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**State of Wisconsin**  
**Event Filing #2015-01**  
Dated January 20, 2015

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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 ME4	97705L MF1	97705L MG9
97705L RJ8	97705L RK5	97705L RQ2
97705L RR0	97705L RS8	97705L RT6
97705L SH1	97705L SJ7	97705L SP3
97705L SQ1	97705L UC9	97705L UD7
97705L UJ4	97705L UK1	97705L UM7
97705L VE4	97705L VF1	97705L 7C5(*)
97705L 7D3(*)	97705L 7G6(*)	97705L 7H4(*)
97705L 7J0(*)	97705L 7K7(*)	97705L 7Q4(*)
97705L 7R2(*)		

**Type of Information:** Defeasance.

The State of Wisconsin has entered into a Refunding Escrow Agreement, dated January 15, 2015 (**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 purchase of securities and deposit of money as specified by the Escrow Agreement, the bonds identified in this notice (via CUSIP numbers above) have been defeased to their respective redemption or maturity dates.*

Robert Thomas CPA, LLC provided the independent verification report addressing the arithmetical accuracy of computations of the sufficiency of amounts deposited into the fund created by the Escrow Agreement. **This verification report, dated January 15, 2015, is attached to this Notice.**

For the bonds identified in this notice that are being redeemed prior to their maturity date, 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](http://doa.wi.gov/capitalfinance)

(\*) Reflects only the CUSIP number assigned to the pre-refunded portion of these bonds. The original CUSIP numbers were 97705L WB9, 97705L WC7, 97705L XV4, 97705L XW2, 97705L XX0, 97705L XY8, 97705L C62, and 97705L C70, respectively.

State of Wisconsin  
Event Filing #2015-01  
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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  
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E-mail: [DOACapitalFinanceOffice@wisconsin.gov](mailto:DOACapitalFinanceOffice@wisconsin.gov)  
Website: [www.doa.state.wi.us/capitalfinance](http://www.doa.state.wi.us/capitalfinance)

# REFUNDING ESCROW AGREEMENT

THIS REFUNDING ESCROW AGREEMENT (as amended from time to time, in accordance with Article IV hereof, this “**Agreement**”) is dated as of January 15, 2015, 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 or maturity 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 \$257,415,000 State of Wisconsin General Obligation Refunding Bonds of 2014, Series 4, dated January 15, 2015 (the “**Refunding Bonds**”), will be deposited in the Trust Fund 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 their respective Redemption Dates or Maturity Dates (as defined herein), as applicable, and to pay the principal of the Refunded Bonds on their respective Redemption Dates or Maturity Dates, as applicable, 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:

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

2007 State of Wisconsin Building Commission Resolution 13, adopted on October 17, 2007 (with respect to the 2007 Series C Bonds),

2008 State of Wisconsin Building Commission Resolution 3, adopted on March 19, 2008 (with respect to the 2008 Series A Bonds),

2008 State of Wisconsin Building Commission Resolution 13, adopted on August 6, 2008 (with respect to the 2008 Series C Bonds),

2008 State of Wisconsin Building Commission Resolution 18, adopted on November 12, 2008 (with respect to the 2008 Series D Bonds),

2008 State of Wisconsin Building Commission Resolution 18, adopted on November 12, 2008, as amended by 2009 State of Wisconsin Building Commission Resolution 8, adopted on April 15, 2009 (with respect to the 2009 Series A Bonds),

2009 State of Wisconsin Building Commission Resolution 14, adopted on August 12, 2009 (with respect to the 2010 Series 1 Bonds), and

2010 State of Wisconsin Building Commission Resolution 16, adopted on October 20, 2010 (with respect to the 2011 Series A 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 and the Federal Home Loan Mortgage Corporation.

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

“**Maturity Dates**” means, with respect to the 2010 Series 1 Bonds included in the Refunded Bonds, May 1, 2015, May 1, 2016, May 1, 2017, and May 1, 2018 which are the stated maturity dates of such bonds.

“**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, Inc., 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 Issuer’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 to be Redeemed, 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 to be Redeemed are to be redeemed pursuant to the Authorizing Resolution, namely, 100% of the principal amount thereof, without 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 2006, Series D (“**2006 Series D Bonds**”),

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

State of Wisconsin General Obligation Bonds of 2008, Series A (“**2008 Series A Bonds**”),

State of Wisconsin General Obligation Bonds of 2008, Series C (“**2008 Series C Bonds**”),

State of Wisconsin General Obligation Bonds of 2008, Series D (“**2008 Series D Bonds**”),

State of Wisconsin General Obligation Bonds of 2009, Series A (“**2009 Series A Bonds**”),

State of Wisconsin General Obligation Refunding Bonds of 2010, Series 1 (“**2010 Series 1 Bonds**”), and

State of Wisconsin General Obligation Bonds of 2011, Series A (“**2011 Series A Bonds**”).

“**Refunded Bonds to be Redeemed**” means all of the Refunded Bonds except for the 2010 Series 1 Bonds.

“**Refunding Bonds**” means the \$257,415,000 State of Wisconsin General Obligation Refunding Bonds of 2014, Series 4.

“**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 the interest due on the Refunded Bonds on and prior to the respective Redemption Dates or Maturity Dates, as applicable, and the principal of the Refunded Bonds on the respective Redemption Dates or Maturity Dates, as applicable.

## 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 \$308,748,272.98 (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 \$922.56, which shall initially remain in cash, the balance of the Initial Deposit in the Trust Fund shall be applied by the Escrow Agent, at the Effective Time to the purchase of the Escrow Securities described on Exhibit II. Amounts collected as principal of or interest on the Escrow Securities shall be applied as provided in Section 2.1.

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

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

Section 1.4 At the Effective Time, the Issuer hereby authorizes and irrevocably instructs the Escrow Agent to cause each of the Refunded Bonds to be Redeemed to be called for

redemption on its applicable Redemption Date, in the manner provided in the respective Authorizing Resolution and in Section 2.2 hereof.

Section 1.5 Before the Redemption Dates, the Issuer shall submit a notice of advance refunding to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website.

## **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, together with the uninvested portion of the Initial Deposit, in the Trust Fund, (c) pay the interest due on the Refunded Bonds as the same shall become due on and prior to their respective Redemption Dates or Maturity Dates, as applicable, and (d) pay the principal of the Refunded Bonds on their respective Redemption Dates or Maturity Dates, 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 the account described in Section 3.9 or such other account as the Issuer may provide to the Escrow Agent for each of the Refunded Bonds as and when needed for such payments.

Section 2.2 The Escrow Agent shall call the Refunded Bonds to be Redeemed for redemption on the respective Redemption Dates and in the respective amounts set forth in Exhibit I. The Escrow Agent shall cause notices of the redemption of the Refunded Bonds to be Redeemed to be given in the manner described as part of Exhibit III, and shall provide a copy of each 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.

Section 2.3 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 2.4 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 2.5 The Escrow Agent will promptly collect the principal of, interest on, and income and profit from, the Escrow Securities and promptly apply the same solely and only to the purposes expressly stated herein, including any reinvestment thereof required hereunder and the payment of the principal of, and interest on, the Refunded Bonds as the same shall become due through their respective Redemption Dates or Maturity Dates, as applicable.

Section 2.6 Should the amounts in the Trust Fund at any time be insufficient to make timely payments of the principal of, and interest on, the Refunded Bonds on any payment date, the Escrow Agent shall, not less than 15 business days prior to the payment date, provide the Issuer with a written request for additional sum or sums of money to assure the timely payment of the principal of, and interest on, the Refunded Bonds.

Section 2.7 The Escrow Agent shall not later than August 1 of each year, commencing August 1, 2015, 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 July 1, 2015, and thereafter from July 2 through and including July 1 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 The Issuer agrees that, after receipt of any written request under Section 2.6 hereof, it will promptly and without delay and in any event prior to the payment date, remit to the Escrow Agent such additional sum or sums of money as may be necessary to assure the timely payment of principal of, and interest on, the Refunded Bonds.

Section 3.4 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 3.5 All payments to be made by, and all acts and procedures required to be done by, the Escrow Agent under the terms and provisions of this Agreement shall be made and done by the Escrow Agent without any further direction or authority of the Issuer.

Section 3.6 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 3.7 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 3.8 This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin.

Section 3.9 Any notice, request, or other communication, 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, Inc.  
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, or other communications, 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 2.4 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 their respective Redemption Dates or Maturity Dates, as applicable; 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.

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

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

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

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

Section 4.5 This Agreement shall terminate two business days after the later of the following two events: (a) the final payment of the principal of, and interest on, the Refunded Bonds and (b) the Escrow Agent's submission of the report of transactions described in Section 2.7 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 only 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 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: /s/Kevin D. Taylor

Name: Kevin D. Taylor

Title: Capital Finance Director

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

By: /s/Mietka Collins

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>
2006 Series D Bonds	\$ 16,935,000	4.50 %	5/1/2025	97705L ME4	5/1/2017	100%
	17,780,000	4.50	5/1/2026	97705L MF1	5/1/2017	100
	43,780,000	4.50	5/1/2027	97705L MG9	5/1/2017	100
2007 Series C Bonds	7,135,000	5.00	5/1/2019	97705L RJ8	5/1/2018	100
	7,495,000	5.00	5/1/2020	97705L RK5	5/1/2018	100
	9,560,000	5.00	5/1/2025	97705L RQ2	5/1/2018	100
	10,040,000	5.00	5/1/2026	97705L RR0	5/1/2018	100
	10,540,000	5.00	5/1/2027	97705L RS8	5/1/2018	100
	11,070,000	5.00	5/1/2028	97705L RT6	5/1/2018	100
2008 Series A Bonds	7,285,000	5.00	5/1/2019	97705L SH1	5/1/2018	100
	7,650,000	5.00	5/1/2020	97705L SJ7	5/1/2018	100
	9,765,000	4.40	5/1/2025	97705L SP3	5/1/2018	100
	10,250,000	4.75	5/1/2026	97705L SQ1	5/1/2018	100
2008 Series C Bonds	17,640,000	5.00	5/1/2019	97705L UC9	5/1/2018	100
	11,950,000	5.00	5/1/2020	97705L UD7	5/1/2018	100
	15,250,000	5.00	5/1/2025	97705L UJ4	5/1/2018	100
	16,015,000	5.00	5/1/2026	97705L UK1	5/1/2018	100
	17,650,000	5.00	5/1/2028	97705L UM7	5/1/2018	100
2008 Series D Bonds	5,650,000	5.25	5/1/2019	97705L VE4	5/1/2018	100
	5,935,000	5.00	5/1/2020	97705L VF1	5/1/2018	100

<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>
2009 Series A Bonds	\$ 360,000 <sup>1</sup>	4.00	5/1/2021	97705L 7C5 <sup>1</sup>	5/1/2019	100
	375,000 <sup>2</sup>	4.00	5/1/2022	97705L 7D3 <sup>2</sup>	5/1/2019	100
2010 Series 1 Bonds	16,075,000 <sup>3</sup>	5.00	5/1/2015	97705L 7G6 <sup>3</sup>	n/a	n/a
	200,000 <sup>4</sup>	5.00	5/1/2016	97705L 7H4 <sup>4</sup>	n/a	n/a
	210,000 <sup>5</sup>	5.00	5/1/2017	97705L 7J0 <sup>5</sup>	n/a	n/a
	220,000 <sup>6</sup>	5.00	5/1/2018	97705L 7K7 <sup>6</sup>	n/a	n/a
2011 Series A Bonds	390,000 <sup>7</sup>	5.00	5/1/2023	97705L 7Q4 <sup>7</sup>	5/1/2021	100
	410,000 <sup>8</sup>	5.25	5/1/2024	97705L 7R2 <sup>8</sup>	5/1/2021	100

<sup>1</sup> Reflects a partial refunding of the \$5,180,000 bond maturing May 1, 2021 and the assignment of a new CUSIP number to the prerefunded portion. Original CUSIP for the bond was 97705L WB9.

<sup>2</sup> Reflects a partial refunding of the \$5,440,000 bond maturing May 1, 2022 and the assignment of a new CUSIP number to the prerefunded portion. Original CUSIP for the bond was 97705L WC7.

<sup>3</sup> Reflects a partial refunding of the \$24,405,000 bond maturing May 1, 2015 and the assignment of a new CUSIP number to the prerefunded portion. Original CUSIP for the bond was 97705L XV4.

<sup>4</sup> Reflects a partial refunding of the \$25,630,000 bond maturing May 1, 2016 and the assignment of a new CUSIP number to the prerefunded portion. Original CUSIP for the bond was 97705L XW2.

<sup>5</sup> Reflects a partial refunding of the \$10,500,000 bond maturing May 1, 2017 and the assignment of a new CUSIP number to the prerefunded portion. Original CUSIP for the bond was 97705L XX0.

<sup>6</sup> Reflects a partial refunding of the \$11,015,000 bond maturing May 1, 2018 and the assignment of a new CUSIP number to the prerefunded portion. Original CUSIP for the bond was 97705L XY8.

<sup>7</sup> Reflects a partial refunding of the \$16,900,000 bond maturing May 1, 2023 and the assignment of a new CUSIP number to the prerefunded portion. Original CUSIP for the bond was 97705L C62.

<sup>8</sup> Reflects a partial refunding of the \$17,745,000 bond maturing May 1, 2024 and the assignment of a new CUSIP number to the prerefunded portion. Original CUSIP for the bond was 97705L C70.

EXHIBIT II

**ESCROW SECURITIES TO BE ACQUIRED ON JANUARY 15, 2015**

<u>Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Cost</u>
State and Local Government Series	05/01/2015	\$16,476,396	0.010%	100.000	\$ 16,476,396.00
U.S. Treasury STRIP	04/30/2015	222,000	n/a	99.990	221,977.80
U.S. Treasury STRIP	04/30/2015	5,147,000	n/a	99.990	5,146,485.30
U.S. Treasury STRIP	10/31/2015	154,000	n/a	99.890	153,830.60
U.S. Treasury STRIP	10/31/2015	4,563,000	n/a	99.890	4,557,980.70
U.S. Treasury STRIP	04/30/2016	124,000	n/a	99.611	123,517.64
U.S. Treasury STRIP	04/30/2016	4,793,000	n/a	99.611	4,774,355.23
U.S. Treasury STRIP	10/31/2016	74,000	n/a	99.025	73,278.50
U.S. Treasury STRIP	10/31/2016	4,639,000	n/a	99.025	4,593,769.75
Federal Home Loan Mortgage Corporation	05/01/2017	50,000,000	0.930	100.000	50,000,000.00
Federal Home Loan Mortgage Corporation	05/01/2017	33,417,000	0.930	100.000	33,417,000.00
U.S. Treasury STRIP	10/31/2017	65,000	n/a	97.165	63,157.25
U.S. Treasury STRIP	10/31/2017	3,263,000	n/a	97.165	3,170,493.95
Federal Home Loan Mortgage Corporation	05/01/2018	50,000,000	1.300	100.000	50,000,000.00
Federal Home Loan Mortgage Corporation	05/01/2018	34,464,000	1.300	100.000	34,464,000.00
Federal Home Loan Mortgage Corporation	05/01/2018	50,000,000	1.300	100.000	50,000,000.00
Federal Home Loan Mortgage Corporation	05/01/2018	50,000,000	1.300	100.000	50,000,000.00
U.S. Treasury STRIP	04/30/2019	32,000	n/a	93.870	30,038.40
U.S. Treasury STRIP	04/30/2019	759,000	n/a	93.870	712,473.30
U.S. Treasury STRIP	04/30/2020	20,000	n/a	92.780	18,556.00
U.S. Treasury STRIP	10/31/2020	21,000	n/a	91.500	19,215.00
U.S. Treasury STRIP	04/30/2021	27,000	n/a	89.125	24,063.75
U.S. Treasury STRIP	04/30/2021	793,000	n/a	89.125	<u>706,761.25</u>
Total					\$ 308,747,350.42

EXHIBIT III

**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 ME4	4.50%	5/1/2025
97705L MF1	4.50	5/1/2026
97705L MG9	4.50	5/1/2027

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, 2025, 2026 and 2027, 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: \_\_\_\_\_

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

STATE OF WISCONSIN BUILDING COMMISSION

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

Redemption Notice for General Obligation Bonds of 2007, Series C

1. Manner of providing notice.

So long as the bonds are in book-entry-only form, a notice of redemption shall be sent to the depository not less than 30 and not more than 60 days prior to the date of redemption.

Source: 2007 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 C, dated December 5, 2007

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L RJ8	5.00%	05/01/2019
97705L RK5	5.00	05/01/2020
97705L RQ2	5.00	05/01/2025
97705L RR0	5.00	05/01/2026
97705L RS8	5.00	05/01/2027
97705L RT6	5.00	05/01/2028

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 C, dated December 5, 2007 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2019, 2020, 2025, 2026, 2027 and 2028, has been called for redemption on May 1, 2018, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2018, 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, 2018, 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, 2018.

Publication Date: \_\_\_\_\_

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

STATE OF WISCONSIN BUILDING COMMISSION

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

Redemption Notice for General Obligation Bonds of 2008, 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 60 days prior to the date of redemption.

Source: 2008 State of Wisconsin Building Commission Resolution 3.

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 2008,  
Series A, dated April 30, 2008

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L SH1	5.00%	05/01/2019
97705L SJ7	5.00	05/01/2020
97705L SP3	4.40	05/01/2025
97705L SQ1	4.75	05/01/2026

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2008, Series A, dated April 30, 2008 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2019, 2020, 2025 and 2026, has been called for redemption on May 1, 2018, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2018, 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, 2018, 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, 2018.

Publication Date: \_\_\_\_\_

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

STATE OF WISCONSIN BUILDING COMMISSION

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

Redemption Notice for General Obligation Bonds of 2008, Series C

1. Manner of providing notice.

So long as the bonds are in book-entry-only form, a notice of redemption shall be sent to the depository not less than 30 and not more than 60 days prior to the date of redemption.

Source: 2008 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 2008,  
Series C, dated September 4, 2008

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L UC9	5.00%	05/01/2019
97705L UD7	5.00	05/01/2020
97705L UJ4	5.00	05/01/2025
97705L UK1	5.00	05/01/2026
97705L UM7	5.00	05/01/2028

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2008, Series C, dated September 4, 2008 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2019, 2020, 2025, 2026 and 2028, has been called for redemption on May 1, 2018, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2018, 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, 2018, 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, 2018.

Publication Date: \_\_\_\_\_

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

STATE OF WISCONSIN BUILDING COMMISSION

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

Redemption Notice for General Obligation Bonds of 2008, 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 60 days prior to the date of redemption.

Source: 2008 State of Wisconsin Building Commission Resolution 18.

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 2008,  
Series D, dated December 23, 2008

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L VE4	5.25%	05/01/2019
97705L VF1	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 2008, Series D, dated December 23, 2008 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2019 and 2020, has been called for redemption on May 1, 2018, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2018, 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, 2018, 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, 2018.

Publication Date: \_\_\_\_\_

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

STATE OF WISCONSIN BUILDING COMMISSION

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

Redemption Notice for General Obligation Bonds of 2009, 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 60 days prior to the date of redemption.

Source: 2008 State of Wisconsin Building Commission Resolution 18, as amended by 2009 State of Wisconsin Building Commission Resolution 8.

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 2009,  
Series A, dated June 18, 2009

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Redeemed Amount</u>
97705L 7C5 <sup>1</sup>	4.00%	05/01/2021	\$360,000
97705L 7D3 <sup>2</sup>	4.00	05/01/2022	375,000

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2009, Series A, dated June 18, 2009 (the “**Bonds**”) that a **portion** of the Bonds maturing on May 1, 2021 and 2022, has been called for redemption on May 1, 2019, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2019, 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, 2019, 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, 2019.

Publication Date: \_\_\_\_\_

<sup>1</sup> New CUSIP number assigned to the prerefunded portion. Original CUSIP for the Bond was 97705L WB9.

<sup>2</sup> New CUSIP number assigned to the prerefunded portion. Original CUSIP for the Bond was 97705L WC7.

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

STATE OF WISCONSIN BUILDING COMMISSION

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

Redemption Notice for General Obligation Bonds of 2011, 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 60 days prior to the date of redemption.

Source: 2010 State of Wisconsin Building Commission Resolution 16.

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 2011,  
Series A, dated February 2, 2011

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Redeemed Amount</u>
97705L 7Q4 <sup>1</sup>	5.00%	05/01/2023	\$390,000
97705L 7R2 <sup>2</sup>	5.25	05/01/2024	410,000

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2011, Series A, dated February 2, 2011 (the “**Bonds**”) that a **portion** of the Bonds maturing on May 1, 2023 and 2024, has been called for redemption on May 1, 2021, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2021, 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, 2021, 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, 2021.

Publication Date: \_\_\_\_\_

<sup>1</sup> New CUSIP number assigned to the prerefunded portion. Original CUSIP for the Bond was 97705L C62.

<sup>2</sup> New CUSIP number assigned to the prerefunded portion. Original CUSIP for the Bond was 97705L C70.

NEITHER THE ISSUER NOR THE ESCROW AGENT 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

Robert Thomas CPA, LLC  
Certified Public Accountants

**STATE OF WISCONSIN**

Verification Report  
January 15, 2015

**INDEPENDENT ACCOUNTANT'S VERIFICATION REPORT**

January 15, 2015

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")  
Chicago, Illinois

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 **\$257,415,000 General Obligation Refunding Bonds of 2014, Series 4** (the "Bonds"), dated January 15, 2015. On December 2, 2014 the Issuer delivered **\$105,075,000** of commercial paper (the "EMCP"), which will be included in the arbitrage yield calculation, as shown herein.

Proceeds from the Bonds will be used to acquire United State Treasury Securities comprising United States Treasury Strips, State and Local Government Series (the "SLGS") and obligations of the Federal Home Loan Mortgage Corporation (collectively, the "Escrowed Securities") and to establish a beginning cash deposit to provide funds to:

- advance refund certain callable maturities, comprising serial bonds originally scheduled to mature May 1, 2025 through and including May 1, 2027 (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, 2019, May 1, 2020 and May 1, 2025 through and including May 1, 2028 (the "2007C Refunded Bonds"), of the Issuer's outstanding **General Obligation Bonds of 2007, Series C**, dated December 5, 2007 (the "2007C Bonds"); and
- advance refund certain callable maturities, comprising serial bonds originally scheduled to mature May 1, 2019, May 1, 2020, May 1, 2025 and May 1, 2026 (the "2008A Refunded Bonds"), of the Issuer's outstanding **General Obligation Bonds of 2008, Series A**, dated April 30, 2008 (the "2008A Bonds"); and
- advance refund certain callable maturities, comprising serial bonds originally scheduled to mature May 1, 2019, May 1, 2020, May 1, 2025, May 1, 2026 and May 1, 2028 (the "2008C Refunded Bonds"), of the Issuer's outstanding **General Obligation Bonds of 2008, Series C**, dated September 4, 2008 (the "2008C Bonds"); and

- advance refund certain callable maturities, comprising serial bonds originally scheduled to mature May 1, 2019 and May 1, 2020 (the “2008D Refunded Bonds”), of the Issuer’s outstanding **General Obligation Bonds of 2008, Series D**, dated December 23, 2008 (the “2008D Bonds”); and
- advance refund portions of certain callable maturities, comprising portions of serial bonds originally scheduled to mature May 1, 2021 and May 1, 2022 (the “2009A Refunded Bonds”), of the Issuer’s outstanding **General Obligation Bonds of 2009, Series A**, dated June 18, 2009 (the “2009A Bonds”); and
- advance refund portions of certain outstanding maturities, comprising portions of serial bonds originally scheduled to mature May 1, 2015 through and including May 1, 2018 (the “2010-1 Refunded Bonds”), of the Issuer’s outstanding **General Obligation Refunding Bonds of 2010, Series 1**, dated March 3, 2010 (the “2010-1 Bonds”); and
- advance refund portions of certain callable maturities, comprising portions of serial bonds originally scheduled to mature May 1, 2023 and May 1, 2024 (the “2011A Refunded Bonds”), of the Issuer’s outstanding **General Obligation Bonds of 2011, Series A**, dated February 2, 2011 (the “2011A Bonds”).

Collectively, the 2006D Refunded Bonds, the 2007C Refunded Bonds, the 2008A Refunded Bonds, the 2008C Refunded Bonds, the 2008D Refunded Bonds, the 2009A Refunded Bonds, the 2010-1 Refunded Bonds and the 2011A Refunded Bonds are hereinafter referred to as the “Refunded Bonds” and, collectively, the 2006D Bonds, the 2007C Bonds, the 2008A Bonds, the 2008C Bonds, the 2008D Bonds, the 2009A Bonds, the 2010-1 Bonds and the 2011A 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 January 15, 2015 to pay the remaining payments of principal and interest related to the Refunded Bonds (the “Escrow Requirements”), assuming:
  - the 2006D Refunded Bonds, in the aggregate principal amount of \$78,495,000, 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 2007C Refunded Bonds, in the aggregate principal amount of \$55,840,000, will be called and redeemed on the first optional redemption date of May 1, 2018 at 100.00 percent of the principal amount thereof; and
  - the 2008A Refunded Bonds, in the aggregate principal amount of \$34,950,000, will be called and redeemed on the first optional redemption date of May 1, 2018 at 100.00 percent of the principal amount thereof; and
  - the 2008C Refunded Bonds, in the aggregate principal amount of \$78,505,000, will be called and redeemed on the first optional redemption date of May 1, 2018 at 100.00 percent of the principal amount thereof; and

- the 2008D Refunded Bonds, in the aggregate principal amount of \$11,585,000, will be called and redeemed on the first optional redemption date of May 1, 2018 at 100.00 percent of the principal amount thereof; and
- the 2009A Refunded Bonds, in the aggregate principal amount of \$735,000, will be called and redeemed on the first optional redemption date of May 1, 2019 at 100.00 percent of the principal amount thereof; and
- the 2010-1 Refunded Bonds, in the aggregate principal amount of \$16,705,000, will be paid as they become due at 100.00 percent of the principal amount thereof; and
- the 2011A Refunded Bonds, in the aggregate principal amount of \$800,000, will be called and redeemed on the first optional redemption date of May 1, 2021 at 100.00 percent of the principal amount thereof; and
- the yield on the Escrowed Securities is less than the lowest allowable yield on the Bonds and EMCP.

For the purpose of computing the combined yield on the Bonds and EMCP, the Issuer has selected yield computation periods beginning with the issue date of the EMCP through May 1, 2018 (the "First Computation Period"), beginning May 2, 2018 through May 1, 2023 (the "Second Computation Period") and beginning May 2, 2023 through May 1, 2028 (the "Third Computation Period"). The lowest yield on the Bonds and EMCP for the three periods is hereinafter referred to as the "Lowest Allowable Yield" on the Bonds and EMCP.

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 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 to the Underwriter's schedules, and found the Escrow 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 \$922.56 to the Escrow Fund on January 15, 2015, 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 interest rates for the State Local Government Series (the "SLGS") on the final SLGS Subscription View Form (provided by the Financial Advisor and attached to this report) to the Department of the Treasury Bureau of the Fiscal Service SLGS Table for use on December 9, 2014, and found the interest rates on the final SLGS Subscription View Form to be less than or equal to the applicable maximum allowable interest rates for use on December 9, 2014.
5. We compared the terms (i.e., the principal amounts, interest rates, first interest payment dates, issue date and maturity dates) of the SLGS to be acquired on January 15, 2015, as summarized herein, to the final SLGS subscription forms; we found the terms to be in agreement.

6. 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 January 15, 2015, as summarized herein, to the broker confirmation tickets (provided by the Financial Advisor); we found the terms to be in agreement.
7. We compared pertinent terms of the Refunded Bonds (i.e., debt service payment dates, annual maturity amounts, interest rates, and optional 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.
8. 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.
9. We independently calculated the yield on the Escrowed Securities, assuming a settlement date of January 15, 2015. The term "yield," as used herein, means that discount rate 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 the purchase price of such obligation. The result of our yield calculation was compared to the yield calculation provided by the Underwriter; we found the yield on the Escrowed Securities (1.1861334%, as shown on Exhibit B-1) to be in agreement.
10. We independently calculated the yield on the Bonds through the First Computation Period, assuming a settlement date of December 2, 2014, through the Second Computation Period, assuming a date of May 1, 2018 and through the Third Computation Period, assuming a date of May 1, 2023, as follows:
  - in the case of the First Computation Period for the Bonds, the term "yield," as used herein, means that discount rate which, when used in computing the present value of all payments of principal and interest on the Bonds to be paid from January 1, 2015 through May 1, 2018 and on the EMCP through April 1, 2015 (after the initial interest rate period we are assuming a rate of 0% for the EMCP), compounded semiannually using a 30/360-day year basis, produces an amount equal to the aggregate issue price of the Bonds (\$310,760,979.60 shown as a negative adjustment on January 15, 2015) and EMCP (\$105,075,000 shown as a negative adjustment on December 2, 2014). Certain Bonds that are not defined under Treasury Regulation §1.148-1(b) as plain par bonds, are valued as of May 1, 2018, at their respective yields; and
  - in the case of the Second Computation Period for the Bonds, the term "yield," as used herein, means that discount rate which, when used in computing the present value of all payments of principal and interest on the Bonds to be paid from May 2, 2018 through May 1, 2023, compounded semiannually using a 30/360-day year basis, produces an amount equal to the value of the Bonds and EMCP, as of May 1, 2018. Certain Bonds that are not defined under Treasury Regulation §1.148-1(b) as plain par bonds, are valued as of May 1, 2023, at their respective yields; and
  - in the case of the Third Computation Period for the Bonds, the term "yield," as used herein, means that discount rate which, when used in computing the present value of all payments of principal and interest on the Bonds to be paid from May 2, 2023 through May 1, 2028, compounded semiannually using a 30/360-day year basis, produces an amount equal to the value of the Bonds and EMCP, as of May 1, 2023.

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.

	<u>YIELD</u>	<u>EXHIBIT</u>
• Yield on the Bonds and EMCP through the First Computation Period	1.5724267%	D-1
• Yield on the Bonds and EMCP through the Second Computation Period	1.5877992%	D-2
• Yield on the Bonds and EMCP through the Third Computation Period	2.9259403%	D-3

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
- the yield on the Escrowed Securities is less than the Lowest Allowable Yield on the Bonds and EMCP, 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.



Shawnee Mission, Kansas

## APPENDIX

## STATE OF WISCONSIN

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## STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,  
SERIES 4

## 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 1/15/2015			\$ 922.56
4/30/2015	\$ 5,369,000.00		5,369,922.56
5/1/2015	17,411,385.24	\$ 22,780,930.00	377.80
10/31/2015	4,717,000.00		4,717,377.80
11/1/2015	1,586,905.05	6,304,055.00	227.85
4/30/2016	4,917,000.00		4,917,227.85
5/1/2016	1,586,905.05	6,504,055.00	77.90
10/31/2016	4,713,000.00		4,713,077.90
11/1/2016	1,586,905.05	6,299,055.00	927.95
5/1/2017	85,003,905.05	85,004,055.00	778.00
10/31/2017	3,328,000.00		3,328,778.00
11/1/2017	1,199,016.00	4,527,667.50	126.50
5/1/2018	185,663,016.00	185,627,667.50	35,475.00
11/1/2018		35,212.50	262.50
4/30/2019	791,000.00		791,262.50
5/1/2019		770,212.50	21,050.00
11/1/2019		20,512.50	537.50
4/30/2020	20,000.00		20,537.50
5/1/2020		20,512.50	25.00
10/31/2020	21,000.00		21,025.00
11/1/2020		20,512.50	512.50
4/30/2021	820,000.00		820,512.50
5/1/2021		820,512.50	-
	<u>\$ 318,734,037.44</u>	<u>\$ 318,734,960.00</u>	

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,  
SERIES 4

CASH RECEIPTS FROM AND YIELD  
ON THE ESCROWED SECURITIES

Date	Total Escrowed Receipts (Exhibit B-2)	Present value on 1/15/2015 using a yield of 1.1861334%
4/30/2015	\$ 5,369,000.00	5,350,512.41
5/1/2015	17,411,385.24	17,350,860.96
10/31/2015	4,717,000.00	4,672,889.73
11/1/2015	1,586,905.05	1,572,065.36
4/30/2016	4,917,000.00	4,842,460.46
5/1/2016	1,586,905.05	1,562,796.93
10/31/2016	4,713,000.00	4,614,036.22
11/1/2016	1,586,905.05	1,553,583.15
5/1/2017	85,003,905.05	82,728,355.09
10/31/2017	3,328,000.00	3,219,813.97
11/1/2017	1,199,016.00	1,160,038.60
5/1/2018	185,663,016.00	178,568,485.88
4/30/2019	791,000.00	751,854.96
4/30/2020	20,000.00	18,786.74
10/31/2020	21,000.00	19,609.14
4/30/2021	820,000.00	761,200.82
	<u>\$ 318,734,037.44</u>	<u>\$ 308,747,350.42</u>

(to Exhibit A)

Total purchase price of the Escrowed Securities (Exhibits E & B-3)	<u>\$ 308,747,350.42</u>
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STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,  
SERIES 4

INTEREST RECEIPTS AND PRINCIPAL  
MATURITIES OF THE ESCROWED SECURITIES

Date	Principal Maturity	Coupon	Interest Receipts	Total
4/30/2015	\$ 5,369,000.00	0.000%		\$ 5,369,000.00
5/1/2015	16,476,396.00	0.010%	\$ 934,989.24	17,411,385.24
10/31/2015	4,717,000.00	0.000%		4,717,000.00
11/1/2015			1,586,905.05	1,586,905.05
4/30/2016	4,917,000.00	0.000%		4,917,000.00
5/1/2016			1,586,905.05	1,586,905.05
10/31/2016	4,713,000.00	0.000%		4,713,000.00
11/1/2016			1,586,905.05	1,586,905.05
5/1/2017	83,417,000.00	0.930%	1,586,905.05	85,003,905.05
10/31/2017	3,328,000.00	0.000%		3,328,000.00
11/1/2017			1,199,016.00	1,199,016.00
5/1/2018	184,464,000.00	1.300%	1,199,016.00	185,663,016.00
4/30/2019	791,000.00	0.000%		791,000.00
4/30/2020	20,000.00	0.000%		20,000.00
10/31/2020	21,000.00	0.000%		21,000.00
4/30/2021	820,000.00	0.000%		820,000.00
	\$ 309,053,396.00		\$ 9,680,641.44	\$ 318,734,037.44

(To Exhibit B-1)

## STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,  
SERIES 4CHARACTERISTICS AND PURCHASE  
PRICE OF THE ESCROWED SECURITIES

Maturity date	Type	Total Par	Coupon rate	Price	Total Cost
4/30/2015	Strip	\$ 222,000	0.000%	99.9900000	\$ 221,977.80
4/30/2015	Strip	5,147,000	0.000%	99.9900000	5,146,485.30
5/1/2015	SLGS	16,476,396.00	0.010%	100.0000000	16,476,396.00
10/31/2015	Strip	154,000	0.000%	99.8900000	153,830.60
10/31/2015	Strip	4,563,000	0.000%	99.8900000	4,557,980.70
4/30/2016	Strip	4,793,000	0.000%	99.6110000	4,774,355.23
4/30/2016	Strip	124,000	0.000%	99.6110000	123,517.64
10/31/2016	Strip	4,639,000	0.000%	99.0250000	4,593,769.75
10/31/2016	Strip	74,000	0.000%	99.0250000	73,278.50
5/1/2017	FHLMC	83,417,000	0.930%	100.0000000	83,417,000.00
10/31/2017	Strip	3,263,000	0.000%	97.1650000	3,170,493.95
10/31/2017	Strip	65,000	0.000%	97.1650000	63,157.25
5/1/2018	FHLMC	184,464,000	1.300%	100.0000000	184,464,000.00
4/30/2019	Strip	759,000	0.000%	93.8700000	712,473.30
4/30/2019	Strip	32,000	0.000%	93.8700000	30,038.40
4/30/2020	Strip	20,000	0.000%	92.7800000	18,556.00
10/31/2020	Strip	21,000	0.000%	91.5000000	19,215.00
4/30/2021	Strip	793,000	0.000%	89.1250000	706,761.25
4/30/2021	Strip	27,000	0.000%	89.1250000	24,063.75
		<u>\$ 309,053,396</u>			<u>\$ 308,747,350.42</u>
				SLGS Purchases (Exhibit E)	\$ 16,476,396.00
				Open Market Purchases (Exhibit E)	292,270,954.42
				Total Escrowed Securities	<u>\$ 308,747,350.42</u>

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,  
SERIES 4

TOTAL ESCROW REQUIREMENTS FOR THE REFUNDED BONDS

Date	Escrow Requirements for the 2006D Refunded Bonds (Exhibit C-2)	Escrow Requirements for the 2007C Refunded Bonds (Exhibit C-3)	Escrow Requirements for the 2008A Refunded Bonds (Exhibit C-4)	Escrow Requirements for the 2008C Refunded Bonds (Exhibit C-5)	Escrow Requirements for the 2008D Refunded Bonds (Exhibit C-6)	Escrow Requirements for the 2009A Refunded Bonds (Exhibit C-7)	Escrow Requirements for the 2010-1 Refunded Bonds (Exhibit C-8)	Escrow Requirements for the 2011A Refunded Bonds (Exhibit C-9)	Escrow Requirements Total
5/1/2015	\$ 1,766,137.50	\$ 1,396,000.00	\$ 831,642.50	\$ 1,962,625.00	\$ 296,687.50	\$ 14,700.00	\$ 16,492,625.00	\$ 20,512.50	\$ 22,780,930.00
11/1/2015	1,766,137.50	1,396,000.00	831,642.50	1,962,625.00	296,687.50	14,700.00	15,750.00	20,512.50	6,304,055.00
5/1/2016	1,766,137.50	1,396,000.00	831,642.50	1,962,625.00	296,687.50	14,700.00	215,750.00	20,512.50	6,504,055.00
11/1/2016	1,766,137.50	1,396,000.00	831,642.50	1,962,625.00	296,687.50	14,700.00	10,750.00	20,512.50	6,299,055.00
5/1/2017	80,261,137.50	1,396,000.00	831,642.50	1,962,625.00	296,687.50	14,700.00	220,750.00	20,512.50	85,004,055.00
11/1/2017		1,396,000.00	831,642.50	1,962,625.00	296,687.50	14,700.00	5,500.00	20,512.50	4,527,667.50
5/1/2018		57,236,000.00	35,781,642.50	80,467,625.00	11,881,687.50	14,700.00	225,500.00	20,512.50	185,627,667.50
11/1/2018						14,700.00		20,512.50	35,212.50
5/1/2019						749,700.00		20,512.50	770,212.50
11/1/2019								20,512.50	20,512.50
5/1/2020								20,512.50	20,512.50
11/1/2020								20,512.50	20,512.50
5/1/2021								820,512.50	820,512.50
	<u>\$ 87,325,687.50</u>	<u>\$ 65,612,000.00</u>	<u>\$ 40,771,497.50</u>	<u>\$ 92,243,375.00</u>	<u>\$ 13,661,812.50</u>	<u>\$ 867,300.00</u>	<u>\$ 17,186,625.00</u>	<u>\$ 1,066,662.50</u>	<u>\$ 318,734,960.00</u>

(to Exhibit A)

## STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,  
SERIES 4REMAINING 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		
5/1/2015			\$ 1,766,137.50	\$ 1,766,137.50	\$ 1,766,137.50
11/1/2015			1,766,137.50	1,766,137.50	1,766,137.50
5/1/2016			1,766,137.50	1,766,137.50	1,766,137.50
11/1/2016			1,766,137.50	1,766,137.50	1,766,137.50
5/1/2017			1,766,137.50	1,766,137.50	80,261,137.50
11/1/2017			1,766,137.50	1,766,137.50	
5/1/2018			1,766,137.50	1,766,137.50	
11/1/2018			1,766,137.50	1,766,137.50	
5/1/2019			1,766,137.50	1,766,137.50	
11/1/2019			1,766,137.50	1,766,137.50	
5/1/2020			1,766,137.50	1,766,137.50	
11/1/2020			1,766,137.50	1,766,137.50	
5/1/2021			1,766,137.50	1,766,137.50	
11/1/2021			1,766,137.50	1,766,137.50	
5/1/2022			1,766,137.50	1,766,137.50	
11/1/2022			1,766,137.50	1,766,137.50	
5/1/2023			1,766,137.50	1,766,137.50	
11/1/2023			1,766,137.50	1,766,137.50	
5/1/2024			1,766,137.50	1,766,137.50	
11/1/2024			1,766,137.50	1,766,137.50	
5/1/2025	\$ 16,935,000	4.500%	1,766,137.50	18,701,137.50	
11/1/2025			1,385,100.00	1,385,100.00	
5/1/2026	17,780,000	4.500%	1,385,100.00	19,165,100.00	
11/1/2026			985,050.00	985,050.00	
5/1/2027	43,780,000	4.500%	985,050.00	44,765,050.00	
	<u>\$ 78,495,000</u>		<u>\$ 41,829,187.50</u>	<u>\$ 120,324,187.50</u>	<u>\$ 87,325,687.50</u>

(To Exhibit C-1)

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,  
SERIES 4

REMAINING SCHEDULED DEBT SERVICE PAYMENTS AND  
ESCROW REQUIREMENTS FOR THE 2007C 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		
5/1/2015			\$ 1,396,000.00	\$ 1,396,000.00	\$ 1,396,000.00
11/1/2015			1,396,000.00	1,396,000.00	1,396,000.00
5/1/2016			1,396,000.00	1,396,000.00	1,396,000.00
11/1/2016			1,396,000.00	1,396,000.00	1,396,000.00
5/1/2017			1,396,000.00	1,396,000.00	1,396,000.00
11/1/2017			1,396,000.00	1,396,000.00	1,396,000.00
5/1/2018			1,396,000.00	1,396,000.00	57,236,000.00
11/1/2018			1,396,000.00	1,396,000.00	
5/1/2019	\$ 7,135,000	5.000%	1,396,000.00	8,531,000.00	
11/1/2019			1,217,625.00	1,217,625.00	
5/1/2020	7,495,000	5.000%	1,217,625.00	8,712,625.00	
11/1/2020			1,030,250.00	1,030,250.00	
5/1/2021			1,030,250.00	1,030,250.00	
11/1/2021			1,030,250.00	1,030,250.00	
5/1/2022			1,030,250.00	1,030,250.00	
11/1/2022			1,030,250.00	1,030,250.00	
5/1/2023			1,030,250.00	1,030,250.00	
11/1/2023			1,030,250.00	1,030,250.00	
5/1/2024			1,030,250.00	1,030,250.00	
11/1/2024			1,030,250.00	1,030,250.00	
5/1/2025	9,560,000	5.000%	1,030,250.00	10,590,250.00	
11/1/2025			791,250.00	791,250.00	
5/1/2026	10,040,000	5.000%	791,250.00	10,831,250.00	
11/1/2026			540,250.00	540,250.00	
5/1/2027	10,540,000	5.000%	540,250.00	11,080,250.00	
11/1/2027			276,750.00	276,750.00	
5/1/2028	11,070,000	5.000%	276,750.00	11,346,750.00	
	<u>\$ 55,840,000</u>		<u>\$ 28,518,250.00</u>	<u>\$ 84,358,250.00</u>	<u>\$ 65,612,000.00</u>

(To Exhibit C-1)

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,  
SERIES 4

REMAINING SCHEDULED DEBT SERVICE PAYMENTS AND  
ESCROW REQUIREMENTS FOR THE 2008A 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		
5/1/2015			\$ 831,642.50	\$ 831,642.50	\$ 831,642.50
11/1/2015			831,642.50	831,642.50	831,642.50
5/1/2016			831,642.50	831,642.50	831,642.50
11/1/2016			831,642.50	831,642.50	831,642.50
5/1/2017			831,642.50	831,642.50	831,642.50
11/1/2017			831,642.50	831,642.50	831,642.50
5/1/2018			831,642.50	831,642.50	35,781,642.50
11/1/2018			831,642.50	831,642.50	
5/1/2019	\$ 7,285,000	5.000%	831,642.50	8,116,642.50	
11/1/2019			649,517.50	649,517.50	
5/1/2020	7,650,000	5.000%	649,517.50	8,299,517.50	
11/1/2020			458,267.50	458,267.50	
5/1/2021			458,267.50	458,267.50	
11/1/2021			458,267.50	458,267.50	
5/1/2022			458,267.50	458,267.50	
11/1/2022			458,267.50	458,267.50	
5/1/2023			458,267.50	458,267.50	
11/1/2023			458,267.50	458,267.50	
5/1/2024			458,267.50	458,267.50	
11/1/2024			458,267.50	458,267.50	
5/1/2025	9,765,000	4.400%	458,267.50	10,223,267.50	
11/1/2025			243,437.50	243,437.50	
5/1/2026	10,250,000	4.750%	243,437.50	10,493,437.50	
	<u>\$ 34,950,000</u>		<u>\$ 13,853,367.50</u>	<u>\$ 48,803,367.50</u>	<u>\$ 40,771,497.50</u>

(To Exhibit C-1)

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,  
SERIES 4

REMAINING SCHEDULED DEBT SERVICE PAYMENTS AND  
ESCROW REQUIREMENTS FOR THE 2008C 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		
5/1/2015			\$ 1,962,625.00	\$ 1,962,625.00	\$ 1,962,625.00
11/1/2015			1,962,625.00	1,962,625.00	1,962,625.00
5/1/2016			1,962,625.00	1,962,625.00	1,962,625.00
11/1/2016			1,962,625.00	1,962,625.00	1,962,625.00
5/1/2017			1,962,625.00	1,962,625.00	1,962,625.00
11/1/2017			1,962,625.00	1,962,625.00	1,962,625.00
5/1/2018			1,962,625.00	1,962,625.00	80,467,625.00
11/1/2018			1,962,625.00	1,962,625.00	
5/1/2019	\$ 17,640,000	5.000%	1,962,625.00	19,602,625.00	
11/1/2019			1,521,625.00	1,521,625.00	
5/1/2020	11,950,000	5.000%	1,521,625.00	13,471,625.00	
11/1/2020			1,222,875.00	1,222,875.00	
5/1/2021			1,222,875.00	1,222,875.00	
11/1/2021			1,222,875.00	1,222,875.00	
5/1/2022			1,222,875.00	1,222,875.00	
11/1/2022			1,222,875.00	1,222,875.00	
5/1/2023			1,222,875.00	1,222,875.00	
11/1/2023			1,222,875.00	1,222,875.00	
5/1/2024			1,222,875.00	1,222,875.00	
11/1/2024			1,222,875.00	1,222,875.00	
5/1/2025	15,250,000	5.000%	1,222,875.00	16,472,875.00	
11/1/2025			841,625.00	841,625.00	
5/1/2026	16,015,000	5.000%	841,625.00	16,856,625.00	
11/1/2026			441,250.00	441,250.00	
5/1/2027			441,250.00	441,250.00	
11/1/2027			441,250.00	441,250.00	
5/1/2028	17,650,000	5.000%	441,250.00	18,091,250.00	
	<u>\$ 78,505,000</u>		<u>\$ 36,383,875.00</u>	<u>\$ 114,888,875.00</u>	<u>\$ 92,243,375.00</u>

(To Exhibit C-1)

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,  
SERIES 4

REMAINING SCHEDULED DEBT SERVICE PAYMENTS AND  
ESCROW REQUIREMENTS FOR THE 2008D 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		
5/1/2015			\$ 296,687.50	\$ 296,687.50	\$ 296,687.50
11/1/2015			296,687.50	296,687.50	296,687.50
5/1/2016			296,687.50	296,687.50	296,687.50
11/1/2016			296,687.50	296,687.50	296,687.50
5/1/2017			296,687.50	296,687.50	296,687.50
11/1/2017			296,687.50	296,687.50	296,687.50
5/1/2018			296,687.50	296,687.50	11,881,687.50
11/1/2018			296,687.50	296,687.50	
5/1/2019	\$ 5,650,000	5.250%	296,687.50	5,946,687.50	
11/1/2019			148,375.00	148,375.00	
5/1/2020	5,935,000	5.000%	148,375.00	6,083,375.00	
	<u>\$ 11,585,000</u>		<u>\$ 2,966,937.50</u>	<u>\$ 14,551,937.50</u>	<u>\$ 13,661,812.50</u>

(To Exhibit C-1)

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,  
SERIES 4

REMAINING SCHEDULED DEBT SERVICE PAYMENTS AND  
ESCROW REQUIREMENTS FOR THE 2009A 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		
5/1/2015			\$ 14,700.00	\$ 14,700.00	\$ 14,700.00
11/1/2015			14,700.00	14,700.00	14,700.00
5/1/2016			14,700.00	14,700.00	14,700.00
11/1/2016			14,700.00	14,700.00	14,700.00
5/1/2017			14,700.00	14,700.00	14,700.00
11/1/2017			14,700.00	14,700.00	14,700.00
5/1/2018			14,700.00	14,700.00	14,700.00
11/1/2018			14,700.00	14,700.00	14,700.00
5/1/2019			14,700.00	14,700.00	749,700.00
11/1/2019			14,700.00	14,700.00	
5/1/2020			14,700.00	14,700.00	
11/1/2020			14,700.00	14,700.00	
5/1/2021	\$ 360,000 *	4.000%	14,700.00	374,700.00	
11/1/2021			7,500.00	7,500.00	
5/1/2022	375,000 *	4.000%	7,500.00	382,500.00	
	<u>\$ 735,000</u>		<u>\$ 206,100.00</u>	<u>\$ 941,100.00</u>	<u>\$ 867,300.00</u>

\* portion of maturity

(To Exhibit C-1)

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,  
SERIES 4

REMAINING SCHEDULED DEBT SERVICE PAYMENTS AND  
ESCROW REQUIREMENTS FOR THE 2010-1 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		
5/1/2015	\$ 16,075,000 *	5.000%	\$ 417,625.00	\$ 16,492,625.00	\$ 16,492,625.00
11/1/2015			15,750.00	15,750.00	15,750.00
5/1/2016	200,000 *	5.000%	15,750.00	215,750.00	215,750.00
11/1/2016			10,750.00	10,750.00	10,750.00
5/1/2017	210,000 *	5.000%	10,750.00	220,750.00	220,750.00
11/1/2017			5,500.00	5,500.00	5,500.00
5/1/2018	220,000 *	5.000%	5,500.00	225,500.00	225,500.00
	<u>\$ 16,705,000</u>		<u>\$ 481,625.00</u>	<u>\$ 17,186,625.00</u>	<u>\$ 17,186,625.00</u>

\* portion of maturity

(To Exhibit C-1)

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,  
SERIES 4

REMAINING SCHEDULED DEBT SERVICE PAYMENTS AND  
ESCROW REQUIREMENTS FOR THE 2011A 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		
5/1/2015			\$ 20,512.50	\$ 20,512.50	\$ 20,512.50
11/1/2015			20,512.50	20,512.50	20,512.50
5/1/2016			20,512.50	20,512.50	20,512.50
11/1/2016			20,512.50	20,512.50	20,512.50
5/1/2017			20,512.50	20,512.50	20,512.50
11/1/2017			20,512.50	20,512.50	20,512.50
5/1/2018			20,512.50	20,512.50	20,512.50
11/1/2018			20,512.50	20,512.50	20,512.50
5/1/2019			20,512.50	20,512.50	20,512.50
11/1/2019			20,512.50	20,512.50	20,512.50
5/1/2020			20,512.50	20,512.50	20,512.50
11/1/2020			20,512.50	20,512.50	20,512.50
5/1/2021			20,512.50	20,512.50	\$ 820,512.50
11/1/2021			20,512.50	20,512.50	
5/1/2022			20,512.50	20,512.50	
11/1/2022			20,512.50	20,512.50	
5/1/2023	\$ 390,000 *	5.000%	20,512.50	410,512.50	
11/1/2023			10,762.50	10,762.50	
5/1/2024	410,000 *	5.250%	10,762.50	420,762.50	
	<u>\$ 800,000</u>		<u>\$ 370,237.50</u>	<u>\$ 1,170,237.50</u>	<u>\$ 1,066,662.50</u>

\* portion of maturity

(To Exhibit C-1)

## STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,  
SERIES 4

## YIELD THROUGH 5/1/2018 (FIRST COMPUTATION PERIOD)

Debt service payment date	Debt Service on the Bonds (Exhibit D-4)	Debt Service on the EMCP (Exhibit D-6)	Value of the Bonds (Exhibit D-5)	Value of the EMCP (Exhibit D-6)	Total debt service	Present value on 12/2/2014 using a yield of 1.5724267%
12/2/2014		\$ (105,075,000.00)			\$ (105,075,000.00)	\$ (105,075,000.00)
1/15/2015	\$ (310,760,979.60)				(310,760,979.60)	(310,180,141.66)
2/2/2015		4,586.30			4,586.30	4,574.34
2/2/2015						
2/3/2015		4,660.27			4,660.27	4,647.92
2/3/2015						
3/5/2015		4,307.68			4,307.68	4,290.29
3/5/2015						
4/1/2015		6,177.53			6,177.53	6,145.63
4/1/2015						
5/1/2015	3,763,220.83				3,763,220.83	3,738,904.10
11/1/2015	6,390,375.00				6,390,375.00	6,299,554.49
5/1/2016	6,390,375.00				6,390,375.00	6,250,412.91
11/1/2016	6,390,375.00				6,390,375.00	6,201,654.68
5/1/2017	6,390,375.00				6,390,375.00	6,153,276.80
11/1/2017	6,390,375.00				6,390,375.00	6,105,276.30
5/1/2018	6,390,375.00		\$ 289,919,767.19	\$ 105,075,000.00	401,385,142.19	380,486,404.20
	<u>\$ (268,655,508.77)</u>	<u>\$ (105,055,268.21)</u>	<u>\$ 289,919,767.19</u>	<u>\$ 105,075,000.00</u>	<u>\$ 21,283,990.22</u>	<u>\$ -</u>

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,  
SERIES 4

YIELD 5/2/2018 THROUGH 5/1/2023 (SECOND COMPUTATION PERIOD)

Debt service payment date	Debt Service on the Bonds (Exhibit D-4)	Debt Service on the EMCP (Exhibit D-6)	Value of the Bonds (Exhibit D-5)	Value of the EMCP (Exhibit D-6)	Total debt service	Present value on 5/1/2018 using a yield of 1.5877992%
11/1/2018	\$ 6,390,375.00				\$ 6,390,375.00	\$ 6,340,041.44
5/1/2019	43,350,375.00				43,350,375.00	42,670,168.98
11/1/2019	5,466,375.00				5,466,375.00	5,338,222.58
5/1/2020	38,236,375.00				38,236,375.00	37,045,863.35
11/1/2020	4,692,125.00				4,692,125.00	4,510,226.31
5/1/2021	4,692,125.00				4,692,125.00	4,474,701.67
11/1/2021	4,692,125.00				4,692,125.00	4,439,456.84
5/1/2022	4,692,125.00				4,692,125.00	4,404,489.61
11/1/2022	4,692,125.00				4,692,125.00	4,369,797.80
5/1/2023	4,692,125.00		\$ 194,790,409.82	\$ 105,075,000.00	304,557,534.82	281,401,798.63
	<u>\$ 121,596,250.00</u>	<u>\$ -</u>	<u>\$ 194,790,409.82</u>	<u>\$ 105,075,000.00</u>	<u>\$ 421,461,659.82</u>	<u>\$ 394,994,767.19</u>
				Value as of 5/1/2018 of the Bonds (Exhibit D-1)		\$ 289,919,767.19
				Value as of 5/1/2018 of the EMCP (Exhibit D-1)		105,075,000.00
						<u>\$ 394,994,767.19</u>

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,  
SERIES 4

YIELD 5/2/2023 THROUGH 5/1/2028 (THIRD COMPUTATION PERIOD)

Debt service payment date	Debt Service on the Bonds (Exhibit D-4)	Debt Service on the EMCP (Exhibit D-6)	Total debt service	Present value on 5/1/2023 using a yield of 2.9259403%
11/1/2023	\$ 4,692,125.00		\$ 4,692,125.00	\$ 4,624,470.38
5/1/2024	4,692,125.00		4,692,125.00	4,557,791.25
11/1/2024	4,692,125.00		4,692,125.00	4,492,073.56
1/15/2025		\$ 105,075,000.00	105,075,000.00	99,996,217.36
5/1/2025	55,772,125.00		55,772,125.00	52,624,369.63
11/1/2025	3,415,125.00		3,415,125.00	3,175,914.10
5/1/2026	57,190,125.00		57,190,125.00	52,417,417.16
11/1/2026	2,070,750.00		2,070,750.00	1,870,573.04
5/1/2027	56,180,750.00		56,180,750.00	50,018,073.65
11/1/2027	718,000.00		718,000.00	630,022.85
5/1/2028	29,438,000.00		29,438,000.00	25,458,486.84
	<u>\$ 218,861,250.00</u>	<u>\$ 105,075,000.00</u>	<u>\$ 323,936,250.00</u>	<u>\$ 299,865,409.82</u>
		Value as of 5/1/2023 of the Bonds (Exhibit D-2)		\$ 194,790,409.82
		Value as of 5/1/2023 of the EMCP (Exhibit D-2)		105,075,000.00
				<u>\$ 299,865,409.82</u>

## STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,  
SERIES 4

## DEBT SERVICE ON THE BONDS

Debt service payment date	Principal	Interest rate	Interest	Total debt service
5/1/2015			\$ 3,763,220.83	\$ 3,763,220.83
11/1/2015			6,390,375.00	6,390,375.00
5/1/2016			6,390,375.00	6,390,375.00
11/1/2016			6,390,375.00	6,390,375.00
5/1/2017			6,390,375.00	6,390,375.00
11/1/2017			6,390,375.00	6,390,375.00
5/1/2018			6,390,375.00	6,390,375.00
11/1/2018			6,390,375.00	6,390,375.00
5/1/2019	\$ 36,960,000	5.000%	6,390,375.00	43,350,375.00
11/1/2019			5,466,375.00	5,466,375.00
5/1/2020	32,770,000	4.725% (1)	5,466,375.00	38,236,375.00
11/1/2020			4,692,125.00	4,692,125.00
5/1/2021			4,692,125.00	4,692,125.00
11/1/2021			4,692,125.00	4,692,125.00
5/1/2022			4,692,125.00	4,692,125.00
11/1/2022			4,692,125.00	4,692,125.00
5/1/2023			4,692,125.00	4,692,125.00
11/1/2023			4,692,125.00	4,692,125.00
5/1/2024			4,692,125.00	4,692,125.00
11/1/2024			4,692,125.00	4,692,125.00
5/1/2025	51,080,000	5.000%	4,692,125.00	55,772,125.00
11/1/2025			3,415,125.00	3,415,125.00
5/1/2026	53,775,000	5.000%	3,415,125.00	57,190,125.00
11/1/2026			2,070,750.00	2,070,750.00
5/1/2027	54,110,000	5.000%	2,070,750.00	56,180,750.00
11/1/2027			718,000.00	718,000.00
5/1/2028	28,720,000	5.000%	718,000.00	29,438,000.00
	<u>\$ 257,415,000</u>		<u>\$ 125,147,970.83</u>	<u>\$ 382,562,970.83</u>

(1) Blended interest rate resulting from bifurcated coupons

## STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,  
SERIES 4

## CHARACTERISTIC, PRICING SUMMARY AND VALUE OF THE BONDS

Scheduled maturity date	Principal	Interest Rate	Yield as of 1/15/2015	Price	Gross Production
5/1/2019	\$ 36,960,000	5.000%	1.220%	115.766	\$ 42,787,113.60
5/1/2020	3,000,000	2.000%	1.470%	102.689	3,080,670.00
5/1/2020	29,770,000	5.000%	1.470%	117.915	35,103,295.50
5/1/2025	51,080,000	5.000%	2.300%	123.553 (1)	63,110,872.40
5/1/2026	53,775,000	5.000%	2.410%	122.472 (1)	65,859,318.00
5/1/2027	54,110,000	5.000%	2.470%	121.887 (1)	65,953,055.70
5/1/2028	28,720,000	5.000%	2.520%	121.402 (1)	34,866,654.40
	<u>\$ 257,415,000</u>				<u>\$ 310,760,979.60</u>

Aggregate Offering Price of the Bonds (Exhibit E) \$ 310,760,979.60  
Par amount of the Bonds 257,415,000.00

Original issue premium \$ 53,345,979.60

(1) Priced to the optional redemption date of 11/1/2024 @100

## Value of the Bonds on 5/1/2018

Maturity Date	Principal	Coupon	Arb Yield	Price	Value as of 5/1/2018
5/1/2019	\$ 36,960,000	5.000%	1.22090824%	103.745	\$ 38,344,065.83
5/1/2020	3,000,000	2.000%	1.47039341%	101.040	3,031,200.83
5/1/2020	29,770,000	5.000%	1.47082032%	106.930	31,833,202.12
5/1/2025	51,080,000	5.000%	2.30079492%	116.210 (1)	59,359,891.48
5/1/2026	53,775,000	5.000%	2.41078980%	115.491 (1)	62,105,513.97
5/1/2027	54,110,000	5.000%	2.47079703%	115.102 (1)	62,281,579.45
5/1/2028	28,720,000	5.000%	2.52080660%	114.778 (1)	32,964,313.51
	<u>\$ 257,415,000</u>				<u>\$ 289,919,767.19</u> (to Exhibit D-1)

(1) Value to optional redemption date of 11/1/2024

## Value of the Bonds on 5/1/2023

Maturity Date	Principal	Coupon	Arb Yield	Price	Value as of 5/1/2023
5/1/2025	\$ 51,080,000	5.000%	2.30079492%	103.957 (1)	\$ 53,101,444.32
5/1/2026	53,775,000	5.000%	2.41078980%	103.792 (1)	55,814,165.35
5/1/2027	54,110,000	5.000%	2.47079703%	103.702 (1)	56,113,131.71
5/1/2028	28,720,000	5.000%	2.52080660%	103.627 (1)	29,761,668.44
	<u>\$ 187,685,000</u>				<u>\$ 194,790,409.82</u> (to Exhibit D-2)

(1) Value to optional redemption date of 11/1/2024

## STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,  
SERIES 4

## DEBT SERVICE AND VALUE RELATING TO EMCP THROUGH 4/1/2015

<u>Issue date</u>	<u>Scheduled Rollover date</u>	<u>Principal and Principal Value</u>	<u>Interest Rate</u>	<u>Term</u>	<u>Interest</u>
12/2/2014	4/1/2015	\$ 18,790,000	0.100%	120.00	\$ 6,177.53
12/2/2014	3/5/2015	18,785,000	0.090%	93.00	4,307.68
12/2/2014	2/3/2015	33,750,000	0.080%	63.00	4,660.27
12/2/2014	2/2/2015	33,750,000	0.080%	62.00	4,586.30
		<u>\$ 105,075,000</u>			<u>\$ 19,731.79</u>
		(to Exhibits D-1 & D-2)			

## STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,  
SERIES 4

## SOURCES AND USES OF FUNDS

	EMCP	Series 4 Bonds	Total
<u>Sources of Funds</u>			
Par amount of the Bonds	\$ 105,075,000.00	\$ 257,415,000.00	\$ 362,490,000.00
Original issue premium	-	53,345,979.60	53,345,979.60
Aggregate Offering Price of the Bonds	\$ 105,075,000.00	\$ 310,760,979.60	\$ 415,835,979.60
<u>Uses of Funds</u>			
Purchase price of Escrowed Securities			
Open Market Purchases		\$ 292,270,954.42	\$ 292,270,954.42
SLGS Purchases		16,476,396.00	16,476,396.00
Beginning cash deposit to Escrow Fund		922.56	922.56
Total deposit to Escrow Fund		308,748,272.98	308,748,272.98
EMCP Deposit to Capital Improvement Fund	\$ 105,075,000.00		105,075,000.00
Issuance Costs		671,571.04	671,571.04
Underwriter's Discount		1,341,135.58	1,341,135.58
	\$ 105,075,000.00	\$ 310,760,979.60	\$ 415,835,979.60