
State of Wisconsin
Event Filing #2017-21
Dated November 17, 2017

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

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

CUSIP Numbers:

97705L VY0	97705L VZ7	97705M GX7
97705L ZD2	97705L C39	97705L T23
97705L 2H9	97705L 4J3	97705L 7X9
97705L 7Y7	97705L 7Z4	97705L 8A8
97705M JP1	97705M JR7	97705M JT3
97705M JV8		

Type of Information: Event Filing; Rule 15C-12 Disclosure; Defeasance; Certain General Obligation Bonds

The State of Wisconsin has entered into a Refunding Escrow Agreement, dated November 15, 2017 with The Huntington National Bank as Escrow Agent. **The Refunding Escrow Agreement is attached to this Notice.** As a result of the purchase of securities and deposit of money as specified by the Refunding Escrow Agreement, certain bonds, or portions of bonds, identified in this notice (via the CUSIP numbers above) have been defeased to their respective redemption or maturity dates.

Maher Duessel, Certified Public Accountants, provided an independent verification report addressing the arithmetical accuracy of computations of the sufficiency of amounts deposited into the escrow fund. **The verification report, dated November 15, 2017 is attached to this Notice.**

For the defeased bonds identified in this notice that will be redeemed prior to their maturity date, a separate notice of redemption is required prior to the redemption date and the Refunding 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

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 of Wisconsin
Event Filing #2017-21
Dated November 17, 2017

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

Website: www.doa.state.wi.us/capitalfinance

REFUNDING ESCROW AGREEMENT

THIS REFUNDING ESCROW AGREEMENT (as amended from time to time, in accordance with Article IV hereof, this “**Agreement**”) is dated as of November 15, 2017, 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 HUNTINGTON NATIONAL BANK, 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 Grand Rapids, Michigan (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 in the respective principal amounts described in Exhibit I hereto (the “**Refunded Bonds**”) are presently outstanding and unpaid.

The Issuer has determined to refinance the Refunded Bonds by making provision for the payment of the principal of the Refunded Bonds and interest on certain of the Refunded Bonds, up to and including the dates of redemption or maturity thereof described on Exhibit I hereto. An amount to be provided from the proceeds of the \$382,680,000 State of Wisconsin General Obligation Refunding Bonds of 2017, Series 2, dated November 15, 2017 (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 refunding is structured as a crossover refunding of a portion of the Refunded Bonds (the “**Crossover Refunded Bonds**”) and an economic defeasance of the remaining portion of the Refunded Bonds (the “**Economically Defeased Refunded Bonds**”). 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 (i) the interest due on the Economically Defeased Refunded Bonds on or prior to their respective Redemption Dates or Maturity Dates, as applicable, (ii) the Redemption Price or principal of the Economically Defeased Refunded Bonds on their respective Redemption Dates or Maturity Dates, as applicable, (iii) the principal portion of the Redemption Price of the Crossover Refunded Bonds on their respective Redemption Dates, and (iv) the interest on the Refunding Bonds allocable to the refunding of the Crossover Refunded Bonds to and including the respective Redemption Dates of the Crossover Refunded Bonds, all 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 18, adopted on November 12, 2008, as amended by 2009 State of Wisconsin Building Commission Resolution 8, adopted on April 15, 2009 (with respect to the 2009 Series A Bonds and the 2009 Series B Bonds)

2009 State of Wisconsin Building Commission Resolution 13, adopted on August 12, 2009 (with respect to the 2009 Series D Bonds)

2010 State of Wisconsin Building Commission Resolution 3, adopted on February 17, 2010 (with respect to the 2010 Series A Bonds and the 2010 Series B Bonds),

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

2011 State of Wisconsin Building Commission Resolution 13, adopted on August 11, 2011, and 2012 State of Wisconsin Building Commission Resolution 4, adopted on February 15, 2012 (with respect to the 2012 Series 1 Bonds),

2013 State of Wisconsin Building Commission Resolution 1, adopted on February 19, 2013 (with respect to the 2013 Series A Bonds),

2013 State of Wisconsin Building Commission Resolution 10, adopted on October 16, 2013 (with respect to the 2014 Series A Bonds), and

2015 State of Wisconsin Building Commission Resolution 1, adopted on January 14, 2015 (with respect to the 2015 Series A Bonds).

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

“Crossover 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 2009, Series B (Taxable) (**“2009 Series B Bonds”**),

State of Wisconsin General Obligation Bonds of 2009, Series D (Taxable) (**“2009 Series D Bonds”**), and

State of Wisconsin General Obligation Bonds of 2010, Series B (Taxable) (**“2010 Series B Bonds”**).

“Economically Defeased 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 2009, Series A (**“2009 Series A Bonds”**),

State of Wisconsin General Obligation Bonds of 2010, Series A (**“2010 Series A Bonds”**),

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

State of Wisconsin General Obligation Refunding Bonds of 2012, Series 1 (**“2012 Series 1 Bonds”**),

State of Wisconsin General Obligation Bonds of 2013, Series A (**“2013 Series A Bonds”**),

State of Wisconsin General Obligation Bonds of 2014, Series A (**“2014 Series A Bonds”**), and

State of Wisconsin General Obligation Bonds of 2015, Series A (**“2015 Series A Bonds”**).

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

“Electronic Means” means e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Agent, or another method or system specified by the Escrow Agent as available for use in connection with its duties hereunder.

“Escrow Agent” means The Huntington National Bank or its successor, acting as escrow agent under this Agreement.

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

“Escrowed Bond Payments” means (i) the interest due on the Economically Defeased Refunded Bonds on or prior to their respective Redemption Dates or Maturity Dates, as applicable, (ii) the Redemption Price or principal of the Economically Defeased Refunded Bonds on their respective Redemption Dates or Maturity Dates, as applicable, (iii) the principal portion of the Redemption Price of the Crossover Refunded Bonds on their respective Redemption Dates, and (iv) the interest on the Refunding Bonds allocable to the refunding of the Crossover Refunded Bonds (as set forth in Exhibit B-2 to the Verification Report) to and including the respective Redemption Dates of the Crossover Refunded Bonds.

“Issuer” means the State of Wisconsin.

“Maturity Dates” means, the stated maturity dates, indicated in Exhibit I, of the Refunded Bonds other than the Refunded Bonds to be Redeemed.

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

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

“Redemption Price” means, when used with respect to a particular maturity of the Refunded Bonds to be Redeemed, 100% of the principal amount thereof.

“Refunded Bonds” means the Crossover Refunded Bonds and the Economically Defeased Refunded Bonds.

“Refunded Bonds to be Redeemed” means all of the Refunded Bonds except for the 2009 Series A Bonds, 2010 Series A Bonds, 2011 Series A Bonds and 2012 Series 1 Bonds.

“**Refunding Bonds**” means the \$382,680,000 State of Wisconsin General Obligation Refunding Bonds of 2017, Series 2.

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

“**Verification Report**” means the report, prepared by Maher Duessel, Certified Public Accountants, a nationally recognized firm of independent verification agents, verifying that the Escrow Securities and cash deposited in the Trust Fund will provide sufficient funds to pay the Escrowed Bond Payments when due.

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 \$462,605,107.22 (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 \$167.07, 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 Escrowed Bond Payments as 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 Redemption Price or principal of and interest on the Economically Defeased Refunded Bonds and the principal portion of the Redemption Price of the Crossover Refunded Bonds, due from and after the Effective Time, shall be payable from the Trust Fund. All interest coming due on the Crossover Refunded Bonds will continue to be payable from amounts in the State’s Bond Security and Redemption Fund.

Section 1.4 At the Effective Time, the Issuer hereby authorizes and irrevocably instructs the Escrow Agent to cause each of the Refunded Bonds to be Redeemed to be called for redemption on its applicable Redemption Date, in the manner provided in the respective Authorizing Resolution and in Section 2.2 hereof.

Section 1.5 Pursuant to its Continuing Disclosure Agreement (Amended and Restated December 1, 2010), within five days after the Effective Time, the Issuer shall provide a

notice of defeasance with respect to the Economically Defeased Refunded Bonds to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website.

ARTICLE II

DUTIES OF THE ESCROW AGENT

Section 2.1 The Escrow Agent shall, without further authorization or direction from the Issuer, (a) collect the principal of, and interest on, the Escrow Securities promptly as the same shall fall due, (b) hold all other proceeds of the Escrow Securities, together with the uninvested portion of the Initial Deposit, in the Trust Fund, (c) pay the interest due on the Economically Defeased Refunded Bonds as the same shall become due on and prior to their respective Redemption Dates or Maturity Dates, as applicable, (d) pay the Redemption Price or principal of the Economically Defeased Refunded Bonds on their respective Redemption Dates or Maturity Dates, as applicable, (e) pay the principal portion of the Redemption Price of the Crossover Refunded Bonds on their respective Redemption Dates, and (f) pay the interest on the Refunding Bonds allocable to the refunding of the Crossover Refunded Bonds to and including the respective Redemption Dates of the Crossover Refunded Bonds, in each case 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 or Refunding Bonds, as applicable, as and when needed for such payments.

Section 2.2 The Escrow Agent shall call the Refunded Bonds to be Redeemed for redemption on the respective Redemption Dates at the Redemption Price and in the respective amounts set forth in Exhibit I. The Escrow Agent shall cause notices of the redemption of the Refunded Bonds to be Redeemed to be given in the manner described as part of Exhibit III, and shall provide a copy of each notice to the Issuer. Each notice of redemption shall be substantially in the respective form attached hereto as part of Exhibit III, with all blank items completed appropriately.

Section 2.3 No fees or other charges, other than as expressly hereinafter provided, may be paid from the Trust Fund prior to retirement of all Refunded Bonds, and the Issuer agrees that it will pay all such fees, including but not limited to the Escrow Agent's fees, publication and mailing costs, and any bond counsel fees, from its other available funds as such payments become due prior to such retirement. The Issuer shall pay the Escrow Agent from its available funds, other than the Trust Fund, the reasonable fees and expenses of the Escrow Agent for the performance by the Escrow Agent of its duties and obligations hereunder, as set forth in this Agreement. In addition, the Issuer shall pay the Escrow Agent for any extraordinary services or expenses performed or incurred by the Escrow Agent in connection with its duties under this Agreement if notified in writing prior to the performance of those services or the incurrence of those expenses (if reasonably possible) so as to allow the Issuer to appropriate or otherwise provide sufficient funds for such payment.

Section 2.4 Following the maturity of any of the Escrow Securities, the Escrow Agent shall not invest the proceeds thereof, except as directed 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 Escrowed Bond Payments.

Section 2.6 Should the amounts in the Trust Fund at any time be insufficient to make timely payments of the Escrowed Bond Payments due 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 such Escrowed Bond Payments.

Section 2.7 The Escrow Agent shall, not later than March 31, 2018, provide by any means permitted hereunder a report to the Issuer of the receipts, income, investments, redemptions and payments of and from the Trust Fund as of March 1, 2018, and thereafter annual reports, not later than August 1, as of June 30 of the same 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 the Escrowed Bond Payments.

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 Huntington National Bank
Attention: Patrick J. O'Donnell
Vice President
Corporate Trust MI-231
40 Pearl Street, NW
Grand Rapids, Michigan 49503
Fax: (877) 377-6318
Email: patrick.j.odonnell@huntington.com

with the following wiring instructions:

Bank Name: The Huntington National Bank
ABA Routing No.: 044000024
Account #: 01891662889
Account Name: Trust Wire
FFC/Notes: 3587167501 State of Wisconsin Escrow

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

S&P Global Ratings
Attention: Municipal Department
55 Water Street

New York, New York 10041
Email: SLG@spglobal.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 (at the expense of the Issuer) with an opinion 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 Escrowed Bond Payments will remain sufficient after such action to pay when due without further reinvestment all such payments; and

(c) The Escrow Agent is provided (at the expense of the Issuer) with an opinion of a nationally recognized bond counsel firm 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 Economically Defeased 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 or the Refunding 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 Economically Defeased 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 Escrowed Bond Payments 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 Escrowed Bond Payments, 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.

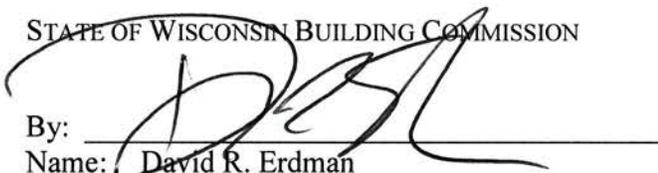
Section 5.4 The Issuer acknowledges that, if the law makes its agents or employees liable, the Issuer will indemnify as required by Section 895.46 (1) (a), Wisconsin Statutes. The Issuer acknowledges that the Paying Agent is either an employee or an agent of the Issuer.

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: David R. Erdman
Title: Capital Finance Director

THE HUNTINGTON NATIONAL BANK
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: David R. Erdman
Title: Capital Finance Director

THE HUNTINGTON NATIONAL BANK
as Escrow Agent

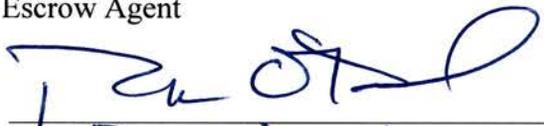
By:  _____
Name: Patrick O'Donnell
Title: Vice President

EXHIBIT I
DESCRIPTION OF REFUNDED BONDS

Crossover Refunded Bonds

<u>Bonds</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Current or Prerefunded CUSIP Number</u>	<u>CUSIP Number Before Prerefunded</u>	<u>CUSIP for Unrefunded Portion</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
2009 Series B Bonds	\$ 5,710,000	5.15%	5/1/2023	97705LWD5			5/1/2019	100%
	5,995,000	5.20	5/1/2024	97705LWE3			5/1/2019	100
	6,295,000	5.25	5/1/2025	97705LWF0			5/1/2019	100
	6,610,000	5.30	5/1/2026	97705LWG8			5/1/2019	100
	21,885,000	5.40	5/1/2030 ¹	97705MJM8*	97705LWH6	97705MJN6	5/1/2019	100
2009 Series D Bonds	18,340,000	4.90	5/1/2023	97705LWK9			5/1/2020	100
	19,395,000	5.00	5/1/2024	97705LWL7			5/1/2020	100
	20,515,000	5.10	5/1/2025	97705LWM5			5/1/2020	100
	21,860,000	5.20	5/1/2026	97705LWN3			5/1/2020	100
	23,300,000	5.30	5/1/2027	97705LWP8			5/1/2020	100
	24,825,000	5.40	5/1/2028	97705LWQ6			5/1/2020	100
2010 Series B Bonds	12,475,000	4.55	5/1/2021	97705LZF7			5/1/2020	100
	13,100,000	4.65	5/1/2022	97705LZG5			5/1/2020	100
	13,755,000	4.85	5/1/2023	97705LZH3			5/1/2020	100
	14,440,000	5.00	5/1/2024	97705LZJ9			5/1/2020	100
	15,160,000	5.20	5/1/2025	97705LZK6			5/1/2020	100
	15,920,000	5.35	5/1/2026	97705LZL4			5/1/2020	100
	16,715,000	5.35	5/1/2027	97705LZM2			5/1/2020	100
	17,550,000	5.45	5/1/2028	97705LZN0			5/1/2020	100

¹ This maturity is a term bond and amount covers mandatory sinking fund redemption payments due May 1 of 2027, 2028 and 2029.

* Reflects partial refunding; current or prerefunded CUSIP number assigned to prerefunded portion resulting from this partial refunding

Economically Defeased Refunded Bonds

<u>Bonds</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Current or Prerefunded CUSIP Number</u>	<u>CUSIP Number Before Prerefunded</u>	<u>CUSIP for Unrefunded Portion</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
2009 Series A Bonds	\$ 4,475,000	5.00%	5/1/2018	97705LVY0			n/a	n/a
	4,700,000	5.00	5/1/2019	97705LVZ7			n/a	n/a
2010 Series A Bonds	5,900,000	4.00	5/1/2018	97705MJP1*	97705MGX7	97705MJQ9	n/a	n/a
	6,295,000	4.00	5/1/2019	97705MJR7*	97705LZD2	97705MJS5	n/a	n/a
2011 Series A Bonds	5,520,000	5.00	5/1/2020	97705MJT3*	97705LC39	97705MJU0	n/a	n/a
2012 Series 1 Bonds	6,405,000	5.00	5/1/2020	97705MJV8*	97705LT23	97705MJW6	n/a	n/a
2013 Series A Bonds	20,600,000	4.00	5/1/2027	97705L2H9			5/1/2022	100%
2014 Series A Bonds	12,025,000	5.00	5/1/2023	97705L4J3			5/1/2022	100
2015 Series A Bonds	18,225,000	5.00	5/1/2024	97705L7X9			5/1/2023	100
	19,295,000	5.00	5/1/2025	97705L7Y7			5/1/2023	100
	15,695,000	5.00	5/1/2026	97705L7Z4			5/1/2023	100
	16,555,000	5.00	5/1/2027	97705L8A8			5/1/2023	100

* Reflects partial refunding; current or prerefunded CUSIP number assigned to prerefunded portion resulting from this partial refunding.

EXHIBIT II
ESCROW SECURITIES TO BE ACQUIRED ON NOVEMBER 15, 2017

<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>
Farmer Mac	5/1/2018	\$ 8,894,000	1.290%	99.99817000%	\$ 8,893,837.24	n/a	8,893,837.24
Farmer Mac	5/1/2019	54,761,000	1.580	99.99734000	54,759,543.36	n/a	54,759,543.36
Farmer Mac	5/1/2020	160,000,000	1.740	100.00027000	160,000,432.00	n/a	160,000,432.00
Farmer Mac	5/1/2020	96,931,000	1.730	99.97988000	96,911,497.48	n/a	96,911,497.48
Fannie Mae	10/30/2020	359,000	1.500	99.10114000	355,773.09	\$ 224.38	355,997.47
Fannie Mae	10/30/2020	983,000	2.000	100.53467000	988,255.81	819.17	989,074.98
U.S. Treasury Note	4/30/2021	1,354,000	1.375	98.42476000	1,332,671.25	771.44	1,333,442.69
U.S. Treasury Note	10/31/2021	1,364,000	1.250	97.42477000	1,328,873.86	706.49	1,329,580.35
U.S. Treasury Note	4/30/2022	33,997,000	1.875	99.45402000	33,811,383.18	26,413.42	33,837,796.60
U.S. Treasury Note	10/31/2022	978,000	1.875	99.14118000	969,600.74	759.84	970,360.58
Federal Home Loan Bank	5/1/2023	70,755,000	2.140	100.04538251	70,787,110.40	n/a	70,787,110.40
State and Local Government Series	5/1/2018	6,916,443	1.210	100.0000000	6,916,443.00	n/a	6,916,443.00
State and Local Government Series	11/1/2018	5,447,186	1.410	100.0000000	5,447,186.00	n/a	5,447,186.00
State and Local Government Series	5/1/2019	8,250,046	1.490	100.0000000	8,250,046.00	n/a	8,250,046.00
State and Local Government Series	11/1/2019	4,720,346	1.560	100.0000000	4,720,346.00	n/a	4,720,346.00
State and Local Government Series	5/1/2020	2,645,071	1.630	100.0000000	2,645,071.00	n/a	2,645,071.00
State and Local Government Series	5/1/2020	4,456,093	0	100.0000000	4,456,093.00	n/a	4,456,093.00
State and Local Government Series	5/1/2023	1,082	0	100.0000000	1,082.00	n/a	1,082.00
						Total	\$462,604,940.15

EXHIBIT III
REDEMPTION NOTICES

Redemption Notice for General Obligation Bonds of 2009, Series B (Taxable)

1. Manner of providing notice.

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

Source: 2008 State of Wisconsin Building Commission Resolution 18.

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

NOTICE OF REDEMPTION
State of Wisconsin
General Obligation Bonds of 2009,
Series B (Taxable), dated June 18, 2009

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Amount to be Redeemed</u>
97705LWD5	5.15%	5/1/2023	\$ 5,710,000
97705LWE3	5.20	5/1/2024	5,995,000
97705LWF0	5.25	5/1/2025	6,295,000
97705LWG8	5.30	5/1/2026	6,610,000
97705MJM8 ¹	5.40	5/1/2030	21,885,000 ²

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2009, Series B (Taxable), dated June 18, 2009 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2023, 2024, 2025 and 2026, and **a portion** of the Bonds maturing 2030 has been called for redemption on May 1, 2019, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2019, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2019, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

¹ New CUSIP number assigned to the prerefunded portion. Original CUSIP for the Bond was 97705LWH6.

² This amount will be applied in satisfaction of the May 1, 2027, 2028, and 2029 mandatory sinking fund redemption payments.

Notice is also given that the called Bonds shall cease to bear interest from and after May 1, 2019.

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 Huntington National Bank,
as Escrow Agent

Redemption Notice for General Obligation Bonds of 2009, Series D (Taxable)

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: 2009 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 2009,
Series D (Taxable), dated September 3, 2009

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705LWK9	4.90%	5/1/2023
97705LWL7	5.00	5/1/2024
97705LWM5	5.10	5/1/2025
97705LWN3	5.20	5/1/2026
97705LWP8	5.30	5/1/2027
97705LWQ6	5.40	5/1/2028

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2009, Series D (Taxable), dated September 3, 2009 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2023, 2024, 2025, 2026, 2027 and 2028 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.

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 Huntington National Bank,
as Escrow Agent

Redemption Notice for General Obligation Bonds of 2010, Series B (Taxable)

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 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 2010,
Series B (Taxable), dated April 7, 2010

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705LZF7	4.55%	5/1/2021
97705LZG5	4.65	5/1/2022
97705LZH3	4.85	5/1/2023
97705LZJ9	5.00	5/1/2024
97705LZK6	5.20	5/1/2025
97705LZL4	5.35	5/1/2026
97705LZM2	5.35	5/1/2027
97705LZN0	5.45	5/1/2028

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2010, Series B (Taxable), dated April 7, 2010 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2021, 2022, 2023, 2024, 2025, 2026, 2027 and 2028 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.

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 Huntington National Bank,
as Escrow Agent

Redemption Notice for General Obligation Bonds of 2013, 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: 2013 State of Wisconsin Building Commission Resolution 1.

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

NOTICE OF REDEMPTION
State of Wisconsin
General Obligation Bonds of 2013,
Series A, dated May 9, 2013

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L2H9	4.00%	5/1/2027

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2013, Series A, dated May 9, 2013 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2027 have been called for redemption on May 1, 2022, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2022, 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, 2022, 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, 2022.

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 Huntington National Bank,
as Escrow Agent

Redemption Notice for General Obligation Bonds of 2014, 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: 2013 State of Wisconsin Building Commission Resolution 10.

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 A, dated February 13, 2014

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L4J3	5.00%	5/1/2023

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 A, dated February 13, 2014 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2023 have been called for redemption on May 1, 2022, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2022, 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, 2022, 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, 2022.

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 Huntington National Bank,
as Escrow Agent

Redemption Notice for General Obligation Bonds of 2015, 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: 2015 State of Wisconsin Building Commission Resolution 1.

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

NOTICE OF REDEMPTION
State of Wisconsin
General Obligation Bonds of 2015,
Series A, dated February 19, 2015

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L7X9	5.00%	5/1/2024
97705L7Y7	5.00	5/1/2025
97705L7Z4	5.00	5/1/2026
97705L8A8	5.00	5/1/2027

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2015, Series A, dated February 19, 2015 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2024, 2025, 2026, and 2027 has been called for redemption on May 1, 2023, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2023, 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, 2023, 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, 2023.

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 Huntington National Bank,
as Escrow Agent

November 15, 2017

State of Wisconsin
Madison, WI

Foley & Lardner LLP
Milwaukee, WI

Jefferies LLC
New York, NY

Lamont Financial Services Corp.
Fairfield, NJ

The Huntington National Bank
Grand Rapids, MI

\$382,680,000
STATE OF WISCONSIN
GENERAL OBLIGATION REFUNDING BONDS OF 2017,
SERIES 2

INDEPENDENT ACCOUNTANT'S REPORT

We have completed our engagement to verify the mathematical accuracy of certain calculations provided to us related to the State of Wisconsin (the "State") General Obligation Refunding Bonds of 2017, Series 2 (the "Bonds") which indicate:

- (1) The maturing principal and interest earnings on the investments, together with uninvested cash, to be held in an escrow fund ("Escrow Funds") to be established with a portion of the proceeds of the Bonds, will be sufficient to make the following payments ("Escrow Requirements"):
 - a. Pay the principal of the certain of the State's General Obligation Bonds of 2009, Series B (Taxable) (the "Refunded 2009 B Bonds"), General Obligation Bonds of 2009, Series D (Taxable) (the "Refunded 2009 D Bonds") and General Obligation Bonds of 2010, Series B (Taxable) (the "Refunded 2010 B Bonds") set forth on Exhibit B-1 (the "Refunded BABs") on their respective call dates.
 - b. Pay interest on the Bonds allocable to each series of the Refunded BABs due May 1, 2018 through their respective call dates, as set forth in Exhibit B-2.
 - c. Pay the debt service requirements of certain of the State's General Obligation Bonds of 2009, Series A described in Exhibit B-3 (the "Refunded 2009 A Bonds"), due May 1, 2018 through their respective maturity dates.

- d. Pay the debt service requirements of certain of the State's General Obligation Bonds of 2010, Series A described in Exhibit B-3 (the "Refunded 2010 A Bonds"), due May 1, 2018 through their respective maturity dates.
- e. Pay the debt service requirements of certain of the State's General Obligation Bonds of 2011, Series A described in Exhibit B-3 (the "Refunded 2011 A Bonds"), due May 1, 2018 through their May 1, 2020 maturity date.
- f. Pay the debt service requirements of certain of the State's General Obligation Refunding Bonds of 2012, Series 1 described in Exhibit B-3 (the "Refunded 2012 Bonds"), due May 1, 2018 through their May 1, 2020 maturity date.
- g. Pay the debt service requirements of certain of the State's General Obligation Bonds of 2013, Series A described in Exhibit B-3 (the "Refunded 2013 A Bonds"), due May 1, 2018 through the call date of May 1, 2022).
- h. Retire upon redemption, on May 1, 2022, all then outstanding principal of the Refunded 2013 A Bonds.
- i. Pay the debt service requirements of certain of the State's General Obligation Bonds of 2014, Series A described in Exhibit B-3 (the "Refunded 2014 A Bonds"), due May 1, 2018 through the call date of May 1, 2022.
- j. Retire upon redemption, on May 1, 2022, all then outstanding principal of the Refunded 2014 A Bonds.
- k. Pay the debt service requirements of certain of the State's General Obligation Bonds of 2015, Series A described in Exhibit B-3 (the "Refunded 2015 A Bonds"), due May 1, 2018 through the call date of May 1, 2023.
- l. Retire upon redemption, on May 1, 2023, all then outstanding principal of the Refunded 2015 A Bonds.

The Refunded BABs, the Refunded 2009 A Bonds, the Refunded 2010 A Bonds, the Refunded 2011 A Bonds, the Refunded 2012 Bonds, the Refunded 2013 A Bonds, the Refunded 2014 A Bonds and the Refunded 2015 A Bonds are collectively referred to as the "Refunded Bonds".

- (2) The yield of the Escrow Funds (Exhibit E) from today through exhaustion on May 1, 2023, to be considered by bond counsel in its determination that the Bonds are not "arbitrage bonds" calculated in accordance with the Internal Revenue Code of 1986, as amended, is less than the yield of the Bonds (Exhibit D).

Our verification was performed solely on calculations provided to us by Jefferies LLC based upon underlying documents and information also conveyed to us by Jefferies LLC, summarized

below as "Our Understanding of the Transaction." Those calculations are reflected in the accompanying Exhibits A through F which were prepared by us in performing the verification of the mathematical accuracy of the calculations provided by Jefferies LLC.

We have relied solely on the calculations, documents, and information provided to us and have not independently confirmed such data with outside parties nor made any study or evaluation of them except as noted below in the sections labeled "Escrow Sufficiency" and "Bond and Escrow Yield." We express no opinion on the attainability of the assumptions, the performance of the Escrow Agent, or other parties to the agreements contemplated by the Official Statement, the tax-exempt status of the Bonds, or the tax attributes of any of the transactions referred to by this report.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting calculations referred to above and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

Our Understanding of the Transaction

Sources and uses of funds are as outlined at Exhibit F. Refunded Bonds outstanding as of the date of this report are as set forth on Exhibits B-1 and B-3.

Certain Refunded Bonds are subject to optional redemption prior to maturity as set forth on Exhibit B-1 and B-3 at a redemption price equal to 100% of the principal of plus accrued interest thereon to the date fixed for redemption.

The State will issue the Bonds on November 15, 2017. A portion of the proceeds of the Bonds will be invested in securities detailed in Exhibit C that will be irrevocably deposited into the Escrow Funds, together with an initial cash deposit, for the purpose of paying the Escrow Requirements as defined above.

Escrow Sufficiency

We verified the mathematical accuracy of the accompanying calculations associated with the refunding transaction (as presented in Exhibits A, B-1, B-2, B-3, and C) which indicate that the proceeds from investments to be held in the Escrow Funds, together with the initial cash deposit, will be sufficient to pay the Escrow Requirements.

We read printed copies of the U.S. Treasury Securities Subscription View (the "Subscription Form") and open market securities trade confirmations (the "Trade Tickets") which indicate cost, principal amount, interest rate, and maturity dates of the investments being acquired for the Escrow Funds at inception. We assumed this documentation, which was provided to us by Jefferies LLC, to be accurate. We compared the information from the Trade Tickets and Subscription Form to information in Exhibit C with respect to maturity date, investment, interest

rate, and cost. This comparison found consistency of that information between the information furnished by Jefferies LLC and the schedules provided to us.

We read a copy of the Official Statement concerning the Bonds to the extent that the transactions are described above in "Our Understanding of the Transaction" and by the accompanying Exhibits. We assumed this Official Statement, which was provided to us by Jefferies LLC, to be accurate. We compared information in the Official Statement concerning use of proceeds to information in the Exhibits. This comparison found consistency of that information between the Official Statement and the schedules provided to us.

We read copies of the Official Statements for the Refunded Bonds insofar as the Refunded Bonds are described with respect to principal outstanding, maturity dates, interest rates, and redemption provisions. We assumed these documents, which were provided to us by Jefferies LLC, to be accurate, and all debt service payments on the Refunded Bonds to be current as of the date of this letter. We compared the above information with the related information contained in the schedules provided to us. This comparison found consistency of that information between the Official Statements and the schedules provided to us.

In our opinion, based on the procedures and information set forth above, the calculations provided to us by Jefferies LLC, which indicates that maturing principal and interest earnings on the investments to be held in the Escrow Funds together with the initial cash deposit are sufficient to pay the Escrow Requirements (as reflected in Exhibit A), are mathematically correct.

Bond and Escrow Yield

We verified the mathematical accuracy of the accompanying computations of the Bond Yield and the Escrow Yield presented in Exhibits D and E, respectively.

For purposes of this calculation, yield of the Bonds is defined as the discount rate which, using the assumptions and procedures set forth herein, results in the present value of the scheduled payments of principal and interest to being equal to the amount of the proceeds of the Bonds (principal plus net original premium). For purposes of this calculation, Bonds maturing on November 1, 2027 and 2028 were assumed to be called on May 1, 2027. In addition, it is our opinion that computing the yield on the Bonds by treating the Bonds scheduled to mature on November 1, 2027 and 2028 as redeemed at a price of 100% of par on May 1, 2027 results in the lowest mathematical yield on such maturities of the Bonds. The calculations were made using a 360-day year with interest compounded semi-annually and were based on the date the funds are to be received or disbursed by the State.

For purposes of this calculation, the yield of the Escrow Funds is defined to be the discount rate which, using the assumptions and procedures set forth herein, results in the present value of the cash receipts from the investments in the Escrow Funds set forth in Exhibit C being equal to the purchase price of the investments at inception.

The Trade Tickets and Subscription Form indicate cost, principal amount, interest rate, and maturity date of the investments being acquired for the Escrow Funds at inception. We assumed this documentation to be accurate. We compared the information furnished by Jefferies LLC to information in Exhibit C with respect to maturity date, investment, interest rate, and cost. This comparison found consistency of that information between the information furnished by Jefferies LLC and the schedules provided to us.

We read a copy of the Official Statement concerning the Bonds to the extent that the transactions are described by the accompanying Exhibits. We assumed this document, which was provided to us by Jefferies LLC, to be accurate. We compared information in the Official Statement concerning use of proceeds, principal amount, maturity dates, redemption provisions, and interest rates to information in the Exhibits. This comparison found consistency of that information between the Official Statement and the calculations provided to us.

In our opinion, based upon the procedures and information set forth above, the calculation provided to us (as presented in Exhibit D), which indicate that the yield of the Bonds from inception through maturity are 1.852025% are mathematically correct in all respects.

In our opinion, based upon the procedures and information set forth above, the computation provided to us (as presented in Exhibit E), which indicate that the yield, as defined, of the Escrow Funds, as defined above, from inception through exhaustion is 1.852022%, are mathematically correct in all respects.

Use of this Report

It is understood that this report is solely for the information of and assistance to the addressees hereof in connection with the issuance of the Bonds described above and is not to be used, circulated, quoted, or otherwise referred to for any other purpose without our written consent in any document, except that the report may be used by Bond Counsel in rendering its opinion regarding the tax-exempt status of the Bonds and included in its entirety with the corresponding closing documents. We hereby consent to the references to our firm and this report in the Official Statement for the Bonds, and to the filing of this report with the Municipal Securities Rulemaking Board on its Electronic Municipal Market Access site. We have no obligation to update this report or to verify any revised calculations because of events and transactions occurring subsequent to the date of this report.

Maher Duessel

State of Wisconsin
General Obligation Refunding Bonds of 2017, Series 2

ESCROW CASH FLOWS

Sources and Uses of Escrow Fund Cash		Escrow Funds		Escrow Requirements			Cash	
Date	Description	Principal	Interest	Principal	Interest	Refunding Bond Interest	Source (Use)	Balance
11/15/2017	Cash Deposit						\$ 167.07	\$ 167.07
4/30/2018	Net Escrow Receipts		\$ 358,246.88				358,246.88	358,413.95
5/1/2018	Net Escrow Receipts	\$ 15,810,443.00	3,355,897.00				19,166,340.00	19,524,753.95
5/1/2018	Refunded Bonds Debt Service			\$ (10,375,000.00)	\$ (3,228,275.00)		(13,603,275.00)	5,921,478.95
5/1/2018	Refunding Bond Interest					\$ (5,921,473.61)	(5,921,473.61)	5.34
10/30/2018	Net Escrow Receipts		12,522.50				12,522.50	12,527.84
10/31/2018	Net Escrow Receipts		345,724.38				345,724.38	358,252.22
11/1/2018	Net Escrow Receipts	5,447,186.00	3,613,841.79				9,061,027.79	9,419,280.01
11/1/2018	Refunded Bonds Debt Service				(2,998,400.00)		(2,998,400.00)	6,420,880.01
11/1/2018	Refunding Bond Interest					(6,420,875.00)	(6,420,875.00)	5.01
4/30/2019	Net Escrow Receipts		358,246.88				358,246.88	358,251.89
5/1/2019	Net Escrow Receipts	63,011,046.00	3,539,982.42				66,551,028.42	66,909,280.31
5/1/2019	Refunded Bonds Debt Service			(57,490,000.00)	(2,998,400.00)		(60,488,400.00)	6,420,880.31
5/1/2019	Refunding Bond Interest					(6,420,875.00)	(6,420,875.00)	5.31
10/30/2019	Net Escrow Receipts		12,522.50				12,522.50	12,527.81
10/31/2019	Net Escrow Receipts		345,724.38				345,724.38	358,252.19
11/1/2019	Net Escrow Receipts	4,720,346.00	3,045,907.68				7,766,253.68	8,124,505.87
11/1/2019	Refunded Bonds Debt Service				(2,755,000.00)		(2,755,000.00)	5,369,505.87
11/1/2019	Refunding Bond Interest					(5,369,500.00)	(5,369,500.00)	5.87
4/30/2020	Net Escrow Receipts		358,246.88				358,246.88	358,252.75
5/1/2020	Net Escrow Receipts	264,032,164.00	3,009,088.98				267,041,252.98	267,399,505.73
5/1/2020	Refunded Bonds Debt Service			(259,275,000.00)	(2,755,000.00)		(262,030,000.00)	5,369,505.73
5/1/2020	Refunding Bond Interest					(5,369,500.00)	(5,369,500.00)	5.73
10/30/2020	Net Escrow Receipts	1,342,000.00	12,522.50				1,354,522.50	1,354,528.23
10/31/2020	Net Escrow Receipts		345,724.38				345,724.38	1,700,252.61
11/1/2020	Net Escrow Receipts		757,078.50				757,078.50	2,457,331.11
11/1/2020	Refunded Bonds Debt Service				(2,456,875.00)		(2,456,875.00)	456.11
4/30/2021	Net Escrow Receipts	1,354,000.00	345,724.38				1,699,724.38	1,700,180.49
5/1/2021	Net Escrow Receipts		757,078.50				757,078.50	2,457,258.99
5/1/2021	Refunded Bonds Debt Service				(2,456,875.00)		(2,456,875.00)	383.99
10/31/2021	Net Escrow Receipts	1,364,000.00	336,415.63				1,700,415.63	1,700,799.62
11/1/2021	Net Escrow Receipts		757,078.50				757,078.50	2,457,878.12
11/1/2021	Refunded Bonds Debt Service				(2,456,875.00)		(2,456,875.00)	1,003.12
4/30/2022	Net Escrow Receipts	33,997,000.00	327,890.63				34,324,890.63	34,325,893.75
5/1/2022	Net Escrow Receipts		757,078.50				757,078.50	35,082,972.25
5/1/2022	Refunded Bonds Debt Service			(32,625,000.00)	(2,456,875.00)		(35,081,875.00)	1,097.25
10/31/2022	Net Escrow Receipts	978,000.00	9,168.75				987,168.75	988,266.00
11/1/2022	Net Escrow Receipts		757,078.50				757,078.50	1,745,344.50
11/1/2022	Refunded Bonds Debt Service				(1,744,250.00)		(1,744,250.00)	1,094.50
5/1/2023	Net Escrow Receipts	70,756,082.00	757,078.50				71,513,160.50	71,514,255.00
5/1/2023	Refunded Bonds Debt Service			(69,770,000.00)	(1,744,250.00)		(71,514,250.00)	5.00
Total		\$ 462,812,267.00	\$ 24,275,869.54	\$ (429,535,000.00)	\$ (28,051,075.00)	\$ (29,502,223.61)	\$ 5.00	

State of Wisconsin

General Obligation Refunding Bonds of 2017, Series 2

SUMMARY OF REFUNDED BABs

<u>Maturity Date</u>	<u>Par Amount</u>	<u>Call Date</u>	<u>Call Price</u>
Refunded 2009 B Bonds			
5/1/2023	\$ 5,710,000.00	5/1/2019	100%
5/1/2024	5,995,000.00	5/1/2019	100%
5/1/2025	6,295,000.00	5/1/2019	100%
5/1/2026	6,610,000.00	5/1/2019	100%
5/1/2030	<u>21,885,000.00</u> *	5/1/2019	100%
	<u>46,495,000.00</u>		
Refunded 2009 D Bonds			
5/1/2023	18,340,000.00	5/1/2020	100%
5/1/2024	19,395,000.00	5/1/2020	100%
5/1/2025	20,515,000.00	5/1/2020	100%
5/1/2026	21,860,000.00	5/1/2020	100%
5/1/2027	23,300,000.00	5/1/2020	100%
5/1/2028	<u>24,825,000.00</u>	5/1/2020	100%
	<u>128,235,000.00</u>		
Refunded 2010 B Bonds			
5/1/2021	12,475,000.00	5/1/2020	100%
5/1/2022	13,100,000.00	5/1/2020	100%
5/1/2023	13,755,000.00	5/1/2020	100%
5/1/2024	14,440,000.00	5/1/2020	100%
5/1/2025	15,160,000.00	5/1/2020	100%
5/1/2026	15,920,000.00	5/1/2020	100%
5/1/2027	16,715,000.00	5/1/2020	100%
5/1/2028	<u>17,550,000.00</u>	5/1/2020	100%
	<u>119,115,000.00</u>		
Total Refunded BABs	<u><u>\$ 293,845,000.00</u></u>		

* These are term bonds due May 1, 2030. The amount to be refunded represents the sinking fund installments due May 1, 2027, 2028, and 2029.

State of Wisconsin

General Obligation Refunding Bonds of 2017, Series 2

SUMMARY OF BOND DEBT SERVICE ALLOCABLE TO BABs

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Debt Service</u>
Allocable to Refunded 2009 B Bonds				
5/1/2018			\$ 969,601.39 *	\$ 969,601.39
11/1/2018			1,051,375.00 *	1,051,375.00
5/1/2019			1,051,375.00 *	1,051,375.00
11/1/2019			1,051,375.00	1,051,375.00
5/1/2020			1,051,375.00	1,051,375.00
11/1/2020	\$ 6,870,000.00	5%	1,051,375.00	7,921,375.00
5/1/2021			879,625.00	879,625.00
11/1/2021	7,475,000.00	5%	879,625.00	8,354,625.00
5/1/2022			692,750.00	692,750.00
11/1/2022	<u>27,710,000.00</u>	5%	<u>692,750.00</u>	<u>28,402,750.00</u>
	<u>\$ 42,055,000.00</u>		<u>\$ 9,371,226.39</u>	<u>\$ 51,426,226.39</u>

Allocable to Refunded 2009 D and Refunded 2010 B Bonds

5/1/2018			\$ 4,951,872.22 *	\$ 4,951,872.22
11/1/2018			5,369,500.00 *	5,369,500.00
5/1/2019			5,369,500.00 *	5,369,500.00
11/1/2019			5,369,500.00 *	5,369,500.00
5/1/2020			5,369,500.00 *	5,369,500.00
11/1/2020			5,369,500.00	5,369,500.00
5/1/2021			5,369,500.00	5,369,500.00
11/1/2021			5,369,500.00	5,369,500.00
5/1/2022			5,369,500.00	5,369,500.00
11/1/2022	\$ 5,065,000.00	5%	5,369,500.00	10,434,500.00
5/1/2023			5,242,875.00	5,242,875.00
11/1/2023	35,250,000.00	5%	5,242,875.00	40,492,875.00
5/1/2024			4,361,625.00	4,361,625.00
11/1/2024	37,870,000.00	5%	4,361,625.00	42,231,625.00
5/1/2025			3,414,875.00	3,414,875.00
11/1/2025	40,795,000.00	5%	3,414,875.00	44,209,875.00
5/1/2026			2,395,000.00	2,395,000.00
11/1/2026	43,905,000.00	5%	2,395,000.00	46,300,000.00
5/1/2027			1,297,375.00	1,297,375.00
11/1/2027	47,210,000.00	5%	1,297,375.00	48,507,375.00
5/1/2028			117,125.00	117,125.00
11/1/2028	<u>4,685,000.00</u>	5%	<u>117,125.00</u>	<u>4,802,125.00</u>
	<u>\$ 214,780,000.00</u>		<u>\$ 86,935,122.22</u>	<u>\$ 301,715,122.22</u>

* Represents Bond interest paid from Escrow

State of Wisconsin

General Obligation Refunding Bonds of 2017, Series 2

SUMMARY OF TAX EXEMPT BONDS REFUNDED ALLOCABLE TO ADVANCE REFUNDING

Maturity Date	Par Amount	Interest Rate	Call Date	Call Price
Refunded 2009 A Bonds				
5/1/2018	\$ 4,475,000.00	5.000%	n/a	n/a
5/1/2019	<u>4,700,000.00</u>	5.000%	n/a	n/a
	<u>9,175,000.00</u>			
Refunded 2010 A Bonds				
5/1/2018	5,900,000.00	4.000%	n/a	n/a
5/1/2019	<u>6,295,000.00</u>	4.000%	n/a	n/a
	<u>12,195,000.00</u>			
Refunded 2011 A Bonds				
5/1/2020	5,520,000.00	5.000%	n/a	n/a
Refunded 2012 Bonds				
5/1/2020	6,405,000.00	5.000%	n/a	n/a
Refunded 2013 A Bonds				
5/1/2027	20,600,000.00	4.000%	5/1/2022	100%
Refunded 2014 A Bonds				
5/1/2023	12,025,000.00	5.000%	5/1/2022	100%
Refunded 2015 A Bonds				
5/1/2024	18,225,000.00	5.000%	5/1/2023	100%
5/1/2025	19,295,000.00	5.000%	5/1/2023	100%
5/1/2026	15,695,000.00	5.000%	5/1/2023	100%
5/1/2027	<u>16,555,000.00</u>	5.000%	5/1/2023	100%
	<u>69,770,000.00</u>			
	<u>\$ 135,690,000.00</u>			

State of Wisconsin

General Obligation Refunding Bonds of 2017, Series 2

COMPOSITION OF ESCROW ACCOUNT AT INCEPTION

Investment	Maturity Date	Par Amount	Rate	Price	Cost	Accrued Interest	Total Escrow Cost
Agency	5/1/2018	\$ 8,894,000.00	1.290%	99.99817000%	\$ 8,893,837.24		\$ 8,893,837.24
SLGS Certificate	5/1/2018	6,916,443.00	1.210%				6,916,443.00
SLGS Certificate	11/1/2018	5,447,186.00	1.410%				5,447,186.00
Agency	5/1/2019	54,761,000.00	1.580%	99.99734000%	54,759,543.36		54,759,543.36
SLGS Note	5/1/2019	8,250,046.00	1.490%				8,250,046.00
SLGS Note	11/1/2019	4,720,346.00	1.560%				4,720,346.00
Agency	5/1/2020	160,000,000.00	1.740%	100.00027000%	160,000,432.00		160,000,432.00
Agency	5/1/2020	96,931,000.00	1.730%	99.97988000%	96,911,497.48		96,911,497.48
SLGS Note	5/1/2020	2,645,071.00	1.630%				2,645,071.00
SLGS Note	5/1/2020	4,456,093.00					4,456,093.00
Agency	10/30/2020	359,000.00	1.500%	99.10114000%	355,773.09	\$ 224.38	355,997.47
Agency	10/30/2020	983,000.00	2.000%	100.53467000%	988,255.81	819.17	989,074.98
TNote	4/30/2021	1,354,000.00	1.375%	98.42476000%	1,332,671.25	771.44	1,333,442.69
TNote	10/31/2021	1,364,000.00	1.250%	97.42477000%	1,328,873.86	706.49	1,329,580.35
TNote	4/30/2022	33,997,000.00	1.875%	99.45402000%	33,811,383.18	26,413.42	33,837,796.60
TNote	10/31/2022	978,000.00	1.875%	99.14118000%	969,600.74	759.84	970,360.58
Agency	5/1/2023	70,755,000.00	2.140%	100.04538251%	70,787,110.40		70,787,110.40
SLGS Note	5/1/2023	1,082.00					1,082.00
		<u>\$ 462,812,267.00</u>			<u>\$ 430,138,978.41</u>	<u>\$ 29,694.74</u>	<u>\$ 462,604,940.15</u>
Initial cash deposit to escrow							<u>167.07</u>
Total Proceeds Used to Establish Escrow							<u>\$ 462,605,107.22</u>

State of Wisconsin

General Obligation Refunding Bonds of 2017, Series 2

BOND YIELD VERIFICATION

<u>Date</u>	<u>Debt Service</u>	<u>Present Value to 11/15/17 1.852025%</u>												
5/1/2018	\$ 8,822,900.00	\$ 8,748,217.98												
11/1/2018	9,567,000.00	9,398,983.74												
5/1/2019	9,567,000.00	9,312,746.55												
11/1/2019	9,567,000.00	9,227,300.60												
5/1/2020	9,567,000.00	9,142,638.64												
11/1/2020	18,237,000.00	17,268,160.01												
5/1/2021	9,350,250.00	8,772,285.84												
11/1/2021	18,710,250.00	17,392,660.81												
5/1/2022	9,116,250.00	8,396,524.30												
11/1/2022	56,206,250.00	51,293,793.45												
5/1/2023	7,939,000.00	7,178,651.91												
11/1/2023	63,984,000.00	57,325,171.89												
5/1/2024	6,537,875.00	5,803,733.70												
11/1/2024	66,427,875.00	58,427,608.35												
5/1/2025	5,040,625.00	4,392,876.81												
11/1/2025	64,305,625.00	55,527,802.18												
5/1/2026	3,559,000.00	3,044,993.67												
11/1/2026	88,079,000.00	74,666,821.95												
5/1/2027	59,286,000.00	49,797,131.52												
	<u>\$ 523,869,900.00</u>	<u>\$ 465,118,103.90 *</u>												
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Par amount of bonds</td> <td style="width: 10%; text-align: center;">\$</td> <td style="width: 30%; text-align: right;">382,680,000.00</td> </tr> <tr> <td>Original Issue Premium</td> <td></td> <td style="text-align: right;">82,438,103.90</td> </tr> <tr> <td>Arbitrage Expenses</td> <td></td> <td style="text-align: right;">-</td> </tr> <tr> <td>Proceeds for Yield Purposes</td> <td style="text-align: center;">\$</td> <td style="text-align: right;"><u>465,118,103.90 *</u></td> </tr> </table>			Par amount of bonds	\$	382,680,000.00	Original Issue Premium		82,438,103.90	Arbitrage Expenses		-	Proceeds for Yield Purposes	\$	<u>465,118,103.90 *</u>
Par amount of bonds	\$	382,680,000.00												
Original Issue Premium		82,438,103.90												
Arbitrage Expenses		-												
Proceeds for Yield Purposes	\$	<u>465,118,103.90 *</u>												

State of Wisconsin

General Obligation Refunding Bonds of 2017, Series 2

ESCROW YIELD VERIFICATION

<u>Date</u>	<u>Escrow Receipts</u>	<u>Present Value to 11/15/17 @ 1.852022%</u>
4/30/2018	\$ 358,246.88	\$ 355,232.67
5/1/2018	19,166,340.00	19,004,105.47
10/30/2018	12,522.50	12,303.21
10/31/2018	345,724.38	339,652.75
11/1/2018	9,061,027.79	8,901,897.67
4/30/2019	358,246.88	348,743.95
5/1/2019	66,551,028.42	64,782,364.76
10/30/2019	12,522.50	12,078.48
10/31/2019	345,724.38	333,448.62
11/1/2019	7,766,253.68	7,490,494.50
4/30/2020	358,246.88	342,373.75
5/1/2020	267,041,252.98	255,196,177.66
10/30/2020	1,354,522.50	1,282,629.32
10/31/2020	345,724.38	327,357.81
11/1/2020	757,078.50	716,858.79
4/30/2021	1,699,724.38	1,594,741.64
5/1/2021	757,078.50	710,281.50
10/31/2021	1,700,415.63	1,580,671.31
11/1/2021	757,078.50	703,764.56
4/30/2022	34,324,890.63	31,616,571.55
5/1/2022	757,078.50	697,307.42
10/31/2022	987,168.75	900,889.78
11/1/2022	757,078.50	690,909.52
5/1/2023	71,513,160.50	64,664,083.47
	<u>\$ 487,088,136.54</u>	<u>\$ 462,604,940.15</u>

State of Wisconsin

General Obligation Refunding Bonds of 2017, Series 2

SOURCES AND USES OF FUNDS

	Allocable to Refunded BABs	Allocable to Tax-Exempt Refunded	Total
Sources:			
Bond Proceeds:			
Par Amount	\$ 256,835,000.00	\$ 125,845,000.00	\$ 382,680,000.00
Premium	55,223,710.40	27,214,393.50	82,438,103.90
	\$ 312,058,710.40	\$ 153,059,393.50	\$ 465,118,103.90
Uses:			
Refunding Escrow Deposits:			
Cash Deposit	\$ 310,377,576.18	\$ 152,227,531.04	\$ 462,605,107.22
Delivery Date Expenses:			
Total Underwriters Discount	1,022,019.42	500,773.02	1,522,792.44
Cost of Issuance	659,114.80	331,089.44	990,204.24
	1,681,134.22	831,862.46	2,512,996.68
Total Delivery Date Expenses	\$ 312,058,710.40	\$ 153,059,393.50	\$ 465,118,103.90