

---

**State of Wisconsin**  
**Event Filing #2016-14**  
Dated August 16, 2016

---

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

**Issuer:** State of Wisconsin  
General Fund Annual Appropriation Bonds of 2009 Series A

**CUSIP Numbers:** 977100 DS2\*                      977100 DT0\*\*  
977100 CB0

**Type of Information:** Defeasance

The State of Wisconsin has entered into a Refunding Escrow Agreement, dated August 16, 2016 (**Escrow Agreement**) with U.S. Bank National Association (**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) are advance refunded.*

Robert Thomas, Certified Public Accountants, LLC provided an independent verification report addressing the arithmetical accuracy of computations of the sufficiency of amounts deposited into the escrow fund. **This verification report, dated August 16, 2016 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)

\* This CUSIP is for the portion of the 2009 Series A Bonds maturing May 1, 2018 and bearing interest at 5.00% being defeased to maturity. The original CUSIP number was 977100 DU7.

\*\* This CUSIP is for the portion of the 2009 Series A Bonds maturing May 1, 2019 and bearing interest at 5.00% being defeased to maturity. The original CUSIP number was 977100 BM7.

State of Wisconsin  
Event Filing #2016-014  
Dated August 16, 2016

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/ DAVID R. ERDMAN

David R. Erdman, Capital Finance Director  
State of Wisconsin Capital Finance Office  
Wisconsin Department of Administration  
101 East Wilson Street, FLR 10  
Madison, WI 53703  
Phone: (608) 267-0374  
Fax: (608) 266-7645  
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 (the "Agreement") is dated as of August 16, 2016, and is entered into by and between the State of Wisconsin Department of Administration (the "Department"), acting on behalf of the State of Wisconsin (the "Issuer") and U.S. Bank National Association, a national banking association with trust powers duly established, existing and authorized to accept and execute escrows of the character herein set out under and by virtue of the laws of the United States of America (the "Escrow Agent").

### PRELIMINARY STATEMENT

The Issuer has issued and has outstanding General Fund Annual Appropriation Bonds of 2009, Series A, dated April 8, 2009 (the "2009 Bonds") pursuant to the Trust Indenture (as defined herein), and the Authorizing Certification of the Secretary of the Department dated March 20, 2009, of which certain 2009 Bonds maturing on the dates and in the respective principal amounts described in Exhibit I are presently outstanding and unpaid (the "Refunded Bonds"). The Refunded Bonds do not constitute all the maturities of the 2009 Bonds that are either outstanding or subject to optional redemption.

The Issuer has determined to refinance the Refunded Bonds by making provision for the payment of the principal of, premium, if any, and interest on the Refunded Bonds up to and including the dates of maturity or prior redemption thereof described in Exhibit I. An amount to be provided from the proceeds of the \$200,515,000 State of Wisconsin General Fund Annual Appropriation Refunding Bonds of 2016, Series B (Taxable), dated August 16, 2016 (the "Refunding Bonds") will be deposited in the Escrow Fund created by this Agreement. Such moneys will be invested in the Government Securities (as defined herein) and the principal and interest to become due on the Government Securities will be used to pay the principal of and interest on and redeem the Refunded Bonds as provided in this Agreement.

This Agreement is entered into for the purpose of accomplishing the refinancing 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.

"Bond Registrar" means the registrar designated pursuant to the Trust Indenture.

"Department" means the State of Wisconsin Department of Administration.

"Depository" means the following: The Depository Trust Company, Attention: Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310.

"Effective Time" means the time specified as such in Section 1.2 of this Agreement.

"Escrow Agent" means U.S. Bank National Association, acting as escrow agent under this Agreement.

"Escrow Fund" means the Escrow Fund created by Section 1.2 of this Agreement.

"First Supplemental Trust Indenture" means the First Supplemental Trust Indenture between the State, acting by and through the Department, and the Trustee, dated as of April 1, 2009.

"Government Securities" means the direct noncallable obligations of the United States of America described in Exhibit II hereto.

"Issuer" means the State of Wisconsin.

"Nationally Recognized Bond Counsel" means a nationally recognized firm of attorneys experienced in the area of municipal finance whose opinions are generally accepted by purchasers of municipal obligations.

"Paying Agent" means the paying agent for the 2009 Bonds designated by the Indenture.

"Permitted Investments" means those Investment Obligations specified under Section 1(b) of the First Supplemental Trust Indenture for the defeasance of the 2009 Bonds.

"Rating Agency" means Fitch Ratings, Moody's Investors Service, Inc. and S&P Global Ratings.

"Redemption Date," when used with respect to any maturity of a Refunded Bond that is being called for redemption prior to maturity, means the respective date fixed for such redemption, as indicated in Exhibit I.

"Redemption Price," when used with respect to any maturity of a Refunded Bond that is being called for redemption prior to maturity, means the price at which it is to be redeemed, as indicated in Exhibit I, pursuant to the First Supplemental Indenture, namely 100% of the principal amount thereof, plus accrued interest to the Redemption Date, and no premium.

"Refunded Bonds" means the presently outstanding 2009 Bonds of the maturities and in the principal amounts described in Exhibit I.

"Refunding Bonds" means the State of Wisconsin General Fund Annual Appropriation Refunding Bonds of 2016, Series B (Taxable), dated as of August 16, 2016.

"Stated Maturity" when used with respect to any Refunded Bonds, means the date specified in such Refunded Bond as the fixed date on which principal of such Refunded Bond is due and payable.

"Trustee" means U.S. Bank National Association.

"Trust Indenture" means the Trust Indenture, dated as of April 1, 2009 between the State, acting by and through the Department, and U.S. Bank National Association, as successor to Deutsche Bank Trust Company Americas, as trustee, as supplemented by the First Supplemental Trust Indenture, and the Second Supplemental Trust Indenture, dated as of August 1, 2016, between the same parties.

"2009 Bonds" means the State of Wisconsin General Fund Annual Appropriation Bonds of 2009, Series A, dated as of April 8, 2009.

Any term capitalized herein and not defined shall have the meaning set forth in the Trust Indenture.

## ARTICLE I

### THE REFINANCING OF THE REFUNDED BONDS

Section 1.1. Escrow Deposit. The Issuer shall cause to be deposited with the Escrow Agent, the aggregate cash amount of \$199,059,751.57 (the "Initial Deposit"), as part of the proceeds of the Refunding Bonds.

Section 1.2. Escrow Fund. The Initial Deposit, together with the investment income therefrom, is hereinafter referred to as the Escrow Fund. The Escrow Fund shall be effectively established when the Initial Deposit shall be made (the "Effective Time"). The Initial Deposit shall be applied by the Escrow Agent at the Effective Time to the purchase of the Government Securities described in Exhibit II at the price of \$199,059,746.00 and to fund the initial cash deposit of \$5.57. Any amounts collected as principal or interest on the Government Securities shall, subject to Section 2.5 of this Agreement, be invested and reinvested in Permitted Investments until applied as provided in Section 2.1 of this Agreement.

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

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

Section 1.4. Verification. Robert Thomas CPA, LLC, a firm of independent certified public accountants, has delivered to, among others, the Issuer, the Escrow Agent, and Quarles & Brady LLP, bond counsel, for their purposes, a report (the "Report") stating, among other things, that the firm has reviewed the arithmetical accuracy of certain computations based on assumptions relating to the sufficiency of forecasted net cash flow from the Government Securities and any initial cash deposit to pay the principal of and interest on the Refunded Bonds when due as described in Exhibit I. Based upon the summarized data presented in the Report and the assumption that the principal and interest payments on the Government Securities are



deposited in the Escrow Fund when due, in their opinion, the proceeds from the Government Securities, plus any initial cash deposit, will be sufficient for the timely payment of principal, interest and any redemption premiums, when due, on the Refunded Bonds.

Section 1.5. Call of Refunded Bonds. The Issuer hereby authorizes and directs the Escrow Agent, at the Effective Time, to cause the notice of refunding to be provided in the manner provided in Section 2.2 hereof and subsequently to cause notice of the redemption of each of the Refunded Bonds to be provided prior to the respective Redemption Date in the manner provided in the Trust Indenture and Section 2.3 hereof.

## ARTICLE II

### DUTIES OF THE ESCROW AGENT

Section 2.1. Payment of Refunded Bonds. The Escrow Agent shall without further authorization or direction from the Issuer collect the principal of and interest on the Government Securities promptly as the same shall fall due and shall hold such funds (which may be invested as permitted in Section 2.5) in trust for the payment of the principal of, premium, if any, and interest on the Refunded Bonds as the same shall become due through their Stated Maturity or, as the case may be, Redemption Date. The Escrow Agent shall transfer such funds to the Paying Agent for each of the Refunded Bonds as and when needed for such payment. If for any reason the transfer of such funds to the Paying Agent is not completed by Noon (Eastern Time) on the date such principal of, premium, if any, and interest is due on the Refunded Bonds, then the Escrow Agent shall immediately (and by not later than 12:30pm (Eastern Time)) provide written notice to the Issuer and Paying Agent that identifies any problems with such transfer, and the time by which such transfer will be completed; provided however that the provision of such notice shall not in any way be construed to relieve the Escrow Agent of its obligation to transfer such funds to the Paying Agent as and when needed for payment.

Section 2.2. Notice of Refunding. The Escrow Agent shall provide a notice of the refunding of the Refunded Bonds in the manner set forth in Exhibit III, as soon as practicable after the Effective Time. Such notice shall be substantially in the form of Exhibit III, with all blank items completed appropriately.

Section 2.3. Notice of Redemption. The Escrow Agent shall provide notice of the call of the Refunded Bonds for redemption on the Redemption Dates and in the amounts set forth in Exhibit I to the registrar for the Refunded Bonds with the direction to give notice in the manner and at the times set forth in Section 9 of the First Supplemental Trust Indenture. The notice of redemption shall be substantially in the form attached hereto as part of Exhibit IV, with all blank items completed appropriately.

Notice of redemption having been given as aforesaid, the Refunded Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price specified plus accrued interest thereon to the Redemption Date, and on and after such date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) such Refunded Bonds shall cease to bear interest. Upon surrender of any such certificated Refunded Bonds for redemption in accordance with such notice, such Refunded Bond shall be paid at the

Redemption Price thereof plus accrued interest to the Redemption Date. Installments of interest due on or prior to the Redemption Date shall continue to be payable to the holder or owner of the Refunded Bond.

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

In the event that other maturities of the 2009 Bonds are covered by other escrow agreements, the Issuer may direct that only a single notice of redemption be published and determine which escrow agent shall prepare the notice.

Section 2.4. Fees and Charges. No fees or other charges may be paid from the Escrow 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 Escrow Agent expressly waives any lien upon or claim against the monies and investments in the Escrow Fund.

Section 2.5. Investments. Except as provided in Section 4.1 hereof, amounts received from investment of the Escrow Fund monies shall not be reinvested. The Escrow Account cash flow is set forth in the Report.

Section 2.6. Application of Funds. The Escrow Agent will promptly collect the principal of, interest on and income and profit from the Government Securities and promptly transfer such funds to the Paying Agent to apply the same solely and only to the payment of the principal of, premium, if any, and interest on the Refunded Bonds as the same shall become due through the Stated Maturity or Redemption Date, as the case may be, and to such other purposes as are herein expressly stated.

Section 2.7. Insufficient Funds. At such time or times as there shall be insufficient funds on hand in the Escrow Fund for the payment of the principal of, premium, if any, or interest falling due on the Refunded Bonds, the Escrow Agent shall notify the Issuer not less than fifteen business days prior to the Stated Maturity or Redemption Date, as the case may be, of any such deficiency and the Issuer shall provide sufficient funds from any funds appropriated for that purpose to the Escrow Agent to provide timely payment of principal of, premium, if any, and interest on the Refunded Bonds.

Section 2.8. Annual Report. The Escrow Agent shall not later than August 1 of each year, commencing August 1, 2017, mail a report to the Issuer of the receipts, income, investments, redemptions and payments of and from the Escrow Fund as of June 30 of the same year.

### ARTICLE III

#### GENERAL PROVISIONS

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

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

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

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

Section 3.5. Accountability. In the event the Escrow Agent due to any action or inaction required hereunder is unable or fails to account for any property held hereunder, such property shall be and remain the property of the Issuer, and if, for any reason such property cannot be identified, all other assets of the Escrow Agent shall be impressed with a trust for the amount thereof and the Issuer shall be entitled to the preferred claim upon such assets enjoyed by any trust beneficiary. Property held by the Escrow Agent hereunder shall not be deemed to be a banking deposit of the Issuer, and consequently, the Escrow Agent shall have no right or title with respect thereto (including any right of set-off) and the Issuer shall have no right of withdrawal thereof. 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 the Government Securities or on any moneys from time to time on deposit in the Escrow Fund, and any right to such lien is hereby expressly waived by the Escrow Agent. The Escrow Agent shall not be liable for any act done or step taken or omitted by it, as escrow agent, or for any mistake of fact or law, or for anything which it may do or refrain from doing in good faith and in the exercise of reasonable care and believed by it to be within the discretion or power conferred upon it by this Agreement, except for its negligence or its willful misconduct.

Section 3.6. Authority. All payments to be made by, and all acts and things required to be done by, the Escrow Agent as escrow agent under the terms and provisions of this Agreement shall be made and done by said Escrow Agent as escrow agent without any further direction or authority of the Issuer.

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

Section 3.8. Notices. Any notice, request, communication or other paper shall be sufficiently given and shall be deemed given when delivered or mailed, by certified mail, postage prepaid, or sent by telegram or electronic mail 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) 267-0374  
Email: DOACapitalFinanceOffice@wisconsin.gov

If to the Paying Agent at:

U.S. Bank National Association  
1555 North RiverCenter Drive, #203  
Milwaukee, Wisconsin 53203  
Fax: (414) 905-5049  
Email: yvonne.siira@usbank.com

Having the wire instructions as follows:

Bank Name: U.S. Bank National Association  
ABA #: 091 0000 22  
Account No. 180120521620  
Account Name: U.S. Bank Trust N.A.  
Contact Name: Matt Hamilton  
Reference: State of Wisconsin 2009A

If to the Escrow Agent at:

U.S. Bank National Association  
1555 North RiverCenter Drive, #203  
Milwaukee, Wisconsin 53203  
Fax: (414) 905-5049  
Email: yvonne.siira@usbank.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](mailto:Pubfinsurv@fitchratings.com)

Moody's Investors Service, Inc.  
Attention: Public Finance Rating Desk  
Refunded Bonds  
99 Church Street  
New York, New York 10007-2796

Email: [Mara.Feldbeyn@moodys.com](mailto:Mara.Feldbeyn@moodys.com)  
[ratingsdesk@moodys.com](mailto:ratingsdesk@moodys.com)

S&P Global Ratings  
Attention: Municipal Department  
55 Water Street  
New York, New York 10041  
Email: [SLG@standardandpoors.com](mailto:SLG@standardandpoors.com)

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

Section 3.9. Third Party Beneficiaries. This Agreement has been entered into by the Issuer and the Escrow Agent for the benefit of the holders of the Refunded Bonds and the Refunding Bonds, and is not revocable by the Issuer or the Escrow Agent, and the investments and other funds deposited in the Escrow Fund and all income therefrom have been irrevocably appropriated for the payment of principal and any redemption premium of the Refunded Bonds and interest thereon when due, in accordance with this Agreement. This Agreement shall be binding upon and shall inure to the benefit of the Issuer and the Escrow Agent and their respective successors and assigns. In addition, this Agreement shall constitute a third party beneficiary contract for the benefit of the owners of the Refunding Bonds and the Refunded Bonds. Said third party beneficiaries shall be entitled to enforce performance and observance by the Issuer and the Escrow Agent of the respective agreements and covenants herein contained as fully and completely as if said third party beneficiaries were parties hereto.

Section 3.10. No Arbitrage. The Issuer has covenanted and agreed and the Escrow Agent hereby covenants and agrees, to and for the benefit of the holders of the Refunded Bonds, that no investment of the monies on deposit in the Escrow Fund will be made in a manner that would cause the Refunded Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, or any income tax regulations promulgated or proposed thereunder.

#### ARTICLE IV

##### SUBSTITUTION OF SECURITIES, AMENDMENTS, IRREVOCABILITY OF THIS ESCROW AGREEMENT

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

- (a) All securities so deposited are Permitted Investments;
- (b) The Escrow Agent shall receive an opinion of an individual certified public accountant or a firm of certified public accountants (at the expense of the Issuer), 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 to pay when due without further reinvestment all principal of, premium, if any, and interest on the Refunded Bonds after such action; and

(c) The Escrow Agent shall receive an opinion of Nationally Recognized Bond Counsel (at the expense of the Issuer) to the effect that such action will not adversely affect the exclusion from gross income for federal income tax purposes of the interest paid on the Refunded Bonds and such action does not materially adversely affect the legal rights of the holders or owners of the Refunded Bonds or the Refunding Bonds.

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

- (1) to correct errors, clarify ambiguities or insert inadvertently omitted material;
- (2) to pledge additional collateral for the benefit of the owners of the Refunded Bonds;
- (3) to deposit additional cash or securities into the Escrow Fund;
- (4) to replace the investments in the Escrow Fund in accordance with Section 4.1 hereof;
- (5) to preserve the exclusion from gross income for federal income tax purposes of interest on any of the Refunded Bonds; and
- (6) to make any other amendment so long as each Rating Agency has confirmed in writing that such amendment will not result in the lowering or withdrawal of the outstanding rating on any of the Refunded Bonds.

Prior to such amendment or addition, the Issuer shall obtain the opinion of Nationally Recognized Bond Counsel addressed to it and the Escrow Agent that such amendment or addition meets the requirements of this provision.

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

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

Section 4.4. Obligations of Issuer Irrevocable. Except as provided in Sections 4.1 and 4.2 hereof, all of 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. Termination. This Agreement shall terminate two business days after the final payment of the principal of, premium, if any, and interest on the Refunded Bonds. Upon final disbursement for the payment of the Refunded Bonds, the Escrow Agent will transfer any balance (deposits and securities) remaining in the Escrow Fund to the Issuer.

Section 4.6. Notice to Rating Agencies. 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. Resignation. The Escrow Agent may at any time resign 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 Refunding Bonds and Refunded Bonds by first class mail. Such resignation shall take effect upon the appointment of a successor escrow agent and the transfer of the Escrow 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. Duties and Liability. The Escrow Agent shall have no responsibility or liability whatsoever for any of the recitals, undertakings or statements of the Issuer herein or hereunder. The Escrow Agent, including its officers, directors, employees, and agents, shall:

- (1) be entitled to act and rely upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of independent counsel), affidavit, letter, telegram or other paper or document in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or persons;
- (2) 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;
- (3) 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; and
- (4) have the right to perform any of its duties hereunder through agents, attorneys, custodians or nominees.

Section 5.3. Merger and Consolidations. 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. Requested Service. 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.

[The remainder of this page is intentionally left blank.]



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 DEPARTMENT  
OF ADMINISTRATION

By 

David R. Erdman,  
Capital Finance Director,  
Department of Administration

U.S. BANK NATIONAL ASSOCIATION  
as Escrow Agent

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

Security Advice Waiver:

The State acknowledges that to the extent regulations of the Comptroller of the Currency or any other regulatory entity grant the State the right to receive brokerage confirmations of the security transactions as they occur, the State specifically waives receipt of such confirmations to the extent permitted by law. The Escrow Agent will furnish the State with periodic cash transaction statements that include the detail for all investment transactions made by the Escrow Agent for all current and future accounts.

**IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:** To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a Trust or other legal entity we will ask for documentation to verify its formation and existence as a legal entity. We may ask to see financial statements, licenses, and identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

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 DEPARTMENT  
OF ADMINISTRATION

By \_\_\_\_\_  
David R. Erdman,  
Capital Finance Director,  
Department of Administration

U.S. BANK NATIONAL ASSOCIATION  
as Escrow Agent

By \_\_\_\_\_  
Title: Yvonne Siira  
**Vice President**

Security Advice Waiver:

The State acknowledges that to the extent regulations of the Comptroller of the Currency or any other regulatory entity grant the State the right to receive brokerage confirmations of the security transactions as they occur, the State specifically waives receipt of such confirmations to the extent permitted by law. The Escrow Agent will furnish the State with periodic cash transaction statements that include the detail for all investment transactions made by the Escrow Agent for all current and future accounts.

**IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:** To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a Trust or other legal entity we will ask for documentation to verify its formation and existence as a legal entity. We may ask to see financial statements, licenses, and identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

EXHIBIT I

DESCRIPTION OF REFUNDED BONDS

Series	Principal Amount	Interest Rate	Maturity Date	CUSIP	Call Date	Call Price
2009 Series A	\$ 14,465,000 <sup>(a)</sup>	5.00%	05/01/2018	977100 DS2 <sup>(b)</sup>	N/A	N/A
	15,190,000 <sup>(a)</sup>	5.00	05/01/2019	977100 DT0 <sup>(c)</sup>	N/A	N/A
	<u>142,595,000</u>	6.25	05/01/2037	977100 CB0	05/01/2019	100%
	<u>\$172,250,000</u>					

<sup>(a)</sup> These amounts represent a portion of the principal amount of the 2009 Series A Bonds maturing May 1, 2018 and May 1, 2019 and bearing interest at a rate of 5.00% per annum being escrowed to their respective maturity.

<sup>(b)</sup> This is the portion of the principal amount of the 2009 Series A Bonds maturing May 1, 2018 and bearing interest at a rate of 5.00% per annum being defeased to maturity. The CUSIP Number shown here has been assigned to the portion being defeased. The original CUSIP Number was 977100 BK1. The CUSIP Number of 977100 DU7 has been assigned for the remaining principal amount of this maturity which is not defeased pursuant to the Refunding Escrow Agreement.

<sup>(c)</sup> This is the portion of the principal amount of the 2009 Series A Bonds maturing May 1, 2019 and bearing interest at a rate of 5.00% per annum being defeased to maturity. The CUSIP Number shown here has been assigned to the portion being defeased. The original CUSIP Number was 977100 BM7. The CUSIP Number of 977100 DV5 has been assigned for the remaining principal amount of this maturity which is not defeased pursuant to the Refunding Escrow Agreement.

EXHIBIT II

GOVERNMENT SECURITIES

(See Attached Subscription)



**U.S. Treasury Securities  
SLGS Time Deposit  
Subscription View**

OMB: No: 1535-0092  
Date/Time: 08/02/2016 04:37 PM EDT

Page: 1 of 2

**Issue Information**

**Treasury Case Number** 201603764  
**Status** Complete  
**Issue Date** 08/16/2016  
**Issue Amount** \$199,059,746.00  
**Rate Table Date** 08/02/2016

**Owner**

**Taxpayer Identification Number** 39-6028867  
**Underlying Bond Issue** General Fund Annual Appropriation Refunding Bonds of 2016, Series B  
**Owner Name** State of Wisconsin  
**Address Line 1** Capital Finance Office  
**Line 2** 101 E. Wilson Street, 10th Floor  
**Line 3**  
**City** Madison  
**State** WI  
**Zip Code** 53707  
**Contact Name** David Erdman  
**Telephone** 608-267-0374  
**Fax** 608-266-7645  
**E-mail** david.erdman@wisconsin.gov

**Trustee**

**ABA Routing Number** 091000022  
**Bank Reference Number**  
**Bank Name** US Bank NA  
**Address Line 1** 1555 North RiverCenter Dr.  
**Line 2** Suite 203  
**Line 3**  
**City** Milwaukee  
**State** WI  
**Zip Code** 53212  
**Contact Name** Yvonne Siira  
**Telephone** 414-905-5010  
**Fax** 414-905-5049  
**E-mail** yvonne.siira@usbank.com

**Funds for Purchase**

**ABA Routing Number** 091000022  
**Bank Name** US Bank NA  
**Contact Name** Yvonne Siira  
**Telephone** 414-905-5010  
**Fax** 414-905-5049  
**E-mail** yvonne.siira@usbank.com





**U.S. Treasury Securities  
SLGS Time Deposit  
Subscription View**

OMB: No: 1535-0092  
Date/Time: 08/02/2016 04:37 PM EDT

**ACH Institutions & Instructions**

<b>ABA Routing Number</b> 091000022	<b>ABA Routing Number</b> 091000022
<b>Bank Name</b> US Bank NA	<b>Account Name</b> US Bank Trust
<b>Address Line 1</b> 1555 North RiverCenter Dr.	<b>Account Number</b> 173100077762
<b>Line 2</b> Suite 203	<b>Account Type</b> Checking
<b>Line 3</b>	
<b>City</b> Milwaukee	
<b>State</b> WI	
<b>Zip Code</b> 53212	
<b>Contact Name</b> Yvonne Siira	
<b>Telephone</b> 414-905-5010	
<b>Fax</b> 414-905-5049	
<b>E-mail</b> yvonne.siira@usbank.com	

**Subscriber**

**ABA/TIN** 20-4775407  
**Organization Name** Acacia Financial Group, Inc.  
**Address Line 1** Four Greentree Centre, Suite 206  
**Line 2** 13000 Lincoln Drive West  
**Line 3**  
**City** Marlton  
**State** NJ  
**Zip Code** 08053  
**Contact Name** Siamac Afshar  
**Telephone** 856-234-2266  
**Fax** 856-234-6697  
**E-mail** safshar@acaciafin.com

**Viewers**

ABA/TIN	Organization Name
No Viewers Assigned	

**Securities**

Security Number	Security Type	Principal Amount	Interest Rate	Maturity Date	First Interest Payment Date	Security Description
1	C of I	\$4,901,035.00	0.240000000	11/01/2016		
2	C of I	\$4,481,416.00	0.430000000	05/01/2017		
3	Note	\$4,495,037.00	0.530000000	11/01/2017	11/01/2016	
4	Note	\$18,971,949.00	0.630000000	05/01/2018	11/01/2016	
5	Note	\$4,205,086.00	0.720000000	11/01/2018	11/01/2016	
6	Note	\$162,005,223.00	0.760000000	05/01/2019	11/01/2016	

EXHIBIT III  
NOTICE OF REFUNDING\*

NOTICE IS HEREBY GIVEN to the owners of the State of Wisconsin General Fund Appropriation Bonds of the series, maturing in the years, and bearing interest at the rates described below (the "Bonds") that the Bonds have been refunded by the State of Wisconsin (the "State") pursuant to a Refunding Escrow Agreement dated as of August 16, 2016, by and between the State of Wisconsin Department of Administration (the "Department") and U.S. Bank National Association (the "Escrow Agent"). Cash and United States Government Securities have been placed in escrow with the Escrow Agent in a principal amount which, together with investment income thereon, is sufficient to pay the principal of and interest due on the Bonds up to and including their respective maturity or redemption dates. The Bonds will be therefore deemed to have been paid in accordance with the Trust Indenture dated as of April 1, 2009 between the State, acting by and through the Department, and the Trustee, as supplemented and amended.

Series	Principal Amount	Interest Rate	Maturity Date	CUSIP	Call Date	Call Price
2009 Series A	\$ 14,465,000 <sup>(a)</sup>	5.00%	05/01/2018	977100 DS2 <sup>(b)</sup>	N/A	N/A
	15,190,000 <sup>(a)</sup>	5.00	05/01/2019	977100 DT0 <sup>(c)</sup>	N/A	N/A
	<u>142,595,000</u>	6.25	05/01/2037	977100 CB0	05/01/2019	100%
	\$172,250,000					

By Order of the  
State of Wisconsin  
Department of Administration

By U.S. Bank National Association,  
as Escrow Agent

<sup>(a)</sup> These amounts represent a portion of the principal amount of the 2009 Series A Bonds maturing May 1, 2018 and May 1, 2019 and bearing interest at a rate of 5.00% per annum being escrowed to their respective maturity.

<sup>(b)</sup> This is the portion of the principal amount of the 2009 Series A Bonds maturing May 1, 2018 and bearing interest at a rate of 5.00% per annum being defeased to maturity. The CUSIP Number shown here has been assigned to the portion being defeased. The original CUSIP Number was 977100 BK1. The CUSIP Number of 977100 DU7 has been assigned for the remaining principal amount of this maturity which is not defeased pursuant to the Refunding Escrow Agreement.

<sup>(c)</sup> This is the portion of the principal amount of the 2009 Series A Bonds maturing May 1, 2019 and bearing interest at a rate of 5.00% per annum being defeased to maturity. The CUSIP Number shown here has been assigned to the portion being defeased. The original CUSIP Number was 977100 BM7. The CUSIP Number of 977100 DV5 has been assigned for the remaining principal amount of this maturity which is not defeased pursuant to the Refunding Escrow Agreement.

\* To be provided to the Trustee with directions to provide notice to each Registered Owner of the Bonds at the address shown in the Registration Books and to the MSRB through its EMMA System.

EXHIBIT IV

NOTICE OF FULL CALL\*

to Owners of

State of Wisconsin

General Fund Annual Appropriation Bonds of 2009, Series A

Dated April 8, 2009

Maturing May 1, 2037

Pursuant to a Trust Indenture, dated as of April 1, 2009 between the State of Wisconsin (the "State"), acting by and through the Department of Administration (the "Department"), and U.S. Bank National Association, as successor trustee (the "Trustee"), NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the date and in the principal amount, bear interest at the rate per annum, and have the CUSIP number set forth below have been called for redemption prior to maturity on May 1, 2019 at the redemption price of 100% of the principal amount being redeemed:

<u>Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP**</u>
05/01/2037	\$142,595,000	6.25%	977100 CB0

Upon presentation and surrender of said Bonds during normal business hours to U.S. Bank National Association (formerly Deutsche Bank Trust Company Americas), the trustee for said Bonds, at the following address:

U.S. Bank National Association  
Global Corporate Trust Services  
111 Fillmore Avenue E.  
St. Paul, MN 55107

the holders thereof will be paid the principal amount of the Bonds, plus accrued interest to the date of redemption.

NOTICE IS ALSO GIVEN that said Bonds will cease to bear interest on May 1, 2019, if funds sufficient for their redemption and available for that purpose are on deposit with the Trustee on that date.

Dated \_\_\_\_\_, 20\_\_

By Order of the  
State of Wisconsin  
Department of Administration

By U.S. Bank National Association,  
as Escrow Agent

For more information, please contact:  
Bondholder Communications  
Phone Number 1-800-934-6802

Dated \_\_\_\_\_

\* To be provided to U.S. Bank National Association (the "Trustee") at least forty-five (45) days prior to May 1, 2019. The Trustee shall be directed to give notice of such prepayment by first-class, registered or certified mail, not less than thirty (30) days nor more than sixty (60) days prior to May 1, 2019 to the registered owner of each Bond to be redeemed at the last address shown in the registration books of the State maintained by the Trustee, but if the registered owner is The Depository Trust Company, such notice shall be given to the Depository Trust Company in the manner required by The Depository Trust Company. Notice shall also be provided to the Issuer at least forty-five (45) days prior to the redemption date.

\*\* Neither the Issuer, the Trustee, nor the Escrow Agent(s) shall be responsible for the selection or use of the CUSIP number(s), nor is any representation made as to their correctness in the Notice of Full Call or on any Bond(s). They are included solely for the convenience of the holders.

Robert Thomas CPA, LLC  
Certified Public Accountants

**STATE OF WISCONSIN**

Verification Report  
August 16, 2016

**INDEPENDENT ACCOUNTANT'S VERIFICATION REPORT**

August 16, 2016

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

Stifel, Nicolaus & Company, Incorporated ("Underwriter")  
Chicago, Illinois

Quarles & Brady LLP ("Bond Counsel")  
Milwaukee, Wisconsin

U.S. Bank National Association ("Escrow Agent")  
Milwaukee, Wisconsin

Acacia Financial Group, Inc. ("Financial Advisor")  
Montclair, New Jersey

Pursuant to the request of the Financial Advisor, on behalf of the Issuer, we have performed certain procedures, as discussed below, in connection with the Issuer's proposed issuance of **\$200,515,000 General Fund Annual Appropriation Refunding Bonds of 2016, Series B (Taxable)**, dated August 16, 2016 (the "Bonds").

Proceeds from the Bonds will be used to fund an initial cash deposit and to acquire United States Treasury Obligations – State and Local Government Series (the "SLGS" or "Escrowed Securities") to provide funds to advance refund a portion of the serial bonds originally scheduled to mature May 1, 2018 and May 1, 2019 and the all of the serial bonds scheduled to mature May 1, 2037 (the "Refunded Bonds"), of the Issuer's outstanding **General Fund Annual Appropriation Bonds of 2009, Series A** dated April 8, 2009 (the "2009 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 August 16, 2016 to pay the remaining debt service payments related to the Refunded Bonds (the "Escrow Requirements"), assuming the Refunded Bonds maturing May 1, 2018 and bearing interest at a rate of 5.00% per annum, in the amount of \$14,465,000, and May 1, 2019 and bearing interest at a rate of 5.00% per annum, in amount of \$15,190,000, will be paid when due and the remaining Refunded Bonds maturing May 1, 2037 in the amount of \$142,595,000, 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 yield on the Escrowed Securities is less than the yield on the 2009 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 related to the Refunded Bonds, using information from the Official Statement for the 2009 Bonds (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 to the Escrow Fund on August 16, 2016 in the amount of \$5.57, 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 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 August 2, 2016, 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 August 2, 2016.
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 August 16, 2016, as summarized herein, to the final SLGS subscription forms; 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 and mandatory redemption provisions), 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, redemption provisions and issue prices to the public of the Bonds, as summarized herein, to the Official Statement and the information 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 assuming a settlement date of August 16, 2016. 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 the purchase price of the Escrowed Securities.

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

	YIELD	EXHIBIT
• Yield on the Escrowed Securities	0.7451343%	B-1
• Yield on the 2009 Bonds	5.76177%	*

\* per the Verification Report of Causey Demgen & Moore Inc. for the 2009 Bonds, dated April 8, 2009

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 yield on the 2009 Bonds, as described above.

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

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on the achievability of the anticipated Escrow Fund cash sufficiency and 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 and required closing transaction documents. Additionally, this report should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under the terms of our engagement, we have no obligation to update this report because of events or transactions occurring subsequent to the date of this report.

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

Shawnee Mission, Kansas

## EXHIBITS

# STATE OF WISCONSIN

## TABLE OF CONTENTS

<u>Exhibit</u>		<u>Page</u>
A	Escrow Fund Cash Flow	1
B-1	Schedule of Interest Receipts, Principal Maturities and Yield of the Escrowed Securities	2
B-2	Characteristics and Purchase Price of the Escrowed Securities	3
C	Debt Service to Maturity and Escrow Requirements for the Refunded Bonds	4
D-1	Debt Service on the Bonds	5
D-2	Characteristics and Pricing Summary of the Bonds	6
E	Sources and Uses of Funds	7

**STATE OF WISCONSIN**  
**GENERAL FUND ANNUAL APPROPRIATION REFUNDING BONDS**  
**OF 2016, SERIES B (TAXABLE)**

**ESCROW FUND CASH FLOW**

<u>Date</u>	<u>Cash receipts from Escrowed Securities (Exhibit B-1)</u>	<u>Cash disbursements for the Refunded Bonds (Exhibit C)</u>	<u>Cash balance</u>
Initial cash deposit on 8/16/2016			\$ 5.57
11/1/2016	\$ 5,197,468.77	\$ 5,197,468.75	5.59
5/1/2017	5,197,468.70	5,197,468.75	5.55
11/1/2017	5,197,468.65	5,197,468.75	5.45
5/1/2018	19,662,468.80	19,662,468.75	5.50
11/1/2018	4,835,844.16	4,835,843.75	5.90
5/1/2019	162,620,842.85	162,620,843.75	5.00
	<u>\$ 202,711,561.93</u>	<u>\$ 202,711,562.50</u>	

STATE OF WISCONSIN

GENERAL FUND ANNUAL APPROPRIATION REFUNDING BONDS  
OF 2016, SERIES B (TAXABLE)

SCHEDULE OF INTEREST RECEIPTS, PRINCIPAL  
MATURITIES AND YIELD ON THE ESCROWED SECURITIES

Payment date	Total SLGS Principal	Coupon Rate	Interest Receipts	Total Receipts	Present value on 8/16/2016 using a yield of 0.7451343%
11/1/2016	\$ 4,901,035.00	0.240%	\$ 296,433.77	\$ 5,197,468.77	\$ 5,189,421.65
5/1/2017	4,481,416.00	0.430%	716,052.70	5,197,468.70	5,170,159.27
11/1/2017	4,495,037.00	0.530%	702,431.65	5,197,468.65	5,150,968.40
5/1/2018	18,971,949.00	0.630%	690,519.80	19,662,468.80	19,414,223.32
11/1/2018	4,205,086.00	0.720%	630,758.16	4,835,844.16	4,757,066.69
5/1/2019	162,005,223.00	0.760%	615,619.85	162,620,842.85	159,377,906.67
	<u>\$ 199,059,746.00</u>		<u>\$ 3,651,815.93</u>	<u>\$ 202,711,561.93</u> (To Exhibit A)	<u>\$ 199,059,746.00</u>

Purchase Price of the Escrowed Securities (Exhibit E)

\$ 199,059,746.00



STATE OF WISCONSIN

GENERAL FUND ANNUAL APPROPRIATION REFUNDING BONDS  
OF 2016, SERIES B (TAXABLE)

CHARACTERISTICS AND PURCHASE  
PRICE OF THE ESCROWED SECURITIES

U.S. TREASURY OBLIGATIONS

<u>Maturity date</u>	<u>Type</u>	<u>Par</u>	<u>Coupon rate</u>	<u>Total Cost</u>
11/1/2016	SLGS	\$ 4,901,035	0.240%	\$ 4,901,035.00
5/1/2017	SLGS	4,481,416	0.430%	4,481,416.00
11/1/2017	SLGS	4,495,037	0.530%	4,495,037.00
5/1/2018	SLGS	18,971,949	0.630%	18,971,949.00
11/1/2018	SLGS	4,205,086	0.720%	4,205,086.00
5/1/2019	SLGS	162,005,223	0.760%	162,005,223.00
		<u>\$ 199,059,746</u>		<u>\$ 199,059,746.00</u>

Total Purchase Price of the Escrowed Securities

\$ 199,059,746.00

(Exhibit E)

STATE OF WISCONSIN

GENERAL FUND ANNUAL APPROPRIATION REFUNDING BONDS  
OF 2016, SERIES B (TAXABLE)

DEBT SERVICE TO MATURITY AND  
ESCROW REQUIREMENTS FOR THE REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)			Total Debt Service Payments	Escrow requirements
	Principal	Interest rate	Interest		
11/1/2016			\$ 5,197,468.75	\$ 5,197,468.75	\$ 5,197,468.75
5/1/2017			5,197,468.75	5,197,468.75	5,197,468.75
11/1/2017			5,197,468.75	5,197,468.75	5,197,468.75
5/1/2018	\$ 14,465,000 *	5.000%	5,197,468.75	19,662,468.75	19,662,468.75
11/1/2018			4,835,843.75	4,835,843.75	4,835,843.75
5/1/2019	15,190,000 *	5.000%	4,835,843.75	20,025,843.75	162,620,843.75
11/1/2019			4,456,093.75	4,456,093.75	
5/1/2020			4,456,093.75	4,456,093.75	
11/1/2020			4,456,093.75	4,456,093.75	
5/1/2021			4,456,093.75	4,456,093.75	
11/1/2021			4,456,093.75	4,456,093.75	
5/1/2022			4,456,093.75	4,456,093.75	
11/1/2022			4,456,093.75	4,456,093.75	
5/1/2023			4,456,093.75	4,456,093.75	
11/1/2023			4,456,093.75	4,456,093.75	
5/1/2024			4,456,093.75	4,456,093.75	
11/1/2024			4,456,093.75	4,456,093.75	
5/1/2025			4,456,093.75	4,456,093.75	
11/1/2025			4,456,093.75	4,456,093.75	
5/1/2026			4,456,093.75	4,456,093.75	
11/1/2026			4,456,093.75	4,456,093.75	
5/1/2027			4,456,093.75	4,456,093.75	
11/1/2027			4,456,093.75	4,456,093.75	
5/1/2028			4,456,093.75	4,456,093.75	
11/1/2028			4,456,093.75	4,456,093.75	
5/1/2029			4,456,093.75	4,456,093.75	
11/1/2029			4,456,093.75	4,456,093.75	
5/1/2030			4,456,093.75	4,456,093.75	
11/1/2030			4,456,093.75	4,456,093.75	
5/1/2031			4,456,093.75	4,456,093.75	
11/1/2031			4,456,093.75	4,456,093.75	
5/1/2032			4,456,093.75	4,456,093.75	
11/1/2032			4,456,093.75	4,456,093.75	
5/1/2033			4,456,093.75	4,456,093.75	
11/1/2033			4,456,093.75	4,456,093.75	
5/1/2034			4,456,093.75	4,456,093.75	
11/1/2034			4,456,093.75	4,456,093.75	
5/1/2035			4,456,093.75	4,456,093.75	
11/1/2035			4,456,093.75	4,456,093.75	
5/1/2036			4,456,093.75	4,456,093.75	
11/1/2036			4,456,093.75	4,456,093.75	
5/1/2037	142,595,000	6.250%	4,456,093.75	147,051,093.75	
	<u>\$ 172,250,000</u>		<u>\$ 190,880,937.50</u>	<u>\$ 363,130,937.50</u>	<u>\$ 202,711,562.50</u>

\* portion of maturity

(To Exhibit A)

## STATE OF WISCONSIN

GENERAL FUND ANNUAL APPROPRIATION REFUNDING BONDS  
OF 2016, SERIES B (TAXABLE)

## DEBT SERVICE ON THE BONDS

Debt service payment date	Principal	Interest rate	Interest	Total debt service
5/1/2017			\$ 4,446,313.03	\$ 4,446,313.03
11/1/2017			3,138,573.90	3,138,573.90
5/1/2018			3,138,573.90	3,138,573.90
11/1/2018			3,138,573.90	3,138,573.90
5/1/2019			3,138,573.90	3,138,573.90
11/1/2019			3,138,573.90	3,138,573.90
5/1/2020	\$ 2,630,000	1.446%	3,138,573.90	5,768,573.90
11/1/2020			3,119,559.00	3,119,559.00
5/1/2021	2,670,000	1.616%	3,119,559.00	5,789,559.00
11/1/2021			3,097,985.40	3,097,985.40
5/1/2022	2,710,000	1.899%	3,097,985.40	5,807,985.40
11/1/2022			3,072,253.95	3,072,253.95
5/1/2023	2,760,000	2.049%	3,072,253.95	5,832,253.95
11/1/2023			3,043,977.75	3,043,977.75
5/1/2024	2,820,000	2.183%	3,043,977.75	5,863,977.75
11/1/2024			3,013,197.45	3,013,197.45
5/1/2025	2,880,000	2.333%	3,013,197.45	5,893,197.45
11/1/2025			2,979,602.25	2,979,602.25
5/1/2026	2,945,000	2.383%	2,979,602.25	5,924,602.25
11/1/2026			2,944,512.58	2,944,512.58
5/1/2027	3,020,000	2.483%	2,944,512.58	5,964,512.58
11/1/2027			2,907,019.28	2,907,019.28
5/1/2028	3,090,000	2.633%	2,907,019.28	5,997,019.28
11/1/2028			2,866,339.43	2,866,339.43
5/1/2029	3,175,000	2.733%	2,866,339.43	6,041,339.43
11/1/2029			2,822,953.05	2,822,953.05
5/1/2030	3,260,000	3.194%	2,822,953.05	6,082,953.05
11/1/2030			2,770,890.85	2,770,890.85
5/1/2031	3,365,000	3.194%	2,770,890.85	6,135,890.85
11/1/2031			2,717,151.80	2,717,151.80
5/1/2032	3,470,000	3.194%	2,717,151.80	6,187,151.80
11/1/2032			2,661,735.90	2,661,735.90
5/1/2033	3,585,000	3.194%	2,661,735.90	6,246,735.90
11/1/2033			2,604,483.45	2,604,483.45
5/1/2034	3,700,000	3.294%	2,604,483.45	6,304,483.45
11/1/2034			2,543,544.45	2,543,544.45
5/1/2035	3,820,000	3.294%	2,543,544.45	6,363,544.45
11/1/2035			2,480,629.05	2,480,629.05
5/1/2036	3,945,000	3.294%	2,480,629.05	6,425,629.05
11/1/2036			2,415,654.90	2,415,654.90
5/1/2037	146,670,000	3.294%	2,415,654.90	149,085,654.90
	<u>\$ 200,515,000</u>		<u>\$ 119,400,737.51</u>	<u>\$ 319,915,737.51</u>

## STATE OF WISCONSIN

GENERAL FUND ANNUAL APPROPRIATION REFUNDING BONDS  
OF 2016, SERIES B (TAXABLE)

## CHARACTERISTICS AND PRICING SUMMARY OF THE BONDS

Scheduled maturity date	Principal	Interest Rate	Yield as of 8/16/2016	Price	Gross Production
5/1/2020	\$ 2,630,000	1.446%	1.446%	100.000	\$ 2,630,000.00
5/1/2021	2,670,000	1.616%	1.616%	100.000	2,670,000.00
5/1/2022	2,710,000	1.899%	1.899%	100.000	2,710,000.00
5/1/2023	2,760,000	2.049%	2.049%	100.000	2,760,000.00
5/1/2024	2,820,000	2.183%	2.183%	100.000	2,820,000.00
5/1/2025	2,880,000	2.333%	2.333%	100.000	2,880,000.00
5/1/2026	2,945,000	2.383%	2.383%	100.000	2,945,000.00
5/1/2027	3,020,000	2.483%	2.483%	100.000	3,020,000.00
5/1/2028	3,090,000	2.633%	2.633%	100.000	3,090,000.00
5/1/2029	3,175,000	2.733%	2.733%	100.000	3,175,000.00
5/1/2030	3,260,000	3.194% (T33)	3.194%	100.000	3,260,000.00
5/1/2031	3,365,000	3.194% (T33)	3.194%	100.000	3,365,000.00
5/1/2032	3,470,000	3.194% (T33)	3.194%	100.000	3,470,000.00
5/1/2033	3,585,000	3.194% (T33)	3.194%	100.000	3,585,000.00
5/1/2034	3,700,000	3.294% (T37)	3.294%	100.000	3,700,000.00
5/1/2035	3,820,000	3.294% (T37)	3.294%	100.000	3,820,000.00
5/1/2036	3,945,000	3.294% (T37)	3.294%	100.000	3,945,000.00
5/1/2037	146,670,000	3.294% (T37)	3.294%	100.000	146,670,000.00
	<u>\$ 200,515,000</u>				<u>\$ 200,515,000.00</u>

Aggregate Offering Price of the Bonds (Exhibit E)

\$ 200,515,000.00

Par amount of the Bonds

200,515,000.00

Original issue premium

\$ -

(T33) Term Bond due 5/1/2033

(T37) Term Bond due 5/1/2037

EXHIBIT E

STATE OF WISCONSIN

GENERAL FUND ANNUAL APPROPRIATION REFUNDING BONDS  
OF 2016, SERIES B (TAXABLE)

SOURCES AND USES OF FUNDS

Sources of Funds

Par amount of the Bonds	\$ 200,515,000.00
Aggregate Offering Price of the Bonds	200,515,000.00
	<u>\$ 200,515,000.00</u>

Uses of Funds

Purchase price of Escrowed Securities	\$ 199,059,746.00
Beginning cash deposit to Escrow Fund	5.57
Total deposit to Escrow Fund	199,059,751.57
Issuance costs	362,535.65
Underwriter's discount	1,092,712.78
	<u>\$ 200,515,000.00</u>



**U.S. Treasury Securities  
SLGS Time Deposit  
Subscription View**

OMB: No: 1535-0092  
Date/Time: 08/02/2016 04:37 PM EDT  
Page: 1 of 2

**Issue Information**

**Treasury Case Number** 201603764  
**Status** Complete  
**Issue Date** 08/16/2016  
**Issue Amount** \$199,059,746.00  
**Rate Table Date** 08/02/2016

**Owner**

**Taxpayer Identification Number** 39-6028867  
**Underlying Bond Issue** General Fund Annual Appropriation Refunding Bonds of 2016, Series B  
**Owner Name** State of Wisconsin  
**Address Line 1** Capital Finance Office  
**Line 2** 101 E. Wilson Street, 10th Floor  
**Line 3**  
**City** Madison  
**State** WI  
**Zip Code** 53707  
**Contact Name** David Erdman  
**Telephone** 608-267-0374  
**Fax** 608-266-7645  
**E-mail** david.erdman@wisconsin.gov

**Trustee**

**ABA Routing Number** 091000022  
**Bank Reference Number**  
**Bank Name** US Bank NA  
**Address Line 1** 1555 North RiverCenter Dr.  
**Line 2** Suite 203  
**Line 3**  
**City** Milwaukee  
**State** WI  
**Zip Code** 53212  
**Contact Name** Yvonne Siira  
**Telephone** 414-905-5010  
**Fax** 414-905-5049  
**E-mail** yvonne.siira@usbank.com

**Funds for Purchase**

**ABA Routing Number** 091000022  
**Bank Name** US Bank NA  
**Contact Name** Yvonne Siira  
**Telephone** 414-905-5010  
**Fax** 414-905-5049  
**E-mail** yvonne.siira@usbank.com





**U.S. Treasury Securities  
SLGS Time Deposit  
Subscription View**

OMB: No: 1535-0092  
Date/Time: 08/02/2016 04:37 PM EDT  
Page: 2 of 2

**ACH Institutions & Instructions**

**ABA Routing Number** 091000022  
**Bank Name** US Bank NA  
**Address Line 1** 1555 North RiverCenter Dr.  
**Line 2** Suite 203  
**Line 3**  
**City** Milwaukee  
**State** WI  
**Zip Code** 53212  
**Contact Name** Yvonne Siira  
**Telephone** 414-905-5010  
**Fax** 414-905-5049  
**E-mail** yvonne.siira@usbank.com

**ABA Routing Number** 091000022  
**Account Name** US Bank Trust  
**Account Number** 173100077762  
**Account Type** Checking

**Subscriber**

**ABA/TIN** 20-4775407  
**Organization Name** Acacia Financial Group, Inc.  
**Address Line 1** Four Greentree Centre, Suite 206  
**Line 2** 13000 Lincoln Drive West  
**Line 3**  
**City** Marlton  
**State** NJ  
**Zip Code** 08053  
**Contact Name** Siamac Afshar  
**Telephone** 856-234-2266  
**Fax** 856-234-6697  
**E-mail** safshar@acaciafin.com

**Viewers**

ABA/TIN	Organization Name
No Viewers Assigned	

**Securities**

Security Number	Security Type	Principal Amount	Interest Rate	Maturity Date	First Interest Payment Date	Security Description
1	C of I	\$4,901,035.00	0.240000000	11/01/2016		
2	C of I	\$4,481,416.00	0.430000000	05/01/2017		
3	Note	\$4,495,037.00	0.530000000	11/01/2017	11/01/2016	
4	Note	\$18,971,949.00	0.630000000	05/01/2018	11/01/2016	
5	Note	\$4,205,086.00	0.720000000	11/01/2018	11/01/2016	
6	Note	\$162,005,223.00	0.760000000	05/01/2019	11/01/2016	