
State of Wisconsin
Event Filing #2012-17
Dated May 1, 2012

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

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

CUSIP Numbers: 977056 7E4
977056 7F1
977056 7G9
97705L V87(*)
97705L BV8
97705L BW6
97705L EU7
97705L P43
97705L P50
97705L P68
97705L P76
97705L P84
97705L FJ1
97705L Q26
97705L PN1
97705L VT1

Type of Information: Defeasance.

The State of Wisconsin has entered into a Refunding Escrow Agreement, dated May 1, 2012 (**Escrow Agreement**) with The Bank of New York Mellon Trust Company, N.A. (**Escrow Agent**). **This Escrow Agreement is attached to this Notice.** *As a result of the deposit of monies specified by the Escrow Agreement, the bonds identified in this notice (via CUSIP numbers above) are advance refunded.*

Samuel Klein and Company, Certified Public Accountants provided the independent verification report addressing the arithmetical accuracy of computations of the sufficiency of amounts deposited into the escrow fund. **This verification report, dated May 1, 2012, is attached to this Notice.**

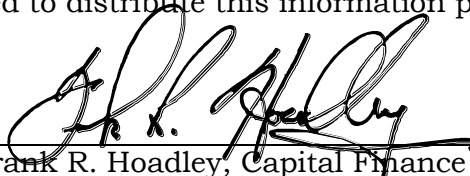
For the bonds identified in this notice, a separate notice of redemption is required prior to the redemption date and the Escrow Agreement requires the Escrow Agent to provide such notice. *This Event Filing does not constitute any notice of redemption*

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:

(*) Reflects a new CUSIP number being assigned to the portion of this maturity being refunded; the original CUSIP number for the entire original issue amount for this maturity was 97705L BK2 (G.O. Bonds of 2004, Series A, maturing May 1, 2013)

www.doa.state.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 annual reports and Event Filings pursuant to the State's Master Agreement on Continuing Disclosure (Amended and Restated December 1, 2010), and is authorized to distribute this information publicly.



Frank R. Hoadley, Capital Finance Director
State of Wisconsin Capital Finance Office
Wisconsin Department of Administration
101 East Wilson Street, FLR 10
Madison, WI 53703
Phone: (608) 266-2305
Fax: (608) 266-7645
E-mail: DOACapitalFinanceOffice@wisconsin.gov
Website: www.doa.state.wi.us/capitalfinance

REFUNDING ESCROW AGREEMENT

THIS REFUNDING ESCROW AGREEMENT (as amended from time to time, in accordance with Article IV hereof, this “**Agreement**”) is dated as of May 1, 2012, and is entered into by and between the STATE OF WISCONSIN BUILDING COMMISSION (the “**Commission**”), acting on behalf of the State of Wisconsin (the “**Issuer**”) and The Bank of New York Mellon Trust Company, N.A., 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 Milwaukee, Wisconsin (the “**Escrow Agent**”).

Preliminary Statement

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

The Issuer has determined to refinance the Refunded Bonds by making provision for the payment of the principal of, and premium, if any, and interest on, the Refunded Bonds up to and including the dates of maturity or redemption 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 Refunded Bonds. An amount to be provided from a portion of the proceeds of the \$143,555,000 State of Wisconsin General Obligation Refunding Bonds of 2012, Series 2, dated May 1, 2012 (the “**Refunding Bonds**”), will be deposited in the Trust Fund created by this Agreement. Such moneys will be invested in the Escrow Securities (as defined herein). The principal of, and interest to become due on, the Escrow Securities will be used to pay interest on the Refunded Bonds due on or prior to the Redemption Date and to pay or redeem the Refunded Bonds as provided herein.

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

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

Definitions

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

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

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

2003 State of Wisconsin Building Commission Resolution 22, adopted on October 15, 2003 (with respect to the 2003 Series C Bonds)

2004 State of Wisconsin Building Commission Resolution 8, adopted on March 17, 2004 (with respect to the 2004 Series A Bonds)

2004 State of Wisconsin Building Commission Resolution 14, adopted on September 15, 2004 (with respect to the 2004 Series E Bonds)

2005 State of Wisconsin Building Commission Resolution 1, adopted on January 14, 2005 (with respect to the 2005 Series A Bonds)

2006 State of Wisconsin Building Commission Resolution 13, adopted on November 15, 2006 (with respect to the 2007 Series A Bonds)

2007 State of Wisconsin Building Commission Resolution 5, adopted on May 23, 2007, as amended by 2007 State of Wisconsin Building Commission Resolution 7, adopted on June 21, 2007 (with respect to the 2007 Series B Bonds)

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

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

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

“**Electronic Means**” means telecopy, facsimile transmission, email transmission, or other similar electronic means of communication providing evidence of transmission, including a telephonic communication confirmed by any other method set forth in this definition.

“**Escrow Agent**” means The Bank of New York Mellon Trust Company, N.A. or its successor, acting as escrow agent under this Agreement.

“**Escrow Securities**” means the direct noncallable obligations of the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, and the Federal Home Loan Banks described in Exhibit II hereto.

“**Escrowed-to-Maturity Bonds**” means the 2009 Series A Bonds maturing on May 1, 2013, and a portion of the 2004 Series A Bonds maturing on May 1, 2013, which are being escrowed to the Stated Maturity Date, as described in Exhibit I.

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

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

“**Permitted Investments**” means direct noncallable obligations of the United States of America or its agencies and, with the written consent of the Issuer, corporations wholly owned by the United States, or any corporation chartered by an act of Congress (including the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation), but “Permitted Investments” does not include a mutual fund or a unit investment trust.

“**Rating Agency**” means, collectively, Moody’s Investors Service, Inc., Standard & Poor’s Ratings Services, and Fitch Ratings.

“**Redemption Dates**” means, when used with respect to a particular maturity of the Refunded Bonds (other than the Escrowed-to-Maturity Bonds), the respective date fixed for such redemption by Section 1.4, as indicated in Exhibit I.

“**Redemption Price**” means the price at which the Refunded Bonds (other than the Escrowed-to-Maturity Bonds) are to be redeemed pursuant to the Authorizing Resolution, namely, 100% of the principal amount thereof, and accrued interest to the Redemption Date, and no premium.

“**Refunded Bonds**” means the presently outstanding Bonds of the 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 2003, Series C (“**2003 Series C Bonds**”)

State of Wisconsin General Obligation Bonds of 2004, Series A (“**2004 Series A Bonds**”)

State of Wisconsin General Obligation Bonds of 2004, Series E (“**2004 Series E Bonds**”)

State of Wisconsin General Obligation Bonds of 2005, Series A (“**2005 Series A Bonds**”)

State of Wisconsin General Obligation Bonds of 2007, Series A (“**2007 Series A Bonds**”)

State of Wisconsin General Obligation Bonds of 2007, Series B (“**2007 Series B Bonds**”)

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

“**Refunding Bonds**” means the \$143,555,000 State of Wisconsin General Obligation Refunding Bonds of 2012, Series 2.

“**Stated Maturity Date**” means the fixed date, established as of the initial date of issuance of the Bonds, on which principal of a Refunded Bond is due and payable.

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

“**Verification Report**” means the report, prepared by Samuel Klein and Company, Certified Public Accountants, a nationally recognized firm of independent verification agents, verifying that the Escrow Securities in the Trust Fund will provide sufficient funds to pay the principal of, and premium, if any, and interest on, the Refunded Bonds when due or upon earlier redemption.

ARTICLE I

THE REFINANCING OF THE REFUNDED BONDS

Section 1.1. The Issuer shall cause to be deposited with the Escrow Agent from amounts received from the Issuer from the proceeds of the Refunding Bonds the aggregate cash amount of \$171,866,381.02 (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**”). The entire amount in the Trust Fund shall be applied by the Escrow Agent, as Escrow Agent, at the Effective Time to the purchase of the Escrow Securities described on Exhibit II under the heading “**Escrow Securities to be Purchased at the Effective Time**”. 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 principal of, and premium, if any, and interest on, the Refunded Bonds required under this Agreement.

Section 1.3. Although the Refunded Bonds shall remain obligations of the Issuer until redeemed as provided herein, the principal of, and premium, if any, and interest on, the Refunded Bonds shall, from and after the Effective Time, 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 Refunded Bonds (other than the Escrowed-to-Maturity Bonds) to be called for redemption on its applicable Redemption Date, in the manner provided in the respective Authorizing Resolution and Section 2.3 hereof.

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 in the Trust Fund, and

(c) pay the principal of, and premium, if any, and interest on, the Refunded Bonds as the same shall become due on and prior to their Stated Maturity Date or Redemption Date in the amounts set forth in the Trust Fund escrow requirements attached as Schedule B8 to the Verification Report. The Escrow Agent shall transfer such funds to the Paying Agent for each of the Refunded Bonds as and when needed for such payments.

Section 2.2. The Issuer shall submit a notice of advance refunding to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website.

Section 2.3. The Escrow Agent shall call the Refunded Bonds (other than the Escrowed-to-Maturity Bonds) for redemption on the Redemption Dates and in the amounts set forth in Exhibit I. The Escrow Agent shall cause notices of the redemption of the Refunded Bonds (other than the Escrowed-to-Maturity Bonds) to be published or mailed 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.

In the event that other maturities of the Refunded Bonds are to be redeemed pursuant to another escrow agreement or otherwise, the Issuer may direct that only a single notice of redemption be published and determine which party shall prepare the notice.

Notice of redemption having been given as aforesaid, the Refunded Bonds (other than the Escrowed-to-Maturity Bonds) to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price specified plus accrued interest thereon to the Redemption Date, and on and after such date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) such Refunded Bonds shall cease to bear interest. The Paying Agent shall cause such Refunded Bonds to be paid at the Redemption Price thereof plus accrued interest to the Redemption Date. Installments of interest due on or prior to the Redemption Date shall continue to be payable to the owner of the Refunded Bond.

If any Refunded Bond called for redemption shall not be so paid upon surrender thereof for redemption, the Redemption Price and, to the extent lawful, interest thereon shall, until paid, bear interest from the Redemption Date at the rate borne by the Refunded Bond.

Section 2.4. No fees or other charges, other than as expressly hereinafter provided, may be paid from the Trust Fund prior to retirement of all Refunded Bonds, and the Issuer agrees that it will pay all such fees, including but not limited to the Escrow Agent's fees, publication costs, and any bond counsel fees, from its other available funds as such payments become due prior to such retirement.

Section 2.5. Following the maturity of any of the Escrow Securities, the Escrow Agent shall not invest the proceeds thereof, except as directed by the Issuer in Permitted Investments that mature not later than May 1 or November 1 immediately following the maturity of the Escrow Securities. In giving directions, the Issuer covenants that the reinvestment shall not cause the yield on such Escrow Securities to exceed the yield on the Refunding Bonds.

Section 2.6. 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 the reinvestment thereof required hereunder and the payment of the principal of, and premium, if any, and interest on, the Refunded Bonds as the same shall become due through the Redemption Date or the Stated Maturity Date.

Section 2.7. Should the amounts in the Trust Fund at any time be insufficient to make timely payments of the principal of, and premium, if any, and interest on, the Refunded 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 principal of, and premium, if any, and interest on, the Refunded Bonds.

Section 2.8. The Escrow Agent shall not later than August 1 of each year, commencing August 1, 2012, mail a report to the Issuer of the receipts, income, investments, redemptions and payments of and from the Trust Fund, initially from May 1, 2012 to June 30, 2012 and thereafter, from July 1 to the following June 30 of each subsequent year.

ARTICLE III

GENERAL PROVISIONS

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

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

Section 3.3. If any one or more of the covenants or agreements provided in this Agreement on the part of the parties hereto to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 3.4. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

Section 3.5. The Issuer agrees that, after receipt of any written request under Section 2.7 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 principal of, and premium, if any, and interest on, the Refunded Bonds.

Section 3.6. 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 3.7. All payments to be made by, and all acts and things required to be done by, the Escrow Agent as escrow agent under the terms and provisions of this Agreement shall be made and done by said Escrow Agent as escrow agent without any further direction or authority of the Issuer.

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

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

If to the Issuer at:

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

with the following wiring instructions:

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

If to the Escrow Agent at:

The Bank of New York Mellon Trust Company, N.A.
330 East Kilbourn Avenue, Suite 809
Milwaukee, Wisconsin 53202
Attn: Global Corporate Trust

Fax: (414) 272-2377
Email: nancy.kostka@bnymellon.com

If to a Rating Agency at:

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: Mara.Feldbeyn@moodys.com and ratingsdesk@moodys.com

Standard & Poor's Ratings Services
Attention: Municipal Department
55 Water Street
New York, New York 10041
Email: SLG@standardandpoors.com

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

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

ARTICLE IV

SUBSTITUTION OF SECURITIES; AMENDMENTS; IRREVOCABILITY OF THIS ESCROW AGREEMENT

Section 4.1. 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 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 with an opinion (at the expense of the Issuer) of an individual certified public accountant or a firm of certified public accountants, which in either case shall be independent of the Issuer, that the amounts available or to be available for payment of the Refunded Bonds will remain sufficient after such action to pay when due without further reinvestment all principal of, and premium, if any, and interest on, the Refunded Bonds up to and including the date of redemption or maturity, as appropriate; and
- (c) The Escrow Agent is provided with an opinion of a nationally recognized bond counsel firm (at the expense of the Issuer) to the effect that such action is permitted under this Agreement and will not adversely affect the exclusion from gross income for federal income tax purposes of the receipt of the interest paid on either the Refunded Bonds or the Refunding

Bonds and such action does not materially adversely affect the legal rights of the owners of the Refunded Bonds or the Refunding Bonds.

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

- (a) to correct errors, clarify ambiguities, or insert inadvertently omitted material;
- (b) to pledge additional collateral for the benefit of the owners of the Refunded Bonds;
- (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 Refunded Bonds; and
- (e) to make any other amendment so long as each Rating Agency has confirmed in writing that such amendment will not result in the lowering or withdrawal of the outstanding rating on any of the Refunded Bonds.

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 as escrow agent hereunder shall be irrevocable and shall not be subject to amendment by the Escrow Agent and shall be binding on any successor to the Escrow Agent as escrow agent during the term of this Agreement.

Section 4.4. 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 principal of, and premium, if any, and interest on, the Refunded Bonds and (b) the mailing to the Issuer by the Escrow Agent of the report described in Section 2.8 covering the period from July 1, 2014 to the final Redemption Date. Upon final disbursement for the payment of the Refunded Bonds, the Escrow Agent will transfer any balance (cash and securities) remaining in the Trust Funds to the Issuer.

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

ARTICLE V

CONCERNING THE ESCROW AGENT

Section 5.1 The Escrow Agent may at any time resign from the trust and be discharged of the duties and obligations hereby created by giving 60 calendar days' notice to the Issuer by certified mail and 60 calendar days' notice to all registered owners of Refunded Bonds by first class mail. Such resignation shall take effect 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 (including an opinion of independent counsel), affidavit, letter, telegram or other paper or document in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or persons;
- (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; and
- (d) 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.

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: /s/ Frank R. Hoadley
Name: Frank R. Hoadley
Title: Capital Finance Director

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.
as Escrow Agent

By: /s/ Nancy A. Kostka
Name: Nancy A. Kostka
Title: Vice President

(SEAL)

EXHIBIT I

DESCRIPTION OF REFUNDED BONDS

<u>Bonds</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity or Payment Date</u>	<u>CUSIP Number</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
2003 Series C Bonds	\$ 13,650,000	5.00%	05/01/2024	977056 7E4	05/01/2014	100%
	5,420,000	5.00	05/01/2026	977056 7F1	05/01/2014	100
	9,190,000	5.00	05/01/2029	977056 7G9	05/01/2014	100
2004 Series A Bonds	7,645,000 ¹	5.00	05/01/2013	97705L V87 ²	N/A	N/A
	11,675,000	4.50	05/01/2023	97705L BV8	05/01/2014	100
	17,890,000	4.60	05/01/2024	97705L BW6	05/01/2014	100
2004 Series E Bonds	10,380,000	5.00	05/01/2023	97705L EU7	05/01/2015	100
2005 Series A Bonds	8,405,000	5.00	05/01/2018	97705L P43	05/01/2015	100
	8,825,000	5.00	05/01/2019	97705L P50	05/01/2015	100
	9,260,000	5.00	05/01/2020	97705L P68	05/01/2015	100
	9,730,000	5.00	05/01/2021	97705L P76	05/01/2015	100
	10,215,000	5.00	05/01/2022	97705L P84	05/01/2015	100
	13,925,000	5.00	05/01/2023	97705L FJ1	05/01/2015	100
2007 Series A Bonds	6,705,000	5.00	05/01/2019	97705L Q26	05/01/2015	100
2007 Series B Bonds	8,890,000	4.75	05/01/2022	97705L PN1	05/01/2015	100
2009 Series A Bonds	3,505,000 ¹	3.00	05/01/2013	97705L VT1	N/A	N/A

¹ This amount represents the principal amount being escrowed to maturity.

² This is the new CUSIP Number that has been assigned to the portion of the 2004 Series A Bonds being escrowed to the maturity date. The original CUSIP Number was 97705L BK2, and the CUSIP Number of 97705L V95 has been assigned to the remaining principal amount of this maturity, which is unaffected by the escrow.

EXHIBIT II

ESCROW SECURITIES TO BE ACQUIRED ON MAY 1, 2012

<u>Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Interest Rate</u>	<u>Purchase Price</u>	<u>Cost</u>	<u>Accrued Interest</u>	<u>Total Cost</u>
Federal Home Loan Banks	10/26/2012	\$ 3,480,000	0.190%	100.0073%	\$ 3,480,254.04	\$ 91.83	\$ 3,480,345.87
Federal Home Loan Mortgage Corporation	04/15/2013	14,665,000	1.625	101.3030	14,856,084.95	10,591.39	14,866,676.34
Federal Home Loan Mortgage Corporation	10/28/2013	3,393,000	0.875	100.7770	3,419,363.61	247.41	3,419,611.02
Federal Home Loan Mortgage Corporation	04/28/2014	61,230,000	0.375	99.8230	61,121,622.90	40,182.19	61,161,805.09
Federal National Mortgage Association	10/30/2014	2,137,000	0.625	100.2100	2,141,487.70	37.10	2,141,524.80
Federal Home Loan Mortgage Corporation	05/01/2015	86,482,000	0.000	98.0950	86,796,417.90	0.00	86,796,417.90
Total							<hr/> \$171,866,381.02

EXHIBIT III

REDEMPTION NOTICES

Redemption Notice for General Obligation Bonds of 2003, Series C

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 45 days prior to the date of redemption.

Source: 2003 State of Wisconsin Building Commission Resolution 22.

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 2003,
Series C, dated October 15, 2003

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 7E4	5.00%	05/01/2024
977056 7F1	5.00	05/01/2026
977056 7G9	5.00	05/01/2029

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2003, Series C, dated October 15, 2003 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2024, 2026, and 2029 has been called for redemption on May 1, 2014, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2014, 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, 2014, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after May 1, 2014.

Publication Date: _____

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

STATE OF WISCONSIN BUILDING COMMISSION

By: _____
The Bank of New York Mellon Trust
Company, N.A.,
as Escrow Agent

Redemption Notice for General Obligation Bonds of 2004, Series A

1. Manner of providing notice.

So long as the bonds are in book-entry-only form, a notice of redemption shall be sent to the depository not less than 30 and not more than 45 days prior to the date of redemption.

Source: 2004 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 2004,
Series A, dated April 14, 2004

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L BV8	4.50%	05/01/2023
97705L BW6	4.60	05/01/2024

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2004, Series A, dated April 14, 2004 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2023 and 2024, has been called for redemption on May 1, 2014, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2014, 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, 2014, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after May 1, 2014.

Publication Date: _____

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

STATE OF WISCONSIN BUILDING COMMISSION

By: _____
The Bank of New York Mellon Trust
Company, N.A.,
as Escrow Agent

Redemption Notice for General Obligation Bonds of 2004, Series E

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 45 days prior to the date of redemption.

Source: 2004 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 Bonds of 2004,
Series E, dated October 21, 2004

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L EU7	5.00%	05/01/2023

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2004, Series E, dated October 21, 2004 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2023, has been called for redemption on May 1, 2015, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2015, 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, 2015, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“DTC”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after May 1, 2015.

Publication Date: _____

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

STATE OF WISCONSIN BUILDING COMMISSION

By: _____
The Bank of New York Mellon Trust
Company, N.A.,
as Escrow Agent

Redemption Notice for General Obligation Bonds of 2005, Series A

1. Manner of providing notice.

So long as the bonds are in book-entry-only form, a notice of redemption shall be sent to the depository not less than 30 and not more than 45 days prior to the date of redemption.

Source: 2005 State of Wisconsin Building Commission Resolution 1.

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

NOTICE OF REDEMPTION

State of Wisconsin
General Obligation Bonds of 2005,
Series A, dated February 10, 2005

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L P43	5.00%	05/01/2018
97705L P50	5.00	05/01/2019
97705L P68	5.00	05/01/2020
97705L P76	5.00	05/01/2021
97705L P84	5.00	05/01/2022
97705L FJ1	5.00	05/01/2023

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2005, Series A, dated February 10, 2005 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2018 through 2023, has been called for redemption on May 1, 2015, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2015, 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, 2015, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“DTC”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after May 1, 2015.

Publication Date: _____

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

STATE OF WISCONSIN BUILDING COMMISSION

By: _____
The Bank of New York Mellon Trust
Company, N.A.,
as Escrow Agent

Redemption Notice for General Obligation Bonds of 2007, Series A

1. Manner of providing notice.

So long as the bonds are in book-entry-only form, a notice of redemption shall be sent to the depository not less than 30 and not more than 45 days prior to the date of redemption.

Source: 2006 State of Wisconsin Building Commission Resolution 13.

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

NOTICE OF REDEMPTION

State of Wisconsin
General Obligation Bonds of 2007,
Series A, dated February 1, 2007

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L Q26	5.00%	05/01/2019

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2007, Series A, dated February 1, 2007 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2019, has been called for redemption on May 1, 2015, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2015, 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, 2015, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“DTC”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after May 1, 2015.

Publication Date: _____

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

STATE OF WISCONSIN BUILDING COMMISSION

By: _____
The Bank of New York Mellon Trust
Company, N.A.,
as Escrow Agent

Redemption Notice for General Obligation Bonds of 2007, Series B

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 45 days prior to the date of redemption.

Source: 2007 State of Wisconsin Building Commission Resolution 5, as amended by 2007 State of Wisconsin Building Commission Resolution 7.

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 2007,
Series B, dated June 27, 2007

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L PN1	4.75%	05/01/2022

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2007, Series B, dated June 27, 2007 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2022, has been called for redemption on May 1, 2015, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2015, 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, 2015, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after May 1, 2015.

Publication Date: _____

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

STATE OF WISCONSIN BUILDING COMMISSION

By: _____
The Bank of New York Mellon Trust
Company, N.A.,
as Escrow Agent

\$143,555,000
STATE OF WISCONSIN
GENERAL OBLIGATION REFUNDING BONDS OF 2012, SERIES 2

Verification Report Dated May 1, 2012

SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

State of Wisconsin Building Commission
c/o Department of Administration Capital Finance Office
101 East Wilson Street, 10th Floor
Madison, Wisconsin 53703

Foley & Lardner LLP
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202

The Bank of New York Mellon Trust Company, N.A.
330 East Kilbourn Avenue
Milwaukee, Wisconsin 53202

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

Public Financial Management, Inc.
222 North LaSalle Street
Chicago, Illinois 60601

\$143,555,000

STATE OF WISCONSIN
GENERAL OBLIGATION REFUNDING BONDS OF 2012, SERIES 2
(the "Bonds")

We have verified certain information and assertions provided by the State of Wisconsin (the "State") or on its behalf by Barclays Capital Inc., as representative of the underwriters (the "Underwriter"), relating to the refunding of the following obligations (the "Refunded Bonds") as set forth more fully in Schedule A:

- a) \$28,260,000 of the State's General Obligation Bonds of 2003, Series C, dated October 15, 2003, maturing May 1, 2024, May 1, 2026, and May 1, 2029,
- b) \$37,210,000 of the State's General Obligation Bonds of 2004, Series A, dated April 14, 2004, maturing May 1, 2013, May 1, 2023, and May 1, 2024,
- c) \$10,380,000 of the State's General Obligation Bonds of 2004, Series E, dated October 21, 2004, maturing May 1, 2023,
- d) \$60,360,000 of the State's General Obligation Bonds of 2005, Series A, dated February 10, 2005, maturing May 1 2018 through May 1, 2023,
- e) \$6,705,000 of the State's General Obligation Bonds of 2007, Series A, dated February 1, 2007, maturing May 1, 2019,
- f) \$8,890,000 of the State's General Obligation Bonds of 2007, Series B, dated June 27, 2007, maturing May 1, 2022, and
- g) \$3,505,000 of the State's General Obligation Bonds of 2009, Series A, dated June 18, 2009, maturing May 1, 2013.

The scope of our engagement consisted of verification of the mathematical accuracy of (1) the computations contained in the provided schedules which represent that the anticipated receipts from the investments, to be held in escrow, will be sufficient to pay the interest, principal, and redemption requirements on the Refunded Bonds, (2) the computation of yield on the Bonds, and (3) the computation of yield on the specified escrow securities.

Our examination was made in accordance with standards established by the American Institute of Certified Public Accountants and, accordingly, included such procedures as we considered necessary under the circumstances. The scope of our engagement included, among other things, a verification of the mathematical accuracy of the computations contained in the schedules provided by the Underwriter. The schedules produced by us in our verification of the

SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

mathematical accuracy of the computations are included in this report. In these schedules, the delivery date for the Bonds is assumed to be May 1, 2012.

PFM Asset Management LLC, on behalf of the State, provided us with the confirmation tickets related to the open-market securities to be purchased with proceeds of the Bonds to provide for the payment of the Refunded Bonds. The State provided us with i) the Official Statements for the Refunded Bonds and ii) the final Official Statement for the Bonds. We found that the information contained in the schedules provided to us by the Underwriter was in agreement with the information set forth in the above-mentioned documents.

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

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

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

- the anticipated receipts from the escrow investments will be sufficient to pay, when due, the interest, principal and redemption requirements on the Refunded Bonds,
- based upon the procedures and information set forth above, the computations provided to us and represented in Schedule G which indicate that the yield on the Bonds (assuming the Bonds scheduled to mature on May 1, 2023 through May 1, 2029 are redeemed at a price of 100% of par on May 1, 2022) is 2.4298085%, are correct, and
- the yield on the escrow is 0.5691493%, which yield is less than the yield on the Bonds.

In addition, it is our opinion that computing the yield on the Bonds by treating the Bonds scheduled to mature on May 1, 2023 through May 1, 2029 as redeemed at a price of 100% of par on May 1, 2022 results in the lowest mathematical yield on the Bonds.

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

We consent to the reference to and description of this report in the final Official Statement dated March 29, 2012 relating to the Bonds.

SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

Samuel Klein and Company
SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

May 1, 2012

LIST OF SCHEDULES

SCHEDULE A	SUMMARY OF REFUNDED BONDS
SCHEDULE B	ESCROW REQUIREMENTS General Obligation Bonds of 2003, Series C General Obligation Bonds of 2004, Series A General Obligation Bonds of 2004, Series E General Obligation Bonds of 2005, Series A General Obligation Bonds of 2007, Series A General Obligation Bonds of 2007, Series B General Obligation Bonds of 2009, Series A Aggregate
SCHEDULE C	COST OF INVESTMENTS
SCHEDULE D	CASH FLOW FROM INVESTMENTS AND ESCROW SUFFICIENCY
SCHEDULE E	ESCROW YIELD
SCHEDULE F	BOND PRICING
SCHEDULE G	BOND DEBT SERVICE AND YIELD

SCHEDULE A

SUMMARY OF REFUNDED BONDS

Maturity Date	Principal Amount	Interest Rate	Call Date	Call Price
General Obligation Bonds of 2003, Series C				
05/01/2024	\$13,650,000.00	5.000%	05/01/2014	100.000
05/01/2026	5,420,000.00	5.000%	05/01/2014	100.000
05/01/2029	<u>9,190,000.00</u>	5.000%	05/01/2014	100.000
	<u>\$28,260,000.00</u>			
General Obligation Bonds of 2004, Series A				
05/01/2013	\$7,645,000.00 ^(a)	5.000%	N/A	N/A
05/01/2023	11,675,000.00	4.500%	05/01/2014	100.000
05/01/2024	<u>17,890,000.00</u>	4.600%	05/01/2014	100.000
	<u>\$37,210,000.00</u>			
General Obligation Bonds of 2004, Series E				
05/01/2023	<u>\$10,380,000.00</u>	5.000%	05/01/2015	100.000
	<u>\$10,380,000.00</u>			
General Obligation Bonds of 2005, Series A				
05/01/2018	\$8,405,000.00 ^(b)	5.000%	05/01/2015	100.000
05/01/2019	8,825,000.00 ^(b)	5.000%	05/01/2015	100.000
05/01/2020	9,260,000.00 ^(b)	5.000%	05/01/2015	100.000
05/01/2021	9,730,000.00 ^(b)	5.000%	05/01/2015	100.000
05/01/2022	10,215,000.00 ^(b)	5.000%	05/01/2015	100.000
05/01/2023	<u>13,925,000.00</u>	5.000%	05/01/2015	100.000
	<u>\$60,360,000.00</u>			
General Obligation Bonds of 2007, Series A				
05/01/2019	<u>\$6,705,000.00</u> ^(b)	5.000%	05/01/2015	100.000
	<u>\$6,705,000.00</u>			
General Obligation Bonds of 2007, Series B				
05/01/2022	<u>\$8,890,000.00</u>	4.750%	05/01/2015	100.000
	<u>\$8,890,000.00</u>			
General Obligation Bonds of 2009, Series A				
05/01/2013	<u>\$3,505,000.00</u>	3.000%	N/A	N/A
	<u>\$3,505,000.00</u>			
Total	\$155,310,000.00			

^(a)This amount represents the portion of this maturity being escrowed to the maturity date.

^(b)This amount represents the portion of this maturity being escrowed to the redemption date.

The balance of this maturity has been previously escrowed to the redemption date.

SCHEDULE B1

ESCROW REQUIREMENTS

General Obligation Bonds of 2003, Series C

Date	Interest	Redeemed Principal	Total Requirements
11/01/2012	\$706,500.00		\$706,500.00
05/01/2013	706,500.00		706,500.00
11/01/2013	706,500.00		706,500.00
05/01/2014	706,500.00	\$28,260,000.00	28,966,500.00
Totals	\$2,826,000.00	\$28,260,000.00	\$31,086,000.00

Refunded Bonds Maturity Date	Refunded Bonds Par Amount	Refunded Bonds Interest Rate	Semi-Annual Interest
05/01/2024	\$13,650,000.00	5.000%	\$341,250.00
05/01/2026	5,420,000.00	5.000%	135,500.00
05/01/2029	9,190,000.00	5.000%	229,750.00
Totals	\$28,260,000.00		\$706,500.00

SCHEDULE B2

ESCROW REQUIREMENTS

General Obligation Bonds of 2004, Series A

Date	Principal	Interest	Redeemed Principal	Total Requirements
11/01/2012		\$865,282.50		\$865,282.50
05/01/2013	\$7,645,000.00	865,282.50		8,510,282.50
11/01/2013		674,157.50		674,157.50
05/01/2014		674,157.50	\$29,565,000.00	30,239,157.50
Totals	\$7,645,000.00	\$3,078,880.00	\$29,565,000.00	\$40,288,880.00

Refunded Bonds Maturity Date	Refunded Bonds Par Amount	Refunded Bonds Interest Rate	Semi-Annual Interest
05/01/2013	\$7,645,000.00 ^(a)	5.000%	\$191,125.00
05/01/2023	11,675,000.00	4.500%	262,687.50
05/01/2024	17,890,000.00	4.600%	411,470.00
Totals	\$37,210,000.00		\$865,282.50

^(a)This amount represents the portion of this maturity being escrowed to the maturity date.

SCHEDULE B3

ESCROW REQUIREMENTS

General Obligation Bonds of 2004, Series E

<u>Date</u>	<u>Interest</u>	<u>Redeemed Principal</u>	<u>Total Requirements</u>
11/01/2012	\$259,500.00		\$259,500.00
05/01/2013	259,500.00		259,500.00
11/01/2013	259,500.00		259,500.00
05/01/2014	259,500.00		259,500.00
11/01/2014	259,500.00		259,500.00
05/01/2015	259,500.00	\$10,380,000.00	10,639,500.00
Totals	\$1,557,000.00	\$10,380,000.00	\$11,937,000.00

<u>Refunded Bonds Maturity Date</u>	<u>Refunded Bonds Par Amount</u>	<u>Refunded Bonds Interest Rate</u>	<u>Semi-Annual Interest</u>
05/01/2023	\$10,380,000.00	5.000%	\$259,500.00
Totals	\$10,380,000.00		\$259,500.00

SCHEDULE B4

ESCROW REQUIREMENTS

General Obligation Bonds of 2005, Series A

Date	Interest	Redeemed Principal	Total Requirements
11/01/2012	\$1,509,000.00		\$1,509,000.00
05/01/2013	1,509,000.00		1,509,000.00
11/01/2013	1,509,000.00		1,509,000.00
05/01/2014	1,509,000.00		1,509,000.00
11/01/2014	1,509,000.00		1,509,000.00
05/01/2015	1,509,000.00	\$60,360,000.00	61,869,000.00
Totals	\$9,054,000.00	\$60,360,000.00	\$69,414,000.00

Refunded Bonds Maturity Date	Refunded Bonds Par Amount	Refunded Bonds Interest Rate	Semi-Annual Interest
05/01/2018	\$8,405,000.00 ^(a)	5.000%	\$210,125.00
05/01/2019	8,825,000.00 ^(a)	5.000%	220,625.00
05/01/2020	9,260,000.00 ^(a)	5.000%	231,500.00
05/01/2021	9,730,000.00 ^(a)	5.000%	243,250.00
05/01/2022	10,215,000.00 ^(a)	5.000%	255,375.00
05/01/2023	13,925,000.00	5.000%	348,125.00
Totals	\$60,360,000.00		\$1,509,000.00

^(a)This amount represents the portion of this maturity being escrowed to the redemption date. The balance of this maturity has been previously escrowed to the redemption date.

SCHEDULE B5

ESCROW REQUIREMENTS

General Obligation Bonds of 2007, Series A

Date	Interest	Redeemed Principal	Total Requirements
11/01/2012	\$167,625.00		\$167,625.00
05/01/2013	167,625.00		167,625.00
11/01/2013	167,625.00		167,625.00
05/01/2014	167,625.00		167,625.00
11/01/2014	167,625.00		167,625.00
05/01/2015	167,625.00	\$6,705,000.00	6,872,625.00
Totals	\$1,005,750.00	\$6,705,000.00	\$7,710,750.00

Refunded Bonds Maturity Date	Refunded Bonds Par Amount	Refunded Bonds Interest Rate	Semi-Annual Interest
05/01/2019	\$6,705,000.00 ^(a)	5.000%	\$167,625.00
Totals	\$6,705,000.00		\$167,625.00

^(a)This amount represents the portion of this maturity being escrowed to the redemption date. The balance of this maturity has been previously escrowed to the redemption date.

SCHEDULE B6

ESCROW REQUIREMENTS

General Obligation Bonds of 2007, Series B

<u>Date</u>	<u>Interest</u>	<u>Redeemed Principal</u>	<u>Total Requirements</u>
11/01/2012	\$211,137.50		\$211,137.50
05/01/2013	211,137.50		211,137.50
11/01/2013	211,137.50		211,137.50
05/01/2014	211,137.50		211,137.50
11/01/2014	211,137.50		211,137.50
05/01/2015	211,137.50	\$8,890,000.00	9,101,137.50
Totals	\$1,266,825.00	\$8,890,000.00	\$10,156,825.00

<u>Refunded Bonds Maturity Date</u>	<u>Refunded Bonds Par Amount</u>	<u>Refunded Bonds Interest Rate</u>	<u>Semi-Annual Interest</u>
05/01/2022	\$8,890,000.00	4.750%	\$211,137.50
Totals	\$8,890,000.00		\$211,137.50

SCHEDULE B7

ESCROW REQUIREMENTS

General Obligation Bonds of 2009, Series A

Date	Principal	Interest	Total Requirements
11/01/2012		\$52,575.00	\$52,575.00
05/01/2013	\$3,505,000.00	52,575.00	3,557,575.00
Totals	\$3,505,000.00	\$105,150.00	\$3,610,150.00

Refunded Bonds Maturity Date	Refunded Bonds Par Amount	Refunded Bonds Interest Rate	Semi-Annual Interest
05/01/2013	\$3,505,000.00	3.000%	\$52,575.00
Totals	\$3,505,000.00		\$52,575.00

SCHEDULE B8

ESCROW REQUIREMENTS

Aggregate

Date	General Obligation Bonds of 2003, Series C	General Obligation Bonds of 2004, Series A	General Obligation Bonds of 2004, Series E	General Obligation Bonds of 2005, Series A	General Obligation Bonds of 2007, Series A	General Obligation Bonds of 2007, Series B	General Obligation Bonds of 2009, Series A	Total Escrow Requirements
11/01/2012	\$706,500.00	\$865,282.50	\$259,500.00	\$1,509,000.00	\$167,625.00	\$211,137.50	\$52,575.00	\$3,771,620.00
05/01/2013	706,500.00	8,510,282.50	259,500.00	1,509,000.00	167,625.00	211,137.50	3,557,575.00	14,921,620.00
11/01/2013	706,500.00	674,157.50	259,500.00	1,509,000.00	167,625.00	211,137.50		3,527,920.00
05/01/2014	28,966,500.00	30,239,157.50	259,500.00	1,509,000.00	167,625.00	211,137.50		61,352,920.00
11/01/2014			259,500.00	1,509,000.00	167,625.00	211,137.50		2,147,262.50
05/01/2015			10,639,500.00	61,869,000.00	6,872,625.00	9,101,137.50		88,482,262.50
Totals	\$31,086,000.00	\$40,288,880.00	\$11,937,000.00	\$69,414,000.00	\$7,710,750.00	\$10,156,825.00	\$3,610,150.00	\$174,203,605.00

SCHEDULE C

COST OF INVESTMENTS

Security	Maturity	Par	Interest Rate	Price	Cost	Accrued Interest	Total Cost
FHLB	10/26/2012	\$3,480,000.00	0.190%	100.0073000	\$3,480,254.04	\$91.83	\$3,480,345.87
FHLMC	04/15/2013	14,665,000.00	1.625%	101.3030000	14,856,084.95	10,591.39	14,866,676.34
FHLMC	10/28/2013	3,393,000.00	0.875%	100.7770000	3,419,363.61	247.41	3,419,611.02
FHLMC	04/28/2014	61,230,000.00	0.375%	99.8230000	61,121,622.90	40,182.19	61,161,805.09
FNMA	10/30/2014	2,137,000.00	0.625%	100.2100000	2,141,487.70	37.10	2,141,524.80
FHLMC	05/01/2015	88,482,000.00	0.000%	98.0950000	86,796,417.90	0.00	86,796,417.90
Totals		\$173,387,000.00			\$171,815,231.10	\$51,149.92	\$171,866,381.02

Calculation of Total Escrow Cost

Cost of Investments	\$171,866,381.02
Cash Deposit	0.00
Total Escrow Cost	\$171,866,381.02

SCHEDULE D

CASH FLOW FROM INVESTMENTS AND ESCROW SUFFICIENCY

Date	Investment Principal	Investment Interest	Total Investment Cash Flow	Escrow Requirements	Ending Balance
05/01/2012					\$0.00
10/15/2012		\$119,153.13	\$119,153.13		119,153.13
10/26/2012	\$3,480,000.00	3,306.00	3,483,306.00		3,602,459.13
10/28/2012		167,919.38	167,919.38		3,770,378.51
10/30/2012		6,678.13	6,678.13		3,777,056.64
11/01/2012				\$3,771,620.00	5,436.64
04/15/2013	14,665,000.00	119,153.13	14,784,153.13		14,789,589.77
04/28/2013		129,650.63	129,650.63		14,919,240.40
04/30/2013		6,678.13	6,678.13		14,925,918.53
05/01/2013				14,921,620.00	4,298.53
10/28/2013	3,393,000.00	129,650.63	3,522,650.63		3,526,949.16
10/30/2013		6,678.13	6,678.13		3,533,627.29
11/01/2013				3,527,920.00	5,707.29
04/28/2014	61,230,000.00	114,806.25	61,344,806.25		61,350,513.54
04/30/2014		6,678.13	6,678.13		61,357,191.67
05/01/2014				61,352,920.00	4,271.67
10/30/2014	2,137,000.00	6,678.13	2,143,678.13		2,147,949.80
11/01/2014				2,147,262.50	687.30
05/01/2015	88,482,000.00	0.00	88,482,000.00	88,482,262.50	424.80
Totals	\$173,387,000.00	\$817,029.80	\$174,204,029.80	\$174,203,605.00	

SCHEDULE E

ESCROW YIELD

Date	Total Investment Cash Flow	Present Value to 05/01/2012 @ 0.5691493%
10/15/2012	\$119,153.13	118,845.03
10/26/2012	3,483,306.00	3,473,695.71
10/28/2012	167,919.38	167,450.81
10/30/2012	6,678.13	6,659.28
04/15/2013	14,784,153.13	14,704,080.77
04/28/2013	129,650.63	128,921.97
04/30/2013	6,678.13	6,640.39
10/28/2013	3,522,650.63	3,492,912.70
10/30/2013	6,678.13	6,621.54
04/28/2014	61,344,806.25	60,654,331.57
04/30/2014	6,678.13	6,602.75
10/30/2014	2,143,678.13	2,113,468.36
05/01/2015	88,482,000.00	86,986,150.13
Totals	\$174,204,029.80	171,866,381.02

Calculation of Escrow Yield Target Price

Cost of Investments	\$171,866,381.02
Escrow Yield Target Price	\$171,866,381.02

SCHEDULE F

BOND PRICING

Maturity Date	Par Amount	Interest Rate	Yield	Pricing Call Date	Pricing Call Price	Price	Gross Reoffering
05/01/2018	\$8,195,000.00	5.000%	1.460%			120.265	\$9,855,716.75
05/01/2019	5,000,000.00	4.000%	1.720%			114.976	5,748,800.00
05/01/2019	10,525,000.00	5.000%	1.720%			121.544	12,792,506.00
05/01/2020	1,000,000.00	4.000%	1.960%			115.036	\$1,150,360.00
05/01/2020	8,205,000.00	5.000%	1.960%			122.407	10,043,494.35
05/01/2021	9,660,000.00	5.000%	2.170%			123.024	11,884,118.40
05/01/2022	7,000,000.00	4.000%	2.360%			114.532	8,017,240.00
05/01/2022	12,035,000.00	5.000%	2.360%			123.393	14,850,347.55
05/01/2023	35,855,000.00	5.000%	2.540%	05/01/2022	100.000	121.604	43,601,114.20
05/01/2024	31,470,000.00	5.000%	2.680%	05/01/2022	100.000	120.233	37,837,325.10
05/01/2025	2,645,000.00	5.000%	2.810%	05/01/2022	100.000	118.976	3,146,915.20
05/01/2026	2,775,000.00	5.000%	2.920%	05/01/2022	100.000	117.925	3,272,418.75
05/01/2027	2,915,000.00	5.000%	3.010%	05/01/2022	100.000	117.074	3,412,707.10
05/01/2028	3,060,000.00	5.000%	3.090%	05/01/2022	100.000	116.323	3,559,483.80
05/01/2029	3,215,000.00	5.000%	3.160%	05/01/2022	100.000	115.671	3,718,822.65
Totals	\$143,555,000.00						\$172,891,369.85

Calculation of Gross Reoffering

Par Amount	\$143,555,000.00
Reoffering Premium	29,336,369.85
Gross Reoffering	\$172,891,369.85

SCHEDULE G

BOND DEBT SERVICE AND YIELD

Date	Principal	Interest	Total Debt Service	Bond Yield Adjustment Principal	Bond Yield Adjustment Interest	Total Bond Yield Cash Flow	Present Value to 05/01/2012 @ 2.4298085%
11/01/2012		\$3,523,875.00	\$3,523,875.00			\$3,523,875.00	3,481,577.17
05/01/2013		3,523,875.00	3,523,875.00			3,523,875.00	3,439,787.05
11/01/2013		3,523,875.00	3,523,875.00			3,523,875.00	3,398,498.55
05/01/2014		3,523,875.00	3,523,875.00			3,523,875.00	3,357,705.64
11/01/2014		3,523,875.00	3,523,875.00			3,523,875.00	3,317,402.38
05/01/2015		3,523,875.00	3,523,875.00			3,523,875.00	3,277,582.89
11/01/2015		3,523,875.00	3,523,875.00			3,523,875.00	3,238,241.36
05/01/2016		3,523,875.00	3,523,875.00			3,523,875.00	3,199,372.05
11/01/2016		3,523,875.00	3,523,875.00			3,523,875.00	3,160,969.30
05/01/2017		3,523,875.00	3,523,875.00			3,523,875.00	3,123,027.51
11/01/2017		3,523,875.00	3,523,875.00			3,523,875.00	3,085,541.14
05/01/2018	\$8,195,000.00	3,523,875.00	11,718,875.00			11,718,875.00	10,138,000.30
11/01/2018		3,319,000.00	3,319,000.00			3,319,000.00	2,836,802.90
05/01/2019	15,525,000.00	3,319,000.00	18,844,000.00			18,844,000.00	15,912,944.07
11/01/2019		2,955,875.00	2,955,875.00			2,955,875.00	2,466,147.44
05/01/2020	9,205,000.00	2,955,875.00	12,160,875.00			12,160,875.00	10,024,283.22
11/01/2020		2,730,750.00	2,730,750.00			2,730,750.00	2,223,954.91
05/01/2021	9,660,000.00	2,730,750.00	12,390,750.00			12,390,750.00	9,970,045.98
11/01/2021		2,489,250.00	2,489,250.00			2,489,250.00	1,978,898.93
05/01/2022	19,035,000.00	2,489,250.00	21,524,250.00	81,935,000.00		103,459,250.00	81,260,587.07
11/01/2022		2,048,375.00	2,048,375.00		(2,048,375.00)	0.00	0.00
05/01/2023	35,855,000.00	2,048,375.00	37,903,375.00	(35,855,000.00)	(2,048,375.00)	0.00	0.00
11/01/2023		1,152,000.00	1,152,000.00		(1,152,000.00)	0.00	0.00
05/01/2024	31,470,000.00	1,152,000.00	32,622,000.00	(31,470,000.00)	(1,152,000.00)	0.00	0.00
11/01/2024		365,250.00	365,250.00		(365,250.00)	0.00	0.00
05/01/2025	2,645,000.00	365,250.00	3,010,250.00	(2,645,000.00)	(365,250.00)	0.00	0.00
11/01/2025		299,125.00	299,125.00		(299,125.00)	0.00	0.00
05/01/2026	2,775,000.00	299,125.00	3,074,125.00	(2,775,000.00)	(299,125.00)	0.00	0.00
11/01/2026		229,750.00	229,750.00		(229,750.00)	0.00	0.00
05/01/2027	2,915,000.00	229,750.00	3,144,750.00	(2,915,000.00)	(229,750.00)	0.00	0.00
11/01/2027		156,875.00	156,875.00		(156,875.00)	0.00	0.00
05/01/2028	3,060,000.00	156,875.00	3,216,875.00	(3,060,000.00)	(156,875.00)	0.00	0.00
11/01/2028		80,375.00	80,375.00		(80,375.00)	0.00	0.00
05/01/2029	3,215,000.00	80,375.00	3,295,375.00	(3,215,000.00)	(80,375.00)	0.00	0.00
Totals	\$143,555,000.00	\$73,939,750.00	\$217,494,750.00	\$0.00	(\$8,663,500.00)	\$208,831,250.00	172,891,369.85

Calculation of Bond Yield Target Price	
Par Amount of the Bonds	\$143,555,000.00
Reoffering Premium	29,336,369.85
Bond Yield Target Price	\$172,891,369.85