

State of Wisconsin
Event Filing #2015-09
Dated April 21, 2015
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The undersigned represents that he is the Assistant Capital Finance Director, State of Wisconsin Capital Finance Office, which is the office of the State of Wisconsin responsible for providing annual reports and Event Filings pursuant to the State's Master Agreement on Continuing Disclosure (Amended and Restated December 1, 2010), and is authorized to distribute this information publicly.

/S/ DAVID R. ERDMAN

David R. Erdman, Assistant Capital Finance Director
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Wisconsin Department of Administration
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REFUNDING ESCROW AGREEMENT

THIS REFUNDING ESCROW AGREEMENT (as amended from time to time, in accordance with Article IV hereof, this “**Agreement**”) is dated as of April 14, 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, or portions of maturities, of general obligation bonds described in Exhibit I hereto (the “**Refunded Bonds**”) are presently outstanding and unpaid in the respective principal amounts or portion thereof described in Exhibit I hereto.

The Issuer has determined to refinance the Refunded Bonds by making provision for the payment of the principal of, and interest on, the Refunded Bonds up to and including the dates of redemption thereof described on Exhibit I hereto. The Issuer will cause to be deposited in the Trust Fund (as defined herein) created by this Agreement an amount sufficient to provide for the retirement of the Refunded Bonds. An amount to be provided from the proceeds of the \$171,045,000 State of Wisconsin General Obligation Refunding Bonds of 2015, Series 1, dated April 14, 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 due on the Refunded Bonds from and including November 1, 2015 to and including their Redemption Dates (as defined herein) and to pay the principal of the Refunded Bonds on their respective Redemption Dates 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:

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),

2010 State of Wisconsin Building Commission Resolution 16, adopted on October 20, 2010 (with respect to the 2011 Series A Bonds), and

2014 State of Wisconsin Building Commission Resolution 6, adopted on June 11, 2014 (with respect to the 2014 Series B Bonds).

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

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

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

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

“**Escrow Securities**” means the securities described in Exhibit II.

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

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

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

“**Rating Agency**” means, collectively, Fitch Ratings, Kroll Bond Rating Agency, 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, the respective date fixed for such redemption by Section 1.4, as indicated in Exhibit I.

“**Redemption Price**” means the price at which the Refunded Bonds are to be redeemed pursuant to the respective Authorizing Resolutions, namely, 100% of the principal amount thereof, without premium.

“**Refunded Bonds**” means the presently outstanding Bonds of the maturities, or portions of 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 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 2011, Series A (“**2011 Series A Bonds**”), and

State of Wisconsin General Obligation Bonds of 2014, Series B (“**2014 Series B Bonds**”).

“**Refunding Bonds**” means the \$171,045,000 State of Wisconsin General Obligation Refunding Bonds of 2015, Series 1.

“**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 and the Bond Security and Redemption Fund will provide sufficient funds to pay the interest due on the Refunded Bonds on and prior to the respective Redemption Dates, and the Redemption Price of the Refunded Bonds on the respective Redemption Dates.

ARTICLE I

THE REFINANCING OF THE REFUNDED BONDS

Section 1.1 The Issuer shall cause to be deposited with the Escrow Agent from amounts received from the Issuer from the proceeds of the Refunding Bonds the aggregate cash amount of \$123,213,570.69 (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 \$476.54, 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 Redemption Price of, and interest on, the Refunded Bonds required under this Agreement.

Section 1.3 Although the Refunded Bonds shall remain obligations of the Issuer until redeemed at or prior to maturity as provided herein, the principal of the Refunded Bonds, and interest due on the Refunded Bonds due from and after November 1, 2015, shall be payable from the Trust Fund.

Section 1.4 At the Effective Time, the Issuer hereby authorizes and irrevocably instructs the Escrow Agent to cause each of the Refunded Bonds to be called for redemption on its applicable Redemption Date, in the manner provided in the respective Authorizing Resolution and in Section 2.2 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, and (c) pay the interest due on the Refunded Bonds as the same shall become due on and after November 1, 2015 to and including their respective Redemption Dates, and (d) pay the principal of the Refunded Bonds on their respective Redemption Dates, 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 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 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 in writing 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 Redemption Price of, and interest due on and after November 1, 2015 on, the Refunded Bonds as the same shall become due through their respective Redemption Dates.

Section 2.6 Should the amounts in the Trust Fund at any time be insufficient to make timely payments of the Redemption Price of, and interest due on and after November 1, 2015 on, the Refunded Bonds on any payment date, the Escrow Agent shall, not less than 15 business days prior to the payment date, provide the Issuer with a written request for additional sum or sums of money to assure the timely payment of the Redemption Price of, and interest due on and after November 1, 2015 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 June 30, 2015, and thereafter from July 1 through and including June 30 of each subsequent year until the year in which the final transaction occurs in the Trust Fund.

ARTICLE III

GENERAL PROVISIONS

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

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

Section 3.3 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 Redemption Price of, and interest due on and after November 1, 2015 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 due on and after November 1, 2015 on, the Refunded Bonds up to and including their respective Redemption Dates; 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 Redemption Price 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: 
Name: Kevin D. Taylor
Title: Capital Finance Director

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

By: _____
Name: _____
Title: _____

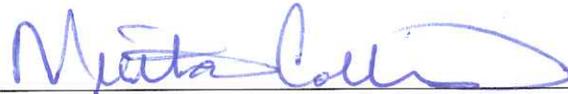
(SEAL)

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

STATE OF WISCONSIN BUILDING COMMISSION

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

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

By:  _____
Name: Mietka Collins
Title: Vice President

(SEAL)

EXHIBIT I

DESCRIPTION OF REFUNDED BONDS

<u>Bonds</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP Number</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
2008 Series A Bonds	\$ 10,765,000	4.75%	5/1/2027	97705L SR9	5/1/2018	100%
2008 Series C Bonds	16,810,000	4.75	5/1/2027	97705L UL9	5/1/2018	100
	27,445,000	5.00	5/1/2029	97705L UN5	5/1/2018	100
2011 Series A Bonds	18,630,000	5.25	5/1/2025	97705L C88	5/1/2021	100
2014 Series B Bonds	16,775,000	5.00	5/1/2024	97705L 5T0	5/1/2020	100
	17,685,000	5.00	5/1/2025	97705L 5U7	5/1/2020	100
	65,000 ¹	5.00	5/1/2026	97705M AC9 ¹	5/1/2020	100

¹ Reflects a partial refunding of the \$15,880,000 bond maturing May 1, 2026 and the assignment of a new CUSIP number to the prerefunded portion. Original CUSIP for the bond was 97705L 5V5.

EXHIBIT II

ESCROW SECURITIES TO BE ACQUIRED ON APRIL 14, 2015

<u>Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Cost</u>	<u>Accrued Interest</u>	<u>Total Cost</u>
U.S. Treasury Note	10/31/2015	\$ 1,524,000.00	0.250%	100.043260	\$ 1,524,659.28	\$ 1,736.60	\$ 1,526,395.88
U.S. Treasury Note	04/30/2016	1,890,000.00	2.000	101.693360	1,922,004.50	17,229.28	1,939,233.78
U.S. Treasury Note	10/31/2016	1,909,000.00	3.125	103.961200	1,984,619.31	27,191.38	2,011,810.69
U.S. Treasury Note	04/30/2017	1,939,000.00	0.875	100.257040	1,943,984.01	7,733.24	1,951,717.25
Agency For International Development	09/15/2017	1,239,000.00	n/a	97.599870	1,209,262.39	n/a	1,209,262.39
Agency For International Development	09/15/2017	708,000.00	n/a	97.587760	690,921.34	n/a	690,921.34
Federal Home Loan Bank	05/01/2018	56,965,000.00	1.180	99.970310	56,948,087.09	n/a	56,948,087.09
U.S. Treasury Note	10/31/2018	942,000.00	1.250	99.812350	940,232.34	5,367.06	945,599.40
U.S. Treasury Note	04/30/2019	948,000.00	1.625	100.731530	954,934.90	7,021.62	961,956.52
Federal Home Loan Mortgage Corporation	09/15/2019	315,000.00	n/a	92.626960	291,774.92	n/a	291,774.92
Resolution Funding Corp STRIP	10/15/2019	641,000.00	n/a	92.705500	594,242.26	n/a	594,242.26
Federal Home Loan Mortgage Corporation	05/01/2020	35,481,000.00	1.375	98.300660	34,878,057.17	220,893.86	35,098,951.03
Agency For International Development	10/30/2020	336,000.00	2.503	103.597350	348,087.10	3,831.26	351,918.36
Federal Home Loan Bank	02/12/2021	525,000.00	6.000	122.328910	642,226.78	5,162.50	647,389.28
Agency For International Development	02/15/2021	3,785,000.00	n/a	89.308850	3,380,339.97	n/a	3,380,339.97
Agency For International Development	03/15/2021	149,000.00	n/a	88.954970	132,542.91	n/a	132,542.91
Federal Home Loan Bank	04/30/2021	14,510,000.00	1.830	100.144391	14,530,951.08	n/a	<u>14,530,951.08</u>
						Total	\$ 123,213,094.15

EXHIBIT III

REDEMPTION NOTICES

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 SR9	4.75%	05/01/2027

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2008, Series A, dated April 30, 2008 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2027 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 UL9	4.75%	05/01/2027
97705L UN5	5.00	05/01/2029

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, 2027 and 2029 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 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>
97705L C88	5.25%	05/01/2025

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2011, Series A, dated February 2, 2011 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2025 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: _____

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 2014, Series B

1. Manner of providing notice.

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

Source: 2014 State of Wisconsin Building Commission Resolution 6.

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 2014,
Series B, dated July 29, 2014

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Redeemed Amount</u>
97705L 5T0	5.00%	05/01/2024	\$16,775,000
97705L 5U7	5.00	05/01/2025	17,685,000
97705M AC9 ¹	5.00	05/01/2026	65,000

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2014, Series B, dated July 29, 2014 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2024 and 2025 and **a portion** of the Bonds maturing on May 1, 2026 has been called for redemption on May 1, 2020, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2020, 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, 2020, 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, 2020.

Publication Date: _____

¹ New CUSIP number assigned to the prerefunded portion. Original CUSIP for the Bond was 97705L 5V5.

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
April 14, 2015

INDEPENDENT ACCOUNTANT'S VERIFICATION REPORT

April 14, 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")
Milwaukee, Wisconsin

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

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

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

Pursuant to the request of the Issuer, we have performed certain procedures, as discussed below, in connection with the proposed delivery of **\$171,045,000 General Obligation Refunding Bonds of 2015, Series 1** (the "Bonds"), dated April 14, 2015.

Proceeds from the Bonds will be used to (i) acquire obligations of the United States of America or its agencies, or corporations wholly owned by the United States or chartered by act of Congress (the "Escrowed Securities") and (ii) establish a cash deposit in the Issuer's Bond Security and Redemption Fund to collectively provide funds to:

- currently refund a callable maturity, comprising serial bonds originally scheduled to mature May 1, 2016 (the "2005-1 Refunded Bonds"), of the Issuer's outstanding **General Obligation Refunding Bonds of 2005, Series 1**, dated February 10, 2005 (the "2005-1 Bonds"); and
- advance refund a callable maturity, comprising serial bonds originally scheduled to mature May 1, 2027 (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, 2027, and May 1, 2029 (the "2008C Refunded Bonds"), of the Issuer's outstanding **General Obligation Bonds of 2008, Series C**, dated September 4, 2008 (the "2008C Bonds"); and

- currently refund a portion of an outstanding maturity, comprising serial bonds originally scheduled to mature May 1, 2015 (the “2011-1 Refunded Bonds”), of the Issuer’s outstanding **General Obligation Refunding Bonds of 2011, Series 1**, dated June 2, 2011 (the “2011-1 Bonds”).
- advance refund a callable maturity, comprising serial bonds originally scheduled to mature May 1, 2025 (the “2011A Refunded Bonds”), of the Issuer’s outstanding **General Obligation Bonds of 2011, Series A**, dated February 2, 2011 (the “2011A Bonds”); and
- advance refund certain callable maturities, comprising serial bonds, or portions thereof, originally scheduled to mature May 1, 2024 through May 1, 2026 (the “2014B Refunded Bonds”), of the Issuer’s outstanding **General Obligation Bonds of 2014, Series B**, dated July 29, 2014 (the “2014B Bonds”).

Collectively, the 2005-1 Refunded Bonds, the 2008A Refunded Bonds, the 2008C Refunded Bonds, the 2011-1 Refunded Bonds, the 2011A Refunded Bonds and the the 2014B Refunded Bonds are hereinafter referred to as the “Refunded Bonds” and, collectively, the 2005-1 Bonds, the 2008A Bonds, the 2008C Bonds, the 2011-1 Bonds, the 2011A Bonds and the 2014B Bonds are hereinafter referred to as the “Prior Bonds”.

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

- there will be sufficient funds available in an escrow account (the “Escrow Fund”) to be established on April 14, 2015 to pay the remaining payments of principal and interest (excluding the interest requirement due on May 1, 2015) related to the 2008A Refunded Bonds, the 2008C Refunded Bonds, the 2011A Refunded Bonds and the 2014B Refunded Bonds (the “Escrow Requirements”), assuming:
 - the 2008A Refunded Bonds, in the aggregate principal amount of \$10,765,000, 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 \$44,255,000, 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 2011A Refunded Bonds, in the aggregate principal amount of \$18,630,000, 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 2014B Refunded Bonds, in the aggregate principal amount of \$34,525,000, will be called and redeemed on the first optional redemption date of May 1, 2020 at 100.00 percent of the principal amount thereof; and

- there will be sufficient funds on deposit with the Issuer's Bond Security and Redemption Fund to pay the remaining payments of principal for the 2005-1 Refunded Bonds and the 2011-A Refunded Bonds and all interest requirements due May 1, 2015 for the Refunded Bonds (collectively, the "Cash Requirements") assuming:
 - the 2005-1 Refunded Bonds, in the aggregate principal amount of \$57,720,000 will be called and redeemed on the first optional redemption date of May 1, 2015 at 100.00 percent of the principal amount thereof; and
 - the 2011-1 Refunded Bonds, in the aggregate principal amount of \$5,760,000 will be paid as they become due; and
- the yield on the Escrowed Securities is less than the yield on the Bonds.

The procedures we performed are summarized below:

1. We independently calculated the future cash receipts from the Escrowed Securities and compared the future cash receipts to the Underwriter's schedules. We found the future cash receipts to be in agreement.
2. We independently calculated the Escrow Requirements and Cash Requirements related to the Refunded Bonds using information from the respective Official Statements for the Prior Bonds (collectively the "Prior Bond Documents"), compared the Escrow Requirements and the Cash Requirements to the Underwriter's schedules, and found the Escrow Requirements and Cash Requirements to be in agreement. We assume the Prior Bond Documents to be accurate.
3. Using the results of our independent calculations described in procedures 1 and 2, and assuming an initial cash deposit in the amount of \$476.54 to the Escrow Fund on April 14, 2015, we prepared an Escrow Fund cash flow schedule (attached hereto as Exhibit A-1). 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. Using the results of our independent calculations described in procedure 2, and assuming an initial cash deposit in the amount of \$67,760,193.75 to the Bond Security and Redemption Fund on April 14, 2015, we prepared a cash flow schedule (shown herein in Exhibits A-2 and C-2) indicating that there will be sufficient funds available to pay the Cash Requirements on a timely basis.
5. We compared the terms (i.e., the principal maturity amounts, interest rates, purchase prices and dates, maturity dates, and accrued interest amounts) of the Escrowed Securities to be acquired on April 14, 2015, as summarized herein, to the broker confirmation tickets (provided by the Financial Advisor); we found the terms to be in agreement.
6. 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.

7. We compared the maturity and interest payment dates, principal amounts, interest rates, and redemption provisions, as summarized herein, to the Official Statement for the Bonds provided by the Underwriter; we found the terms to be in agreement.
8. We independently calculated the yield on the Escrowed Securities and the yield on the Bonds, assuming a settlement date of April 14, 2015. The term "yield," as used herein, means that yield which, when used in computing the present value of all payments of principal and interest on an obligation compounded semiannually using a 30/360-day year basis, produces an amount equal to:
 - in the case of the Escrowed Securities, the purchase price of such securities; and
 - in the case of the Bonds, the issue price to the public, as represented by the Underwriter. Certain Bonds are (a) issued at prices that exceed the stated redemption price at maturity by more than one-fourth of one percent multiplied by the product of the stated redemption price at maturity and the number of complete years to the first optional redemption date for those bonds, and (b) subject to optional redemption on May 1, 2025. For yield purposes, we have verified that treating the Bonds maturing May 1, 2027 and May 1, 2029 as being redeemed and paid on the first optional redemption date of May 1, 2025, at a call price of 100.00, as shown in Exhibit D-2 produces the lowest yield on the Bonds.

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

	YIELD	EXHIBIT
• Yield on the Escrowed Securities	1.5246827%	B-1
• Yield on the Bonds	2.4011388%	D-2

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

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

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

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

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

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

A handwritten signature in black ink that reads "Robert Thomas CPA, LLC". The signature is written in a cursive, flowing style.

Shawnee Mission, Kansas

APPENDIX

STATE OF WISCONSIN

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STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2015,
SERIES 1

ESCROW FUND CASH FLOW

Date	Cash receipts from Escrowed Securities (Exhibit B-1)	Cash Disbursements for the Escrow Requirements (Exhibit C-1)	Cash balance
Initial cash deposit on 4/14/2015			\$ 476.54
4/30/2015	\$ 88,712.77		89,189.31
5/1/2015	275,674.04		364,863.35
8/15/2015	15,750.00		380,613.35
10/30/2015	4,205.04		384,818.39
10/31/2015	1,729,472.76		2,114,291.15
11/1/2015	580,025.38	\$ 2,693,193.75	1,122.78
2/15/2016	15,750.00		16,872.78
4/30/2016	2,097,772.80		2,114,645.58
5/1/2016	580,025.38	2,693,193.75	1,477.21
8/15/2016	15,750.00		17,227.21
10/30/2016	4,205.04		21,432.25
10/31/2016	2,093,667.76		2,115,100.01
11/1/2016	580,025.38	2,693,193.75	1,931.64
2/15/2017	15,750.00		17,681.64
4/30/2017	2,098,044.67		2,115,726.31
5/1/2017	580,025.38	2,693,193.75	2,557.93
8/15/2017	15,750.00		18,307.93
9/15/2017	1,947,000.00		1,965,307.93
10/30/2017	4,205.04		1,969,512.97
10/31/2017	146,356.50		2,115,869.47
11/1/2017	580,025.38	2,693,193.75	2,701.11
2/15/2018	15,750.00		18,451.11
4/30/2018	150,561.54		169,012.65
5/1/2018	57,545,025.38	57,713,193.75	844.28
8/15/2018	15,750.00		16,594.28
10/30/2018	4,205.04		20,799.32
10/31/2018	1,088,356.50		1,109,155.82
11/1/2018	243,931.88	1,352,162.50	925.20
2/15/2019	15,750.00		16,675.20
4/30/2019	1,092,674.04		1,109,349.24
5/1/2019	243,931.88	1,352,162.50	1,118.62
8/15/2019	15,750.00		16,868.62
9/15/2019	315,000.00		331,868.62
10/15/2019	641,000.00		972,868.62
10/30/2019	4,205.04		977,073.66
10/31/2019	132,766.50		1,109,840.16
11/1/2019	243,931.88	1,352,162.50	1,609.54
2/15/2020	15,750.00		17,359.54
4/30/2020	136,971.54		154,331.08
5/1/2020	35,724,931.88	35,877,162.50	2,100.46
8/15/2020	15,750.00		17,850.46
10/30/2020	340,205.04		358,055.50
10/31/2020	132,766.50		490,822.00
11/1/2020		489,037.50	1,784.50
2/12/2021	540,487.50		542,272.00
2/15/2021	3,785,000.00		4,327,272.00
3/15/2021	149,000.00		4,476,272.00
4/30/2021	14,642,766.50		19,119,038.50
5/1/2021		19,119,037.50	1.00
	<u>\$ 130,720,411.96</u>	<u>\$ 130,720,887.50</u>	

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2015,
SERIES 1

DEPOSIT TO THE BOND SECURITY AND REDEMPTION FUND

<u>Date</u>	<u>Disbursements for the Cash Requirements (Exhibit C-2)</u>	<u>Cash balance</u>
Initial cash deposit on 4/14/2015		\$ 67,760,193.75
5/1/2015	\$ 67,760,193.75	-
	<u>\$ 67,760,193.75</u>	

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2015,
SERIES 1

CASH RECEIPTS FROM AND YIELD
ON THE ESCROWED SECURITIES

Date	Total Escrowed Receipts (Exhibit B-2)	Present value on 4/14/2015 using a yield of 1.5246827%
4/30/2015	\$ 88,712.77	88,652.90
5/1/2015	275,674.04	275,476.38
8/15/2015	15,750.00	15,669.80
10/30/2015	4,205.04	4,170.41
10/31/2015	1,729,472.76	1,715,157.37
11/1/2015	580,025.38	575,224.33
2/15/2016	15,750.00	15,551.24
4/30/2016	2,097,772.80	2,064,756.17
5/1/2016	580,025.38	570,872.33
8/15/2016	15,750.00	15,433.59
10/30/2016	4,205.04	4,107.54
10/31/2016	2,093,667.76	2,045,038.62
11/1/2016	580,025.38	566,553.26
2/15/2017	15,750.00	15,316.82
4/30/2017	2,098,044.67	2,033,895.10
5/1/2017	580,025.38	562,266.87
8/15/2017	15,750.00	15,200.94
9/15/2017	1,947,000.00	1,876,748.53
10/30/2017	4,205.04	4,045.63
10/31/2017	146,356.50	140,802.14
11/1/2017	580,025.38	558,012.91
2/15/2018	15,750.00	15,085.93
4/30/2018	150,561.54	143,757.78
5/1/2018	57,545,025.38	54,942,293.28
8/15/2018	15,750.00	14,971.80
10/30/2018	4,205.04	3,984.64
10/31/2018	1,088,356.50	1,031,268.90
11/1/2018	243,931.88	231,136.91
2/15/2019	15,750.00	14,858.52
4/30/2019	1,092,674.04	1,027,570.07
5/1/2019	243,931.88	229,388.19
8/15/2019	15,750.00	14,746.11
9/15/2019	315,000.00	294,549.09
10/15/2019	641,000.00	598,625.83
10/30/2019	4,205.04	3,924.58
10/31/2019	132,766.50	123,906.12
11/1/2019	243,931.88	227,652.70
2/15/2020	15,750.00	14,634.54
4/30/2020	136,971.54	126,868.75
5/1/2020	35,724,931.88	33,088,524.79
8/15/2020	15,750.00	14,523.82
10/30/2020	340,205.04	312,728.03
10/31/2020	132,766.50	122,038.33
2/12/2021	540,487.50	494,700.92
2/15/2021	3,785,000.00	3,463,920.96
3/15/2021	149,000.00	136,187.94
4/30/2021	14,642,766.50	13,358,292.72
	<u>\$ 130,720,411.96</u>	<u>\$ 123,213,094.15</u>

(to Exhibit A-1)

Total purchase price of the Escrowed Securities (Exhibits E & B-3)	<u>\$ 123,213,094.15</u>
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STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2015,
SERIES 1INTEREST RECEIPTS AND PRINCIPAL
MATURITIES OF THE ESCROWED SECURITIES

Date	Principal Maturity	Coupon	Interest Receipts	Total
4/30/2015			\$ 88,712.77	\$ 88,712.77
5/1/2015			275,674.04	275,674.04
8/15/2015			15,750.00	15,750.00
10/30/2015			4,205.04	4,205.04
10/31/2015	\$ 1,524,000	0.250%	205,472.76	1,729,472.76
11/1/2015			580,025.38	580,025.38
2/15/2016			15,750.00	15,750.00
4/30/2016	1,890,000	2.000%	207,772.80	2,097,772.80
5/1/2016			580,025.38	580,025.38
8/15/2016			15,750.00	15,750.00
10/30/2016			4,205.04	4,205.04
10/31/2016	1,909,000	3.125%	184,667.76	2,093,667.76
11/1/2016			580,025.38	580,025.38
2/15/2017			15,750.00	15,750.00
4/30/2017	1,939,000	0.875%	159,044.67	2,098,044.67
5/1/2017			580,025.38	580,025.38
8/15/2017			15,750.00	15,750.00
9/15/2017	1,947,000	0.000%		1,947,000.00
10/30/2017			4,205.04	4,205.04
10/31/2017			146,356.50	146,356.50
11/1/2017			580,025.38	580,025.38
2/15/2018			15,750.00	15,750.00
4/30/2018			150,561.54	150,561.54
5/1/2018	56,965,000	1.180%	580,025.38	57,545,025.38
8/15/2018			15,750.00	15,750.00
10/30/2018			4,205.04	4,205.04
10/31/2018	942,000	1.250%	146,356.50	1,088,356.50
11/1/2018			243,931.88	243,931.88
2/15/2019			15,750.00	15,750.00
4/30/2019	948,000	1.625%	144,674.04	1,092,674.04
5/1/2019			243,931.88	243,931.88
8/15/2019			15,750.00	15,750.00
9/15/2019	315,000	0.000%		315,000.00
10/15/2019	641,000	0.000%		641,000.00
10/30/2019			4,205.04	4,205.04
10/31/2019			132,766.50	132,766.50
11/1/2019			243,931.88	243,931.88
2/15/2020			15,750.00	15,750.00
4/30/2020			136,971.54	136,971.54
5/1/2020	35,481,000	1.375%	243,931.88	35,724,931.88
8/15/2020			15,750.00	15,750.00
10/30/2020	336,000	2.503%	4,205.04	340,205.04
10/31/2020			132,766.50	132,766.50
2/12/2021	525,000	6.000%	15,487.50	540,487.50
2/15/2021	3,785,000	0.000%		3,785,000.00
3/15/2021	149,000	0.000%		149,000.00
4/30/2021	14,510,000	1.830%	132,766.50	14,642,766.50
	<u>\$ 123,806,000</u>		<u>\$ 6,914,411.96</u>	<u>\$ 130,720,411.96</u>

(To Exhibit B-1)

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2015,
SERIES 1CHARACTERISTICS AND PURCHASE
PRICE OF THE ESCROWED SECURITIES

Maturity date	Type	Total Par	Coupon rate	Price	Total Cost	Accrued Interest	Total Cost
10/31/2015	T-Note	\$ 1,524,000	0.250%	100.0432600	\$ 1,524,659.28	\$ 1,736.60	\$ 1,526,395.88
4/30/2016	T-Note	1,890,000	2.000%	101.6933600	1,922,004.50	17,229.28	1,939,233.78
10/31/2016	T-Note	1,909,000	3.125%	103.9612000	1,984,619.31	27,191.38	2,011,810.69
4/30/2017	T-Note	1,939,000	0.875%	100.2570400	1,943,984.01	7,733.24	1,951,717.25
9/15/2017	Strip	708,000	0.000%	97.5877600	690,921.34		690,921.34
9/15/2017	Strip	1,239,000	0.000%	97.5998700	1,209,262.39		1,209,262.39
5/1/2018	Agency	56,965,000	1.180%	99.9703100	56,948,087.09		56,948,087.09
10/31/2018	T-Note	942,000	1.250%	99.8123500	940,232.34	5,367.06	945,599.40
4/30/2019	T-Note	948,000	1.625%	100.7315300	954,934.90	7,021.62	961,956.52
9/15/2019	Strip	315,000	0.000%	92.6269600	291,774.92		291,774.92
10/15/2019	Strip	641,000	0.000%	92.7055000	594,242.26		594,242.26
5/1/2020	Agency	35,481,000	1.375%	98.3006600	34,878,057.17	220,893.86	35,098,951.03
10/30/2020	Agency	336,000	2.503%	103.5973500	348,087.10	3,831.26	351,918.36
2/12/2021	Agency	525,000	6.000%	122.3289100	642,226.78	5,162.50	647,389.28
2/15/2021	Strip	3,785,000	0.000%	89.3088500	3,380,339.97		3,380,339.97
3/15/2021	Strip	149,000	0.000%	88.9549700	132,542.91		132,542.91
4/30/2021	Agency	14,510,000	1.830%	100.1443906	14,530,951.08		14,530,951.08
		<u>\$ 123,806,000</u>			<u>\$ 122,916,927.35</u>	<u>\$ 296,166.80</u>	<u>\$ 123,213,094.15</u>

Purchased Price of the Escrowed Securities (Exhibit E)

\$ 123,213,094.15

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2015,
SERIES 1

TOTAL ESCROW REQUIREMENTS

Date	Escrow Requirements for the 2008A Refunded Bonds (Exhibit C-4)	Escrow Requirements for the 2008C Refunded Bonds (Exhibit C-5)	Escrow Requirements for the 2011A Refunded Bonds (Exhibit C-7)	Escrow Requirements for the 2014B Refunded Bonds (Exhibit C-8)	Escrow Requirements Total
11/1/2015	\$ 255,668.75	\$ 1,085,362.50	\$ 489,037.50	\$ 863,125.00	\$ 2,693,193.75
5/1/2016	255,668.75	1,085,362.50	489,037.50	863,125.00	2,693,193.75
11/1/2016	255,668.75	1,085,362.50	489,037.50	863,125.00	2,693,193.75
5/1/2017	255,668.75	1,085,362.50	489,037.50	863,125.00	2,693,193.75
11/1/2017	255,668.75	1,085,362.50	489,037.50	863,125.00	2,693,193.75
5/1/2018	11,020,668.75	45,340,362.50	489,037.50	863,125.00	57,713,193.75
11/1/2018			489,037.50	863,125.00	1,352,162.50
5/1/2019			489,037.50	863,125.00	1,352,162.50
11/1/2019			489,037.50	863,125.00	1,352,162.50
5/1/2020			489,037.50	35,388,125.00	35,877,162.50
11/1/2020			489,037.50		489,037.50
5/1/2021			19,119,037.50		19,119,037.50
	<u>\$ 12,299,012.50</u>	<u>\$ 50,767,175.00</u>	<u>\$ 24,498,450.00</u>	<u>\$ 43,156,250.00</u>	<u>\$ 130,720,887.50</u>

(to Exhibit A-1)

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2015,
SERIES 1

TOTAL CASH REQUIREMENTS TO BE PAID BY THE BOND SECURITY AND REDEMPTION FUND

<u>Date</u>	<u>Cash Requirements for the 2005-1 Refunded Bonds (Exhibit C-3)</u>	<u>Cash Requirements for the 2008A Refunded Interest (Exhibit C-4)</u>	<u>Cash Requirements for the 2008C Refunded Interest (Exhibit C-5)</u>	<u>Cash Requirements for the 2011-1 Refunded Bonds (Exhibit C-6)</u>	<u>Cash Requirements for the 2011A Refunded Interest (Exhibit C-7)</u>	<u>Cash Requirements for the 2014B Refunded Interest (Exhibit C-8)</u>	<u>Cash Requirements Total</u>
5/1/2015	\$ 59,163,000.00	\$ 255,668.75	\$ 1,085,362.50	\$ 5,904,000.00	\$ 489,037.50	\$ 863,125.00	\$ 67,760,193.75
	<u>\$ 59,163,000.00</u>	<u>\$ 255,668.75</u>	<u>\$ 1,085,362.50</u>	<u>\$ 5,904,000.00</u>	<u>\$ 489,037.50</u>	<u>\$ 863,125.00</u>	<u>\$ 67,760,193.75</u>

(to Exhibit A-2)

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2015,
SERIES 1

REMAINING SCHEDULED DEBT SERVICE PAYMENTS AND
CASH REQUIREMENTS FOR THE 2005-1 REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)			Total Debt Service Payments	Cash requirements
	Principal	Interest rate	Interest		
5/1/2015			\$ 1,443,000.00	\$ 1,443,000.00	\$ 59,163,000.00
11/1/2015			1,443,000.00	1,443,000.00	
5/1/2016	\$ 57,720,000	5.000%	1,443,000.00	59,163,000.00	
	<u>\$ 57,720,000</u>		<u>\$ 4,329,000.00</u>	<u>\$ 62,049,000.00</u>	<u>\$ 59,163,000.00</u>

(Exhibit C-2)

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2015,
SERIES 1

REMAINING SCHEDULED DEBT SERVICE PAYMENTS AND
CASH 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	Cash requirements	Escrow requirements
	Principal	Interest rate	Interest			
5/1/2015			\$ 255,668.75	\$ 255,668.75	\$ 255,668.75	
11/1/2015			255,668.75	255,668.75		\$ 255,668.75
5/1/2016			255,668.75	255,668.75		255,668.75
11/1/2016			255,668.75	255,668.75		255,668.75
5/1/2017			255,668.75	255,668.75		255,668.75
11/1/2017			255,668.75	255,668.75		255,668.75
5/1/2018			255,668.75	255,668.75		11,020,668.75
11/1/2018			255,668.75	255,668.75		
5/1/2019			255,668.75	255,668.75		
11/1/2019			255,668.75	255,668.75		
5/1/2020			255,668.75	255,668.75		
11/1/2020			255,668.75	255,668.75		
5/1/2021			255,668.75	255,668.75		
11/1/2021			255,668.75	255,668.75		
5/1/2022			255,668.75	255,668.75		
11/1/2022			255,668.75	255,668.75		
5/1/2023			255,668.75	255,668.75		
11/1/2023			255,668.75	255,668.75		
5/1/2024			255,668.75	255,668.75		
11/1/2024			255,668.75	255,668.75		
5/1/2025			255,668.75	255,668.75		
11/1/2025			255,668.75	255,668.75		
5/1/2026			255,668.75	255,668.75		
11/1/2026			255,668.75	255,668.75		
5/1/2027	\$ 10,765,000	4.750%	255,668.75	11,020,668.75		
	<u>\$ 10,765,000</u>		<u>\$ 6,391,718.75</u>	<u>\$ 17,156,718.75</u>	<u>\$ 255,668.75</u>	<u>\$ 12,299,012.50</u>
					(To Exhibit C-2)	(To Exhibit C-1)

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2015,
SERIES 1

REMAINING SCHEDULED DEBT SERVICE PAYMENTS AND
CASH 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	Escrow requirements
	Principal	Interest rate	Interest			
5/1/2015			\$ 1,085,362.50	\$ 1,085,362.50	\$ 1,085,362.50	
11/1/2015			1,085,362.50	1,085,362.50		\$ 1,085,362.50
5/1/2016			1,085,362.50	1,085,362.50		1,085,362.50
11/1/2016			1,085,362.50	1,085,362.50		1,085,362.50
5/1/2017			1,085,362.50	1,085,362.50		1,085,362.50
11/1/2017			1,085,362.50	1,085,362.50		1,085,362.50
5/1/2018			1,085,362.50	1,085,362.50		45,340,362.50
11/1/2018			1,085,362.50	1,085,362.50		
5/1/2019			1,085,362.50	1,085,362.50		
11/1/2019			1,085,362.50	1,085,362.50		
5/1/2020			1,085,362.50	1,085,362.50		
11/1/2020			1,085,362.50	1,085,362.50		
5/1/2021			1,085,362.50	1,085,362.50		
11/1/2021			1,085,362.50	1,085,362.50		
5/1/2022			1,085,362.50	1,085,362.50		
11/1/2022			1,085,362.50	1,085,362.50		
5/1/2023			1,085,362.50	1,085,362.50		
11/1/2023			1,085,362.50	1,085,362.50		
5/1/2024			1,085,362.50	1,085,362.50		
11/1/2024			1,085,362.50	1,085,362.50		
5/1/2025			1,085,362.50	1,085,362.50		
11/1/2025			1,085,362.50	1,085,362.50		
5/1/2026			1,085,362.50	1,085,362.50		
11/1/2026			1,085,362.50	1,085,362.50		
5/1/2027	\$ 16,810,000	4.750%	1,085,362.50	17,895,362.50		
11/1/2027			686,125.00	686,125.00		
5/1/2028			686,125.00	686,125.00		
11/1/2028			686,125.00	686,125.00		
5/1/2029	27,445,000	5.000%	686,125.00	28,131,125.00		
	<u>\$ 44,255,000</u>		<u>\$ 29,878,562.50</u>	<u>\$ 74,133,562.50</u>	<u>\$ 1,085,362.50</u>	<u>\$ 50,767,175.00</u>

(To Exhibit C-2)

(To Exhibit C-1)

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2015,
SERIES 1

REMAINING SCHEDULED DEBT SERVICE PAYMENTS AND
CASH REQUIREMENTS FOR THE 2011-1 REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)			Total Debt Service Payments	Cash requirements
	Principal	Interest rate	Interest		
5/1/2015	\$ 5,760,000 *	5.000%	\$ 144,000.00	\$ 5,904,000.00	\$ 5,904,000.00
	<u>\$ 5,760,000</u>		<u>\$ 144,000.00</u>	<u>\$ 5,904,000.00</u>	<u>\$ 5,904,000.00</u>

* portion of maturity

(To Exhibit C-2)

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2015,
SERIES 1

REMAINING SCHEDULED DEBT SERVICE PAYMENTS AND
CASH 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	Cash requirements	Escrow requirements
	Principal	Interest rate	Interest			
5/1/2015			\$ 489,037.50	\$ 489,037.50	\$ 489,037.50	
11/1/2015			489,037.50	489,037.50		\$ 489,037.50
5/1/2016			489,037.50	489,037.50		489,037.50
11/1/2016			489,037.50	489,037.50		489,037.50
5/1/2017			489,037.50	489,037.50		489,037.50
11/1/2017			489,037.50	489,037.50		489,037.50
5/1/2018			489,037.50	489,037.50		489,037.50
11/1/2018			489,037.50	489,037.50		489,037.50
5/1/2019			489,037.50	489,037.50		489,037.50
11/1/2019			489,037.50	489,037.50		489,037.50
5/1/2020			489,037.50	489,037.50		489,037.50
11/1/2020			489,037.50	489,037.50		489,037.50
5/1/2021			489,037.50	489,037.50		19,119,037.50
11/1/2021			489,037.50	489,037.50		
5/1/2022			489,037.50	489,037.50		
11/1/2022			489,037.50	489,037.50		
5/1/2023			489,037.50	489,037.50		
11/1/2023			489,037.50	489,037.50		
5/1/2024			489,037.50	489,037.50		
11/1/2024			489,037.50	489,037.50		
5/1/2025	\$ 18,630,000	5.250%	489,037.50	19,119,037.50		
	<u>\$ 18,630,000</u>		<u>\$ 10,269,787.50</u>	<u>\$ 28,899,787.50</u>	<u>\$ 489,037.50</u>	<u>\$ 24,498,450.00</u>

(To Exhibit C-2)

(To Exhibit C-1)

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2015,
SERIES 1

REMAINING SCHEDULED DEBT SERVICE PAYMENTS AND
CASH AND ESCROW REQUIREMENTS FOR THE 2014B REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)			Total Debt Service Payments	Cash requirements	Escrow requirements
	Principal	Interest rate	Interest			
5/1/2015			\$ 863,125.00	\$ 863,125.00	\$ 863,125.00	
11/1/2015			863,125.00	863,125.00		\$ 863,125.00
5/1/2016			863,125.00	863,125.00		863,125.00
11/1/2016			863,125.00	863,125.00		863,125.00
5/1/2017			863,125.00	863,125.00		863,125.00
11/1/2017			863,125.00	863,125.00		863,125.00
5/1/2018			863,125.00	863,125.00		863,125.00
11/1/2018			863,125.00	863,125.00		863,125.00
5/1/2019			863,125.00	863,125.00		863,125.00
11/1/2019			863,125.00	863,125.00		863,125.00
5/1/2020			863,125.00	863,125.00		35,388,125.00
11/1/2020			863,125.00	863,125.00		
5/1/2021			863,125.00	863,125.00		
11/1/2021			863,125.00	863,125.00		
5/1/2022			863,125.00	863,125.00		
11/1/2022			863,125.00	863,125.00		
5/1/2023			863,125.00	863,125.00		
11/1/2023			863,125.00	863,125.00		
5/1/2024	\$ 16,775,000	5.000%	863,125.00	17,638,125.00		
11/1/2024			443,750.00	443,750.00		
5/1/2025	17,685,000	5.000%	443,750.00	18,128,750.00		
11/1/2025			1,625.00	1,625.00		
5/1/2026	65,000 *	5.000%	1,625.00	66,625.00		
	<u>\$ 34,525,000</u>		<u>\$ 17,290,125.00</u>	<u>\$ 51,815,125.00</u>	<u>\$ 863,125.00</u>	<u>\$ 43,156,250.00</u>

* portions of maturity

(To Exhibit C-2)

(To Exhibit C-1)

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2015,
SERIES 1

DEBT SERVICE ON THE BONDS

Debt service payment date	Principal	Interest rate	Interest	Total debt service
11/1/2015	\$ 60,285,000	1.000%	\$ 3,138,729.86	\$ 63,423,729.86
5/1/2016			2,566,450.00	2,566,450.00
11/1/2016			2,566,450.00	2,566,450.00
5/1/2017	250,000	4.000%	2,566,450.00	2,816,450.00
11/1/2017			2,561,450.00	2,561,450.00
5/1/2018	260,000	4.000%	2,561,450.00	2,821,450.00
11/1/2018			2,556,250.00	2,556,250.00
5/1/2019	270,000	5.000%	2,556,250.00	2,826,250.00
11/1/2019			2,549,500.00	2,549,500.00
5/1/2020	285,000	5.000%	2,549,500.00	2,834,500.00
11/1/2020			2,542,375.00	2,542,375.00
5/1/2021	300,000	5.000%	2,542,375.00	2,842,375.00
11/1/2021			2,534,875.00	2,534,875.00
5/1/2022	315,000	5.000%	2,534,875.00	2,849,875.00
11/1/2022			2,527,000.00	2,527,000.00
5/1/2023	330,000	5.000%	2,527,000.00	2,857,000.00
11/1/2023			2,518,750.00	2,518,750.00
5/1/2024	17,120,000	5.000%	2,518,750.00	19,638,750.00
11/1/2024			2,090,750.00	2,090,750.00
5/1/2025	36,680,000	3.909% (1)	2,090,750.00	38,770,750.00
11/1/2025			1,373,750.00	1,373,750.00
5/1/2026			1,373,750.00	1,373,750.00
11/1/2026			1,373,750.00	1,373,750.00
5/1/2027	27,505,000	5.000%	1,373,750.00	28,878,750.00
11/1/2027			686,125.00	686,125.00
5/1/2028			686,125.00	686,125.00
11/1/2028			686,125.00	686,125.00
5/1/2029	27,445,000	5.000%	686,125.00	28,131,125.00
	<u>\$ 171,045,000</u>		<u>\$ 58,839,479.86</u>	<u>\$ 229,884,479.86</u>

(1) Blended interest rate - par amounts and rates shown on Exhibit D-3

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2015,
SERIES 1

YIELD ON THE BONDS

Debt service payment date	Principal to maturity	Principal to call	Interest rate	Interest	Adjusted Total debt service	Present value on 4/14/2015 using a yield of 2.4011388%
11/1/2015	\$ 60,285,000		1.000%	\$ 3,138,729.86	\$ 63,423,729.86	\$ 62,600,719.00
5/1/2016				2,566,450.00	2,566,450.00	2,503,095.36
11/1/2016				2,566,450.00	2,566,450.00	2,473,400.47
5/1/2017	250,000		4.000%	2,566,450.00	2,816,450.00	2,682,135.54
11/1/2017				2,561,450.00	2,561,450.00	2,410,358.28
5/1/2018	260,000		4.000%	2,561,450.00	2,821,450.00	2,623,524.48
11/1/2018				2,556,250.00	2,556,250.00	2,348,730.20
5/1/2019	270,000		5.000%	2,556,250.00	2,826,250.00	2,566,004.57
11/1/2019				2,549,500.00	2,549,500.00	2,287,277.78
5/1/2020	285,000		5.000%	2,549,500.00	2,834,500.00	2,512,796.97
11/1/2020				2,542,375.00	2,542,375.00	2,227,089.10
5/1/2021	300,000		5.000%	2,542,375.00	2,842,375.00	2,460,347.22
11/1/2021				2,534,875.00	2,534,875.00	2,168,146.48
5/1/2022	315,000		5.000%	2,534,875.00	2,849,875.00	2,408,656.82
11/1/2022				2,527,000.00	2,527,000.00	2,110,432.18
5/1/2023	330,000		5.000%	2,527,000.00	2,857,000.00	2,357,726.60
11/1/2023				2,518,750.00	2,518,750.00	2,053,928.45
5/1/2024	17,120,000		5.000%	2,518,750.00	19,638,750.00	15,824,541.39
11/1/2024				2,090,750.00	2,090,750.00	1,664,701.77
5/1/2025	36,680,000	\$ 54,950,000 (1)	3.909%	2,090,750.00	93,720,750.00	73,737,283.54
11/1/2025						
5/1/2026						
11/1/2026						
5/1/2027	(1)		5.000%			
11/1/2027						
5/1/2028						
11/1/2028						
5/1/2029	(1)		5.000%			
	<u>\$ 116,095,000</u>	<u>\$ 54,950,000</u>		<u>\$ 50,599,979.86</u>	<u>\$ 221,644,979.86</u>	<u>\$ 192,020,896.20</u>

Aggregate Offering Price of the Bonds (Exhibit E)

\$ 192,020,896.20

Note (1) Callable Premium Bonds - for arbitrage yield purposes callable premium bonds due 5/1/2027 and 5/1/2029 are considered as being redeemed and paid on the first optional redemption date of 5/1/2025 at a call price of 100.00.

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2015,
SERIES 1

CHARACTERISTICS AND PRICING SUMMARY OF THE BONDS

Scheduled maturity date	Principal	Interest Rate	Yield as of 4/14/2015	Price	Gross Production
11/1/2015	\$ 60,285,000	1.000%	0.110%	100.486	\$ 60,577,985.10
5/1/2017	250,000	4.000%	0.670%	106.759	266,897.50
5/1/2018	260,000	4.000%	1.060%	108.792	282,859.20
5/1/2019	270,000	5.000%	1.330%	114.413	308,915.10
5/1/2020	285,000	5.000%	1.540%	116.739	332,706.15
5/1/2021	300,000	5.000%	1.730%	118.697	356,091.00
5/1/2022	315,000	5.000%	2.000%	119.627	376,825.05
5/1/2023	330,000	5.000%	2.140%	121.038	399,425.40
5/1/2024	17,120,000	5.000%	2.250%	122.396	20,954,195.20
5/1/2025	20,000,000	3.000%	2.340%	105.878	21,175,600.00
5/1/2025	16,680,000	5.000%	2.340%	123.692	20,631,825.60
5/1/2027	27,505,000	5.000%	2.550%	121.593 (1)	33,444,154.65
5/1/2029	27,445,000	5.000%	2.720%	119.925 (1)	32,913,416.25
	<u>\$ 171,045,000</u>				<u>\$ 192,020,896.20</u>

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

\$ 192,020,896.20
171,045,000.00

Original issue premium

\$ 20,975,896.20

- (1) Priced to the optional redemption date of 5/1/2025 @100
treated as redeemed and paid on that date for arbitrage yield purposes

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2015,
SERIES 1

SOURCES AND USES OF FUNDS

Sources of Funds

Par amount of the Bonds	\$ 171,045,000.00
Original issue premium	20,975,896.20
Aggregate Offering Price of the Bonds	<u>\$ 192,020,896.20</u>

Uses of Funds

Purchase price of Escrowed Securities	\$ 123,213,094.15
Beginning cash deposit to Escrow Fund	<u>476.54</u>
Total deposit to Escrow Fund	123,213,570.69
Deposit to Bond Security and Redemption Fund	67,760,193.75
Issuance Costs	475,252.90
Underwriter's Discount	571,878.86
	<u>\$ 192,020,896.20</u>

From: Clemente.Cesare@wellsfargo.com
Subject: Trade Confirmation
Date: March 16, 2015 at 2:18 PM
To: Clemente.Cesare@wellsfargo.com



* TRADE TICKET * As Of: 03/16/15
ISIN: US912828QF01 TICKET NUMBER: 35362399
ENTRY DATE TIME: 03/16/15 03:09 MATURITY DATE : 04/30/16
SALES PERSON: SCOTT DORSEY (DATED: 04/30/11)
CUSTOMER ACCOUNT: LAMONT/SUBALLOCATE Broadridge #: xxxx0383
SELLS: 1890 (M) of UST 2.0 04/30/2016 CUSIP: 912828QF0
PRICE: 101.69336000, YIELD: .37356540, SPREAD: .0000
SETTLEMENT on 04/14/15 ISSUER: UNITED STA
NOTES:

	{912828QF0 Govt DES<G0>}
** PRINCIPAL:	\$ 1,922,004.50
** ACCRUED (days):	17,229.28
** ADDITIONAL FEE:	\$.00
** TOTAL:	\$ 1,939,233.78

FINRA Rule 4515.01 requires that all accepted orders with the intent to allocate complete that allocation by 12 p.m. EST on the next business day following the trading session. In order to comply with this new rule, we ask for your help to provide your allocations to us with enough time to execute before the noon deadline.

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- (i) a registration statement has been filed with the SEC,
- (ii) before investing you should read the prospectus and other documents the issuer has filed with the SEC, and
- (iii) you may obtain these documents from your sales representative, by calling 1-800-326-5897 or visiting www.sec.gov.

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From: Clemente.Cesare@wellsfargo.com
Subject: Trade Confirmation
Date: March 16, 2015 at 2:18 PM
To: Clemente.Cesare@wellsfargo.com



* TRADE TICKET * As Of: 03/16/15
ISIN: US912828WB23 TICKET NUMBER: 35362396
ENTRY DATE TIME: 03/16/15 03:09 MATURITY DATE : 10/31/15
SALES PERSON: SCOTT DORSEY (DATED: 10/31/13)
CUSTOMER ACCOUNT: LAMONT/SUBALLOCATE Broadridge #: xxxx0383
SELLS: 1524 (M) of UST 0.25 10/31/2015 CUSIP: 912828WB2
PRICE: 100.04326000, YIELD: .17042840, SPREAD: .0000
SETTLEMENT on 04/14/15 ISSUER: UNITED STA
NOTES:

{912828WB2 Govt DES<G0>}
** PRINCIPAL: \$ 1,524,659.28
** ACCRUED (days): 1,736.60
** ADDITIONAL FEE: \$.00
** TOTAL: \$ 1,526,395.88

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From: Clemente.Cesare@wellsfargo.com
Subject: Trade Confirmation
Date: March 16, 2015 at 2:18 PM
To: Clemente.Cesare@wellsfargo.com



* TRADE TICKET * As Of: 03/16/15
ISIN: US912828LU23 TICKET NUMBER: 35362400
ENTRY DATE TIME: 03/16/15 03:09 MATURITY DATE : 10/31/16
SALES PERSON: SCOTT DORSEY (DATED: 11/02/09)
CUSTOMER ACCOUNT: LAMONT/SUBALLOCATE Broadridge #: xxxx0383
SELLS: 1909 (M) of UST 3.125 10/31/2016 CUSIP: 912828LU2
PRICE: 103.96120000, YIELD: .54536230, SPREAD: .0000
SETTLEMENT on 04/14/15 ISSUER: US TREASUR
NOTES:

{912828LU2 Govt DES<G0>}
** PRINCIPAL: \$ 1,984,619.31
** ACCRUED (days): \$ 27,191.38
** ADDITIONAL FEE: \$.00
** TOTAL: \$ 2,011,810.69

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From: Clemente.Cesare@wellsfargo.com
Subject: Trade Confirmation
Date: March 16, 2015 at 2:18 PM
To: Clemente.Cesare@wellsfargo.com



* TRADE TICKET * As Of: 03/16/15
ISIN: US912828SS04 TICKET NUMBER: 35362403
ENTRY DATE TIME: 03/16/15 03:09 MATURITY DATE : 04/30/17
SALES PERSON: SCOTT DORSEY (DATED: 04/30/12)
CUSTOMER ACCOUNT: LAMONT/SUBALLOCATE Broadridge #: xxxx0383
SELLS: 1939 (M) of UST 0.875 4/30/2017 CUSIP: 912828SS0
PRICE: 100.25704000, YIELD: .74802750, SPREAD: .0000
SETTLEMENT on 04/14/15 ISSUER: US TREASUR
NOTES:

{912828SS0 Govt DES<G0>}
** PRINCIPAL: \$ 1,943,984.01
** ACCRUED (days): 7,733.24
** ADDITIONAL FEE: \$.00
** TOTAL: \$ 1,951,717.25

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From: Clemente.Cesare@wellsfargo.com
Subject: Trade Confirmation
Date: March 16, 2015 at 2:18 PM
To: Clemente.Cesare@wellsfargo.com



* TRADE TICKET * As Of: 03/16/15
ISIN: US465139BJ15 TICKET NUMBER: 35362404
ENTRY DATE TIME: 03/16/15 03:09 MATURITY DATE : 09/15/17
SALES PERSON: SCOTT DORSEY (DATED: 03/24/93)
CUSTOMER ACCOUNT: LAMONT/SUBALLOCATE Broadridge #: xxxx0383
SELLS: 708 (M) of AID-ISRAEL 0.0 09/15/17 CUSIP: 465139BJ1
PRICE: 97.58776000, YIELD: 1.01220050, SPREAD: .0000
SETTLEMENT on 04/14/15 ISSUER: AID ISRAEL
NOTES:

		{465139BJ1 Corp DES<G0>}
** PRINCIPAL:	\$	690,921.34
** ACCRUED (days):		.00
** ADDITIONAL FEE:	\$.00
** TOTAL:	\$	690,921.34

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From: Clemente.Cesare@wellsfargo.com
Subject: Trade Confirmation
Date: March 16, 2015 at 2:18 PM
To: Clemente.Cesare@wellsfargo.com



* TRADE TICKET * As Of: 03/16/15
ISIN: US465139DE00 TICKET NUMBER: 35362407
ENTRY DATE TIME: 03/16/15 03:09 MATURITY DATE : 09/15/17
SALES PERSON: SCOTT DORSEY (DATED: 09/29/93)
CUSTOMER ACCOUNT: LAMONT/SUBALLOCATE Broadridge #: xxxx0383
SELLS: 1239 (M) of AID 0.0 09/15/2017 CUSIP: 465139DE0
PRICE: 97.59987000, YIELD: 1.00664070, SPREAD: .0000
SETTLEMENT on 04/14/15 ISSUER: AID-ISRAEL
NOTES:

	{465139DE0 Corp DES<G0>}
** PRINCIPAL:	\$ 1,209,262.39
** ACCRUED (days):	.00
** ADDITIONAL FEE:	\$.00
** TOTAL:	\$ 1,209,262.39

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From: Clemente.Cesare@wellsfargo.com
Subject: Trade Confirmation
Date: March 16, 2015 at 2:18 PM
To: Clemente.Cesare@wellsfargo.com



* TRADE TICKET * As Of: 03/16/15
ISIN: TICKET NUMBER: 35362409
ENTRY DATE TIME: 03/16/15 03:09 MATURITY DATE : 05/01/18
SALES PERSON: SCOTT DORSEY (DATED: 04/14/15)
CUSTOMER ACCOUNT: LAMONT/SUBALLOCATE Broadridge #: xxxx0383
SELLS: 56965 (M) of FHLB 1.18 05/01/18 CUSIP: 3130A4QD7
PRICE: 99.97031000, YIELD: 1.19000010, SPREAD: .0000
SETTLEMENT on 04/14/15 ISSUER: FEDERAL HO
NOTES:

{3130A4QD7 Corp DES<G0>}
** PRINCIPAL: \$ 56,948,087.09
** ACCRUED (days): .00
** ADDITIONAL FEE: \$.00
** TOTAL: \$ 56,948,087.09

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From: Clemente.Cesare@wellsfargo.com
Subject: Trade Confirmation
Date: March 16, 2015 at 2:18 PM
To: Clemente.Cesare@wellsfargo.com



* TRADE TICKET * As Of: 03/16/15
ISIN: US912828D234 TICKET NUMBER: 35362413
ENTRY DATE TIME: 03/16/15 03:09 MATURITY DATE : 04/30/19
SALES PERSON: SCOTT DORSEY (DATED: 04/30/14)
CUSTOMER ACCOUNT: LAMONT/SUBALLOCATE Broadridge #: xxxx0383
SELLS: 948 (M) of UST 1.625 04/30/2019 CUSIP: 912828D23
PRICE: 100.73153000, YIELD: 1.43809590, SPREAD: .0000
SETTLEMENT on 04/14/15 ISSUER: UNITED STA
NOTES:

		{912828D23 Govt DES<G0>}
** PRINCIPAL:	\$	954,934.90
** ACCRUED (days):		7,021.62
** ADDITIONAL FEE:	\$.00
** TOTAL:	\$	961,956.52

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From: Clemente.Cesare@wellsfargo.com
Subject: Trade Confirmation
Date: March 16, 2015 at 2:18 PM
To: Clemente.Cesare@wellsfargo.com



* TRADE TICKET * As Of: 03/16/15
ISIN: US912828WD88 TICKET NUMBER: 35362411
ENTRY DATE TIME: 03/16/15 03:09 MATURITY DATE : 10/31/18
SALES PERSON: SCOTT DORSEY (DATED: 10/31/13)
CUSTOMER ACCOUNT: LAMONT/SUBALLOCATE Broadridge #: xxxx0383
SELLS: 942 (M) of UST 1.25 10/31/2018 CUSIP: 912828WD8
PRICE: 99.81235000, YIELD: 1.30430380, SPREAD: .0000
SETTLEMENT on 04/14/15 ISSUER: UNITED STA
NOTES:

		{912828WD8 Govt DES<G0>}
** PRINCIPAL:	\$	940,232.34
** ACCRUED (days):		5,367.06
** ADDITIONAL FEE:	\$.00
** TOTAL:	\$	945,599.40

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From: Clemente.Cesare@wellsfargo.com
Subject: Trade Confirmation
Date: March 16, 2015 at 2:18 PM
To: Clemente.Cesare@wellsfargo.com



* TRADE TICKET * As Of: 03/16/15
ISIN: US3134A4BQ61 TICKET NUMBER: 35362414
ENTRY DATE TIME: 03/16/15 03:09 MATURITY DATE : 09/15/19
SALES PERSON: SCOTT DORSEY (DATED: 10/25/00)
CUSTOMER ACCOUNT: LAMONT/SUBALLOCATE Broadridge #: xxxx0383
SELLS: 315 (M) of FRESTP 0.0 09/15/2019 CUSIP: 3134A4BQ6
PRICE: 92.62696000, YIELD: 1.74055210, SPREAD: .0000
SETTLEMENT on 04/14/15 ISSUER: FREDDIE MA
NOTES:

		{3134A4BQ6 Corp DES<G0>}
** PRINCIPAL:	\$	291,774.92
** ACCRUED (days):		.00
** ADDITIONAL FEE:	\$.00
** TOTAL:	\$	291,774.92

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<https://www.wellsfargo.com/com/disclaimer/ged5>

From: Clemente.Cesare@wellsfargo.com
Subject: Trade Confirmation
Date: March 16, 2015 at 2:18 PM
To: Clemente.Cesare@wellsfargo.com



* TRADE TICKET * As Of: 03/16/15
ISIN: US76116ECM03 TICKET NUMBER: 35362416
ENTRY DATE TIME: 03/16/15 03:09 MATURITY DATE : 10/15/19
SALES PERSON: SCOTT DORSEY (DATED: 10/15/89)
CUSTOMER ACCOUNT: LAMONT/SUBALLOCATE Broadridge #: xxxx0383
SELLS: 641 (M) of RFCS 0.0 10/15/2019 CUSIP: 76116ECM0
PRICE: 92.70550000, YIELD: 1.68923100, SPREAD: .0000
SETTLEMENT on 04/14/15 ISSUER: RESOLUTION
NOTES:

		{76116ECM0 Corp DES<G0>}
** PRINCIPAL:	\$	594,242.26
** ACCRUED (days):		.00
** ADDITIONAL FEE:	\$.00
** TOTAL:	\$	594,242.26

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From: Clemente.Cesare@wellsfargo.com
Subject: Trade Confirmation
Date: March 16, 2015 at 2:17 PM
To: Clemente.Cesare@wellsfargo.com



* TRADE TICKET * As Of: 03/16/15
ISIN: US3133MDYF40 TICKET NUMBER: 35362424
ENTRY DATE TIME: 03/16/15 03:09 MATURITY DATE : 02/12/21
SALES PERSON: SCOTT DORSEY (DATED: 03/26/01)
CUSTOMER ACCOUNT: LAMONT/SUBALLOCATE Broadridge #: xxxx0383
SELLS: 525 (M) of FHLB 6.0 02/12/2021 CUSIP: 3133MDYF4
PRICE: 122.32891000, YIELD: 1.93004259, SPREAD: .0000
SETTLEMENT on 04/14/15 ISSUER: FEDERAL HO
NOTES:

		{3133MDYF4 Corp DES<G0>}
** PRINCIPAL:	\$	642,226.78
** ACCRUED (days):		5,162.50
** ADDITIONAL FEE:	\$.00
** TOTAL:	\$	647,389.28

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From: Clemente.Cesare@wellsfargo.com
Subject: Trade Confirmation
Date: March 16, 2015 at 2:17 PM
To: Clemente.Cesare@wellsfargo.com



* TRADE TICKET * As Of: 03/16/15
ISIN: US3137EADR73 TICKET NUMBER: 35362419
ENTRY DATE TIME: 03/16/15 03:09 MATURITY DATE : 05/01/20
SALES PERSON: SCOTT DORSEY (DATED: 04/04/13)
CUSTOMER ACCOUNT: LAMONT/SUBALLOCATE Broadridge #: xxxx0383
SELLS: 35481 (M) of FHLMC 1.375 05/01/2020 CUSIP: 3137EADR7
PRICE: 98.30066000, YIELD: 1.72798260, SPREAD: .0000
SETTLEMENT on 04/14/15 ISSUER: FREDDIE MA
NOTES:

		{3137EADR7 Corp DES<G0>}
** PRINCIPAL:	\$	34,878,057.17
** ACCRUED (days):		220,893.86
** ADDITIONAL FEE:	\$.00
** TOTAL:	\$	35,098,951.03

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From: Clemente.Cesare@wellsfargo.com
Subject: Trade Confirmation
Date: March 16, 2015 at 2:17 PM
To: Clemente.Cesare@wellsfargo.com



* TRADE TICKET * As Of: 03/16/15
ISIN: US418097AC53 TICKET NUMBER: 35362422
ENTRY DATE TIME: 03/16/15 03:09 MATURITY DATE : 10/30/20
SALES PERSON: SCOTT DORSEY (DATED: 10/31/13)
CUSTOMER ACCOUNT: LAMONT/SUBALLOCATE Broadridge #: xxxx0383
SELLS: 336 (M) of AID-JORDAN 2.503 10/30/2020 CUSIP: 418097AC5
PRICE: 103.59735000, YIELD: 1.81790280, SPREAD: .0000
SETTLEMENT on 04/14/15 ISSUER: AID-JORDAN
NOTES:

		{418097AC5 Corp DES<G0>}
** PRINCIPAL:	\$	348,087.10
** ACCRUED (days):		3,831.26
** ADDITIONAL FEE:	\$.00
** TOTAL:	\$	351,918.36

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From: Clemente.Cesare@wellsfargo.com
Subject: Trade Confirmation
Date: March 16, 2015 at 2:17 PM
To: Clemente.Cesare@wellsfargo.com



* TRADE TICKET * As Of: 03/16/15
ISIN: US465139EP48 TICKET NUMBER: 35362426
ENTRY DATE TIME: 03/16/15 03:09 MATURITY DATE : 02/15/21
SALES PERSON: SCOTT DORSEY (DATED: 03/18/94)
CUSTOMER ACCOUNT: LAMONT/SUBALLOCATE Broadridge #: xxxx0383
SELLS: 3785 (M) of AID-ISREAL 0.0 02/15/2021 CUSIP: 465139EP4
PRICE: 89.30885000, YIELD: 1.94682770, SPREAD: .0000
SETTLEMENT on 04/14/15 ISSUER: AID-ISREAL
NOTES:

		{465139EP4 Corp DES<G0>}
** PRINCIPAL:	\$	3,380,339.97
** ACCRUED (days):		.00
** ADDITIONAL FEE:	\$.00
** TOTAL:	\$	3,380,339.97

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From: Clemente.Cesare@wellsfargo.com
Subject: Trade Confirmation
Date: March 16, 2015 at 2:17 PM
To: Clemente.Cesare@wellsfargo.com



* TRADE TICKET * As Of: 03/16/15
ISIN: US465139BR31 TICKET NUMBER: 35362427
ENTRY DATE TIME: 03/16/15 03:09 MATURITY DATE : 03/15/21
SALES PERSON: SCOTT DORSEY (DATED: 03/24/93)
CUSTOMER ACCOUNT: LAMONT/SUBALLOCATE Broadridge #: xxxx0383
SELLS: 149 (M) of AID-ISRAEL 0.0 03/15/2021 CUSIP: 465139BR3
PRICE: 88.95497000, YIELD: 1.98734260, SPREAD: .0000
SETTLEMENT on 04/14/15 ISSUER: AID-ISRAEL
NOTES:

		{465139BR3 Corp DES<G0>}
** PRINCIPAL:	\$	132,542.91
** ACCRUED (days):		.00
** ADDITIONAL FEE:	\$.00
** TOTAL:	\$	132,542.91

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From: Clemente.Cesare@wellsfargo.com
Subject: Trade Confirmation
Date: March 16, 2015 at 2:17 PM
To: Clemente.Cesare@wellsfargo.com



* TRADE TICKET * As Of: 03/16/15
ISIN: TICKET NUMBER: 35362430
ENTRY DATE TIME: 03/16/15 03:09 MATURITY DATE : 04/30/21
SALES PERSON: SCOTT DORSEY (DATED: 04/14/15)
CUSTOMER ACCOUNT: LAMONT/SUBALLOCATE Broadridge #: xxxx0383
SELLS: 14510 (M) of FHLB 1.83 04/30/21 CUSIP: 3130A4QC9
PRICE: 100.14439065, YIELD: 1.80473600, SPREAD: .0000
SETTLEMENT on 04/14/15 ISSUER: FEDERAL HO
NOTES:

	{3130A4QC9 Corp DES<G0>}
** PRINCIPAL:	\$ 14,530,951.08
** ACCRUED (days):	.00
** ADDITIONAL FEE:	\$.00
** TOTAL:	\$ 14,530,951.08

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