
State of Wisconsin
Additional/Voluntary Filing #2019-14
Dated June 11, 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
General Obligation Variable Rate Demand Obligation
Notes of 2019, Series A

CUSIP Numbers: 97705M MP7

Type of Information: Financial/Operating Data Disclosures;
Additional/Voluntary Disclosure;
Information Provided To Rating Agency

Please find attached the **Program Resolution for State of Wisconsin General Obligation Variable Rate Demand Obligations**. The above-referenced notes were issued pursuant to this resolution, and a summary of this resolution appears in the Official Statement for such securities.

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.us/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 March 1, 2019), and is authorized to distribute this information publicly

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2018 STATE OF WISCONSIN BUILDING COMMISSION RESOLUTION 6

**PROGRAM RESOLUTION FOR
STATE OF WISCONSIN
GENERAL OBLIGATION VARIABLE RATE DEMAND OBLIGATIONS**

August 8, 2018

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and is only for convenience of reference)

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2018 STATE OF WISCONSIN BUILDING COMMISSION RESOLUTION 6

**PROGRAM RESOLUTION FOR
STATE OF WISCONSIN
GENERAL OBLIGATION VARIABLE RATE DEMAND OBLIGATIONS**

WHEREAS, Subchapter I of Chapter 18 of the Wisconsin Statutes (the "Bond Issuance Act") authorizes the State of Wisconsin Building Commission (the "Building Commission") to authorize the issuance and sale of public debt for up to the amounts specified by the legislature to acquire, construct, develop, extend, enlarge, or improve land, waters, property, highways, buildings, equipment, or facilities or to make funds available for veterans housing loans for the classes of public purposes specified by the legislature as the funds are acquired; and

WHEREAS, the Bond Issuance Act provides that no public debt may be contracted except pursuant to an authorizing resolution, which must state each purpose of public debt it authorizes; and

WHEREAS, the Bond Issuance Act provides that the Building Commission may interpret the statutes enforced or administered by it as it considers necessary to effectuate the purposes of those statutes and may prescribe such forms and procedures in accordance with those statutes as it considers necessary to effectuate the purposes of those statutes; and

WHEREAS, by this resolution (the "Program Resolution"), the Building Commission establishes the terms and provisions for an ongoing program for the issuance and sale of general obligation variable rate demand obligations (the "Notes") pursuant to the authority set forth in an authorizing resolution; and

WHEREAS, certain capitalized terms used in these recitals are defined in Section 1.01 of this Program Resolution; and

WHEREAS, the Building Commission makes the following findings and determinations concerning the Notes:

(a) The Building Commission shall adopt one or more authorizing resolutions (each, an "Authorizing Resolution") as supplements to this Program Resolution, and thereby state each purpose of debt it authorizes to be financed pursuant to this Program Resolution;

(b) To provide security for the Registered Owner and the Beneficial Owners of Notes, at the same time the Building Commission authorizes the issuance and sale of Notes in an initial issuance, it will authorize the issuance and sale of other general obligations in an amount sufficient to fund such Notes;

(c) It is the further intent of the Building Commission that, prior to being so funded, each purpose of debt shall in effect be amortized in accordance with customary fiscal policy through the management of the amount of Notes outstanding under this Program Resolution;

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(d) In no event shall any purpose of debt continue to be financed pursuant to this Program Resolution for a period longer than ten years;

(e) Because this Program Resolution provides, for each purpose of debt, short-term financing not in excess of ten years that is expected to be funded through the issuance and sale of general obligation bonds, the Building Commission designates the obligations issued under this Program Resolution as "notes", and the Bond Issuance Act provides that a sale of notes may be public or private;

(f) each Standby Agreement, Remarketing Agreement and Market Agent Agreement, if any, constitutes an agreement and ancillary arrangement relating to the Notes within the meaning of Section 18.06(8)(a), Wisconsin Statutes, and the Bond Issuance Act permits the Building Commission to delegate to other persons the authority and responsibility to take actions necessary and appropriate to implement those agreements;

(g) it is appropriate and desirable to provide for the liquidity of Notes issued pursuant to this Program Resolution by the creation and maintenance of a note purchase fund or account within the Capital Improvement Fund of the State by means of which, upon the election of the State, Notes which are not remarketed by the Market Agent or Remarketing Agent, as applicable, on the scheduled date of purchase will be purchased by the State pursuant to an agreement by the State with the Tender Agent for the benefit of the holders of the Notes as provided herein, pending their subsequent remarketing or payment and discharge;

(h) said agreement by the State to purchase Notes will constitute a liquidity facility and an agreement or ancillary arrangement relating to the Notes within the meaning of Section 18.06(8)(a), Wisconsin Statutes, and will constitute a Standby Agreement within the meaning of this Program Resolution;

(i) the note purchase fund or account established within the Capital Improvement Fund constitutes a special account administered by the Department of Administration, and may be invested and used as provided in the Bond Issuance Act and this Program Resolution, including for the cash purchase of Notes pursuant to a Standby Agreement for which the State is the Liquidity Provider, including when the State is acting as Contractual Bidder in the Alternative Trading System Mode;

(j) the State may be the holder of Notes for which it has provided payment pursuant to such a Standby Agreement, in which case the Bond Issuance Act provides that the Notes shall be deemed to be outstanding in all respects;

(k) if any Notes are purchased by the State as Liquidity Provider pursuant to a Standby Agreement, a corresponding amount of outstanding Notes will not have to be paid unless and until such Notes are remarketed, therefore such obligation to provide for payment for purchase of Notes pursuant to the Standby Agreement shall be deemed to be the very same debt as (and not debt in addition to) such Notes;

(l) as an alternative to self-liquidity, the State may provide for the liquidity of Notes issued pursuant to this Program Resolution by a third-party Liquidity Provider pursuant to a Standby Agreement; and

(m) if any amount is outstanding on a Promissory Note issued to such a third-party Liquidity Provider pursuant to a Standby Agreement, a corresponding amount of Notes authorized for issuance will not be outstanding, and therefore any such Promissory Note shall be deemed to be the very same debt (and not debt in addition to) such Notes.

WHEREAS, this Program Resolution shall govern all Notes to which they shall be made applicable by the Capital Finance Director pursuant to the authority of an Authorizing Resolution (all such Notes, the "Notes"). The provisions of each Authorizing Resolution that are generally applicable to Notes issued under this Program Resolution shall be subject, in respect of the Notes, to the provisions hereof and of the specific terms applicable to an issue of Notes.

NOW, THEREFORE, BE IT RESOLVED by the State of Wisconsin Building Commission:

ARTICLE I

DEFINITIONS; INTERPRETATION

SECTION 1.01. Definitions. In addition to terms defined in Exhibit A or elsewhere in an Authorizing Resolution or in the applicable Market Agent Agreement or Standby Agreement, the following terms shall have the following meanings unless the context otherwise requires:

"Alternative Trading System" means the electronic bidding system, as further defined and described within Article V and Exhibit A.

"Alternative Trading System Mode" means the Rate Mode in which the Notes bear interest at the Clearing Market Rate determined by the Alternative Trading System.

"Authorized Denomination" means (i) during each Daily Rate Period or Weekly Rate Period, or in any case not specified, \$100,000 or any integral multiple of \$5,000 in excess of \$100,000, (ii) during each Term Rate Period, \$5,000 or any integral multiple thereof and (iii) during the Clearing Market Rate Mode, \$100,000 or any integral multiple thereof. Each reference to Notes includes portions thereof in Authorized Denominations.

"Authorized Officer" of the State means the Capital Finance Director or any other person at the time designated to act on behalf of the State by written certificate containing the specimen signature of such person and signed on behalf of the State by the Capital Finance Director or Secretary of Administration, and, when used with reference to the performance of any act, the discharge of any duty or the execution of any certificate or other document, any officer, employee or other person authorized to perform such act, discharge such duty or execute such certificate or other document.

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"Authorizing Resolution" means each Authorizing Resolution of the Building Commission authorizing the issuance of or relating to Notes, with all Exhibits, Schedules, Appendices and related proceedings, including the Notes, and all supplemental resolutions thereto.

"Beneficial Owner" means any Person which (a) has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Notes (including any Person holding Notes through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Note for federal income tax purposes.

"Bid Process Date" means, with respect to Notes bearing interest in the Alternative Trading System Mode, each Rate Determination Date.

"Book-Entry Form" or "Book-Entry System" means a form or system under which physical Note certificates in fully registered form are registered only in the name of the Securities Depository, with the physical certificates "immobilized" in the custody of the Securities Depository.

"Book-Entry Notes" means Notes held in Book-Entry Form.

"Business Day" means a day other than (i) a Saturday and Sunday or (ii) a day on which the New York Stock Exchange, the Federal Reserve Bank of New York, the Paying Agent, the Tender Agent, the Market Agent, the Remarketing Agent, the Liquidity Provider or banks and trust companies in New York, New York, are authorized or required to remain closed.

"Clearing Market Rate Notes" mean any Notes bearing interest in the Alternative Trading System Mode.

"Clearing Market Rate Period" means a period of days in seven day increments (for example, 7, 14, 21...266) not to exceed 266 days during which the Clearing Market Rate applies, as further defined and described in Article V and Exhibit A.

"Clearing Market Rate" means the interest rate determined and reset by the Alternative Trading System, as further defined and described within Article V and Exhibit A.

"Contractual Bidder" means, with respect to Notes bearing interest in the Alternative Trading System Mode, the Liquidity Provider in its role as a bidder on each Bid Process Date.

"Contractual Bidder Notes" has the meaning set forth in Exhibit A.

"Conversion" means, except as specified in Exhibit A for Notes in the Alternative Trading System Mode with respect to a Duration Conversion, a change in the Rate Mode of a Note. To "Convert" is the act of Conversion.

"Conversion Date" means, except as specified in Exhibit A for Notes in the Alternative Trading System Mode with respect to a Duration Conversion, the Business Day of a Conversion, which shall be an eligible Optional Redemption Date for the Rate Mode in effect.

"Conversion Notice" means a notice given pursuant to Section 3.03(c)(i).

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"Credit Facility" means a Standby Agreement that specifies no Liquidity Conditions and provides for the purchase of Notes in the event of the State's failure to pay interest or principal when due.

"Daily Rate" means the rate at which Notes bear interest during a Daily Rate Period, as established in accordance with Section 3.02(a).

"Daily Rate Mode" means a Rate Mode in which Notes bear interest at a Daily Rate.

"Daily Rate Period" means a period commencing on one Business Day and extending to, but not including, the next succeeding Business Day, during which Notes bear interest at the Daily Rate.

"Default Notice" means a notice given by a Liquidity Provider pursuant to a Standby Agreement to the effect that the Standby Agreement issued by such Liquidity Provider will terminate on the date specified in such notice, or any comparable notice.

"Direct Obligations" means non-callable direct obligations of the United States of America, non-callable and non-prepayable direct federal agency obligations the timely payment of principal of and interest on which are fully and unconditionally guaranteed by the United States of America, non-callable direct obligations of the United States of America which have been stripped by the United States Treasury itself, non-callable "CATS", non-callable "TIGRS" and the interest components of REFCORP bonds for which the underlying bond is non-callable (or non-callable before the due date of such interest component) for which separation of principal and interest is made by request to the Federal Reserve Bank of New York in book-entry form.

"Direct Participant" means a participant in the book-entry system of recording ownership interests in the Notes.

"Electronic Means" means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by a Fiduciary, or another method or system specified by a Fiduciary as available for use in connection with its services hereunder.

"Eligible Account" means an account that is maintained with either a federal or state-chartered depository institution or trust company that has an S&P Global Ratings short-term debt rating of at least 'A-2' (or, if no short-term debt rating, a long-term debt rating of 'BBB+') or the corporate trust department of a federal or state-chartered depository institution or trust company subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the U.S. Code of Federal Regulation Section 9.10(b), which, in either case, has corporate trust powers and is acting in its fiduciary capacity. In the event that an account required to be an "Eligible Account" no longer complies with the foregoing requirement, the State shall promptly (and, in any case, within not more than 30 calendar days) cause such account to be held by another financial institution such that the Eligible Account requirement will again be satisfied.

"Excluded Notes" means Purchased Notes and Notes held by, or for the account or benefit of, the State, including Self-Liquidity Purchased Notes.

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"Expiration Date" means the fixed date on which a Standby Agreement will expire, as such date may be extended from time to time; and includes the date of an early termination of a Standby Agreement caused by the State (excluding a Termination Date). In connection with a Self-Liquidity Standby Agreement, the Expiration Date will be the maturity date of the applicable Notes, unless otherwise specified.

"Favorable Opinion of Bond Counsel" means an opinion or opinions of nationally recognized bond counsel, to the effect that the action proposed to be taken is authorized or permitted by this Program Resolution and the applicable Authorizing Resolution and will not adversely affect the exclusion of interest on the Tax-Exempt Notes from gross income for purposes of federal income taxation.

"Fiduciary" means each Paying Agent or Tender Agent.

"Initial Period" means a period specified by the State, beginning on an Issue Date for a series of Notes or a Conversion Date. The day following an Initial Period shall be a Business Day and shall not be treated as a Conversion Date.

"Initial Rate" means each rate of interest to be paid in an Initial Period.

"Interest Payment Date" means, with respect to (a) any Daily Rate Period, any Weekly Rate Period, any Clearing Market Rate Period, or any case not specified, the first Business Day of each month; (b) any Term Rate Period, each day that is the first Business Day of the Maturity Month or the Opposite Month and the Business Day following the last day of the Rate Period; or (c) any Rate Period, as may be otherwise specified by the State for a series of Notes; and provided further that interest on Purchased Notes may be paid as otherwise specified in the Authorizing Resolution or the Standby Agreement. With respect to all Notes, interest shall be payable on each Mandatory Tender Date, Optional Tender Date, redemption date or maturity date.

"Interest Period" means each period from and including an Issue Date or Conversion Date for a series of Notes or an Interest Payment Date to but excluding the next Interest Payment Date.

"Interest Period Rate" means a weighted average rate of interest calculated by multiplying the Rate for each calendar day of an Interest Period by the number of calendar days such Rate is in effect and dividing the sum of the products by the number of calendar days in the Interest Period, rounded to five places to the right of the percentage decimal point (x.xxxxx%).

"Issue Date" means the date of issuance and delivery of a series of Notes.

"Liquidity Condition" means an event of immediate termination or suspension as specified in a Liquidity Facility, upon the occurrence of which the Liquidity Provider is not obligated to purchase Notes and, accordingly, such Notes are not subject to tender for purchase.

"Liquidity Enhanced Notes" means any Notes bearing interest in the Daily Rate Mode, Weekly Rate Mode, Alternative Trading System Mode or Term Rate Mode that are subject to a Liquidity Facility or a Credit Facility, and includes Self Liquidity Notes.

"Liquidity Facility" means a Standby Agreement that is not a Credit Facility.

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"Liquidity Provider" means any provider of a Standby Agreement then in effect, which may be a third-party provider or the State under a Self-Liquidity Standby Agreement.

"Mandatory Redemption Date" means, unless otherwise specified by the State, in each year so specified in the Notes, (a) for Notes in the Term Rate Mode, the first day of the Maturity Month, (b) for Notes in the Daily Rate Mode, the Weekly Rate Mode, or the Alternative Trading System Mode, or in any case not specified, the first Business Day in the Maturity Month (which will be an Interest Payment Date).

"Mandatory Tender Date" means any date on which a Note is subject to mandatory tender in accordance with Section 4.01(d) or Section 5.02.

"Market Agent" means any market agent for the Notes in the Alternative Trading System Mode designated by the State and serving in such capacity.

"Market Agent Agreement" means each Market Agent Agreement between the State and a Market Agent, as in effect from time to time.

"Maturity Month" means the calendar month designated by an Authorized Officer with respect to Notes in a Term Rate Mode.

"Maximum Rate" means the maximum interest rate specified by the Capital Finance Director for a series of Notes upon initial issuance of such Notes pursuant to Section 2.01(d) hereof or upon Conversion of such Notes pursuant to Section 2.02(b) hereof.

"Minimum Coverage Period" means 35 days for Notes in the Daily Rate Mode, the Weekly Rate Mode or the Alternative Trading System Mode; 5 days longer than the period between Interest Payment Dates in the Term Rate Mode; and in each case such longer period as may be required by the Rating Agencies.

"Noteholder" means any person who shall be the Registered Owner of any Notes.

"Opposite Month" means the calendar month six months after the Maturity Month.

"Optional Redemption Date" means, (1) for Notes in the Daily Rate Mode, the Alternative Trading System Mode, the Weekly Rate Mode, or in any case not specified, any Business Day, or as otherwise specified in the notice provided pursuant to Section 3.03(c)(i) and (2) for Notes in the Term Rate Mode, each Mandatory Tender Date.

"Optional Tender Date" means any Business Day during a Daily Rate Period or a Weekly Rate Period or any Rate Effective Date for any Clearing Market Rate Note.

"Paying Agent" means any paying agent for the Notes designated by the State.

"Person" means any individual, association, unincorporated organization, corporation, partnership, limited liability company, estate, joint venture, joint stock company, trust (including any beneficiary thereof), business trust, or government or any agency or political subdivision thereof, or any other entity, and includes permitted successors.

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"Purchase Account" means the account so designated in the Purchase and Remarketing Fund pursuant to Section 4.04.

"Purchase and Remarketing Fund" means each Purchase and Remarketing Fund established pursuant to Section 4.04.

"Purchase Date" means any date for optional tender for purchase or mandatory tender for purchase of Notes provided in this Program Resolution or, for Clearing Market Rate Notes, any other date on which such Notes are required to be purchased by the Contractual Bidder pursuant to Exhibit A.

"Purchase Price" means 100% of the principal amount of any Tendered Note plus (if not otherwise provided for) accrued and unpaid interest thereon to the Tender Date.

"Purchased Note" means any Note held by or for a Liquidity Provider or Qualified Purchaser pursuant to a Standby Agreement, including any Self-Liquidity Purchased Note. With respect to Notes bearing interest in the Alternative Trading System Mode, "Purchased Note" shall include Contractual Bidder Notes. References to Purchased Notes and actions taken with respect thereto in accordance with this Program Resolution shall include the interest of a Liquidity Provider or a Qualified Purchaser in Notes held by the Tender Agent on behalf of a Liquidity Provider or a Qualified Purchaser.

"Purchased Note Rate" means, with respect to (i) a Note in the Daily Rate Mode, Weekly Mode or Term Rate Mode purchased by a Liquidity Provider (other than the State) pursuant to the related Standby Agreement, or (ii) a Note in the Alternative Trading System Mode purchased by a Liquidity Provider (other than the State) upon a mandatory tender of such Note pursuant to the related Standby Agreement; the rate specified in such Standby Agreement.

"Qualified Purchaser" means a person in whose name a Purchased Note may, as provided in the applicable Standby Agreement, be registered or to whom a Purchased Note may be transferred by or upon the order of a Liquidity Provider without affecting the character of such Note as a Purchased Note.

"Rate" means each Initial Rate, Daily Rate, Weekly Rate, Term Rate, Purchased Note Rate, or Clearing Market Rate.

"Rate Determination Date" means, with respect to Notes bearing interest in the Alternative Trading System Mode, the Business Day, initially specified by the State, on which Orders (as defined in Exhibit A) are submitted and processed, and a new Clearing Market Rate is established.

"Rate Mode" means the Daily Rate Mode, Weekly Rate Mode, Term Rate Mode, or Alternative Trading System Mode.

"Rate Period" means each Initial Period, Daily Rate Period, Weekly Rate Period, Term Rate Period, or Clearing Market Rate Period.

"Rating Agency" means each nationally recognized statistical rating organization that has, at the request of the State, a short-term rating in effect for a series of Notes.

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"Rating Category" means one of the generic rating categories of any Rating Agency without regard to any refinement or gradation of such rating by a numerical modifier or otherwise.

"Rating Confirmation" means a written notice from each Rating Agency that its rating on the Notes will not be suspended, withdrawn, reduced or reduced in Rating Category solely as a result of action proposed to be taken under this Program Resolution or the Authorizing Resolution.

"Record Date" means, with respect to each Interest Payment Date, unless otherwise specified by the State, (i) for each Initial Period, Daily Rate Period, Weekly Rate Period or Clearing Market Rate Period, or in any case not specified, the close of business on the Business Day preceding such Interest Payment Date, (ii) during each Term Rate Period, the fifteenth day of the calendar month immediately preceding an Interest Payment Date (or the last Business Day of such preceding month if interest is payable on the fifteenth), and (iii) for payment of interest on Purchased Notes, the Interest Payment Date.

"Registered Owner" means the registered owner of any Note, as shown on the registration books of the State maintained by the Paying Agent.

"Remarketing Agent" means each remarketing agent for Notes in the Daily Rate Mode, Weekly Rate Mode or Term Rate Mode appointed by the State and serving in such capacity.

"Remarketing Agreement" means each Remarketing Agreement between the State and a Remarketing Agent, as in effect from time to time.

"Remarketing Proceeds Account" means the account so designated in the Purchase and Remarketing Fund pursuant to Section 4.04, which may consist of one or more accounts established for the deposit of remarketing proceeds from the remarketing of one or more series of the State's Notes into which such remarketing proceeds may be deposited prior to the withdrawal of such proceeds to pay the purchase price of Tendered Notes of that series.

"Reset Date" means the date on which the interest rate borne by a Note is to be determined in accordance with Section 3.02.

"Securities Depository" or "Depository" or "DTC" means The Depository Trust Company and its nominees, successors and assigns or any other securities depository selected by the State which agrees to follow the procedures required to be followed by such securities depository in connection with the Notes.

"Self-Liquidity Notes" means Notes for which the State is the Liquidity Provider pursuant to a Self-Liquidity Standby Agreement.

"Self-Liquidity Purchased Notes" means any Note held by or for the State as Liquidity Provider pursuant to a Self-Liquidity Standby Agreement.

"Self-Liquidity Standby Agreement" means a Standby Agreement to provide self-liquidity for Notes entered into by the State with the Tender Agent pursuant to the agreement of the State contained in Section 7.06 hereof.

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"Standby Agreement" means an agreement providing for the purchase of any Notes, as in effect from time to time, which may be either a Liquidity Facility or Credit Facility, and which may be a Self-Liquidity Standby Agreement or an agreement with a third-party provider.

"State" means the State of Wisconsin.

"State Account" means the account so designated in the Purchase and Remarketing Fund pursuant to Section 4.04.

"Tax Exempt Notes" means Notes that are offered for sale by the State with a representation that, for federal income tax purposes, interest on the Notes shall be excluded from gross income and is not an item of tax preference for purposes of the federal alternative minimum tax.

"Tender Agent" means any Tender Agent appointed by the State.

"Tender Date" means each Optional Tender Date or Mandatory Tender Date.

"Tender Notice" means the notice delivered by the Registered Owner of a Liquidity Enhanced Note subject to optional tender pursuant to Section 4.01 or Article V and Exhibit A.

"Tendered Note" means a Note mandatorily tendered or tendered at the option of the Registered Owner thereof for purchase in accordance with Section 4.01 or Section 5.02 and Exhibit A, including a Note deemed tendered, but not surrendered on the applicable Tender Date. With respect to Notes bearing interest in the Alternative Trading System Mode, "Tendered Note" includes a Contractual Bidder Note.

"Term Rate" means the rate at which Notes bear interest during a Term Rate Period, as established in accordance with Section 3.02(c).

"Term Rate Mode" means a Rate Mode in which Notes bear interest at a Term Rate.

"Term Rate Period" means a period commencing on a Conversion Date or a date immediately following a Term Rate Period and extending to a date (not beyond the next date on which such Note is subject to mandatory redemption) as determined by the State.

"Termination Date" means the date on which a Standby Agreement will terminate as set forth in a Default Notice delivered by or for the Liquidity Provider in accordance with the Standby Agreement.

"Weekly Rate" means the rate at which Notes bear interest during a Weekly Rate Period, as established in accordance with Section 3.02(b).

"Weekly Rate Mode" means a Rate Mode in which Notes bear interest at a Weekly Rate.

"Weekly Rate Period" means a period of 7 days commencing on an Issue Date, a Conversion Date or the date (Thursday unless otherwise specified by the State) following an Initial Period or a Weekly Rate Period.

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"Written Notice", "written notice" or "notice in writing" means notice in writing which may be delivered by hand or first class mail and includes Electronic Means.

SECTION 1.02. Interpretation. In this Exhibit, unless the context otherwise requires:

(a) the terms "hereby", "hereof", "hereto", "herein", "hereunder" and any similar terms, as used in this Program Resolution, refer to this Program Resolution as in effect from time to time, and the term "heretofore" shall mean before, and the term "hereafter" shall mean after, the date of this Program Resolution;

(b) words of the masculine gender mean and include correlative words of the feminine and neuter genders and words importing the singular number mean and include the plural number and vice versa;

(c) words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations and other legal entities, including public bodies, as well as natural persons;

(d) any headings preceding the texts of the several Articles, Sections and paragraphs of this Program Resolution shall be solely for convenience of reference and shall not constitute a part of this Program Resolution, nor shall they affect its meaning, construction or effect;

(e) all references to Section numbers or Article numbers which do not specify the document to which such Section numbers or Article numbers relate shall be deemed to refer to Section numbers or Article numbers, as the case may be, contained in this Program Resolution;

(f) the word "including" means "including without limitation";

(g) the word "or" is used in its inclusive sense;

(h) as used in this Program Resolution and in any certificate or other document made or delivered pursuant hereto, accounting terms not defined in this Program Resolution or in any such certificate or other document, shall have the respective meanings given to them under generally accepted accounting principles; to the extent that the definitions of accounting terms in this Program Resolution or in any such certificate or other document are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained in this Program Resolution or in any such certificate or other document shall control;

(i) in the event that any provision of this Program Resolution shall be held to be invalid or unenforceable in any circumstance, such determination shall not affect any other circumstances; any provisions of this Program Resolution that are declared invalid or unenforceable shall be deemed severable and shall not affect the validity or enforceability of the remainder, which shall be interpreted so as to reasonably effect the intent of the State; and any such invalid or unenforceable provisions shall be deemed replaced with valid and enforceable provisions that, to the extent possible, fulfill the purpose and intent hereof;

(j) this Program Resolution shall be governed by the domestic law of the State;
and

(k) whenever in this Program Resolution there is specified a time of day at or by which a certain action must be taken, such time shall be local time in New York City, except as otherwise specified in this Program Resolution. If the date for making any payment or the last day for the performance of any act or the exercise of any right, provided in this Program Resolution, shall not be a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Program Resolution, except as otherwise specified herein.

ARTICLE II

ISSUANCE, DELIVERY AND PAYMENT OF NOTES

SECTION 2.01. Form and Denominations.

(a) Each series of Notes shall be issued pursuant to an Authorizing Resolution. The Notes shall be issued or remarketed in Authorized Denominations in the form of fully registered Notes. Each reference to Notes or series of Notes includes portions thereof in Authorized Denominations.

(b) The Notes shall be in substantially the form attached hereto as Exhibit B, with such omissions, insertions, or variations as may be deemed necessary or desirable and authorized or permitted by this Program Resolution or any Authorizing Resolution.

(c) Any Authorizing Resolution adopted by the Building Commission shall also authorize the issuance and sale of other general obligations, including general obligation bonds, in an amount sufficient for the payment or redemption of such Notes (and thereby to fund such Notes).

(d) On or prior to the Issue Date of a series of Notes, the Capital Finance Director shall deliver to the Paying Agent, the Tender Agent, any Market Agent or Remarketing Agent, and any Liquidity Provider (other than the State) for such Notes, a certificate making the following determinations with respect to such series of Notes: (i) the principal amount of the series of Notes to be issued, which shall not exceed the amount authorized by the applicable Authorizing Resolution; (ii) the maturity date or dates; (iii) the Maximum Rate; (iv) the initial Rate Mode; (v) the series designation; (vi) whether any of the Notes will be term bonds, subject to sinking fund installments, and if so, the amounts of and the dates said installments are due; (vii) the Liquidity Provider, if any; (viii) the Paying Agent; (ix) the Tender Agent; (x) for Notes in the Alternative Trading System Mode, the Duration of the initial Clearing Market Rate Period, the Rate Determination Date, and the appointment of a Market Agent; (xi) for Notes in the Daily Rate Mode, the Weekly Rate Mode and the Term Rate Mode, the appointment of a Remarketing Agent; (xii) for the Notes in the Term Rate Mode, the Maturity Month, the Opposite Month, and the Term Rate Period; and (xiii) such other terms or conditions as may be necessary or desirable, consistent with this Program Resolution and the applicable Authorizing Resolution.

SECTION 2.02. Rate Modes; Maturity; Payment of Principal; Redemption; Transfer.

(a) The Notes shall be delivered in accordance with this Program Resolution and the applicable Authorizing Resolution. The Notes shall be issued in an initial Rate Mode as specified by the State and shall continue in such Rate Mode until maturity, redemption or until Converted in accordance with the terms of this Program Resolution.

(b) The Notes may be Converted, at the election of the State, upon satisfaction of the conditions herein. On or prior to the date of Conversion of a series of Notes, the Capital Finance Director shall deliver to the Paying Agent, the Tender Agent, any Market Agent or Remarketing Agent, and any Liquidity Provider (other than the State) for such Notes, a certificate making the following determinations with respect to such Notes to be effective upon such Conversion: (i) the Maximum Rate; (ii) the Rate Mode; (iii) the series designation, if different than the prior series designation; (iv) whether any of the Notes will be term bonds, subject to sinking fund installments, and if so, the amounts of and the dates said installments are due; (v) the Liquidity Provider, if any; (vi) the Paying Agent; (vii) the Tender Agent; (viii) for Notes in the Alternative Trading System Mode, the Duration of the initial Clearing Market Rate Period, the Rate Determination Date, and the appointment of a Market Agent; (ix) for Notes in the Daily Rate Mode, the Weekly Rate Mode and the Term Rate Mode, the appointment of a Remarketing Agent; (x) for the Notes in the Term Rate Mode, the Maturity Month, the Opposite Month; and the Term Rate Period; and (xi) such other terms or conditions as may be necessary or desirable, consistent with this Program Resolution and the applicable Authorizing Resolution.

(c) The Notes shall mature on the date or dates determined by the Capital Finance Director consistent with the Authorizing Resolution, provided that the maturity date shall not exceed ten years from their date of issuance.

(d) The principal of, and premium, if any, on any Notes, and the Purchase Price of any Tendered Notes, shall be payable in immediately available funds in lawful money of the United States of America. Payment of the principal of, and premium, if any, on any Notes when due, whether upon maturity, redemption, or otherwise, shall be payable (i) by check mailed to each Registered Owner of any of the Notes upon presentation and surrender of the Notes to be paid at the designated office of the Paying Agent; (ii) at the request of a Registered Owner, by wire transfer to such Registered Owner on the date on which principal is due, at the wire transfer address in the continental United States to which such Registered Owner has not later than the Record Date immediately preceding the date of payment directed the Paying Agent to wire such principal payment; provided that such wire transfer shall only be made upon presentation and surrender of such Notes at the designated office of the Paying Agent on the date on which principal is due; or (iii) as otherwise specified for a series of Notes by the Capital Finance Director in the certificate delivered pursuant to Section 2.01(d) or Section 2.02(b) hereof. Any payment of the Purchase Price of a Tendered Note shall be payable by check mailed to each Registered Owner of such Tendered Notes, upon presentation and surrender of such Tendered Note at the designated office of the Paying Agent, or as otherwise specified for a series of Notes by the Capital Finance Director in the certificate delivered pursuant to Section 2.01(d) or Section 2.02(b) hereof. Notwithstanding the foregoing, so long as the Notes are held by the Securities Depository, payments of principal on the Notes, or the Purchase Price of any Tendered Notes, shall be made in accordance with the requirements of the Securities Depository.

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(e) The Notes are subject to optional redemption (or purchase in lieu thereof if permitted by the Authorizing Resolution) in whole or from time to time in part, in Authorized Denominations, pursuant to their terms, and mandatory redemption, pursuant to their terms, without premium, on their respective Optional Redemption Dates and Mandatory Redemption Dates. Notice of any redemption shall be provided as set forth in the form of Note in Exhibit B, or as otherwise specified for a series of Notes by the Capital Finance Director in the certificate delivered pursuant to Section 2.01(d) or Section 2.02(b) hereof.

(f) The Notes are subject to Optional Tender and Mandatory Tender, pursuant to their terms, without premium, on their respective Optional Tender Dates and Mandatory Tender Dates.

(g) The Notes shall be transferable as set forth in the form of Note in Exhibit B, or as otherwise specified for a series of Notes by the Capital Finance Director in the certificate delivered pursuant to Section 2.01(d) or Section 2.02(b) hereof.

SECTION 2.03. Securities Depository.

(a) Ownership interests in the Notes shall be transferred pursuant to Book-Entry System unless the Book-Entry System is discontinued. If, for any reason, participation in the Securities Depository's Book-Entry System were to be discontinued and the Building Commission does not appoint a successor Securities Depository, then the State shall prepare, authenticate, and deliver at its expense fully registered certificated Notes in Authorized Denominations in the aggregate principal amount then outstanding to the Beneficial Owners of the Notes, as shown upon the records of the Securities Depository and the brokers and other organizations participating, directly or indirectly, in the Securities Depository's Book-Entry System. In addition, thirty (30) days' notice of such discontinuance shall be provided to any Market Agent, Remarketing Agent and Paying Agent.

(b) So long as the Notes are in a Book-Entry System and the Securities Depository is the Registered Owner of the Notes:

(i) Presentation of Liquidity Enhanced Notes to the Tender Agent at redemption or at maturity, or delivery of Liquidity Enhanced Notes to the Tender Agent in connection with a purchase of Tendered Notes, shall be deemed made to the Tender Agent when the right to exercise ownership rights in the Liquidity Enhanced Notes through the Securities Depository or a Direct Participant is transferred by the Securities Depository on its books to the account of the Tender Agent.

(ii) The Securities Depository may present notices, approvals, waivers, votes or other communications required or permitted to be made by Registered Owners on a fractionalized basis on behalf of some or all of those persons entitled to exercise ownership rights in the Notes through the Securities Depository or its Direct Participants.

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(iii) Notes or any portion thereof shall not be registered as transferred or be exchanged except:

(A) to any successor to the Securities Depository;

(B) to any new Securities Depository not objected to by the Paying Agent, the Market Agent, or the Remarketing Agent, upon the resignation of the then current Securities Depository from its functions or the termination by the State of the use of the Securities Depository; or

(C) to any persons who are the assigns of the Securities Depository, upon the resignation of the then current Securities Depository or the termination by the State of the use of the Securities Depository.

(iv) So long as the Book-Entry System is in effect with respect to the Liquidity Enhanced Notes, each remarketing thereof by the Remarketing Agent and all purchases and transfers of beneficial ownership interests therein by the Tender Agent shall be conducted in accordance with such Book-Entry System; and interest payable on any Interest Payment Date shall be paid by wire transfer to the Securities Depository at the wire transfer address therefor.

SECTION 2.04. General Obligations. The full faith, credit, and taxing power of the State are irrevocably pledged to the punctual payment of the principal of, premium, if any, and interest on the Notes. There has been irrevocably appropriated, through Section 20.866, Wisconsin Statutes, as a first charge upon all revenues of the State, a sum sufficient for the payment of the principal of, and interest on, the Notes as the same mature and become due. There has been also irrevocably appropriated, through Section 20.866, Wisconsin Statutes, as a first charge upon all revenues of the State, sums sufficient for the payment due, if any, under any Standby Agreement relating to the Notes, including the agreement of the State to provide liquidity for the Notes contained in Section 7.06 hereof.

ARTICLE III

INTEREST RATES ON NOTES

SECTION 3.01. Payment of Interest.

(a) **Time and Method of Payment.** Interest shall be payable in immediately available funds in lawful money of the United States of America (i) by check mailed to each Registered Owner of a Note on the Record Date immediately preceding such Interest Payment Date to the address thereof as it appears on the registry books of the State; (ii) at the request of a Registered Owner, by wire transfer to such Registered Owner at the wire transfer address in the continental United States to which such Registered Owner has not later than the Record Date immediately preceding such Interest Payment Date directed the Paying Agent to wire such interest payment; or (iii) on Purchased Notes by wire transfer to the Registered Owner of such Purchased Notes at the wire transfer address in the continental United States to which such Registered Owner has, not less than five days prior to the applicable Record Date, directed the Paying Agent to wire such interest payment. Notwithstanding the foregoing, so long as the Notes are held by the

Securities Depository, payments of interest on the Notes shall be made in accordance with the requirements of the Securities Depository. Interest payable on each Liquidity Enhanced Note, Clearing Market Rate Note or Purchased Note shall be the interest accrued and unpaid to and including the day preceding the Interest Payment Date.

(b) Method of Calculation. The Notes shall bear interest from and including their Issue Date or Conversion Date, to but excluding the date on which the Notes mature or are redeemed, computed (i) unless otherwise specified for a series of Notes by an Authorized Officer of the State in accordance with Section 2.01, on the basis of (x) a 365 or 366-day year, as appropriate, and actual days elapsed during each Initial Rate Period, Daily Rate Period, Clearing Market Rate Period or Weekly Rate Period, or (y) a 360-day year of twelve 30-day months during each Term Rate Period; and (ii) on Purchased Notes, as otherwise provided in the applicable Standby Agreement. Interest on Clearing Market Rate Notes shall be calculated pursuant to Article V and Exhibit A hereto.

SECTION 3.02. Determination of Rates. Each Note shall bear interest as described below (or in Article V hereof and Exhibit A hereto for Clearing Market Rate Notes). Interest shall be paid on each Interest Payment Date at the Interest Period Rate for the preceding Interest Period.

(a) Daily Rate. The Remarketing Agent for each Note in a Daily Rate Mode shall determine a Daily Rate for each Daily Rate Period no later than 10:00 a.m. on each Business Day. The Daily Rate for any day which is not a Business Day shall be the Daily Rate established on the immediately preceding Business Day.

The Daily Rate shall be determined by the Remarketing Agent to be the lowest rate of interest that, if borne by such Notes for such Daily Rate Period, in the judgment of the Remarketing Agent, having due regard for the prevailing financial market conditions for bonds or other securities, which are comparable as to federal income tax treatment, credit and maturity or tender dates with the federal income tax treatment, credit and maturity or tender dates of such Notes, would enable such Note to be sold on the day of the applicable Daily Rate Period at a price of par, plus accrued interest, if any.

The Remarketing Agent shall make the Daily Rate available to any Registered Owner, the Paying Agent, the Tender Agent, the State and the Liquidity Provider requesting such rate, and on the last Business Day of each calendar month, shall give notice to the Paying Agent, the Tender Agent, the State and the Liquidity Provider of the Daily Rates that were in effect for each day of such calendar month via Electronic Means.

If for any reason (i) the Daily Rate for a Daily Period is not established as aforesaid, (ii) no Remarketing Agent shall be serving hereunder for the Notes, maturity and Rate Mode, (iii) the Rate so established is held to be invalid or unenforceable with respect to a Daily Rate Period or (iv) pursuant to the Remarketing Agreement the Remarketing Agent is not then required to establish a Daily Rate, then the Daily Rate for such Daily Rate Period shall continue in effect for two weeks, and thereafter such Notes shall bear interest at the Maximum Rate until a Rate has been duly established by the Remarketing Agent.

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(b) Weekly Rate. The Remarketing Agent for each Note in a Weekly Rate Mode shall determine a Weekly Rate for each such Weekly Rate Period not later than 10:00 a.m. of the first day of each such Weekly Rate Period. The Weekly Rate shall be determined by the Remarketing Agent to be the lowest rate of interest that, if borne by such Notes for such Weekly Rate Period, in the judgment of the Remarketing Agent, having due regard for the prevailing financial market conditions for bonds or other securities which are comparable as to federal income tax treatment, credit and maturity or tender dates with the federal income tax treatment, credit and maturity or tender dates of such Notes, would enable such Note to be sold on the first day of the applicable Weekly Rate Period at a price of par, plus accrued interest, if any.

On the last Business Day of each calendar month, the Remarketing Agent shall give notice to the Paying Agent, the Tender Agent, the State and the Liquidity Provider, of the interest rates that were in effect for each day of each Weekly Rate Period of such calendar month via Electronic Means.

If for any reason (i) the Weekly Rate for a Weekly Rate Period is not established as aforesaid, (ii) no Remarketing Agent shall be serving hereunder for such series of the Notes, (iii) the Rate so established is held to be invalid or unenforceable with respect to a Weekly Rate Period or (iv) pursuant to the Remarketing Agreement the Remarketing Agent is not then required to establish a Weekly Rate, then the Weekly Rate for such Weekly Rate Period shall continue in effect for two weeks, and thereafter, such Notes shall bear interest at the Maximum Rate until a Rate has been duly established by the Remarketing Agent.

(c) Term Rate. No less than 20 Business Days prior to the end of each Term Rate Period for a Note, the State shall deliver to the Paying Agent, Tender Agent and the Remarketing Agent for such Note written notice of the State's determination of the next succeeding Term Rate Period, which Term Rate Period shall end on the day preceding a Business Day, which Business Day shall be prior to the maturity date of such Note; or if the State fails to specify the next succeeding Term Rate Period, such Term Rate Period shall be the same period as the immediately preceding Term Rate Period but shall end on the day preceding a Business Day prior to the maturity date of such Note.

The Remarketing Agent shall use its best efforts to determine the Term Rate not later than two Business Days prior to the first day of a Term Rate Period. The interest rate applicable to a Note in the Term Rate Mode shall be the lowest rate that, in the judgment of the Remarketing Agent having due regard for the prevailing financial market conditions for bonds or other securities which are comparable as to federal income tax treatment, credit and maturity or tender dates with the federal income tax treatment, credit and maturity or tender dates of such Notes, would enable such Note to be sold on the first day of the applicable Term Rate Period at a price of par, plus accrued interest, if any. If the Remarketing Agent is unable to remarket all of the Notes in the Term Rate Mode at the interest rate determined by the Remarketing Agent pursuant to the preceding two sentences, the Remarketing Agent may at any time prior to the first day of a Term Rate Period increase the interest rate to the lowest rate of interest that, in the judgment of the Remarketing Agent having due regard for the prevailing financial market conditions for bonds or other securities which are comparable as to federal income tax treatment, credit and maturity or tender dates with the federal income tax treatment, credit and maturity or tender dates of such Notes, would enable such Notes to be sold on such first day of a Term Rate Period at a price of

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par, plus accrued interest, if any. The Remarketing Agent shall give written notice of the increased interest rate concurrently to the Paying Agent, the Liquidity Provider and the State. The Paying Agent shall notify by mail the State, the Liquidity Provider and each Registered Owner of the Notes of any such adjustment in the interest rate.

In the event of a change in duration of the Term Rate Period, the interest rate will not be reset unless on or before the Reset Date the State receives a Favorable Opinion of Bond Counsel.

If for any reason, the interest rate for a Note in the Term Rate Mode is not or cannot be determined by the Remarketing Agent for such Note in the manner specified above, the interest rate on such Note will be equal to the Thomson Municipal Market Data AAA Curve for Tax-Exempt Notes or, if necessary, the yield determined by a generally accepted comparable successor index designated by the State on bonds with the same federal income tax treatment and long-term ratings that mature on a date that is as nearly as practical the same date as the date on which the new Term Rate Period for such Note will end. If such index or successor is no longer published, the interest rate then in effect shall continue in effect on such Note.

(d) Purchased Note Rate. Subject to Article VII with respect to Self-Liquidity Notes, Purchased Notes (other than Contractual Bidder Notes) will bear interest at the Purchased Note Rate and as follows:

(i) Unless otherwise specified in the Standby Agreement, if on any date the Purchased Note Rate would, if not limited, exceed the Maximum Rate, then each Purchased Note shall bear interest at the Maximum Rate applicable thereto, and if thereafter the Purchased Note Rate is less than such Maximum Rate, each Purchased Note shall, to the extent permitted by law, continue to bear interest at the Maximum Rate until such time as the total interest paid and accrued in respect to said Purchased Note is equal to the total interest that the Registered Owner thereof would have received (together with, to the extent permitted by law, interest, at the rate set forth in the Standby Agreement, on any amounts the payment of which was deferred by reason of such limitation) if such Purchased Notes had borne interest without regard to such limitation.

(ii) To the extent required by the applicable Standby Agreement, upon the delivery of a Purchased Note, or the transfer of ownership interests therein if such Purchased Note is a Book-Entry Bond, pursuant to Section 4.03(b), the State shall (to the extent not already obtained) obtain CUSIP numbers reserved for assignment solely to Purchased Notes and the Tender Agent shall arrange for such Purchased Note, or ownership interests therein, to be assigned a CUSIP number identifying such Purchased Note as bearing interest at the Purchased Note Rate from the date of purchase thereof. The CUSIP number so assigned to such Purchased Note shall remain in effect so long as such Note is a Purchased Note and until the purchase price thereof and interest accrued thereon shall have been paid to the Registered Owner of such Purchased Note, whereupon such Note shall be assigned a CUSIP number not specifically reserved for Purchased Notes, identifying such Note as bearing interest from the date of such assignment, as provided hereunder for Notes of such series and maturity which are not Purchased Notes.

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(iii) Each Purchased Note shall bear interest for each day it is a Purchased Note, (A) on the principal thereof at the Purchased Note Rate for such day, (B) on any interest that has accrued on such Note to but excluding the date of purchase of such Note by the Liquidity Provider to the extent that such accrued interest was included in the Purchase Price for such Note, if such interest was not due on the date of purchase by the Liquidity Provider pursuant to other provisions of such Note or the Standby Agreement, at the Purchased Note Rate for each day from and including the date of Liquidity Provider purchase to but excluding the date on which such interest otherwise becomes due pursuant to other provisions of such Note or the Standby Agreement ("regular due date"), and (C) if required in the applicable Standby Agreement, on any overdue interest on such Note, at the rate specified in such Standby Agreement.

(iv) All interest on a Purchased Note shall be payable on the first Business Day of each calendar month, on the date that such Purchased Note ceases to be a Purchased Note, on each date specified in the applicable Standby Agreement, on the date of redemption or maturity, and after maturity on demand. The portion of Purchase Price, if any, constituting accrued interest on Purchased Notes shall be repaid on the first Interest Payment Date following the date such Notes are purchased.

(e) Limitations on Rates and Rate Periods. No Note shall bear interest at a rate exceeding the Maximum Rate. No Rate Period with respect to Liquidity Enhanced Notes shall extend beyond the Expiration Date of the Standby Agreement then in effect, if any (or if such day is not a Business Day, the immediately preceding Business Day).

(f) No Liability. In determining the Rate, neither the State, the Market Agent, nor the Remarketing Agent shall have any liability to the Paying Agent, the Tender Agent, any Liquidity Provider or any Noteholder, except for its respective willful misconduct or gross negligence.

SECTION 3.03. Determination of Rate Mode. Each series of the Notes are delivered in an initial Rate Mode as determined by the Capital Finance Director pursuant to Section 2.02(a), and shall continue in such Rate Mode until redemption, maturity or until Converted in accordance with this Section 3.03.

(a) Conversion of Rate Modes.

(i) No Conversion of a Rate Mode shall occur pursuant to this paragraph (a) unless:

(A) upon Conversion to the Daily Rate Mode, Weekly Rate Mode, Alternative Trading System Mode or Term Rate Mode, a Standby Agreement shall be in effect (provided, however, with respect to a Conversion to Term Rate Mode, it need only be in effect to the extent required by the State), which shall provide for coverage of interest for at least the Minimum Coverage Period; and any conditions to the Conversion to the new Rate Mode specified in the Standby Agreement shall have been satisfied;

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(B) on or prior to 10:00 a.m., on the Conversion Date, the State shall deliver to the affected Liquidity Provider, the affected Remarketing Agent, the Tender Agent, the Paying Agent and, if the proposed Conversion is to or from the Alternative Trading System Mode, the Market Agent, a Favorable Opinion of Bond Counsel with respect to such proposed Conversion;

(C) if the Conversion is to the Alternative Trading System Mode, on or prior to the Conversion Date the Market Agent has been appointed;

(D) if the Conversion is from the Alternative Trading System Mode to the Daily Rate Mode, Weekly Rate Mode, or Term Rate Mode, (1) the Remarketing Agent has been appointed, and (2) the Conversion is with respect to all Notes of a particular series then outstanding; and

(E) such Conversion is not inconsistent with any action taken by the State under Section 3.02(e).

(ii) In the event that (A) the requirements of this paragraph (a) have not been met on a scheduled Conversion Date or (B) on the Business Day preceding a scheduled Conversion Date, the Remarketing Agent notifies the Tender Agent, the State and the affected Liquidity Provider that any affected Note subject to remarketing cannot be remarketed or (C) prior to 10:00 a.m. on the Business Day preceding a Conversion Date, the State notifies the affected Remarketing Agent or Market Agent, as applicable, the affected Liquidity Provider and the Tender Agent that it does not want the affected Notes to be converted to a new Rate Mode, then notice shall be given substantially in the form of Appendix A and the succeeding Rate Mode shall be (y) the Rate Mode previously in effect or (z) at the option of the State, exercised by filing a certificate of Authorized Officer with the Tender Agent, the affected Remarketing Agent and the affected Liquidity Provider with a Favorable Opinion of Bond Counsel, any other Rate Mode selected by the State to which such Notes are duly converted.

(b) Additional Provisions Regarding Conversion to Term Rate Mode.

(i) No Note shall be converted to the Term Rate Mode unless:

(A) the Conversion Date is (1) at least 15 days after receipt by the Paying Agent and the Tender Agent of the Conversion Notice (or such shorter period as may be agreed to by the Tender Agent and the Securities Depository) and (2) at least three days after the Tender Agent has mailed the notice referred to in paragraph (c) (iii) of this Section 3.03; and

(B) at least three days prior to the proposed Conversion Date, the Tender Agent has received a certificate of an Authorized Officer of the State stating that a written agreement has been entered into by the State and a financially responsible party providing for the purchase by such party as an underwriter or remarketing agent for resale to the public (or as an investor for the party's own account) of the Notes to be converted on the Conversion Date at a price equal to the principal amount thereof (or such other price as the State may determine if the

sale of such Notes at such other price would not prevent the Favorable Opinion of Bond Counsel required by paragraph (a)(i)(B) above from being delivered upon such sale), which written agreement (y) may be subject to reasonable terms and conditions which, in the judgment of the State, reflect current market standards and (z) must include a provision requiring payment of the purchase price for the Notes to be Converted to be made in immediately available funds.

(c) Notice Requirements.

(i) Conversion Notice. Not less than 3 days prior to the date notice is required to be provided pursuant to 3.03(c)(iii) below, the State shall deliver to each affected Remarketing Agent, the Depository, the affected Liquidity Provider, the affected Market Agent, the Paying Agent, and the Tender Agent, as applicable, a written notice, which notice shall be deemed received upon telephone confirmation of receipt thereof by the affected Remarketing Agent or Marketing Agent, as applicable, and the Tender Agent, specifying (A) the Notes to be Converted, (B) the Conversion Date, (C) the Rate Mode that will be effective upon such Conversion, and (D) if applicable, (x) the Optional Redemption Dates, (y) the Term Rate Period or (z) the length of the Initial Period, the first Bid Process Date, the first Interest Payment Date and the initial Clearing Market Rate Period.

(ii) Selection of Notes to be Converted. Any Conversion must be of all Notes of a particular series outstanding. If less than all of the Notes of a series then subject to a particular Rate Mode are to be Converted to a new Rate Mode, the State shall cause all Notes of such series to be tendered for Conversion and shall divide such series into two subseries, one of which will be Converted and the other of which will be remarketed in the prior Rate Mode. Prior to such a Conversion, the State shall obtain Rating Confirmation (except for Conversions to a Rate Mode in which the Minimum Coverage Period is not greater than the number of days of interest coverage provided by the Standby Agreement in effect for such Notes both immediately prior to and upon such Conversion Date) and the particular Notes which are to be Converted to a new Rate Mode shall be selected by the Tender Agent (or, if the State so elects, the State) in Authorized Denominations.

(iii) Notice to Noteholders. As soon as practicable after receipt of a Conversion Notice, but in any event not more than three calendar days after the date such Conversion Notice is received and at least 10 calendar days prior to the Conversion Date specified in such Conversion Notice, the Tender Agent shall give notice by first-class mail to the Registered Owners of the Notes to be Converted, which notice shall state in substance:

(A) the Conversion Date;

(B) that the Rate Mode shall not be Converted unless the State receives on the Conversion Date a Favorable Opinion of Bond Counsel;

(C) the name and address of the principal corporate trust offices of the Paying Agent and Tender Agent;

(D) that the Notes to be Converted shall be subject to mandatory tender for purchase on the Conversion Date pursuant to Section 4.01(d) hereof at the Purchase Price; and

(E) that upon the Conversion, if and to the extent that there shall be on deposit with the Tender Agent on the Conversion Date an amount sufficient to pay the Purchase Price of the Notes so Converted, such Notes not delivered to the Tender Agent on the Conversion Date shall be deemed to have been properly tendered for purchase and shall cease to constitute or represent a right on behalf of the Registered Owner thereof to the payment of principal of or interest thereon and shall represent and constitute only the right to payment of the Purchase Price on deposit with the Tender Agent, without interest accruing thereon from and after the Conversion Date.

Failure to mail the notice described in this clause (iii), or any defect therein, shall not affect the validity of any Rate, the change in the Rate Mode, the mandatory tender of Notes, or extend the period for tendering any of the Notes for purchase, and the Tender Agent shall not be liable to any Noteholder by reason of its failure to mail such notice or any defect therein.

(iv) Additional Notice Parties. Each notice required by paragraph (a), (b) or (c) of this Section shall also be given to the related Liquidity Provider and each Rating Agency; but the giving of any such notice to such persons shall not be a condition precedent to the Conversion of the Notes to a new Rate Mode, to the continuation of any Rate Mode pursuant to this Section 3.03 or to the rescission of a Conversion Notice, and failure to give any such notice to such persons shall not affect the validity of the proceedings for such Conversion, continuation or rescission.

ARTICLE IV

TENDER AND PURCHASE OF NOTES

SECTION 4.01. Tender of Notes for Purchase. Liquidity Enhanced Notes shall be tendered for purchase in accordance with this Section 4.01, except for Notes bearing interest in the Alternative Trading System Mode, which shall be tendered for purchase in accordance with Article V and Exhibit A hereof.

(a) Optional Tender of Book-Entry Notes. If a series of Notes is supported by a Credit Facility, or by a Liquidity Facility and no Liquidity Condition is in effect, for so long as a Note bears interest in a Daily Rate Mode or a Weekly Rate Mode and DTC is the Depository therefor, a Direct Participant, acting on behalf of a Beneficial Owner, shall have the right to tender all or any portion, in an Authorized Denomination, of the principal amount of such Beneficial Owner's interest in such Note for purchase on any Optional Tender Date, by the giving or delivering to the Tender Agent with a copy to the affected Remarketing Agent at their respective principal offices a Tender Notice which states (i) the aggregate principal amount of each Note to be purchased and (ii) that such principal amount shall be purchased on such Optional Tender Date pursuant to the Authorizing Resolution.

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Such Tender Notice shall be delivered, in the case of Notes bearing interest (i) at a Daily Rate, not later than 11:00 a.m. on the Optional Tender Date, (ii) reserved, and (iii) at a Weekly Rate, not later than 5:00 p.m., on a Business Day at least 7 days prior to the Optional Tender Date.

Any Tender Notice given or delivered in accordance with this paragraph (a) shall be irrevocable and shall be binding on the Direct Participant, the Beneficial Owner on whose behalf such notice was given and any transferee of such Beneficial Owner and the principal amount of the Notes for which a Tender Notice has been given or delivered shall be deemed tendered on the Optional Tender Date without presentation or surrender of such Notes to the Tender Agent. If there shall be on deposit with the Tender Agent on the Optional Tender Date an amount sufficient to pay the Purchase Price of the aggregate principal amount of Notes to be tendered on such Optional Tender Date pursuant to a Tender Notice given pursuant to this paragraph (a), ownership of such aggregate principal amount of Notes shall be recorded in the records of DTC as transferred to the order of the Remarketing Agent.

(b) Optional Tender of Other Notes. If a series of Notes is supported by a Credit Facility, or by a Liquidity Facility and no Liquidity Condition is in effect, for so long as a Note bears interest in a Daily Rate Mode or Weekly Rate Mode and DTC is not the Depository therefor, the Registered Owners of the Notes shall have the right to tender any Note to the Tender Agent for purchase on any Optional Tender Date, but only upon:

(i) giving or delivering to the Remarketing Agent and the Tender Agent at their respective principal offices, not later than (A) 11:00 a.m. on the Optional Tender Date in a Daily Rate Mode, (B) reserved or (C) 5:00 p.m., on a Business Day at least 7 days prior to the Optional Tender Date in a Weekly Rate Mode, an irrevocable telephonic Tender Notice subsequently confirmed in writing (substantially in the form attached hereto as Appendix B) the same day which Tender Notice states the aggregate principal amount in an Authorized Denomination of each Note to be purchased and that such Note shall be purchased on such Optional Tender Date; and

(ii) delivery of such Note (with an appropriate instrument of transfer duly executed in blank) to the Tender Agent at its principal office at or prior to 1:00 p.m. on such Optional Tender Date; which Note shall conform to the aforesaid notice.

Any Tender Notice given or delivered in accordance with this paragraph (b) shall be irrevocable and shall be binding on the Noteholder giving such Tender Notice and on any transferee of such Noteholder.

(c) Additional Notice. The Remarketing Agent shall give the Liquidity Provider and the Tender Agent prompt notice by telephone or Electronic Means of the receipt of any Tender Notice in accordance with paragraphs (a) and (b) of this Section; and while the Notes are bearing interest in the Weekly Rate Mode, the Tender Agent shall use its best efforts to provide the Liquidity Provider with prompt notice by telephone (i) of the receipt of any Tender Notice with respect to Tendered Notes, and (ii) of the principal amount of Tendered Notes for which the Tender Agent is aware that a remarketing has not been arranged by 4:00 p.m. on the day prior to the date the Tender Agent is required to take such actions as are necessary under the related Standby Agreement to obtain the full Purchase Price of all Tendered Notes; but the failure of the Tender

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Agent to provide such notification to the Liquidity Provider shall not affect the obligation of the Liquidity Provider to honor any properly presented request by the Tender Agent for the payment of the Purchase Price of Tendered Notes pursuant to Section 4.02 hereof.

(d) Mandatory Tenders. If a series of Notes is supported by a Credit Facility, or by a Liquidity Facility and no Liquidity Condition is in effect, or pursuant to clause (vi) below, Notes of each series are subject to mandatory tender and purchase, as applicable, at the Purchase Price on the following dates:

- (i) on each Conversion Date;
- (ii) on the Business Day following each Rate Period for a series of Notes in the Term Rate Mode;
- (iii) on a Business Day specified by the Tender Agent, at the direction of the State, which shall be not less than one Business Day prior to the substitution of a Standby Agreement (including assignments) or the Expiration Date of any Standby Agreement (which Standby Agreement will be drawn upon to pay the Purchase Price of unremarketed Tendered Notes), unless a substitution is occurring and Rating Confirmation has been received from each Rating Agency;
- (iv) on a Business Day specified by the Tender Agent, at the direction of the State, but in any event not less than one Business Day prior to the Termination Date of a Standby Agreement relating to the series of Notes specified in the Default Notice delivered in accordance with the Standby Agreement;
- (v) if a Credit Facility is in effect for a series of Notes, upon any failure by the State to provide funds to the Paying Agent for the payment of principal or interest by 11:00 a.m. on the maturity or mandatory redemption date or Interest Payment Date for such Notes, in which event the Paying Agent shall notify the Tender Agent by 11:15 a.m. and the Tender Agent, shall cause (A) a draw to be made upon each Liquidity Provider pursuant to each Credit Facility prior to 11:30 a.m. for the immediate purchase of the Notes of such series and (B) notice of mandatory tender to be given to each Registered Owner of such Notes, substantially in the form attached hereto as Appendix C, effective on the same day or (without prejudice to the obligatory character of clause (A) above), if funds are not available therefor until the next Business Day pursuant to the Credit Facility because of late delivery of the draw notice, then on such next Business Day; and
- (vi) on any Optional Redemption Date, at the State's option, upon 10 days' Written Notice to Registered Owners, subject to the State's providing a source of payment therefor in accordance with the Authorizing Resolution. If notice of mandatory tender has been given under this clause (vi) and funds prove insufficient, Section 3.03(a) (ii) shall apply, as if a Conversion had been proposed.

Effective upon any Mandatory Tender Date, the State may elect that (x) one or more of the sinking fund installments of any Tendered Note that is a term bond may be serialized, or (y) two or more serial bonds may be aggregated to a term bond maturing on the latest date on which any such serial bond matures, with the date on which each such serial bond matured to be a date on

which a sinking fund installment shall be due and payable in the amount of the serial bond. The principal amount of each serial bond shall be in an Authorized Denomination. The State shall obtain a Favorable Opinion of Bond Counsel by the effective date of either such election.

(e) Notices of Mandatory Tenders. Whenever Notes are to be tendered for purchase upon Conversion, the Tender Agent shall give the notices required by Section 3.03(c)(iii). Whenever Notes are to be tendered for purchase in accordance with Section 4.01(d)(iii) or (iv), the Tender Agent shall, not less than five calendar days prior to the Expiration Date or Termination Date, give notice (substantially in the form attached hereto as Appendix C) by first-class or electronic mail to the Registered Owners (or, if the Registered Owner is a Securities Depository, in such manner as is required by the Securities Depository) of the affected Notes that such Notes are subject to mandatory tender in accordance with Section 4.01(d).

(f) Tendered and Deemed Tendered Notes. If a Noteholder fails to deliver to the Tender Agent, on or before the applicable Tender Date, all or any portion of a Note subject to mandatory tender for purchase or any Note, other than a Book-Entry Bond, for which an election to tender has been duly made, such Note shall be deemed to have been properly tendered to the Tender Agent. To the extent that there shall be on deposit with the Tender Agent on the purchase date thereof an amount sufficient to pay the Purchase Price of the Tendered Notes, such Tendered Notes shall cease to constitute or represent a right to payment of principal or interest thereon and shall constitute and represent only the right to the payment of the Purchase Price payable on such date. The foregoing shall not limit the right of any person who on a Record Date is the Registered Owner of a Note to receipt of interest, if any, due thereon on the date such Note is required to be purchased.

(g) Purchase of Tendered Notes. On each Tender Date the Tendered Notes shall be purchased by the Tender Agent at the applicable Purchase Price, which shall be paid by 3:00 p.m., on the Tender Date. The Purchase Price for the Tendered Notes shall be paid by the Tender Agent from amounts available in the Purchase and Remarketing Fund as provided in Section 4.04 hereof or otherwise made available to the Tender Agent to purchase Tendered Notes. The Purchase Price for Tendered Notes on a Tender Date occurring during a period in which the Remarketing Agent does not remarket Notes pursuant to Section 4.02(c) hereof shall be paid from the proceeds of a draw on the Standby Agreement. Tendered Notes so purchased shall be delivered as provided in Section 4.03.

(h) Tender Agent as Conduit. In purchasing Notes hereunder, the Tender Agent shall be acting as a conduit and shall not be purchasing Notes for the State's (other than with respect to any Self-Liquidity Purchased Notes) or its own account and in the absence of written notice from the Liquidity Provider shall be entitled to assume that any Note tendered to it, or deemed tendered to it, for purchase is entitled to be so purchased.

(i) Tendered Notes Held in Trust. The Tender Agent shall accept delivery of all Notes surrendered to it in accordance herewith, and hold such Notes in trust for the benefit of the respective Registered Owners that shall have so surrendered such Notes, until the Purchase Price of such Notes shall have been delivered to or for the account of or to the order of such Registered Owners or otherwise held by the Tender Agent hereunder.

SECTION 4.02. Remarketing. Tendered Notes other than Tendered Notes that are Clearing Market Rate Notes shall be remarketed in accordance with this Section 4.02.

(a) Duty to Remarket. Except as otherwise provided in Section 3.03(a) or this Section 4.02, upon receipt of any notice given pursuant to Section 3.03(c) or Section 4.01 that any Notes will be or are required to be tendered for purchase in accordance with Section 4.01, the Remarketing Agent for a Note shall use its best efforts to remarket such Tendered Note on its Tender Date at a price equal to the Purchase Price. By 11:30 a.m., on each Tender Date, the Remarketing Agent shall give notice by Electronic Means to the Liquidity Provider, the Paying Agent, the Tender Agent and the State of the principal amount of Tendered Notes for which it has arranged a remarketing (and such other particulars with respect thereto as the State or the Remarketing Agent deems necessary), along with the principal amount of Tendered Notes, if any, for which it has not arranged a remarketing, and shall transfer to the Tender Agent the proceeds of the remarketing of the Tendered Notes. By (x) 11:45 a.m., on each Tender Date, and (y) 3:30 p.m., on the Business Day prior to the Conversion Date, the Tender Agent shall notify the State and the Liquidity Provider of the amount required to be paid for the Purchase Price of the related Notes to be tendered; but the failure to give such notice shall not affect the right of the Tender Agent to obtain money under the related Standby Agreement. By 12:00 noon, on each Tender Date, the Tender Agent shall take such actions as may be required under a Standby Agreement to obtain thereunder the full Purchase Price of all Tendered Notes to which such Standby Agreement relates (not including Excluded Notes), less the proceeds of the remarketing of such Tendered Notes theretofore transferred to the Tender Agent by the Remarketing Agent. The Tender Agent shall notify the State of the amounts so obtained.

(b) Deposit of Remarketing Proceeds. Any money received by the Tender Agent as proceeds of the sale of the Tendered Notes pursuant to Section 4.02(a) hereof that have been transferred to the Tender Agent shall be deposited and held by the Tender Agent in the Remarketing Proceeds Account. Additional amounts, if any, received by the Tender Agent from the State or a Liquidity Provider shall be deposited and held by the Tender Agent as provided in Section 4.04.

(c) Limitation on Remarketings. The Remarketing Agent shall not, during any period during which a Standby Agreement is required to be in effect in accordance with Section 7.01, remarket to the State or the applicable Liquidity Provider, Tendered Notes to which such Standby Agreement relates; nor shall it remarket Liquidity Enhanced Notes (i) if upon such remarketing the amount available to be drawn under the Standby Agreement for the payment of the Purchase Price of the outstanding Notes to which such Standby Agreement relates is less than the amount determined in accordance with Section 7.01, (ii) if the Standby Agreement related to such Tendered Notes then in effect will expire or terminate within 10 days after the Tender Date of the Tendered Notes, unless (x) such Standby Agreement has been extended, (y) another Standby Agreement shall have been delivered to the Tender Agent in accordance with Section 7.01 or (z) each prospective Registered Owner has been advised of the pending mandatory tender, or (iii) if the Liquidity Provider has delivered a notice in accordance with the applicable Standby Agreement that Tendered Notes are not to be remarketed and such notice remains in effect.

SECTION 4.03. Delivery of Purchased Notes. Notes of the aggregate principal amount (in Authorized Denominations) purchased pursuant to Section 4.01 shall be delivered as follows:

(a) Notes purchased as described in Section 4.04(c) *First* shall be authenticated and delivered by the Tender Agent to the purchasers thereof or, in the case of Book-Entry Notes, recorded in the records of DTC as a transfer of ownership of such principal amount to the accounts of the Direct Participants purchasing such aggregate principal amount. Notes, portions of which shall have been so purchased, shall be registered with respect to principal amounts thereof so purchased and not so purchased as provided in clause (b) or (c) below;

(b) Purchased Notes purchased as described in Section 4.04(c) *Second* shall be registered for transfer to the Liquidity Provider or, at the direction of the Liquidity Provider, to a Qualified Purchaser, or, in the case of Book-Entry Notes, recorded in the records of DTC as a transfer of ownership of such principal amount to the account of the Liquidity Provider or, at the direction of the Liquidity Provider, to a Qualified Purchaser. Upon such registration of transfer in the case of Purchased Notes that are not Book-Entry Notes, the Notes issued in respect thereof shall be (i) delivered to and held by the Tender Agent on behalf of the Liquidity Provider or (ii) if requested by the Liquidity Provider, delivered to and held by the Liquidity Provider, a Qualified Purchaser or a designee thereof. The Tender Agent shall not deliver a Purchased Note to the purchaser thereof upon a remarketing, unless the Liquidity Provider has released such Purchased Note for such purpose and notified the Tender Agent that the amount available to be paid under any Standby Agreement then in effect shall have been reinstated to the extent required by this Program Resolution; and

(c) Notes purchased as described in Section 4.04(c) *Third* shall be cancelled or, if approved by a Favorable Opinion of Bond Counsel, authenticated, registered for transfer to or upon the order of the State or its agent and delivered to or upon the order of the State, or, in the case of Book-Entry Notes, recorded in the records of DTC as a transfer of ownership of such principal amount to the Direct Participant acting on behalf of the State.

SECTION 4.04. Purchase and Remarketing Fund.

(a) The Purchase and Remarketing Fund shall be established with the Tender Agent as an Eligible Account. The following accounts shall be established within the Purchase and Remarketing Fund: (i) the Purchase Account, (ii) the Remarketing Proceeds Account and (iii) the State Account. The Tender Agent shall establish in each of the Purchase Account and the Remarketing Proceeds Account separate subaccounts for the Notes of like series and Rate Mode. Amounts in each subaccount in the Purchase Account and the Remarketing Proceeds Account shall be held separate and apart from and not be commingled with any other money. The money in such accounts within the Purchase and Remarketing Fund shall be held uninvested and without liability for interest thereon, for the benefit of the former owners of such Notes, who shall thereafter be restricted to such money in the subaccounts relating to such Notes of like series and Rate Mode for the satisfaction of any claim for the Purchase Price of such Notes.

(b) All amounts received by the Tender Agent from a Remarketing Agent representing the proceeds from the remarketing of Tendered Notes of like series and Rate Mode shall be deposited in the applicable subaccount in the Remarketing Proceeds Account and shall be

used only for the payments of the Purchase Price of Tendered Notes so remarketed as provided in Section 4.02 or for the payment of the Liquidity Provider for Purchased Notes which have been remarketed. All amounts derived from a drawing on a Standby Agreement to pay the Purchase Price of Tendered Notes of like series and Rate Mode shall be deposited in the applicable subaccount in the Purchase Account and used only for the payment of the Purchase Price of Tendered Notes in the manner at the times specified in Section 4.01. All other money to be applied to the payment of the Purchase Price of Tendered Notes shall be deposited in the State Account and used only for the payment of the Purchase Price of Tendered Notes of any series in the manner specified in Section 4.01 or for the payment of any Liquidity Provider for Purchased Notes. The State shall have no obligation to furnish money for the payment of the Purchase Price of Tendered Notes unless the State is the Liquidity Provider as set forth in Section 7.06 hereof.

(c) The Purchase Price of Tendered Notes shall be paid from amounts in the Purchase and Remarketing Fund in the following order of priority:

First: From the applicable subaccount in the Remarketing Proceeds Account;

Second: From the applicable subaccount in the Purchase Account; and

Third: From the State Account.

ARTICLE V

CLEARING MARKET RATE NOTES

SECTION 5.01. General. Unless otherwise specified by agreement or Authorizing Resolution, the Clearing Market Rate Notes shall be subject to Exhibit A and to the provisions set forth in this Article V.

SECTION 5.02. Tender for Purchase. Notes bearing interest in the Alternative Trading System Mode are subject to mandatory tender for purchase as described in Exhibit A.

SECTION 5.03. Determination and Notice of Clearing Market Rates. The Clearing Market Rate to be applicable during each Clearing Market Rate Period shall be determined and notice thereof shall be given as provided in Exhibit A hereto.

SECTION 5.04. Notice of Redemption and Amendments.

(a) While the Notes are in an Alternative Trading System Mode, in addition to any requirement set forth herein, notice of redemption shall comply with the requirements in Exhibit A hereto and as further provided in the applicable Authorizing Resolution.

(b) All notices regarding amendments to this Program Resolution or the Authorizing Resolution shall be delivered to the Market Agent at the time and in the same manner as such notices are delivered to the Registered Owners of the Notes. No amendment

shall become effective with respect to the Market Agent without the consent of such party if it adversely affects the rights, duties, privileges, immunities and liabilities of such party.

SECTION 5.05. Reserved

SECTION 5.06. Reserved

SECTION 5.07. Interest Payable by the State.

(a) The Paying Agent shall determine the aggregate amount of interest payable by the State on the Clearing Market Rate Notes on each Interest Payment Date. Interest due on any Interest Payment Date for Clearing Market Rate Notes of a series shall equal (i) the applicable Clearing Market Rate, multiplied by (ii) the aggregate principal amount of the outstanding Clearing Market Rate Notes of such series, multiplied by (iii) the number of days in each applicable Clearing Market Rate Period or part thereof, as computed below, divided by (iv) 365/366, and rounding the resultant figure to the nearest cent (a half cent being rounded upward). The Paying Agent shall have no responsibility with respect to the determination of the Clearing Market Rate, and shall conclusively rely upon the Clearing Market Rate established by the Alternative Trading System or the Bidding Procedures.

(b) *Applicable Clearing Market Rate.* For each Clearing Market Rate Note, if the Clearing Market Rate is not established by the Alternative Trading System, or for any reason the Clearing Market Rate is not timely provided for any Clearing Market Rate Period, then the Clearing Market Rate for such Clearing Market Rate Period will be determined as provided in the Bidding Procedures.

(c) *Market Agent Fees With Respect to Clearing Market Rate Notes.* The State shall pay to the Market Agent the fees payable pursuant to the Market Agent Agreement. The State or Paying Agent shall, on each Interest Payment Date, disburse the total amount of such fees then due to the Market Agent.

SECTION 5.08. Notification of Rates, Amounts and Payment Dates.

(a) So long as the ownership of Clearing Market Rate Notes is maintained in Book-Entry Form by the Securities Depository, the Paying Agent shall advise the Securities Depository of each Record Date for such Clearing Market Rate Notes at least 2 Business Days prior thereto and request, by 4:00 p.m. on the Business Day immediately preceding each Record Date, that the Securities Depository deliver to the Paying Agent a position listing showing, at the close of business on the applicable Record Date, the aggregate principal amount of Clearing Market Rate Notes.

(b) On the Issue Date of a series of Clearing Market Rate Notes, or as soon as practicable thereafter, and on the Business Day preceding each Interest Payment Date, the Paying Agent shall advise:

(i) the Market Agent, so long as no payment default has occurred and is continuing and the ownership of the Clearing Market Rate Notes is maintained in book-

entry form by the Securities Depository, of (x) such next Interest Payment Date and (y) the amount payable to the Market Agent on the Bid Process Date pursuant hereto; and

(ii) the Securities Depository, so long as the ownership of the Clearing Market Rate Notes is maintained in Book-Entry Form by the Securities Depository, of the amount of interest distributable in respect of each \$100,000 in principal amount to the nearest cent (half a cent being rounded upward) of the Clearing Market Rate Notes for any Clearing Market Rate Period or part thereof, calculated in accordance herewith.

If any day scheduled to be an Interest Payment Date shall be changed after the Paying Agent shall have given the notice referred to in clause (i) of the preceding sentence, the Paying Agent shall, not later than 9:15 a.m., on the Business Day next preceding the earlier of the new Interest Payment Date or the old Interest Payment Date, give notice of such change to the Market Agent, so long as no payment default has occurred and is continuing and the ownership of the Clearing Market Rate Notes is maintained in book-entry form by the Securities Depository.

SECTION 5.09. Market Agent.

(a) The State shall engage the services of a Market Agent for each series of Notes in the Alternative Trading System Mode. The Market Agent and any successor Market Agent shall be a member of the National Association of Securities Dealers, Inc., and authorized by law to perform all the duties imposed upon it hereunder and under the Market Agent Agreement. The Market Agent may resign or be removed as specified in the Market Agent Agreement. The Paying Agent shall not be liable for any action taken, suffered or omitted by the Market Agent.

(b) If the Market Agent shall resign or be removed or be dissolved, or if the property or affairs of the Market Agent shall be taken under the control of any court or administrative body, the State shall use its best efforts to appoint a successor Market Agent or Remarketing Agent.

(c) In the absence of bad faith, negligent failure to act or negligence on its part, the Market Agent shall not be liable for any action taken, suffered or omitted or any error of judgment made by it in the performance of its duties under the Market Agent Agreement and shall not be liable for any error of judgment made in good faith unless the Market Agent shall have been negligent in ascertaining or failing to ascertain the pertinent facts.

SECTION 5.10. Reserved.

SECTION 5.11. Provisions Relating to Bidding Procedures. The State shall not be responsible for any failure by any Securities Depository to effect any transfer or to provide the Market Agent with current information regarding registration of transfers.

SECTION 5.12. Agreement of Holders. By purchasing Clearing Market Rate Notes, each purchaser of Clearing Market Rate Notes will be deemed to have agreed to the provisions for the replacement of the Market Agent, and determination of the Market Agent fee, as provided herein, and relevant agreements among the State, the Paying Agent, Tender Agent and the Market Agent.

ARTICLE VI

THE REMARKETING AGENT

SECTION 6.01. Appointment of Remarketing Agent. The State shall engage the services of one or more Remarketing Agents for each series of Liquidity Enhanced Notes except for Clearing Market Rate Notes. References in this Article VI to Tendered Notes shall not include Notes in the Clearing Market Rate Mode, including Purchased Clearing Market Rate Notes.

SECTION 6.02. Powers and Duties of Remarketing Agent. Each Remarketing Agent shall be authorized by law to perform all the duties imposed upon it hereby, the related Remarketing Agreement and the related Standby Agreement. Acceptance of the duties and obligations of the Remarketing Agents hereunder and under the Remarketing Agreements and the Standby Agreements shall be signified and acknowledged by execution of the respective Remarketing Agreements. Any Remarketing Agreement shall provide that the Remarketing Agent will, among other things:

- (a) determine the Rates and Rate Periods and give notice of such Rates and Rate Periods in accordance with Article III;
- (b) keep such books and records with respect to its duties as Remarketing Agent as shall be consistent with prudent industry practice; and
- (c) use its best efforts to remarket Tendered Notes (including Purchased Notes) in accordance with this Program Resolution and the Remarketing Agreement.

The Remarketing Agreement may contain such other provisions as the State deems necessary or advisable.

SECTION 6.03. Change of Remarketing Agent. The State may remove any Remarketing Agent and any Remarketing Agent may resign at such times and upon such conditions as provided in the applicable Remarketing Agreement. Upon such removal or resignation the State, with the consent of the related Liquidity Provider if required by the Standby Agreement, shall appoint a successor thereto.

SECTION 6.04. Successor Remarketing Agents. Any Person which succeeds to the business of the Remarketing Agent as a whole or substantially as a whole, whether by sale, merger, consolidation or otherwise, shall thereby become vested in all the property, rights and powers of such Remarketing Agent hereunder.

(a) In the event that the Remarketing Agent shall resign, be removed or be dissolved, or if the property or affairs of the Remarketing Agent shall be taken under control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, the State shall appoint or cause the appointment of a successor within 30 days of any such action in accordance with Section 6.03.

(b) Each successor Remarketing Agent shall at all times be registered under section 15 or 15B of the Securities Exchange Act of 1934, as amended, and have net capital of at

least \$50,000,000. The Paying Agent shall give written notice to the Noteholders and the Liquidity Provider for such series and each Rating Agency of any resignation, removal or appointment of the Remarketing Agent.

(c) If, at any time and for any reason, there is no entity serving as Remarketing Agent, the Tender Agent shall assume the duties of Remarketing Agent solely for the purpose of accepting notices of tender and shall have no other duties whatsoever as Remarketing Agent hereunder.

ARTICLE VII

STANDBY AGREEMENTS

SECTION 7.01. Standby Agreements. For any series of Notes bearing interest in the Daily Mode, Weekly Mode or Alternative Trading System Mode, the State shall, and for any series of Notes bearing interest in the Term Rate Mode the State may, keep in effect one or more Standby Agreements for the benefit of the owners of such series, which shall require a financially responsible party or parties other than the State to purchase all or any portion of such Notes tendered by the holders thereof for repurchase prior to the final maturity of such Notes or the State shall be the Liquidity Provider as provided in Section 7.06 hereof. The State shall cause the amounts under the Standby Agreements to be used only to pay the Purchase Price of Notes that are not Excluded Notes. A financially responsible party or parties, for the purposes of this paragraph, shall mean a person or persons meeting any applicable statutory requirements and determined by the Capital Finance Director to have sufficient net worth and liquidity to purchase and pay for on a timely basis all of such Notes which may be tendered for repurchase by the holders thereof.

The State shall give Written Notice to each affected Noteholder at least 10 days prior to any extension or substitution.

SECTION 7.02. Liquidity Conditions. Upon the occurrence of a suspension condition, as specified in a Liquidity Facility, the Liquidity Provider's obligations to purchase the related Notes shall immediately be suspended (but not terminated) without notice or demand to any person and thereafter the Liquidity Provider shall be under no obligation to purchase such Notes (nor shall such Notes be subject to optional or mandatory tender for purchase) unless and until the Liquidity Provider's commitment is reinstated pursuant to the applicable Liquidity Facility. Promptly upon the occurrence of such suspension condition, the Liquidity Provider shall notify the State, the Tender Agent, the Market Agent or the Remarketing Agent (as applicable) of such suspension in writing and the Tender Agent shall promptly relay such notice (substantially in the form of Appendix A) to the Noteholders upon receipt; but the Liquidity Provider shall incur no liability or responsibility whatsoever by reason of its failure to give such notice and such failure shall in no way affect the suspension of its obligation to purchase such Notes. If the suspension condition shall be cured as described in the applicable Standby Agreement, then the obligations of the Liquidity Provider under the Standby Agreement shall be reinstated (unless the Liquidity Provider's obligations shall have expired or shall otherwise have been terminated or suspended as provided in the Standby Agreement).

Upon the occurrence of an event of immediate termination, as specified in a Liquidity Facility, the Liquidity Provider's obligation under the Liquidity Facility to purchase the related Notes shall immediately terminate without notice or demand to any person, and thereafter the Liquidity Provider shall be under no obligation to purchase such Notes (nor shall such Notes be subject to optional or mandatory tender for purchase). Promptly upon the occurrence of such event the affected Liquidity Provider shall give written notice of the same to the State, the Tender Agent, the Market Agent or the Remarketing Agent (as applicable), and the Tender Agent shall promptly relay such notice (substantially in the form of Appendix A) to the Noteholders upon receipt; but the affected Liquidity Provider shall incur no liability or responsibility whatsoever by reason of its failure to give such notice and such failure shall in no way affect the termination of its obligation to purchase such Notes

SECTION 7.03. Inadequate Funds for Tenders; Loss of Liquidity. If the funds available for purchase of Liquidity Enhanced Notes are inadequate for the purchase of all such Notes tendered on any Tender Date, or a Liquidity Condition shall exist under a Liquidity Facility, then the Registered Owners shall not have the right to require the State or other persons to repurchase the Notes and the Tender Agent shall give written notice to all Noteholders of the series, substantially in the form of Appendix A. However, the Registered Owners of Liquidity Enhanced Notes that are not Clearing Market Rate Notes may submit their Notes for remarketing pursuant to the Program Resolution and Remarketing Agreement. Any such Notes that cannot be remarketed shall immediately be returned to the Registered Owners thereof and shall bear interest from such Tender Date at the Maximum Rate. Under a Credit Facility or as long as no Liquidity Condition exists, the obligation to deposit funds in sufficient amounts to purchase such Notes pursuant to the applicable Standby Agreement shall remain enforceable pursuant to the terms thereof and hereof, and shall only be discharged at such time as funds are deposited with the Tender Agent in an amount sufficient, together with the proceeds of any remarketing, to purchase all such Notes that were required to be purchased on such Tender Date, together with any interest which has accrued to the Tender Date.

If sufficient funds are not available for the purchase of all Clearing Market Rate Notes tendered or deemed tendered or otherwise required to be purchased by the Contractual Bidder on any Purchase Date, all of such Clearing Market Rate Notes shall bear interest at the Maximum Rate, from the date of such failed purchase until all Notes are purchased as required in accordance with the Program Resolution.

SECTION 7.04. No Extinguishment. Notes held by the State as Liquidity Provider or any Liquidity Provider or Qualified Purchaser or by a Fiduciary for the account of any Liquidity Provider or Qualified Purchaser following payment of the Purchase Price of such Notes by the Fiduciary with money provided by any Liquidity Provider shall not be deemed to be retired, extinguished or paid and shall for all purposes remain outstanding.

SECTION 7.05. Liquidity Provider References Ineffective After Expiration or Termination. From and after the expiration or termination of a Standby Agreement, upon receipt by the State of Written Notice from the Liquidity Provider stating that all amounts payable to the Liquidity Provider under the Standby Agreement have been paid in full, all references to the Liquidity Provider and such Standby Agreement (and related documents, if any) herein and in the applicable Notes shall be ineffective.

SECTION 7.06. Agreement to Provide Self-Liquidity for Notes.

(a) The provisions contained in this Section 7.06 in which the State agrees to provide liquidity for the Notes shall constitute an agreement or ancillary arrangement between the State and the Beneficial Owners of the Notes relating to the Notes within the meaning of Section 18.06(8)(a) of the Wisconsin Statutes, and shall apply only to those Notes designated by the Capital Finance Director.

(b) There is hereby created as a special fund or account within the Capital Improvement Fund of the State, as designated by the Capital Finance Director or the State Controller (such fund or account hereinafter referred to as the "Self-Liquidity Note Purchase Fund"). Separate subaccounts shall be established with the Self-Liquidity Note Purchase Fund for each series of Notes issued for which the State is providing a Liquidity Facility pursuant to this Section 7.06. The Self-Liquidity Note Purchase Fund and the subaccounts established therein shall only be funded if and when necessary for the purchase of Notes as provided in Section 7.06(d) below from amounts available under the sum sufficient appropriation under Section 20.866 and Section 20.867 of the Wisconsin Statutes for that purpose. The Self-Liquidity Note Purchase Fund, when funded by such appropriation, shall be invested by the Secretary of Administration in legal investments; specifically in the cash purchase of Notes the State has agreed to purchase pursuant to a Standby Agreement under this section. Except as provided in (c) below, during the period the Notes are subject to optional or mandatory tender, moneys then in the Self-Liquidity Note Purchase Fund shall be applied to purchase, as an investment of the Capital Improvement Fund, the Notes tendered for purchase but not remarketed by the Market Agent or Remarketing Agent, as applicable, as of the close of business on the Business Day immediately preceding the Purchase Date (such Notes hereinafter referred to as "Self-Liquidity Purchased Notes" pending their subsequent remarketing after the Purchase Date).

(c) The agreement set forth in this Section 7.06 to purchase Notes tendered for purchase but not remarketed by the Market Agent or Remarketing Agent, as applicable, shall terminate and shall not be available for the purchase of the Notes tendered but not remarketed by the Market Agent in the event there occurs any failure to make timely payment of principal of, interest on or redemption premium, if any, required to be made on any general obligation indebtedness of the State, and such failure remains unremedied for more than five (5) days. With respect to a series of Notes which have been designated pursuant to this Section 7.06, this Section 7.06 shall expire and be no longer of effect (i) following the final maturity of such Notes, (ii) the delivery of a Standby Agreement with a Liquidity Provider other than the State with respect to such Notes, or (iii) if the State shall pay, or make provision for the payment of, all Notes pursuant to Section 9.05 of this Program Resolution. This Section 7.06 shall not apply and shall be of no effect for any Notes for which the State shall have provided a Standby Agreement with a third-party Liquidity Provider, regardless of whether such Liquidity Provider is complying with its obligations under such Standby Agreement.

(d) Except as provided in (c) above, on each Purchase Date, if the Market Agent or Remarketing Agent, as applicable, has not successfully remarketed all of the Notes tendered for purchase on such Purchase Date, the State hereby covenants and agrees that it will, without the necessity of any further act or appropriation, purchase, or cause to be purchased, from the Tender Agent with moneys available pursuant to the appropriation under Section 20.866 and Section

20.867 of the Wisconsin Statutes for that purpose, in an amount equal to the principal amount of, and unpaid interest accrued through the day immediately preceding the Purchase Date for, the unremarketed Notes tendered for purchase on such Purchase Date; provided, however, that if with respect to any Note the Purchase Date occurs on an Interest Payment Date, the amount applied to the purchase of such Note pursuant to this Section 7.06 shall not include an amount equal to such accrued but unpaid interest, and such interest shall be paid to the tendering Noteholder from the Bond Security and Redemption Fund, along with the payment on such Interest Payment Date of interest on all other outstanding Notes. If the Tender Agent is not then acting as the Paying Agent, the Tender Agent shall provide for notice to the tendering Noteholder, or, in the case of a Note held in a Book-Entry System, to the participant or indirect participant whose account maintains the record of the beneficial ownership of such Note for such tendering Noteholder, that the payment of interest on such Note will be paid to such Noteholder by the Paying Agent. If the Self-Liquidity Note Purchase Fund has insufficient cash to make payment in full of the Purchase Price of tendered Notes, the State hereby covenants to take, or cause to be taken, such actions as may be necessary, including liquidating investments within the portfolio of the Capital Improvement Fund or other funds of the State from which the moneys to accomplish the purchase are to be obtained, to ensure that on the Purchase Date with respect to such Notes there will be sufficient cash in the Self-Liquidity Note Purchase Fund of the Capital Improvement Fund to pay in full the Purchase Price of all tendered but unremarketed Notes on such Purchase Date.

(e) All Self-Liquidity Purchased Notes purchased by the State shall be accounted for in the Self-Liquidity Note Purchase Fund until remarketed by the Market Agent or Remarketing Agent, as applicable, or, at the subsequent election of the State, paid and discharged upon redemption or at maturity, to the extent permitted by this Program Resolution.

(f) Any profit or gain realized or income earned from Self-Liquidity Purchased Notes held as investments in the Self-Liquidity Note Purchase Fund shall be credited to the portfolio of the Capital Improvement Fund, or such other funds or accounts as the Capital Finance Director may designate.

(g) The Capital Finance Director shall cause to be kept as part of the internal records of the Department of Administration regarding assets credited to the portfolio of the Capital Improvement Fund adequate records of all Self-Liquidity Purchased Notes so purchased.

(h) The subaccount within the Self-Liquidity Note Purchase Fund for a particular series of Notes shall be closed in the event the agreement to provide liquidity pursuant to this Section 7.06 ends or is terminated for that series of Notes.

(i) The agreement set forth in this Section 7.06 applies only to the Notes designated by the Capital Finance Director and not to any other obligations.

(j) Neither the failure of the State to purchase any unremarketed Notes tendered for purchase, to pay or remit any moneys or perform or observe any covenant, agreement or

condition under this Section 7.06 nor any failure to remedy the same will constitute an event of default with respect to the payment of principal of, premium, if any and interest due on the Notes.

(k) For purposes of this Section 7.06 of this Program Resolution, while the Notes are in the Alternative Trading System Mode, subject to Section 7.06(c) hereof, the State's agreement to purchase tendered Notes shall apply to the State's purchase of Contractual Bidder Notes.

(l) The provisions of this Section 7.06 shall be evidenced by and the detailed provisions and mechanics thereof shall be set forth in a Standby Agreement to be entered into by and between the State and the Tender Agent for the benefit of the Beneficial Owners of the Notes to which it shall apply, and the Capital Finance Director is authorized to negotiate and execute such Standby Agreement. The Capital Finance Director is further authorized to work with State departments, boards and agencies to establish policies, procedures and practices, including preparing, negotiating and entering into memorandums of understanding and similar documents, for the operation and mechanics of the funding and investment of the Capital Improvement Fund as necessary to comply with and carry out any Liquidity Facility, including a Self-Liquidity Standby Agreement, in connection with the Notes.

ARTICLE VIII

TENDER AGENT

SECTION 8.01. Appointment and Responsibilities.

(a) The Tender Agent shall perform the duties and obligations set forth herein, and in the Authorizing Resolution, as applicable, and in particular shall:

(i) hold all Liquidity Enhanced Notes delivered to it for purchase hereunder in trust as bailee of, and for the benefit of, the respective Registered Owners which have so delivered such Liquidity Enhanced Notes, until money representing the purchase price of such Liquidity Enhanced Notes shall have been delivered to or for the account of or to the order of such Registered Owners;

(ii) hold all money (other than money delivered to it by the State for the purchase of Liquidity Enhanced Notes) delivered to it hereunder for the purchase of Liquidity Enhanced Notes in trust as bailee of, and for the benefit of, the person which shall have so delivered such money, until the Liquidity Enhanced Notes purchased with such money shall have been delivered to or for the account of such person;

(iii) hold all Purchased Notes and deliver such Purchased Notes to the order of the Liquidity Provider; take delivery of and redeliver any such Purchased Notes being remarketed pursuant hereto and to the Standby Agreement, but (if such Notes are to be remarketed as Liquidity Enhanced Notes) only upon receipt either of written notice from the Liquidity Provider that its Standby Agreement has been reinstated as to such Notes or of a replacement Standby Agreement; and

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(iv) keep such books and records as shall be consistent with prudent industry practice and make such books and records available for inspection by the State, the Fiduciaries, the Liquidity Provider and the Remarketing Agent at all reasonable times.

(b) The Tender Agent shall cooperate with the Market Agent and Remarketing Agent, as applicable, to the extent necessary to permit the preparation, execution, issuance and authentication of replacement Liquidity Enhanced Notes in connection with the tender and remarketing of Liquidity Enhanced Notes.

(c) The Tender Agent shall not surrender any letter of credit or other evidence of a Liquidity Provider's obligations until such obligations have been fully paid and performed.

SECTION 8.02. Procedures for Tendering Liquidity Enhanced Notes.

(a) The Tender Agent shall promptly return any Tender Notice (together with any Liquidity Enhanced Notes submitted in connection therewith) that is incomplete or improperly completed or not delivered in a timely fashion to the person submitting the notice upon surrender of the receipt, if any, issued therefor.

(b) The Tender Agent's determination of whether a Tender Notice is properly completed or delivered on a timely basis shall be binding on the State and the Registered Owner of the Liquidity Enhanced Notes submitted therewith.

(c) The Tender Agent shall comply fully with the notice and other requirements described in Article III and Article V and Exhibit A.

SECTION 8.03. Resignation or Removal; Appointment of Successor.

(a) Any Tender Agent may at any time resign and be discharged of the duties and obligations created hereunder by giving at least 60 days' written notice to the State, each Liquidity Provider, the Market Agent or Remarketing Agent, as applicable, and the other Fiduciaries. Any Tender Agent may be removed at any time by an instrument filed with such Tender Agent and the Paying Agent and signed by an Authorized Officer. The State agrees that upon the resignation of the Tender Agent it will act expeditiously and use its best efforts to appoint a successor Tender Agent, such successor Tender Agent to be a commercial bank with trust powers or a trust company organized under the laws of the United States or any state thereof, having capital stock and surplus aggregating at least \$50,000,000, meeting any requirements specified in the Standby Agreement, willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Schedule; and if no appointment of a successor Tender Agent shall be made within 45 days after written notice of resignation of such office is given to the State, then the Registered Owner of any Note or the Tender Agent may apply to any court of competent jurisdiction, at the expense of the State, to appoint a successor Tender Agent. No resignation or removal of the Tender Agent shall take effect until a successor has been appointed and has accepted the duties of the departing Tender Agent.

(b) In the event of the resignation or removal of any Tender Agent, such Tender Agent shall pay over, assign and deliver any money, the Standby Agreement and Liquidity Enhanced Notes, including authenticated Liquidity Enhanced Notes, held by it to its successor.

(c) The State shall not permit the office of Tender Agent to be vacant when Liquidity Enhanced Notes are Outstanding.

SECTION 8.04. Tender Agent Agreement. Notwithstanding anything contained in this Program Resolution to the contrary, the Tender Agent's duties, obligations, rights and powers under this Program Resolution shall be subject to, and governed by, the Tender Agent Agreement. To the extent of any inconsistency between this Program Resolution and the Tender Agent Agreement with respect to the Tender Agent's duties, obligations, rights and powers, the Tender Agent Agreement shall govern.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01. Supplemental Resolutions. For any one or more of the following purposes and at any time or from time to time, the State may enter into a supplement to this Program Resolution or any Authorizing Resolution:

- (a) to cure any ambiguity, supply any omission, or correct any defect or inconsistent provision relating to the Notes;
- (b) pursuant to Exhibit A to this Program Resolution;
- (c) to identify particular Notes for purposes not inconsistent with this Program Resolution or any Authorizing Resolution, including credit or liquidity support, remarketing, serialization and defeasance; or
- (d) to insert such provisions with respect to the Notes as are necessary or desirable and are not to the prejudice of the Noteholders.

Each supplement is conditioned upon delivery to the State of a Favorable Opinion of Bond Counsel.

SECTION 9.02. Rights and Duties of the Fiduciaries. All money and investments received by the Fiduciaries hereunder shall be held in trust, in a segregated trust account in the trust department of such Fiduciary, not commingled with any other funds, and applied solely pursuant to the provisions hereof.

(a) The Fiduciaries shall keep proper accounts of their transactions hereunder (separate from its other accounts), which shall be open to inspection on reasonable notice by the State and its representatives duly authorized in writing.

(b) The Fiduciaries shall not be required to monitor the financial condition of the State and, unless otherwise expressly provided, shall not have any responsibility with respect to reports, notices, certificates or other documents filed with them hereunder.

(c) Each Fiduciary shall perform such duties and only such duties as are specifically set forth in this Resolution, and no implied covenants or obligations should be read

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into this Resolution against a Fiduciary. Each Fiduciary shall be entitled to the advice or opinion of counsel (who may be counsel for any party) and shall not be liable for any action taken in good faith in reliance on such advice or opinion. Each Fiduciary may rely conclusively on any notice, certificate or other document furnished to it hereunder and reasonably believed by it to be genuine. A Fiduciary shall not be liable for any action taken or omitted to be taken by it in good faith and reasonably believed by it to be within the discretion or power conferred upon it, or taken by it pursuant to any direction or instruction by which it is governed hereunder or omitted to be taken by it by reason of the lack of direction or instruction required for such action, or be responsible for the consequences of any error of judgment reasonably made by it. When any payment or consent or other action by a Fiduciary is called for hereby, the Fiduciary may defer such action pending receipt of such evidence, if any, as it may reasonably require in support thereof. A permissive right or power to act shall not be construed as a requirement to act. Each Fiduciary shall have the right to perform any of its duties hereunder or with respect to Notes through agents, attorneys, custodians or nominees, and shall not be responsible for the misconduct or negligence of such agents, attorneys, custodians and nominees appointed by it with due care.

(d) The Fiduciaries shall in no event be liable for the application or misapplication of funds, or for other acts or failures to act, by any person, firm or corporation except by their respective directors, officers, agents, and employees. No recourse shall be had for any claim based on this Resolution or the Notes against any director, officer, agent or employee of any Fiduciary unless such claim is based upon the bad faith, fraud or deceit of such person.

(e) Nothing herein shall obligate any Fiduciary to pay any debt or meet any financial obligations to any person in relation to the Notes except from money received for such purposes hereunder. Each Fiduciary shall 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 or with respect to the Notes.

(f) The Fiduciaries may own or trade in the Notes with the same rights as if they were not the Fiduciaries.

(g) Nothing herein shall relieve any Fiduciary of responsibility for its negligence, bad faith or willful misconduct.

(h) Fiduciaries shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to this Resolution and delivered using Electronic Means; provided, however, that the State shall provide to the Fiduciaries an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Instructions Officers”) and containing specimen signatures of such Authorized Instructions Officers, which incumbency certificate shall be amended by the State whenever a person is to be added or deleted from the listing. If the State elects to give a Fiduciary Instructions using Electronic Means and a Fiduciary in its discretion elects to act upon such Instructions, the Fiduciary’s understanding of such Instructions shall be deemed controlling. The State understands and agrees that a Fiduciary cannot determine the identity of the actual sender of such Instructions and that a Fiduciary shall conclusively presume that directions that purport to have been sent by an Authorized Instructions Officer listed on the incumbency certificate provided to the Fiduciary have been sent by such Authorized Instructions Officer. The State shall be responsible for ensuring

that only Authorized Instructions Officers transmit such Instructions to the Fiduciaries and that the State and all Authorized Instructions Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the State. The Fiduciaries shall not be liable for any losses, costs or expenses arising directly or indirectly from the Fiduciaries' reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The State agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Fiduciaries, including without limitation the risk of a Fiduciary acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Fiduciaries and that there may be more secure methods of transmitting Instructions than the method(s) selected by the State; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Fiduciaries immediately upon learning of any compromise or unauthorized use of the security procedures.

SECTION 9.03. Paying Agents. The State may appoint additional Paying Agents, generally or for specific purposes, may discharge a Paying Agent from time to time and may appoint a successor. Each Paying Agent shall be a bank with trust powers or trust company, eligible under the laws of the State, and shall have a capital and surplus of not less than \$50,000,000, shall meet any requirements specified in the Standby Agreement and shall be registered as a transfer agent with the Securities and Exchange Commission.

SECTION 9.04. Successor Fiduciaries. Any corporation or association which succeeds to the related corporate trust business of a Fiduciary as a whole or substantially as a whole, whether by sale, merger, consolidation or otherwise, shall thereby become vested with all the property, rights, powers and duties thereof under this Resolution, without any further act or conveyance.

(a) In case a Fiduciary resigns or is removed or becomes incapable of acting, or becomes bankrupt or insolvent, or if a receiver, liquidator or conservator of a Fiduciary or of its property is appointed, or if a public officer takes charge or control of a Fiduciary, or of its property or affairs, then such Fiduciary shall with due care terminate its activities hereunder and a successor may, or in the case of the Paying Agent or an active Tender Agent shall, be appointed by the State.

SECTION 9.05. Termination.

(a) If the State pays or causes to be paid to the Registered Owner the principal and any interest due and payable upon any Note, then such Note shall cease to be entitled to any benefit under this Program Resolution. If the State pays or causes to be paid the principal and any interest due and payable on all outstanding Notes, then, and in that case, the Paying Agent shall, but only upon receipt of written direction from the Authorized Officer stating that the Building Commission has, by resolution, directed that this Program Resolution be terminated, assign, transfer, and turn over to the State any balance remaining in any other fund and account created under this Program Resolution, and the pledge of this Program Resolution shall thereupon cease, terminate, and become void.

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(b) Any outstanding Note (or any portion thereof) shall be deemed to have been paid for the purposes of subsection (a) when there shall have been deposited (in a separate and distinct account in the Capital Improvement Fund maintained for payment of principal of, and any interest on, the Note) either moneys in an amount which, or (in an account held by an escrow agent) Direct Obligations, the principal of and the interest (if applicable, calculated at the Maximum Rate) on which when due, and without any reinvestment thereof, will provide moneys in an amount, which, together with the moneys, if any, deposited with or held by the Secretary of Administration and available therefor, shall be sufficient to pay when due the principal of and premium, if any, and any interest due and to become due on said Note (or portion thereof) on or prior to the maturity date thereof.

(c) The moneys deposited in the Capital Improvement Fund for such purpose and Direct Obligations deposited in an account held by an escrow agent pursuant to this Section 9.05 and all payments of the principal of, and interest on, any such Notes (or portions thereof) shall not be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and premium, if any, and any interest on said Notes (or portions thereof) deemed to have been paid in accordance with this Section 9.05.

SECTION 9.06. Notices. The State shall give prompt Written Notice to each Rating Agency of any amendment, expiration, termination, substitution or extension of any Standby Agreement, any redemption, defeasance, mandatory tender or Conversion of Notes, any change in the Paying Agent, Tender Agent, Market Agent or Remarketing Agent and any material change in the terms of any Standby Agreement, the Notes or the Authorizing Resolution and this Program Resolution.

SECTION 9.07. Parties in Interest. Except as herein otherwise specifically provided, nothing in this Program Resolution expressed or implied is intended or shall be construed to confer upon any person, firm, or corporation, other than the State, the Marketing Agent, any Remarketing Agent, any Liquidity Provider, and the Registered Owner and Beneficial Owners of Notes issued and outstanding hereunder, any right, remedy, or claim under or by reason of this Program Resolution, this Program Resolution being intended to be for the sole and exclusive benefit of the State, the Marketing Agent, the Remarketing Agent, the Liquidity Provider, and the Registered Owner and Beneficial Owners of Notes issued and outstanding hereunder.

SECTION 9.08. Severability. In case any one or more of the provisions of this Program Resolution or of the Notes issued hereunder shall for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Program Resolution or of such Notes, and this Program Resolution and such Notes shall be construed and enforced as if such illegal or invalid provisions had not been contained herein or therein.

SECTION 9.09. No Personal Liability of State Officials. No covenant or agreement contained in any Note or in this Program Resolution shall be deemed to be the covenant or agreement of any Authorized Officer or any other official, officer, agent, or employee of the State in his or her individual capacity, and neither any Authorized Officer, any other officers or employees of the State, nor any official executing any Note shall be liable personally on the Note or be subject to any personal liability or accountability by reason of the issuance thereof.

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SECTION 9.10. Holidays. If the last date for performance of any act or the exercising of any right, as provided in this Program Resolution, shall not be a Business Day, such act may be performed or right may be exercised on the next succeeding Business Day (except in the case of a Rate Determination Date, in which case it shall be the immediately preceding Business Day) with the same force and effect as if done on the nominal date provided in this Program Resolution.

SECTION 9.11. Approval of Related Documents. The Capital Finance Director, acting on behalf of the Commission, is hereby authorized to execute and deliver the initial and any substitute Market Agreement, the initial and any substitute Standby Agreement, the initial and any substitute agreement with a Tender Agent, and the initial and any substitute or additional Remarketing Agreement that are approved in the manner provided in this Program Resolution in such form (including provision of any fees) as the Capital Finance Director may approve, such approval to be conclusively evidenced by his execution and delivery of such instrument.

SECTION 9.12. Resolution to Constitute a Contract. In consideration of the purchase and acceptance of any and all of the Notes authorized to be issued hereunder by those who shall be Beneficial Owners of the same from time to time, this Program Resolution shall be deemed to be and shall constitute a contract between the State and each of the Beneficial Owners from time to time of the Notes, and such provisions are covenants and agreements with such Beneficial Owners which the State hereby determines to be necessary and desirable for the security and payment thereof. The covenants and agreements herein set forth to be performed by or on behalf of the State shall be for the equal benefit, protection and security of the Beneficial Owners of any and all of the Notes, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority, or distinction of any of the Notes over any other except as expressly provided in or permitted by this Program Resolution.

SECTION 9.13. Interpretation of Statutes. This Program Resolution constitutes an interpretation by the Commission of the statutes enforced or administered by it, including without limitation Chapter 18 of the Wisconsin Statutes, to the extent such statutes contain any interpretational ambiguity. The Commission considers this interpretation to be necessary to effectuate the purposes of the statutes.

SECTION 9.14. Effective Date. This Program Resolution shall take effect immediately upon its adoption.

SECTION 9.15. Conflicting Provisions. In the event that any terms or provisions of any of the other documents relating to the Notes (including the Authorizing Resolution) conflict with the provisions of this Program Resolution, the terms and provisions of this Program Resolution shall control.

**APPENDIX A
to Program Resolution**

STATE OF WISCONSIN GENERAL OBLIGATION VARIABLE RATE DEMAND
OBLIGATION NOTES, SERIES ____

\$_____ bearing interest in the _____ Mode

STATE'S NOTICE OF WITHDRAWAL OF MANDATORY TENDER NOTICE,
FAILURE TO MEET CONDITIONS, LIQUIDITY CONDITION
OR LACK OF FUNDS

NOTICE IS HEREBY GIVEN that [the Notice of Mandatory Tender for Purchase dated _____ has been withdrawn] [or the conditions for effecting a Conversion have not been met] [or a Liquidity Condition has occurred] [or there was a lack of sufficient funds to purchase all Notes of this series tendered for purchase on _____].

The above-captioned Notes will therefore be subject to the provisions thereof applicable upon such event.

STATE OF WISCONSIN

Dated: _____

By: _____

**APPENDIX B
to Program Resolution**

STATE OF WISCONSIN GENERAL OBLIGATION VARIABLE RATE DEMAND
OBLIGATION NOTES, SERIES ____

NOTEHOLDER'S NOTICE OF OPTIONAL TENDER

Note: The substance of this notice must be given to the Remarketing Agent by telephone at (212) _____ at or prior to the time this Notice must be delivered,

1. The undersigned, _____, registered owner of the following Notes:

<u>Note Number</u>	<u>Principal Amount to be Purchased</u>
--------------------	---

hereby notifies you of its irrevocable election to tender such Notes for purchase in the amounts set forth above on _____, 20__ (the "Tender Date"), which is a Business Day and a date on which such Notes are subject to optional tender for purchase pursuant to a notice given on the date hereof.

2. If only a portion of a Note is being tendered, both the tendered portion and untendered portion are in Authorized Denominations.

3. The person or persons to whom or to whose order the proceeds of the purchase of the Tendered Notes are to be paid, his or their taxpayer identification number or numbers and the address or addresses of such payee or payees are _____; which information the undersigned, under the penalties of perjury, certifies to be true, correct and complete.

4. The undersigned hereby undertakes to deliver the Notes to [_____] (the "Tender Agent"), no later than 1:00 p.m., New York City time, at the office of the Tender Agent located at _____, endorsed in blank for transfer or accompanied by an instrument of transfer executed in blank for transfer and acknowledges that any instrument of transfer must be in form satisfactory to the Tender Agent.

5. The undersigned hereby also assigns and transfers and directs the Tender Agent to transfer the Tendered Notes to the appropriate party under the terms and conditions contained in the Notes, the Program Resolution of the State of Wisconsin Building Commission adopted on _____, 20__ (the "Program Resolution") and the related Authorizing Resolution.

6. The undersigned acknowledges that in the event of a failure to deliver the Notes or in the event such Notes are not properly delivered, such Notes shall nevertheless be deemed tendered and purchased on the Tender Date, no interest shall accrue or be payable thereon to the undersigned from and after such Tender Date, and the undersigned shall have no rights other than to receive the Purchase Price of the Tendered Notes.

7. Terms used herein and not otherwise defined shall have the meanings given to such terms in the Notes, the Program Resolution or the related Authorizing Resolution.

Dated:

Name of Registered Owner as it is written on the face of the above-listed Notes in every particular, without alteration, enlargement or any change whatsoever

Signature guarantee
(if individual owner)

APPENDIX C
to Program Resolution

STATE OF WISCONSIN GENERAL OBLIGATION VARIABLE RATE DEMAND
OBLIGATION NOTES, SERIES ____

\$_____ bearing interest in the _____ Mode

STATE'S NOTICE OF MANDATORY TENDER FOR PURCHASE

Notice is hereby given to the Registered Owners of the above-captioned notes (the "Notes") of the State of Wisconsin that:

1. In accordance with the Notes, the Program Resolution of the State of Wisconsin Building Commission adopted _____, 20__ (the "Program Resolution"), and the related Authorizing Resolution (the "Authorizing Resolution"), notice is hereby given that [reason for mandatory tender] and that all [or specified] Notes are subject to mandatory purchase at the Purchase Price.

2. Except in the event of withdrawal of this notice or a failure to meet the conditions thereto, the Notes are subject to mandatory tender for purchase on _____ (the "Tender Date").

3. All Registered Owners of Notes are required to deliver their notes to the Tender Agent on the Tender Date at the office of the Tender Agent, located at [_____], endorsed in blank by the Registered Owner thereof or accompanied by an instrument of transfer thereof in form satisfactory to the Tender Agent executed in blank by the Registered Owner thereof. Book-Entry Bonds need not be delivered in connection with this mandatory tender, and no physical delivery of such Notes shall be required. Payment of the Purchase Price shall be made to the Securities Depository on the Tender Date, without further action by the Beneficial Owner thereof, and transfer of beneficial ownership shall be made in accordance with the procedures of the Securities Depository.

4. Each Registered Owner of Notes who has properly tendered such Notes in accordance with the above provisions will be paid the Purchase Price therefor, which will be paid to such Registered Owner in accordance with the Notes, the Program Resolution, and the Authorizing Resolution, and if such Purchase Price is paid, such Registered Owner shall have no further rights with respect to said Notes.

5. With respect to any Registered Owner of Notes who has not properly tendered such Notes in accordance with the above provisions of this notice: such Notes will nevertheless be deemed tendered and purchased on the Tender Date, such Notes shall, after the Tender Date cease to accrue interest and after the Tender Date such Registered Owner will have no rights with respect

to such Notes except to receive payment of the Purchase Price upon tender of such Notes, as aforesaid, to the Tender Agent.

6. Terms used herein and not otherwise defined shall have the meanings given to such terms in the Notes, the Program Resolution or the related Authorizing Resolution.

Dated: _____

STATE OF WISCONSIN

By: _____

**EXHIBIT A
to Program Resolution**

ALTERNATIVE TRADING SYSTEM MODE PROVISIONS

The Clearing Market Rate Notes shall include the terms set forth below, as such terms may be modified with respect to any particular series of Notes by or pursuant to authority provided in the Program Resolution and an Authorizing Resolution, including any modifications or additions hereto which are determined to be necessary or desirable by the Capital Finance Director in the certificate delivered pursuant to Section 2.01(d) or 2.02(b) of the Program Resolution. The provisions of each Authorizing Resolution that are applicable to all Notes so governed or to all Notes shall be subject, in respect of the Clearing Market Rate Notes, to the provisions hereof, of the Program Resolution and of the Notes specifically applicable to the Clearing Market Rate Notes.

Section 1: Certain Definitions

All capitalized terms used, but not defined, in this Exhibit A have the respective meanings assigned them in the Program Resolution, except that the following capitalized terms have the meanings specified below:

"All Sell Rate" means:

- (i) for Notes for which the State is serving as the Liquidity Provider pursuant to a Self-Liquidity Standby Agreement, the rate for the Clearing Market Rate Period immediately preceding the Bid Process Date or such other rate as may be specified in the related Self-Liquidity Standby Agreement; and
- (ii) for Notes which a third-party Liquidity Provider (other than the State) is serving as Liquidity Provider pursuant to a Standby Agreement, the rate specified in the related Standby Agreement.

"Alternative Trading System" means the bidding system known and operated as the Clarity BidRate Alternative Trading System^[TM] and referred to herein as "C-BRATS".

"Authorized Users" means Persons authorized to act on behalf of Subscribers.

"Bid Process Date" means each Rate Determination Date.

"Bid To Buy Order" has the meaning set forth in Section 2.1(i)(A) of this Exhibit A.

"Bid To Roll Order" has the meaning set forth in Section 2.1(i)(A) of this Exhibit A.

"Bidder" has the meaning set forth in Section 2.1(i)(B) of this Exhibit A.

"Bidding Procedures" means the processes described in this Exhibit A.

"Clearing Market Rate" has the meaning set forth in Sections 2.3(i) and 3 of this Exhibit A.

"Compromised Bid Process" means that the Market Agent determines in its absolute and sole discretion that the Clearing Market Rate determined pursuant to the Alternative Trading System is deemed to have been determined incorrectly, whether as a result of a clerical error, unauthorized Orders, or other reason.

"Contractual Bidder Notes" means Notes which have been purchased by the Contractual Bidder because either (i) no Bid To Buy or Bid To Roll Orders were submitted on the Bid Process Date or (ii) the principal amount of Notes subject to Bid To Buy or Bid To Roll Orders was less than the principal amount of Notes subject to Sell Orders. Such Contractual Bidder Notes shall constitute Purchased Notes and shall be purchased by the Tender Agent on behalf of the Liquidity Provider pursuant to Section 5 of this Exhibit A.

"Duration" means the number of days in a Clearing Market Rate Period.

"Duration Conversion" means a change in the Duration of the Clearing Market Rate Period for a series of Notes in accordance with the terms and provisions of Section 4 of this Exhibit A. Except as set forth in Section 4 of this Exhibit A, a Duration Conversion shall not constitute a Conversion.

"Duration Conversion Date" means the effective date of a Duration Conversion of Notes.

"Existing Holder" means a Subscriber who is the Beneficial Owner of Notes.

"Good Until Cancelled or GTC" means a Bid to Buy or Bid to Roll Order which is submitted and is to remain in effect until executed or cancelled at the discretion of the Subscriber.

"Highest Market Bid Rate" means the highest interest rate based on the interest rates of Bid to Buy Orders, Bid to Roll Orders and Hold-Auto Orders.

"Hold-Auto Order" means an Order on behalf of an Existing Holder who has not submitted Orders on a Bid Process Date for the entire principal amount of Notes held by such Existing Holder. Hold-Auto Orders will be submitted with a rate equal to the bid rate for the last executed Order, on an order to order basis, whether a Bid to Roll Order, Bid to Buy Order, a Hold-Auto Order or a purchase in the secondary market.

"Market Disruption Event" means that the Market Agent determines in its absolute and sole discretion that the Alternative Trading System is unable to accept Orders or otherwise function as expected, whether due to *force majeure* or otherwise, and a Clearing Market Rate is not determined on the Bid Process Date.

"Order" means a Bid To Buy Order, a Bid To Roll Order, Hold-Auto Order or a Sell Order, as applicable.

"Percentage Rate" means the percentage of a Qualified Benchmark as set forth in a Bid To Buy or a Bid To Roll Order.

"Qualified Benchmark" means any interest rate index which as of a Bid Process Date is compatible with the Alternative Trading System.

"Rate Determination Date" means the Business Day, initially specified by the State, on which Orders are submitted and processed, and a new Clearing Market Rate is established. If any Rate Determination Date, is not a Business Day, the Rate Determination Date will be the immediately preceding Business Day.

"Rate Effective Date" means the Business Day immediately following the Rate Determination Date.

"Rate Publication Time" shall mean the earlier of (i) 30 minutes after the Submission Deadline and (ii) the time when the Market Agent begins to disseminate the results of the Bid Process to Subscribers.

"Sell Order" has the meaning set forth in Section 2.1(i)(A).

"Spread Rate" means the number of basis points above or below a Qualified Benchmark as set forth in a Bid To Buy or a Bid To Roll Order.

"Subscriber" means any Person, including any Existing Holder, who has executed a Subscription Agreement permitting such Person to submit an Order on the Alternative Trading System.

"Submission Deadline" means 12:30 p.m., New York City time, on any Bid Process Date or such other time on any Bid Process Date by which Existing Holders and Subscribers who are not Existing Holders are required to submit Orders, as the case may be, pursuant to the Alternative Trading System.

"Underwriter" the persons identified as such in the note purchase agreement relating to a series of Notes and which is purchasing such Notes upon initial issuance.

Section 2: Bidding Procedures

Section 2.1. Orders.

While the Notes are in the Alternative Trading System Mode, Orders for Notes may be submitted through the Alternative Trading System. In order to submit an Order on the Alternative Trading System, a Person must be a Subscriber and each Order must be submitted by an Authorized User.

(i) Prior to the Submission Deadline on each Bid Process Date:

(A) Each Subscriber may submit through the Alternative Trading System information as to:

(I) the principal amount of Notes, if any, held by such Subscriber which such Subscriber desires to continue to hold together with the interest rate which may be expressed as a rate per annum, a Spread Rate or a Percentage Rate ("Bid to Roll Order");

(II) the principal amount of Notes, if any, held by such Subscriber which such Subscriber offers to sell ("Sell Order");

(III) the principal amount of Notes, if any, which such Subscriber wishes to buy together with the interest rate which may be expressed as a rate per annum, a Spread Rate or a Percentage Rate ("Bid to Buy Order").

(B) For the purposes hereof, a submission on the Alternative Trading System to buy, hold or sell Notes is hereinafter referred to as an "Order" and each Subscriber placing an Order is hereinafter referred to as a "Bidder". The State shall be entitled to submit Orders and is entitled to be a Bidder.

(ii) (A) A Sell Order by a Subscriber shall constitute an offer to sell the principal amount of outstanding Notes specified in such Sell Order.

(B) A Bid To Buy Order by a Subscriber shall constitute an offer to purchase the principal amount of Notes specified in such Bid To Buy Order if the Clearing Market Rate determined on such Bid Process Date shall be equal to or higher than the rate per annum specified in such Bid To Buy Order not to exceed the Maximum Rate.

(iii) Bids may contain up to three figures to the right of the decimal point.

(iv) If an Existing Holder does not submit a Bid to Roll or Sell Order or Orders through the Alternative Trading System prior to the Submission Deadline for an aggregate principal amount of Notes equal to the principal amount of Notes held by such Existing Holder as of a Submission Deadline, then such Existing Holder shall be deemed to have also submitted a Hold-Auto Order for a principal amount of Notes equal to the difference between the principal amount of Notes then held by such Existing Holder and the aggregate principal amount of Notes for which an Order or Orders have been submitted by such Existing Holder.

(v) Sell Orders, Bid to Roll and Hold-Auto Orders submitted to the Alternative Trading System on behalf of an Existing Holder will not be accepted for a principal amount of Notes greater than the principal amount of Notes held by such Existing Holder as of a Submission Deadline.

(vi) If more than one Bid To Buy Order is submitted on behalf of a Subscriber, each Bid To Buy Order submitted with the same rate shall be aggregated into a single Bid To Buy Order for such Subscriber. If more than one Bid To Buy Order is submitted on behalf of a Subscriber but such Orders are submitted for separate sub-accounts, then each such Bid To Buy Order shall be a separate Bid To Buy Order with the rate per annum and principal amount of Notes specified.

(vii) No Orders will be accepted for a Bid Process Date after the Submission Deadline.

(viii) Bid to Buy Orders for a principal amount of Notes in excess of the principal amount of Notes shown on Alternative Trading System on the Bid Process Date will not be accepted.

(ix) Any Order submitted through the Alternative Trading System prior to the Submission Deadline shall become irrevocable upon the occurrence of the Submission Deadline.

(x) Orders submitted as either a Percentage Rate or a Spread Rate will be converted to a numeric bid on the Bid Process Date based on the most recent publicly available value of the Qualified Benchmark, except in the case of Hold-Auto Orders, referenced in the Order and the percentage or spread specified in the Order.

(xi) If a Hold-Auto Order is submitted on behalf of an Existing Holder and the Existing Holder's most recent Bid To Buy Order was expressed as a Percentage Rate or a Spread Rate, then the rate set forth in the Hold-Auto Order will be numeric bid set forth in the Existing Holder's most recent Bid To Buy Order and be based on the value of the Qualified Benchmark determined at the time such Bid To Buy Order was submitted.

Section 2.2. Reserved.

Section 2.3. Determination of Clearing Market Rate, Clearing Market Rate Period.

(i) The Clearing Market Rate shall be established in a bid process which is held on the Alternative Trading System. The Clearing Market Rate will be the lowest interest rate at which the entire principal amount of Notes shown on the C-BRATS system would be sold. All Beneficial Owners will receive the Clearing Market Rate. The Clearing Market Rate shall not exceed the Maximum Rate.

(ii) The Clearing Market Rate Period may be selected by the Authorized Officer by giving notice to the Market Agent before 4:00 p.m. New York City time on any Business Day at least ten (10) Business Days preceding a Bid Process Date. The selection of a new Clearing Market Rate Period that is different from the immediately prior Clearing Market Rate Period shall not constitute a Conversion, except as provided in Section 4 with respect to a change in Duration to one of more than 28 days. The Clearing Market Rate Period shall remain in effect and continue for successive periods of the same 7-day increments until the Authorized Officer selects a different Clearing Market Rate Period as aforesaid.

Section 2.4. Acceptance and Rejection of Bid To Buy Orders, Bid To Roll Order, Hold-Auto Orders and Sell Orders and Allocation of Notes.

Bid To Buy Orders, Bid To Roll Orders, Hold-Auto and Sell Orders shall be accepted or rejected as follows:

(i) If the principal amount of Notes that are the subject of Bid To Buy, Bid To Roll and Hold-Auto Orders equals or exceeds the principal amount of Notes shown on the

Alternative Trading System on a Bid Process Date, subject to the provisions of Section 2.4(iii) and (iv) of this Exhibit A, Bid to Roll Orders, Bid to Buy Orders and Hold Auto Orders shall be accepted or rejected in the following order of priority and all other Submitted Bids shall be rejected:

(A) the Bid to Roll Orders and Hold Auto Orders of Existing Holders specifying any rate per annum that is equal to or lower than the Clearing Market Rate shall be accepted, thus requiring each such Existing Holder to hold the Notes that are the subject of such Bid to Roll Order or Hold Auto Order; and

(B) the Bid To Buy Orders specifying any rate per annum that is equal to or lower than the Clearing Market Rate shall be accepted, thus requiring such Subscriber to purchase Notes that are the subject of such Bid To Buy Order.

(ii) If the principal amount of Notes that are the subject of Bid To Buy, Bid To Roll and Hold-Auto Orders is less than the principal amount of Notes shown on the Alternative Trading System on a Bid Process Date, subject to the provisions of Section 2.4(iii), Orders shall be accepted or rejected as follows in the following order of priority:

(A) each Bid To Roll Order of each Existing Holder specifying any rate per annum that is equal to or lower than the Maximum Rate shall be accepted, thus requiring each such Existing Holder to continue to hold the Notes that are the subject of such Bid To Roll Order;

(B) each Hold-Auto Order of each Existing Holder specifying any rate per annum that is equal to or lower than the Maximum Rate shall be accepted, thus requiring such Existing Holder to hold the outstanding Notes that are the subject of such Hold-Auto Order;

(C) each Bid To Buy Order of each Subscriber which is not an Existing Holder specifying any rate per annum that is equal to or lower than the Maximum Rate shall be accepted, thus requiring such Subscriber to purchase the outstanding Notes that are the subject of such Bid To Buy Order; and

(D) each Sell Order which has not been filled from Orders described in clauses (A), (B) and (C) above in this Section 2.4(ii) shall be accepted by the Contractual Bidder.

(iii) Contractual Bidder Notes will be subject to Sell Orders on each Bid Process Date, with Notes which have been Contractual Bidder Notes for the longest period of time being sold before Notes which have been Contractual Bidder Notes for a shorter period of time.

(iv) An order that sets the Clearing Market Rate may be subject to a partial allocation. If there are multiple Orders at the Clearing Market Rate each Order may be subjected to a pro-rata allocation.

Section 2.5. Good Until Cancelled Orders.

A Bid To Buy Order submitted on a Good Until Cancelled, or GTC, basis will remain in effect until the Order is executed in full or cancelled by the Subscriber. A Bid To Roll Order submitted on a Good Until Cancelled, or GTC, basis will remain in effect until the Order is cancelled by the Subscriber.

Section 2.6. Bid from Contractual Bidder.

Under the terms of the Standby Agreement, the Liquidity Provider, acting as a Contractual Bidder, has contractually agreed that on each Bid Process Date, other than in the event of a Liquidity Condition, it is deemed to have submitted a Bid To Buy Order for all Notes at the Highest Market Bid Rate, or if there is no Highest Market Bid Rate, at the All Sell Rate. The Liquidity Provider's Bid To Buy Order on each Bid Process Date is an unconditional bid, other than in the event of a Liquidity Condition. The Standby Agreement for any Clearing Market Rate Note shall provide for the purchase of any Contractual Bidder Note that occur as a result of the Bidding Procedures. A Sell Order will be submitted on the Alternative Trading System on each Bid Process Date for all Notes which are Contractual Bidder Notes, unless the Market Agent is directed otherwise by the Contractual Bidder.

Section 2.7. Market Disruption Event; Suspension of Trading; Modification of Orders; Compromised Bid Process; Bid Process Re-Opening; Erroneous Trades.

The Market Agent may, in its absolute and sole discretion, halt or suspend the submission or processing of Orders on C-BRATS, halt or suspend activity in any bonds or other securities on C-BRATS or make modifications to C-BRATS. The Market Agent shall provide reasonably prompt notice of any such action, but notice may be provided after the taking of any such action. In addition to and not in lieu of the foregoing, the Market Agent may modify the terms of or cancel an Order or a transaction executed through C-BRATS if the Market Agent determines, in its absolute and sole discretion, that such transaction was erroneous for any reason, including, without limitation, due to an erroneous entry of an Order or through the erroneous execution of a transaction by C-BRATS, and the Market Agent shall provide Subscriber reasonably prompt notice of each such modification or cancellation. Neither the State nor the Market Agent shall have any liability to a Subscriber as a result of the Market Agent's decision to exercise its rights (or its failure to exercise its rights) under this Section 2.7.

SUBSCRIBER SHALL BE DEEMED TO HAVE AGREED THAT, WITHOUT LIABILITY TO ANY PERSON, THE MARKET AGENT RETAINS THE RIGHT TO: (1) REJECT ANY ORDER IN ITS ABSOLUTE AND SOLE DISCRETION AND (2) CANCEL ANY ORDER OR BREAK ANY TRANSACTION IN ACCORDANCE WITH THE TERMS OF THIS EXHIBIT OR IF SUCH ORDER OR TRANSACTION, IN THE MARKET AGENT'S ABSOLUTE AND SOLE DISCRETION, VIOLATES APPLICABLE LAW.

The Market Agent may consult with counsel of its choice regarding action to be taken by the Market Agent hereunder or under any documentation relating to C-BRATS, and the advice of

such counsel shall be deemed full and complete authorization by a Subscriber in respect to any action so taken, suffered or omitted by the Market Agent or the State hereunder in reliance thereon.

In addition, each Subscriber acknowledges and agrees that the bid process and rate reset mechanism effected on any given day may be re-run in the event of a Compromised Bid Process, which may result in a rate being set as the Clearing Market Rate that is different than the bid process results and different than the rate which may otherwise have been the Clearing Market Rate. Each Subscriber further acknowledges and agrees that in the event of a Compromised Bid Process, the Market Agent will endeavor to notify all Subscribers of a Bid Process Re-Opening. For purposes hereof, a "Bid Process Re-Opening" shall result in the re-bidding of the Notes within approximately sixty (60) minutes from the time the Market Agent determines that a Compromised Bid Process occurred. Upon the occurrence of a re-bidding of the Notes, Subscribers may place new, or modify existing, Orders on such Notes. In such instances, the term "Submission Deadline" as used herein shall be deemed a reference to the new Submission Deadline established by the Market Agent in connection with the re-bidding process for purposes of this Exhibit A.

If a Market Disruption Event occurs in connection with a Bid Process Date, the Clearing Market Rate set on the previous Rate Determination Date will apply for the next Clearing Market Rate Period. All securities that were to reset and were to have a Clearing Market Rate Period of longer than seven (7) days, will be automatically converted without action by the State to a Clearing Market Rate Period with a Duration of seven (7) days, so that the next Bid Process Date will occur seven (7) days after the Bid Process Date on which the Clarity Market Disruption Event occurred.

Section 2.8. Settlement.

Settlement for Notes purchased through the Alternative Trading System will be made on the Business Day immediately following the Bid Process Date. Promptly following the Rate Publication Time on a Rate Determination Date, the Market Agent shall notify the Contractual Bidder of the amount of Contractual Bidders Notes to be purchased by the Contractual Bidder on the following Rate Effective Date. Not later than 10:30 a.m., New York City time on a Rate Effective Date, the Market Agent shall notify the Contractual Bidder of the amount of Contractual Bidders Notes to be purchased by the Contractual Bidder and which were not remarketed as of such time. The Contractual Bidder, subject to the provisions of the applicable Standby Agreement, shall provide funds to settle its purchase of the Contractual Bidder Notes by 2:00 p.m., New York City time, on such Rate Effective Date.

Section 3: Interest Rate Provisions

Determination of Clearing Market Rates. Notes shall bear interest during each Clearing Market Rate Period at the Clearing Market Rate determined by the Alternative Trading System. The Clearing Market Rate will be determined immediately following the Submission Deadline during such Clearing Market Rate Period. Certain provisions relating to the Alternative Trading System are set forth in Section 2 to this Exhibit A, and for the avoidance of doubt, the State may submit Bids for Notes on the Alternative Trading System. The interest rate for the first Clearing Market Rate Period shall be determined by the Underwriter on or prior to the first day of such Clearing Market Rate Period and shall apply to the period commencing on the first day of such

Clearing Market Rate Period and shall continue to, but shall not include, the immediately following Rate Effective Date. Thereafter, each Clearing Market Rate shall apply to the period commencing on each Rate Effective Date and continuing to, but excluding, the immediately following Rate Effective Date.

In the event an Existing Holder fails to submit Bid to Roll or Sell Orders on a Bid Process Date for the entire principal amount of Notes held by such Existing Holder, the Existing Holder shall have a Hold-Auto Order submitted on its behalf for a principal amount of Notes for which Orders by such Existing Holder have not been submitted, and the Hold-Auto Order will contain a rate equal to the rate set forth in the most recent Bid To Buy Order or Bid to Roll Order submitted by such Existing Holder, regardless of the principal amount of Notes set forth in such Bid To Buy Order or Bid to Roll Order, which resulted in an award of Notes to such Existing Holder. The Alternative Trading System anticipates sending Existing Holders one or more notices that such Existing Holder has not submitted Orders on a Bid Process Date for the entire principal amount of Notes held by such Existing Holder, and that a Hold-Auto Order will be submitted unless the Existing Holder submits Orders for the entire principal amount of Notes held by such Existing Holder prior to the Submission Deadline. The Alternative Trading System and the State make no assurance that any such notice will be sent to Existing Holders, and will not be held liable in the event any such notice is or is not sent.

In the event that on any Bid Process Date, no Bid To Roll, Hold-Auto or Bid To Buy Orders (other than any Bid To Buy Order deemed submitted by the Contractual Bidder) are submitted, then the Contractual Bidder is obligated to purchase all Notes, and the Clearing Market Rate shall be the All Sell Rate. In the event that on any Bid Process Date Subscribers (other than the Contractual Bidder) submit Bid To Buy Orders, Bid to Roll Orders or Hold-Auto Orders which, in the aggregate, are for a principal amount of Notes less than the principal amount of Notes shown on the Alternative Trading System, then the Contractual Bidder is obligated to purchase a principal amount of Notes equal to the difference between (i) the principal amount of Notes shown on the Alternative Trading System and (ii) the aggregate principal amount of Notes subject to Bid To Buy Orders from Subscribers (other than the Contractual Bidder), and the Clearing Market Rate shall be the Highest Market Bid Rate.

If the Clearing Market Rate determined by the Alternative Trading System shall be held to be invalid or unenforceable by a court of law or if a Market Disruption Event occurs in connection with a Bid Process Date, then the interest rate for such Clearing Market Rate Period shall be equal to the Clearing Market Rate for the immediately preceding Clearing Market Rate Period.

Interest Rate in the Event of Inadequate Funds for Purchase: If sufficient funds are not available for the purchase of all Notes tendered or deemed tendered or otherwise required to be purchased by the Contractual Bidder on any Purchase Date, all of the Notes shall bear interest at the Maximum Rate, from the date of such failed purchase until all Notes are purchased as required in accordance with the Program Resolution.

Section 4. Conversion to Different Duration of the Clearing Market Rate Period

In the event that the State shall elect to change the Duration of the Clearing Market Rate Period on a series of Notes, the State or the Paying Agent shall give notice by first-class or

electronic mail of the proposed Duration Conversion to the Registered Owners (or, if the Registered Owner is a Securities Depository, in such manner as is required by the Securities Depository) of the Notes not less than ten (10) Business Days prior to the Duration Conversion Date. Such notice shall state: (i) that the Duration of the Clearing Market Rate Period on the Notes will be converted to the number of days specified in such notice on the Duration Conversion Date; (ii) the proposed effective date of the new Clearing Market Rate Period; (iii) if the Duration of the new Clearing Market Rate Period will exceed twenty-eight (28) days, that the Notes are subject to mandatory tender for purchase on such proposed Duration Conversion Date as set forth in Section 5.3 hereof and setting forth the applicable Purchase Price and the place of delivery for purchase of such Notes; (iv) if the Duration of the new Clearing Market Rate Period will exceed twenty-eight (28) days, that the Liquidity Provider consents to the Duration Conversion; and (v) that the Duration Conversion is contingent upon Bond Counsel rendering a Favorable Opinion of Bond Counsel to the State, the Paying Agent, and the Market Agent as to such Duration Conversion on the Duration Conversion Date. A Duration Conversion to a Clearing Market Rate Period that does not exceed twenty-eight (28) days shall not constitute a Conversion within the meaning of the Program Resolution.

Notwithstanding anything in the Program Resolution, in connection with any proposed Duration Conversion of Notes, the State shall have the right to deliver to the Paying Agent, the Market Agent and the applicable Liquidity Provider, on or prior to 10:00 a.m., New York City time, on the second Business Day preceding the effective date of any such Duration Conversion, a notice to the effect that the State elects to rescind its election to implement any such Duration Conversion. If the State rescinds its election to implement any such Duration Conversion, then the Duration of the Clearing Market Rate Period shall not be changed from the Duration in effect immediately prior to such proposed Duration Conversion. If notice of any such Duration Conversion to a new Clearing Market Rate Period exceeding twenty-eight (28) days has been mailed to the Registered Owners of the Notes to be converted, and subsequent thereto the State rescinds its election to implement such Duration Conversion, then the Notes to have been converted shall continue to be subject to mandatory tender for purchase on the date which would have been the effective date of the Duration Conversion.

No Duration Conversion to a new Clearing Market Rate Period exceeding twenty-eight days shall take effect, in the case of any Duration Conversion with respect to which there shall be no Standby Agreement in effect to provide funds for the purchase of Notes on the Duration Conversion Date, unless any remarketing proceeds available on the Duration Conversion Date shall be sufficient to pay the Purchase Price of the Notes (unless the State, in its sole discretion, elects to transfer to the Paying Agent the amount of such insufficiency on or before the Duration Conversion Date).

If any condition to the Duration Conversion shall not have been satisfied, then the Duration Conversion shall not occur and the Duration of the Clearing Market Rate Period for the Notes of the applicable series shall not be changed from the Duration in effect immediately prior to such proposed Duration Conversion, but if the new Clearing Market Rate Period was to have exceeded twenty-eight (28) days the Notes shall continue to be subject to mandatory tender for purchase on the date that would have been the effective date of the Duration Conversion.

Section 5. Tender and Purchase of Clearing Market Rate Notes

Section 5.1 Bids and Purchases by Contractual Bidder.

Under the terms of the Standby Agreement, the Liquidity Provider, acting as a Contractual Bidder, has contractually agreed, and to the extent that the Liquidity Provider is the State pursuant to Section 7.06 of the Program Resolution, the State hereby contractually agrees, that on each Bid Process Date, other than in the event of a Liquidity Condition, it is deemed to have submitted a Bid To Buy Order for all Notes at the Highest Market Bid Rate, or if there is no Highest Market Bid Rate, at the All Sell Rate. The Liquidity Provider's Bid To Buy Order on each Bid Process Date is an unconditional bid. The Standby Agreement for any Clearing Market Rate Note shall provide for the purchase of any Contractual Bidder Note that occurs as a result of the Bidding Procedures. A Sell Order will be submitted on the Alternative Trading System on each Bid Process Date for all Notes which are Contractual Bidder Notes, unless the Market Agent is directed otherwise by the Contractual Bidder.

Section 5.2 Optional Tenders.

During any Clearing Market Rate Period, any Clearing Market Rate Note shall be purchased (in whole or in part in minimum Authorized Denominations) from its Existing Holder at the option of the Existing Holder on a Rate Effective Date, as provided herein, at a Purchase Price equal to the principal amount thereof plus accrued interest, if any, from and including the Interest Payment Date immediately preceding the date of purchase to, but excluding, the date of purchase, unless the date of purchase shall be an Interest Payment Date in which case at a Purchase Price equal to the principal amount thereof, payable in immediately available funds. In order to exercise its tender, an Existing Holder must submit a notice of tender through the Alternative Trading System. A notice of tender may be submitted through the Alternative Trading System at or prior to 4:00 p.m., New York City time, on any day other than a Rate Determination Date, and will be treated as being submitted on such day. A notice of tender may be submitted through the Alternative Trading System on a Rate Determination Date after the Rate Publication Time and at or prior to 4:00 p.m., New York City time, and will be treated as being submitted on the Rate Effective Date and such Note shall be purchased on the next succeeding Rate Effective Date. A notice submitted to the Tender Agent and Market Agent on a Rate Determination Date on or prior to the Rate Publication Time will be disregarded and void. Tendered Notes shall be treated as being subject to an automatic Sell Order on the next Bid Process Date following the deemed submission of the notice of tender. Tenders submitted through the Alternative Trading System will settle on the Rate Effective Date immediately following the day the tender is deemed submitted.

If the Alternative Trading System is inoperable or if the Existing Holder is unable for any reason to effect a notice of tender directly on the Alternative Trading System, notice of tender must be made by delivery of an irrevocable written notice, which states the principal amount to be purchased, to the Tender Agent and the Market Agent at their respective principal office for delivery of notices. If such a notice is submitted to the Tender Agent and Market Agent at or prior to 4:00 p.m., New York City time on any Business Day other than a Rate Determination Date, then the Note shall be purchased on the immediately succeeding Rate Effective Date. If a notice is submitted to the Tender Agent and Market Agent on a Rate Determination Date at or prior to

4:00 p.m., New York City time, the Tender shall be deemed to have been received on the Rate Effective Date and the Note shall be purchased on the second succeeding Rate Effective Date.

Unless the Notes are registered through DTC, upon payment of the Purchase Price on the date specified in such notice, such Note must be delivered, at or prior to 1:00 p.m., New York City time, on the date specified in such notice, to the Tender Agent at its principal office, accompanied by an instrument of transfer thereof, in form satisfactory to the Tender Agent, executed in blank by the Registered Owner thereof or by the Registered Owner's duly-authorized attorney, with such signature guaranteed by a commercial bank, trust company or member firm of the New York Stock Exchange.

Section 5.3 Mandatory Tenders.

(a) If a series of Notes is supported by a Credit Facility, or by a Liquidity Facility and no Liquidity Condition is in effect, or pursuant to clause (vi), Clearing Market Rate Notes of a series are subject to mandatory tender and purchase at the Purchase Price on the following dates:

(i) on each Conversion Date; provided, however, that a Duration Conversion to a Clearing Market Rate Period not exceeding twenty-eight days shall not be a Conversion;

(ii) on each Duration Conversion Date to a Duration exceeding twenty-eight (28) days;

(iii) on a Business Day specified by the Tender Agent, at the direction of the State, which shall be not less than one Business Day prior to the substitution of a Standby Agreement (including assignments) or the Expiration Date of any Standby Agreement (which Standby Agreement will be drawn upon to pay the Purchase Price of unremarketed Tendered Notes), unless a substitution is occurring and Rating Confirmation has been received from each Rating Agency;

(iv) on a Business Day specified by the Tender Agent, at the direction of the State but in any event not less than one Business Day prior to the Termination Date of a Standby Agreement relating to a series of Notes specified in the Default Notice delivered in accordance with the Standby Agreement;

(v) if a Credit Facility is in effect for a series of Notes, upon any failure by the State to provide funds to the Paying Agent for the payment of principal or interest by 11:00 a.m. on the maturity or mandatory redemption date or Interest Payment Date for such Notes, in which event the Paying Agent shall notify the Tender Agent by 11:15 a.m. and the Tender Agent, shall cause (A) a draw to be made upon each Liquidity Provider pursuant to each Credit Facility prior to 11:30 a.m. for the immediate purchase of the Notes of such series and (B) notice of mandatory tender to be given to each Registered Owner of such Notes, substantially in the form attached as Appendix C to the Program Resolution, effective on the same day or (without prejudice to the obligatory character of clause (A) above), if funds are not available therefor until the next Business Day pursuant to the Credit Facility because of late delivery of the draw notice, then on such next Business Day; and

(vi) on any Optional Redemption Date, at the State's option, upon 10 days' Written Notice to Registered Owners, subject to the State's providing a source of payment therefor in accordance with the Authorizing Resolution. If notice of mandatory tender has been given under this clause (vi) and funds prove insufficient, Section 3.03(c)(ii) of the Program Resolution shall apply, as if a Conversion or a Duration Conversion to a Duration exceeding twenty-eight (28) days had been proposed.

Effective upon any Mandatory Tender Date, the State may elect that (x) one or more of the sinking fund installments of any Tendered Note that is a term bond may be serialized, or (y) two or more serial bonds may be aggregated to a term bond maturing on the latest date on which any such serial bond matures, with the date on which each such serial bond matured to be a date on which a sinking fund installment shall be due and payable in the amount of the serial bond. The principal amount of each serial bond shall be in an Authorized Denomination. The State shall obtain a Favorable Opinion of Bond Counsel by the effective date of either such election.

(b) Notices of Mandatory Tenders. Whenever Notes are to be tendered for purchase upon Conversion or Duration Conversion, the Tender Agent shall give the notices required by Section 3.03(c)(iii) of the Program Resolution or Section 4 of this Exhibit A. Whenever Notes are to be tendered for purchase in accordance with Section 5.3(iii) or (iv) of this Exhibit A, the Tender Agent shall, not less than five calendar days prior to the Expiration Date or Termination Date, give notice (substantially in the form attached as Appendix C to the Program Resolution) by first-class mail to the Registered Owners of the affected Notes that such Notes are subject to mandatory tender in accordance with this Section 5.3.

Section 5.4 Additional Provisions Relating to Tendered Notes.

All Clearing Market Rate Notes tendered or to be otherwise purchased in accordance with this Section 5 shall be further subject to the provisions of Section 4.01 (f), (g), (h) and (i), Section 4.03 and Section 4.04 of the Program Resolution.

Section 6. Inadequate Funds for Purchase; Loss of Liquidity

If the funds available for purchase of Liquidity Enhanced Notes that are Clearing Market Rate Notes are inadequate for the purchase of all such Notes tendered on any Tender Date or otherwise required to be purchased by the Contractual Bidder on any Purchase Date, or a Liquidity Condition shall exist under a Liquidity Facility, then the Registered Owners shall not have the right to require the State or other persons to repurchase the Notes and the Tender Agent shall give written notice to all Noteholders of such series, substantially in the form of Appendix A to the Program Resolution. Under a Credit Facility or as long as no Liquidity Condition exists, the obligation to deposit funds in sufficient amounts to purchase such Notes pursuant to the applicable Standby Agreement shall remain enforceable pursuant to the terms thereof and hereof, and shall only be discharged at such time as funds are deposited with the Tender Agent in an amount sufficient, together with the proceeds of any remarketing, to purchase all such Notes that were required to be purchased on such Tender Date or Purchase Date, together with any interest which has accrued to the Tender Date or Purchase Date as applicable.

**EXHIBIT B
to Program Resolution**

FORM OF NOTE

(Legend may be provided by Securities Depository)

REGISTERED
NO. R-____

UNITED STATES OF AMERICA
STATE OF WISCONSIN
GENERAL OBLIGATION VARIABLE RATE
DEMAND OBLIGATION NOTE,
SERIES ____ [TAXABLE] \$_____

INTEREST RATE	MATURITY DATE	ORIGINAL ISSUE DATE	CUSIP
_____	_____, 20__	_____, 20__	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

THE STATE OF WISCONSIN (the "State"), for value received, hereby promises to pay to the person in whose name this Note is registered, upon presentation and surrender of this Note, the Principal Amount on the Maturity Date, unless redeemed prior thereto as hereinafter provided, and to pay interest thereon from the Issue Date or Conversion Date at the Interest Rates per year established from time to time pursuant to the Program Resolution until the principal of this Note shall have been paid. The Notes shall be issued in an initial Rate Mode as specified by the State and shall continue in such Rate Mode until maturity, redemption or Converted pursuant to the Program Resolution. Interest is payable with respect to (a) any Daily Rate Period, any Weekly Rate Period, any Clearing Market Rate Period, or any case not specified, on the first Business Day of each month; (b) any Term Rate Period, on each day that is the first Business Day of the Maturity Month or the Opposite Month and the Business Day following the last day of the Rate Period; or (c) any Rate Period, as may be otherwise specified by the State for a series of Notes; and provided further that interest on Purchased Notes may be paid as otherwise specified in the Authorizing Resolution or the Standby Agreement. With respect to all Notes, interest shall be payable on each Mandatory Tender Date, Optional Tender Date, redemption date or Maturity Date. Interest shall be computed on the basis specified in the Program Resolution. The Notes are issued in Authorized Denominations in the form of fully registered Notes.

So long as the Notes are in book-entry-only form (meaning that all Notes are registered in the name of a Securities Depository appointed by the State of Wisconsin Building Commission (the "Building Commission") or a nominee of the Securities Depository), the principal of, and premium, if any, and interest on, this Note shall be paid by wire transfer in same-day funds to the

Securities Depository or its nominee by the Paying Agent appointed by the Building Commission for the Notes.

[If the Notes are not in book-entry-only form, the interest on this Note shall be paid in immediately available funds in lawful money of the United States of America (i) by check mailed to each registered owner of a Note on the Record Date immediately preceding such Interest Payment Date to the address thereof as it appears on the registry books of the State; (ii) at the request of a registered owner, by wire transfer to such registered owner at the wire transfer address in the continental United States to which such registered owner has not later than the Record Date immediately preceding such Interest Payment Date directed the Paying Agent to wire such interest payment; or (iii) on Purchased Notes by wire transfer to the registered owner of such Purchased Notes at the wire transfer address in the continental United States to which such registered owner has, not less than five days prior to the applicable Record Date, directed the Paying Agent to wire such interest payment.] Interest payable on each Liquidity Enhanced Note, Clearing Market Rate Note or Purchased Note shall be the interest accrued and unpaid to and including the day preceding the Interest Payment Date.

[If the Notes are not in book-entry-form, the principal of, and premium, if any, on any Notes, and the Purchase Price of any Tendered Notes, shall be payable in immediately available funds in lawful money of the United States of America. Payment of the principal of, and premium, if any, on any Notes when due, whether upon maturity, redemption, or otherwise, shall be payable (i) by check mailed to each registered owner of any of the Notes upon presentation and surrender of the Notes to be paid at the principal office of the Paying Agent; or (ii) at the request of a registered owner, by wire transfer to such registered owner on the date on which principal is due, at the wire transfer address in the continental United States to which such registered owner has not later than the Record Date immediately preceding the date of payment directed the Paying Agent to wire such principal payment; provided that such wire transfer shall only be made upon presentation and surrender of such Notes at the principal office of the Paying Agent on the date on which principal is due.] [Any payment of the Purchase Price of a Tendered Note shall be payable by check mailed to each registered owner of such Tendered Notes, upon presentation and surrender of such Tendered Note at the principal office of the Paying Agent.]

Reference is hereby made to the Program Resolution adopted August 8, 2018 (the "Program Resolution") and the Authorizing Resolution adopted _____, 20__ (the "Authorizing Resolution") for definitions of capitalized terms not defined herein and for a more complete description of the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the State, the Liquidity Provider, the Remarketing Agent, the Market Agent, the Tender Agent, the Paying Agent, and the Registered Owners of the Notes, with respect to the Alternative Trading System, and the terms and conditions upon which the Notes are issued and secured, including without limitation the terms and conditions of mandatory and optional tender set forth therein, to all of the provisions of which each Registered Owner, by the acceptance of this Note, assents.

The Notes are subject to optional redemption in whole or from time to time in part, in Authorized Denominations, prior to their stated date of maturity as provided in the Program Resolution.

[The Notes maturing on _____ 1, 20__ are subject to redemption prior to their stated date of maturity at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, from mandatory sinking fund payments that are required

to be made in amounts sufficient to redeem on _____ 1 of each year the respective amounts specified below:

<u>Redemption Date</u>	<u>Principal Amount</u>
_____, 20__	\$ _____
_____, 20__	_____
_____, 20__	_____
_____, 20__	_____
_____, 20__	_____

Optional redemption of Notes for which mandatory sinking fund payments have been established (or the purchase in lieu thereof) shall be applied to reduce the mandatory sinking fund payments established for the Notes so redeemed (or purchased) in such manner as the Capital Finance Director shall direct.]

So long as the Notes are in book-entry-only form and less than all the Notes of a particular maturity are to be redeemed, selection of the beneficial owners of the Notes affected thereby shall be made solely by the Securities Depository and the brokers and other organizations participating, directly or indirectly, in the Securities Depository’s book-entry system, in accordance with their then prevailing rules. If the Notes are not in book-entry-only form and less than all the Notes of a particular maturity are to be redeemed, then selection shall be by lot.

So long as the Notes are in book-entry-only form, a notice of the redemption of any of the Notes shall be sent to the Securities Depository not less than 20, and not more than 40, days prior to the date of redemption. A notice of redemption may be revoked by sending notice to the Securities Depository not less than 15 days prior to the proposed date of redemption. If the Notes are not in book-entry-only form, then a notice of redemption of any of the Notes shall be (a) shall be published at least once not less than 20, and not more than 40, days prior to the date of redemption in a financial newspaper published or circulated in New York, New York and (b) shall be mailed, postage prepaid, not less than 20, and not more than 40, days prior to the redemption date to the registered owners of any Notes to be redeemed, but such mailing shall not be a condition precedent to such redemption and failure to mail any such notice shall not affect the validity of any proceedings for the redemption of the Notes; and such a notice of redemption may be revoked (a) by publication of a notice not less than 15 days prior to the proposed date of redemption in a financial newspaper published or circulated in New York, New York and (b) mailing such notice, postage prepaid, not less than 15 days prior to the proposed redemption date to the registered owners of any Notes to have been redeemed, but such mailing shall not be a condition precedent to such revocation and failure to mail any such notice shall not affect the validity of such revocation. Interest on any Note so called for prior redemption shall cease to accrue on the redemption date provided payment thereof has been duly made or provided for.

This Note is one of a series of Notes in the aggregate principal amount of \$_____ which are issued under and pursuant to and in full compliance with the Constitution and laws of the State of Wisconsin, particularly Chapters 18 and 20, Wisconsin Statutes, as amended, and pursuant to the Program Resolution and Authorizing Resolution, for the purpose or purposes described in the Authorizing Resolution.

This Note is a direct and general obligation of the State of Wisconsin, and the full faith, credit, and taxing power of the State are hereby irrevocably pledged to the payment of the principal of, and interest on, this Note according to its terms. There has been irrevocably appropriated, as a first charge upon all revenues of the State, a sum sufficient for the payment of the principal of, and interest on, this Note as the same become due.

So long as the Notes are in book-entry-only form, this Note is transferable, only upon the books of the State kept for that purpose at the office of the Registrar, only in the event that the Securities Depository does not continue to act as securities depository for the Notes, and the Building Commission appoints another securities depository, upon surrender of this Note to the Registrar, and thereupon a new fully registered Note in the same aggregate principal amount shall be issued to the new securities depository in exchange therefor.

If, for any reason, participation in the Securities Depository's book-entry system were to be discontinued and the Building Commission does not appoint a successor securities depository, then the State shall prepare, authenticate, and deliver at its expense fully registered certificated Notes in Authorized Denominations in the aggregate principal amount then outstanding to the beneficial owners of the Notes, as shown upon the records of the Securities Depository and the brokers and other organizations participating, directly or indirectly, in the Securities Depository's book-entry system.

If the Notes are not in book-entry-only form, then this Note is transferable, only upon the books of the State kept for that purpose at the principal office of the Registrar, by the registered owner in person or by such registered owner's attorney duly authorized in writing, upon surrender of this Note together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or such registered owner's attorney duly authorized in writing, and thereupon a new fully registered Note or Notes in Authorized Denominations in the same aggregate principal amount shall be issued to the transferee in exchange therefor and upon the payment of a charge sufficient to reimburse the State or the Registrar for any tax, fee, or other governmental charge required to be paid with respect to such registration. The Registrar shall not be obliged to make any such transfer of the Notes (i) during the 15 calendar days preceding the date of sending notice, or the first publication of notice, of any proposed redemption or mandatory tender of the Notes, or (ii) with respect to any particular Note, after such Note has been called for redemption or mandatory tender.

The State and the Registrar may treat and consider the person in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon and for all other purposes whatsoever.

This Note shall not become valid or obligatory for any purpose unless the Certificate of Authentication has been signed and dated by the Registrar or a designee authorized in writing by the Registrar.

The Capital Finance Director has appointed [_____] as the Paying Agent, Registrar, and Tender Agent, and is authorized to appoint a successor Paying Agent, Registrar, and Tender Agent.

IT IS HEREBY CERTIFIED, RECITED, AND DECLARED that all conditions, acts, and things required by the Constitution and laws of the State of Wisconsin to exist, to have happened, and to have been performed precedent to and in the issuance of this Note do exist, have happened, and have been performed in due time, form, and manner as required by law and that the issuance of this Note does not violate any constitutional or statutory limitation of indebtedness.

IN WITNESS WHEREOF, THE STATE OF WISCONSIN has caused this Note to be executed in the name of and for the State by the manual or facsimile signature of the Governor and by the manual or facsimile signature of the Secretary of Administration, and has caused the Great Seal of the State or a facsimile thereof to be impressed or imprinted or otherwise reproduced hereon and this Note to be dated as of the _____ day of _____, 20__.

STATE OF WISCONSIN

By: (Manual or Facsimile Signature)

Governor

(Great Seal)

By: (Manual or Facsimile Signature)

Secretary of Administration

(The following CERTIFICATE OF AUTHENTICATION is required if both signatures are facsimiles.)

ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto

(Please Print or Typewrite Name and Address of Assignee)

(Please Insert Social Security or
Other Identifying Number of Assignee)

the within-mentioned Note and hereby irrevocably constitutes and appoints _____
attorney-in-fact, to transfer the same on the books of registry in the office of the Registrar with
full power of substitution in the premises.

Dated: _____

Signature Guaranteed

NOTICE: Signatures must be guaranteed by an
"eligible guarantor institution" meeting the
requirements of the Registrar, which
requirements include membership or
participation in the Securities Transfer
Association Medallion Program ("STAMP") or
such other "signature guarantee program" as
may be determined by the Registrar in addition
to, or in substitution for, STAMP, all in
accordance with the Securities Exchange Act
of 1934, as amended.

NOTE: The signature to this assignment must
correspond with the name as written on the
face of the within Note in every particular,
without alteration or enlargement or any
change whatsoever. When assignment is made
by a guardian, trustee, executor or
administrator, an officer of a corporation, or
anyone in a representative capacity, proof of
such person's authority to act must accompany
this Note.