
State of Wisconsin
Additional/Voluntary Filing #2019-03
Dated January 17, 2019

This Additional/Voluntary Filing does not concern an event described in Securities and Exchange Act Rule 15c2-12, as amended. The State of Wisconsin provides this information as it may be material to financial evaluation of one or more obligations of the State of Wisconsin.

Issuer: State of Wisconsin

CUSIP	977100 AC0	977100 AW6	977100 AX4
Numbers:	977100 CR5	977100 CS3	977100 CT1
	977100 CU8	977100 CV6	977100 CW4
	977100 CX2	977100 CY0	977100 CZ7
	977100 DA1	977100 DB9	977100 DC7
	977100 DD5		

Type of Information: Event Filing (Additional/Voluntary Disclosure); Other Event-Based Disclosures

Attached is a **Consent Solicitation Statement Dated January 17, 2019** and **Consent Solicitation Q&A** as furnished by the State of Wisconsin Department of Administration. The consent solicitation is for holders of outstanding State of Wisconsin General Fund Annual Appropriation Bonds of 2003, Series A (Taxable Fixed Rate), dated December 18, 2003, relating to a proposed amendment of the Trust Indenture dated as of December 1, 2003, as previously amended and supplemented. The proposed amendment would amend the definition of Stabilization Fund Amount and allow the State, upon meeting other conditions, to reduce the Stabilization Fund Amount to \$0.

The State of Wisconsin is providing this Additional/Voluntary Filing with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system. This Additional/Voluntary 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 additional/voluntary filings, 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

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CONSENT SOLICITATION STATEMENT DATED JANUARY 17, 2019

State of Wisconsin General Fund Annual Appropriation Bonds of 2003, Series A (Taxable Fixed Rate)

CUSIP: 977100 AC0, ISIN: US977100AC04

Commencement Date: January 17, 2019

Expiration Date: The date which is the earlier of (i) February 1, 2019 at 5:00 p.m. EST or (ii) the date upon which the State has accepted the Requisite Consents (as such term is defined herein).

The State of Wisconsin (**State**), acting by and through the State of Wisconsin Department of Administration (**Department**), is furnishing this Consent Solicitation Statement, as the same may be amended or supplemented from time to time (**Statement**) and, together with other documents related to the Consent Solicitation, the **Consent Documents** to the holders (each, a **Holder** and, collectively, the **Holder**s) of the outstanding State of Wisconsin General Fund Annual Appropriation Bonds of 2003, Series A (Taxable Fixed Rate) dated December 18, 2003 (**2003 Series A Bonds**), issued pursuant to a Trust Indenture dated as of December 1, 2003, as previously amended and supplemented (**Existing 2003 Indenture**), by and between the State, acting by and through the Department, and U.S. Bank National Association, as successor trustee (**Trustee**), in connection with this solicitation (the **Consent Solicitation**) of the consent described under the caption "PROPOSED AMENDMENT" below (as further described herein, individually, a **Consent**, and collectively, the **Consents**).

Nothing in this Statement constitutes or pertains to an offer to purchase any of the 2003 Series A Bonds. All capitalized terms used herein but not defined in this Statement have the meaning ascribed to them in Part IX of the State of Wisconsin Continuing Disclosure Annual Report, dated December 21, 2018 (**2018 Annual Report**), which can be found under the CUSIP number for the 2003 Series A Bonds at the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system (**EMMA**), the current internet website address of which is www.emma.msrb.org. Such website is not maintained by the State and no information contained therein is incorporated by reference in this Statement except where expressly provided.

INTRODUCTION

The State is soliciting consent from the Holders of the 2003 Series A Bonds to the execution of a Sixth Supplemental Trust Indenture to the Existing 2003 Indenture (**Sixth Supplemental Indenture**, and collectively with the Existing 2003 Indenture, the **2003 Indenture**) that would amend the definition of "Stabilization Fund Amount" under the Existing 2003 Indenture by striking clause (a) of the definition of such term in order to allow the State to reduce the Stabilization Fund Amount. (See "PROPOSED AMENDMENT" for a more detailed description of the proposed amendment (referred to herein as the **Proposed Amendment**). The form of the Sixth Supplemental Indenture is attached hereto as Appendix A, and a copy thereof is also on file at the Designated Trust Office of the Trustee for inspection by any Registered Owner of any Bond outstanding under the Existing 2003 Indenture.) The Stabilization Fund secures all Bonds outstanding under the Existing 2003 Indenture, including the 2003 Series A Bonds. (Initial purchasers of all other outstanding Bonds issued pursuant to the Existing 2003 Indenture previously have consented to the Proposed Amendment at the time of issuance of the applicable series of Bonds.) The current definition of "Stabilization Fund Amount" requires \$32,935,000 to be on deposit in the Stabilization Fund for as long as the 2003 Series A Bonds are outstanding. The Proposed Amendment would define "Stabilization Fund Amount" to allow the State to reduce the Stabilization Fund Amount to any amount

deemed reasonable by an authorized representative of the Department, subject to certain conditions described herein.

Under the Existing 2003 Indenture, monies in the Stabilization Fund are available to make up any shortfall in the Debt Service Fund when the funds on deposit therein are insufficient for the payment of debt service on Bonds, including the 2003 Series A Bonds, when due, and, subject to certain conditions, to make up any shortfall in the Subordinated Payment Obligations Fund when the funds on deposit therein are insufficient for the payment of subordinate swap payment obligations and payment and reimbursement obligations in connection with a credit facility securing the Bonds.

Simultaneously with the effectiveness of the Proposed Amendment, the State plans to reduce the Stabilization Fund Amount from \$32,935,000 to \$0.00. The funds released from the Stabilization Fund will be deposited in the Appropriations Fund and applied as provided in the Existing 2003 Indenture, including to the payment of expenses and fees related to the amendment.

The effectiveness of the Proposed Amendment is conditioned upon the receipt by the Trustee of the Consents of Holders of at least a majority of the aggregate principal amount of the outstanding 2003 Series A Bonds (**Requisite Consents**) pursuant to the terms of the Existing 2003 Indenture and the delivery of an opinion of counsel that the execution of the Sixth Supplemental Indenture is authorized under the terms of the Existing 2003 Indenture. As of the date hereof, \$500,000,000 in aggregate principal amount of the 2003 Series A Bonds remains outstanding. The Proposed Amendment is further conditioned upon the receipt of (i) the Bond Insurer Consent and (ii) the Swap Providers' Consents (each as defined herein). The further designation, pursuant to the Proposed Amendment, of an Authorized Department Representative reducing the Stabilization Fund Amount to \$0.00 and the payment of any Consent Fee under this Solicitation is conditioned upon the receipt of (i) the Swap Providers' Consents and (ii) Rating Confirmation (as defined herein). See "ADDITIONAL CONDITIONS REQUIRED FOR EFFECTIVENESS" and "CONSENT FEE".

Even if Requisite Consents are received on or prior to the Expiration Date, the Sixth Supplemental Indenture will not be executed and delivered, the State will not reduce the Stabilization Fund Amount to \$0.00, and Holders who submitted Consents will not receive any Consent Fee for such Consents, unless the Bond Insurer Consent and the Swap Providers' Consents are duly executed and delivered, and Rating Confirmation is received.

This Statement is first being sent to Holders on January 17, 2019. Beginning on the Commencement Date, the State will accept all properly delivered Consents received through the Automated Tender Offer Program (**ATOP System**) of The Depository Trust Company (**DTC**) prior to the Expiration Date. Upon delivery of a Consent by a Holder of the 2003 Series A Bonds in accordance with the terms and conditions set forth herein, such Consent will be irrevocable.

On the date of execution and delivery of the Sixth Supplemental Indenture, which is expected to be no less than three business days following the Expiration Date (**Amendment Effective Date**), the State will cause to be paid to each Holder for whom a Consent was received on or before the Expiration Date, in cash, a consent fee of \$5.00 per \$1,000 principal amount of 2003 Series A Bonds (**Consent Fee**). Payment of such Consent Fee is subject to the State's acceptance, in its sole discretion, of Requisite Consents for the 2003 Series A Bonds and the execution and delivery of the Bond Insurer Consent and Swap Providers' Consents, and receipt of Rating Confirmation. **The Consent Fee will only be paid to the Holders of the first (in time) \$250,005,000.00 of 2003 Series A Bonds submitted for consent in accordance with the procedures set forth herein.** Should a particular Holder's delivery of their 2003 Series A Bonds Consents cause the State to reach and surpass the \$250,005,000.00 threshold, that Holder will receive only those Consent Fees owed relating to that portion of the Holder's 2003 Series A Bonds delivered under such threshold. No 2003 Series A Bonds Consents received after the State's satisfaction of the \$250,005,000.00 threshold will be eligible to receive a Consent Fee but all Holders of the 2003 Series A Bonds will be bound

by the Proposed Amendment. Notwithstanding the foregoing, the State reserves the right to accept any Consent received after the Expiration Date and to pay the Consent Fee to such Holder.

On the date on which the Requisite Consents are received (Bondholder Effective Date), the Holders will be bound by the Proposed Amendment, and upon the receipt of the Requisite Consents and execution and delivery of the Bond Insurer Consent and Swap Providers' Consents, and receipt of Rating Confirmation, the State and the Trustee will execute the Sixth Supplemental Indenture and all Holders will be bound by the terms of the Sixth Supplemental Indenture even if they did not deliver Consents.

Regardless of the outcome of the Consent Solicitation, the 2003 Series A Bonds will continue to be outstanding and will continue to bear interest as provided in the Existing 2003 Indenture to their maturity or prior redemption. The Proposed Amendment will not alter the State's obligation to pay the principal of or interest on the 2003 Series A Bonds or any other Bonds outstanding under the Existing 2003 Indenture.

The Department has appointed Globic Advisors as information and tabulation agent (**Information and Tabulation Agent**) for Consents with respect to the Consent Solicitation. The Department has also retained Barclays Capital Inc. (**Barclays**) and Citigroup Global Markets Inc. (**Citigroup**) as the Solicitation Agents (**Solicitation Agents**) with respect to the Consent Solicitation. **None of the Department, the State, the Trustee, the Information and Tabulation Agent or the Solicitation Agents makes any recommendation as to whether or not Holders should deliver Consents in response to the Consent Solicitation. This Statement does not constitute accounting, legal or tax advice. Holders should seek advice from their own consultants, advisors and agents on this matter.**

The information contained herein describing DTC and DTC's ATOP System has been provided by DTC and other sources (other than the State) which are believed to be reliable, but no representation is made by the State, the Trustee, the Solicitation Agents, or the Information and Tabulation Agent as to the accuracy or adequacy of such information, or as to the absence of changes in such information subsequent to the date of this Statement, and it is not to be relied upon as a promise or representation by the State, the Trustee, the Solicitation Agents, or the Information and Tabulation Agent. The information contained herein under the caption "INFORMATION AND TABULATION AGENT" has been provided by the Information and Tabulation Agent and the information contained herein under the caption "SOLICITATION AGENTS" has been provided by the Solicitation Agents.

PROPOSED AMENDMENT

The State, acting by and through the Department, is soliciting the Consents of the Holders of 2003 Series A Bonds to the Proposed Amendment described below. The following statements relating to the Sixth Supplemental Indenture are summaries that do not purport to be complete. All statements herein regarding the substance of any provision of the Sixth Supplemental Indenture and the Existing 2003 Indenture are qualified in their entirety by reference to such documents.

Existing Text

Section 101 of the Existing 2003 Indenture currently defines "Stabilization Fund Amount" to mean:

- (a) For so long as any 2003 Series A Bonds remain Outstanding, \$32,935,000; and
- (b) Thereafter, such amount as may be deemed reasonable and designated in writing by an Authorized Department Representative; provided that the Stabilization Fund Amount shall not be reduced unless the State obtains (i) a Rating Confirmation with respect to such reduction and (ii) the written consent to such reduction from each Swap Provider that is party

to a Swap Agreement under which a transaction that was entered into prior to April 1, 2008 remains in effect.

Proposed Amendment

Pursuant to the Consent Solicitation, the State requests that the Holders consent to the execution and delivery by the State and the Trustee of the Sixth Supplemental Indenture, in substantially the form attached hereto as Appendix A, to make the Proposed Amendment below to the definition of the term "Stabilization Fund Amount" to an amount equal to that set forth in clause (b) of the definition, by striking clause (a) of such definition, in Section 101 in the Existing 2003 Indenture, so that it reads:

"Stabilization Fund Amount" means such amount as may be deemed reasonable and designated in writing by an Authorized Department Representative; provided that the Stabilization Fund Amount shall not be reduced unless the State obtains (i) a Rating Confirmation with respect to such reduction and (ii) the written consent to such reduction from each Swap Provider that is party to a Swap Agreement under which a transaction that was entered into prior to April 1, 2008 remains in effect.

The Proposed Amendment constitutes a single proposal, and a Consent by a Holder is a Consent to the entirety of the Proposed Amendment. By delivering a Consent, a Holder of the 2003 Series A Bonds authorizes, directs and requests that the Trustee, upon receipt of all documentation required by the Existing 2003 Indenture in the form reasonably satisfactory to the Trustee, execute and deliver the Sixth Supplemental Indenture containing the Proposed Amendment. The State may, in its sole discretion, take action to obtain any necessary Consent, withdraw one or more requested Consents or terminate the Consent Solicitation.

Upon the Bondholder Effective Date, and upon the execution and delivery of the Bond Insurer Consent and Swap Providers' Consents, and receipt of Rating Confirmation, the State and the Trustee will execute the Sixth Supplemental Indenture, the Stabilization Fund Amount will be reduced to \$0.00, and all Holders will be bound by the terms of the Sixth Supplemental Indenture even if they did not deliver Consents.

AVAILABLE INFORMATION

The Department has filed its 2018 Annual Report on EMMA. Part II of the 2018 Annual Report includes information about the State. Part IX of the 2018 Annual Report includes information on the general fund annual appropriation credit of the State, which includes the 2003 Series A Bonds. Such information from Part II and Part IX of the 2018 Annual Report is incorporated into this Statement by reference, where applicable. Holders should also review and consider any filings made by the State on EMMA subsequent to the 2018 Annual Report which may update certain information in the 2018 Annual Report. The 2003 Series A Bonds are governed by the terms of the Existing 2003 Indenture, copies of which are on file with the Trustee and available upon request from the Solicitation Agents or the Information and Tabulation Agent at the addresses and telephone numbers set forth below. You should not assume that the information filed on EMMA or provided in this Statement or any supplement hereto is accurate as of any date other than the date of the applicable document.

IMPORTANT INFORMATION

All of the information, terms and conditions relating to the Consent Solicitation are set forth in this Statement. Holders are requested to read and consider carefully the information contained in this Statement and to give their consent to the Proposed Amendment by properly following the instructions set forth herein. Recipients of this Statement and the accompanying materials should not construe the contents hereof or thereof as legal, business or tax advice.

Any Holder desiring to consent to the Proposed Amendment should follow the Consent procedures set forth below. Holders whose 2003 Series A Bonds are held in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they desire to deliver Consents with respect to the 2003 Series A Bonds so registered and instruct the nominee to deliver Consents on the Holder's behalf. See "PROCEDURES FOR DELIVERING CONSENTS." Holders delivering Consents will not be obligated to pay fees, commissions or other expenses of the Information and Tabulation Agent. In no event should a Holder deliver the 2003 Series A Bonds together with the Consent. Requests for additional copies of the Consent Documents, the Existing 2003 Indenture and questions and requests for assistance relating to the Consent Documents may be directed to the Solicitation Agents or the Information and Tabulation Agent at the addresses and telephone numbers set forth below.

This Statement does not constitute a solicitation of Consents in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such solicitation under applicable state or foreign or "blue sky" laws. The delivery of this Statement shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein. No person has been authorized to give any information or to make any representation not contained in this Statement and, if given or made, such information or representation may not be relied upon as having been authorized by the State, the Department, the Trustee, the Solicitation Agents or the Information and Tabulation Agent.

The Consent Solicitation is made subject to the terms and conditions set forth in the Consent Documents. See "PROPOSED AMENDMENT" and "ADDITIONAL CONDITIONS REQUIRED FOR EFFECTIVENESS." The Consent Documents contain important information, which should be read carefully before any decision is made with respect to the Consent Solicitation.

ADDITIONAL CONDITIONS REQUIRED FOR EFFECTIVENESS

Effectiveness Generally

The effectiveness of the Proposed Amendment is conditioned upon the receipt by the Trustee of the Requisite Consents and the delivery of an opinion of counsel that the execution of the Sixth Supplemental Indenture is authorized under the terms of the Existing 2003 Indenture. The Proposed Amendment is further conditioned upon the receipt of (i) the Bond Insurer Consent and (ii) the Swap Providers' Consents. Upon delivery of a Consent by a Holder of the 2003 Series A Bonds in accordance with the terms and conditions set forth herein, such Consent will be irrevocable.

The further designation, pursuant to the Proposed Amendment, of an Authorized Department Representative reducing the Stabilization Fund Amount to \$0.00 and the payment of any Consent Fee under this Solicitation is conditioned upon the receipt of (i) the Swap Providers' Consents and (ii) Rating Confirmation.

None of the State, the Department, the Trustee, the Solicitation Agents, or the Information and Tabulation Agent can give any assurance that the consents of the Bond Insurer or the Swap Providers or the Rating Confirmation will be received. If any of these are not received, then the Sixth Supplemental Indenture will not become effective and no Consent Fee will be payable. If the State does not receive the consent of a required party or the Rating Confirmation before the Bondholder Effective Date, the State may, in its sole discretion, take any non-prohibited action to effectuate the Proposed Amendment or terminate the Consent Solicitation.

Bond Insurer Consent

Under the Existing 2003 Indenture, Assured Guaranty Municipal Corp. (**Bond Insurer**), as bond insurer of the 2003 Series A Bonds, must consent to the Proposed Amendment (**Bond Insurer Consent**). The Bond Insurer provided such consent on January 14, 2019.

Swap Providers' Consents

Under the Existing 2003 Indenture, each counterparty to a Swap Agreement outstanding under the Existing 2003 Indenture (as of the date hereof, Citibank, N.A., UBS AG, and JPMorgan Chase Bank, N.A.) (each, a **Swap Provider** and collectively, **Swap Providers**) must consent to the Proposed Amendment and the subsequent designation, pursuant to such amendment, of an Authorized Department Representative reducing the Stabilization Fund Amount to \$0.00 (individually, a **Swap Provider Consent** and collectively, **Swap Providers' Consents**). One of the Swap Providers provided such consent on January 14, 2019, and such consent has been requested of the other two Swap Providers.

Rating Confirmation

A Rating Confirmation must be received with respect to the designation, pursuant to the Proposed Amendment contained in the Sixth Supplemental Indenture, of an Authorized Department Representative reducing the Stabilization Fund Amount to \$0.00. Section 101 of the Existing 2003 Indenture defines "**Rating Confirmation**" as a letter from at least two Rating Agencies then providing a Rating for the Bonds, including the 2003 Series A Bonds, confirming that the action proposed to be taken by the State (that is, the reduction of the Stabilization Fund Amount to \$0.00) will not, in and of itself, have the effect of reducing the underlying Rating then applicable to the Bonds, including the 2003 Series A Bonds, or of causing any such Rating Agency to suspend or withdraw the underlying Rating then applicable to the Bonds, including the 2003 Series A Bonds.

The three Rating Agencies (Fitch Ratings, Moody's Investors Service, Inc. and S&P Global Ratings) currently providing a Rating for the Bonds, including the 2003 Series A Bonds, provided such Rating Confirmation on January 15, 2019, indicating that upon the reduction of the Stabilization Fund Amount to \$0.00 their respective Ratings will remain unchanged, as follows:

Fitch Ratings:	AA
Moody's Investors Service, Inc.:	Aa2
S&P Global Ratings:	AA-

Any explanation of what a rating means may only be obtained from the rating organization giving the rating. No one can offer any assurance that a rating will be maintained for any period of time; a rating organization may lower or withdraw the rating it gives if in its judgment circumstances so warrant.

EXTENSION; AMENDMENT; TERMINATION

The State expressly reserves the right to extend the Expiration Date at any time for such period(s) as it may determine, in its sole discretion, from time to time by giving written notice to the Information and Tabulation Agent, the Trustee and DTC (which notice shall be posted on EMMA), but that date shall not exceed forty-five calendar days from February 1, 2019. In the event the Expiration Date is extended, the State will permit 2003 Series A Bonds submitted through the ATOP System to be withdrawn and resubmitted.

The Consent Solicitation may also be terminated by the State, in the State's sole discretion, at any time prior to the Amendment Effective Date, whether or not the Requisite Consents, Bond Insurer Consent or Swap Provider Consents have been received.

If the Consent Solicitation, or any of the Consent Documents, are amended prior to the Expiration Date in a manner determined by the State to constitute a material change to the terms of the Consent Solicitation, the State will promptly disseminate additional Consent Solicitation materials and, if necessary, extend the Expiration Date.

Any such amendment or termination of the Consent Solicitation or extension of the Expiration Date will be followed as promptly as practicable by written notice to the Holders.

CONSENT FEE

The obligation of the State to pay the Consent Fee with respect to valid Consents is conditioned on the satisfaction or waiver by the State of the following conditions:

- receipt of the Requisite Consents on or prior to the Expiration Date;
- acceptance by the State of such Requisite Consents by the execution, delivery and effectiveness of the Sixth Supplemental Indenture among the State and the Trustee;
- receipt of the Bond Insurer Consent;
- receipt of Swap Provider Consent from each Swap Provider;
- Rating Confirmation; and
- the absence of any law or regulation which would, and the absence of any injunction or action or other proceeding (pending or threatened) which (in the case of any action or proceeding if adversely determined) would, make unlawful or invalid or enjoin the implementation of the Consent Solicitation, the Sixth Supplemental Indenture or the payment of any Consent Fee, or that would question the legality or validity thereof.

If any of the conditions are not satisfied on or prior to the Expiration Date, the State may in its sole discretion and without giving any notice, allow the Consent Solicitation to lapse (and no Consent Fee will be paid), or extend the Expiration Date and continue soliciting Consents pursuant to the Consent Solicitation. (See EXTENSION; AMENDMENT; TERMINATION.) Subject to applicable law, the Consent Solicitation may be abandoned or terminated at any time prior to the Amendment Effective Date, for any reason, in which case any Consents received will be voided and no Consent Fee will be paid.

The State expects to pay the Consent Fees from amounts released from the Stabilization Fund on the Amendment Effective Date. The Consent Fee will be paid through the ATOP System on the Amendment Effective Date. The Consent Fee will only be paid to the Holders of the first (in time) \$250,005,000.00 of

2003 Series A Bonds submitted for consent via the ATOP System. Should a particular Holder's delivery into the ATOP System of their 2003 Series A Bonds cause the State to reach and surpass the \$250,005,000.00 threshold, that Holder will receive only those Consent Fees owed relating to that portion of the Holder's 2003 Series A Bonds delivered under such threshold. No Consents delivered into the ATOP System after the State's satisfaction of the \$250,005,000.00 threshold will be eligible to receive a Consent Fee.

PROCEDURES FOR DELIVERING CONSENTS

General

Each Holder who delivers a Consent to the Proposed Amendment in accordance with the procedures set forth in the Consent Documents will be deemed to have consented to the Proposed Amendment. **As stated above, the information contained herein describing DTC and DTC's ATOP System has been provided by DTC and other sources (other than the State) which are believed to be reliable, but no representation is made by the State, the Trustee, the Solicitation Agents, or the Information and Tabulation Agent as to the accuracy or adequacy of such information, or as to the absence of changes in such information subsequent to the date of this Statement, and it is not to be relied upon as a promise or representation by the State, the Trustee, the Solicitation Agents, or the Information and Tabulation Agent.**

The 2003 Series A Bonds are all held in book-entry-only form at DTC through banks, brokers and other institutions that are participants in DTC. The State, acting through the Information and Tabulation Agent, Globic Advisors, has made arrangements with DTC to use DTC's ATOP System for the purposes of recording Holder Consents. All Consents must be made through the ATOP System. The State will not accept any Consents that are not made through the ATOP System. If you are not a DTC participant, you can only provide your Consent by making arrangements with and instructing your broker, bank, account executive or other financial institution which maintains the account in which your 2003 Series A Bonds are held, to submit your Consents through the ATOP System.

To ensure your Consent is submitted through the ATOP System by the Expiration Date, you must provide instructions to your financial representative in sufficient time for such financial representative to submit your Consent through the ATOP System by this deadline. You should contact your financial representative for information on when such financial representative needs your instructions in order to submit your Consent through the ATOP System by the Expiration Date. No assurance can be given that any Consent delivered will be received prior to the Expiration Date. Furthermore, as stated above, the Consent Fee will only be paid to the first (in time) \$250,005,000.00 of 2003 Series A Bonds submitted for consent via the ATOP System.

The term "Agent's Message" means a message transmitted to, and received by, the Information and Tabulation Agent and forming a part of the Book-Entry Confirmation, stating that DTC has received an express acknowledgement from the DTC Participant that such DTC Participant has received and agrees to be bound by the terms of the Consent Solicitation Statement dated January 17, 2019 including the representations set forth, and that the State may enforce such agreement against such DTC Participant. After submitting the Agent's Message, the CUSIP will be blocked, and the Holder's position cannot be sold or transferred. The Information and Tabulation Agent will instruct DTC to release the positions on or about the Amendment Effective Date. The State may choose to extend the Expiration Date, but that date shall not exceed forty-five (45) calendar days from the original Expiration Date. In the event the Expiration Date is extended, the State will permit 2003 Series A Bonds submitted through the ATOP System to be withdrawn until the extended Expiration Date.

Holders may only offer their 2003 Series A Bonds for consent in principal amounts equal to minimum denominations of \$5,000 and integral multiples of \$5,000 in excess thereof (**Authorized Denominations**).

Each Consent submitted via DTC's ATOP System must include the CUSIP number and the principal amounts of the 2003 Series A Bonds for which Consents are being delivered to the ATOP System.

All Consents by Holders are irrevocable upon submission via the ATOP System and may not be withdrawn, unless the State extends the Expiration Date. See "EXTENSION; AMENDMENT; TERMINATION."

The Amendment Effective Date will be the Record Date (**Record Date**) for determining the 2003 Series A Holders consenting.

Determination of Validity

The registered ownership of the 2003 Series A Bonds as of the Record Date shall be determined by the Trustee, as registrar of the 2003 Series A Bonds. The ownership of the 2003 Series A Bonds held through DTC by DTC Participants shall be established by the submission of consenting 2003 Series A Bonds into DTC's ATOP System by those same DTC Participants.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any delivered Consent pursuant to any of the procedures described above shall be determined by the State, in its sole discretion (which determination shall be final, conclusive and binding subject only to such review as may be prescribed by the Trustee concerning proof of execution and ownership). The State reserves the right to reject any or all deliveries of any Consent it determines not to be in proper form or the acceptance of which would, in the opinion of the State or its counsel, be unlawful. The State also reserves the right, subject only to such review as the Trustee prescribes for the proof of execution and ownership, to waive any defect or irregularity as to any delivery of any Consent of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. The State's interpretation of the terms and conditions of the Consent Solicitation shall be final and binding on all parties. Any defect or irregularity in connection with deliveries of Consents must be cured within such time as the State determines, unless waived by the State. The delivery of a Consent shall not be deemed to have been made until all defects and irregularities have been waived by the State or cured. None of the Department, the State or any of their affiliates, the Information and Tabulation Agent, the Solicitation Agents, the Trustee or any other person shall be under any duty to give notification to any Holder of any defects or irregularities or waivers in deliveries of Consents or shall incur any liability for failure to give any such notification.

INFORMATION AND TABULATION AGENT

Globic Advisors has been appointed as Information and Tabulation Agent for the Consent Solicitation to receive, tabulate and verify Consents. All correspondence sent to the Information and Tabulation Agent should be directed to following address:

Globic Advisors
Attn: Robert Stevens
485 Madison Ave, 7th Floor
New York, NY 10022
Phone: 212-227-9699
Fax: 212-271-3252
Email: rstevens@globic.com

The State will pay the Information and Tabulation Agent a non-refundable fee and will reimburse it for all other reasonable and documented costs and expenses incurred by the Information and Tabulation Agent.

Globic Advisors has agreed to facilitate the Consent Solicitation; however, the State is solely responsible for the information contained in this Statement and the other Consent Documents.

Requests for additional copies of the Consent Documents and the Existing 2003 Indenture may be directed to the Information and Tabulation Agent at the address and telephone number set forth above. The Consent Documents and the Existing 2003 Indenture may also be accessed on website of the Information and Tabulation Agent at www.globic.com/wisconsin. Such website is not maintained by the State and no information contained therein is incorporated by reference in this Statement. Holders of the 2003 Series A Bonds may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitation.

In connection with the Consent Solicitation, directors, officers and regular employees of the State (who will not be specifically compensated for such services) may solicit Consents by use of the mails, personally or by telephone, facsimile or other means.

SOLICITATION AGENTS

The State has engaged Barclays and Citigroup to act as the Solicitation Agents in connection with the Consent Solicitation. The State will pay Barclays and Citigroup reasonable and customary fees for their services as Solicitation Agents and will reimburse them for their reasonable out-of-pocket expenses in connection herewith. All inquiries and correspondence addressed to the Solicitation Agents relating to the Consent Solicitation should be directed to the addresses or telephone numbers set forth below.

The Solicitation Agents assume no responsibility for the accuracy or completeness of the information contained in this Statement or for any failure by the State to disclose events that may affect the significance or accuracy of that information.

The Solicitation Agents have provided in the past and may continue to provide other investment banking and financial advisory services to the State and its subdivisions and have received, and may continue to receive, customary compensation from the State for such services.

In the ordinary course of business, each of the Solicitation Agents or its affiliates may at any time hold long or short positions, and may trade for their own account or the account of customers, in the bonds of the State or its subdivisions, including any of the 2003 Series A Bonds, and to the extent that one of the Solicitation Agents or its affiliates hold 2003 Series A Bonds during the Consent Solicitation, it may provide Consents relating to such 2003 Series A Bonds pursuant to the terms of this Statement.

ADDITIONAL INFORMATION

Requests for additional information about this Solicitation may be directed to:

Citigroup Global Markets, Inc.
388 Greenwich Street, 8th Floor
New York, NY 10013
(212) 723-4453
mike.leffler@citi.com

Barclays Capital Inc.
745 Seventh Avenue
New York, NY 10019
(212) 526-3466
John.gerbino@barclays.com

State of Wisconsin Capital Finance Office
Department of Administration
Attn: Capital Finance Director
101 East Wilson Street, FLR 10
P.O. Box 7864
Madison, WI 53707-7864
(608) 267-0374
DOACapitalFinanceOffice@wisconsin.gov
doa.wi.gov/capitalfinance

U.S. Bank National Association
1555 North Rivercenter Drive, Ste. 203
Milwaukee, WI 53212
(414) 905-5010
yvonne.siira@usbank.com

APPENDIX A

[FORM OF SIXTH SUPPLEMENTAL TRUST INDENTURE]

STATE OF WISCONSIN
acting by and through the
DEPARTMENT OF ADMINISTRATION

AND

U.S. BANK NATIONAL ASSOCIATION

SIXTH SUPPLEMENTAL TRUST INDENTURE

DATED AS OF _____, 2019

SIXTH SUPPLEMENTAL TRUST INDENTURE

THIS SIXTH SUPPLEMENTAL TRUST INDENTURE (this “Supplemental Indenture”) is dated as of _____, 2019 and is between the State of Wisconsin (the “State”), acting by and through the Department of Administration (the “Department”), under the authority of Section 16.527 of the Wisconsin Statutes (as from time to time amended, the "Act"), and U.S. Bank National Association, a national banking association duly established, existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States, with a corporate trust office located in Milwaukee, Wisconsin, as successor trustee under the Trust Indenture referred to below (the "Trustee").

W I T N E S S E T H:

WHEREAS, the State, acting by and through the Department, and the Trustee are parties to a Trust Indenture dated as of December 1, 2003 (as supplemented and amended by the First Supplemental Trust Indenture dated as of March 1, 2008, the Second Supplemental Trust Indenture dated as of April 1, 2008, the Third Supplemental Trust Indenture dated as of June 1, 2008, the Fourth Supplemental Trust Indenture dated as of November 1, 2012, and the Fifth Supplemental Trust Indenture dated as of August 1, 2016, the “Indenture”), pursuant to which the Department has contracted appropriation obligations of the State as authorized by the Act; and

WHEREAS, the Department has contracted and there are outstanding under the Indenture, the appropriation obligations described on the attached Exhibit A (collectively, the "Bonds"); and

WHEREAS, all capitalized terms used and not defined herein shall have the meaning assigned to such terms in the Indenture; and

WHEREAS, Section 1202 of the Indenture provides that the Indenture may be amended with the prior written consent of the owners of a majority of the aggregate principal amount of each series of Bonds then Outstanding and each Swap Provider as the State and the Trustee deem necessary and desirable for the purpose of modifying, altering, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture; and

WHEREAS, the State has determined to amend the Indenture to reduce the Stabilization Fund Amount (as defined in the Indenture) to an amount equal to that set forth in clause (b) of the definition of such term in Section 101 of the Indenture by striking clause (a) of the definition of such term; and

WHEREAS, pursuant to the Supplemental Indentures authorizing the Bonds of such series, the owners of all 2008B Bonds, 2008C Bonds, 2012 Bonds, and 2016 Bonds have previously consented to such amendment by their acceptance of the respective series of 2008B Bonds, 2008C Bonds, 2012 Bonds, or 2016 Bonds; and

WHEREAS, the Department has obtained Rating Confirmation, from at least two Rating Agencies currently providing a Rating for the Bonds, relating to the amendment set forth in this Sixth Supplemental Trust Indenture and the Department's intent, pursuant to such amendment, to designate a reduction of the Stabilization Fund Amount to \$0; and

WHEREAS, the Department has obtained the consent of Assured Guaranty Municipal Corp., the Bond Insurer with respect to the 2003 Bonds, 2008B Bonds and 2008C Bonds, and the consent of Citibank, N.A., UBS AG, and JP Morgan Chase Bank, N.A., as Swap Providers with respect to the 2008B Bonds and 2008C Bonds, to the amendment contained herein.

NOW, THEREFORE, the State and the Trustee agree that the Indenture shall be amended as follows:

Section 1. Amendment to Indenture. Pursuant to Section 1202 of the Indenture, the definition of the term Stabilization Fund Amount in Section 101 of the Indenture is hereby stricken in its entirety and replaced with the following:

"Stabilization Fund Amount" means such amount as may be deemed reasonable and designated in writing by an Authorized Department Representative; provided that the Stabilization Fund Amount shall not be reduced unless the State obtains (i) a Rating Confirmation with respect to such reduction and (ii) the written consent to such reduction from each Swap Provider that is party to a Swap Agreement under which a transaction that was entered into prior to April 1, 2008 remains in effect.

Section 2. Effectiveness. The amendment provided in this Supplemental Indenture shall be effective immediately upon the execution and delivery hereof. Upon such execution and delivery, the Indenture shall be amended in accordance herewith, and this Supplemental Indenture shall form a part of the Indenture for all purposes.

Section 3. Notice to S&P and Moody's. As provided in Paragraph (c) of Schedule 3 to the Indenture, the Department has provided notice to S&P and Moody's of the amendment provided in this Supplemental Indenture at least 10 days prior to the date of execution hereof.

Section 4. Counterparts. This Supplemental Indenture may be simultaneously executed in several counterparts each of which is an original and all of which constitute but one and the same instrument.

The State has caused this Supplemental Indenture to be signed in its name and on its behalf by and through the Department, and the Trustee has caused this Supplemental Indenture to be executed by its duly authorized officer and its seal to be affixed, all as of the day and year first above written.

STATE OF WISCONSIN, acting by and
through the DEPARTMENT OF
ADMINISTRATION

By: _____
David R. Erdman
Capital Finance Director

U.S. BANK NATIONAL ASSOCIATION, as Trustee

[SEAL]

By: _____
Its: _____

CONSENT OF SWAP PROVIDER

The undersigned, as Swap Provider with respect to the 2008B Bonds and 2008C Bonds, hereby consents to the amendment contained in the foregoing Supplemental Indenture and pursuant to such amendment, hereby further consents to the designation of an Authorized Department Representative reducing the Stabilization Fund Amount to zero (\$0.00).

CITIBANK, N.A.

By: _____
Its: _____

CONSENT OF SWAP PROVIDER

The undersigned, as Swap Provider with respect to the 2008B Bonds and 2008C Bonds, hereby consents to the amendment contained in the foregoing Supplemental Indenture and pursuant to such amendment, hereby further consents to the designation of an Authorized Department Representative reducing the Stabilization Fund Amount to zero (\$0.00).

UBS AG

By: _____
Its: _____

CONSENT OF SWAP PROVIDER

The undersigned, as Swap Provider with respect to the 2008B Bonds and 2008C Bonds, hereby consents to the amendment contained in the foregoing Supplemental Indenture and pursuant to such amendment, hereby further consents to the designation of an Authorized Department Representative reducing the Stabilization Fund Amount to zero (\$0.00).

JP MORGAN CHASE BANK, N.A.

By: _____
Its: _____

CONSENT OF BOND INSURER

Pursuant to paragraphs (e) and (x) of Schedule 3 to the Indenture, the undersigned, as Bond Insurer with respect to the 2003 Bonds, 2008B Bonds and 2008C Bonds, hereby consents to the amendment contained in the foregoing Supplemental Indenture. By this consent the Bond Insurer is acting for its own benefit and in its own interest, and the State (by and through the Department) and the Trustee shall be responsible for obtaining such other consents or approvals from Owners as required by Section 1202 of the Indenture or otherwise.

ASSURED GUARANTY MUNICIPAL CORP.

By: _____
Its: _____

EXHIBIT A

DESCRIPTION OF OUTSTANDING OBLIGATIONS

<u>Name of Bonds</u>	<u>Date of Authorizing Certification</u>
State of Wisconsin General Fund Annual Appropriation Bonds of 2003, Series A (Taxable Fixed Rate), dated December 18, 2003 (the "2003 Bonds")	December 10, 2003
State of Wisconsin General Fund Annual Appropriation Refunding Bonds of 2008, Series B (Taxable Floating Rate Notes), dated April 1, 2008 (the "2008B Bonds")	March 19, 2008
State of Wisconsin General Fund Annual Appropriation Refunding Bonds of 2008, Series C (Taxable Floating Rate Notes), dated June 10, 2008 (the "2008C Bonds")	May 21, 2008
State of Wisconsin General Fund Annual Appropriation Refunding Bonds of 2012, Series A (Taxable), dated November 29, 2012 (the "2012 Bonds")	October 29, 2012
State of Wisconsin General Fund Annual Appropriation Refunding Bonds of 2016, Series A (Taxable), dated August 16, 2016 (the "2016 Bonds")	July 18, 2016

CONSENT SOLICITATION Q&A

State of Wisconsin
General Fund Annual Appropriation Bonds of 2003,
Series A (Taxable Fixed Rate)

CUSIP: 977100 AC0, ISIN: US977100AC04

This document does not set forth all of the terms and conditions of the Consent Solicitation. This document is merely a summary of portions of the Consent Solicitation Statement, and Holders should carefully read the entire Consent Solicitation Statement for a complete description of all terms and conditions before making any decision with respect to the Consent Solicitation. Capitalized terms used in this document have the meaning ascribed to them in the Consent Solicitation Statement. The Consent Solicitation Statement can be obtained using the following electronic link: <https://www.globic.com/wisconsin>.

This document is provided for informational purposes only and is neither an offer to sell nor a solicitation of an offer to buy the 2003 Series A Bonds or any other securities. This document does not constitute a solicitation of Consents with respect to the Proposed Amendment or any securities. The Consent Solicitation is only being made pursuant to the terms of the Consent Solicitation Statement. No recommendation is being made as to whether holders of the 2003 Series A Bonds should Consent to the Proposed Amendment.

1. What am I being asked to consent to?

You are being asked to consent to an amendment to the Existing 2003 Indenture that would change the definition of "Stabilization Fund Amount" in order to allow the State to reduce the Stabilization Fund Amount. Simultaneously with the effectiveness of the Proposed Amendment, the State plans to reduce the Stabilization Fund Amount from \$32,935,000.00 to \$0.00.

2. What is the Expiration Date of the Consent Solicitation process?

Currently, the Expiration Date is scheduled for the earlier of (i) February 1, 2019 at 5:00 p.m. EST or (ii) the date upon which the State has accepted the Requisite Consents, as defined in Question 6, below.

Please note that the State reserves the right to extend the Expiration Date.

3. What is the purpose of the Stabilization Fund?

Under the Existing 2003 Indenture, monies in the Stabilization Fund are available to make up any shortfall in the Debt Service Fund when the funds on deposit therein are insufficient for the payment of debt service on Bonds, including the 2003 Series A Bonds, when due, and, subject to certain conditions, to make up any shortfall in the Subordinated Payment Obligations Fund when the funds on deposit therein are insufficient for the payment of subordinate swap payment obligations and payment and reimbursement obligations in connection with a credit facility securing the Bonds.

4. How does the State intend to use any monies released from the Stabilization Fund?

The funds released from the Stabilization Fund will be deposited in the State's appropriations fund and will be applied as permitted under the Existing 2003 Indenture, including to the payment of expenses and fees related to the Consent Solicitation.

5. In order for the Proposed Amendment to become effective, what conditions must be satisfied?

The effectiveness of the Proposed Amendment and simultaneous reduction of the Stabilization Fund Amount to \$0.00 are conditioned upon the receipt by the State and the Trustee of several required items. The following table provides a brief description of each of these required items and summarizes their status as of January 17, 2019.

Required Item	Status as of January 17, 2019
A. Requisite Consents, defined as the Consent of Holders of at least a majority of the aggregate principal amount of the outstanding 2003 Series A Bonds; See also Question 6, below	Requested pursuant to the Consent Solicitation
B. The consent of the Bond Insurer	Received on January 14, 2019
C. The consents of each Swap Provider (currently three)	Received from one Swap Provider on January 14, 2019; The other two consents have been requested
D. Rating Confirmation from at least two rating agencies providing a rating for the 2003 Series A Bonds	Received from all three Rating Agencies (Fitch, Moody's and S&P) on January 15, 2019; See also Question 7, below
E. Delivery of an opinion of legal counsel that the execution of the Sixth Supplemental Indenture is authorized	To be delivered in connection with the Proposed Amendment

There is no assurance that the State will be able to obtain the outstanding items listed above. If the State is unable to obtain all required items prior to the Amendment Effective Date (described in Question 12, below), the Proposed Amendment will not become effective, the Stabilization Fund Amount will not be reduced, and Holders will not receive the Consent Fee.

6. What are the Requisite Consents?

The Requisite Consents are the Consent of the Holders of at least a majority of the aggregate principal amount of the outstanding 2003 Series A Bonds. As of January 17, 2019, \$500,000,000.00 in aggregate principal amount of the 2003 Series A Bonds remain outstanding, and the Holders of not less than \$250,005,000.00 in aggregate principal amount constitute a majority.

7. Will the credit ratings of the 2003 Series A Bonds change as a result of the Proposed Amendment?

No. As of January 17, 2019, Fitch, Moody's, and S&P each have provided the necessary Rating Confirmation. Upon reduction of the Stabilization Fund Amount to \$0.00, their respective credit ratings will remain unchanged, as follows:

Fitch: AA
Moody's: Aa2
S&P: AA-

8. Will the State pay Holders for their consent?

On the date of execution and delivery of the Proposed Amendment, the State will cause to be paid to certain Holders for whom a Consent was received on or before the Expiration Date, in cash, the Consent Fee of \$5.00 per \$1,000 principal amount of 2003 Series A Bonds. The Consent Fee will only be paid to the Holders of the first (in time) \$250,005,000 in aggregate principal amount of the 2003 Series A Bonds to deliver Consent, as further described below.

Payment of the Consent Fee is subject to the State's acceptance, in its sole discretion, of Requisite Consents for the 2003 Series A Bonds, the execution of the Sixth Supplemental Indenture, the execution and delivery of the Bond Insurer Consent and Swap Providers' Consents, and receipt of Rating Confirmation. **The Consent Fee will only be paid to the Holders of the first (in time) \$250,005,000.00 of 2003 Series A Bonds submitted for consent in accordance with the procedures described in the Consent Solicitation Statement.** Should a particular Holder's delivery of their 2003 Series A Bonds Consents cause the State to reach and surpass the \$250,005,000.00 threshold, that Holder will receive only those Consent Fees owed relating to that portion of the Holder's 2003 Series A Bonds delivered under such threshold. **Holders who submit Consents after the State's achievement of the \$250,005,000.00 threshold will not be eligible to receive a Consent Fee, but all Holders of the 2003 Series A Bonds will be bound by the Proposed Amendment.** Notwithstanding the foregoing, the State reserves the right to accept any Consent received after the Expiration Date and to pay the Consent Fee to such Holder.

Please note that if either (i) the Proposed Amendment does not become effective or (ii) the State is unable to simultaneously reduce the Stabilization Fund Amount to \$0.00, no Consent Fees will be paid to any Holders.

9. Will consents be irrevocable?

Yes. Upon delivery of a Consent by a Holder of the 2003 Series A Bonds in accordance with the terms and conditions set forth in the attached Consent Solicitation Notice, such Consent will be irrevocable through the Amendment Effective Date, unless the State extends the Expiration Date.

10. What are the accounting, legal or tax effects or consequences of the Consent Solicitation?

The Consent Solicitation Statement and any documents incorporated by reference therein, exhibits or annexes, including this document, do not constitute accounting, legal or tax advice. Holders should seek advice from their own consultants, advisors and agents on this matter.

11. If I want to provide my consent, how should I proceed?

The 2003 Series A Bonds are all held in book-entry-only form at The Depository Trust Company (DTC) through banks, brokers and other institutions that are participants in DTC. The State, acting through the Information and Tabulation Agent, Globic Advisors, has made arrangements with DTC to use DTC's ATOP System for the purposes of recording Consents. All Consents must be delivered through the ATOP System. The State will not accept any Consents that are not made through the ATOP System. If you are not a DTC participant, you can only provide your Consent by making arrangements with and instructing your broker,

bank, account executive or other financial institution which maintains the account in which your 2003 Series A Bonds are held, to submit your Consents through the ATOP System.

To ensure your Consent is submitted through the ATOP System by the Expiration Date, you must provide instructions to your financial representative in sufficient time for such financial representative to submit your Consent through the ATOP System by this deadline. You should contact your financial representative for information on when such financial representative needs your instructions in order to submit your Consent through the ATOP System by the Expiration Date.

12. Assuming that the conditions discussed in Question 5, above, are met, when would the Proposed Amendment become effective?

The Amendment Effective Date will be the third business day following the Expiration Date. Consent Fees, as applicable, would also be distributed to Holders on or about that date.

13. Can the State make changes to or terminate the Consent Solicitation?

Yes. If any of the conditions are not satisfied on or prior to the Expiration Date, the State may in its sole discretion and without giving any notice, allow the Consent Solicitation to lapse (and no Consent Fee will be paid), or extend the Expiration Date and continue soliciting Consents pursuant to the Consent Solicitation. Subject to applicable law, the Consent Solicitation may be abandoned or terminated at any time prior to the Amendment Effective Date, for any reason, in which case any Consents received will be voided and no Consent Fees will be paid.

3. If I have additional questions, who should I contact?

Questions or requests for additional information about the Consent Solicitation may be directed to either of the State's Solicitation Agents:

Citigroup Global Markets, Inc.
388 Greenwich Street, 8th Floor
New York, NY 10013
(212) 723-4453
mike.leffler@citi.com

Barclays Capital Inc.
745 Seventh Avenue
New York, New York, 10019
(212) 526-3466
john.gerbino@barclays.com

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