
State of Wisconsin
Event Filing #2017-1
Dated January 26, 2017

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 and Series B

CUSIP Numbers:

977100 BJ4	977100 DU7	977100 BL9
977100 DV5	977100 FE1	977100 FF8
977100 FG6	977100 FH4	977100 FJO
977100 FK7	977100 FM3	977100 FL5
977100 CA2	977100BS4	977100BT2
977100BU9	977100BV7	977100BW5
977100BX3	977100BY1	977100BZ8
977100FN1	977100FP6	977100FQ4
977100FR2	977100FS0	977100FT8
977100FU5	977100FV3	

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

U.S. Bank National Association acting as Trustee has provided Notice of Refunding to DTC on January 26, 2017 relating to the above listed CUSIPs. **This Notice of Refunding is attached to this Notice.**

The State of Wisconsin has entered into a Refunding Escrow Agreement, dated January 26, 2017 with U.S. Bank National Association as 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, certain bonds identified in the Notice of Refunding are advance refunded.*

Samuel Klein and Company, 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 January 26, 2017 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*

State of Wisconsin
Event Filing #2017-01
Dated January 26, 2017

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'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

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 in the amounts, 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 January 26, 2017, 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 U.S. Bank National Association, as successor trustee (the "Trustee"), as supplemented.

Series	Principal Amount	Interest Rate	Maturity Date	CUSIP	Call Date	Call Price
2009 Series A	\$ 6,775,000	4.400%	05/01/2018	977100 BJ4	N/A	N/A
	3,600,000	5.000	05/01/2018	977100 DU7	N/A	N/A
	9,500,000	4.600	05/01/2019	977100 BL9	N/A	N/A
	7,975,000	5.000	05/01/2019	977100 DV5	N/A	N/A
	4,430,000 ^(a)	5.375	05/01/2024	977100 FE1	05/01/2019	100%
	4,010,000 ^(b)	5.375	05/01/2025	977100 FF8	05/01/2019	100%
	4,405,000 ^(c)	6.000	05/01/2026	977100 FG6	05/01/2019	100%
	4,765,000 ^(d)	6.000	05/01/2027	977100 FH4	05/01/2019	100%
	5,240,000 ^(e)	5.625	05/01/2028	977100 FJ0	05/01/2019	100%
	5,725,000 ^(f)	5.750	05/01/2029	977100 FK7	05/01/2019	100%
	28,835,000 ^(g)	5.750	05/01/2033	977100 FM3	05/01/2019	100%
	9,460,000 ^(h)	6.000	05/01/2033	977100 FL5	05/01/2019	100%
	<u>395,345,000</u>	6.000	05/01/2036	977100 CA2	05/01/2019	100%
	490,065,000					

By Order of the
State of Wisconsin
Department of Administration

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

^(a) This is the portion of the principal amount of the 2009 Series A Bonds maturing May 1, 2024 being called for prior payment on May 1, 2019. The CUSIP Number shown here has been assigned to the portion being called pursuant to the Refunding Escrow Agreement. The original CUSIP Number was 977100 BS4. The CUSIP Number of 977100 FN1 has been assigned for the remaining principal amount of this maturity which is not being called.

^(b) This is the portion of the principal amount of the 2009 Series A Bonds maturing May 1, 2025 being called for prior payment on May 1, 2019. The CUSIP Number shown here has been assigned to the portion being called pursuant to the Refunding Escrow Agreement. The original CUSIP Number was 977100 BT2. The CUSIP Number of 977100 FP6 has been assigned for the remaining principal amount of this maturity which is not being called.

^(c) This is the portion of the principal amount of the 2009 Series A Bonds maturing May 1, 2026 being called for prior payment on May 1, 2019. The CUSIP Number shown here has been assigned to the portion being called pursuant to the Refunding Escrow Agreement. The original CUSIP Number was 977100 BU9. The CUSIP Number of 977100 FQ4 has been assigned for the remaining principal amount of this maturity which is not being called.

REFUNDING ESCROW AGREEMENT

THIS REFUNDING ESCROW AGREEMENT (the "Agreement") is dated as of January 26, 2017, 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" or "State") 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 or amounts 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 \$427,770,000 State of Wisconsin General Fund Annual Appropriation Refunding Bonds of 2017, Series A (Federally Taxable) (the "2017 Series A Bonds") and \$102,105,000 State of Wisconsin General Fund Annual Appropriation Refunding Bonds of 2017, Series B (Federally Tax-Exempt) (the "2017 Series B Bonds"), dated January 26, 2017 (collectively, the "Refunding Bonds") and certain other funds on hand for payment of debt service on the Refunded 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 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.

"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" or "State" 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 2017, Series A (Federally Taxable) and State of Wisconsin General Fund Annual Appropriation Refunding Bonds of 2017, Series B (Federally Tax-Exempt), dated as of January 26, 2017.

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

"Third Supplemental Trust Indenture" means the Third Supplemental Trust Indenture between the State, acting by and through the Department, and the Trustee, dated as of January 1, 2017.

"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, the Second Supplemental Trust Indenture, and the Third Supplemental Trust Indenture, 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 \$546,927,386.75 (the "Initial Deposit"), consisting of part of the proceeds of the Refunding Bonds in the amount of \$543,745,471.75 and funds on hand for payment of debt service on the Refunded Bonds in the amount of \$3,181,915.00.

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 \$546,926,577.14 and to fund the initial cash deposit of \$809.61. 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. Samuel Klein and Company, 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 being called for redemption prior to maturity 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, as applicable, 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.

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 53212
Fax: (414) 905-5049
Email: yvonne.siira@usbank.com

Having the wire instructions as follows:

Bank Name: U.S. Bank National Association
ABA #: 091000022
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 53212
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

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
ratingsdesk@moodys.com

S&P Global Ratings
Attention: Municipal Department
55 Water Street
New York, New York 10041
Email: 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 2017 Series B Bonds and 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 2017 Series B Bonds or 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 either the 2017 Series B Bonds or 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 2017 Series B Bonds or 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.

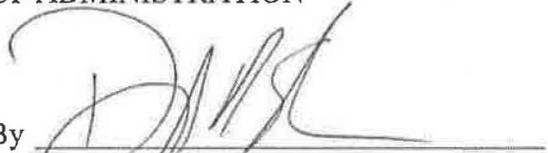
Section 5.3. Merger and Consolidations. Any banking association or corporation into which the Escrow Agent may be merged or converted or with which the Escrow Agent may be consolidated, or any corporation resulting from any merger, conversion, or consolidation to which the Escrow Agent shall be a party, 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 Yvonne Siira
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	\$ 6,775,000	4.400%	05/01/2018	977100 BJ4	N/A	N/A
	3,600,000	5.000	05/01/2018	977100 DU7	N/A	N/A
	9,500,000	4.600	05/01/2019	977100 BL9	N/A	N/A
	7,975,000	5.000	05/01/2019	977100 DV5	N/A	N/A
	4,430,000 ^(a)	5.375	05/01/2024	977100 FE1	05/01/2019	100%
	4,010,000 ^(b)	5.375	05/01/2025	977100 FF8	05/01/2019	100%
	4,405,000 ^(c)	6.000	05/01/2026	977100 FG6	05/01/2019	100%
	4,765,000 ^(d)	6.000	05/01/2027	977100 FH4	05/01/2019	100%
	5,240,000 ^(e)	5.625	05/01/2028	977100 FJ0	05/01/2019	100%
	5,725,000 ^(f)	5.750	05/01/2029	977100 FK7	05/01/2019	100%
	28,835,000 ^(g)	5.750	05/01/2033	977100 FM3	05/01/2019	100%
	9,460,000 ^(h)	6.000	05/01/2033	977100 FL5	05/01/2019	100%
	395,345,000	6.000	05/01/2036	977100 CA2	05/01/2019	100%

^(a) This is the portion of the principal amount of the 2009 Series A Bonds maturing May 1, 2024 being called for prior payment on May 1, 2019. The CUSIP Number shown here has been assigned to the portion being called pursuant to the Agreement. The original CUSIP Number was 977100 BS4. The CUSIP Number of 977100 FN1 has been assigned for the remaining principal amount of this maturity which is not being called.

^(b) This is the portion of the principal amount of the 2009 Series A Bonds maturing May 1, 2025 being called for prior payment on May 1, 2019. The CUSIP Number shown here has been assigned to the portion being called pursuant to the Agreement. The original CUSIP Number was 977100 BT2. The CUSIP Number of 977100 FP6 has been assigned for the remaining principal amount of this maturity which is not being called.

^(c) This is the portion of the principal amount of the 2009 Series A Bonds maturing May 1, 2026 being called for prior payment on May 1, 2019. The CUSIP Number shown here has been assigned to the portion being called pursuant to the Agreement. The original CUSIP Number was 977100 BU9. The CUSIP Number of 977100 FQ4 has been assigned for the remaining principal amount of this maturity which is not being called.

^(d) This is the portion of the principal amount of the 2009 Series A Bonds maturing May 1, 2027 being called for prior payment on May 1, 2019. The CUSIP Number shown here has been assigned to the portion being called pursuant to the Agreement. The original CUSIP Number was 977100 BV7. The CUSIP Number of 977100 FR2 has been assigned for the remaining principal amount of this maturity which is not being called.

^(e) This is the portion of the principal amount of the 2009 Series A Bonds maturing May 1, 2028 being called for prior payment on May 1, 2019. The CUSIP Number shown here has been assigned to the portion being called pursuant to the Agreement. The original CUSIP Number was 977100 BW5. The CUSIP Number of 977100 FS0 has been assigned for the remaining principal amount of this maturity which is not being called.

^(f) This is the portion of the principal amount of the 2009 Series A Bonds maturing May 1, 2029 being called for prior payment on May 1, 2019. The CUSIP Number shown here has been assigned to the portion being called pursuant to the Agreement. The original CUSIP Number was 977100 BX3. The CUSIP Number of 977100 FT8 has been assigned for the remaining principal amount of this maturity which is not being called.

^(g) This is the portion of the principal amount of the 2009 Series A Bonds maturing May 1, 2033 and bearing interest at a rate of 5.750% per annum being called for prior payment on May 1, 2019. The CUSIP Number shown here has been assigned to the portion being called pursuant to the Agreement. The original CUSIP Number was 977100 BZ8. The CUSIP Number of 977100 FV3 has been assigned for the remaining principal amount of this maturity which is not being called.

^(h) This is the portion of the principal amount of the 2009 Series A Bonds maturing May 1, 2033 and bearing interest at a rate of 6.00% per annum being called for prior payment on May 1, 2019. The CUSIP Number shown here has been assigned to the portion being called pursuant to the Agreement. The original CUSIP Number was 977100 BY1. The CUSIP Number of 977100 FU5 has been assigned for the remaining principal amount of this maturity which is not being called.

EXHIBIT II

GOVERNMENT SECURITIES

(See Attached Subscription and Confirmations)



DEPARTMENT OF THE TREASURY

BUREAU OF THE FISCAL SERVICE

PARKERSBURG, WV 26106-0396

SUBSCRIPTION CONFIRMATION

State and Local Government Series Securities

Treasury Case Number:	201700235
Program Type:	Time Deposit
Issue Amount:	\$122,286,938.00
Issue Date:	01/26/2017
Owner Name:	State of Wisconsin
TIN:	39-6028867
Rate Table Date:	01/11/2017
Status:	Complete
Confirmation Date:	01/11/2017
Confirmation Time:	06:26 PM EST



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

OMB: No: 1535-0092
Date/Time: 01/11/2017 06:27 PM EST
Page: 1 of 2

Issue Information

Treasury Case Number 201700235
Status Complete
Issue Date 01/26/2017
Issue Amount \$122,286,938.00
Rate Table Date 01/11/2017

Owner

Taxpayer Identification Number 39-6028867
Underlying Bond Issue General Fund Annual Appropriation Bonds, Series B of 2017
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 Silra
Telephone 414-905-5010
Fax 414-905-5049
E-mail yvonne.silra@usbank.com

Funds for Purchase

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



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

OMB: No: 1535-0092
Date/Time: 01/11/2017 06:27 PM EST
Page: 2 of 2

ACH Institutions & Instructions

ABA Routing Number 091000022	ABA Routing Number 091000022
Bank Name US Bank NA	Account Name US Bank Trust
Address Line 1 1555 North RiverCenter Dr.	Account Number 173100077762
Line 2 Suite 203	Account Type Checking
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	

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	\$2,796,724.00	0.510000000	05/01/2017		
2	C of I	\$2,442,030.00	0.700000000	11/01/2017		
3	Note	\$4,805,096.00	0.900000000	05/01/2018	05/01/2017	
4	Note	\$2,419,890.00	1.100000000	11/01/2018	05/01/2017	
5	Note	\$109,823,198.00	1.260000000	05/01/2019	05/01/2017	



CONFIRMATION

CANTOR FITZGERALD & CO. DELIVERY INSTRUCTION
 FED 021000018 BK OF NYC/CANTOR
 DTC 7311 / EUROCLEAR 22434

Account Number: 75004602

Name: STATE OF WISCONSIN

Date: 01/12/2017

STATE OF WISCONSIN
 GENERAL FUND REFUNDING BONDS 2017A
 101 E WILSON STREET, FLR 10
 MADISON WI 53707-7864

Special Delivery Instructions

255147000
 REF: WI GEN APP BDS RFDG ESC 2017 2009A

WE CONFIRM THE FOLLOWING TRANSACTIONS:

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/Maturity	Security Description
	1	G	G7145	2	V	01/11/2017	01/26/2017	NY	CC	04/27/2017	TREASURY BILL 0.0 042717 CPR: 04/28/2016
ENTRY DATE: 01/12/2017 You BOUGHT	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY .48877 MATURITY DATE:04/27/2017 BOOK ENTRY		
	8017000	912796JP5	99.876448	8,007,094.84	0.00	0.00	0.00	Misc:	0.00	Net Amount: 8,007,094.84	

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/Maturity	Security Description
	1	G	G7142	2	V	01/11/2017	01/26/2017	NY	CC	04/30/2018	U S TREAS NOTE 0.625 04/30/18 CPR: 0.625000 DTD: 04/30/2013
ENTRY DATE: 01/12/2017 You BOUGHT	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY .98807 MATURITY DATE:04/30/2018 BOOK ENTRY		
	16117000	912828UZ1	99.5464	6,043,893.29	24,208.89	0.00	0.00	Misc:	0.00	Net Amount: 16,068,102.18	

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/Maturity	Security Description
	1	G	G7143	2	V	01/11/2017	01/26/2017	NY	CC	10/31/2018	U S TREASURY NOTE 0.75 103118 CPR: 0.750000 DTD: 10/31/2016
ENTRY DATE: 01/12/2017 You BOUGHT	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY 1.16000 MATURITY DATE:10/31/2018 BOOK ENTRY		
	7961000	912828T83	99.28761	7,904,286.63	14,349.59	0.00	0.00	Misc:	0.00	Net Amount: 7,918,636.22	

Account Number: 75004602

Name: STATE OF WISCONSIN

Date: 01/12/2017

WE CONFIRM THE FOLLOWING TRANSACTIONS:

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/ Maturity	Security Description
	1	G	G7134	2	V	01/11/2017	01/26/2017	NY	CC	04/30/2019	U S TREASURY NOTE 1.625 043019 CPR: 1.625000 DTD: 04/30/2014
ENTRY DATE: 01/12/2017 You BOUGHT	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY 1.29865 MATURITY DATE:04/30/2019 BOOK ENTRY		
	50000000	912828D23	100.723742	\$0,361,871.00	195,269.34	0.00	0.00	Misc:	0.00	Net Amount: 50,557,140.34	

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/ Maturity	Security Description
	1	G	G7135	2	V	01/11/2017	01/26/2017	NY	CC	04/30/2019	U S TREASURY NOTE 1.625 043019 CPR: 1.625000 DTD: 04/30/2014
ENTRY DATE: 01/12/2017 You BOUGHT	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY 1.29865 MATURITY DATE:04/30/2019 BOOK ENTRY		
	50000000	912828D23	100.723742	\$0,361,871.00	195,269.34	0.00	0.00	Misc:	0.00	Net Amount: 50,557,140.34	

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/ Maturity	Security Description
	1	G	G7136	2	V	01/11/2017	01/26/2017	NY	CC	04/30/2019	U S TREASURY NOTE 1.625 043019 CPR: 1.625000 DTD: 04/30/2014
ENTRY DATE: 01/12/2017 You BOUGHT	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY 1.29865 MATURITY DATE:04/30/2019 BOOK ENTRY		
	50000000	912828D23	100.723742	\$0,361,871.00	195,269.34	0.00	0.00	Misc:	0.00	Net Amount: 50,557,140.34	

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/ Maturity	Security Description
	1	G	G7137	2	V	01/11/2017	01/26/2017	NY	CC	04/30/2019	U S TREASURY NOTE 1.625 043019 CPR: 1.625000 DTD: 04/30/2014
ENTRY DATE: 01/12/2017 You BOUGHT	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY 1.29865 MATURITY DATE:04/30/2019 BOOK ENTRY		
	50000000	912828D23	100.723742	\$0,361,871.00	195,269.34	0.00	0.00	Misc:	0.00	Net Amount: 50,557,140.34	

Account Number: 75004602

Name: STATE OF WISCONSIN

Date: 01/12/2017

WE CONFIRM THE FOLLOWING TRANSACTIONS:

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/Maturity	Security Description
	1	G	G7138	2	V	01/11/2017	01/26/2017	NY	CC	04/30/2019	U S TREASURY NOTE 1.625 043019 CPR: 1.625000 DTD: 04/30/2014
ENTRY DATE: 01/12/2017 You BOUGHT	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY 1.29865 MATURITY DATE:04/30/2019 BOOK ENTRY		
	50000000		912828D23	100.723742	50,361,871.00	195,269.34	0.00	0.00	Misc:	0.00	Net Amount: 50,557,140.34

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/Maturity	Security Description
	1	G	G7139	2	V	01/11/2017	01/26/2017	NY	CC	04/30/2019	U S TREASURY NOTE 1.625 043019 CPR: 1.625000 DTD: 04/30/2014
ENTRY DATE: 01/12/2017 You BOUGHT	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY 1.29865 MATURITY DATE:04/30/2019 BOOK ENTRY		
	50000000		912828D23	100.723742	50,361,871.00	195,269.34	0.00	0.00	Misc:	0.00	Net Amount: 50,557,140.34

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/Maturity	Security Description
	1	G	G7140	2	V	01/11/2017	01/26/2017	NY	CC	04/30/2019	U S TREASURY NOTE 1.625 043019 CPR: 1.625000 DTD: 04/30/2014
ENTRY DATE: 01/12/2017 You BOUGHT	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY 1.29865 MATURITY DATE:04/30/2019 BOOK ENTRY		
	50000000		912828D23	100.723742	50,361,871.00	195,269.34	0.00	0.00	Misc:	0.00	Net Amount: 50,557,140.34

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/Maturity	Security Description
	1	G	G7141	2	V	01/11/2017	01/26/2017	NY	CC	04/30/2019	U S TREASURY NOTE 1.625 043019 CPR: 1.625000 DTD: 04/30/2014
ENTRY DATE: 01/12/2017 You BOUGHT	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY 1.29865 MATURITY DATE:04/30/2019 BOOK ENTRY		
	30289000		912828D23	100.723742	30,508,214.21	118,290.26	0.00	0.00	Misc:	0.00	Net Amount: 30,626,504.47

Account Number: 75004602

Name: STATE OF WISCONSIN

Date: 01/12/2017

WE CONFIRM THE FOLLOWING TRANSACTIONS:

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/Maturity	Security Description
	1	G	G7144	2	V	01/11/2017	01/26/2017	NY	CC	10/31/2017	U S TREASURY NOTE 1.875 103117 CPR: 1.875000 DID: 10/31/2010
ENTRY DATE: 01/12/2017 You BOUGHT	Quantity	Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY :.76559 MATURITY DATE:10/31/2017 BOOK ENTRY			
	8016000	912828PF1	100.838289	8,083,197.25	36,121.82	0.00	0.00	Misc:	0.00	Net Amount: 8,119,319.07	

Account Number : 75004602

Name : STATE OF WISCONSIN

Date: 01/12/2017

IF THE INFORMATION IN THIS CONFIRMATION IS INCORRECT, PLEASE NOTIFY US IMMEDIATELY



It is agreed between Cantor Fitzgerald & Co. introducing broker (if any), and customer as follows:

- (1.) That all orders are entered and executed subject to the rules, regulations, customs of the market or exchange (selected by Cantor Fitzgerald & Co. in its discretion) where order is entered, a clearing-house if any, and to the provisions of the Securities Exchange Act of 1934, and the rules and regulations of the Securities and Exchange Commission and of the Federal Reserve Board, and also in accordance with the requirements of the National Association of Securities Dealers, Inc., where applicable.
- (2.) THIS TRANSACTION IS CONFIRMED WITH THE UNDERSTANDING THAT SECURITIES PURCHASED ARE TO BE PAID FOR AND SECURITIES SOLD ARE TO BE DELIVERED. ALL TRANSACTION ARE SUBJECT TO THE RULES AND CUSTOMS OF THE INDUSTRY.
- (3.) That Cantor Fitzgerald & Co. may whenever in its judgement it appears necessary for its protection and without any further notice, close out the customer's account or accounts, in whole or in part by selling the securities therein held at public or private sale without any tender to the customer of the securities sold, or by buying at public or private sale any or all securities sold but not received from the customer for delivery.
- (4.) In the item of the receiving payment for the securities purchased these securities are or may be hypothecated under circumstance which will permit commingling thereof with securities carried for the account of other customers. Also, unless payment is received by the payment date shown, interest at the current rate, may be charged.
- (5.) Reports of the the execution of the orders and statements of this account will be conclusive if not objected to by customer in writing, the former within two days, and the later within ten days after forwarding such report or statement to the customer by mail or otherwise.
- (6.) That all information given by Cantor Fitzgerald & Co. or its representative as to the financial or other responsibility of individuals, firms or corporations, or as to values or prospects of stocks, bonds or other property or other similar information, is based upon opinion only & Cantor Fitzgerald & Co. assumes no responsibility.
- (7.) The time of the execution of this transaction will be furnished upon customers request. If Cantor Fitzgerald & Co. acted as customers agent, the name of the other party to the transaction will be furnished upon customers written request.
- (8.) The customer will promptly pay or deliver, in good delivery form to Cantor Fitzgerald & Co. any dividend, interest or distribution whether in cash, stock, rights of other properties, received by the customer after a sale is made by the customer before an ex-dividend, ex-interest, or ex-distribution date applicable to such dividend, interest or distribution.
- (9.) Debt, securities, transactions-call features may exist permitting redemption in whole or in part which could affect yield represented. Additional information available upon request.
- (10.) Cantor Fitzgerald & Co. and/or its representatives, including introduction brokers, may from time to time have a long or short position and buy or sell securities of this issuer.
- (11.) This agreement shall be construed in accordance with the laws of the State of California.
- (12.) For institutional customers and institutional size orders: To facilitate the execution of institutional customer and institutional size orders on a not held basis, you agree that when you place such orders, we may trade for our firm account at prices equal to or better than the prices at which we execute this orders. All information in connection with any such trade is available is upon request.
- (13.) Collateralized Mortgage Obligations/Asset Backed Securities: A mortgage/asset backed security represents an interest in or is secured by pool of financial assets that may be subject to continuous repayment. The actual yield may vary based on prepayment rates. Information concerning factors that affect yield will be furnished upon written request.
- (14.) Ratings information is provided based on good faith inquiry of selected sources, but its accuracy of completeness cannot be guaranteed.
- (15.) When Issued or When Distributed Transactions: The information contained here in is an estimate based upon information available at the time of your order. The final figures will be forwarded to you when obtainable upon issue or delivery. Such transactions shall be settled at such time, place and in such manner and by delivery of such securities and/or property as determined by the exchange or association to whose requirements the transaction is subject, or shall be cancelled if such exchange or association shall so determine. Cantor Fitzgerald may demand deposits to secure this transaction & reserves the right to close this transaction upon failure of the customer to tender such deposit.
- (16.) Collateralized Mortgage Obligations/Asset Backed Securities: A mortgage/asset backed security represent an interest in or is secured by the pool of financial asset that may be subject to continuous repayment. The actual yield may vary based upon repayment rates. Information concerning factors that affect yield will be furnished upon written request.
- (17.) Municipal Securities Transactions: disclosure of the contra side and source of any remuneration received or to be received from any person other than customer will be available to customer upon written request when Cantor Fitzgerald & Co. acts either as agent for the customer or as agent for both the customer and another person.
- (18.) For Repurchase or Reverse Repurchase Transactions, "Price" means, unless the context otherwise requires, the Principal/ Purchase Price divided by the Quantity/ Original Face of the securities subject to the Repurchase or Reverse Repurchase Transaction.

** Type of Account

1. Cash	5. Future
2. Margin	6. Funding
3. Short	7. Other Type
4. Special Subject	8. Backed Cash

Cap Capacity in which the Firm Acted

D. As Agent/Broker we have sold or bought the security

2. As principal we have sold to you through the firm, the security

3. As agent for both buyer and seller Upon written request, we will furnish information concerning any other securities carried or received by us in this transaction.

4. As a Bid/Ask Principal/Broker we have acted as a dealer in the security as indicated in the heading "com or better" above.

5. Net Cash Capacity: The both agent and principal D. and B. are available upon request.

WIC Where in which the transaction was executed

- 1. New York Stock Exchange, Inc.
- 2. An other Stock Exchange, Inc.
- 3. Other Exchange
- 4. Chicago Board Option Exchange Inc
- 5. Over the Counter
- 6. Over the Counter SCC

Other address codes available upon request.

Explanation of Special Conditions, if Any

A. This transaction is part of a registered underwriting and your acceptance of this confirms the advice and does not constitute an offer.

B. This transaction is part of a secondary repurchase offering and our own possession is a concession in price allowed by the offeror.

C. On this issue, one period interest and a half per security for periodic pay are available below in accordance with the terms of the offering memorandum.

Introductions

Buy	Sell
D. Tender and Ship	F. Res for Custom and Trade for Trade
S. Hold in 6 months	M. Hold in account
E. Tender and Hold	F. Res for 30 Minutes Check
E. A. Other Counter	M. Sweep Manual
V. Delivery vs. Pay	V. Pay vs. Delivery
R. Res for Special Transactions	L. Res for Special Transactions



CONFIRMATION

CANTOR FITZGERALD & CO. DELIVERY INSTRUCTION
 FED 0210C0018 BK OF NYC/CANTOR
 DTC 7311 / EUROCLEAR 22434

Account Number: 75004602

Name: STATE OF WISCONSIN

Date: 01/13/2017

STATE OF WISCONSIN
 GENERAL FUND REFUNDING BONDS 2017A
 101 E WILSON STREET, FLR 10
 MADISON WI 53707-7864

Special Delivery Instructions

255147000
 REF: WI GEN APP BDS RFDG ESC 2017 2009A

WE CONFIRM THE FOLLOWING TRANSACTIONS:

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/ Maturity	Security Description
	1	G	G7146	2	V	01/11/2017	01/26/2017	NY	CC	04/30/2019	U S TREASURY NOTE 1.625 043019 CPR: 1.625000 DTD: 04/30/2014
ENTRY DATE: 01/13/2017 You BOUGHT	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY 1.29865 MATURITY DATE:04/30/2019 BOOK ENTRY		
	50000000	912828D23	100.723742	50,361,871.00	195,269.34	0.00	0.00	Misc:	0.00	Net Amount: 50,557,140.34	

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/ Maturity	Security Description
	1	G	G7147	2	V	01/11/2017	01/26/2017	NY	CC	04/30/2019	U S TREASURY NOTE 1.625 043019 CPR: 1.625000 DTD: 04/30/2014
ENTRY DATE: 01/13/2017 You BOUGHT	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY 1.29865 MATURITY DATE:04/30/2019 BOOK ENTRY		
	50000000	912828D23	100.723742	50,361,871.00	195,269.34	0.00	0.00	Misc:	0.00	Net Amount: 50,557,140.34	

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/ Maturity	Security Description
	1	G	G7148	2	V	01/11/2017	01/26/2017	NY	CC	04/30/2019	U S TREASURY NOTE 1.625 043019 CPR: 1.625000 DTD: 04/30/2014
ENTRY DATE: 01/13/2017 You BOUGHT	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY 1.29865 MATURITY DATE:04/30/2019 BOOK ENTRY		
	50000000	912828D23	100.723742	50,361,871.00	195,269.34	0.00	0.00	Misc:	0.00	Net Amount: 50,557,140.34	

Account Number: 75004602

Name: STATE OF WISCONSIN

Date: 01/13/2017

WE CONFIRM THE FOLLOWING TRANSACTIONS:

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/ Maturity	Security Description
	1	G	G7149	2	V	01/11/2017	01/26/2017	NY	CC	04/30/2019	U S TREASURY NOTE 1.625 043019 CPR: 1.625000 DTD: 04/30/2014
ENTRY DATE: 01/13/2017 You BOUGHT	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY 1.29865 MATURITY DATE:04/30/2019 BOOK ENTRY		
	50000000		912828D23	100.723742	50,361,871.00	195,269.34	0.00	0.00	Misc:	0.00	Net Amount: 50,557,140.34

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/ Maturity	Security Description
	1	G	G7150	2	V	01/11/2017	01/26/2017	NY	CC	04/30/2019	U S TREASURY NOTE 1.625 043019 CPR: 1.625000 DTD: 04/30/2014
ENTRY DATE: 01/13/2017 You BOUGHT	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY 1.29865 MATURITY DATE:04/30/2019 BOOK ENTRY		
	45000000		912828D23	100.723742	45,325,683.90	175,742.40	0.00	0.00	Misc:	0.00	Net Amount: 45,501,426.30

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/ Maturity	Security Description
	1	G	G7151	2	V	01/11/2017	01/26/2017	NY	CC	04/30/2019	U S TREASURY NOTE 1.625 043019 CPR: 1.625000 DTD: 04/30/2014
ENTRY DATE: 01/13/2017 You BOUGHT	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY 1.29865 MATURITY DATE:04/30/2019 BOOK ENTRY		
	45000000		912828D23	100.723742	45,325,683.90	175,742.40	0.00	0.00	Misc:	0.00	Net Amount: 45,501,426.30

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/ Maturity	Security Description
	1	G	G7152	2	V	01/11/2017	01/26/2017	NY	CC	04/30/2019	U S TREASURY NOTE 1.625 043019 CPR: 1.625000 DTD: 04/30/2014
ENTRY DATE: 01/13/2017 You BOUGHT	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY 1.29865 MATURITY DATE:04/30/2019 BOOK ENTRY		
	45000000		912828D23	100.723742	45,325,683.90	175,742.40	0.00	0.00	Misc:	0.00	Net Amount: 45,501,426.30

Account Number: 75004602

Name: STATE OF WISCONSIN

Date: 01/13/2017

WE CONFIRM THE FOLLOWING TRANSACTIONS:

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/ Maturity	Security Description
	1	G	G7153	2	V	01/11/2017	01/26/2017	NY	CC	04/30/2019	U S TREASURY NOTE 1.625 043019 CPR: 1.625000 DTD: 04/30/2014
ENTRY DATE: 01/13/2017 You BOUGHT	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY 1.29865 MATURITY DATE:04/30/2019 BOOK ENTRY		
	45289000		912828D23	100.723742	45,616,775.51	176,871.06	0.00	0.00	Misc:	0.00	Net Amount: 45,793,646.57

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/ Maturity	Security Description
	1	G	G7134	2	V	01/11/2017	01/26/2017	NY	CC	04/30/2019	U S TREASURY NOTE 1.625 043019 CPR: 1.625000 DTD: 04/30/2014
ENTRY DATE: 01/13/2017 You BOUGHT CANCELLED TRADE: 01/13/2017	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY 1.29865 MATURITY DATE:04/30/2019 BOOK ENTRY		
	50000000		912828D23	100.723742	50,361,871.00	195,269.34	0.00	0.00	Misc:	0.00	Net Amount: 50,557,140.34

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/ Maturity	Security Description
	1	G	G7135	2	V	01/11/2017	01/26/2017	NY	CC	04/30/2019	U S TREASURY NOTE 1.625 043019 CPR: 1.625000 DTD: 04/30/2014
ENTRY DATE: 01/13/2017 You BOUGHT CANCELLED TRADE: 01/13/2017	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY 1.29865 MATURITY DATE:04/30/2019 BOOK ENTRY		
	50000000		912828D23	100.723742	50,361,871.00	195,269.34	0.00	0.00	Misc:	0.00	Net Amount: 50,557,140.34

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/ Maturity	Security Description
	1	G	G7136	2	V	01/11/2017	01/26/2017	NY	CC	04/30/2019	U S TREASURY NOTE 1.625 043019 CPR: 1.625000 DTD: 04/30/2014
ENTRY DATE: 01/13/2017 You BOUGHT CANCELLED TRADE: 01/13/2017	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY 1.29865 MATURITY DATE:04/30/2019 BOOK ENTRY		
	50000000		912828D23	100.723742	50,361,871.00	195,269.34	0.00	0.00	Misc:	0.00	Net Amount: 50,557,140.34

Account Number: 75004602

Name: STATE OF WISCONSIN

Date: 01/13/2017

WE CONFIRM THE FOLLOWING TRANSACTIONS:

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/ Maturity	Security Description
	1	G	G7137	2	V	01/11/2017	01/26/2017	NY	CC	04/30/2019	U S TREASURY NOTE 1.625 043019 CPR: 1.625000 DTD: 04/30/2014
ENTRY DATE: 01/13/2017 You BOUGHT CANCELLED TRADE: 01/13/2017	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY 1.29865 MATURITY DATE:04/30/2019 BOOK ENTRY		
		50000000	912828D23	100.723742	50,361,871.00	195,269.34	0.00	0.00	Misc:	0.00	Net Amount: 50,557,140.34

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/ Maturity	Security Description
	1	G	G7138	2	V	01/11/2017	01/26/2017	NY	CC	04/30/2019	U S TREASURY NOTE 1.625 043019 CPR: 1.625000 DTD: 04/30/2014
ENTRY DATE: 01/13/2017 You BOUGHT CANCELLED TRADE: 01/13/2017	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY 1.29865 MATURITY DATE:04/30/2019 BOOK ENTRY		
		50000000	912828D23	100.723742	50,361,871.00	195,269.34	0.00	0.00	Misc:	0.00	Net Amount: 50,557,140.34

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/ Maturity	Security Description
	1	G	G7139	2	V	01/11/2017	01/26/2017	NY	CC	04/30/2019	U S TREASURY NOTE 1.625 043019 CPR: 1.625000 DTD: 04/30/2014
ENTRY DATE: 01/13/2017 You BOUGHT CANCELLED TRADE: 01/13/2017	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY 1.29865 MATURITY DATE:04/30/2019 BOOK ENTRY		
		50000000	912828D23	100.723742	50,361,871.00	195,269.34	0.00	0.00	Misc:	0.00	Net Amount: 50,557,140.34

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/ Maturity	Security Description
	1	G	G7140	2	V	01/11/2017	01/26/2017	NY	CC	04/30/2019	U S TREASURY NOTE 1.625 043019 CPR: 1.625000 DTD: 04/30/2014
ENTRY DATE: 01/13/2017 You BOUGHT CANCELLED TRADE: 01/13/2017	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY 1.29865 MATURITY DATE:04/30/2019 BOOK ENTRY		
		50000000	912828D23	100.723742	50,361,871.00	195,269.34	0.00	0.00	Misc:	0.00	Net Amount: 50,557,140.34

Account Number: 75004602

Name: STATE OF WISCONSIN

Date: 01/13/2017

WE CONFIRM THE FOLLOWING TRANSACTIONS:

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/ Maturity	Security Description
	1	G	G7141	2	V	01/11/2017	01/26/2017	NY	CC	04/30/2019	U S TREASURY NOTE 1.625 043019 CPR: 1.625000 DTD: 04/30/2014
ENTRY DATE: 01/13/2017 You BOUGHT CANCELLED TRADE 01/13/2017	Quantity	Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY 1.29865 MATURITY DATE:04/30/2019 BOOK ENTRY			
	30289000	912828D23	100.723742	30,508,214.21	118,290.26	0.00	0.00	Misc:	0.00	Net Amount: 30,626,504.47	

Account Number : 75004602

Name : STATE OF WISCONSIN

Date: 01/13/2017

IF THE INFORMATION IN THIS CONFIRMATION IS INCORRECT, PLEASE NOTIFY US IMMEDIATELY



It is agreed between Cantor Fitzgerald & Co. introducing broker (if any), and customer as follows:

- (1.) That all orders are entered and executed subject to the rules, regulations, customs of the market or exchange (selected by Cantor Fitzgerald & Co. in its discretion) where order is entered, a clearing house if any, and to the provisions of the Securities Exchange Act of 1934, and the rules and regulations of the Securities and Exchange Commission and of the Federal Reserve Board, and also in accordance with the requirements of the National Association of Securities Dealers, Inc., where applicable.
(2.) THIS TRANSACTION IS CONFIRMED WITH THE UNDERSTANDING THAT SECURITIES PURCHASED ARE TO BE PAID FOR AND SECURITIES SOLD ARE TO BE DELIVERED. ALL TRANSACTION ARE SUBJECT TO THE RULES AND CUSTOMS OF THE INDUSTRY.
(3.) That Cantor Fitzgerald & Co. may whenever in its judgement it appears necessary for its protection and without any further notice, close out the customer's account or accounts, in whole or in part by selling the securities therein held at public or private sale without any tender to the customer of the securities sold, or by buying at public or private sale any or all securities sold but not received from the customer for delivery.
(4.) In the interim of the receiving payment for the securities purchased these securities are or may be hypothecated under circumstance which will permit commingling thereof with securities carried for the account of other customers. Also, unless payment is received by the payment date shown, interest at the current rate, may be charged.
(5.) Reports of the the execution of the orders and statements of this account will be conclusive if not objected to by customer in writing, the former within two days, and the later within ten days after forwarding such report or statement to the customer by mail or otherwise.
(6.) That all information given by Cantor Fitzgerald & Co. or its representative as to the financial or other responsibility of individuals, firms or corporations, or as to values or prospects of stocks, bonds or other property or other similar information, is based upon opinion only & Cantor Fitzgerald & Co. assumes no responsibility.
(7.) The time of the execution of this transaction will be furnished upon customers request. If Cantor Fitzgerald & Co. acted as customers agent, the name of the other party to the transaction will be furnished upon customers written request.
(8.) The customer will promptly pay or deliver, in good delivery form to Cantor Fitzgerald & Co. any dividend, interest or distribution whether in cash, stock, rights of other properties, received by the customer after a sale is made by the customer before an ex-dividend, ex-interest, or ex-distribution date applicable to such dividend, interest or distribution.
(9.) Debt, securities, transactions-call features may exist permitting redemption in whole or in part which could affect yield represented. Additional information available upon request.
(10.) Cantor Fitzgerald & Co. and/or its representatives, including introducing brokers, may from time to time have a long or short position and buy or sell securities of this issuer.
(11.) This agreement shall be construed in accordance with the laws of the State of California.
(12.) For institutional customers and institutional size orders: To facilitate the execution of institutional customer and institutional size orders on a not held basis, you agree that when you place such orders, we may trade for our firm account at prices equal to or better than the prices at which we execute this orders. All information in connection with any such trade is available is upon request.
(13.) Collateralized Mortgage Obligations/Asset Backed Securities: A mortgage/asset backed security represents an interest in or is secured by pool of financial assets that may be subject to continuous repayment. The actual yield may vary based upon repayment rates. Information concerning factors that affect yield will be furnished upon written request.
(14.) Ratings information is provided based on good faith inquiry of selected sources, but its accuracy of completeness cannot be guaranteed.
(15.) When Issued or When Distributed Transactions: The information contained here in is an estimate based upon information available at the time of your order. The final figures will be forwarded to you when obtainable upon issue or delivery. Such transactions shall be settled at such time, place and in such manner and by delivery of such securities and/or property as determined by the exchange or association to whose requirements the transaction is subject, or shall be cancelled if such exchange or association shall so determine. Cantor Fitzgerald may demand deposits to secure this transaction & reserves the right to close this transaction upon failure of the customer to tender such deposit.
(16.) Collateralized Mortgage Obligations/Asset Backed Securities: A mortgage/asset backed security represent an interest in or is secured by the pool of financial asset that may be subject to continuous repayment. The actual yield may vary based upon repayment rates. Information concerning factors that affect yield will be furnished upon written request.
(17.) Municipal Securities Transactions: disclosure of the contra side and source of any remuneration received or to be received from any person other than customer will be available to customer upon written request when Cantor Fitzgerald & Co. acts either as agent for the customer or as agent for both the customer and another person.
(18.) For Repurchase or Reverse Repurchase Transactions, Price means, unless the context otherwise requires, the Principal/ Purchase Price divided by the Quantity/ Original Face of the securities subject to the Repurchase or Reverse Repurchase Transaction.

Type of Account
1. Cash
2. Margin
3. Short
4. Spec. Subscription
5. Future
6. Funding
7-9 Other Types
0. Broker Dealer

Capacity in which the Firm Acted
D. As Agent for you we have sold or bought this security
2. As principal we have sold to you or bought from you this security
3. As agent for both buyer and seller. Upon written request, we will furnish information concerning any other remuneration received by us in this transaction.
6. As (to base) Principal discharging common agent equivalent under the heading "non resident" above.
IM used Capacity: As both agent and principal. Details available upon request.

Market in which the transaction was Executed
1. New York Stock Exchange, Inc.
2. American Stock Exchange, Inc.
3. Other Exchanges
5. Chicago Board Options Exchange Inc
0. Over the Counter
N. Over the Counter NSCC
0. Other market codes available upon request

Explanation of Special Conditions, if Any

Instructions
Buys
D. Transfer and Ship
S. Hold in Street Name
E. Transfer and Hold
I. Advise Customer
V. Delivery vs. Payment
R. Hold for Special Instructions
Sells
F. Remit to Customer Trade for Trade
W. Hold in Account
D. Remit to Remittance Check
M. Sweep Manual
V. Payment vs. Delivery
I. Hold for Special Instructions

A. This transaction is part of a registered undertaking and your acceptance of this Confirmation acknowledges receipt of the prospectus.
B. This transaction is part of a secondary or special offering and our commission is a concession in price allowed by the issuer.
C. On Zero coupon, one pound investments with the exception: No period in payment callable below market value without notice by all to holder unless registered

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 in the amounts, 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 January 26, 2017, 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 U.S. Bank National Association, as successor trustee (the "Trustee"), as supplemented.

Series	Principal Amount	Interest Rate	Maturity Date	CUSIP	Call Date	Call Price
2009 Series A	\$ 6,775,000	4.400%	05/01/2018	977100 BJ4	N/A	N/A
	3,600,000	5.000	05/01/2018	977100 DU7	N/A	N/A
	9,500,000	4.600	05/01/2019	977100 BL9	N/A	N/A
	7,975,000	5.000	05/01/2019	977100 DV5	N/A	N/A
	4,430,000 ^(a)	5.375	05/01/2024	977100 FE1	05/01/2019	100%
	4,010,000 ^(b)	5.375	05/01/2025	977100 FF8	05/01/2019	100%
	4,405,000 ^(c)	6.000	05/01/2026	977100 FG6	05/01/2019	100%
	4,765,000 ^(d)	6.000	05/01/2027	977100 FH4	05/01/2019	100%
	5,240,000 ^(e)	5.625	05/01/2028	977100 FJ0	05/01/2019	100%
	5,725,000 ^(f)	5.750	05/01/2029	977100 FK7	05/01/2019	100%
	28,835,000 ^(g)	5.750	05/01/2033	977100 FM3	05/01/2019	100%
	9,460,000 ^(h)	6.000	05/01/2033	977100 FL5	05/01/2019	100%
	<u>395,345,000</u>	6.000	05/01/2036	977100 CA2	05/01/2019	100%
	490,065,000					

By Order of the
State of Wisconsin
Department of Administration

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

^(a) This is the portion of the principal amount of the 2009 Series A Bonds maturing May 1, 2024 being called for prior payment on May 1, 2019. The CUSIP Number shown here has been assigned to the portion being called pursuant to the Refunding Escrow Agreement. The original CUSIP Number was 977100 BS4. The CUSIP Number of 977100 FN1 has been assigned for the remaining principal amount of this maturity which is not being called.

^(b) This is the portion of the principal amount of the 2009 Series A Bonds maturing May 1, 2025 being called for prior payment on May 1, 2019. The CUSIP Number shown here has been assigned to the portion being called pursuant to the Refunding Escrow Agreement. The original CUSIP Number was 977100 BT2. The CUSIP Number of 977100 FP6 has been assigned for the remaining principal amount of this maturity which is not being called.

^(c) This is the portion of the principal amount of the 2009 Series A Bonds maturing May 1, 2026 being called for prior payment on May 1, 2019. The CUSIP Number shown here has been assigned to the portion being called pursuant to the Refunding Escrow Agreement. The original CUSIP Number was 977100 BU9. The CUSIP Number of 977100 FQ4 has been assigned for the remaining principal amount of this maturity which is not being called.

- ^(d) This is the portion of the principal amount of the 2009 Series A Bonds maturing May 1, 2027 being called for prior payment on May 1, 2019. The CUSIP Number shown here has been assigned to the portion being called pursuant to the Refunding Escrow Agreement. The original CUSIP Number was 977100 BV7. The CUSIP Number of 977100 FR2 has been assigned for the remaining principal amount of this maturity which is not being called.
- ^(e) This is the portion of the principal amount of the 2009 Series A Bonds maturing May 1, 2028 being called for prior payment on May 1, 2019. The CUSIP Number shown here has been assigned to the portion being called pursuant to the Refunding Escrow Agreement. The original CUSIP Number was 977100 BW5. The CUSIP Number of 977100 FSO has been assigned for the remaining principal amount of this maturity which is not being called.
- ^(f) This is the portion of the principal amount of the 2009 Series A Bonds maturing May 1, 2029 being called for prior payment on May 1, 2019. The CUSIP Number shown here has been assigned to the portion being called pursuant to the Refunding Escrow Agreement. The original CUSIP Number was 977100 BX3. The CUSIP Number of 977100 FT8 has been assigned for the remaining principal amount of this maturity which is not being called.
- ^(g) This is the portion of the principal amount of the 2009 Series A Bonds maturing May 1, 2033 and bearing interest at a rate of 5.750% per annum being called for prior payment on May 1, 2019. The CUSIP Number shown here has been assigned to the portion being called pursuant to the Refunding Escrow Agreement. The original CUSIP Number was 977100 BZ8. The CUSIP Number of 977100 FV3 has been assigned for the remaining principal amount of this maturity which is not being called.
- ^(h) This is the portion of the principal amount of the 2009 Series A Bonds maturing May 1, 2033 and bearing interest at a rate of 6.00% per annum being called for prior payment on May 1, 2019. The CUSIP Number shown here has been assigned to the portion being called pursuant to the Refunding Escrow Agreement. The original CUSIP Number was 977100 BY1. The CUSIP Number of 977100 FU5 has been assigned for the remaining principal amount of this maturity which is not being called.
- * 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, with a copy to the Issuer.

EXHIBIT IV

NOTICE OF REDEMPTION*

to Owners of

State of Wisconsin

General Fund Annual Appropriation Bonds of 2009, Series A
Dated April 8, 2009

Maturing May 1, 2024 through May 1, 2029, May 1, 2033 and May 1, 2036

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 dates and in the principal amounts, bear interest at the rates per annum, and have the CUSIP numbers 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>Maturity Date</u>	<u>Original CUSIP</u>	<u>Original Amount</u>	<u>Refunded CUSIP***</u>	<u>Refunded Amount</u>
05/01/2024	977100 BS4	\$46,830,000	977100 FE1	\$ 4,430,000
05/01/2025	977100 BT2	42,355,000	977100 FF8	4,010,000
05/01/2026	977100 BU9	46,565,000	977100 FG6	4,405,000
05/01/2027	977100 BV7	50,335,000	977100 FH4	4,765,000
05/01/2028	977100 BW5	55,345,000	977100 FJ0	5,240,000
05/01/2029	977100 BX3	60,475,000	977100 FK7	5,725,000
05/01/2033	977100 BZ8	304,550,000	977100 FM3	28,835,000
05/01/2033	977100 BY1	100,000,000	977100 FL5	9,460,000

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
05/01/2036	\$395,345,000	6.000%	977100 CA2

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 _____, ____.

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 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 State, 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.

^(d) This is the portion of the principal amount of the 2009 Series A Bonds maturing May 1, 2027 being called for prior payment on May 1, 2019. The CUSIP Number shown here has been assigned to the portion being called pursuant to the Refunding Escrow Agreement. The original CUSIP Number was 977100 BV7. The CUSIP Number of 977100 FR2 has been assigned for the remaining principal amount of this maturity which is not being called.

^(e) This is the portion of the principal amount of the 2009 Series A Bonds maturing May 1, 2028 being called for prior payment on May 1, 2019. The CUSIP Number shown here has been assigned to the portion being called pursuant to the Refunding Escrow Agreement. The original CUSIP Number was 977100 BW5. The CUSIP Number of 977100 FS0 has been assigned for the remaining principal amount of this maturity which is not being called.

^(f) This is the portion of the principal amount of the 2009 Series A Bonds maturing May 1, 2029 being called for prior payment on May 1, 2019. The CUSIP Number shown here has been assigned to the portion being called pursuant to the Refunding Escrow Agreement. The original CUSIP Number was 977100 BX3. The CUSIP Number of 977100 FT8 has been assigned for the remaining principal amount of this maturity which is not being called.

^(g) This is the portion of the principal amount of the 2009 Series A Bonds maturing May 1, 2033 and bearing interest at a rate of 5.750% per annum being called for prior payment on May 1, 2019. The CUSIP Number shown here has been assigned to the portion being called pursuant to the Refunding Escrow Agreement. The original CUSIP Number was 977100 BZ8. The CUSIP Number of 977100 FV3 has been assigned for the remaining principal amount of this maturity which is not being called.

^(h) This is the portion of the principal amount of the 2009 Series A Bonds maturing May 1, 2033 and bearing interest at a rate of 6.00% per annum being called for prior payment on May 1, 2019. The CUSIP Number shown here has been assigned to the portion being called pursuant to the Refunding Escrow Agreement. The original CUSIP Number was 977100 BY1. The CUSIP Number of 977100 FU5 has been assigned for the remaining principal amount of this maturity which is not being called.

SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

\$529,875,000
STATE OF WISCONSIN

\$427,770,000 GENERAL FUND ANNUAL APPROPRIATION REFUNDING
BONDS OF 2017, SERIES A (FEDERALLY TAXABLE)

\$102,105,000 GENERAL FUND ANNUAL APPROPRIATION REFUNDING
BONDS OF 2017, SERIES B (FEDERALLY TAX-EXEMPT)

Verification Report Dated January 26, 2017

SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

State of Wisconsin Building Commission
c/o Department of Administration Capital Finance Office
101 East Wilson Street
Madison, Wisconsin 53703

Quarles & Brady LLP
411 East Wisconsin Avenue
Milwaukee, Wisconsin 53202

U.S. Bank National Association
1555 North RiverCenter Drive
Milwaukee, Wisconsin 53212

Ramirez & Co., Inc.
61 Broadway
New York, New York 10006

Acacia Financial Group, Inc.
26 Park Street
Montclair, New Jersey 07042

\$529,875,000

STATE OF WISCONSIN

\$427,770,000 GENERAL FUND ANNUAL APPROPRIATION REFUNDING BONDS OF 2017, SERIES A (FEDERALLY TAXABLE) (the “2017A Taxable Bonds”)

\$102,105,000 GENERAL FUND ANNUAL APPROPRIATION REFUNDING BONDS OF 2017, SERIES B (FEDERALLY TAX-EXEMPT) (the “2017B Tax-Exempt Bonds” and together with the 2017A Taxable Bonds, the “2017AB Bonds”)

We have verified certain information and assertions provided by the State of Wisconsin (the “State”) or on its behalf by Ramirez & Co., Inc. as representative of the underwriters (the “Underwriter”), relating to the refunding of \$490,065,000 of the State’s General Fund Annual Appropriation Bonds of 2009, Series A, dated April 8, 2009 which constitute all or portions of such Bonds maturing May 1, 2018, May 1, 2019, May 1, 2024 through and including May 1, 2029, May 1, 2033, and May 1, 2036 (the “Refunded Bonds”) of which \$380,325,000 represent the “Taxable Refunded Bonds” and \$109,740,000 represent the “Tax-Exempt Refunded Bonds” as set forth more fully in Schedule A.

The scope of our engagement consisted of verification of the mathematical accuracy of the computations contained in the provided schedules which represent (1) that the anticipated receipts from the investments and cash deposit, to be held in escrow, will be sufficient to pay, when due, the principal, interest, and redemption requirements on the Taxable Refunded Bonds, (2) that the anticipated receipts from the investments and cash deposit, to be held in escrow, will be sufficient to pay, when due, the principal, interest, and redemption requirements on the Tax-Exempt Refunded Bonds, (3) that the anticipated receipts from the investments and cash deposit, to be held in escrow, will be sufficient to pay, when due, the principal, interest, and redemption requirements on the Refunded Bonds, (4) the yield on the 2017B Tax-Exempt Bonds, (5) the yield on the specified escrow securities purchased to refund the Taxable Refunded Bonds, (6) the yield on the specified escrow securities purchased with proceeds of the 2017B Tax-Exempt Bonds to refund a portion of the Tax-Exempt Refunded Bonds, (7) the yield on the specified escrow securities purchased with existing debt service funds to refund a portion of the Tax-Exempt Refunded Bonds, and (8) that the Tax-Exempt Refunded Bonds are eligible to be refunded with proceeds of the 2017B Tax-Exempt Bonds.

Our examination was made in accordance with standards established by the American Institute of Certified Public Accountants and, accordingly, included such procedures as we considered necessary under the circumstances. The scope of our engagement included, among other things, a

SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

verification of the mathematical accuracy of the computations contained in the schedules provided by the Underwriter. The schedules produced by us in our verification of the mathematical accuracy of the computations are included in this report. In these schedules, the delivery date for the 2017AB Bonds is assumed to be January 26, 2017.

Acacia Financial Group, Inc., on behalf of the State, provided us with i) the confirmation tickets related to the open market securities purchased to refund the Taxable Refunded Bonds (the "Taxable Refunded Bonds Escrow Investments"), and ii) the final subscription forms for the United States Treasury Securities - State and Local Government Series issued by the Department of the Treasury, Bureau of the Public Debt (the "SLGS") purchased to refund the Tax Exempt Refunded Bonds (the "Tax-Exempt Refunded Bonds Escrow Investments" and together with the Taxable Refunded Bonds Escrow Investments, the "Escrow Investments"). The State provided us with i) the Official Statement for the Refunded Bonds and ii) the final Official Statement for the 2017AB Bonds. Quarles and Brady LLP provided us with the Verification Report related to the Refunded Bonds dated April 8, 2009 issued by Causey Demgen & Moore Inc. (the "2009A Verification Report").

We found i) that the SLGS interest rates shown in the schedules provided to us by the Underwriter do not exceed the maximum rates available for January 11, 2017, and ii) that the information contained in the schedules provided to us by the Underwriter was in agreement with the information set forth in the above-mentioned documents.

The term "yield" as used herein means that rate which, when used in computing the present value of all expected payments of principal and interest on an obligation, computed on a 30/360-day year basis and using semi-annual compounding, produces an amount equal to, in the case of the escrow yield calculations, the total purchase price of the specified Escrow Investments and in the case of the 2017B Tax-Exempt Bonds, the initial issue price to the public of the 2017B Tax-Exempt Bonds.

In our opinion, the computations contained in the schedules provided are mathematically correct.

The schedules verifying the mathematical accuracy of the computations reflect that:

- the anticipated receipts from the Taxable Refunded Bonds Escrow Investments, together with the additional cash deposit of \$808.46, will be sufficient to pay, when due, the principal, interest, and redemption requirements on the Refunded Taxable Bonds,
- the anticipated receipts from the Tax-Exempt Refunded Bonds Escrow Investments, together with the additional cash deposit of \$1.15, will be sufficient to pay, when due, the principal, interest, and redemption requirements on the Refunded Tax-Exempt Bonds,
- the anticipated receipts from the Escrow Investments, together with the additional cash deposit of \$809.61, will be sufficient to pay, when due, the principal, interest, and redemption requirements on the Refunded Bonds,
- based upon the procedures and information set forth above, the computations provided to us and represented in Schedule G which indicate that the yield on the

SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

2017B Tax-Exempt Bonds (assuming the 2017B Tax-Exempt Bonds scheduled to mature on May 1, 2027 through and including May 1, 2036 are redeemed at a price of 100% of par on May 1, 2026) is 2.8222409%, are correct,

- the yield on the Taxable Refunded Bonds Escrow Investments is 1.2831056% which yield is less than the yield on the series of bonds of which the Taxable Refunded Bonds are a part (such yield, the “2009A Bonds Yield”, equals 5.76177% as set forth in the 2009A Verification Report),
- the yield on the Tax-Exempt Refunded Bonds Escrow Investments purchased with proceeds of the 2017B Tax-Exempt Bonds is 1.2449120% which yield is less than the yield on 2017B Tax-Exempt Bonds,
- the yield on the Tax-Exempt Refunded Bonds Escrow Investments purchased with existing debt service funds is 0.5593267% which yield is less than the 2009A Bonds Yield, and
- based on the multipurpose allocation methodology set forth in Schedule H, the Tax-Exempt Refunded Bonds are eligible to be refunded with proceeds of the 2017B Tax-Exempt Bonds.

In addition, it is our opinion that computing the yield on the 2017B Tax-Exempt Bonds by treating the 2017B Tax-Exempt Bonds scheduled to mature on May 1, 2027 through and including May 1, 2036 as redeemed at a price of 100% of par on May 1, 2026 results in the lowest mathematical yield on each such maturity of the 2017B Tax-Exempt Bonds.

We express no opinion as to the appropriateness of the methodologies used in preparing such schedules or the actual existence or the attributes of the Refunded Bonds extracted from historical data. It should be understood that we make no representations as to questions of legal interpretation, and accordingly we express no opinion with regard to any determination that the Refunded Bonds remain in compliance with existing statutes, regulations, administrative interpretations, and court decisions. The terms of our engagement are such that we have no obligation to update this report because of events occurring, or data or information coming to our attention, subsequent to the date of this report.

We consent to the reference to and description of this report in the final Official Statement dated January 12, 2017 relating to the 2017AB Bonds.



SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

January 26, 2017

SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

LIST OF SCHEDULES

SCHEDULE A	SUMMARY OF REFUNDED BONDS
SCHEDULE B	ESCROW REQUIREMENTS Taxable Refunded Bonds Tax-Exempt Refunded Bonds Refunded Bonds
SCHEDULE C	COST OF ESCROW INVESTMENTS Taxable Refunded Bonds Tax-Exempt Refunded Bonds
SCHEDULE D	CASH FLOW FROM INVESTMENTS AND ESCROW SUFFICIENCY Taxable Refunded Bonds Tax-Exempt Refunded Bonds Refunded Bonds
SCHEDULE E	ESCROW YIELD Taxable Refunded Bonds 2017B Tax-Exempt Bonds Proceeds Existing Debt Service Funds
SCHEDULE F	BOND PRICING 2017B Tax-Exempt Bonds
SCHEDULE G	BOND DEBT SERVICE AND YIELD 2017B Tax-Exempt Bonds
SCHEDULE H	MULTIPURPOSE ALLOCATION Tax-Exempt Advance Refunding Eligibility Percentage Amounts Eligible for Tax-Exempt Advance Refunding

SCHEDULE A

SUMMARY OF REFUNDED BONDS

Maturity Date	Taxable Refunded Bonds	Tax-Exempt Refunded Bonds	Refunded Bonds	Interest Rate	Call Date	Call Price
05/01/2018	\$6,135,000.00	\$640,000.00	\$6,775,000.00	4.400%		
05/01/2018	1,890,000.00	1,710,000.00	3,600,000.00	5.000%		
05/01/2019	8,605,000.00	895,000.00	9,500,000.00	4.600%		
05/01/2019	5,785,000.00	2,190,000.00	7,975,000.00	5.000%		
05/01/2024		4,430,000.00	4,430,000.00	5.375%	05/01/2019	100.000
05/01/2025		4,010,000.00	4,010,000.00	5.375%	05/01/2019	100.000
05/01/2026		4,405,000.00	4,405,000.00	6.000%	05/01/2019	100.000
05/01/2027		4,765,000.00	4,765,000.00	6.000%	05/01/2019	100.000
05/01/2028		5,240,000.00	5,240,000.00	5.625%	05/01/2019	100.000
05/01/2029		5,725,000.00	5,725,000.00	5.750%	05/01/2019	100.000
05/01/2033		28,835,000.00	28,835,000.00	5.750%	05/01/2019	100.000
05/01/2033		9,460,000.00	9,460,000.00	6.000%	05/01/2019	100.000
05/01/2036	357,910,000.00	37,435,000.00	395,345,000.00	6.000%	05/01/2019	100.000
Totals	\$380,325,000.00	\$109,740,000.00	\$490,065,000.00			

SCHEDULE B1

ESCROW REQUIREMENTS

Taxable Refunded Bonds

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Redeemed Principal</u>	<u>Total Requirements</u>
05/01/2017		\$11,262,060.00		\$11,262,060.00
11/01/2017		11,262,060.00		11,262,060.00
05/01/2018	\$8,025,000.00	11,262,060.00		19,287,060.00
11/01/2018		11,079,840.00		11,079,840.00
05/01/2019	14,390,000.00	11,079,840.00	\$357,910,000.00	383,379,840.00
Totals	\$22,415,000.00	\$55,945,860.00	\$357,910,000.00	\$436,270,860.00

SCHEDULE B2

ESCROW REQUIREMENTS

Tax-Exempt Refunded Bonds

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Redeemed Principal</u>	<u>Total Requirements</u>
05/01/2017		\$3,181,915.00		\$3,181,915.00
11/01/2017		3,181,915.00		3,181,915.00
05/01/2018	\$2,350,000.00	3,181,915.00		5,531,915.00
11/01/2018		3,125,085.00		3,125,085.00
05/01/2019	3,085,000.00	3,125,085.00	\$104,305,000.00	110,515,085.00
Totals	\$5,435,000.00	\$15,795,915.00	\$104,305,000.00	\$125,535,915.00

SCHEDULE B3

ESCROW REQUIREMENTS

Refunded Bonds

<u>Date</u>	<u>Taxable Refunded Bonds</u>	<u>Tax-Exempt Refunded Bonds</u>	<u>Total Requirements</u>
05/01/2017	\$11,262,060.00	\$3,181,915.00	\$14,443,975.00
11/01/2017	11,262,060.00	3,181,915.00	14,443,975.00
05/01/2018	19,287,060.00	5,531,915.00	24,818,975.00
11/01/2018	11,079,840.00	3,125,085.00	14,204,925.00
05/01/2019	383,379,840.00	110,515,085.00	493,894,925.00
Totals	\$436,270,860.00	\$125,535,915.00	\$561,806,775.00

SCHEDULE C1

COST OF ESCROW INVESTMENTS

Taxable Refunded Bonds

Maturity Date	Security Type	Principal Amount	Interest Rate	Price	Cost	Accrued Interest	Total Cost
04/27/2017	TBill	\$8,017,000.00	0.000%	99.876448	\$8,007,094.84	\$0.00	\$8,007,094.84
10/31/2017	TNote	8,016,000.00	1.875%	100.838289	8,083,197.25	36,121.82	8,119,319.07
04/30/2018	TNote	16,117,000.00	0.625%	99.546400	16,043,893.29	24,208.89	16,068,102.18
10/31/2018	TNote	7,961,000.00	0.750%	99.287610	7,904,286.63	14,349.59	7,918,636.22
04/30/2019	TNote	380,289,000.00	1.625%	100.723742	383,041,311.21	1,485,175.62	384,526,486.83
Totals		\$420,400,000.00			\$423,079,783.22	\$1,559,855.92	\$424,639,639.14

Calculation of Total Escrow Cost

Cost of Securities	\$424,639,639.14
Cash Deposit	808.46
Total Escrow Cost	\$424,640,447.60

SCHEDULE C2

COST OF ESCROW INVESTMENTS

Tax-Exempt Refunded Bonds

Maturity Date	SLGS Principal			Interest Rate	Price	Total Cost
	Funds on 2017B Hand	Tax-Exempt Bonds Proceeds	Total			
05/01/2017	\$2,796,724.00		\$2,796,724.00	0.510%	100.000	\$2,796,724.00
11/01/2017	385,189.85	\$2,056,840.15	2,442,030.00	0.700%	100.000	2,442,030.00
05/01/2018		4,805,096.00	4,805,096.00	0.900%	100.000	4,805,096.00
11/01/2018		2,419,890.00	2,419,890.00	1.100%	100.000	2,419,890.00
05/01/2019		109,823,198.00	109,823,198.00	1.260%	100.000	109,823,198.00
Totals	\$3,181,913.85	\$119,105,024.15	\$122,286,938.00			\$122,286,938.00

Calculation of Total Escrow Cost	
Cost of SLGS	\$122,286,938.00
Cash Deposit	1.15
Total Escrow Cost	\$122,286,939.15

SCHEDULE D1

CASH FLOW FROM INVESTMENTS AND ESCROW SUFFICIENCY

Taxable Refunded Bonds

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Escrow Receipts</u>	<u>Total Requirements</u>	<u>Ending Balance</u>
01/26/2017					\$808.46
04/27/2017	\$8,017,000.00	\$0.00	\$8,017,000.00		8,017,808.46
04/30/2017		3,245,217.51	3,245,217.51		11,263,025.97
05/01/2017				\$11,262,060.00	965.97
10/31/2017	8,016,000.00	3,245,217.51	11,261,217.51		11,262,183.48
11/01/2017				11,262,060.00	123.48
04/30/2018	16,117,000.00	3,170,067.51	19,287,067.51		19,287,190.99
05/01/2018				19,287,060.00	130.99
10/31/2018	7,961,000.00	3,119,701.88	11,080,701.88		11,080,832.87
11/01/2018				11,079,840.00	992.87
04/30/2019	380,289,000.00	3,089,848.13	383,378,848.13		383,379,841.00
05/01/2019				383,379,840.00	1.00
Totals	\$420,400,000.00	\$15,870,052.54	\$436,270,052.54	\$436,270,860.00	

SCHEDULE D2

CASH FLOW FROM INVESTMENTS AND ESCROW SUFFICIENCY

Tax-Exempt Refunded Bonds

Date	SLGS Principal	SLGS Interest	Total Escrow Receipts	Total Requirements	Ending Balance
01/26/2017					\$1.15
05/01/2017	\$2,796,724.00	\$385,191.66	\$3,181,915.66	\$3,181,915.00	1.81
11/01/2017	2,442,030.00	739,885.01	3,181,915.01	3,181,915.00	1.82
05/01/2018	4,805,096.00	726,818.48	5,531,914.48	5,531,915.00	1.30
11/01/2018	2,419,890.00	705,195.55	3,125,085.55	3,125,085.00	1.85
05/01/2019	109,823,198.00	691,886.15	110,515,084.15	110,515,085.00	1.00
Totals	\$122,286,938.00	\$3,248,976.85	\$125,535,914.85	\$125,535,915.00	

SCHEDULE D3

CASH FLOW FROM INVESTMENTS AND ESCROW SUFFICIENCY

Refunded Bonds

Date	Escrow Receipts		Total	Total Requirements	Ending Balance
	Taxable Refunded Bonds	Tax-Exempt Refunded Bonds			
01/26/2017					\$809.61
04/27/2017	\$8,017,000.00		\$8,017,000.00		8,017,809.61
04/30/2017	3,245,217.51		3,245,217.51		11,263,027.12
05/01/2017		\$3,181,915.66	3,181,915.66	\$14,443,975.00	967.78
10/31/2017	11,261,217.51		11,261,217.51		11,262,185.29
11/01/2017		3,181,915.01	3,181,915.01	14,443,975.00	125.30
04/30/2018	19,287,067.51		19,287,067.51		19,287,192.81
05/01/2018		5,531,914.48	5,531,914.48	24,818,975.00	132.29
10/31/2018	11,080,701.88		11,080,701.88		11,080,834.17
11/01/2018	0.00	3,125,085.55	3,125,085.55	14,204,925.00	994.72
04/30/2019	383,378,848.13		383,378,848.13		383,379,842.85
05/01/2019		110,515,084.15	110,515,084.15	493,894,925.00	2.00
Totals	\$436,270,052.54	\$125,535,914.85	\$561,805,967.39	\$561,806,775.00	

SCHEDULE E1

ESCROW YIELD

Taxable Refunded Bonds

<u>Date</u>	<u>Total Escrow Receipts</u>	<u>Present Value to 01/26/2017@ 1.2831056%</u>
04/27/2017	\$8,017,000.00	\$7,991,122.52
04/30/2017	3,245,217.51	3,234,397.76
10/31/2017	11,261,217.51	11,151,728.97
04/30/2018	19,287,067.51	18,978,468.36
10/31/2018	11,080,701.88	10,833,517.07
04/30/2019	383,378,848.13	372,450,404.46
Totals	\$436,270,052.54	\$424,639,639.14

<u>Calculation of Escrow Yield Target Price</u>	
<u>Cost of Securities</u>	<u>\$424,639,639.14</u>
Escrow Yield Target Price	\$424,639,639.14

SCHEDULE E2

ESCROW YIELD

2017B Tax-Exempt Bonds Proceeds

Date	SLGS Principal	SLGS Interest	Total Escrow Receipts	Present Value to 01/26/2017@ 1.2449120%
05/01/2017	\$0.00	\$381,479.31	\$381,479.31	\$380,232.01
11/01/2017	2,056,840.15	737,823.98	2,794,664.13	2,768,295.15
05/01/2018	4,805,096.00	726,818.48	5,531,914.48	5,445,820.41
11/01/2018	2,419,890.00	705,195.55	3,125,085.55	3,057,418.26
05/01/2019	109,823,198.00	691,886.15	110,515,084.15	107,453,258.33
Totals	\$119,105,024.15	\$3,243,203.47	\$122,348,227.62	\$119,105,024.15

Calculation of Escrow Yield Target Price

Cost of SLGS	\$119,105,024.15
Escrow Yield Target Price	\$119,105,024.15

SCHEDULE E3

ESCROW YIELD

Existing Debt Service Funds

Date	SLGS Principal	SLGS Interest	Total Escrow Receipts	Present Value to 01/26/2017@ 0.5593267%
05/01/2017	\$2,796,724.00	\$3,712.36	\$2,800,436.36	\$2,796,311.72
11/01/2017	385,189.85	2,061.03	387,250.88	385,602.13
Totals	\$3,181,913.85	\$5,773.39	\$3,187,687.24	\$3,181,913.85

Calculation of Escrow Yield Target Price	
Cost of SLGS	\$3,181,913.85
Escrow Yield Target Price	\$3,181,913.85

SCHEDULE F

BOND PRICING

2017B Tax-Exempt Bonds

Date	Principal	Interest Rate	Yield	Pricing Call Date	Pricing Call Price	Price	Gross Reoffering
05/01/2020	\$75,000.00	4.000%	1.550%			107.766	\$80,824.50
05/01/2021	80,000.00	4.000%	1.730%			109.289	87,431.20
05/01/2022	80,000.00	4.000%	1.900%			110.469	88,375.20
05/01/2023	85,000.00	4.000%	2.030%			111.530	94,800.50
05/01/2024	4,520,000.00	5.000%	2.150%			119.068	5,381,873.60
05/01/2025	4,085,000.00	5.000%	2.240%			120.712	4,931,085.20
05/01/2026	4,470,000.00	5.000%	2.360%			121.849	5,446,650.30
05/01/2027	4,790,000.00	5.000%	2.470%	05/01/2026	100.000	120.831	5,787,804.90
05/01/2028	5,215,000.00	5.000%	2.590%	05/01/2026	100.000	119.732	6,244,023.80
05/01/2029	5,670,000.00	5.000%	2.690%	05/01/2026	100.000	118.826	6,737,434.20
05/01/2030	8,395,000.00	5.000%	2.760%	05/01/2026	100.000	118.196	9,922,554.20
05/01/2031	9,010,000.00	5.000%	2.840%	05/01/2026	100.000	117.481	10,585,038.10
05/01/2032	9,660,000.00	5.000%	2.900%	05/01/2026	100.000	116.948	11,297,176.80
05/01/2033	10,340,000.00	5.000%	2.960%	05/01/2026	100.000	116.418	12,037,621.20
05/01/2034	11,160,000.00	5.000%	3.020%	05/01/2026	100.000	115.891	12,933,435.60
05/01/2035	11,835,000.00	5.000%	3.080%	05/01/2026	100.000	115.367	13,653,684.45
05/01/2036	12,635,000.00	5.000%	3.120%	05/01/2026	100.000	115.019	14,532,650.65
Totals	\$102,105,000.00						\$119,842,464.40

Calculation of Gross Reoffering

Par Amount	\$102,105,000.00
Reoffering Premium	17,737,464.40
Gross Reoffering	\$119,842,464.40

SCHEDULE G

BOND DEBT SERVICE AND YIELD

2017B Tax-Exempt Bonds

Date	Principal	Interest	Total Debt Service	Bond Yield Principal Adjustments	Bond Yield Interest Adjustments	Total Bond Yield Cash Flow	Present Value to 01/26/2017 @ 2.8222409%
11/01/2017		\$3,897,399.31	\$3,897,399.31			\$3,897,399.31	\$3,814,850.19
05/01/2018		2,551,025.00	2,551,025.00			2,551,025.00	2,462,247.57
11/01/2018		2,551,025.00	2,551,025.00			2,551,025.00	2,427,985.77
05/01/2019		2,551,025.00	2,551,025.00			2,551,025.00	2,394,200.71
11/01/2019		2,551,025.00	2,551,025.00			2,551,025.00	2,360,885.77
05/01/2020	\$75,000.00	2,551,025.00	2,626,025.00			2,626,025.00	2,396,478.49
11/01/2020		2,549,525.00	2,549,525.00			2,549,525.00	2,294,290.32
05/01/2021	80,000.00	2,549,525.00	2,629,525.00			2,629,525.00	2,333,355.02
11/01/2021		2,547,925.00	2,547,925.00			2,547,925.00	2,229,485.11
05/01/2022	80,000.00	2,547,925.00	2,627,925.00			2,627,925.00	2,267,489.69
11/01/2022		2,546,325.00	2,546,325.00			2,546,325.00	2,166,509.55
05/01/2023	85,000.00	2,546,325.00	2,631,325.00			2,631,325.00	2,207,677.77
11/01/2023		2,544,625.00	2,544,625.00			2,544,625.00	2,105,229.28
05/01/2024	4,520,000.00	2,544,625.00	7,064,625.00			7,064,625.00	5,763,405.06
11/01/2024		2,431,625.00	2,431,625.00			2,431,625.00	1,956,145.02
05/01/2025	4,085,000.00	2,431,625.00	6,516,625.00			6,516,625.00	5,169,417.37
11/01/2025		2,329,500.00	2,329,500.00			2,329,500.00	1,822,199.83
05/01/2026	4,470,000.00	2,329,500.00	6,799,500.00	\$88,710,000.00		95,509,500.00	73,670,611.88
11/01/2026		2,217,750.00	2,217,750.00		(\$2,217,750.00)	0.00	0.00
05/01/2027	4,790,000.00	2,217,750.00	7,007,750.00	(4,790,000.00)	(2,217,750.00)	0.00	0.00
11/01/2027		2,098,000.00	2,098,000.00		(2,098,000.00)	0.00	0.00
05/01/2028	5,215,000.00	2,098,000.00	7,313,000.00	(5,215,000.00)	(2,098,000.00)	0.00	0.00
11/01/2028		1,967,625.00	1,967,625.00		(1,967,625.00)	0.00	0.00
05/01/2029	5,670,000.00	1,967,625.00	7,637,625.00	(5,670,000.00)	(1,967,625.00)	0.00	0.00
11/01/2029		1,825,875.00	1,825,875.00		(1,825,875.00)	0.00	0.00
05/01/2030	8,395,000.00	1,825,875.00	10,220,875.00	(8,395,000.00)	(1,825,875.00)	0.00	0.00
11/01/2030		1,616,000.00	1,616,000.00		(1,616,000.00)	0.00	0.00
05/01/2031	9,010,000.00	1,616,000.00	10,626,000.00	(9,010,000.00)	(1,616,000.00)	0.00	0.00
11/01/2031		1,390,750.00	1,390,750.00		(1,390,750.00)	0.00	0.00
05/01/2032	9,660,000.00	1,390,750.00	11,050,750.00	(9,660,000.00)	(1,390,750.00)	0.00	0.00
11/01/2032		1,149,250.00	1,149,250.00		(1,149,250.00)	0.00	0.00
05/01/2033	10,340,000.00	1,149,250.00	11,489,250.00	(10,340,000.00)	(1,149,250.00)	0.00	0.00
11/01/2033		890,750.00	890,750.00		(890,750.00)	0.00	0.00
05/01/2034	11,160,000.00	890,750.00	12,050,750.00	(11,160,000.00)	(890,750.00)	0.00	0.00
11/01/2034		611,750.00	611,750.00		(611,750.00)	0.00	0.00
05/01/2035	11,835,000.00	611,750.00	12,446,750.00	(11,835,000.00)	(611,750.00)	0.00	0.00
11/01/2035		315,875.00	315,875.00		(315,875.00)	0.00	0.00
05/01/2036	12,635,000.00	315,875.00	12,950,875.00	(12,635,000.00)	(315,875.00)	0.00	0.00
Totals	\$102,105,000.00	\$74,718,824.31	\$176,823,824.31	\$0.00	(\$28,167,250.00)	\$148,656,574.31	\$119,842,464.40

Calculation of Bond Yield Target Price

Par Amount	\$102,105,000.00
Reoffering Premium	17,737,464.40
Bond Yield Target Price	\$119,842,464.40

SCHEDULE H1

MULTIPURPOSE ALLOCATION

Tax-Exempt Advance Refunding Eligibility Percentage

Date	Refunded Principal ¹	Refunded Interest	Total Escrow Requirement	Imputed Escrow Receipt	Present Value to 04/08/2009 @ 1.889290% ²
05/31/2009				\$144,155,381.25	\$143,756,853.47
06/01/2009	\$140,055,000.00	\$4,100,381.25	\$144,155,381.25		
Totals	\$140,055,000.00	\$4,100,381.25	\$144,155,381.25	\$144,155,381.25	\$143,756,853.47

Imputed Current Refunding Escrow Cost	\$143,756,853.47
Total Escrow Cost	\$1,517,999,178.42 ²
Percentage Attributable to Current Refunding	9.47015%

¹ \$33,565,000 @ 5.00% and \$106,490,000 @ 6.125% as per Exhibit B-2 of the 2009A Verification Report.

² The yield on and cost of the escrow funded with proceeds of the Refunded Bonds as per Exhibit D of the 2009A Verification Report.

SCHEDULE H2

MULTIPURPOSE ALLOCATION

Amounts Eligible for Tax-Exempt Advance Refunding

Maturity/ Sinking Fund Date	Originally Issued Principal Amount	Interest Rate	Amount Eligible for Tax-Exempt Advance Refunding ¹	Eligible Amount Truncated to Nearest Bond Denomination	Amounts Previously Refunded ²	Amount Available for Taxable Advance Refunding
05/01/2017	\$5,815,000.00	4.200%	\$550,689.43	\$550,000.00		\$5,265,000.00
05/01/2017	16,360,000.00	5.000%	1,549,317.12	1,545,000.00		14,815,000.00
05/01/2018	6,775,000.00	4.400%	641,602.90	640,000.00 ³		6,135,000.00 ⁴
05/01/2018	18,065,000.00	5.000%	1,710,783.24	1,710,000.00 ³	\$14,465,000.00	1,890,000.00 ⁴
05/01/2019	9,500,000.00	4.600%	899,664.59	895,000.00 ³		8,605,000.00 ⁴
05/01/2019	23,165,000.00	5.000%	2,193,761.08	2,190,000.00 ³	15,190,000.00	5,785,000.00 ⁴
05/01/2020	28,060,000.00	5.250%	2,657,325.09	2,655,000.00		25,405,000.00
05/01/2021	31,340,000.00	5.000%	2,967,946.13	2,965,000.00		28,375,000.00
05/01/2022	31,775,000.00	5.000%	3,009,141.30	3,005,000.00		28,770,000.00
05/01/2023	35,225,000.00	5.125%	3,335,861.60	3,335,000.00		31,890,000.00
05/01/2024	46,830,000.00	5.375%	4,434,872.92	4,430,000.00 ³		42,400,000.00
05/01/2025	42,355,000.00	5.375%	4,011,083.55	4,010,000.00 ³		38,345,000.00
05/01/2026	46,565,000.00	6.000%	4,409,777.01	4,405,000.00 ³		42,160,000.00
05/01/2027	50,335,000.00	6.000%	4,766,801.80	4,765,000.00 ³		45,570,000.00
05/01/2028	55,345,000.00	5.625%	5,241,256.50	5,240,000.00 ³		50,105,000.00
05/01/2029	60,475,000.00	5.750%	5,727,075.37	5,725,000.00 ³		54,750,000.00
05/01/2030	25,000,000.00	6.000%	2,367,538.39	2,365,000.00 ³		22,635,000.00
05/01/2031	25,000,000.00	6.000%	2,367,538.39	2,365,000.00 ³		22,635,000.00
05/01/2032	25,000,000.00	6.000%	2,367,538.39	2,365,000.00 ³		22,635,000.00
05/01/2033	25,000,000.00	6.000%	2,367,538.39	2,365,000.00 ³		22,635,000.00
05/01/2030	64,740,000.00	5.750%	6,130,977.42	6,130,000.00 ³		58,610,000.00
05/01/2031	72,035,000.00	5.750%	6,821,825.13	6,820,000.00 ³		65,215,000.00
05/01/2032	79,780,000.00	5.750%	7,555,288.52	7,555,000.00 ³		72,225,000.00
05/01/2033	87,995,000.00	5.750%	8,333,261.64	8,330,000.00 ³		79,665,000.00
05/01/2034	122,705,000.00	6.000%	11,620,351.94	11,620,000.00 ³		111,085,000.00 ⁴
05/01/2035	131,270,000.00	6.000%	12,431,470.60	12,430,000.00 ³		118,840,000.00 ⁴
05/01/2036	141,370,000.00	6.000%	13,387,956.11	13,385,000.00 ³		127,985,000.00 ⁴
Totals	\$1,307,880,000.00		\$123,858,244.58	\$123,795,000.00	\$29,655,000.00	\$1,154,430,000.00

¹ Based on the Tax-Exempt Advance Refunding Eligibility Percentage set forth in Schedule H1.

² As per Exhibit C of the Verification Report dated August 16, 2016 of Robert Thomas, CPA, LLC.

³ The Tax-Exempt Refunded Bonds

⁴ The Taxable Refunded Bonds