
State of Wisconsin
Event Filing #2019-8
Dated June 14, 2019

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

Issuer: State of Wisconsin

General Obligation Bonds of 2009, Series B (Taxable)
General Obligation Refunding Bonds of 2010, Series 1
General Obligation Refunding Bonds of 2012, Series 1

CUSIP Numbers:	97705M JN6*	97705M CR4*	97705M HN8*
	97705M CK9*	97705M CS2*	97705M HP3*
	97705M CL7*	97705L T49	97705M HQ1*
	97705M CM5*	97705L R90	97705M HR9*
	97705M CN3*	97705L T56	97705L S81
	97705M CP8*	97705L S24	
	97705M CQ6*	97705M HM0*	

Type of Information: Event Filing; Rule 15C-12 Disclosure; Defeasance

The State of Wisconsin has entered into a Defeasance Escrow Agreement, dated June 13, 2019 with Zions Bancorporation, National Association, as Escrow Agent. **This Defeasance Escrow Agreement is attached to this Notice.** *As a result of the purchase of securities and deposit of money as specified by the Defeasance Escrow Agreement, certain bonds identified in this notice (via the CUSIP numbers above) have been defeased to their respective redemption or maturity dates.*

For the bonds identified in this notice that are being redeemed prior to their maturity date, a separate notice of redemption is required prior to the redemption date and the Defeasance Escrow Agreement requires the Escrow Agent to provide such notice. *This Event Filing does not constitute any notice of redemption.*

The State of Wisconsin is providing this Event Filing with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system. This Event Filing is also available on the State of Wisconsin Capital Finance Office web site at:

doa.wi.gov/capitalfinance

(*) Reflects the CUSIP number currently assigned to the portion of the maturity that has not been previously refunded.

State of Wisconsin
Event Filing #2019-8
Dated June 14, 2019

The undersigned represents that he is the Capital Finance Director, State of Wisconsin Capital Finance Office, which is the office of the State of Wisconsin responsible for providing annual reports and Event Filings pursuant to the State's Master Agreement on Continuing Disclosure (Amended and Restated March 1, 2019), and is authorized to distribute this information publicly.

/s/ DAVID R. ERDMAN

David R. Erdman, Capital Finance Director
State of Wisconsin Capital Finance Office
Wisconsin Department of Administration
101 East Wilson Street, FLR 10
Madison, WI 53703

Phone: (608) 267-0374

Fax: (608) 266-7645

E-mail: DOACapitalFinanceOffice@wisconsin.gov

Website: doa.wi.gov/capitalfinance

DEFEASANCE ESCROW AGREEMENT

THIS DEFEASANCE ESCROW AGREEMENT (as amended from time to time, in accordance with Article IV hereof, this “**Agreement**”) is dated as of June 13, 2019, and is entered into by and between the STATE OF WISCONSIN BUILDING COMMISSION (the “**Commission**”), acting on behalf of the State of Wisconsin (the “**Issuer**”), and ZIONS BANCORPORATION, NATIONAL ASSOCIATION, a national banking association duly established, existing, and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America with an office and place of business for corporate trust matters located in Chicago, Illinois (the “**Escrow Agent**”).

Preliminary Statement

The Issuer has issued various general obligation bonds, pursuant to the Authorizing Resolutions (as herein defined). The maturities, or portions of maturities, of general obligation bonds in the respective principal amounts described in Exhibit I hereto (the “**Defeased Bonds**”) are presently outstanding and unpaid.

The Issuer has determined to defease the Defeased Bonds by making provision for the payment of the principal of, and interest on, the Defeased Bonds up to and including the dates of redemption or maturity thereof described on Exhibit I hereto. The Issuer will cause to be deposited in the Trust Fund (as defined herein) created by this Agreement an amount sufficient to provide for the retirement of the Defeased Bonds. An amount to be provided from the Issuer’s Bond Security and Redemption Fund will be deposited in the Trust Fund created by this Agreement. Such moneys will be invested in the Escrow Securities (as defined herein). The principal of, and interest to become due on, the Escrow Securities will be used, together with other funds deposited in such Trust Fund, to pay the interest due on the Defeased Bonds on or prior to their respective Redemption Dates or Maturity Date, as applicable, and to pay the principal of the Defeased Bonds on their respective Redemption Dates or Maturity Date, as applicable, as provided herein.

This Agreement is entered into for the purpose of accomplishing the defeasance of the Defeased Bonds and for the purpose of setting forth the duties and obligations of the Issuer and the Escrow Agent in connection with such defeasance.

The Issuer and the Escrow Agent accordingly covenant and agree as follows:

Definitions

As used in this Agreement, the following terms shall have the following meanings, unless the context clearly indicates otherwise:

“**Agreement**” means this instrument, as amended from time to time in accordance with Article IV.

“**Authorizing Resolutions**” means the respective resolutions providing for the issuance of the Defeased Bonds, namely:

2008 State of Wisconsin Building Commission Resolution 18, adopted on November 12, 2008, as amended by 2009 State of Wisconsin Building Commission Resolution 8, adopted on April 15, 2009 (with respect to the 2009 Series B Bonds),

2009 State of Wisconsin Building Commission Resolution 14, adopted on August 12, 2009 (with respect to the 2010 Series 1 Bonds), and

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

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

“**Defeased Bonds**” means the presently outstanding Bonds of the maturities, or portions of maturities, and in the principal amounts described in Exhibit I hereto, which are issued as part of one of the following series of the Issuer’s General Obligation Bonds:

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

State of Wisconsin General Obligation Refunding Bonds of 2010, Series 1 (“**2010 Series 1 Bonds**”), and

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

“**Defeased Bonds to be Redeemed**” means all of the Defeased Bonds except for the 2012 Series 1 Bonds maturing May 1, 2022.

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

“**Electronic Means**” means e-mail, facsimile transmission, or other similar electronic means of communication providing evidence of transmission, including a telephonic communication confirmed by facsimile transmission, email transmission, or other similar means of communication.

“**Escrow Agent**” means Zions Bancorporation, National Association or its successor, acting as escrow agent under this Agreement.

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

“**Issuer**” means the State of Wisconsin.

“**Maturity Date**” means, the stated maturity date, indicated in Exhibit I, of the Defeased Bonds other than the Defeased Bonds to be Redeemed.

“**Paying Agent**” means the Secretary of Administration, who has been designated by the Commission as the paying agent for the Bonds.

“**Permitted Investments**” means direct, noncallable obligations of the United States of America or its agencies, corporations wholly owned by the United States, the Federal National Mortgage Association or any corporation chartered by an act of Congress, but “Permitted Investments” does not include a mutual fund or a unit investment trust.

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

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

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

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

ARTICLE I

THE DEFEASANCE OF THE DEFEASED BONDS

Section 1.1 The Issuer shall cause to be deposited with the Escrow Agent from amounts available to the Issuer in its Bond Security and Redemption Fund the aggregate cash amount of \$58,694,367.02 (the “**Initial Deposit**”).

Section 1.2 The Initial Deposit, together with the investment income therefrom, shall be contained in an account hereinafter referred to as the “**Trust Fund**.” The Trust Fund shall be effectively established when the Initial Deposit shall be made (the “**Effective Time**”). Except for \$461.95, which shall initially remain in cash, the balance of the Initial Deposit in the Trust Fund shall be applied by the Escrow Agent, at the Effective Time to the purchase of the Escrow Securities described on Exhibit II. Amounts collected as principal of or interest on the Escrow Securities shall be applied as provided in Section 2.1.

The Issuer represents and warrants that the Trust Fund, if held, invested, and disposed of by the Escrow Agent in accordance with the provisions of this Agreement, will be sufficient to make all payments of the Redemption Price or principal of, and interest on, the Defeased Bonds required under this Agreement.

Section 1.3 Although the Defeased Bonds shall remain obligations of the Issuer until redeemed at or prior to maturity as provided herein, the Redemption Price or

principal of and interest on the Defeased Bonds, due from and after the Effective Time, shall be payable from the Trust Fund.

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

Section 1.5 Pursuant to its Continuing Disclosure Agreement (Amended and Restated March 1, 2019), within five days after the Effective Time, the Issuer shall provide a notice of defeasance to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website.

ARTICLE II

DUTIES OF THE ESCROW AGENT

Section 2.1 The Escrow Agent shall, without further authorization or direction from the Issuer, (a) collect the principal of, and interest on, the Escrow Securities promptly as the same shall fall due, (b) hold all other proceeds of the Escrow Securities, together with the uninvested portion of the Initial Deposit, in the Trust Fund, (c) pay the interest due on the Defeased Bonds as the same shall become due on and prior to their respective Redemption Dates or Maturity Date, as applicable, and (d) pay the Redemption Price or principal of the Defeased Bonds on their respective Redemption Dates or Maturity Date, as applicable, in the amounts set forth in Exhibit IV. The Escrow Agent shall transfer such funds to the Paying Agent for the account described in Section 3.9 or such other account as the Issuer may provide to the Escrow Agent for each of the Defeased Bonds as and when needed for such payments.

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

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

Section 2.4 Following the maturity of any of the Escrow Securities, the Escrow Agent shall not invest the proceeds thereof, except as directed in writing by the Issuer in Permitted Investments that mature not later than May 1 or November 1 immediately following the maturity of the Escrow Securities. In giving directions, the Issuer covenants that the reinvestment shall not cause the yield on such Escrow Securities allocable to the respective Defeased Bonds to exceed the yields on such Defeased Bonds.

Section 2.5 The Escrow Agent will promptly collect the principal of, interest on, and income and profit from, the Escrow Securities and promptly apply the same solely and only to the purposes expressly stated herein, including any reinvestment thereof required hereunder and the payment of the Redemption Price or principal of, and interest on, the Defeased Bonds as the same shall become due through their respective Redemption Dates or Maturity Date, as applicable.

Section 2.6 Should the amounts in the Trust Fund at any time be insufficient to make timely payments of the Redemption Price or principal of, and interest on, the Defeased Bonds on any payment date, the Escrow Agent shall, not less than 15 business days prior to the payment date, provide the Issuer with a written request for additional sum or sums of money to assure the timely payment of the Redemption Price or principal of, and interest on, the Defeased Bonds.

Section 2.7 The Escrow Agent shall, not later than August 1 of each year, commencing 2019, provide by any means permitted hereunder a report to the Issuer of the receipts, income, investments, redemptions and payments of and from the Trust Fund as of June 30 of the same year until the year in which the final transaction occurs in the Trust Fund.

ARTICLE III

GENERAL PROVISIONS

Section 3.1 The Trust Fund hereby created shall be irrevocable, and the owners of the Defeased Bonds shall have an express lien on any deposits and the principal of and the interest on the Escrow Securities and any other Permitted Investments until used and applied in accordance with this Agreement.

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

Section 3.3 The Issuer agrees that, after receipt of any written request under Section 2.6 hereof, it will promptly and without delay and in any event prior to the payment date, remit to the Escrow Agent such additional sum or sums of money as may be necessary to assure the timely payment of the Redemption Price or principal of, and interest on, the Defeased Bonds.

Section 3.4 None of the provisions contained in this Agreement shall require the Escrow Agent to use or advance its own funds or otherwise incur personal financial liability in the performance of any of its duties or the exercise of any of its right or powers hereunder. The Escrow Agent shall be under no liability for interest on any funds or other property received by it hereunder, except as herein expressly provided. The Escrow Agent shall have no lien, nor will it assert any lien, for its services or for any other cause on any Escrow Securities or any other Permitted Investments or on any moneys from time to time on deposit in the Trust Fund, and any right to such lien is hereby expressly waived by the Escrow Agent.

Section 3.5 All payments to be made by, and all acts and procedures required to be done by, the Escrow Agent under the terms and provisions of this Agreement shall be made and done by the Escrow Agent without any further direction or authority of the Issuer.

Section 3.6 If any one or more of the covenants or agreements provided in this Agreement on the part of the parties hereto to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 3.7 This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

Section 3.8 This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin.

Section 3.9 Any notice, request, or other communication shall be sufficiently given and shall be deemed given when delivered or mailed, by certified mail, postage prepaid, or when transmitted by Electronic Means, as follows:

If to the Issuer or the Paying Agent, at:

Department of Administration
Attention: Capital Finance Director
101 East Wilson Street, 10th Floor
Madison, Wisconsin 53703
Fax: (608) 266-7645
Email: DOACapitalFinanceOffice@wisconsin.gov

with the following wiring instructions:

Bank Name: U.S. Bank National Association
ABA Routing No.: 075000022
Account Name: For credit to the General Control
Account, State of Wisconsin Account No.: 111-851-166

If to the Escrow Agent at:

Zions Bancorporation, National Association
Attention: Corporate Trust
111 West Washington St, Suite 1860
Chicago, IL 60602
Fax: (855) 216-8162
Email: robert.cafarelli@zionsbank.com

with the following wiring instructions:

Bank Name: Zions Bancorporation, National Association
ABA Routing No.: 124-000-054
Illinois Corporate Trust
Account #: 080000680
Reference: State of Wisconsin
Attn: Bob Cafarelli, 312-763-4257

If to a Rating Agency at:

Fitch Ratings
Attention: Public Finance
One State Street Plaza
New York, New York 10004
Email: Pubfinsurv@fitchratings.com

Kroll Bond Rating Agency, Inc.
Attention: Public Finance
845 Third Avenue, Fourth Floor
New York, New York 10022
Email: wcox@kbra.com

Moody's Investors Service, Inc.
Attention: Public Finance Rating Desk/
Refunded Bonds
7 World Trade Center at 250 Greenwich Street
New York, New York 10007-2796
Email: ratingsdesk@moodys.com

S&P Global Ratings
Attention: Municipal Department
55 Water Street
New York, New York 10041
Email: SLG@spglobal.com

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

ARTICLE IV

SUBSTITUTION OF SECURITIES; AMENDMENTS; IRREVOCABILITY OF THIS ESCROW AGREEMENT

Section 4.1 In addition to reinvestment following the maturity of any of the Escrow Securities, as permitted by Section 2.4 hereof, the Escrow Securities or any portion thereof sold or redeemed, and moneys derived therefrom held in the Trust Fund or any portion thereof may be invested, reinvested, or disbursed in any manner directed in writing by the Issuer, and other securities deposited into the Trust Fund, *provided* that:

(a) All securities so deposited are Permitted Investments;

(b) The Escrow Agent is provided (at the expense of the Issuer) with an opinion of an individual certified public accountant or a firm of certified public accountants, which in either case shall be independent of the Issuer, to the effect that the amounts available or to be available for payment of the Defeased Bonds will remain sufficient after such action to pay when due without further reinvestment all Redemption Price or principal of, and interest on, the Defeased Bonds up to and including their respective Redemption Dates or Maturity Date, as applicable; and

(c) The Escrow Agent is provided (at the expense of the Issuer) with an opinion of a nationally recognized bond counsel firm to the effect that such action is permitted under this Agreement and will not adversely affect the exclusion from gross income for federal income tax purposes of the receipt of the interest paid on any of the Defeased Bonds.

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

(a) to correct errors, clarify ambiguities, or insert inadvertently omitted material;

(b) to pledge additional collateral for the benefit of the owners of the Defeased Bonds;

(c) to deposit additional cash or securities into the Trust Fund;

(d) to preserve the exclusion from gross income for federal income tax purposes of interest on any of the Defeased Bonds; and

(e) to make any other amendment so long as each Rating Agency has confirmed in writing that such amendment will not result in the lowering or withdrawal of the outstanding rating on any of the Defeased Bonds.

Prior to any such amendment or addition, the Issuer shall obtain the opinion of nationally recognized bond counsel addressed to it and the Escrow Agent to the effect that such amendment or addition meets the requirements of this Section 4.2.

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

Section 4.3 Except as provided in Sections 4.1 and 4.2 hereof, all the rights, powers, duties, and obligations of the Escrow Agent hereunder shall be irrevocable and shall not be subject to amendment by the Escrow Agent and shall be binding on any successor to the Escrow Agent during the term of this Agreement.

Section 4.4 Except as provided in Sections 4.1 and 4.2 hereof, all the rights, powers, duties, and obligations of the Issuer hereunder shall be irrevocable and shall not be subject to amendment by the Issuer and shall be binding on any successor to the Issuer during the term of this Agreement.

Section 4.5 This Agreement shall terminate two business days after the later of the following two events: (a) the final payment of the Redemption Price or principal of, and interest on, the Defeased Bonds and (b) the Escrow Agent's submission of the report of transactions described in Section 2.7 covering the annual period which includes the date of the last transaction in the Trust Fund. Upon final disbursement for the payment of the Defeased Bonds, the Escrow Agent will transfer any balance (cash and securities) remaining in the Trust Fund to the Issuer.

Section 4.6 The Issuer shall promptly give notice to each Rating Agency in the event a court of competent jurisdiction issues a final order that severs any obligation contained in this Agreement.

ARTICLE V

CONCERNING THE ESCROW AGENT

Section 5.1 The Escrow Agent may at any time resign from the trust and be discharged of the duties and obligations hereby created by giving 60 calendar days' notice to the Issuer by certified mail and 60 calendar days' notice to all registered owners of Defeased Bonds by first class mail. Such resignation shall take effect only upon the appointment of a successor escrow agent and the transfer of the Trust Fund to the successor escrow agent. If an instrument of acceptance by a successor escrow agent shall not have been delivered to the resigning Escrow Agent within 60 calendar days after the giving of such notice of resignation, the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor.

Section 5.2 The Escrow Agent, including its officers, directors, employees, and agents, shall:

- (a) have no responsibility or liability whatsoever for any of the recitals, undertakings, or statements of the Issuer herein or hereunder;
- (b) be entitled to act and rely upon any notice, order, requisition, request, consent, certificate, order, opinion, affidavit, letter, or other document in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or persons, including those transmitted by Electronic Means;
- (c) not be required to risk, use, or advance its own funds or otherwise incur financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder;
- (d) not be liable for any action taken or omitted under this Agreement so long as the Escrow Agent shall have acted in good faith and without gross negligence;
- (e) be indemnified and saved harmless by the Issuer, to the extent permitted by law, from all losses, liabilities, costs, and expenses, including attorney fees and expenses, which may be incurred by the Escrow Agent as a result of its acceptance or the performance of its duties under this Agreement, unless such losses, liabilities, costs, and expenses shall have resulted from the willful misconduct or gross negligence of the Escrow Agent, and such indemnification shall survive its resignation or removal, or the termination of this Agreement;
- (f) have the right to perform any of its duties under this Agreement through agents, attorneys, custodians, or nominees and shall not be responsible for the misconduct or negligence of such agents, attorneys, custodians, and nominees appointed by it with due care; and
- (g) have the right, but not the obligation, to consult with counsel of its choice and shall not be responsible for any action taken, or omitted to be taken, by the Escrow Agent in accordance with a written opinion of counsel to the Escrow Agent or the Issuer addressed and delivered to both the Escrow Agent and the Issuer.

Section 5.3 Any banking association or corporation into which the Escrow Agent may be merged or converted or with which the Escrow Agent may be consolidated, or any corporation resulting from any merger, conversion, or consolidation to which the Escrow Agent shall be a party, or any banking association or corporation to which all or substantially all of the corporate trust business of the Escrow Agent shall be transferred, shall succeed to all the Escrow Agent's rights and obligations hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

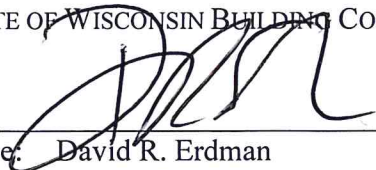
Section 5.4 The Issuer acknowledges that, if the law makes its agents or employees liable, the Issuer will indemnify as required by Section 895.46 (1) (a), Wisconsin Statutes. The Issuer acknowledges that the Paying Agent is either an employee or an agent of the Issuer.

Section 5.5 If, at the request of the Issuer or with the consent of the Issuer, the Escrow Agent renders any service not provided for in this Agreement, but in furtherance of this Agreement, the Issuer shall compensate the Escrow Agent, as shall be agreed between the Escrow Agent and the Issuer.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be duly executed as of the date first above written.

STATE OF WISCONSIN BUILDING COMMISSION

By: 
Name: David R. Erdman
Title: Capital Finance Director

ZIONS BANCORPORATION, NATIONAL ASSOCIATION
as Escrow Agent

By: _____
Name: _____
Title: _____

(SEAL)

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be duly executed as of the date first above written.

STATE OF WISCONSIN BUILDING COMMISSION

By: _____
Name: David R. Erdman
Title: Capital Finance Director

ZIONS BANCORPORATION, NATIONAL ASSOCIATION
as Escrow Agent

By: _____
Name: Robert Cafarelli
Title: Vice President, Zions Bank Division

(SEAL)



EXHIBIT I
DESCRIPTION OF DEFEASED BONDS

<u>Bonds</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP Number</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
2009 Series B Bonds	\$8,040,000	5.40%	5/1/2030	97705M JN6 ^(a)	7/15/2019	100%
2010 Series 1 Bonds	\$3,145,000	5.00%	5/1/2022	97705M CK9 ^(a)	5/1/2020	100%
	2,195,000	5.00	5/1/2023	97705M CL7 ^(a)	5/1/2020	100
	2,075,000	5.00	5/1/2024	97705M CM5 ^(a)	5/1/2020	100
	1,000,000	5.00	5/1/2025	97705M CN3 ^(a)	5/1/2020	100
	500,000	5.00	5/1/2026	97705M CP8 ^(a)	5/1/2020	100
	530,000	5.00	5/1/2027	97705M CQ6 ^(a)	5/1/2020	100
	470,000	5.00	5/1/2028	97705M CR4 ^(a)	5/1/2020	100
	240,000	5.00	5/1/2029	97705M CS2 ^(a)	5/1/2020	100
2012 Series 1 Bonds	\$11,700,000	5.00%	5/1/2022	97705L T49	n/a	n/a
	8,060,000	2.45	5/1/2023	97705L R90	5/1/2022	100%
	6,865,000	2.65	5/1/2024	97705L T56	5/1/2022	100
	4,885,000	2.85	5/1/2025	97705L S24	5/1/2022	100
	1,450,000	5.00	5/1/2026	97705M HM0 ^(a)	5/1/2022	100
	1,520,000	5.00	5/1/2027	97705M HN8 ^(a)	5/1/2022	100
	1,510,000	5.00	5/1/2028	97705M HP3 ^(a)	5/1/2022	100
	1,255,000	5.00	5/1/2029	97705M HQ1 ^(a)	5/1/2022	100
	280,000	5.00	5/1/2030	97705M HR9 ^(a)	5/1/2022	100
	450,000	5.00	5/1/2031	97705L S81	5/1/2022	100

^(a) The CUSIP number is the CUSIP number currently assigned to the portion of the maturity that has not been previously refunded.

EXHIBIT II
ESCROW SECURITIES TO BE ACQUIRED ON JUNE 13, 2019

<u>Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Cost</u>	<u>Accrued Interest</u>	<u>Total Cost</u>
Treasury Note	07/15/2019	\$ 8,099,000	0.750%	99.89062500	\$ 8,090,141.72	\$25,001.75	\$ 8,115,143.47
Treasury Bill	10/31/2019	723,000	--	99.13666667	716,758.10	--	716,758.10
Treasury Note	04/30/2020	10,878,000	1.375	99.31250000	10,803,213.75	17,883.67	10,821,097.42
Treasury Note	10/31/2020	544,000	2.875	101.15625000	550,290.00	1,870.00	552,160.00
Treasury Note	04/30/2021	551,000	1.375	99.01562500	545,576.09	905.86	546,481.95
Treasury Note	10/31/2021	556,000	1.250	98.54687500	547,920.63	830.98	548,751.61
Resolution Funding Corp STRIP	04/15/2022	25,104,000	--	94.69300000	23,771,730.72	--	23,771,730.72
Federal Home Loan Bank Bond	04/28/2022	8,010,000	2.590	101.92187500	8,163,942.19	25,932.38	8,189,874.57
Treasury Note	04/30/2022	5,419,000	1.875	100.01400000	5,419,758.66	12,148.57	5,431,907.23
Total		\$59,884,000			\$58,609,331.86	\$84,573.21	\$58,693,905.07

EXHIBIT III

REDEMPTION NOTICES

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

1. Manner of providing notice.

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

Source: 2008 State of Wisconsin Building Commission Resolution 18, as amended by 2009 State of Wisconsin Building Commission Resolution 8.

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

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

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705M JN6 ¹	5.40	5/1/2030

NOTICE IS HEREBY GIVEN, pursuant to a Defeasance Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2009, Series B (Taxable), dated June 18, 2009 (the “**Bonds**”) that the **entire outstanding principal amount** of the Bonds maturing on May 1, 2030 has been called for redemption on July 15, 2019, prior to maturity. Upon the surrender of the called Bonds on or after July 15, 2019, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to July 15, 2019, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after July 15, 2019.

¹ This is the CUSIP number assigned to the portion of the Bonds not previously refunded. The Original CUSIP for the Bond was 97705LWH6.

Date: June __, 2019

NEITHER THE ISSUER NOR THE ESCROW AGENT SHALL BE RESPONSIBLE FOR THE SELECTION OR USE OF THE CUSIP NUMBER(S), NOR IS ANY REPRESENTATION MADE AS TO THEIR CORRECTNESS IN THE REDEMPTION NOTICE OR ON ANY BOND(S). THEY ARE INCLUDED SOLELY FOR THE CONVENIENCE OF THE HOLDERS.

STATE OF WISCONSIN BUILDING COMMISSION

By: _____
Zions Bancorporation, National Association,
as Escrow Agent

Redemption Notice for General Obligation Refunding Bonds of 2010, Series 1

1. Manner of providing notice.

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

Source: 2009 State of Wisconsin Building Commission Resolution 14.

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

NOTICE OF REDEMPTION
State of Wisconsin
General Obligation Refunding Bonds of 2010,
Series 1, dated March 3, 2010

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705M CK9 ¹	5.0%	5/1/2022
97705M CL7 ²	5.0	5/1/2023
97705M CM5 ³	5.0	5/1/2024
97705M CN3 ⁴	5.0	5/1/2025
97705M CP8 ⁵	5.0	5/1/2026
97705M CQ6 ⁶	5.0	5/1/2027
97705M CR4 ⁷	5.0	5/1/2028
97705M CS2 ⁸	5.0	5/1/2029

NOTICE IS HEREBY GIVEN, pursuant to a Defeasance Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Refunding Bonds of 2010, Series 1, dated March 3, 2010 (the “**Bonds**”) that the **entire outstanding principal amount** of the Bonds maturing on May 1, 2022, 2023, 2023, 2024, 2026, 2027, 2028, and 2029 has been called for redemption on May 1, 2020, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2020, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2020, and from and after that date interest thereon shall cease to

¹ This is the CUSIP assigned to the portion of the Bonds not previously refunded. The Original CUSIP for the Bond was 97705LYC5.

² This is the CUSIP assigned to the portion of the Bonds not previously refunded. The Original CUSIP for the Bond was 97705LYD5.

³ This is the CUSIP assigned to the portion of the Bonds not previously refunded. The Original CUSIP for the Bond was 97705LYE1.

⁴ This is the CUSIP assigned to the portion of the Bonds not previously refunded. The Original CUSIP for the Bond was 97705LYF8.

⁵ This is the CUSIP assigned to the portion of the Bonds not previously refunded. The Original CUSIP for the Bond was 97705LYG6.

⁶ This is the CUSIP assigned to the portion of the Bonds not previously refunded. The Original CUSIP for the Bond was 97705LYH4.

⁷ This is the CUSIP assigned to the portion of the Bonds not previously refunded. The Original CUSIP for the Bond was 97705LYJ0.

⁸ This is the CUSIP assigned to the portion of the Bonds not previously refunded. The Original CUSIP for the Bond was 97705LYK7.

accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“DTC”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after May 1, 2020.

Date: _____

NEITHER THE ISSUER NOR THE ESCROW AGENT SHALL BE RESPONSIBLE FOR THE SELECTION OR USE OF THE CUSIP NUMBER(S), NOR IS ANY REPRESENTATION MADE AS TO THEIR CORRECTNESS IN THE REDEMPTION NOTICE OR ON ANY BOND(S). THEY ARE INCLUDED SOLELY FOR THE CONVENIENCE OF THE HOLDERS.

STATE OF WISCONSIN BUILDING COMMISSION

By: _____
Zions Bancorporation, National Association,
as Escrow Agent

Redemption Notice for General Obligation Refunding Bonds of 2012, Series 1

1. Manner of providing notice.

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

Source: 2011 State of Wisconsin Building Commission Resolution 13 and 2012 State of Wisconsin Building Commission Resolution 4.

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

NOTICE OF REDEMPTION
State of Wisconsin
General Obligation Refunding Bonds of 2012,
Series 1, dated March 20, 2012

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Redeemed Amount</u>
97705L T49	5.00%	5/1/2022	\$11,700,000
97705L R90	2.45	5/1/2023	8,060,000
97705L T56	2.65	5/1/2024	6,865,000
97705L S24	2.85	5/1/2025	4,885,000
97705MHM0 ¹	5.00	5/1/2026	1,450,000
97705MHN8 ²	5.00	5/1/2027	1,520,000
97705MHP3 ³	5.00	5/1/2028	1,510,000
97705MHQ1 ⁴	5.00	5/1/2029	1,255,000
97705MHR9 ⁵	5.00	5/1/2030	280,000
97705LS81	5.00	5/1/2031	450,000

NOTICE IS HEREBY GIVEN, pursuant to a Defeasance Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Refunding Bonds of 2012, Series 1, dated March 20, 2012 (the “**Bonds**”) that **entire outstanding principal amount** of the Bonds maturing on May 1, 2022, 2023, 2023, 2024, 2026, 2027, 2028, 2029, 2030, and 2031 has been called for redemption on May 1, 2022, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2022, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2022, and from and after that date interest thereon

¹ This is the CUSIP assigned to the portion of the Bonds not previously refunded. The Original CUSIP for the Bond was 97705LS32.

² This is the CUSIP assigned to the portion of the Bonds not previously refunded. The Original CUSIP for the Bond was 97705LS40.

³ This is the CUSIP assigned to the portion of the Bonds not previously refunded. The Original CUSIP for the Bond was 97705LS57.

⁴ This is the CUSIP assigned to the portion of the Bonds not previously refunded. The Original CUSIP for the Bond was 97705LS65.

⁵ This is the CUSIP assigned to the portion of the Bonds not previously refunded. The Original CUSIP for the Bond was 97705LS73.

shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“DTC”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after May 1, 2022.

Date: _____

NEITHER THE ISSUER NOR THE ESCROW AGENT SHALL BE RESPONSIBLE FOR THE SELECTION OR USE OF THE CUSIP NUMBER(S), NOR IS ANY REPRESENTATION MADE AS TO THEIR CORRECTNESS IN THE REDEMPTION NOTICE OR ON ANY BOND(S). THEY ARE INCLUDED SOLELY FOR THE CONVENIENCE OF THE HOLDERS.

STATE OF WISCONSIN BUILDING COMMISSION

By: _____
Zions Bancorporation, National Association,
as Escrow Agent

EXHIBIT IV
ESCROW CASH FLOWS

ESCROW CASH FLOW

State of Wisconsin
 Defeasance of Series 2009B BABs, Series 2010-1 and Series 2012-1
 Final Cash Flows
 Combined Escrow

Date	Principal	Interest	Net Escrow Receipts	Present Value to 06/13/2019 @ 1.9361992%
07/15/2019	8,099,000.00	30,371.25	8,129,371.25	8,115,459.27
10/28/2019		103,729.50	103,729.50	102,982.67
10/31/2019	723,000.00	140,672.51	863,672.51	857,316.58
04/28/2020		103,729.50	103,729.50	101,995.25
04/30/2020	10,878,000.00	140,672.51	11,018,672.51	10,833,292.42
10/28/2020		103,729.50	103,729.50	101,017.31
10/31/2020	544,000.00	65,886.26	609,886.26	593,844.33
04/28/2021		103,729.50	103,729.50	100,048.73
04/30/2021	551,000.00	58,066.26	609,066.26	587,391.11
10/28/2021		103,729.50	103,729.50	99,089.45
10/31/2021	556,000.00	54,278.13	610,278.13	582,885.44
04/15/2022	25,104,000.00		25,104,000.00	23,767,640.52
04/28/2022	8,010,000.00	103,729.50	8,113,729.50	7,676,468.60
04/30/2022	5,419,000.00	50,803.13	5,469,803.13	5,174,473.39
	59,884,000.00	1,163,127.05	61,047,127.05	58,693,905.07

Escrow Cost Summary

Purchase date	06/13/2019
Purchase cost of securities	58,693,905.07
Target for yield calculation	58,693,905.07

ESCROW SUFFICIENCY

State of Wisconsin
 Defeasance of Series 2009B BABs, Series 2010-1 and Series 2012-1
 Final Cash Flows
 Combined Escrow

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
06/13/2019		461.95	461.95	461.95
07/15/2019	8,129,244.00	8,129,371.25	127.25	589.20
10/28/2019		103,729.50	103,729.50	104,318.70
10/31/2019		863,672.51	863,672.51	967,991.21
11/01/2019	967,307.50		-967,307.50	683.71
04/28/2020		103,729.50	103,729.50	104,413.21
04/30/2020		11,018,672.51	11,018,672.51	11,123,085.72
05/01/2020	11,122,307.50		-11,122,307.50	778.22
10/28/2020		103,729.50	103,729.50	104,507.72
10/31/2020		609,886.26	609,886.26	714,393.98
11/01/2020	713,432.50		-713,432.50	961.48
04/28/2021		103,729.50	103,729.50	104,690.98
04/30/2021		609,066.26	609,066.26	713,757.24
05/01/2021	713,432.50		-713,432.50	324.74
10/28/2021		103,729.50	103,729.50	104,054.24
10/31/2021		610,278.13	610,278.13	714,332.37
11/01/2021	713,432.50		-713,432.50	899.87
04/15/2022		25,104,000.00	25,104,000.00	25,104,899.87
04/28/2022		8,113,729.50	8,113,729.50	33,218,629.37
04/30/2022		5,469,803.13	5,469,803.13	38,688,432.50
05/01/2022	38,688,432.50		-38,688,432.50	
	61,047,589.00	61,047,589.00	0.00	

ESCROW REQUIREMENTS

State of Wisconsin
Defeasance of Series 2009B BABs

Period Ending	Interest	Principal Redeemed	Total
07/15/2019	89,244.00	8,040,000.00	8,129,244.00
	89,244.00	8,040,000.00	8,129,244.00

ESCROW REQUIREMENTS

State of Wisconsin
Defeasance of Series 2010-1

Period Ending	Interest	Principal Redeemed	Total
11/01/2019	253,875.00		253,875.00
05/01/2020	253,875.00	10,155,000.00	10,408,875.00
	507,750.00	10,155,000.00	10,662,750.00

ESCROW REQUIREMENTS

State of Wisconsin
Defeasance of Series 2012-1

Period Ending	Principal	Interest	Principal Redeemed	Total
11/01/2019		713,432.50		713,432.50
05/01/2020		713,432.50		713,432.50
11/01/2020		713,432.50		713,432.50
05/01/2021		713,432.50		713,432.50
11/01/2021		713,432.50		713,432.50
05/01/2022	11,700,000.00	713,432.50	26,275,000.00	38,688,432.50
	11,700,000.00	4,280,595.00	26,275,000.00	42,255,595.00