
State of Wisconsin
Event Filing #2014-16
Dated April 25, 2014

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

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

CUSIP Numbers:	97705L EM5	97705L FB8
	97705L JE8	97705L JM0
	97705L JN8	97705L KJ5
	97705L KK2	97705L KR7
	97705L KS5	97705L LX3
	97705L LY1	97705L LZ8
	97705L MS3	97705L MT1
	97705L MU8	97705L PG6

Type of Information: Defeasance.

The State of Wisconsin has entered into a Refunding Escrow Agreement, dated April 24, 2014 (**Escrow Agreement**) with The Bank of New York Mellon Trust Company, N.A. (**Escrow Agent**). **This Escrow Agreement is attached to this Notice.** As a result of the deposit of monies specified by the Escrow Agreement, the bonds identified in this notice (via CUSIP numbers above) are advance refunded.

Robert Thomas CPA, LLC provided the independent verification report addressing the arithmetical accuracy of computations of the sufficiency of amounts deposited into the escrow fund. **This verification report, dated April 24, 2014 is attached to this Notice.**

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

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

doa.wi.gov/capitalfinance

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Event Filing #2014-16
Dated April 25, 2014

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

/s/ KEVIN D. TAYLOR

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

REFUNDING ESCROW AGREEMENT

THIS REFUNDING ESCROW AGREEMENT (as amended from time to time, in accordance with Article IV hereof, this “**Agreement**”) is dated as of April 24, 2014, and is entered into by and between the STATE OF WISCONSIN BUILDING COMMISSION (the “**Commission**”), acting on behalf of the State of Wisconsin (the “**Issuer**”) and The Bank of New York Mellon Trust Company, N.A., a national banking association duly established, existing, and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America with an office and place of business for corporate trust matters located in Chicago, Illinois (the “**Escrow Agent**”).

Preliminary Statement

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

The Issuer has determined to refinance the Refunded Bonds by making provision for the payment of the principal of, and interest on, the Refunded Bonds up to and including the dates of redemption thereof described on Exhibit I hereto. The Issuer will cause to be deposited in the Trust Fund (as defined herein) created by this Agreement an amount sufficient to provide for the retirement of the Refunded Bonds. An amount to be provided from the proceeds of the \$241,985,000 State of Wisconsin General Obligation Refunding Bonds of 2014, Series 2, dated April 24, 2014 (the “**Refunding Bonds**”), will be deposited in the Trust Fund (as defined herein) created by this Agreement. Such moneys will be invested in the Escrow Securities (as defined herein). The principal of, and interest to become due on, the Escrow Securities will be used, together with other funds deposited in such Trust Fund, to pay interest on the Refunded Bonds due on or prior to the Redemption Date and to redeem the Refunded Bonds as provided herein.

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

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

Definitions

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

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

“**Authorizing Resolutions**” means the respective resolutions providing for the issuance of the Refunded Bonds, namely:

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

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

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

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

2006 State of Wisconsin Building Commission Resolution 11, adopted on June 28, 2006 (with respect to the 2006 Series D Bonds)

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

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

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

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

“**Electronic Means**” means facsimile transmission, email transmission, or other similar electronic means of communication providing evidence of transmission, including a telephonic communication confirmed by facsimile transmission, email transmission, or other similar means of communication.

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

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

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

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

“**Permitted Investments**” means direct noncallable obligations of the United States of America or its agencies and, with the written consent of the Issuer, corporations wholly owned by the United States, or any corporation chartered by an act of Congress (including, but

not limited to, the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation), but “Permitted Investments” does not include a mutual fund or a unit investment trust.

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

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

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

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

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

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

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

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

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

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

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

“**Refunding Bonds**” means the \$241,985,000 State of Wisconsin General Obligation Refunding Bonds of 2014, Series 2.

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

“**Verification Report**” means the report, prepared by Robert Thomas CPA, LLC, a nationally recognized firm of independent verification agents, verifying that the Escrow Securities and cash deposited in the Trust Fund will provide sufficient funds to pay interest due after May 1, 2014 on and prior to the Redemption Dates and the redemption price of the Refunded Bonds on the Redemption Dates.

ARTICLE I

THE REFINANCING OF THE REFUNDED BONDS

Section 1.1 The Issuer shall cause to be deposited with the Escrow Agent from amounts received from the Issuer from the proceeds of the Refunding Bonds the aggregate cash amount of \$266,374,226.53 (the “**Initial Deposit**”).

Section 1.2 The Initial Deposit, together with the investment income therefrom, shall be contained in an account hereinafter referred to as the “**Trust Fund.**” The Trust Fund shall be effectively established when the Initial Deposit shall be made (the “**Effective Time**”). Except for \$359.38, which shall initially remain in cash at such time, the balance of the Initial Deposit in the Trust Fund shall be applied by the Escrow Agent, as Escrow Agent, at the Effective Time to the purchase of the Escrow Securities described on Exhibit II under the heading “**Escrow Securities to be Purchased at the Effective Time**”. Amounts collected as principal of or interest on the Escrow Securities shall be applied as provided in Section 2.1.

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

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

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

ARTICLE II

DUTIES OF THE ESCROW AGENT

Section 2.1 The Escrow Agent shall, without further authorization or direction from the Issuer, (a) collect the principal of, and interest on, the Escrow Securities promptly as the same shall fall due, (b) hold all other proceeds of the Escrow Securities in the Trust Fund, and (c) pay the redemption price of, and interest due on and after November 1, 2014 on, the Refunded Bonds as the same shall become due on and prior to their Redemption Date, as

applicable, in the amounts set forth in the Trust Fund cash flow attached as Exhibit A to the Verification Report. The Escrow Agent shall transfer such funds to the Paying Agent for each of the Refunded Bonds as and when needed for such payments.

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

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

Notice of redemption having been given as aforesaid, the Refunded Bonds to be redeemed shall, on their Redemption Date, become due and payable at the Redemption Price specified plus accrued interest thereon to the Redemption Date, and on and after such date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) such Refunded Bonds shall cease to bear interest. The Paying Agent shall cause such Refunded Bonds to be paid at the Redemption Price thereof plus accrued interest to the Redemption Date. Installments of interest due on or prior to the Redemption Date shall continue to be payable to the owner of the Refunded Bond.

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

Section 2.4 No fees or other charges, other than as expressly hereinafter provided, may be paid from the Trust Fund prior to retirement of all Refunded Bonds, and the Issuer agrees that it will pay all such fees, including but not limited to the Escrow Agent's fees, publication and mailing costs, and any bond counsel fees, from its other available funds as such payments become due prior to such retirement. The Issuer shall pay the Escrow Agent from its available funds, other than the Trust Fund, the reasonable fees and expenses of the Escrow Agent for the performance by the Escrow Agent of its duties and obligations hereunder, as set forth in this Agreement. In addition, the Issuer shall pay the Escrow Agent for any extraordinary services or expenses performed or incurred by the Escrow Agent in connection with its duties under this Agreement if notified in writing prior to the performance of those services or the incurrence of those expenses (if reasonably possible) so as to allow the Issuer to appropriate or otherwise provide sufficient funds for such payment.

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

Section 2.6 The Escrow Agent will promptly collect the principal of, interest on, and income and profit from, the Escrow Securities and promptly apply the same solely and only to the purposes expressly stated herein, including any reinvestment thereof required hereunder and the payment of the redemption price of, and interest due on and after November 1, 2014 on, the Refunded Bonds as the same shall become due through the Redemption Date.

Section 2.7 Should the amounts in the Trust Fund at any time be insufficient to make timely payments of the redemption price of, and interest due on and after November 1, 2014 on, the Refunded Bonds on any payment date, the Escrow Agent shall, not less than 15 business days prior to the payment date, provide the Issuer with a written request for additional sum or sums of money to assure the timely payment of the redemption price of, and interest due on and after November 1, 2014 on, the Refunded Bonds.

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

ARTICLE III

GENERAL PROVISIONS

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

Section 3.2 The Escrow Agent shall hold the Trust Fund as a separate trust account wholly segregated from all other funds held by the Escrow Agent in any capacity and shall make disbursements from the Trust Fund only in accordance with the provisions of this Agreement.

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

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

Section 3.5 The Issuer agrees that, after receipt of any written request under Section 2.7 hereof, it will promptly and without delay and in any event prior to the payment date, remit to the Escrow Agent such additional sum or sums of money as may be necessary to

assure the timely payment of redemption price of, and interest due on and after November 1, 2014 on, the Refunded Bonds.

Section 3.6 None of the provisions contained in this Agreement shall require the Escrow Agent to use or advance its own funds or otherwise incur personal financial liability in the performance of any of its duties or the exercise of any of its right or powers hereunder. The Escrow Agent shall be under no liability for interest on any funds or other property received by it hereunder, except as herein expressly provided. The Escrow Agent shall have no lien, nor will it assert any lien, for its services or for any other cause on any Escrow Securities or any other Permitted Investments or on any moneys from time to time on deposit in the Trust Fund, and any right to such lien is hereby expressly waived by the Escrow Agent.

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

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

Section 3.9 Any notice, request, communication, or other paper shall be sufficiently given and shall be deemed given when delivered or mailed, by certified mail, postage prepaid, or when transmitted by Electronic Means, as follows:

If to the Issuer at:

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

with the following wiring instructions:

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

If to the Escrow Agent at:

The Bank of New York Mellon Trust Company, N.A.
2 North LaSalle Street, Suite 1020
Chicago, Illinois 60602
Fax: (312) 827-8522
Email: Katherine.cokic@bnymellon.com

If to a Rating Agency at:

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

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

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

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

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

ARTICLE IV

SUBSTITUTION OF SECURITIES; AMENDMENTS; IRREVOCABILITY OF THIS ESCROW AGREEMENT

Section 4.1 In addition to reinvestment following the maturity of any of the Escrow Securities, as permitted by Section 2.5 hereof, the Escrow Securities or any portion thereof sold or redeemed, and moneys derived therefrom held in the Trust Fund or any portion thereof may be invested, reinvested, or disbursed in any manner directed in writing by the Issuer, and other securities deposited into the Trust Fund, *provided* that:

- (a) All securities so deposited are Permitted Investments;
- (b) The Escrow Agent is provided with an opinion (at the expense of the Issuer) of an individual certified public accountant or a firm of certified public accountants, which in either case shall be independent of the Issuer, to the effect that the amounts available or

to be available for payment of the Refunded Bonds will remain sufficient after such action to pay when due without further reinvestment all principal of, and interest on, the Refunded Bonds up to and including the date of redemption; and

(c) The Escrow Agent is provided with an opinion of a nationally recognized bond counsel firm (at the expense of the Issuer) to the effect that such action is permitted under this Agreement and will not adversely affect the exclusion from gross income for federal income tax purposes of the receipt of the interest paid on either the Refunded Bonds or the Refunding Bonds and such action does not materially adversely affect the legal rights of the owners of the Refunded Bonds or the Refunding Bonds.

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

(a) to correct errors, clarify ambiguities, or insert inadvertently omitted material;

(b) to pledge additional collateral for the benefit of the owners of the Refunded Bonds;

(c) to deposit additional cash or securities into the Trust Fund;

(d) to preserve the exclusion from gross income for federal income tax purposes of interest on any of the Refunded Bonds; and

(e) to make any other amendment so long as each Rating Agency has confirmed in writing that such amendment will not result in the lowering or withdrawal of the outstanding rating on any of the Refunded Bonds.

Prior to such amendment or addition, the Issuer shall obtain the opinions of nationally recognized bond counsel addressed to it and the Escrow Agent to the effect that such amendment or addition meets the requirements of this Section 4.2.

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

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

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

Section 4.5 This Agreement shall terminate two business days after the later of the following two events: (a) the final payment of the redemption price of, and interest on, the Refunded Bonds and (b) the sending to the Issuer by the Escrow Agent of the report of transactions described in Section 2.8 covering the annual period which includes the date of the last transaction in the Trust Fund. Upon final disbursement for the payment of the Refunded Bonds, the Escrow Agent will transfer any balance (cash and securities) remaining in the Trust Fund to the Issuer.

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

ARTICLE V

CONCERNING THE ESCROW AGENT

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

Section 5.2 The Escrow Agent, including its officers, directors, employees, and agents, shall:

- (a) have no responsibility or liability whatsoever for any of the recitals, undertakings, or statements of the Issuer herein or hereunder;
- (b) be entitled to act and rely upon any notice, order, requisition, request, consent, certificate, order, opinion, affidavit, letter, or other paper or document in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or persons, including those transmitted by Electronic Means;
- (c) not be required to risk, use, or advance its own funds or otherwise incur financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder;
- (d) not be liable for any action taken or omitted under this Agreement so long as the Escrow Agent shall have acted in good faith and without gross negligence;
- (e) be indemnified and saved harmless by the Issuer, to the extent permitted by law, from all losses, liabilities, costs, and expenses, including attorney fees and expenses, which may be incurred by the Escrow Agent as a result of its acceptance or the performance of

its duties under this Agreement, unless such losses, liabilities, costs, and expenses shall have resulted from the willful misconduct or gross negligence of the Escrow Agent, and such indemnification shall survive its resignation or removal, or the termination of this Agreement;

(f) have the right to perform any of its duties under this Agreement through agents, attorneys, custodians, or nominees and shall not be responsible for the misconduct or negligence of such agents, attorneys, custodians, and nominees appointed by it with due care; and

(g) have the right, but not the obligation, to consult with counsel of its choice and shall not be responsible for any action taken, or omitted to be taken, by the Escrow Agent in accordance with a written opinion of counsel to the Escrow Agent or the Issuer addressed and delivered to both the Escrow Agent and the Issuer.

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

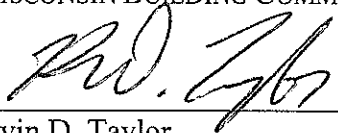
Section 5.4 The Issuer acknowledges that, if the law makes its agents or employees liable, the Issuer will indemnify as required by Section 895.46 (1) (a), Wisconsin Statutes. The Issuer acknowledges that the Paying Agent is either an employee or an agent of the Issuer.

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


[SIGNATURE PAGE FOLLOWS]

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

STATE OF WISCONSIN BUILDING COMMISSION

By: 
Name: Kevin D. Taylor
Title: Capital Finance Director

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

By: 
Name: Mietka Collins
Title: Vice President

(SEAL)

EXHIBIT I

DESCRIPTION OF REFUNDED BONDS

<u>Bonds</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP Number</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
2004 Series E Bonds	\$ 7,325,000	5.00%	05/01/2016	97705L EM5	05/01/2015	100.00%
2005 Series A Bonds	9,895,000	4.00	05/01/2016	97705L FB8	05/01/2015	100.00
2005 Series D Bonds	8,855,000	5.00	05/01/2017	97705L JE8	05/01/2016	100.00
	12,460,000	5.00	05/01/2024	97705L JM0	05/01/2016	100.00
	13,080,000	5.00	05/01/2025	97705L JN8	05/01/2016	100.00
2006 Series A Bonds	19,720,000	5.00	05/01/2017	97705L KJ5	05/01/2016	100.00
	20,710,000	5.00	05/01/2018	97705L KK2	05/01/2016	100.00
	27,755,000	5.00	05/01/2024	97705L KR7	05/01/2016	100.00
	29,140,000	4.75	05/01/2025	97705L KS5	05/01/2016	100.00
2006 Series D Bonds	12,035,000	5.00	05/01/2018	97705L LX3	05/01/2017	100.00
	12,640,000	5.00	05/01/2019	97705L LY1	05/01/2017	100.00
	13,265,000	5.00	05/01/2020	97705L LZ8	05/01/2017	100.00
2007 Series A Bonds	13,205,000	4.40	05/01/2025	97705L MS3	05/01/2015	100.00
	13,865,000	4.50	05/01/2026	97705L MT1	05/01/2015	100.00
	25,840,000	4.50	05/01/2027	97705L MU8	05/01/2015	100.00
2007 Series B Bonds	6,810,000	5.00	05/01/2016	97705L PG6	05/01/2015	100.00

EXHIBIT II

ESCROW SECURITIES TO BE ACQUIRED ON APRIL 24, 2014

<u>Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Cost</u>	<u>Accrued Interest</u>	<u>Total Cost</u>
U.S. Treasury Note	10/31/2014	\$ 2,525,000	2.375%	101.184410	\$ 2,554,906.35	\$ 28,990.42	\$ 2,583,896.77
U.S. Treasury Note	04/30/2015	49,491,000	0.125	99.972562	49,477,420.66	29,906.51	49,507,327.17
Federal Farm Credit Banks Funding Corporation	05/01/2015	31,710,000	0.500	100.324453	31,812,884.05	76,192.08	31,889,076.13
U.S. Treasury Note	10/31/2015	2,637,000	0.250	99.946344	2,635,585.09	3,186.98	2,638,772.07
U.S. Treasury Note	04/30/2016	134,360,000	2.000	103.128885	138,563,969.89	1,299,060.77	139,863,030.66
U.S. Treasury Note	10/31/2016	728,000	1.000	100.863368	734,285.32	3,519.34	737,804.66
Federal National Mortgage Association	04/27/2017	38,670,000	1.125	100.698387	38,940,066.25	213,893.44	39,153,959.69
Total							<u>\$ 266,373,867.15</u>

EXHIBIT III

REDEMPTION NOTICES

Redemption Notice for General Obligation Bonds of 2004, Series E

1. Manner of providing notice.

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

Source: 2004 State of Wisconsin Building Commission Resolution 14.

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

NOTICE OF REDEMPTION

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

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L EM5	5.00%	05/01/2016

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2004, Series E, dated October 21, 2004 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2016, has been called for redemption on May 1, 2015, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2015, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2015, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

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

Publication Date: _____

NEITHER THE ISSUER NOR THE ESCROW AGENT(S) SHALL BE RESPONSIBLE FOR THE SELECTION OR USE OF THE CUSIP NUMBER(S), NOR IS ANY REPRESENTATION MADE AS TO THEIR CORRECTNESS IN THE REDEMPTION NOTICE OR ON ANY BOND(S). THEY ARE INCLUDED SOLELY FOR THE CONVENIENCE OF THE HOLDERS.

STATE OF WISCONSIN BUILDING COMMISSION

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

REDEMPTION NOTICES

Redemption Notice for General Obligation Bonds of 2005, Series A

1. Manner of providing notice.

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

Source: 2005 State of Wisconsin Building Commission Resolution 1.

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

NOTICE OF REDEMPTION

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

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L FB8	4.00%	05/01/2016

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2005, Series A, dated February 10, 2005 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2016, has been called for redemption on May 1, 2015, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2015, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2015, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

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

Publication Date: _____

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STATE OF WISCONSIN BUILDING COMMISSION

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

REDEMPTION NOTICES

Redemption Notice for General Obligation Bonds of 2005, Series D

1. Manner of providing notice.

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

Source: 2005 State of Wisconsin Building Commission Resolution 13.

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

NOTICE OF REDEMPTION

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

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L JE8	5.00%	05/01/2017
97705L JM0	5.00	05/01/2024
97705L JN8	5.00	05/01/2025

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2005, Series D, dated August 11, 2005 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2017, 2024, and 2025, has been called for redemption on May 1, 2016, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2016, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2016, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

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

Publication Date: _____

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STATE OF WISCONSIN BUILDING COMMISSION

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

REDEMPTION NOTICES

Redemption Notice for General Obligation Bonds of 2006, Series A

1. Manner of providing notice.

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

Source: 2005 State of Wisconsin Building Commission Resolution 19.

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

NOTICE OF REDEMPTION

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

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L KJ5	5.00%	05/01/2017
97705L KK2	5.00	05/01/2018
97705L KR7	5.00	05/01/2024
97705L KS5	4.75	05/01/2025

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2006, Series A, dated March 28, 2006 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2017, 2018, 2024, and 2025, has been called for redemption on May 1, 2016, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2016, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2016, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

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

Publication Date: _____

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STATE OF WISCONSIN BUILDING COMMISSION

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

REDEMPTION NOTICES

Redemption Notice for General Obligation Bonds of 2006, Series D

1. Manner of providing notice.

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

Source: 2006 State of Wisconsin Building Commission Resolution 11.

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

NOTICE OF REDEMPTION

State of Wisconsin
General Obligation Bonds of 2006,
Series D, dated September 13, 2006

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L LX3	5.00%	05/01/2018
97705L LY1	5.00	05/01/2019
97705L LZ8	5.00	05/01/2020

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2006, Series D, dated September 13, 2006 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2018 through 2020, has been called for redemption on May 1, 2017, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2017, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2017, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after May 1, 2017.

Publication Date: _____

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STATE OF WISCONSIN BUILDING COMMISSION

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

REDEMPTION NOTICES

Redemption Notice for General Obligation Bonds of 2007, Series A

1. Manner of providing notice.

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

Source: 2006 State of Wisconsin Building Commission Resolution 13.

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

NOTICE OF REDEMPTION

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

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L MS3	4.40%	05/01/2025
97705L MT1	4.50	05/01/2026
97705L MU8	4.50	05/01/2027

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

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

Publication Date: _____

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STATE OF WISCONSIN BUILDING COMMISSION

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

REDEMPTION NOTICES

Redemption Notice for General Obligation Bonds of 2007, Series B

1. Manner of providing notice.

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

Source: 2007 State of Wisconsin Building Commission Resolution 5.

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

NOTICE OF REDEMPTION

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

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L PG6	5.00%	05/01/2016

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2007, Series B, dated June 27, 2007 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2016, has been called for redemption on May 1, 2015, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2015 at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2015, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

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

Publication Date: _____

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STATE OF WISCONSIN BUILDING COMMISSION

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

Robert Thomas CPA, LLC
Certified Public Accountants

STATE OF WISCONSIN

Verification Report
April 24, 2014

INDEPENDENT ACCOUNTANT'S VERIFICATION REPORT

April 24, 2014

State of Wisconsin Building Commission
c/o Department of Administration Office of Capital Finance ("Issuer")
Madison, Wisconsin

The Bank of New York Mellon
Trust Company, N.A. ("Escrow Trustee")
Milwaukee, Wisconsin

Morgan Stanley & Co. LLC
as representative of the underwriters ("Underwriter")
Chicago, Illinois

Lamont Financial
Services Corporation ("Financial Advisor")
Fairfield, New Jersey

Foley & Lardner LLP ("Bond Counsel")
Milwaukee, Wisconsin

Pursuant to the request of the Issuer, we have performed certain procedures, as discussed below, in connection with the proposed delivery of **\$241,985,000 General Obligation Refunding Bonds of 2014, Series 2** (the "Bonds"), dated April 24, 2014.

Proceeds from the Bonds will be used to acquire United States Treasury Obligations and obligations of the Federal National Mortgage Association and Federal Farm Credit Banks Funding Corporation (the "Escrowed Securities") and to establish a beginning cash deposit to provide funds to:

- currently refund a callable maturity, comprising the final sinking fund payment of the term bond due May 1, 2034 (the "2003C Refunded Bonds"), of the Issuer's outstanding **General Obligation Bonds of 2003, Series C**, dated October 15, 2003 (the "2003C Bonds"); and
- currently refund certain callable maturities, comprising portions of serial bonds originally scheduled to mature May 1, 2015 through May 1, 2022 (the "2004-3 Refunded Bonds"), of the Issuer's outstanding **General Obligation Refunding Bonds of 2004, Series 3**, dated June 15, 2004 (the "2004-3 Bonds"); and
- advance refund a callable maturity, comprising serial bonds originally scheduled to mature May 1, 2016 (the "2004E Refunded Bonds"), of the Issuer's outstanding **General Obligation Bonds of 2004, Series E**, dated October 21, 2004 (the "2004E Bonds"); and
- advance refund a callable maturity, comprising serial bonds originally scheduled to mature May 1, 2016 (the "2005A Refunded Bonds"), of the Issuer's outstanding **General Obligation Bonds of 2005, Series A**, dated February 10, 2005 (the "2005A Bonds"); and

- advance refund certain callable maturities, comprising serial bonds originally scheduled to mature May 1, 2017, May 1, 2024 and May 1, 2025 (the “2005D Refunded Bonds”), of the Issuer’s outstanding **General Obligation Bonds of 2005, Series D**, dated August 11, 2005 (the “2005D Bonds”); and
- advance refund certain callable maturities, comprising serial bonds originally scheduled to mature May 1, 2017, May 1, 2018, May 1, 2024 and May 1, 2025 (the “2006A Refunded Bonds”), of the Issuer’s outstanding **General Obligation Bonds of 2006, Series A**, dated March 28, 2006 (the “2006A Bonds”); and
- advance refund certain callable maturities, comprising serial bonds originally scheduled to mature May 1, 2018 through May 1, 2020 (the “2006D Refunded Bonds”), of the Issuer’s outstanding **General Obligation Bonds of 2006, Series D**, dated September 13, 2006 (the “2006D Bonds”); and
- advance refund certain callable maturities, comprising serial bonds originally scheduled to mature May 1, 2025 through May 1, 2027 (the “2007A Refunded Bonds”), of the Issuer’s outstanding **General Obligation Bonds of 2007, Series A**, dated February 1, 2007 (the “2007A Bonds”); and
- advance refund a callable maturity, comprising serial bonds originally scheduled to mature May 1, 2016 (the “2007B Refunded Bonds”), of the Issuer’s outstanding **General Obligation Bonds of 2007, Series B**, dated June 27, 2007 (the “2007B Bonds”).

Collectively, the 2003C Refunded Bonds, the 2004-3 Refunded Bonds, the 2004E Refunded Bonds, the 2005A Refunded Bonds, the 2005D Refunded Bonds, the 2006A Refunded Bonds, the 2006D Refunded Bonds, the 2007A Refunded Bonds, and the 2007B Refunded Bonds are hereinafter referred to as the “Refunded Bonds” and, collectively, the 2003C Bonds, the 2004-3 Bonds, the 2004E Bonds, the 2005A Bonds, the 2005D Bonds, the 2006A Bonds, the 2006D Bonds, the 2007A Bonds, and the 2007B Bonds are hereinafter referred to as the “Prior Bonds”.

The procedures were performed solely to assist the addressees of this report in evaluating the mathematical accuracy of certain schedules prepared by the Underwriter which indicate that:

- there will be sufficient funds available in an escrow account (the “Escrow Fund”) to be established on April 24, 2014 to pay the remaining payments of principal and interest (excluding the interest requirement due on May 1, 2014) related to certain Refunded Bonds (the “Escrow Requirements”), assuming:
 - the 2004E Refunded Bonds, in the aggregate principal amount of \$7,325,000, will be called and redeemed on the first optional redemption date of May 1, 2015 at 100.00 percent of the principal amount thereof; and
 - the 2005A Refunded Bonds, in the aggregate principal amount of \$9,895,000, will be called and redeemed on the first optional redemption date of May 1, 2015 at 100.00 percent of the principal amount thereof; and
 - the 2005D Refunded Bonds, in the aggregate principal amount of \$34,395,000, will be called and redeemed on the first optional redemption date of May 1, 2016 at 100.00 percent of the principal amount thereof; and
 - the 2006A Refunded Bonds, in the aggregate principal amount of \$97,325,000, will be called and redeemed on the first optional redemption date of May 1, 2016 at 100.00 percent of the principal amount thereof; and

- the 2006D Refunded Bonds, in the aggregate principal amount of \$37,940,000, will be called and redeemed on the first optional redemption date of May 1, 2017 at 100.00 percent of the principal amount thereof; and
- the 2007A Refunded Bonds, in the aggregate principal amount of \$52,910,000, will be called and redeemed on the first optional redemption date of May 1, 2015 at 100.00 percent of the principal amount thereof; and
- the 2007B Refunded Bonds, in the aggregate principal amount of \$6,810,000, will be called and redeemed on the first optional redemption date of May 1, 2015 at 100.00 percent of the principal amount thereof; and

- there will be sufficient funds on deposit with the Issuer's Bond Security and Redemption Fund to pay the principal amount only of the 2003C Refunded Bonds and the 2004-3 Refunded Bonds (the "Cash Requirements") assuming the 2003C Refunded Bonds, in the aggregate principal amount of \$4,105,000 and the 2004-3 Refunded Bonds, in the aggregate principal amount of \$3,740,000 will be called and redeemed on May 1, 2014 at 100.00 percent of the principal amount thereof; and

- the yield on the Escrowed Securities is less than the yield on the Bonds.

The procedures we performed are summarized below:

1. We independently calculated the future cash receipts from the Escrowed Securities and compared the future cash receipts to the Underwriter's schedules. We found the future cash receipts to be in agreement.
2. We independently calculated the Escrow Requirements and Cash Requirements related to the Refunded Bonds using information from the respective Official Statements for the Prior Bonds (collectively the "Prior Bond Documents"), compared the Escrow Requirements and the Cash Requirements to the Underwriter's schedules, and found the Escrow Requirements and Cash Requirements to be in agreement. We assume the Prior Bond Documents to be accurate.
3. Using the results of our independent calculations described in procedures 1 and 2, and assuming an initial cash deposit in the amount of \$359.38 to the Escrow Fund on April 24, 2014, we prepared an Escrow Fund cash flow schedule (attached hereto as Exhibit A). The resulting cash flow schedule indicates that there will be sufficient funds available in the Escrow Fund to pay the Escrow Requirements on a timely basis.
4. We compared the terms (i.e., the principal maturity amounts, interest rates, purchase prices and dates, maturity dates, and accrued interest amounts) of the Escrowed Securities to be acquired on April 24, 2014, as summarized herein, to the broker confirmation tickets (provided by the Financial Advisor); we found the terms to be in agreement.
5. We compared pertinent terms of the Refunded Bonds (i.e., debt service payment dates, annual maturity amounts, interest rates, and optional and mandatory redemption provisions, including the first optional redemption dates for the Refunded Bonds), as summarized herein, using information from the Prior Bond Documents, provided by the Underwriter; we found the terms to be in agreement.
6. We compared the maturity and interest payment dates, principal amounts, interest rates, and redemption provisions as they affect the yield for the Bonds, as summarized herein, to the Official Statement for the Bonds provided by the Underwriter; we found the terms to be in agreement.

7. We independently calculated the yield on the Escrowed Securities and the yield on the Bonds, assuming a settlement date of April 24, 2014. The term "yield," as used herein, means that yield which, when used in computing the present value of all payments of principal and interest on an obligation compounded semiannually using a 30/360-day year basis, produces an amount equal to:

- in the case of the Escrowed Securities, the purchase price of such securities; and
- in the case of the Bonds, the issue price to the public, as represented by the Underwriter. Certain Bonds are (a) issued at prices that exceed the stated redemption price at maturity by more than one-fourth of one percent multiplied by the product of the stated redemption price at maturity and the number of complete years to the first optional redemption date for those bonds, and (b) subject to optional redemption on May 1, 2022. For yield purposes, we independently determined that treating the Bonds maturing May 1, 2024 through May 1, 2027 as being redeemed and paid on the first optional redemption date of May 1, 2022, at a call price of 100.00, as shown in Exhibit D-2 produces the lowest yield on the Bonds.

The results of our yield calculations, which are listed below, were compared to the yield calculations provided by the Underwriter; we found the yields to be in agreement.

	YIELD	EXHIBIT
• Yield on the Escrowed Securities	0.4993123%	B-1
• Yield on the Bonds	2.4197746%	D-2

Based on performing the agreed-upon procedures, we have found that those schedules provided by the Underwriter, when compared to those schedules prepared by us (attached hereto as Exhibits), are arithmetically accurate and reflect, based on the assumptions set forth herein, that:

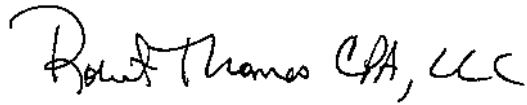
- there will be sufficient funds available in the Escrow Fund to pay the Escrow Requirements on a timely basis; and
- there will be sufficient funds on deposit with the Issuer's Bond Security and Redemption Fund to pay the Cash Requirements on a timely basis; and
- the yield on the Escrowed Securities is less than the yield on the Bonds, as described above.

This engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants (the "AICPA"). The sufficiency of these procedures is solely the responsibility of the specified users of the report. We make no representation regarding the sufficiency of the procedures summarized above, either for the purpose for which this report has been requested or for any other purpose.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on the achievability of the anticipated Escrow Fund cash sufficiency or yield calculations. Accordingly, in accordance with standards for attestation services established by the AICPA, we cannot express such an opinion. Had we performed an examination or performed additional procedures, other matters might have come to our attention that would have been reported to you.

The results of our independent calculations with respect to the proposed transactions are summarized in the accompanying exhibits. The original computations, along with related characteristics and assumptions contained herein, were provided by the Underwriter on behalf of the Issuer. We relied solely on this information and these assumptions and limited our work to performing those procedures set forth above.

This report is issued solely for the information of, and assistance to, the addressees of this report and is not to be quoted or referred to in any document, except for the Official Statement for the Bonds and required closing transaction documents. Additionally, this report should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under the terms of our engagement, we have no obligation to update this report because of events or transactions occurring subsequent to the date of this report.

A handwritten signature in black ink that reads "Robert Thomas CPA, LLC". The signature is written in a cursive style with a large initial 'R'.

Shawnee Mission, Kansas

APPENDIX

STATE OF WISCONSIN

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STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,
SERIES 2

ESCROW FUND CASH FLOW

Date	Cash receipts from Escrowed Securities (Exhibit B-1)	Cash Disbursements for the Refunded Bonds (Exhibit C-1)	Cash balance
Initial cash deposit on 4/24/2014			\$ 359.38
4/27/2014	\$ 217,518.75		217,878.13
4/30/2014	1,411,452.51		1,629,330.64
5/1/2014	79,275.00		1,708,605.64
10/27/2014	217,518.75		1,926,124.39
10/31/2014	3,936,452.51		5,862,576.90
11/1/2014	79,275.00	\$ 5,940,222.50	1,629.40
4/27/2015	217,518.75		219,148.15
4/30/2015	50,872,468.13		51,091,616.28
5/1/2015	31,789,275.00	82,880,222.50	668.78
10/27/2015	217,518.75		218,187.53
10/31/2015	3,987,536.25		4,205,723.78
11/1/2015		4,205,075.00	648.78
4/27/2016	217,518.75		218,167.53
4/30/2016	135,707,240.00		135,925,407.53
5/1/2016		135,925,075.00	332.53
10/27/2016	217,518.75		217,851.28
10/31/2016	731,640.00		949,491.28
11/1/2016		948,500.00	991.28
4/27/2017	38,887,518.75		38,888,510.03
5/1/2017		38,888,500.00	10.03
	<u>\$ 268,787,245.65</u>	<u>\$ 268,787,595.00</u>	

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,
SERIES 2

CASH RECEIPTS FROM AND YIELD
ON THE ESCROWED SECURITIES

Date	Total Escrowed Receipts (Exhibit B-2)	Present value on 4/24/2014 using a yield of 0.4993123%
4/27/2014	\$ 217,518.75	\$ 217,509.71
4/30/2014	1,411,452.51	1,411,335.20
5/1/2014	79,275.00	79,267.31
10/27/2014	217,518.75	216,968.04
10/31/2014	3,936,452.51	3,926,268.65
11/1/2014	79,275.00	79,069.91
4/27/2015	217,518.75	216,427.71
4/30/2015	50,872,468.13	50,615,196.66
5/1/2015	31,789,275.00	31,628,072.64
10/27/2015	217,518.75	215,888.73
10/31/2015	3,987,536.25	3,957,435.60
4/27/2016	217,518.75	215,351.09
4/30/2016	135,707,240.00	134,349,283.59
10/27/2016	217,518.75	214,814.80
10/31/2016	731,640.00	722,505.02
4/27/2017	38,887,518.75	38,308,472.49
	<u>\$ 268,787,245.65</u>	<u>\$ 266,373,867.15</u>

(to Exhibit A)

Total purchase price of the Escrowed Securities (Exhibits E & B-3)	<u>\$ 266,373,867.15</u>
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STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,
SERIES 2INTEREST RECEIPTS AND PRINCIPAL
MATURITIES OF THE ESCROWED SECURITIES

<u>Date</u>	<u>Principal Maturity</u>	<u>Coupon</u>	<u>Interest Receipts</u>	<u>Total</u>
4/27/2014			\$ 217,518.75	\$ 217,518.75
4/30/2014			1,411,452.51	1,411,452.51
5/1/2014			79,275.00	79,275.00
10/27/2014			217,518.75	217,518.75
10/31/2014	\$ 2,525,000	2.375%	1,411,452.51	3,936,452.51
11/1/2014			79,275.00	79,275.00
4/27/2015			217,518.75	217,518.75
4/30/2015	49,491,000	0.125%	1,381,468.13	50,872,468.13
5/1/2015	31,710,000	0.500%	79,275.00	31,789,275.00
10/27/2015			217,518.75	217,518.75
10/31/2015	2,637,000	0.250%	1,350,536.25	3,987,536.25
4/27/2016			217,518.75	217,518.75
4/30/2016	134,360,000	2.000%	1,347,240.00	135,707,240.00
10/27/2016			217,518.75	217,518.75
10/31/2016	728,000	1.000%	3,640.00	731,640.00
4/27/2017	38,670,000	1.125%	217,518.75	38,887,518.75
	<u>\$ 260,121,000</u>		<u>\$ 8,666,245.65</u>	<u>\$ 268,787,245.65</u>

(To Exhibit B-1)

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,
SERIES 2CHARACTERISTICS AND PURCHASE
PRICE OF THE ESCROWED SECURITIES

U.S. TREASURY OBLIGATIONS

<u>Maturity date</u>	<u>Type</u>	<u>Total Par</u>	<u>Coupon rate</u>	<u>Price</u>	<u>Cost</u>	<u>Accrued Interest</u>	<u>Total Cost</u>
10/31/2014	T-Note	\$ 2,525,000	2.375%	101.1844100	\$ 2,554,906.35	\$ 28,990.42	\$ 2,583,896.77
4/30/2015	T-Note	49,491,000	0.125%	99.9725620	49,477,420.66	29,906.51	49,507,327.17
5/1/2015	Agency	31,710,000	0.500%	100.3244530	31,812,884.05	76,192.08	31,889,076.13
10/31/2015	T-Note	2,637,000	0.250%	99.9463440	2,635,585.09	3,186.98	2,638,772.07
4/30/2016	T-Note	134,360,000	2.000%	103.1288850	138,563,969.89	1,299,060.77	139,863,030.66
10/31/2016	T-Note	728,000	1.000%	100.8633680	734,285.32	3,519.34	737,804.66
4/27/2017	Agency	38,670,000	1.125%	100.6983870	38,940,066.25	213,893.44	39,153,959.69
		<u>\$ 260,121,000</u>			<u>\$ 264,719,117.61</u>	<u>\$ 1,654,749.54</u>	<u>\$ 266,373,867.15</u>
					Total Purchase Price of the Escrowed Securities		<u>\$ 266,373,867.15</u> (Exhibit E)

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,
SERIES 2

TOTAL ESCROW REQUIREMENTS FOR THE REFUNDED BONDS

Date	Escrow Requirements for the 2004E Refunded Bonds (Exhibit C-4)	Escrow Requirements for the 2005A Refunded Bonds (Exhibit C-5)	Escrow Requirements for the 2005D Refunded Bonds (Exhibit C-6)	Escrow Requirements for the 2006A Refunded Bonds (Exhibit C-7)	Escrow Requirements for the 2006D Refunded Bonds (Exhibit C-8)	Escrow Requirements for the 2007A Refunded Bonds (Exhibit C-9)	Escrow Requirements for the 2007B Refunded Bonds (Exhibit C-10)	Escrow Requirements Total
11/1/2014	\$ 183,125.00	\$ 197,900.00	\$ 859,875.00	\$ 2,396,700.00	\$ 948,500.00	\$ 1,183,872.50	\$ 170,250.00	\$ 5,940,222.50
5/1/2015	7,508,125.00	10,092,900.00	859,875.00	2,396,700.00	948,500.00	54,093,872.50	6,980,250.00	82,880,222.50
11/1/2015			859,875.00	2,396,700.00	948,500.00			4,205,075.00
5/1/2016			35,254,875.00	99,721,700.00	948,500.00			135,925,075.00
11/1/2016					948,500.00			948,500.00
5/1/2017					38,888,500.00			38,888,500.00
	<u>\$ 7,691,250.00</u>	<u>\$ 10,290,800.00</u>	<u>\$ 37,834,500.00</u>	<u>\$ 106,911,800.00</u>	<u>\$ 43,631,000.00</u>	<u>\$ 55,277,745.00</u>	<u>\$ 7,150,500.00</u>	<u>\$ 268,787,595.00</u>

(to Exhibit A)

The interest requirements due May 1, 2014 will be paid by the Issuer separately from this transaction.

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,
SERIES 2

REMAINING SCHEDULED DEBT SERVICE PAYMENTS AND
CASH REQUIREMENTS FOR THE 2003C REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)			Total Debt Service Payments	Cash requirements
	Principal	Interest rate	Interest		
5/1/2014					(1) \$ 4,105,000.00
11/1/2014			\$ 102,625.00	\$ 102,625.00	
5/1/2015			102,625.00	102,625.00	
11/1/2015			102,625.00	102,625.00	
5/1/2016			102,625.00	102,625.00	
11/1/2016			102,625.00	102,625.00	
5/1/2017			102,625.00	102,625.00	
11/1/2017			102,625.00	102,625.00	
5/1/2018			102,625.00	102,625.00	
11/1/2018			102,625.00	102,625.00	
5/1/2019			102,625.00	102,625.00	
11/1/2019			102,625.00	102,625.00	
5/1/2020			102,625.00	102,625.00	
11/1/2020			102,625.00	102,625.00	
5/1/2021			102,625.00	102,625.00	
11/1/2021			102,625.00	102,625.00	
5/1/2022			102,625.00	102,625.00	
11/1/2022			102,625.00	102,625.00	
5/1/2023			102,625.00	102,625.00	
11/1/2023			102,625.00	102,625.00	
5/1/2024			102,625.00	102,625.00	
11/1/2024			102,625.00	102,625.00	
5/1/2025			102,625.00	102,625.00	
11/1/2025			102,625.00	102,625.00	
5/1/2026			102,625.00	102,625.00	
11/1/2026			102,625.00	102,625.00	
5/1/2027			102,625.00	102,625.00	
11/1/2027			102,625.00	102,625.00	
5/1/2028			102,625.00	102,625.00	
11/1/2028			102,625.00	102,625.00	
5/1/2029			102,625.00	102,625.00	
11/1/2029			102,625.00	102,625.00	
5/1/2030			102,625.00	102,625.00	
11/1/2030			102,625.00	102,625.00	
5/1/2031			102,625.00	102,625.00	
11/1/2031			102,625.00	102,625.00	
5/1/2032			102,625.00	102,625.00	
11/1/2032			102,625.00	102,625.00	
5/1/2033			102,625.00	102,625.00	
11/1/2033			102,625.00	102,625.00	
5/1/2034	\$ 4,105,000 *	5.000%	102,625.00	4,207,625.00	
	<u>\$ 4,105,000</u>		<u>\$ 4,105,000.00</u>	<u>\$ 8,210,000.00</u>	<u>\$ 4,105,000.00</u>

* portions of maturity

(Exhibit E)

(1) Proceeds from the Bonds will be deposited into the Bond Security and Redemption Fund to redeem the principal amount only of the 2003C Refunded Bonds.

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,
SERIES 2

REMAINING SCHEDULED DEBT SERVICE PAYMENTS AND
CASH REQUIREMENTS FOR THE 2004-3 REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)			Total Debt Service Payments	Cash requirements
	Principal	Interest rate	Interest		
5/1/2014					(1) \$ 3,740,000.00
11/1/2014			\$ 98,175.00	\$ 98,175.00	
5/1/2015	\$ 1,220,000 *	5.250%	98,175.00	1,318,175.00	
11/1/2015			66,150.00	66,150.00	
5/1/2016	560,000 *	5.250%	66,150.00	626,150.00	
11/1/2016			51,450.00	51,450.00	
5/1/2017	465,000 *	5.250%	51,450.00	516,450.00	
11/1/2017			39,243.75	39,243.75	
5/1/2018	460,000 *	5.250%	39,243.75	499,243.75	
11/1/2018			27,168.75	27,168.75	
5/1/2019	375,000 *	5.250%	27,168.75	402,168.75	
11/1/2019			17,325.00	17,325.00	
5/1/2020	290,000 *	5.250%	17,325.00	307,325.00	
11/1/2020			9,712.50	9,712.50	
5/1/2021	180,000 *	5.250%	9,712.50	189,712.50	
11/1/2021			4,987.50	4,987.50	
5/1/2022	190,000 *	5.250%	4,987.50	194,987.50	
	<u>\$ 3,740,000</u>		<u>\$ 628,425.00</u>	<u>\$ 4,368,425.00</u>	<u>\$ 3,740,000.00</u>

* portions of maturity

(Exhibit E)

(1) Proceeds from the Bonds will be deposited into the Bond Security and Redemption Fund to redeem the principal amount only of the 2004-3 Refunded Bonds.

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,
SERIES 2

REMAINING SCHEDULED DEBT SERVICE PAYMENTS AND
ESCROW REQUIREMENTS FOR THE 2004E REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)			Total Debt Service Payments	Escrow requirements
	Principal	Interest rate	Interest		
11/1/2014			\$ 183,125.00	\$ 183,125.00	\$ 183,125.00
5/1/2015			183,125.00	183,125.00	7,508,125.00
11/1/2015			183,125.00	183,125.00	
5/1/2016	\$ 7,325,000	5.000%	183,125.00	7,508,125.00	
	<u>\$ 7,325,000</u>		<u>\$ 732,500.00</u>	<u>\$ 8,057,500.00</u>	<u>\$ 7,691,250.00</u>

(To Exhibit C-1)

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,
SERIES 2

REMAINING SCHEDULED DEBT SERVICE PAYMENTS AND
ESCROW REQUIREMENTS FOR THE 2005A REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)			Total Debt Service Payments	Escrow requirements
	Principal	Interest rate	Interest		
11/1/2014			\$ 197,900.00	\$ 197,900.00	\$ 197,900.00
5/1/2015			197,900.00	197,900.00	10,092,900.00
11/1/2015			197,900.00	197,900.00	
5/1/2016	\$ 9,895,000	4.000%	197,900.00	10,092,900.00	
	<u>\$ 9,895,000</u>		<u>\$ 791,600.00</u>	<u>\$ 10,686,600.00</u>	<u>\$ 10,290,800.00</u>

(To Exhibit C-1)

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,
SERIES 2

REMAINING SCHEDULED DEBT SERVICE PAYMENTS AND
ESCROW REQUIREMENTS FOR THE 2005D REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)			Total Debt Service Payments	Escrow requirements
	Principal	Interest rate	Interest		
11/1/2014			\$ 859,875.00	\$ 859,875.00	\$ 859,875.00
5/1/2015			859,875.00	859,875.00	859,875.00
11/1/2015			859,875.00	859,875.00	859,875.00
5/1/2016			859,875.00	859,875.00	35,254,875.00
11/1/2016			859,875.00	859,875.00	
5/1/2017	\$ 8,855,000	5.000%	859,875.00	9,714,875.00	
11/1/2017			638,500.00	638,500.00	
5/1/2018			638,500.00	638,500.00	
11/1/2018			638,500.00	638,500.00	
5/1/2019			638,500.00	638,500.00	
11/1/2019			638,500.00	638,500.00	
5/1/2020			638,500.00	638,500.00	
11/1/2020			638,500.00	638,500.00	
5/1/2021			638,500.00	638,500.00	
11/1/2021			638,500.00	638,500.00	
5/1/2022			638,500.00	638,500.00	
11/1/2022			638,500.00	638,500.00	
5/1/2023			638,500.00	638,500.00	
11/1/2023			638,500.00	638,500.00	
5/1/2024	12,460,000	5.000%	638,500.00	13,098,500.00	
11/1/2024			327,000.00	327,000.00	
5/1/2025	13,080,000	5.000%	327,000.00	13,407,000.00	
	<u>\$ 34,395,000</u>		<u>\$ 14,752,250.00</u>	<u>\$ 49,147,250.00</u>	<u>\$ 37,834,500.00</u>

(To Exhibit C-1)

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,
SERIES 2

REMAINING SCHEDULED DEBT SERVICE PAYMENTS AND
ESCROW REQUIREMENTS FOR THE 2006A REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)			Total Debt Service Payments	Escrow requirements
	Principal	Interest rate	Interest		
11/1/2014			\$ 2,396,700.00	\$ 2,396,700.00	\$ 2,396,700.00
5/1/2015			2,396,700.00	2,396,700.00	2,396,700.00
11/1/2015			2,396,700.00	2,396,700.00	2,396,700.00
5/1/2016			2,396,700.00	2,396,700.00	99,721,700.00
11/1/2016			2,396,700.00	2,396,700.00	
5/1/2017	\$ 19,720,000	5.000%	2,396,700.00	22,116,700.00	
11/1/2017			1,903,700.00	1,903,700.00	
5/1/2018	20,710,000	5.000%	1,903,700.00	22,613,700.00	
11/1/2018			1,385,950.00	1,385,950.00	
5/1/2019			1,385,950.00	1,385,950.00	
11/1/2019			1,385,950.00	1,385,950.00	
5/1/2020			1,385,950.00	1,385,950.00	
11/1/2020			1,385,950.00	1,385,950.00	
5/1/2021			1,385,950.00	1,385,950.00	
11/1/2021			1,385,950.00	1,385,950.00	
5/1/2022			1,385,950.00	1,385,950.00	
11/1/2022			1,385,950.00	1,385,950.00	
5/1/2023			1,385,950.00	1,385,950.00	
11/1/2023			1,385,950.00	1,385,950.00	
5/1/2024	27,755,000	5.000%	1,385,950.00	29,140,950.00	
11/1/2024			692,075.00	692,075.00	
5/1/2025	29,140,000	4.750%	692,075.00	29,832,075.00	
	<u>\$ 97,325,000</u>		<u>\$ 36,203,150.00</u>	<u>\$ 133,528,150.00</u>	<u>\$ 106,911,800.00</u>

(To Exhibit C-1)

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,
SERIES 2

REMAINING SCHEDULED DEBT SERVICE PAYMENTS AND
ESCROW REQUIREMENTS FOR THE 2006D REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)			Total Debt Service Payments	Escrow requirements
	Principal	Interest rate	Interest		
11/1/2014			\$ 948,500.00	\$ 948,500.00	\$ 948,500.00
5/1/2015			948,500.00	948,500.00	948,500.00
11/1/2015			948,500.00	948,500.00	948,500.00
5/1/2016			948,500.00	948,500.00	948,500.00
11/1/2016			948,500.00	948,500.00	948,500.00
5/1/2017			948,500.00	948,500.00	38,888,500.00
11/1/2017			948,500.00	948,500.00	
5/1/2018	\$ 12,035,000	5.000%	948,500.00	12,983,500.00	
11/1/2018			647,625.00	647,625.00	
5/1/2019	12,640,000	5.000%	647,625.00	13,287,625.00	
11/1/2019			331,625.00	331,625.00	
5/1/2020	13,265,000	5.000%	331,625.00	13,596,625.00	
	<u>\$ 37,940,000</u>		<u>\$ 9,546,500.00</u>	<u>\$ 47,486,500.00</u>	<u>\$ 43,631,000.00</u>

(To Exhibit C-1)

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,
SERIES 2

REMAINING SCHEDULED DEBT SERVICE PAYMENTS AND
ESCROW REQUIREMENTS FOR THE 2007A REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)			Total Debt Service Payments	Escrow requirements
	Principal	Interest rate	Interest		
11/1/2014			\$ 1,183,872.50	\$ 1,183,872.50	\$ 1,183,872.50
5/1/2015			1,183,872.50	1,183,872.50	54,093,872.50
11/1/2015			1,183,872.50	1,183,872.50	
5/1/2016			1,183,872.50	1,183,872.50	
11/1/2016			1,183,872.50	1,183,872.50	
5/1/2017			1,183,872.50	1,183,872.50	
11/1/2017			1,183,872.50	1,183,872.50	
5/1/2018			1,183,872.50	1,183,872.50	
11/1/2018			1,183,872.50	1,183,872.50	
5/1/2019			1,183,872.50	1,183,872.50	
11/1/2019			1,183,872.50	1,183,872.50	
5/1/2020			1,183,872.50	1,183,872.50	
11/1/2020			1,183,872.50	1,183,872.50	
5/1/2021			1,183,872.50	1,183,872.50	
11/1/2021			1,183,872.50	1,183,872.50	
5/1/2022			1,183,872.50	1,183,872.50	
11/1/2022			1,183,872.50	1,183,872.50	
5/1/2023			1,183,872.50	1,183,872.50	
11/1/2023			1,183,872.50	1,183,872.50	
5/1/2024			1,183,872.50	1,183,872.50	
11/1/2024			1,183,872.50	1,183,872.50	
5/1/2025	\$ 13,205,000	4.400%	1,183,872.50	14,388,872.50	
11/1/2025			893,362.50	893,362.50	
5/1/2026	13,865,000	4.500%	893,362.50	14,758,362.50	
11/1/2026			581,400.00	581,400.00	
5/1/2027	25,840,000	4.500%	581,400.00	26,421,400.00	
	<u>\$ 52,910,000</u>		<u>\$ 28,994,720.00</u>	<u>\$ 81,904,720.00</u>	<u>\$ 55,277,745.00</u>

(To Exhibit C-1)

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,
SERIES 2

REMAINING SCHEDULED DEBT SERVICE PAYMENTS AND
ESCROW REQUIREMENTS FOR THE 2007B REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)			Total Debt Service Payments	Escrow requirements
	Principal	Interest rate	Interest		
11/1/2014			\$ 170,250.00	\$ 170,250.00	\$ 170,250.00
5/1/2015			170,250.00	170,250.00	6,980,250.00
11/1/2015			170,250.00	170,250.00	
5/1/2016	\$ 6,810,000	5.000%	170,250.00	6,980,250.00	
	<u>\$ 6,810,000</u>		<u>\$ 681,000.00</u>	<u>\$ 7,491,000.00</u>	<u>\$ 7,150,500.00</u>

(To Exhibit C-1)

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,
SERIES 2

DEBT SERVICE ON THE BONDS

Debt service payment date	Principal	Interest rate	Interest	Total debt service
11/1/2014			\$ 6,135,392.08	\$ 6,135,392.08
5/1/2015	\$ 880,000	2.000%	5,905,725.00	6,785,725.00
11/1/2015			5,896,925.00	5,896,925.00
5/1/2016	23,430,000	4.659% (1)	5,896,925.00	29,326,925.00
11/1/2016			5,351,175.00	5,351,175.00
5/1/2017	27,695,000	5.000%	5,351,175.00	33,046,175.00
11/1/2017			4,658,800.00	4,658,800.00
5/1/2018	31,675,000	5.000%	4,658,800.00	36,333,800.00
11/1/2018			3,866,925.00	3,866,925.00
5/1/2019	12,350,000	3.866% (1)	3,866,925.00	16,216,925.00
11/1/2019			3,628,175.00	3,628,175.00
5/1/2020	12,720,000	5.000%	3,628,175.00	16,348,175.00
11/1/2020			3,310,175.00	3,310,175.00
5/1/2021			3,310,175.00	3,310,175.00
11/1/2021			3,310,175.00	3,310,175.00
5/1/2022			3,310,175.00	3,310,175.00
11/1/2022			3,310,175.00	3,310,175.00
5/1/2023			3,310,175.00	3,310,175.00
11/1/2023			3,310,175.00	3,310,175.00
5/1/2024	34,500,000	5.000%	3,310,175.00	37,810,175.00
11/1/2024			2,447,675.00	2,447,675.00
5/1/2025	55,135,000	5.000%	2,447,675.00	57,582,675.00
11/1/2025			1,069,300.00	1,069,300.00
5/1/2026	13,710,000	5.000%	1,069,300.00	14,779,300.00
11/1/2026			726,550.00	726,550.00
5/1/2027	25,750,000	5.000%	726,550.00	26,476,550.00
11/1/2027			82,800.00	82,800.00
5/1/2028			82,800.00	82,800.00
11/1/2028			82,800.00	82,800.00
5/1/2029			82,800.00	82,800.00
11/1/2029			82,800.00	82,800.00
5/1/2030			82,800.00	82,800.00
11/1/2030			82,800.00	82,800.00
5/1/2031			82,800.00	82,800.00
11/1/2031			82,800.00	82,800.00
5/1/2032			82,800.00	82,800.00
11/1/2032			82,800.00	82,800.00
5/1/2033			82,800.00	82,800.00
11/1/2033			82,800.00	82,800.00
5/1/2034	4,140,000	4.000%	82,800.00	4,222,800.00
	<u>\$ 241,985,000</u>		<u>\$ 94,972,767.08</u>	<u>\$ 336,957,767.08</u>

(1) Blended interest rate resulting from bifurcated coupons

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,
SERIES 2

YIELD ON THE BONDS

Debt service payment date	Principal to maturity	Principal to call	Interest rate	Interest	Note (1)- Adjusted for Callable Premium Bonds	Present value on 4/24/2014 using a yield of 2.4197746%
					Total debt service	
11/1/2014				\$ 6,135,392.08	\$ 6,135,392.08	\$ 6,059,213.65
5/1/2015	\$ 880,000		2.000%	5,905,725.00	6,785,725.00	6,621,360.88
11/1/2015				5,896,925.00	5,896,925.00	5,685,303.66
5/1/2016	23,430,000		4.659%	5,896,925.00	29,326,925.00	27,936,477.76
11/1/2016				5,351,175.00	5,351,175.00	5,036,528.94
5/1/2017	27,695,000		5.000%	5,351,175.00	33,046,175.00	30,731,264.93
11/1/2017				4,658,800.00	4,658,800.00	4,280,656.35
5/1/2018	31,675,000		5.000%	4,658,800.00	36,333,800.00	32,985,583.97
11/1/2018				3,866,925.00	3,866,925.00	3,468,615.52
5/1/2019	12,350,000		3.866%	3,866,925.00	16,216,925.00	14,372,621.27
11/1/2019				3,628,175.00	3,628,175.00	3,177,113.71
5/1/2020	12,720,000		5.000%	3,628,175.00	16,348,175.00	14,144,606.47
11/1/2020				3,310,175.00	3,310,175.00	2,829,760.01
5/1/2021				3,310,175.00	3,310,175.00	2,795,932.37
11/1/2021				3,310,175.00	3,310,175.00	2,762,509.13
5/1/2022		\$ 129,095,000 (1)		3,310,175.00	132,405,175.00	109,177,912.37
11/1/2022				82,800.00	82,800.00	67,458.58
5/1/2023				82,800.00	82,800.00	66,652.17
11/1/2023				82,800.00	82,800.00	65,855.39
5/1/2024	(1)		5.000%	82,800.00	82,800.00	65,068.14
11/1/2024				82,800.00	82,800.00	64,290.30
5/1/2025	(1)		5.000%	82,800.00	82,800.00	63,521.76
11/1/2025				82,800.00	82,800.00	62,762.40
5/1/2026	(1)		5.000%	82,800.00	82,800.00	62,012.13
11/1/2026				82,800.00	82,800.00	61,270.82
5/1/2027	(1)		5.000%	82,800.00	82,800.00	60,538.37
11/1/2027				82,800.00	82,800.00	59,814.68
5/1/2028				82,800.00	82,800.00	59,099.64
11/1/2028				82,800.00	82,800.00	58,393.15
5/1/2029				82,800.00	82,800.00	57,695.11
11/1/2029				82,800.00	82,800.00	57,005.41
5/1/2030				82,800.00	82,800.00	56,323.95
11/1/2030				82,800.00	82,800.00	55,650.64
5/1/2031				82,800.00	82,800.00	54,985.38
11/1/2031				82,800.00	82,800.00	54,328.07
5/1/2032				82,800.00	82,800.00	53,678.62
11/1/2032				82,800.00	82,800.00	53,036.93
5/1/2033				82,800.00	82,800.00	52,402.92
11/1/2033				82,800.00	82,800.00	51,776.48
5/1/2034	4,140,000		4.000%	82,800.00	4,222,800.00	2,609,034.07
	<u>\$ 112,890,000</u>	<u>\$ 129,095,000</u>		<u>\$ 74,073,017.08</u>	<u>\$ 316,058,017.08</u>	<u>\$ 276,038,116.10</u>

Aggregate Offering Price of the Bonds (Exhibits D-3 & E)

\$ 276,038,116.10

Note (1) Callable Premium Bonds - for arbitrage yield purposes callable premium bonds due 5/1/2024 through 5/1/2027 are considered as being redeemed and paid on the first optional redemption date of 5/1/2022 at a call price of 100.00.

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,
SERIES 2

CHARACTERISTICS AND PRICING SUMMARY OF THE BONDS

Scheduled maturity date	Principal	Interest Rate	Yield as of 4/24/2014	Price	Gross Production
5/1/2015	\$ 880,000	2.000%	0.180%	101.852	\$ 896,297.60
5/1/2016	8,000,000	4.000%	0.300%	107.443	8,595,440.00
5/1/2016	15,430,000	5.000%	0.300%	109.455	16,888,906.50
5/1/2017	27,695,000	5.000%	0.600%	113.146	31,335,784.70
5/1/2018	31,675,000	5.000%	0.940%	115.977	36,735,714.75
5/1/2019	4,000,000	1.500%	1.260%	101.163	4,046,520.00
5/1/2019	8,350,000	5.000%	1.260%	118.135	9,864,272.50
5/1/2020	12,720,000	5.000%	1.680%	118.931	15,128,023.20
5/1/2024	34,500,000	5.000%	2.770%	115.937 (1)	39,998,265.00
5/1/2025	55,135,000	5.000%	2.870%	115.161 (1)	63,494,017.35
5/1/2026	13,710,000	5.000%	2.990%	114.237 (1)	15,661,892.70
5/1/2027	25,750,000	5.000%	3.070%	113.626 (1)	29,258,695.00
5/1/2034	4,140,000	4.000%	4.010%	99.862	4,134,286.80
	<u>\$ 241,985,000</u>				<u>\$ 276,038,116.10</u>

Aggregate Offering Price of the Bonds (Exhibit E)
Par amount of the Bonds

\$ 276,038,116.10
241,985,000.00

Net original issue premium / (discount)

\$ 34,053,116.10

- (1) Priced to the optional redemption date of 5/1/2022 @100 - treated as called and redeemed on this date for arbitrage yield purposes.

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,
SERIES 2

SOURCES AND USES OF FUNDS

Sources of Funds

Par amount of the Bonds	\$	241,985,000.00
Net Original issue premium		34,053,116.10
		<hr/>
Aggregate Offering Price of the Bonds		276,038,116.10
	\$	<hr/> <hr/> 276,038,116.10

Uses of Funds

Purchase price of Escrowed Securities	\$	266,373,867.15
Beginning cash deposit to Escrow Fund		359.38
		<hr/>
Total deposit to Escrow Fund		266,374,226.53
Deposit to Bond Security and Redemption Fund-2003C		4,105,000.00
Deposit to Bond Security and Redemption Fund-2004-3		3,740,000.00
Issuance Costs		683,558.52
Underwriter's Discount		1,135,331.05
	\$	<hr/> <hr/> 276,038,116.10

Trade Tickets for Wisconsin State

03/12/2014 16:29 Trade Date : 03/12/14
Trader : CHRIS PATRONIS CUSIP : 912828LS7
At : CREDIT SUISSE SECURITIES (USA) LLC ISIN : US912828LS76
SELLS : 2525 (M) of T 2 3/8 10/31/14 Issuer : US TREASURY N
Dated : 11/02/09

Price : 101.184410 Yield : 0.081223

Settlement: 04/24/14

Notes : Wisconsin State

** Principal : USD 2,554,906.35 **

** Accrued(175 days): 28,990.42 **

** Total : USD 2,583,896.77 **

03/12/2014 16:30 Trade Date : 03/12/14
Trader : CHRIS PATRONIS CUSIP : 912828UY4
At : CREDIT SUISSE SECURITIES (USA) LLC ISIN : US912828UY44
SELLS : 49491 (M) of T 0 1/8 04/30/15 Issuer : US TREASURY N
Dated : 04/30/13

Price : 99.972562 Yield : 0.152021

Settlement: 04/24/14

Notes : Wisconsin State

** Principal : USD 49,477,420.66 **

** Accrued(175 days): 29,906.51 **

** Total : USD 49,507,327.17 **

03/12/2014 16:31 Trade Date : 03/12/14
Trader : CHRIS PATRONIS CUSIP : 3133EANJ3
At : CREDIT SUISSE SECURITIES (USA) LLC ISIN : US3133EANJ34
SELLS : 31710 (M) of FFCB 0 1/2 05/01/15 Issuer : FED FARM CRED
Dated : 05/01/12

Price : 100.324453 Yield : 0.181293

Settlement: 04/24/14

Notes : Wisconsin State

** Principal : USD 31,812,884.05 **

** Accrued(173 days): 76,192.08 **

** Total : USD 31,889,076.13 **

03/12/2014 16:33 Trade Date : 03/12/14
Trader : CHRIS PATRONIS CUSIP : 912828WB2
At : CREDIT SUISSE SECURITIES (USA) LLC ISIN : US912828WB23
SELLS : 2637 (M) of T 0 1/4 10/31/15 Issuer : US TREASURY N
Dated : 10/31/13

Price : 99.946344 Yield : 0.285480

Settlement: 04/24/14

Notes : Wisconsin State

** Principal : USD 2,635,585.09 **

** Accrued(175 days): 3,186.98 **

** Total : USD 2,638,772.07 **

03/12/2014 16:34 Trade Date : 03/12/14
Trader : CHRIS PATRONIS CUSIP : 912828QF0
At : CREDIT SUISSE SECURITIES (USA) LLC ISIN : US912828QF01
SELLS : 134360 (M) of T 2 04/30/16 Issuer : US TREASURY N
Dated : 05/02/11

Price : 103.128885 Yield : 0.439802
Settlement: 04/24/14
Notes : Wisconsin State

** Principal : USD 138,563,969.89 **
** Accrued(175 days): 1,299,060.77 **
** Total : USD 139,863,030.66 **

03/12/2014 16:38 Trade Date : 03/12/14
Trader : CHRIS PATRONIS CUSIP : 912828RM4
At : CREDIT SUISSE SECURITIES (USA) LLC ISIN : US912828RM43
SELLS : 728 (M) of T 1 10/31/16 Issuer : US TREASURY N
Dated : 10/31/11

Price : 100.863368 Yield : 0.653528
Settlement: 04/24/14
Notes : Wisconsin State

** Principal : USD 734,285.32 **
** Accrued(175 days): 3,519.34 **
** Total : USD 737,804.66 **

03/12/2014 16:39 Trade Date : 03/12/14
Trader : CHRIS PATRONIS CUSIP : 3135G0JA2
At : CREDIT SUISSE SECURITIES (USA) LLC ISIN : US3135G0JA28
SELLS : 38670 (M) of FNMA 1 1/8 04/27/17 Issuer : FANNIE MAE
Dated : 03/01/12

Price : 100.698387 Yield : 0.889208
Settlement: 04/24/14
Notes : Wisconsin State

** Principal : USD 38,940,066.25 **
** Accrued(177 days): 213,893.44 **
** Total : USD 39,153,959.69 **