has been afforded the opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined; *provided further, however*, that upon demand from the Bank (or the holder of a Note), the State shall promptly reimburse the Bank (or the holder of a Note) for any payments, including any taxes, interest, penalties or other charges, the Bank (or the holder of a Note) shall be obligated to make or pay as a result of the Determination of Taxability.

“*Dodd-Frank Act*” shall mean the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as enacted by the United States Congress, and signed into law on July 21, 2010, and all statutes, rules, guidelines or directives promulgated or issued thereunder.

“*Draw Date*” means, subject to the satisfaction of all of the conditions set forth in Section 6.2 hereof, any Business Day from and including February 1, 2015 to and including May 1, 2015. For purposes of this Agreement, the State shall select one Draw Date which shall apply to all Term Loans requested under this Agreement.

“*EMMA*” means Electronic Municipal Market Access as provided by the Municipal Securities Rulemaking Board.

“*Event of Default*” means any of the events or circumstances specified in Section 8.1 hereof.

“*Event of Taxability*” means (i) a change in Law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the State, or the failure to take any action by the State, or the making by the State of any misrepresentation herein or in any certificate required to be given in connection with the Term Loans or a Term Loan) which has the effect of causing interest paid or payable on any of the Term Loans to become includable, in whole or in part, in the gross income of the Bank (or the holder of a Note) for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be

final under applicable procedural law, in either case, which has the effect of causing interest paid or payable on any of the Term Loans to become includable, in whole or in part, in the gross income of the Bank (or the holder of a Note) for federal income tax purposes with respect to such Term Loan(s).

“*Excluded Taxes*” means, with respect to the Bank, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which the Bank is organized or in which its principal office is located, and (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by the State.

“*Fixed Rate*” means any of the Term Loan A Fixed Rate, the Term Loan B Fixed Rate, the Term Loan C Fixed Rate, the Term Loan D Fixed Rate and/or the Term Loan E Fixed Rate.

“*General Obligation Debt*” means Debt of the State which constitutes a general obligation of the State and for which the full faith and credit or taxing power of the State has been pledged to the payment thereof.

“*Generally Accepted Accounting Principles*” or “*GAAP*” means generally accepted accounting principles in effect from time to time in the United States and applicable to entities such as the State.

“*Governmental Approvals*” means an authorization, consent, approval, permit, license, certificate of occupancy or an exemption of, a registration or filing with, or a report to, any Governmental Authority.

“*Governmental Authority*” means the government of the United States of America or any other nation or any political subdivision thereof or any governmental or quasi-governmental entity, including any court, department, commission, board, bureau, agency, administration, central bank, service, district or other instrumentality of any governmental entity or other entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or European Central Bank), or any arbitrator, mediator or other Person with authority to bind a party at law.

“*Guarantee*” by any Person means any obligation, contingent or otherwise (but excluding a moral obligation), of such Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement condition or otherwise) or (b) entered into for the purpose of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part).

*“Indemnified Taxes”* means Taxes other than Excluded Taxes.

*“Interest Payment Date”* means the first Business Day of May or November which is at least 91 days after the Draw Date, and semiannually in arrears on the first Business Day of each May and November to occur thereafter prior to the related Maturity Date, and on the related Maturity Date.

*“Law”* means any treaty or any federal, regional, state and local law, statute, rule, ordinance, regulation, code, license, authorization, decision, injunction, interpretation, order or decree of any court or other Governmental Authority.

*“Lending Office”* has the meaning set forth in Section 9.3 hereof.

*“Lien”* means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, and any financing lease having substantially the same economic effect as any of the foregoing).

*“Margin Rate Factor”* means the greater of (i) 1.0 and (ii) the product of (x) one minus the Maximum Federal Corporate Tax Rate multiplied by (y) 1.53846. The effective date of any change in the Margin Rate Factor shall be the effective date of the decrease or increase (as applicable) in the Maximum Federal Corporate Tax Rate resulting in such change. For the avoidance of doubt, as of the Closing Date, the Margin Rate Factor equals 1.0.

*“Margin Stock”* has the meaning ascribed to such term in Regulation U promulgated by the Board of Governors of the Federal Reserve System of the United States of America, or any successor thereof, as now and hereafter from time to time in effect.

*“Material Adverse Change”* or *“Material Adverse Effect”* means any material adverse change in (i) the business, operations, assets, liabilities, financial condition or results of operations of the State, (ii) the ability of the State to consummate the transactions contemplated by this Agreement or any of the Credit Documents to which it is or will be a party, or (iii) the ability of the State to perform any of its obligations under this Agreement or any of the Credit Documents to which it is or will be a party.

*“Maturity Date”* means, as applicable, the Term Loan A Maturity Date, the Term Loan B Maturity Date, the Term Loan C Maturity Date, the Term Loan D Maturity Date and/or the Term Loan E Maturity Date.

*“Maximum Federal Corporate Tax Rate”* means the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect from time to time (or, if as a result of a change in the Code, the rate of income taxation imposed on corporations generally shall not be applicable to the Bank, the maximum statutory rate of federal income taxation which could apply to the Bank).

“*Maximum Rate*” means the lesser of (i) the maximum non-usurious rate of interest permitted by law and (ii) 12.0% per annum.

“*1933 Act*” means the Securities Act of 1933, as amended.

“*Non-Credit Default Rate*” means [REDACTED] per annum.

“*Note*” means any of the Term Loan A Note, the Term Loan B Note, the Term Loan C Note, the Term Loan D Note and/or the Term Loan E Note.

“*Obligations*” means all fees payable hereunder, all obligations of the State to pay the principal of or interest on the Term Loans and all other payment obligations of the State arising under or in relation to any Credit Document.

“*Other Taxes*” means any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement.

“*Patriot Act*” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107-56 (signed into law October 26, 2001).

“*Payment Account*” means JPMorgan Chase Bank, National Association, ABA No.: [REDACTED], A/C No.: [REDACTED], Ref: [REDACTED].

“*Permit*” means any permit, approval, authorization, certification, license, variance, accreditation or permission required from a Governmental Authority under an applicable law or any accrediting organization.

“*Person*” means any individual, sole proprietorship, corporation, limited liability company, partnership, trust, unincorporated organization, mutual company, joint stock company, estate, union, employee organization, government or any agency or political subdivision thereof.

“*Provider*” has the meaning set forth in the definition of “Bank Agreement”.

“*Refunded Bonds*” means certain of the State’s General Obligation Refunding Bonds of 2005, Series 1, maturing on May 1, 2017 through and including May 1, 2021, outstanding in the aggregate principal amount of \$278,325,000.

“*Resolution*” means the 2013 State of Wisconsin Building Commission Resolution 11 adopted on October 16, 2013.

“*Risk-Based Capital Guidelines*” means (i) the risk-based capital guidelines in effect in the United States of America, including transition rules, and (ii) the corresponding capital

regulations promulgated by regulatory authorities outside the United States of America including transition rules, and any amendment to such regulations.

“*State*” has the meaning set forth in the introductory paragraph hereof.

“*Swap Contract*” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “*Master Agreement*”), including any such obligations or liabilities under any Master Agreement.

“*Tax Agreement*” means the Certificate With Respect to Arbitrage and Other Tax Matters of the State dated the Draw Date relating to this Agreement and the Notes.

“*Taxable Date*” means the date on which interest on any of the Term Loans is first includable in gross income of the Bank or a holder of a Note as a result of an Event of Taxability as such a date is established pursuant to a Determination of Taxability.

“*Taxable Period*” has the meaning set forth in Section 2.2(d) hereof.

“*Taxable Rate*” means, with respect to a Taxable Period and for each Term Loan, the product of (i) the Fixed Rate applicable to the applicable Term Loan and (ii) 1.53846.

“*Taxes*” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, fines, additions to tax or penalties applicable thereto.

“*Term Loan*” means any of Term Loan A, Term Loan B, Term Loan C, Term Loan D and/or Term Loan E.

“*Term Loan A*” has the meaning set forth in Section 2.1(a) hereof.

“*Term Loan A Commitment*” means the Bank’s obligation to make Term Loan A on the Draw Date, in an aggregate principal amount equal to \$75,905,000, which Term Loan A shall be

utilized to refund a portion of the Refunded Bonds, pay Commitment Fees and costs related to the negotiation and execution of this Agreement and the issuance of the Notes.

“*Term Loan A Fixed Rate*” means the product of (x) [REDACTED] per annum and (y) the Margin Rate Factor.

“*Term Loan A Maturity Date*” means the earlier of (i) May 1, 2017 and (ii) such earlier date that Term Loan A becomes due pursuant to Section 8.2 or 8.3 hereof.

“*Term Loan A Note*” has the meaning set forth in Section 2.7(a) hereof.

“*Term Loan B*” has the meaning set forth in Section 2.1(b) hereof.

“*Term Loan B Commitment*” means the Bank’s obligation to make Term Loan B on the Draw Date, in an aggregate principal amount equal to \$82,880,000, which Term Loan B shall be utilized to refund a portion of the Refunded Bonds, pay Commitment Fees and costs related to the negotiation and execution of this Agreement and the issuance of the Notes.

“*Term Loan B Fixed Rate*” means the product of (x) [REDACTED] per annum and (y) the Margin Rate Factor.

“*Term Loan B Maturity Date*” means the earlier of (i) May 1, 2018 and (ii) such earlier date that Term Loan B becomes due pursuant to Section 8.2 or 8.3 hereof.

“*Term Loan B Note*” has the meaning set forth in Section 2.7(a) hereof.

“*Term Loan C*” has the meaning set forth in Section 2.1(c) hereof.

“*Term Loan C Commitment*” means the Bank’s obligation to make Term Loan C on the Draw Date, in an aggregate principal amount equal to \$39,320,000, which Term Loan C shall be utilized to refund a portion of the Refunded Bonds, pay Commitment Fees and costs related to the negotiation and execution of this Agreement and the issuance of the Notes.

“*Term Loan C Fixed Rate*” means the product of (x) [REDACTED] per annum and (y) the Margin Rate Factor.

“*Term Loan C Maturity Date*” means the earlier of (i) May 1, 2019 and (ii) such earlier date that Term Loan C becomes due pursuant to Section 8.2 or 8.3 hereof.

“*Term Loan C Note*” has the meaning set forth in Section 2.7(a) hereof.

“*Term Loan D*” has the meaning set forth in Section 2.1(d) hereof.

“*Term Loan D Commitment*” means the Bank’s obligation to make Term Loan D on the Draw Date, in an aggregate principal amount equal to \$51,460,000, which Term Loan D shall be

utilized to refund a portion of the Refunded Bonds, pay Commitment Fees and costs related to the negotiation and execution of this Agreement and the issuance of the Notes.

“*Term Loan D Fixed Rate*” means the product of (x) [REDACTED] per annum and (y) the Margin Rate Factor.

“*Term Loan D Maturity Date*” means the earlier of (i) May 1, 2020 and (ii) such earlier date that Term Loan D becomes due pursuant to Section 8.2 or 8.3 hereof.

“*Term Loan D Note*” has the meaning set forth in Section 2.7(a) hereof.

“*Term Loan E*” has the meaning set forth in Section 2.1(e) hereof.

“*Term Loan E Commitment*” means the Bank’s obligation to make Term Loan E on the Draw Date, in an aggregate principal amount equal to \$30,245,000, which Term Loan E shall be utilized to refund a portion of the Refunded Bonds, pay Commitment Fees and costs related to the negotiation and execution of this Agreement and the issuance of the Notes.

“*Term Loan E Fixed Rate*” means the product of (x) [REDACTED] per annum and (y) the Margin Rate Factor.

“*Term Loan E Maturity Date*” means the earlier of (i) May 1, 2021 and (ii) such earlier date that Term Loan A becomes due pursuant to Section 8.2 or 8.3 hereof.

“*Term Loan E Note*” has the meaning set forth in Section 2.7(a) hereof.

“*Term Loan*” and “*Term Loans*” means respectively, individually and collectively, Term Loan A, Term Loan B, Term Loan C, Term Loan D and/or Term Loan E.

“*U.S. Dollars*” and “\$” each means the lawful currency of the United States of America.

*Section 1.2. Interpretation; Closing Date.* The foregoing definitions shall be equally applicable to both the singular and plural forms of the terms defined. All references to times of day in this Agreement shall be references to New York, New York time unless otherwise specifically provided. Where the character or amount of any asset or liability or item of income or expense is required to be determined or any consolidation or other accounting computation is required to be made for the purposes of this Agreement, the same shall be done in accordance with GAAP.

## SECTION 2. THE CREDIT.

*Section 2.1. The Term Loan.* (a) (i) Subject to the terms and conditions hereof, the Bank agrees to make a loan (“*Term Loan A*”) in U.S. Dollars to the State in the amount up to the Term Loan A Commitment. Term Loan A shall be advanced in a single borrowing on the Draw Date, at which time the Term Loan A Commitment shall expire. In the event that on the Draw Date, with respect to Term Loan A, the State draws an amount less than the maximum amount of the



Term Loan A Commitment, the Term Loan A Commitment shall nonetheless expire and Section 2.8 hereof shall apply. No amount repaid or prepaid on Term Loan A may be borrowed again.

(ii) Term Loan A shall be made against and evidenced and secured by the Term Loan A Note. The Term Loan A Note shall be dated the date of issuance thereof and be expressed to bear interest as set forth herein. The Term Loan A Note, and Term Loan A evidenced thereby, shall mature and become due and payable in full on the Term Loan A Maturity Date. Without regard to the principal amount of the Term Loan A Note stated on its face, the actual amount at any time outstanding and owing by the State on account of the Term Loan A Note shall be the outstanding principal amount of Term Loan A made hereunder, plus all interest accrued and unpaid on the Term Loan A.

(b) (i) Subject to the terms and conditions hereof, the Bank agrees to make a loan (“*Term Loan B*”) in U.S. Dollars to the State in the amount up to the Term Loan B Commitment. Term Loan B shall be advanced in a single borrowing on the Draw Date, at which time the Term Loan B Commitment shall expire. In the event that on the Draw Date, with respect to Term Loan B, the State draws an amount less than the maximum amount of the Term Loan B Commitment, the Term Loan B Commitment shall nonetheless expire and Section 2.8 hereof shall apply. No amount repaid or prepaid on Term Loan B may be borrowed again.

(ii) Term Loan B shall be made against and evidenced and secured by the Term Loan B Note. The Term Loan B Note shall be dated the date of issuance thereof and be expressed to bear interest as set forth herein. The Term Loan B Note, and Term Loan B evidenced thereby, shall mature and become due and payable in full on the Term Loan B Maturity Date. Without regard to the principal amount of the Term Loan B Note stated on its face, the actual amount at any time outstanding and owing by the State on account of the Term Loan B Note shall be the outstanding principal amount of Term Loan B made hereunder, plus all interest accrued and unpaid on the Term Loan B.

(c) Subject to the terms and conditions hereof, the Bank agrees to make a loan (“*Term Loan C*”) in U.S. Dollars to the State in the amount up to the Term Loan C Commitment. Term Loan C shall be advanced in a single borrowing on the Draw Date, at which time the Term Loan C Commitment shall expire. In the event that on the Draw Date, with respect to Term Loan C, the State draws an amount less than the maximum amount of the Term Loan C Commitment, the Term Loan C Commitment shall nonetheless expire and Section 2.8 hereof shall apply. No amount repaid or prepaid on Term Loan C may be borrowed again.

(ii) Term Loan C shall be made against and evidenced and secured by the Term Loan C Note. The Term Loan C Note shall be dated the date of issuance thereof and be expressed to bear interest as set forth herein. The Term Loan C Note, and Term Loan C evidenced thereby, shall mature and become due and payable in full on the Term Loan C Maturity Date. Without regard to the principal amount of the Term Loan C Note stated on its face, the actual amount at any time outstanding and owing by the State on account of the Term Loan C Note shall be the outstanding principal amount of Term Loan C made hereunder, plus all interest accrued and unpaid on the Term Loan C.

(d) Subject to the terms and conditions hereof, the Bank agrees to make a loan (“*Term Loan D*”) in U.S. Dollars to the State in the amount up to the Term Loan D Commitment. Term Loan D shall be advanced in a single borrowing on the Draw Date, at which time the Term Loan D Commitment shall expire. In the event that on the Draw Date, with respect to Term Loan D, the State draws an amount less than the maximum amount of the Term Loan D Commitment, the Term Loan D Commitment shall nonetheless expire and Section 2.8 hereof shall apply. No amount repaid or prepaid on Term Loan D may be borrowed again.

(ii) Term Loan D shall be made against and evidenced and secured by the Term Loan D Note. The Term Loan D Note shall be dated the date of issuance thereof and be expressed to bear interest as set forth herein. The Term Loan D Note, and Term Loan D evidenced thereby, shall mature and become due and payable in full on the Term Loan D Maturity Date. Without regard to the principal amount of the Term Loan D Note stated on its face, the actual amount at any time outstanding and owing by the State on account of the Term Loan D Note shall be the outstanding principal amount of Term Loan D made hereunder, plus all interest accrued and unpaid on the Term Loan D.

(e) Subject to the terms and conditions hereof, the Bank agrees to make a loan (“*Term Loan E*”) in U.S. Dollars to the State in the amount up to the Term Loan E Commitment. Term Loan E shall be advanced in a single borrowing on the Draw Date, at which time the Term Loan E Commitment shall expire. In the event that on the Draw Date, with respect to Term Loan E, the State draws an amount less than the maximum amount of the Term Loan E Commitment, the Term Loan E Commitment shall nonetheless expire and Section 2.8 hereof shall apply. No amount repaid or prepaid on Term Loan E may be borrowed again.

(ii) Term Loan E shall be made against and evidenced and secured by the Term Loan E Note. The Term Loan E Note shall be dated the date of issuance thereof and be expressed to bear interest as set forth herein. The Term Loan E Note, and Term Loan E evidenced thereby, shall mature and become due and payable in full on the Term Loan E Maturity Date. Without regard to the principal amount of the Term Loan E Note stated on its face, the actual amount at any time outstanding and owing by the State on account of the Term Loan E Note shall be the outstanding principal amount of Term Loan E made hereunder, plus all interest accrued and unpaid on the Term Loan E.

*Section 2.2. Interest Rate on Term Loans and other Obligations.* (a) The State hereby promises to pay interest on the Term Loans at the rates and times specified in this Section 2.2 from the date such Term Loan is advanced. The outstanding principal balance (i) of Term Loan A shall bear interest at a rate per annum equal to the Term Loan A Fixed Rate, (ii) Term Loan B shall bear interest at a rate per annum equal to the Term Loan B Fixed Rate, (iii) Term Loan C shall bear interest at a rate per annum equal to the Term Loan C Fixed Rate, (iv) Term Loan D shall bear interest at a rate per annum equal to the Term Loan D Fixed Rate and (v) Term Loan E shall bear interest at a rate per annum equal to the Term Loan E Fixed Rate. From and after the occurrence and during the continuance of any Event of Default, the Term Loans shall bear interest at the applicable Default Rate. From and after the occurrence of an Determination of Taxability, each Term Loan shall bear interest at the Taxable Rate applicable thereto; *provided,*

*however*, that in the event that both an Event of Default and a Determination of Taxability shall have occurred, the Term Loans shall bear interest at the Default Rate.

(b) Interest on the Term Loans shall be payable on each Interest Payment Date and when such Term Loan shall be due (whether at maturity, by reason of notice of prepayment or acceleration, or otherwise), but only to the extent then accrued and unpaid on the amount then so due. From and after the occurrence and during the continuance of an Event of Default, interest on the Term Loans and on all other Obligations due and payable under the Credit Documents shall continue to be payable on the first Business Day of each calendar month, and following an Acceleration Event, payable upon demand.

(c) If all or any part of the Term Loans or any other Obligation due and payable under the Credit Documents is not paid when due (whether at maturity, by reason of notice of prepayment or acceleration or otherwise), such unpaid amount shall bear interest for each day during the period from the date such amount became so due until paid in full at the Default Rate, payable on demand.

(d) *Determination of Taxability.* (i) In the event a Determination of Taxability occurs, to the extent not captured in Section 2.2(a) hereof, the State hereby agrees to pay to the Bank (or the holder of the Note) on demand therefor (1) a fee in an amount equal to the difference between (A) the amount of interest that would have been paid to the Bank (or the holder of the Note) on the Term Loans during the period for which interest on the Term Loans is included in the gross income of the Bank (or the holder of the Note) if the Term Loans had borne interest at the Taxable Rate applicable thereto, beginning on the Taxable Date (the "*Taxable Period*"), and (B) the amount of interest actually paid to the Bank (or the holder of the Note) during the Taxable Period, and (2) an amount equal to any interest, penalties or charges owed by the Bank (or the holder of the Note) as a result of interest on the Term Loans becoming included in the gross income of the Bank (or the holder of the Note), together with any and all attorneys' fees, court costs, or other out-of-pocket costs incurred by such the Bank (or the holder of the Note) in connection therewith;

(ii) Subject to the provisions of clause (iii) below, the Bank shall afford the State the opportunity, at the State's sole cost and expense, to contest (1) the validity of any amendment to the Code which causes the interest on any of the Term Loans to be included in the gross income of the Bank (or the holder of the Note) or (2) any challenge to the validity of the tax exemption with respect to the interest on any of the Term Loans, including the right to direct the necessary administrative proceedings and/or litigation contesting such challenge (including administrative audit appeals); and

(iii) As a condition precedent to the exercise by the State of its right to contest set forth in clause (ii) above, the State shall, on demand, immediately reimburse the Bank for any and all reasonable expenses (including attorneys' fees for services that may be required or desirable, as determined by the Bank in its sole discretion) that may be incurred by the Bank in connection with any such contest, and shall, on demand, immediately reimburse the Bank for any and all penalties or other charges payable by the Bank for failure to include such interest in its gross income.

*Section 2.3. Computation of Interest.* All interest on the Obligations evidenced by the Notes shall be computed on the basis of a year of 360 days for the actual number of days elapsed. Interest for any period shall be calculated from and including the first day thereof to but excluding the last day thereof.

*Section 2.4. Manner and Disbursement of the Term Loans.* The State shall give written notice to the Bank (which notice shall be irrevocable once given) by no later than 12:00 p.m. on the second Business Day preceding the Draw Date (the “*Borrowing Notice*”) in the form attached hereto as Exhibit A. The Borrowing Notice shall specify the amount of each Term Loan to be made on the Draw Date. The State agrees that the Bank may rely upon any written notice given by any person the Bank in good faith believes is an Authorized Representative without the necessity of independent investigation. Subject to the satisfaction of the conditions precedent set forth in Section 6.1 and 6.2 hereof, the proceeds of the Term Loan shall be made available to the State in immediately available funds in accordance with the terms of the written disbursement instructions of the State.

*Section 2.5. Repayment of Term Loans.* The State shall make (i) a final payment comprised of all principal of Term Loan A (and all interest accrued thereon and not sooner paid) on the Term Loan A Maturity Date, (ii) a final payment comprised of all principal of Term Loan B (and all interest accrued thereon and not sooner paid) on the Term Loan B Maturity Date, (iii) a final payment comprised of all principal of Term Loan C (and all interest accrued thereon and not sooner paid) on the Term Loan C Maturity Date, (iv) a final payment comprised of all principal of Term Loan D (and all interest accrued thereon and not sooner paid) on the Term Loan D Maturity Date and (v) a final payment comprised of all principal of Term Loan E (and all interest accrued thereon and not sooner paid) on the Term Loan E Maturity Date. The State may not prepay any Term Loan prior to its respective Maturity Date.

*Section 2.6. Default Rate.* Notwithstanding anything to the contrary contained herein, (i) from and after the occurrence and during the continuance of an Event of Default described in Section 8.1(a), (c), (e), (f), (g), (h), (i), (j), (k), or (l) hereof and from and after any Acceleration Event, the State shall pay interest (after as well as before entry of judgment thereon to the extent permitted by law), computed on the basis of a year of 360 days and the actual number of days elapsed on all Obligations hereunder at the Credit Default Rate (provided that with respect to fees due hereunder, the Credit Default Rate shall apply only to fees due hereunder but unpaid), and (ii) from and after the occurrence and during the continuance of an Event of Default described in Section 8.1(b) or (d) hereof, the State shall pay interest (after as well as before entry of judgment thereon to the extent permitted by law), computed on the basis of a year of 360 days and the actual number of days elapsed on all Obligations hereunder at the Non-Credit Default Rate (provided that with respect to fees due hereunder, the Non-Credit Default Rate shall apply only to fees due hereunder but unpaid).

From and after the occurrence and during the continuance of any Event of Default interest shall continue to be payable on the first Business Day of each month and from and after any Acceleration Event, interest shall be paid on demand of the Bank.

*Section 2.7. The Notes.* (a) Term Loan A made to the State by the Bank and the State's obligation to repay Term Loan with interest in accordance with the terms of this Agreement shall be evidenced by a single promissory note of the State issued to the Bank in the form attached as Exhibit B hereto (the "*Term Loan A Note*"), appropriately completed. Term Loan B made to the State by the Bank and the State's obligation to repay Term Loan B with interest in accordance with the terms of this Agreement shall be evidenced by a single promissory note of the State issued to the Bank in the form attached as Exhibit B hereto (the "*Term Loan B Note*"), appropriately completed. Term Loan C made to the State by the Bank and the State's obligation to repay Term Loan C with interest in accordance with the terms of this Agreement shall be evidenced by a single promissory note of the State issued to the Bank in the form attached as Exhibit B hereto (the "*Term Loan C Note*"), appropriately completed. Term Loan D made to the State by the Bank and the State's obligation to repay Term Loan D with interest in accordance with the terms of this Agreement shall be evidenced by a single promissory note of the State issued to the Bank in the form attached as Exhibit B hereto (the "*Term Loan D Note*"), appropriately completed. Term Loan E made to the State by the Bank and the State's obligation to repay Term Loan E with interest in accordance with the terms of this Agreement shall be evidenced by a single promissory note of the State issued to the Bank in the form attached as Exhibit B hereto (the "*Term Loan E Note*"), appropriately completed. On the Closing Date, the State shall execute and deliver the Notes.

(b) The Bank shall record on its books and records or on a schedule to each Note the amount of the applicable Term Loan and all payments of principal and interest and the principal balance from time to time outstanding thereon. The record thereof, whether shown on such books and records of the Bank or on a schedule to each Note, shall be *prima facie* evidence as to all such matters absent manifest error; *provided, however*, that the failure of the Bank to record any of the foregoing or any error in any such record shall not limit or otherwise affect the obligation of the State to repay the Term Loans made to it hereunder together with accrued interest thereon.

*Section 2.8. Funding Reimbursement.* In the event the Bank shall incur any loss, cost, or expense (including, without limitation, any loss, cost, or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired or contracted to be acquired by the Bank to maintain any Commitment or to fund or maintain a Term Loan or the Term Loans or the relending or reinvesting of such deposits or other funds or amounts paid or prepaid to the Bank) as a result of:

(i) any payment of all or any of the principal amount of the Term Loans on any date, other than on the applicable Maturity Date, for any reason, whether before or after default, and whether or not such payment is required by any provision of this Agreement; or

(ii) any failure by the State to create or borrow all or any of the Term Loans on the Draw Date in an aggregate amount equal to the maximum respective Commitment for any reason, including without limitation, any termination of the Commitments prior to the Draw Date pursuant to the terms hereof;

then upon the demand of the Bank, the State shall pay to the Bank such amount as will reimburse the Bank for such loss, cost, or expense. If the Bank makes such a claim for compensation, it shall provide to the State a certificate executed by an officer of the Bank setting forth the amount of such loss, cost or expense and the basis of its calculation in reasonable detail and such certificate shall be conclusive if reasonably determined (absent manifest error).

*Section 2.9. Maximum Rate; Payment of Fee.* If the rate of interest payable hereunder shall exceed the Maximum Rate for any period for which interest is payable, then (a) interest at the Maximum Rate shall be due and payable with respect to such interest period, and (b) interest at the rate equal to the difference between (i) the rate of interest calculated in accordance with the terms hereof and without regard to the limitations of this Section 2.9 and (ii) the Maximum Rate (the “*Excess Interest*”), shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof ceases to exceed the Maximum Rate, at which time the State shall pay to the Bank, with respect to amounts then payable to the Bank that are required to accrue interest hereunder, such portion of the deferred Excess Interest as will cause the rate of interest then paid to the Bank to equal the Maximum Rate, which payments of deferred Excess Interest shall continue to apply to such unpaid amounts hereunder until all deferred Excess Interest is fully paid to the Bank. Upon the date all Obligations are payable hereunder following the termination of this Agreement, in consideration for the limitation of the rate of interest otherwise payable hereunder, the State shall, to the extent permitted by law, pay to the Bank a fee equal to the amount of all unpaid deferred Excess Interest.

*Section 2.10. Security.* The obligation of the State to pay the principal of or interest on the Term Loans constitutes a general obligation of the State, and the full faith and credit of the State has been pledged to the payment of the principal of and interest on the Term Loans and the Notes, as and when the same becomes due and payable. The obligation of the State to pay Obligations hereunder other than principal of or interest on the Term Loans and the Notes constitutes a contractual unsecured obligation of the State, payable from all funds of the State legally available and appropriated for that purpose.

### SECTION 3. FEES.

#### *Section 3.1. Fees; Interest Calculations.*

(a) *Commitment Fees.* The State shall pay to the Bank, in connection with each Commitment under this Agreement, a nonrefundable facility fee for the period from and including the Closing Date to but excluding the Draw Date, in an amount equal to the rate per annum equal to [REDACTED] (computed on the basis of a year of 360 days and the actual number of days elapsed) multiplied by the maximum amount of such Commitment (each a “*Commitment Fee*”). Each such Commitment Fee shall be payable by the State in full on the Draw Date from the proceeds of the related Term Loan.

(b) *Amendment Fees.* The State agrees to pay to the Bank on the date of each amendment, modification, or supplement of the Agreement or any amendment, modification, or supplement to any other Credit Document which requires the waiver or consent of the Bank, an amendment, modification, supplement, waiver or consent fee, as applicable, in an amount equal

to [REDACTED] (or such other amount agreed to by the State and the Bank), plus the reasonable fees and expenses of any legal counsel retained by the Bank in connection therewith.

#### SECTION 4. PLACE AND APPLICATION OF PAYMENTS.

*Section 4.1. Place and Application of Payments.* All payments of principal of and interest on the Term Loans, and of all other amounts payable by the State under this Agreement, shall be made by the State to the Bank by no later than 2:00 p.m. on the due date thereof to the Payment Account (or such other account or location as the Bank may designate to the State). Any payments received after such time shall be deemed to have been received by the Bank on the next Business Day. All such payments shall be made free and clear of, and without any deduction or reduction whatsoever, including any set-off, counterclaim, levy, withholding or any other deduction of any kind in U.S. Dollars, in immediately available funds at the place of payment.

#### SECTION 5. REPRESENTATIONS AND WARRANTIES.

The State, hereby represents and warrants to the Bank as follows:

*Section 5.1. Power and Authority.* The State is a sovereign government and has the necessary power and authority to execute this Agreement and the Credit Documents to which it is a party, to perform all of its obligations hereunder and thereunder and to conduct its business as presently conducted and to otherwise incur General Obligation Debt and to pledge the State's full faith and credit to the payment of the principal of and interest on the Term Loans and the Notes. The execution, delivery and performance by the State of this Agreement and the other Credit Documents to which it is a party in accordance with their respective terms and conditions have been duly authorized by all necessary action on the part of the State.

*Section 5.2. Authorization; Compliance with Law and Contracts.* Neither the execution and delivery by the State of the Credit Documents, nor the consummation of the transactions therein contemplated, nor compliance with the provisions thereof will (i) conflict with, violate, or contravene, in any material respect, any provision of existing law or regulation (including, without limitation, the Act) or any order or decree of any Governmental Authority or (ii) conflict with, or violate, in any material respect, or cause a default, or with the passage of time or the giving of notice or both would cause a default, under any bond, note or other evidence of indebtedness or mortgage, indenture, contract or other agreement to which the State is a party or that is binding upon it or any of its properties; and no consent of any Person and no license, approval, or authorization of, or notice to or registration, filing, or declaration with, any Governmental Authority is required in connection with the execution, delivery, performance, validity, or enforceability of this Agreement or any of the Credit Documents or for the State to issue the Notes to the Bank, request and receive the proceeds of the Term Loans and incur other Obligations hereunder or, if required, the same has been obtained and is in full force and effect and true and complete copies thereof have been delivered to the Bank.

*Section 5.3. Enforceability.* Each of this Agreement and the Credit Documents to which the State is a party constitutes the legal, valid and binding obligation of the State enforceable in

accordance with each such document's respective terms, subject, as to enforceability, to applicable bankruptcy, moratorium, insolvency or similar laws affecting the rights of creditors generally and to certain principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). Each of the Credit Documents (other than the Tax Agreement) is or will be, on the Closing Date, in full force and effect; *provided* that, the Tax Agreement will be effective on the Draw Date.

*Section 5.4. Consents.* All consents, licenses, approvals, validations and authorizations of, and registrations, validations or declarations by or with, any Governmental Authority required to be obtained in connection with the execution, delivery and performance by the State and the validity or enforceability of this Agreement and the other Credit Documents have been obtained and are in full force and effect.

*Section 5.5. Litigation.* No litigation, arbitration or administrative proceeding of or before any Governmental Authority is pending or, to the knowledge of the State, threatened (a) with respect to any of the transactions contemplated by this Agreement and the other Credit Documents, or (b) which, if adversely determined, could have a material adverse effect on the ability of the State to perform its obligations hereunder or under the other Credit Documents to which it is a party.

*Section 5.6. No Material Adverse Effect; No Default.* The State is not in default with respect to any contractual obligation or Law (including the Act) that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Credit Document.

*Section 5.7. Reports.* The audited financial statements of the State as at June 30, 2013 and the related statement of activities and changes in net assets and the statement of cash flows for the Fiscal Year then ended, and accompanying notes thereto, which financial statements, accompanied by the audit report of the Legislative Auditor of the State, heretofore furnished to the Bank, which are consistent in all material respects with the audited financial statements of the State for the Fiscal Year ended June 30, 2013, fairly present the financial condition of the State in all material respects as of such dates and the results of its operations for the periods then ended in conformity with GAAP. Since June 30, 2013, there has been no material adverse change in the financial condition or operations of the State that could reasonably be expected to result in a Material Adverse Effect.

*Section 5.8. Accurate Information.* All financial information, reports and other papers and data with respect to the State furnished to the Bank were, at the time the same were so furnished, accurate in all material respects. Any financial information furnished to the Bank was prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair and reasonable in light of conditions existing at the time of delivery. No fact is known to the State that materially and adversely affects or in the future may (so far as it can reasonably foresee) materially and adversely affect the ability of the State to perform its obligations under this Agreement and the other Credit Documents. Taken as a whole, the documents furnished and statements made by the State in connection with the negotiation, preparation or execution of this



Agreement and the Credit Documents do not contain untrue statements of material facts or omit to state material facts necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

*Section 5.9. No Proposed Legal Changes.* There is no amendment, or to the knowledge of the State, proposed amendment, to the Constitution, certified for placement on a statewide ballot or any administrative interpretation of the Constitution or any law of the State or any legislation that has passed either house of the State's legislature, or any judicial decision interpreting any of the foregoing, the effect of which could reasonably be expected to result in a Material Adverse Effect or which could adversely affect the ability of the State to incur general obligations of the State.

*Section 5.10. Incorporation by Reference.* The representations and warranties of the State contained in the other Credit Documents to which the State is a party, together with the related definitions of terms contained therein, are hereby incorporated by reference in this Agreement as if each and every such representation and warranty and definition were set forth herein in its entirety, and the representations and warranties made by the State in such Sections are hereby made for the benefit of the Bank. No amendment to or waiver of such representations and warranties or definitions made pursuant to the relevant Credit Document or incorporated by reference shall be effective to amend such representations and warranties and definitions as incorporated by reference herein without the prior written consent of the Bank.

*Section 5.11. Margin Regulations; Investment Company Act.* (a) The State is not engaged in the business of extending credit for the purpose of purchasing or carrying any margin stock as defined in Regulation U of the Board of Governors of the Federal Reserve System, and will not use the proceeds of the Term Loans so as to violate Regulation T, U or X of the Board of Governors of the Federal Reserve System, as the same may be amended or interpreted from time to time.

(b) The State is not nor is it required to be registered as an "investment company" under the Investment Company Act of 1940.

*Section 5.12. No Tax or Fee.* None of the execution or delivery of this Agreement or the other Credit Documents will give rise to any tax or fee imposed by any local or state agency or governmental body, except for those which have been paid.

*Section 5.13. Compliance with Laws.* The State is in compliance with all Laws (including the Act), except for such noncompliance that, singly or in the aggregate, has not caused or could not reasonably be expected to cause a Material Adverse Effect.

*Section 5.14. Reliance by the Bank.* All representations and warranties made herein to the Bank or incorporated hereby for the benefit of the Bank are made with the understanding that the Bank is relying upon the accuracy of such representations and warranties. Notwithstanding that the Bank may conduct its own investigation as to some or all of the matters covered by the representations and warranties in the Credit Documents, and any certificates, information, opinions or documents delivered in connection therewith, the Bank is entitled to rely on all

representations and warranties as a material inducement to the Bank's extension of the credit evidenced by the Credit Documents.

*Section 5.15. Tax-Exempt Status.* The State has not taken any action or omitted to take any action, and has no knowledge of any action taken or omitted to be taken by any other Person, which action, if taken or omitted, would adversely affect the exclusion of interest on the Term Loans and the Notes from gross income for federal income tax purposes.

*Section 5.16. Usury.* Neither this Agreement nor any of the other Credit Documents provide for any payments that would violate any applicable law regarding permissible maximum rates of interest.

*Section 5.17. Action to Compel Payment; Security.* Wisconsin Statutes §18.13 provides that if the State fails to pay any principal of or interest on the Term Loans or the Notes, an action to compel such payment may be commenced by the Bank against the State in accordance with Wisconsin Statutes §801.02 (or any successor statute). Pursuant to Section 18.12 of the Wisconsin Statutes, the full faith, credit and taxing power of the State have been irrevocably pledged to the payment of principal of and interest on the Term Loans and the Notes, and there has been irrevocably appropriated, as a first charge on all revenues of the State, a sum sufficient for payment thereof.

*Section 5.18. Full Faith and Credit.* The obligations of the State to pay the principal of or interest on the Term Loans and the Notes are general obligations of the State and the full faith and credit and unlimited taxing power of the State has been pledged to the payment thereof, on a parity with all other debt of the State that is supported by the full faith and credit and unlimited taxing power of the State. Pursuant to Section 18.12 of the Wisconsin Statutes, there is a continuing appropriation for the payment, when due and payable, of the principal of the Term Loans and the Notes and the interest thereon.

*Section 5.19. Employee Benefit Plan Compliance.* The State has no funding liability or obligation currently due and payable with respect to any employee benefit or pension plan which could reasonably be expected to result in a Material Adverse Effect. The State and each employee benefit plan and pension plan is in compliance in all material respects with the terms of any such plan and applicable law related thereto.

*Section 5.20. No Public Vote or Referendum.* There is no public vote or referendum pending, proposed or concluded, the results of which could reasonably be expected result in a Material Adverse Effect.

*Section 5.21. Anti-Terrorism Laws.* The State is not in violation of any Laws relating to terrorism or money laundering ("*Anti-Terrorism Laws*"), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "*Executive Order*"), and the Patriot Act;

- (a) The State is not any of the following:

(i) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(ii) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(iii) a Person with which the Bank is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(iv) a Person that commits, threatens or conspires to commit or supports “terrorism” as defined in the Executive Order; or

(v) a Person that is named as a “specially designated national and blocked person” on the most current list published by the Office of Foreign Asset Control (“OFAC”) or any list of Persons issued by OFAC pursuant to the Executive Order at its official website or any replacement website or other replacement official publication of such list;

(b) The State does not (i) conduct any business or engage in making or receiving any contribution of funds, goods or services to or for the benefit of any Person described in subsection (a)(ii) above, (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or (iii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

## SECTION 6. CONDITIONS PRECEDENT.

*Section 6.1. Closing Date.* This Agreement shall not become effective until each of the following is satisfied or waived:

(a) The Bank shall receive a certificate to the effect that on the Closing Date (and after giving effect to the terms hereof), (a) there shall exist no Event of Default or Default, (b) all representations and warranties made by State herein shall be true and correct as of such date and (c) there shall exist no event or condition that has had or could be reasonably expected, either individually or in the aggregate, to have a Material Adverse Effect.

(b) (i) The Bank shall have received executed originals or certified copies of each of the following documents, as applicable, which documents shall be in full force and effect on the Closing Date and in form and substance satisfactory to the Bank:

(I) this Agreement; and

(II) each Notes.

(c) *Reserved.*

(d) The Bank shall have received (i) a legal opinion of counsel to the State, in form and substance satisfactory to the Bank, addressed to the Bank and dated the Closing Date; and (ii) the form of opinion of Bond Counsel to be delivered pursuant to Section 6.2(c) hereof to the effect that interest on the respective Notes and the respective Term Loan evidenced thereby is exempt from federal income taxation, such form of opinion to be in form and substance satisfactory to the Bank.

(e) The Bank shall have received correct copies of all governmental approvals, if any, necessary for the State to incur general obligation debt, and to execute, deliver and perform its obligations hereunder and under the Credit Documents.

(f) The Bank shall have received copies of resolutions or ordinances or other authorizing documentation of the State authorizing the execution and delivery of the Credit Documents and the consummation of the transactions contemplated thereby together with specimen signatures of the persons authorized to execute such documents on the State's behalf, all certified in each instance by the Secretary of the Building Commission.

(g) The Bank shall have received satisfactory financial information, budgets and projections of the State as requested by the Bank.

(h) The Bank shall have received such other agreements, instruments, documents, certificates and opinions as the Bank may reasonably request.

(i) All legal matters incident to the execution and delivery of the Credit Documents shall be satisfactory to the Bank.

*Section 6.2. Term Loans.* At the time of the making of any Term Loan hereunder:

(a) the Bank shall have received a certificate of the State to the following effect:

(i) each of the representations and warranties set forth herein and in the other Credit Documents shall be and remain true and correct in all material respects as of said time, except to the extent the same expressly relate to an earlier date;

(ii) no Default or Event of Default shall have occurred and be continuing or would occur as a result of or in connection with the Term Loans;

(b) after giving effect to such extension of credit (i) Term Loan A shall not exceed the Term Loan A Commitment as of the Closing Date, (ii) Term Loan B shall not exceed the Term Loan B Commitment as of the Closing Date, (iii) Term Loan C shall not exceed the Term Loan C Commitment as of the Closing Date, (iv) Term Loan D shall not

exceed the Term Loan D Commitment as of the Closing Date and (v) Term Loan E shall not exceed the Term Loan E Commitment as of the Closing Date;

(c) the Bank shall have received (i) an opinion of Bond Counsel in form and substance satisfactory to the Bank, addressed to the Bank and dated the Draw Date, to the effect that interest on the respective Notes and the respective Term Loan evidenced thereby is exempt from federal income taxation and (ii) an executed original of the Tax Agreement, in form and substance satisfactory to the Bank, which shall be in full force and effect on the Draw Date;

(d) the Bank shall have received the Borrowing Notice as required by Section 2.4 hereto; and

(e) the unenhanced long-term ratings on the general obligation debt of the State shall not have been suspended or otherwise withdrawn by any of Moody's, S&P or Fitch and such rating shall be at least "A3" (or its equivalent) by Moody's, "A-" (or its equivalent) by S&P and "A-" (or its equivalent) by Fitch on the Draw Date;

(f) the making of the respective Term Loan shall not violate any order, judgment or decree of any court or other authority or any provision of law or regulation applicable to the Bank as then in effect.

The request for any Term Loan hereunder shall be deemed to be a representation and warranty by the State on the Draw Date as to the facts specified in this Section; *provided, however*, that the Bank may continue to make such Term Loan, in the sole discretion of the Bank, notwithstanding the failure of the State to satisfy one or more of the conditions set forth above and the respective Term Loan so made shall not be deemed a waiver of any Default or Event of Default or other condition set forth above that may then exist.

## SECTION 7. COVENANTS.

The State covenants and agrees that, so long as any Term Loan or other Obligations is outstanding hereunder, or any Commitment is available to or in use by the State hereunder, except to the extent compliance in any case is waived in writing by the Bank:

*Section 7.1. Reporting Requirements.* The State shall furnish the following reports to the Bank:

(i) As soon as available, and in any event within one hundred eighty (180) days after the end of each fiscal year, the State's continuing disclosure annual report, including the State's audited general purpose financial statements;

(ii) Within thirty (30) days of the Bank's request for the same, the State's biennial budget, as enacted; and

(iii) From time to time such other information regarding the business affairs, financial condition and/or operations of the State as the Bank may from time to time reasonably request.

The State may make all the reports and financial information required to be delivered under this Section 7.1 available on the State's official disclosure website at <http://www.doa.state.wi.us/capitalfinance> (or, upon prior written notice to the Bank, any other applicable online system used by the State). Upon the State providing the Bank (at [REDACTED]) with written notice of each availability of the respective reports and financial information on such website (or other online system for which the Bank has received prior written notice) by no later than the deadline required by the respective subparagraph of this Section 7.1, then delivery of such report and/or financial information as required by the respective subparagraph of this Section 7.1 shall be deemed to be satisfied; *provided that*, if at any time the Bank notifies the State in writing that it is unable to receive or retrieve such report and/or financial information directly from such website or other online system, the State agrees to provide directly to the Bank copies of such reports and financial information.

*Section 7.2. Notices of Certain Events.* (a) The State will give prompt notice in writing to the Bank upon becoming aware of the occurrence of (i) a Default or an Event of Default, and/or (ii) any development, financial or otherwise, which could reasonably be expected to have a Material Adverse Effect.

(b) The State will give the Bank written notice of (i) any General Obligation Debt of the State or other obligation of the State under any Bank Agreement being accelerated or permitted to be accelerated, such notice to be provided on the same day such General Obligation Debt or obligation is being accelerated or permitted to be accelerated, (ii) the State incurring any General Obligation Debt that by its terms is accelerable, such notice to be provided by the date of incurrence of such General Obligation Debt and (iii) the State consenting to, entering into, amending or modifying any Bank Agreement pursuant to which the State's obligations are accelerable, such notice to be provided by the date such Bank Agreement is consented to, entered into, amended or modified by the State, as applicable.

*Section 7.3. Compliance with Laws, Etc.* The State will comply with the requirements of all applicable laws, rules, regulations and orders of any governmental authority (including, without limitation the Act), non-compliance with which could, singly or in the aggregate, have a Material Adverse Effect.

*Section 7.4. Inspection Rights.* At any reasonable time and from time to time, to the extent permitted by law, upon reasonable notice from the Bank to the State, the State will permit the Bank or any agents or representatives thereof to examine and make copies of the records and books of account related to the State and the transactions contemplated by this Agreement, to visit its properties and to discuss its affairs, finances and accounts with any of its officers and independent accountants.

*Section 7.5. Maintenance of Approvals, Filings and Registrations.* The State will at all times maintain in effect, renew and comply with all the terms and conditions of all consents, licenses, approvals and authorizations as may be necessary or appropriate under any applicable law or regulation for the execution, delivery and performance of this Agreement and the Credit Documents and the security therefor.

*Section 7.6. Further Assurance.* The State will execute and deliver to the Bank all such documents and instruments and do all such other acts and things as may be necessary or reasonably required by the Bank to enable the Bank to exercise and enforce its rights under this Agreement and the Credit Documents and to realize thereon, and record and file and re-record and re-file all such documents and instruments, at such time or times, in such manner and at such place or places, all as may be necessary or reasonably required by the Bank to validate, preserve and protect the position of the Bank under this Agreement and the Credit Documents.

*Section 7.7. Books and Records.* The State will, (a) maintain, in all material respects, proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the State; and (b) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over the State.

*Section 7.8. Disclosure to Participants and Transferees.* The State will permit the Bank to disclose the information described in Section 7.1 hereof to any participants, assignees and transferees.

*Section 7.9. Certain Notices.* The State shall, furnish to the Bank the following:

(i) Prompt notice of any action, suit or proceeding known to it at law or in equity or by or before any Governmental Authority which could be reasonably likely to result in a Material Adverse Effect.

(ii) Prompt written notice to the Bank of (1) any dispute which may exist in connection with any transaction contemplated under this Agreement which could reasonably be expected to have a Material Adverse Effect, or (2) any other matter or event which may result in a Material Adverse Change.

*Section 7.10. Priority.* The Term Loans and the Notes will at all times be a general obligation of the State supported by the full faith and credit and unlimited taxing power of the State.

*Section 7.11. Use of Proceeds.* The proceeds of the Term Loans will be used by the State solely to (i) pay the Commitment Fees in an aggregate amount equal to [REDACTED], (ii) pay costs related to the negotiation and execution of this Agreement and the issuance of the Notes in an aggregate amount equal to [REDACTED] (including, without limitation amounts due under Section 10.12 hereof), and (iii) refund the Refunded Bonds.

*Section 7.12. Performance of This and Other Agreements.* The State shall punctually pay or cause to be paid the Term Loans and other Obligations payable under this Agreement and the other Credit Documents and faithfully observe and perform all of the conditions, covenants and requirements set forth in this Agreement and the other Credit Documents.

*Section 7.13. Accuracy of Information.* All data, certificates, reports, opinions of counsel, documents and other information furnished to the Bank, whether pursuant to this Agreement, or in connection with or pursuant to an amendment or modification of, or waiver under, this Agreement shall, at the time the same are so furnished, (i) be complete and correct in all material respects to the extent necessary to give the Bank true and accurate knowledge of the subject matter thereof, and (ii) not contain any untrue statements of a material fact, and the furnishing of the same to the Bank shall constitute a representation and warranty by the State to that effect. Each financial report furnished to the Bank, whether pursuant to this Agreement, or in connection with or pursuant to an amendment or modification of, or waiver under, this Agreement, shall, at the time the same is so furnished, fairly and accurately present the subject matter related thereto.

*Section 7.14. Reserved.*

*Section 7.15. Amendments.* The State shall not modify, amend or consent to any modification, amendment or waiver of any Credit Document without the prior written consent of the Bank.

*Section 7.16. Compliance with Documents.* The State agrees that it will perform and comply with each and every covenant and agreement required to be performed or observed by it in the other Credit Documents, which provisions, as well as related defined terms contained therein, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety all of which shall be deemed to be made for the benefit of the Bank and shall be enforceable against the State. To the extent that any such incorporated provision permits the State or any other party to waive compliance with such provision or requires that a document, opinion or other instrument or any event or condition be acceptable or satisfactory to the Bank or any other party, for purposes of this Agreement, such provision shall be complied with unless it is specifically waived by the Bank in writing and such document, opinion or other instrument and such event or condition shall be acceptable or satisfactory only if it is acceptable or satisfactory to the Bank which shall only be evidenced by the written approval by the Bank of the same. No termination or amendment to such covenants and agreements or defined terms or release of the State with respect thereto made pursuant to the other Credit Documents to which the State is a party, shall be effective to terminate or amend such covenants and agreements and defined terms or release the State with respect thereto in each case as incorporated by reference herein without the prior written consent of the Bank. All such incorporated covenants shall be in addition to the express covenants contained herein and shall not be limited by the express covenants contained herein nor shall such incorporated covenants be a limitation on the express covenants contained herein.

*Section 7.17. No Impairment.* The State will neither take any action under any of the Credit Documents which would materially adversely affect the rights, interests, remedies or



security of the Bank under this Agreement or any other Credit Document or which could reasonably be expected to result in a Material Adverse Effect.

*Section 7.18. Employee Benefit and Pension Plans.* The State shall at all times comply with the terms of each employee benefit and pension plan for which it is obligated as well as all applicable law related thereto, except where failure to comply could not reasonably be expected to have a Material Adverse Effect.

*Section 7.19. Federal Reserve Board Regulations.* The State shall not use any portion of the proceeds of the Term Loans for the purpose of carrying or purchasing any Margin Stock or in violation of, or in a manner inconsistent with, Regulation T, U or X of the Board of Governors of the Federal Reserve System.

*Section 7.20. Reserved.*

*Section 7.21. Amendments to Credit Documents* The State shall not enter into or consent to any amendment, supplement or modification to any Credit Documents or any waiver of the requirements thereof, that (i) does or could reasonably be expected to result in a Material Adverse Effect or adversely affect the rights, interests, security or remedies of the Bank thereunder, and (ii) does or could reasonably be expected to have a Material Adverse Effect or adversely affect the rights, interests, security or remedies of the Bank thereunder.

*Section 7.22. Tax-Exempt Status.* The State shall not take any action or omit to take any action within its power that, if taken or omitted, would adversely affect the excludability of interest on the Notes from the gross income of the holders thereof for purposes of Federal income taxation.

*Section 7.23. Offering Document and Other Documents.* Except as may be required by law (including but not limited to federal and state securities laws) as reasonably determined by the State in good faith, the State will not include any information concerning the Bank (other than identifying the Bank as a party to its contracts with the State, the principal amount of the Commitment hereunder, the Maturity Date of the Notes and the use of the proceeds of the Term Loans) that is not supplied in writing, or otherwise consented to (which consent may be given by electronic mail), by the Bank expressly for inclusion therein, in any written or published materials (other than the State's staff reports, annual statements, audited financial statements, rating agency presentations) without the prior written consent of the Bank. The State agrees that, unless otherwise required by law (including but not limited to federal and state securities laws) as reasonably determined by the State in good faith, the State will not post this Agreement on the Electronic Municipal Market Access (EMMA) of the Municipal Securities Rulemaking Board (or any successor or other similarly publicly accessible system) unless the Bank has had an opportunity to redact sensitive, confidential or propriety information (including, but not limited to, contact information, wire instructions and pricing and fee information) from the copy of this Agreement to be so posted.

SECTION 8. EVENTS OF DEFAULT AND REMEDIES.

*Section 8.1. Events of Default.* Any one or more of the following shall constitute an Event of Default:

(a) the State shall (i) fail to pay the principal of or interest on any of the Term Loans or (ii) fail to pay when due payment of any other amount required to be made to the Bank pursuant to this Agreement or any other Credit Document and, with respect to this clause (ii) only, such failure shall continue for five (5) Business Days;

(b) any representation or warranty made or deemed to have been made by or on behalf of the State in the Credit Documents or on behalf of the State in any certificate, statement, report or other writing furnished by or on behalf of the State to the Bank pursuant to this Agreement or any other Credit Document or any other instrument, document or agreement delivered by the State in connection with this Agreement shall prove to have been false or misleading in any material respect on the date as of which the facts set forth are stated or certified or deemed to have been stated or certified;

(c) default in the due observance or performance of any covenant set forth in Section 7.10, 7.11, 7.15, 7.17, 7.19, 7.21, 7.22 or 7.23 hereof; or

(d) (i) default in the due observance or performance of any term, covenant or agreement set forth in Section 7.1 of this Agreement and the continuance of such default for a period of thirty (30) days after the Bank has provided the State with written notice (which notice may be given by electronic mail) that the Bank did not receive when due any item required to be furnished pursuant to Section 7.1; or (ii) default in the due observance or performance of any other term, covenant or agreement set forth in this Agreement or any other Credit Document and the continuance of such default for a period of thirty (30) days after the occurrence thereof; or

(e) any material provision of this Agreement, the Notes or any of the other Credit Documents shall cease to be valid and binding, or the State or any other Governmental Authority of competent jurisdiction shall contest any such provision, or either the State or any agent or trustee on its behalf shall deny that it has any or further liability under this Agreement, the Notes or any of the Credit Documents to which it is a party; or

(f) the State shall (i) have entered involuntarily against it an order for relief under any law relating to bankruptcy, insolvency or reorganization or relief of debtors as amended, (ii) become insolvent or shall not pay, or admit in writing its inability to pay, its debts generally as they become due, (iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its property, (v) institute any proceeding seeking to have entered against it an order for relief under any law relating to bankruptcy, insolvency or reorganization or relief of debtors to adjudicate it insolvent, or seeking dissolution, winding up, liquidation,

reorganization, arrangement, marshalling of assets, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (vi) take any action in furtherance of any matter described in parts (i) through (v) above, or (vii) fail to contest in good faith any appointment or proceeding described in Section 8.1(g) hereof; or

(g) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for the State or any substantial part of its Property, or a proceeding described in Section 8.1(f)(v) hereof shall be instituted against the State and such appointment continues undischarged or any such proceeding continues undismissed or unstayed for a period of sixty (60) or more days; or

(h) (i) a default shall occur under any evidence of General Obligation Debt or under any indenture, agreement or other instrument under which the same may be issued, and such default shall continue for a period of time sufficient to permit the acceleration of the maturity of any such General Obligation Debt (whether or not such maturity is in fact accelerated) or (ii) any General Obligation Debt shall not be paid when and as due (whether by lapse of time, acceleration or otherwise); or

(i) debt moratorium, a debt restructuring, debt adjustment or comparable restriction with respect to any General Obligation Debt shall have been declared or imposed by the State or any Governmental Authority with appropriate jurisdiction; or

(j) any final, unappealable judgment or judgments, writ or writs or warrant or warrants of attachment, or any similar process or processes, which are not covered in full by insurance, with written acknowledgement of such coverage having been provided by the provider of such insurance coverage to the Bank, in an aggregate amount not less than \$50,000,000 shall be entered or filed against the State or against any of its Property and remain unpaid, unvacated, unbonded or unstayed for a period of thirty (30) days after payment thereof is required to be made pursuant to the terms of such judgment(s), writ(s), warrant(s) or similar process or processes;

(k) any “event of default” under any Credit Document (as defined respectively therein) shall have occurred; or

(l) any of Moody’s, S&P or Fitch shall have downgraded its rating of any long-term unenhanced general obligation debt of the State to below “*Baa3*” (or its equivalent), “*BBB-*” (or its equivalent) or “*BBB-*” (or its equivalent) respectively, or suspended or withdrawn its rating of the same.

*Section 8.2. Non-Bankruptcy Defaults.* When any Event of Default has occurred and is continuing (other than any Event of Default described in Section 8.1(f) or (g) hereof, the Bank may, by written notice to the State: (i) terminate the Commitments and all other obligations of the Bank hereunder on the date stated in such notice (which may be the date thereof); (ii) upon the occurrence of any Acceleration Event, declare the principal of and the accrued interest on the

outstanding Term Loans and all other outstanding Obligations to be forthwith due and payable and thereupon the Term Loans, including both principal and interest thereon, and all other outstanding Obligations, shall be and become immediately due and payable together with all other amounts payable under the Credit Documents without further demand, presentment, protest or notice of any kind; and/or (iii) exercise all rights and remedies available to it at law or in equity.

*Section 8.3. Bankruptcy Defaults.* When any Event of Default described in subsection (f) or (g) of Section 8.1 hereof has occurred and is continuing, then the Term Loans shall immediately become due and payable together with all other amounts payable to the Bank under the Credit Documents without presentment, demand, protest or notice of any kind and the Commitments of the Bank to extend credit pursuant to any of the terms hereof shall immediately terminate.

*Section 8.4. Acceleration Events.* Notwithstanding anything herein to the contrary, upon the occurrence of any Acceleration Event or if any other holder or Provider of General Obligation Debt of the State (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries thereof) or any counterparty under any Swap Contract related thereto causes any such General Obligation Debt or other general obligations of the State to become immediately due and payable, the Bank may immediately, without notice, declare or cause to be declared the unpaid principal amount of all outstanding Term Loans and all other outstanding Obligations hereunder, including all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder, to be immediately due and payable.

## SECTION 9. CHANGE IN CIRCUMSTANCES.

*Section 9.1. Taxes.* (a) Any and all payments to the Bank by the State hereunder or under any other Credit Document shall be made free and clear of and without deduction for any and all Indemnified Taxes. If the State shall be required by law to withhold or deduct any Indemnified Taxes imposed by the United States or any political subdivision thereof from or in respect of any sum payable hereunder to the Bank, (i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 9.1), the Bank receives an amount equal to the sum it would have received had no such deductions been made, (ii) the State shall make such deductions and (iii) the State shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law. If the State shall make any payment under this Section 9.1 to or for the benefit of the Bank with respect to Indemnified Taxes and if the Bank shall claim any credit or deduction for such Indemnified Taxes against any other taxes payable by the Bank to any taxing jurisdiction in the United States then the Bank shall pay to the State an amount equal to the amount by which such other taxes are actually reduced; *provided* that the aggregate amount payable by the Bank pursuant to this sentence shall not exceed the aggregate amount previously paid by the State with respect to such Indemnified Taxes. In addition, the State agrees to pay any present or future stamp, recording or documentary taxes and any other excise or property taxes, charges or similar levies that arise under the laws of the United States of America or any state of the United States from any payment made hereunder or from the execution or delivery of this Agreement or otherwise with respect to this Agreement

(hereinafter referred to as “*Other Taxes*”). The Bank shall provide to the State within a reasonable time a copy of any written notification it receives with respect to Indemnified Taxes or Other Taxes owing by the State to the Bank hereunder; provided, that the Bank’s failure to send such notice shall not relieve the State of its obligation to pay such amounts hereunder.

(b) The State shall, to the fullest extent permitted by law and subject to the provisions hereof, pay the Bank for the full amount of Indemnified Taxes and Other Taxes including any Indemnified Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 9.1 paid by the Bank or any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally asserted; provided, that the State shall not be obligated to pay the Bank for any penalties, interest or expenses relating to Indemnified Taxes or Other Taxes arising from the Bank’s gross negligence or willful misconduct. The Bank agrees to give notice to the State of the assertion of any claim against the Bank relating to such Indemnified Taxes or Other Taxes as promptly as is practicable after being notified of such assertion; provided, that the Bank’s failure to notify the State promptly of such assertion shall not relieve the State of its obligation under this Section 9.1. Payments by the State pursuant to this subsection (b) shall be made within sixty (60) days from the date the Bank makes written demand therefor, which demand shall be accompanied by a certificate describing in reasonable detail the basis thereof. The Bank agrees to repay to the State any refund (including that portion of any interest that was included as part of such refund) with respect to Taxes or Other Taxes paid by the State pursuant to this Section 9.1(b) received by the Bank for Indemnified Taxes or Other Taxes that were paid by the State pursuant to this Section 9.1(b).

(c) Within thirty (30) days after the date of any payment of Indemnified Taxes by the State, the State shall furnish to the Bank the original or a certified copy of a receipt evidencing payment thereof.

(d) The obligations of the State under this Section 9.1 shall survive the termination of this Agreement.

(e) (i) On or prior to the Closing Date, the Bank shall deliver to the State a copy of its IRS Form W-9.

(ii) Any assignee of the Bank and any participant shall deliver to the State a copy of its IRS Form W-9 and such properly completed and executed documentation (for example, IRS Form W-8BEN or IRS Form W-8ECI, as applicable) reasonably requested by the State as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any such assignee or any participant, if reasonably requested by the State, shall use its best efforts to deliver such other documentation prescribed by applicable law or reasonably requested by the State as will enable the State to determine whether or not such assignee or participant is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than IRS Form W-8BEN or IRS Form W-8ECI) shall not be required if in such assignee’s or participant’s reasonable judgment

such completion, execution or submission would subject such assignee or participant to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such assignee or such participant.

*Section 9.2. Increased Cost.* (a) If a Change of Law shall occur which shall:

(i) impose, modify or deem applicable any reserve, liquidity ratio, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, the Bank pursuant to this Agreement;

(ii) subject to the Bank to any Tax of any kind whatsoever with respect to this Agreement, or change the basis of taxation of payments to the Bank in respect thereof (except for the imposition of, or any change in the rate of any Excluded Tax payable by the Bank); or

(iii) impose on the Bank any other condition, cost or expense affecting this Agreement;

and the result of any of the foregoing shall be to increase the cost to the Bank related to issuing or maintaining this Agreement, or to reduce the amount of any sum received or receivable by the Bank hereunder (whether of principal, interest or any other amount) then, upon written request of the Bank, the State shall promptly pay to the Bank, as a fee, such additional amount or amounts as will compensate the Bank, for such additional costs incurred or reduction suffered; *provided, however*, that the State shall not be required to reimburse the Bank, the Bank's parent or holding company, or any participant or such participant's controlling corporation, for any costs or fees (including attorneys' fees) solely and directly incurred in the calculation of such additional amounts.

(b) *Capital Requirements.* If the Bank determines that any Change in Law affecting the Bank or the Bank's parent or holding company, if any, regarding capital requirements, has or would have the effect of reducing the rate of return on the Bank's capital or the capital of such Bank's parent or holding company, if any, as a consequence of this Agreement (or the Commitments and/or the Term Loans hereunder), or for maintaining this Agreement, to a level below that which the Bank or the Bank's parent or holding company could have achieved but for such Change in Law (taking into consideration the Bank's policies and the policies of the Bank's parent or holding company with respect to capital adequacy), then from time to time upon written request of the Bank the State shall promptly pay to the Bank, as a fee, such additional amount or amounts as will compensate the Bank or the Bank's parent or holding company for any such reduction suffered; *provided, however*, that the State shall not be required to reimburse the Bank, the Bank's parent or holding company, or any participant or such participant's controlling corporation, for any costs or fees (including attorneys' fees) solely and directly incurred in the calculation of such additional amounts.

(c) *Certificates for Reimbursement.* The Bank will promptly notify the State of any event of which it has knowledge, occurring after the date hereof, which will entitle the Bank to

compensation pursuant to this Section 9.2 but failure to so notify the State shall not affect the right of the Bank to compensation pursuant to this Section 9.2. In connection with any claim by the Bank for compensation under this Section 9.2, the Bank shall provide to the State a certificate setting forth the additional amount or amounts to be paid to it hereunder, together with such documentation and calculations in reasonable detail supporting such claim as the State shall reasonably and in good faith request. In determining such amount, the Bank may use any reasonable averaging and attribution methods. Notwithstanding the foregoing, in the event that the Bank has used good faith efforts to provide the State documentation and calculations in reasonable detail supporting such claim pursuant to this Section and there is any dispute with respect to the claim made by the Bank pursuant to this Section, the Bank and the State shall negotiate in good faith to attempt to resolve such dispute. Notwithstanding any such dispute, the State acknowledges that its obligations to the Bank under this Section 9.2 are unconditional and such payment shall be made within [REDACTED] after such certificate is received by the State.

(d) *Delay in Requests.* Failure or delay on the part of the Bank to demand compensation pursuant to this Section shall not constitute a waiver of the Bank's right to demand such compensation.

(e) *Cut-Off Date.* The State shall not be required to compensate, or cause to be compensated, the Bank or the Bank's parent or holding company, as applicable, pursuant to this Section 9.2 in respect of a period occurring more than [REDACTED] prior to the date the above-described written demand is given to the State with respect thereto (the "*Cut-Off Date*"), except where (i) the Bank or the Bank's parent or holding company, as applicable, had no actual knowledge of the action resulting in such increased costs, increased capital or charges or reduction in rate of return, as applicable, as of the Cut-Off Date or (ii) such increased costs, increased capital or reduction in rate of return applies to the Bank or the Bank's parent or holding company, as applicable, retroactively to a date prior to the Cut-Off Date.

(f) *Survival.* Without prejudice to the survival of any other agreement of the State hereunder, the agreements and obligations of the State contained in this Section shall survive the termination of this Agreement and the payment in full of the Term Loans and the obligations of the State hereunder and under the Credit Documents.

*Section 9.3. Lending Branch.* The Bank may, at its option, elect to make, fund or maintain the Term Loans hereunder at such of its branches or offices as the Bank may from time to time elect.

*Section 9.4. Discretion of Bank as to Manner of Funding.* Notwithstanding any provision of this Agreement to the contrary, the Bank shall be entitled to fund and maintain its funding of all or any part of the Term Loans in any manner it sees fit, it being understood, however, that for the purposes of this Agreement all determinations hereunder (including, without limitation, determinations under Sections 2.8 and 9.2 hereof) shall be made as if the Bank had actually funded and maintained the Term Loans during the tenor thereof through the purchase of deposits in the relevant market in the amount of the Term Loans, having a maturity corresponding to such tenor, and bearing an interest rate equal to the applicable Fixed Rate.

SECTION 10. MISCELLANEOUS.

*Section 10.1. No Waiver of Rights.* No delay or failure on the part of the Bank or on the part of the holder or holders of any Note in the exercise of any power or right under any Credit Document shall operate as a waiver thereof, nor as an acquiescence in any default, nor shall any single or partial exercise thereof preclude any other or further exercise of any other power or right, and the rights and remedies hereunder of the Bank, the Bank and the holder or holders of any Notes are cumulative to, and not exclusive of, any rights or remedies which any of them would otherwise have.

*Section 10.2. Non-Business Day.* If any payment of principal or interest on the Term Loans or of any other Obligation shall fall due on a day which is not a Business Day, interest or fees (as applicable) at the rate, if any, the Term Loans or other Obligation bears for the period prior to maturity shall continue to accrue on such Obligation from the stated due date thereof to and including the next succeeding Business Day, on which the same shall be payable.

*Section 10.3. Documentary Taxes.* The State agrees that it will pay any documentary, stamp or similar taxes payable in respect to any Credit Document, including interest and penalties, in the event any such taxes are assessed, irrespective of when such assessment is made and whether or not any credit hereunder is then in use or available hereunder.

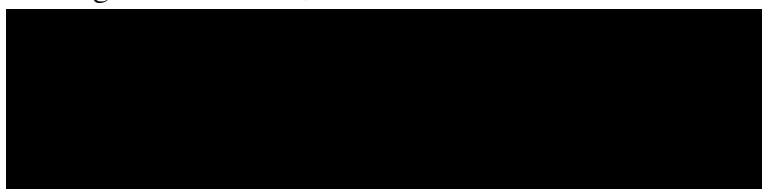
*Section 10.4. Survival of Representations.* All representations and warranties made herein or in certificates given pursuant hereto shall survive the execution and delivery of this Agreement and the other Credit Documents, and shall continue in full force and effect with respect to the date as of which they were made as long as any credit hereunder is in use or available hereunder.

*Section 10.5. Survival of Reimbursements.* All reimbursements and all other provisions relative to reimbursement to the Bank of amounts sufficient to protect the yield of the Bank with respect to the Term Loans, including, but not limited to, Section 2.8, Section 9.1, Section 9.2, Section 10.1 and 10.12 hereof, shall survive the termination of this Agreement and the other Credit Documents and the payment of the Term Loans and all other Obligations.

*Section 10.6. Notices.* Except as otherwise provided herein, any notice required or permitted to be given under this Agreement shall be in writing (which includes communications by telex, telecopier or electronic mail if confirmed by the appropriate answer back and followed by hard copy delivered by United States mail in the manner described herein) addressed

To the Bank as follows:

JPMorgan Chase Bank, National Association





[REDACTED]

With a copy to:

JPMorgan Chase Bank, National Association

[REDACTED]

and with respect to compliance matters for financial reporting under Section 7 of this Agreement:

E-mail: [REDACTED]

To the State as follows:

State of Wisconsin

[REDACTED]

Each such notice, request or other communication shall be effective (i) if given by telecopier, when such facsimile is transmitted to the telecopier number specified in this Section 10.7 or on the signature pages hereof and a confirmation of receipt of such facsimile has been received by the sender, (ii) if given by courier, when delivered, (iii) if given by mail, three business days after such communication is deposited in the mail, registered with return receipt requested, addressed as aforesaid, (iv) if given by electronic mail, when sent by electronic mail to the party at its E-mail address specified above, or (v) if given by any other means, when delivered at the addresses specified in this Section 10.7; *provided* that any notice given pursuant to Section 2 hereof shall be effective only upon receipt.

Except as otherwise specifically provided herein, the Bank and the State may each change the address for service of any notice under this Agreement by a notice in writing to the others.

*Section 10.7. Counterparts.* This Agreement may be executed in any number of counterpart signature pages, and by the different parties on different counterparts, each of which when executed shall be deemed an original but all such counterparts taken together shall constitute one and the same instrument.

*Section 10.8. Successors and Assigns.* (a) The terms and provisions of the Credit Documents shall be binding upon and inure to the benefit of the State and the Bank and their respective successors and assigns permitted hereby, except that (i) the State shall not have the right to assign its rights or obligations under the Credit Documents without the prior written consent of the Bank, (ii) any assignment by the Bank must be made in compliance with Section 10.8(b) hereof, and (iii) any transfer by participation must be made in compliance with Section 10.9 hereof. The parties to this Agreement acknowledge that clause (ii) of this Section 10.8(a) relates only to absolute assignments and this Section 10.8 does not prohibit assignments creating security interests, including, without limitation, any pledge or assignment by the Bank of all or any portion of its rights under this Agreement and any Note to a Federal Reserve Bank or other central banking authority; *provided, however*, that no such pledge or assignment creating a security interest shall release the Bank from its obligations hereunder unless and until the parties thereto have complied with the provisions of Section 10.8(b) hereof. The State and the Bank may treat the Person that made the applicable Term Loan or that holds any Note as the owner thereof for all purposes hereof unless and until another Person satisfies the provisions of Section 10.8(b) hereof; *provided, however*, that the State may in its discretion (but shall not be required to) follow instructions from the Person which made such Term Loan or which holds any Note to direct payments relating to any Term Loan or Note to another Person. Any assignee of the rights to any Term Loan or any Note agrees by acceptance of such assignment to be bound by all the terms and provisions of the Credit Documents. Any request, authority or consent of any Person, who at the time of making such request or giving such authority or consent is the owner of the rights to such Term Loan (whether or not a Note has been issued in evidence thereof), shall be conclusive and binding on any subsequent holder or assignee of the rights to such Term Loan.

(b) *Assignments by Bank.* The Bank may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including the Term Loans at any time owing to it) and the Notes; *provided* that, if no Event of Default has occurred and is continuing, the Bank may not assign any of its rights or obligations under this Agreement or any Note without the prior written consent of the State (such consent not to be unreasonably withheld); *provided further* that any such assignment shall be subject to the following conditions:

(i) *Minimum Amounts.* The principal outstanding balance of the Term Loan and the related Note subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is entered into or shall not be less than \$10,000,000 unless, so long as no Event of Default has occurred and is continuing, the State otherwise consents;

(ii) *Proportionate Amounts.* Each partial assignment shall be made as an assignment of a proportionate part of all the Bank's rights under this Agreement with respect to the Term Loan and the respective Note assigned by the Bank;

(iii) *Required Consents.* Notwithstanding the foregoing, no consent of the State shall be required for any sale, transfer or assignment of the rights (other than Commitments) of the Bank hereunder or under any Note to (A) one or more transferees that is an Affiliate of the Bank or (B) a trust or other custodial or special purpose arrangement established by the Bank or an Affiliate of the Bank, the owners of any beneficial interest in which are limited to “qualified institutional buyers” as defined in Rule 144A promulgated under the 1933 Act (each, a “*Bank Transferee*”). If no Event of Default has occurred and is continuing, with the prior written consent of the State (such consent not to be unreasonably withheld), the Bank may assign any of its rights hereunder or under any Note to one or more transferees which are not Bank Transferees but each of which constitutes a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act or an “accredited investor” as defined in Rule 501 of Regulation D under the 1933 Act (each a “*Non-Bank Transferee*”); *provided, however*, that with respect to sales, transfers or assignments to a Non-Bank Transferee, each such Non-Bank Transferee must deliver to the State and the selling Note holder, a letter from Non-Bank Transferee certifying that such Non-Bank Transferee is a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act or an “accredited investor” as defined in Rule 501 of Regulation D under the 1933 Act, and that such Non-Bank Transferee will not sell or otherwise transfer the Note or its interest in this Agreement except to a transferee in compliance with the terms and conditions of this Agreement. Upon the occurrence and continuation of any Event of Default hereunder, no consent of the State shall be required for any assignment, sale or transfer to any Non-Bank Transferee of any of the Bank’s rights or obligations under this Agreement or with respect to any Note. The Bank agrees to provide the State with prompt notice of any assignment, sale or transfer to (A) any Bank Transferee and (B) any Non-Bank Transferee following an Event of Default. For purposes of clarity, under no circumstances shall any assignment, sale or transfer be made to any Person other than a Bank Transferee or a Non-Bank Transferee without the prior written consent of the State.

(iv) *Assignment and Assumption.* The parties to each assignment shall execute and deliver an Assignment and Assumption.

(v) *No Assignment to Natural Persons.* No such assignment shall be made to a natural person.

(vi) *Rights of Assignees.* Any assignee hereunder shall have the benefits of Section 2.8, Section 9.1, Section 9.2, Section 10.1 and Section 10.12 as if it were the Bank hereunder.

*Section 10.9. Participants.* The Bank shall have the right at its own cost to grant participations (to be evidenced by one or more agreements or certificates of participation) in the Term Loan made and/or Commitment held by the Bank at any time and from time to time; *provided* that (i) no such participation shall relieve the Bank of any of its obligations under this Agreement, (ii) no such participant shall have any rights under this Agreement except as provided in this Section 10.9, (iii) the State shall be required to deal only with the Bank with respect to any matters under this Agreement and the Notes and (iv) the State shall have no

obligation or responsibility to such participant. Any party to which such a participation has been granted shall have the benefits of Section 2.8, Section 9.1, Section 9.2, Section 10.1 and Section 10.12 as if it were the Bank hereunder, but shall not be entitled to receive any greater payment under either such Section than Bank would have been entitled to receive in connection with the rights transferred. Any agreement pursuant to which the Bank may grant such a participating interest shall provide that the Bank shall retain the sole right and responsibility to enforce the obligations of the State hereunder, including, without limitation, the right to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such participation agreement may provide that the Bank will not agree to any modification, amendment or waiver of this Agreement that would (A) increase the Commitment of the Bank if such increase would also increase the participant's obligations, (B) forgive any amount of or postpone the date for payment of any Obligation hereunder in which such participant has an interest or (C) reduce the stated rate at which interest or fees in which such participant has an interest accrue hereunder.

*Section 10.10. Amendments.* Any provision of the Credit Documents may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the State and the Bank.

*Section 10.11. Headings.* Section headings used in this Agreement are for reference only and shall not affect the construction of this Agreement.

*Section 10.12. Costs and Expenses; Indemnification, Consequential Damages.*

(a) *Costs and Expenses.* The State shall (i) reimburse the Bank on the Draw Date for all reasonable out-of-pocket expenses incurred by the Bank in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Credit Documents, or any amendments, modifications or waivers of the provisions hereof or thereof, whether or not the transactions contemplated hereby or thereby shall be consummated (provided that the reasonable fees, charges and disbursements of counsel for the Bank in connection with the initial preparation, negotiation, execution and delivery of this Agreement and the other Credit Documents shall not exceed ██████████, and (ii) pay all out-of-pocket expenses incurred by the Bank (including the reasonable fees, charges and disbursements of any counsel for the Bank), and shall pay all reasonable fees and time charges for attorneys who may be employees of the Bank, in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Credit Documents, including its rights under this Section, or (B) in connection with the Term Loans made hereunder or the Notes, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Term Loans or the Notes (including all such costs and expenses incurred in connection with any proceeding under the United States Bankruptcy Code involving the State as a debtor thereunder). All amounts due to the Bank pursuant to this Section shall be due ██████████ after written notice, setting forth in reasonable detail the basis thereof, is provided to the State thereof.

(b) *Indemnification by the State.* (i) The State hereby, to the extent permitted by law, indemnifies and holds harmless the Bank and its officers, directors, employees and agents (each an "Indemnitee") from and against, and will on demand reimburse the Bank for, any and all

claims, damages, losses, liabilities (whether asserted by cross-claim, claim for contribution, in tort, in contract, or otherwise), costs, or expenses whatsoever (including reasonable attorneys' fees) that the Bank may incur (or that may be claimed against the Bank by any Person whatsoever, but not including the State):

(A) by reason of or in connection with the making of, or the failure to make a Term Loan (including, without limitation, any losses arising from the failure of any party to any of the Credit Documents to perform its obligations hereunder or thereunder), *provided* that the State shall not be required to indemnify the Bank for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by (A) the willful misconduct or gross negligence of such Bank or (B) the wrongful failure of such Bank to make a Term Loan required to be made by the Bank hereunder after strict compliance with the conditions precedent to such Term Loan, unless the making of such Term Loan was not otherwise permitted by law; or

(B) by reason of or in connection with the execution, delivery, or performance of this Agreement or any other Credit Document, or any transaction contemplated by this Agreement or any other Credit Document.

In furtherance and not in limitation of the foregoing, the Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice of information to the contrary unless the State has notified the Bank in writing in advance that specifically identified documents to be presented to the Bank do not comply with this Agreement. Nothing in this Section 10.12(b) shall limit the State's obligations contained in Section 2 hereof.

(ii) Promptly following receipt by the Bank under Section 10.12(b)(i) of notice of the commencement of any action, the Bank, if a claim is made against the State under Section 10.12(b)(i), shall notify the State in writing of the commencement of such action, but the omission to do so by the Bank shall not relieve the State from any liability which it may have to the Bank under such clause (i). Counsel for the Bank shall be selected by the Bank, with the consent of the State (which consent shall not be unreasonably withheld).

(c) *Waiver of Consequential Damages, Etc.* To the fullest extent permitted by applicable law, the State shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Credit Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, the Term Loans, or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby.

(d) *Payments.* All amounts due under this Section shall be payable promptly after demand therefor.

(e) *Survival.* Each party's obligations under this Section shall survive the termination of the Credit Documents and payment of the obligations hereunder.

*Section 10.13. Entire Agreement.* The Credit Documents constitute the entire understanding of the parties thereto with respect to the subject matter thereof and any prior or contemporaneous agreements, whether written or oral, with respect thereto are superseded thereby.

*Section 10.14. Construction.* The parties hereto acknowledge and agree that neither this Agreement nor the other Credit Documents shall be construed more favorably in favor of one than the other party based upon which party drafted the same, it being acknowledged that *all* parties hereto contributed substantially to the negotiation of this Agreement and the other Credit Documents.

*Section 10.15. Choice of Law.* This Agreement shall be deemed to be a contract under, and for all purposes shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York; *provided* that the due authorization, execution and delivery of this Agreement by the State, and the duties and obligations of the State under this Agreement shall be governed by and construed in accordance with the internal laws of the State, without giving effect to conflict of law principles.

*Section 10.16. Waiver of Jury Trial.* TO THE FULLEST EXTENT PERMITTED BY LAW, THE STATE AND THE BANK EACH WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, ANY OTHER CREDIT DOCUMENT OR ANY OTHER DOCUMENT DELIVERED IN CONNECTION HERewith, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY EITHER OF THE PARTIES RELATED TO OR ARISING OUT OF THE TRANSACTIONS CONTEMPLATED BY THE CREDIT DOCUMENTS AGAINST ANY OTHER PARTY, PARTICIPANT OR ASSIGNEE, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. THE STATE AND THE BANK EACH AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR ANY OTHER DOCUMENT DELIVERED IN CONNECTION HERewith OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT AND ANY OTHER CREDIT DOCUMENT AND ANY OTHER DOCUMENTS DELIVERED IN CONNECTION HERewith.

*Section 10.17. USA PATRIOT Act Notice.* The Bank is subject to the Act (as hereinafter defined) and hereby notifies the State that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "*Act*"), the Bank is required to obtain, verify, and record information that identifies the State, which information

includes the name and address of the State and other information that will allow the Bank to identify the State in accordance with the Act.

*Section 10.18. Right of Setoff.* Upon the occurrence and during the continuance of an Event of Default, the Bank is hereby authorized at any time and from time to time without prior notice to the State (any such notice being expressly waived by the State), and to the fullest extent permitted by law, to setoff, to exercise any banker's lien or any right of attachment and apply any and all balances, credits, deposits (general or special, time or demand, provisional or final), accounts or monies at any time held and other indebtedness at any time owing by the Bank to or for the account of the State (irrespective of the currency in which such accounts, monies or indebtedness may be denominated and the Bank is authorized to convert such accounts, monies and indebtedness into United States dollars) against any and all of the Obligations, whether or not the Bank shall have made any demand for any amount owing to the Bank by the State.

*Section 10.19. Request for Information.* The Bank agrees to use its best efforts to respond within ten (10) Business Days to requests made by the State that the Bank, pursuant to Section 7.23 hereof, approve material or references to the Bank in any written or published materials.

*Section 10.20. Non-Reoffering Representation.* The Bank represents that it is making the Term Loans in exchange for the Notes for investment for its own account and not with the present view of reselling, reoffering, distributing or otherwise disposing of all or any part of the Term Loans or Notes. The Bank has not and will not publicly offer or sell the Notes for the State nor will it participate or have a direct or indirect participation in any such undertaking or in the direct or indirect underwriting of any such undertaking. The Bank understands that the Notes have not been registered under any federal or state securities law.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the day and year first above written.

STATE OF WISCONSIN



JPMORGAN CHASE BANK, NATIONAL  
ASSOCIATION

By: \_\_\_\_\_



[Signature page to Term Loan Agreement]

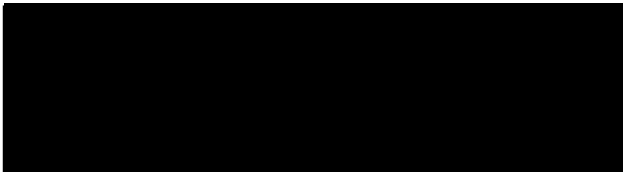


IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the day and year first above written.

STATE OF WISCONSIN

By: \_\_\_\_\_  


JPMORGAN CHASE BANK, NATIONAL  
ASSOCIATION

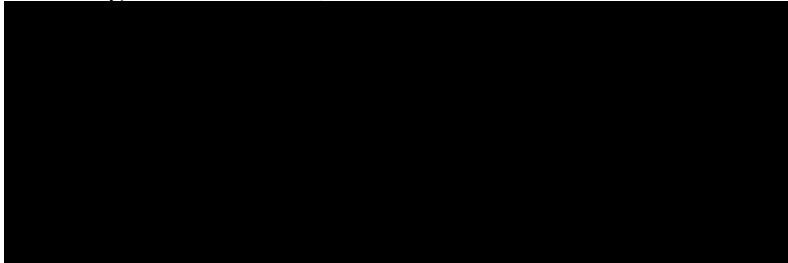


**EXHIBIT A**

**FORM OF NOTICE OF BORROWING**

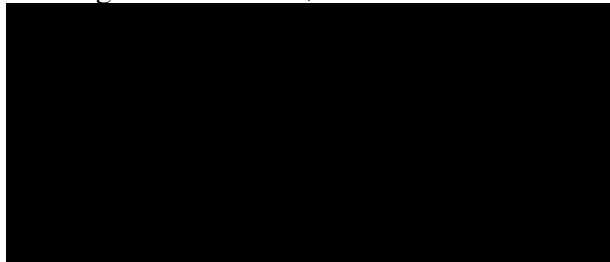
[Date]

JPMorgan Chase Bank, National Association



With a copy to:

JPMorgan Chase Bank, National Association



Reference is made to that certain Term Loan Agreement dated as of January 16, 2014 (the “*Agreement*”) between the State of Wisconsin (the “*State*”) and JPMorgan Chase Bank, National Association. Capitalized terms used herein and not defined herein have the same meanings as in the Agreement.

Pursuant to Section 2.4 of the Agreement, the undersigned hereby provides notice of the State’s intent to borrow the Term Loans on the Business Day (which is the Draw Date under the Agreement) specified below in the following amount and of the following type:

The undersigned hereby requests the Bank to extend the Term Loans:

1. On \_\_\_\_\_, \_\_\_\_ (a Business Day and the Draw Date<sup>1</sup>).

\_\_\_\_\_

<sup>1</sup> Which shall be a Business Day from and including February 1, 2015 to and including May 1, 2015.

2. In the amount of \$279,810,000 consisting of:
- a. \$75,905,000 for Term Loan A (which amount equals and does not exceed the Term Loan A Commitment) the proceeds of which shall be utilized to refund a portion of the Refunded Bonds, pay Commitment Fees and costs related to the negotiation and execution of the Agreement and the issuance of the Notes;  
*plus*
  - b. \$82,880,000 for Term Loan B (which amount equals and does not exceed the Term Loan B Commitment) the proceeds of which shall be utilized to refund a portion of the Refunded Bonds, pay Commitment Fees and costs related to the negotiation and execution of the Agreement and the issuance of the Notes;  
*plus*
  - c. \$39,320,000 for Term Loan C (which amount equals and does not exceed the Term Loan C Commitment) the proceeds of which shall be utilized to refund a portion of the Refunded Bonds, pay Commitment Fees and costs related to the negotiation and execution of the Agreement and the issuance of the Notes;  
*plus*
  - d. \$51,460,000 for Term Loan D (which amount equals and does not exceed the Term Loan D Commitment) the proceeds of which shall be utilized to refund a portion of the Refunded Bonds, pay Commitment Fees and costs related to the negotiation and execution of the Agreement and the issuance of the Notes;  
*plus*
  - e. \$30,245,000 for Term Loan E (which amount equals and does not exceed the Term Loan E Commitment) the proceeds of which shall be utilized to refund a portion of the Refunded Bonds, pay Commitment Fees and costs related to the negotiation and execution of the Agreement and the issuance of the Notes.
3. The proceeds of such Term Loans shall be delivered to \_\_\_\_\_.

The Term Loans requested herein shall comply with timing requirements of the Section 2.4 of the Agreement.

STATE OF WISCONSIN

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT B**

**FORM OF NOTE**

**GENERAL OBLIGATION REFUNDING NOTE OF 2014, SERIES [A] [B] [C] [D] [E]**

Note No. R-1

\$\_\_\_\_\_

January 16, 2014

FOR VALUE RECEIVED, THE STATE OF WISCONSIN (the “*State*”), promises to pay to the order of JPMORGAN CHASE BANK, NATIONAL ASSOCIATION or its registered assigns (the “*Bank*”), any amounts advanced by the Bank to the State (the “*Term Loan*”), in the principal sum equal to \$\_\_\_\_\_, pursuant to the Term Loan Agreement, dated as of the date hereof (as the same may be amended from time to time, the “*Term Loan Agreement*”), between the Bank and the State. The State promises to pay the unpaid principal amount of Term Loan [A] [B] [C] [D] [E] and interest thereon on the dates and at the rate or rates provided for in the Term Loan Agreement. All such payments of principal and interest shall be made in lawful money of the United States of America, in immediately available funds to such account which the Bank may designate in accordance with the Term Loan Agreement.

This Note is the “Term Loan [A] [B] [C] [D] [E] Note” referred to in the Term Loan Agreement. Terms used herein which are not defined herein shall have the meanings set forth in the Term Loan Agreement.

Term Loan [A] [B] [C] [D] [E] and repayments of the principal of Term Loan [A] [B] [C] [D] [E] may be recorded by the Bank and appropriate notations to evidence the foregoing information with respect to Term Loan [A] [B] [C] [D] [E] may be endorsed by the Bank on the schedule attached hereto, or on a continuation of such schedule attached to and made a part hereof; *provided*, that the failure of the Bank to make any such recordation or endorsement shall not affect the obligations of the State hereunder or under the Term Loan Agreement.

Reference is hereby made to the Term Loan Agreement for rights and obligations of payment and prepayment, Events of Default, and the rights of acceleration of the maturity hereof upon the occurrence of an Event of Default. This Note shall be governed by, and construed in accordance with, the laws of the State of Wisconsin (without regard to its conflict of laws rules).

This Note may be transferred only in accordance with the Term Loan Agreement upon surrender thereof, at the principal office of the Secretary of Administration of the State, together with an assignment duly executed by the holder or its duly authorized attorney. Upon such surrender, the State shall execute in the name of the transferee and shall deliver, a new fully registered Note in the aggregate principal amount equal to the unamortized and unredeemed principal amount of the Note so surrendered and bearing the same series designation and interest at the same rate or rates and maturing on the same date or dates. Any Note issued shall be numbered consecutively from R-1 upwards in order of issuance.

This Note is issued under and pursuant to and in full compliance with the Constitution and the laws of the State of Wisconsin, particularly Chapters 18 and 20, Wisconsin Statutes, as amended, and pursuant to a resolution adopted by the State of Wisconsin Building Commission (the “*Commission*”) on October 16, 2013 (the “*Authorizing Resolution*”), for the purpose or the purposes described in the Authorizing Resolution.

This Note is a direct and general obligation of the State of Wisconsin, and the full faith, credit and taxing power of the State have been irrevocably pledged to the payment of principal of and interest on this Note in accordance with its terms. There has been irrevocably appropriated, as a first charge on all revenues of the State, a sum sufficient for the payment of principal of, and interest on, this Note as it becomes due.

The person in whose name this Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of this Note and the interest thereon shall be made only to or upon the order of the registered holder thereof or its duly authorized attorney, and the State shall not be affected by any notice to the contrary, but such registration may be changed only as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon this Note, including the interest thereon, to the extent of the sum or sums so paid.

The Commission has appointed the Secretary of Administration as the Paying Agent and is authorized to appoint a successor Paying Agent. The Secretary of Administration acts as the Registrar and is authorized to contract for the performance of that function.

So long as this Note remains outstanding, the State will cause to be maintained and kept, at the office of the Secretary of Administration, books for the aforesaid registration and transfer of the Note.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the State has caused this Note to be executed in the name of and for the State, and has caused this Note to be dated as of the date set forth above.

STATE OF WISCONSIN

By



**CERTIFICATE OF AUTHENTICATION**

This Note is one of the Notes described in the Authorizing Resolution and is one of the State of Wisconsin General Obligation Refunding Notes of 2014, Series [A] [B] [C] [D] [E].

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Secretary of Administration, as Registrar, or designee  
[Authorized signatory of Registrar]

Registration Date: January 16, 2014

**CERTIFICATE OF ATTORNEY GENERAL**

STATE OF WISCONSIN )  
  ) SS.  
COUNTY OF DANE     )

It is hereby certified, as of the 16th day of January, 2014, that a certified copy of all proceedings preliminary to the issuance of the within-described Note issue has been examined by the office of the Attorney General and that such proceedings have been found to be regular and valid.

\_\_\_\_\_  
Attorney General of the State of Wisconsin



**SCHEDULE TO NOTE**

**TERM LOAN AND PAYMENTS OF PRINCIPAL**

DATE	AMOUNT OF TERM LOAN	AMOUNT OF PRINCIPAL REPAYED	NOTATION MADE BY
------	---------------------	-----------------------------	------------------

**ASSIGNMENT**

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers **[all] [a portion of this Note in an amount equal to \$\_\_\_\_\_]** unto:

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(Please print or typewrite name and address of transferee)

This Note and all rights thereunder shall be so transferred on the books kept by the State for registration thereof, with full power of substitution in the premises.

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[Holder]

Dated: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_