
State of Wisconsin
Event Filing #2014-28
Dated December 11, 2014

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

Issuer: State of Wisconsin
Transportation Revenue Bonds

CUSIP Numbers: 977123 WA2 977123 XM5 977123 XN3
977123 XP8 977123 XQ6 977123 XR4
977123 XS2 977123 XT0 977123 XU7

Type of Information: Defeasance.

The State of Wisconsin has entered into a Refunding Escrow Agreement, dated December 10, 2014 (**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 purchase of securities and deposit of money as specified by the Escrow Agreement, and previous deposit of funds with the Trustee, the bonds identified in this notice (via CUSIP numbers above) are advance refunded.*

Robert Thomas CPA, LLC 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 December 10, 2014 is attached to this Notice.**

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

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

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The undersigned represents that he is the Capital Finance Director, State of Wisconsin Capital Finance Office, which is the office of the State of Wisconsin responsible for providing annual reports and Event Filings pursuant to the State's Master Agreement on Continuing Disclosure (Amended and Restated December 1, 2010), and is authorized to distribute this information publicly.

/s/ KEVIN D. TAYLOR

Kevin D. Taylor, 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 (the "Agreement") is dated as of December 10, 2014, 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 with trust powers 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 (the "Escrow Agent").

PRELIMINARY STATEMENT

The Issuer has issued and has outstanding Transportation Revenue Bonds described in Exhibit I (the "Bonds") pursuant to the Authorizing Resolutions (as herein defined), of which certain Bonds maturing on the dates and in the respective principal amounts described in Exhibit II are presently outstanding and unpaid (the "Refunded Bonds"). The Refunded Bonds do not constitute all the issues of Bonds of the Issuer that are presently outstanding and unpaid, and with respect to certain issues of Refunded Bonds do not constitute all of the maturities of such issue that are either outstanding or subject to optional redemption.

The Issuer has determined to refinance the Refunded Bonds by making provision for the payment of the principal of, premium, if any, and interest on the Refunded Bonds up to and including the dates of maturity or prior redemption thereof described in Exhibit II. An amount to be provided from the proceeds of the \$94,130,000 State of Wisconsin Transportation Revenue Refunding Bonds, 2014 Series 2, dated December 10, 2014 (the "Refunding Bonds") will be deposited in the Trust Fund created by this Agreement. Such moneys will be invested in the Government Securities (as defined herein) and the principal and interest to become due on the Government Securities will be used to pay the interest on and redeem the Refunded Bonds as provided in this Agreement.

This Agreement is entered into for the purpose of accomplishing the refinancing 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, with respect to the Bonds described in Exhibit I, the respective resolutions of the State of Wisconsin Building Commission providing for the issuance of the Bonds described in Exhibit I.

"Bond Registrar" means the registrar designated pursuant to the respective Authorizing Resolution.

"Bonds" means the Transportation Revenue Bonds of the Issuer described in Exhibit I.

"Commission" means the State of Wisconsin Building Commission.

"Depository" means the following: The Depository Trust Company, Attention: Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310.

"Effective Time" means the time specified as such in Section 1.2 of this Agreement.

"Escrow Agent" means The Bank of New York Mellon Trust Company, N.A., acting as escrow agent under this Agreement.

"General Resolution" means collectively, the General Resolution adopted by the Commission on June 26, 1986, as amended and supplemented by certain resolutions of the Commission adopted March 19, 1998, August 9, 2000 and October 15, 2003.

"Government Securities" means the direct noncallable obligations of the United States of America described in Exhibit III hereto.

"Issuer" means the State of Wisconsin.

"Nationally Recognized Bond Counsel" means a nationally recognized firm of attorneys experienced in the area of municipal finance whose opinions are generally accepted by purchasers of municipal obligations.

"Paying Agent" means the paying agent for the Bonds designated by the Commission.

"Permitted Investments" means those Investment Obligations specified under Article XII of the General Resolution for the defeasance of Bonds.

"Rating Agency" means Fitch Ratings, Kroll Bond Rating Agency, Inc., Moody's Investors Service, Inc. and Standard & Poor's Ratings Services.

"Redemption Date," when used with respect to any maturity of a Refunded Bond that is being called for redemption prior to maturity, means the respective date fixed for such redemption, as indicated in Exhibit II.

"Redemption Price," when used with respect to any maturity of a Refunded Bond that is being called for redemption prior to maturity, means the price at which it is to be redeemed, as indicated in Exhibit II, pursuant to the respective Authorizing Resolution, namely 100% of the principal amount thereof, plus 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 II.

"Refunding Bonds" means the \$94,130,000 State of Wisconsin Transportation Revenue Refunding Bonds, 2014 Series 2, dated December 10, 2014.

"Trust Fund" means the Trust Fund created by Section 1.2 of this Agreement.

"Trustee" means The Bank of New York Mellon Trust Company, N.A.

Any term capitalized herein and not defined shall have the meaning set forth in the General Resolution.

ARTICLE I

THE REFINANCING OF THE REFUNDED BONDS

Section 1.1. Trust Deposit. The Issuer shall cause to be deposited with the Escrow Agent, as escrow agent, the aggregate cash amount of \$112,014,220.54 (the "Initial Deposit"), as part of the proceeds of the Refunding Bonds.

Section 1.2. Trust Fund. The Initial Deposit, together with the investment income therefrom, is 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 Initial Deposit shall be applied by the Escrow Agent at the Effective Time to the purchase of the Government Securities described in Exhibit III at the price of \$112,013,349.32 and to fund the initial cash deposit of \$871.22. Any amounts collected as principal or interest on the Government Securities shall, subject to Section 2.5 of this Agreement, be invested and reinvested in Permitted Investments until applied as provided in Section 2.1 of this Agreement.

The Issuer represents and warrants that the 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 the foregoing and all other payments required under this Agreement.

Section 1.3. Payment of Refunded Bonds. Although the Refunded Bonds shall remain obligations of the Issuer until redeemed at or prior to maturity as provided herein, the principal of, premium, if any, and interest (other than the January 1, 2015 interest payment) on the Refunded Bonds, shall, from and after the Effective Time, be payable from the Trust Fund.

Section 1.4. Verification. Robert Thomas CPA, LLC, Certified Public Accountants, a firm of independent certified public accountants, has delivered to, among others, the Issuer, the Escrow Agent, and Quarles & Brady LLP, bond counsel, for their purposes, a report (the "Report") stating, among other things, that the firm has reviewed the arithmetical accuracy of certain computations based on assumptions relating to the sufficiency of forecasted net cash flow from the Government Securities and any initial cash deposit to pay the principal of and interest on the Refunded Bonds when due as described in Exhibit II. Based upon the summarized data presented in the Report and the assumption that the principal and interest payments on the Government Securities are deposited in the Trust Fund when due, in their opinion, the proceeds from the Government Securities, plus any initial cash deposit, will be sufficient for the timely payment of principal, interest (other than the January 1, 2015 interest payment) and any redemption premiums, when due, on the Refunded Bonds.

Section 1.5. Call of Refunded Bonds. The Issuer hereby authorizes and directs the Escrow Agent, at the Effective Time, to cause the notice of refunding to be provided in the manner provided in Section 2.2 hereof and subsequently to cause notice of the redemption of each of the Refunded Bonds to be provided prior to the respective 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. Payment of Refunded Bonds. The Escrow Agent shall without further authorization or direction from the Issuer collect the principal of and interest on the Government Securities promptly as the same shall fall due and shall hold such funds (which may be invested as permitted in Section 2.5) in trust for the payment of the principal of, premium, if any, and interest on the Refunded Bonds as the same shall become due through their Redemption Date. The Escrow Agent shall transfer such funds to the Paying Agent for each of the Refunded Bonds as and when needed for such payment. If for any reason the transfer of such funds to the Paying Agent is not completed by Noon (Eastern Time) on the date such principal of, premium, if any, and interest is due on the Refunded Bonds, then the Escrow Agent shall immediately (and by not later than 12:30pm (Eastern Time)) provide written notice to the Issuer and Paying Agent that identifies any problems with such transfer, and the time by which such transfer will be completed; provided however that the provision of such notice shall not in any way be construed to relieve the Escrow Agent of its obligation to transfer such funds to the Paying Agent as and when needed for payment.

On the date set forth on Exhibit IV, the Escrow Agent shall apply funds in the Trust Fund in the amount set forth on Exhibit IV to the purchase of United States Treasury Certificates-State and Local Government Series ("SLGS") bearing 0% interest and maturing as set forth on Exhibit IV. The Escrow Agent shall submit a subscription for these SLGS, on behalf of the Issuer, in accordance with then-applicable law and regulations, within the number of days in advance of the date of reinvestment as is then required by law or regulation, and the Escrow Agent shall send a copy of such subscription, or other evidence that such reinvestment was properly made, to the Issuer before the date set forth on Exhibit IV. The Issuer will cooperate with the Escrow Agent as necessary to allow the subscription to be made as described herein.

If SLGS with an interest rate of 0.00% are not available at the time such reinvestment is to be made, then the Escrow Agent shall (i) immediately notify the Issuer of such fact, (ii) follow the procedures specified in any then-applicable Internal Revenue Service revenue procedure(s) that address such a circumstance, and (iii) coordinate with the Issuer to take such actions as are required to satisfy any federal tax law yield restriction requirements applicable to amounts held in the Trust Fund.

Section 2.2. Notice of Refunding. The Escrow Agent shall prepare and publish a notice of the refunding of the Refunded Bonds in The Bond Buyer published in New York, New York, or in an equivalent financial newspaper or journal published or circulating in New York, New

York, as soon as practicable after the Effective Time. Such notice shall be substantially in the form of Exhibit V.

Section 2.3. Notices of Redemption. The Escrow Agent shall provide notice of the call of the Refunded Bonds for redemption on the Redemption Dates and in the amounts set forth in Exhibit II to the respective registrar for the Refunded Bonds with the direction to give notice in the manner and at the times set forth in Section 605 of the General Resolution. Each notice of redemption shall be substantially in the respective form attached hereto as part of Exhibit VI, with all blank items completed appropriately.

Notice of redemption having been given as aforesaid, the Refunded Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price specified plus accrued interest thereon to the Redemption Date, and on and after such date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) such Refunded Bonds shall cease to bear interest. Upon surrender of any such certificated Refunded Bonds for redemption in accordance with such notice, such Refunded Bond shall be paid at the Redemption Price thereof plus accrued interest to the Redemption Date. Installments of interest due on or prior to the Redemption Date shall continue to be payable to the holder or owner of the Refunded Bond.

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

Section 2.4. Fees and Charges. No fees or other charges may be paid from the 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 and mailing costs, and any bond counsel fees, from its other available funds as such payments become due prior to such retirement. The Escrow Agent expressly waives any lien upon or claim against the monies and investments in the Trust Fund.

Section 2.5. Investments. Except as provided in Sections 2.1 and 4.1 hereof, amounts received from investment of the Trust Fund monies shall not be reinvested. The Escrow Account cash flow is set forth in the Report.

Section 2.6. Application of Funds. The Escrow Agent will promptly collect the principal of, interest on and income and profit from the Government Securities and promptly transfer such funds to the Paying Agent to apply the same solely and only to the payment of the principal of, premium, if any, and interest (other than the January 1, 2015 interest payment) on the Refunded Bonds as the same shall become due through the Redemption Date, and to such other purposes as are herein expressly stated.

Section 2.7. Insufficient Funds. At such time or times as there shall be insufficient funds on hand in the Trust Fund for the payment of the principal of, premium, if any, or interest falling due on the Refunded Bonds, the Escrow Agent shall notify the Issuer not less than fifteen business days prior to the Redemption Date of any such deficiency and the Issuer shall provide

sufficient funds to the Escrow Agent to provide timely payment of principal of, premium, if any, and interest on the Refunded Bonds.

Section 2.8. Annual Report. The Escrow Agent shall not later than August 1 of each year, commencing August 1, 2015, mail 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.

ARTICLE III

GENERAL PROVISIONS

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

Section 3.2. Separate Fund. The Escrow Agent shall hold the 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. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the parties hereto to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

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

Section 3.5. Accountability. In the event the Escrow Agent due to any action or inaction required hereunder is unable or fails to account for any property held hereunder, such property shall be and remain the property of the Issuer, and if, for any reason such property cannot be identified, all other assets of the Escrow Agent shall be impressed with a trust for the amount thereof and the Issuer shall be entitled to the preferred claim upon such assets enjoyed by any trust beneficiary. Property held by the Escrow Agent hereunder shall not be deemed to be a banking deposit of the Issuer, and consequently, the Escrow Agent shall have no right or title with respect thereto (including any right of set-off) and the Issuer shall have no right of withdrawal thereof. None of the provisions contained in this Agreement shall require the Escrow Agent to use or advance its own funds or otherwise incur personal financial liability in the performance of any of its duties or the exercise of any of its right or powers hereunder. The Escrow Agent shall be under no liability for interest on any funds or other property received by it hereunder, except as herein expressly provided. The Escrow Agent shall have no lien, nor will it assert any lien, for its services or for any other cause on the Government Securities or on any moneys from time to time on deposit in the Trust Fund, and any right to such lien is hereby expressly waived by the Escrow Agent. The Escrow Agent shall not be liable for any act done or

step taken or omitted by it, as escrow agent, or for any mistake of fact or law, or for anything which it may do or refrain from doing in good faith and in the exercise of reasonable care and believed by it to be within the discretion or power conferred upon it by this Agreement, except for its negligence or its willful misconduct.

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

Section 3.7. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin.

Section 3.8. Notices. Any notice, request, communication or other paper shall be sufficiently given and shall be deemed given when delivered or mailed, by certified mail, postage prepaid, or sent by telegram or electronic mail as follows:

If to the Issuer at:

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

If to the Paying Agent at:

The Bank of New York Mellon Trust Company, N.A.
2 North LaSalle Street, Suite 1020
Chicago, Illinois 60602
Fax: (312) 827-8522
Email: Katherine.cokic@bnymellon.com

Having the wire instructions as follows:

Bank Name: The Bank of New York
ABA #: 021 000 018
For credit to: GLA 211065
For final credit to: TAS 196768
Reference: State of Wisconsin Trans Escrow 2014 Series
Attn: Kathy Cokic 312-827-8525

If to the Escrow Agent at:

The Bank of New York Mellon Trust Company, N.A.
2 North LaSalle Street, Suite 1020
Chicago, Illinois 60602
Fax: (312) 827-8522
Email: Katherine.cokic@bnymellon.com

If to a Rating Agency at:

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

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

Moody's Investors Service, Inc.
Attention: Public Finance Rating Desk
Refunded Bonds
99 Church Street
New York, New York 10007-2796
Email: Mara.Feldbeyn@moodys.com
ratingsdesk@moodys.com

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

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

Section 3.9. Third Party Beneficiaries. This Agreement has been entered into by the Issuer and the Escrow Agent for the benefit of the holders of the Refunded Bonds and the Refunding Bonds, and is not revocable by the Issuer or the Escrow Agent, and the investments and other funds deposited in the Trust Fund and all income therefrom have been irrevocably appropriated for the payment of principal and any redemption premium of the Refunded Bonds and interest thereon when due, in accordance with this Agreement. This Agreement shall be

binding upon and shall inure to the benefit of the Issuer and the Escrow Agent and their respective successors and assigns. In addition, this Agreement shall constitute a third party beneficiary contract for the benefit of the owners of the Refunding Bonds and the Refunded Bonds. Said third party beneficiaries shall be entitled to enforce performance and observance by the Issuer and the Escrow Agent of the respective agreements and covenants herein contained as fully and completely as if said third party beneficiaries were parties hereto.

Section 3.10. No Arbitrage. The Issuer has covenanted and agreed and the Escrow Agent hereby covenants and agrees, to and for the benefit of the holders of the Refunding Bonds and the Refunded Bonds, that no investment of the monies on deposit in the Trust Fund will be made in a manner that would cause the Refunding Bonds or the Refunded Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, or any income tax regulations promulgated or proposed thereunder.

ARTICLE IV

SUBSTITUTION OF SECURITIES, AMENDMENTS, IRREVOCABILITY OF THIS ESCROW AGREEMENT

Section 4.1. Subsequent Action. The investments held in the Trust Fund or any portion thereof may be sold or redeemed, and moneys derived therefrom invested, reinvested or disbursed in any manner directed by the Issuer, and other securities deposited into the Trust Fund provided that:

(a) All securities so deposited are Permitted Investments;

(b) The Escrow Agent shall receive an opinion of an individual certified public accountant or a firm of certified public accountants (at the expense of the Issuer), which in either case shall be independent of the Issuer, to the effect that the amounts available or to be available for payment of the Refunded Bonds will remain sufficient to pay when due without further reinvestment all principal of, premium, if any, and interest on the Refunded Bonds after such action; and

(c) The Escrow Agent shall receive an opinion of Nationally Recognized Bond Counsel (at the expense of the Issuer) to the effect that such action will not adversely affect the exclusion from gross income for federal income tax purposes of the interest paid on either the Refunded Bonds or the Refunding Bonds and such action does not materially adversely affect the legal rights of the holders or owners of the Refunded Bonds or the Refunding Bonds.

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

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

(2) to pledge additional collateral for the benefit of the owners of the Refunded Bonds;

- (3) to deposit additional cash or securities into the Trust Fund;
- (4) to replace the investments in the Trust Fund in accordance with Section 4.1 hereof;
- (5) to preserve the exclusion from gross income for federal income tax purposes of interest on any of the Refunded Bonds; and
- (6) to make any other amendment so long as each Rating Agency has confirmed in writing that such amendment will not result in the lowering or withdrawal of the outstanding rating on any of the Refunded Bonds.

Prior to such amendment or addition, the Issuer shall obtain the opinion of Nationally Recognized Bond Counsel addressed to it and the Escrow Agent that such amendment or addition meets the requirements of this provision.

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

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

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

Section 4.5. Termination. This Agreement shall terminate two business days after the final payment of the principal of, premium, if any, and interest on the Refunded Bonds. Upon final disbursement for the payment of the Refunded Bonds, the Escrow Agent will transfer any balance (deposits and securities) remaining in the Trust Fund to the Issuer.

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

ARTICLE V

CONCERNING THE ESCROW AGENT

Section 5.1. Resignation. The Escrow Agent may at any time resign 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 Refunding Bonds and Refunded Bonds by first class mail. Such resignation shall take effect upon the appointment of a successor escrow agent and the transfer of the 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. Duties and Liability. The Escrow Agent shall have no responsibility or liability whatsoever for any of the recitals, undertakings or statements of the Issuer herein or hereunder. The Escrow Agent, including its officers, directors, employees, and agents, shall:

(1) be entitled to act and rely upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of independent counsel), affidavit, letter, telegram or other paper or document in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or persons;

(2) not be required to risk, use, or advance its own funds or otherwise incur financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder;

(3) have the right, but not the obligation, to consult with counsel of its choice and shall not be responsible for any action taken, or omitted to be taken, by the Escrow Agent in accordance with a written opinion of counsel to the Escrow Agent or the Issuer addressed and delivered to both the Escrow Agent and the Issuer; and

(4) have the right to perform any of its duties hereunder through agents, attorneys, custodians or nominees.

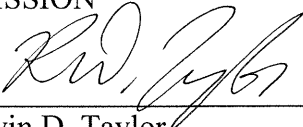
Section 5.3. Merger and Consolidations. Any banking association or corporation into which the Escrow Agent may be merged or converted or with which the Escrow Agent may be consolidated, or any corporation resulting from any merger, conversion, or consolidation to which the Escrow Agent shall be a party,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

Section 5.4. Section 895.46(1)(a), Wisconsin Statutes. The Issuer acknowledges that, if the law makes its agents or employees liable, the Issuer will indemnify to the extent provided by law and as required by Section 895.46(1)(a), Wisconsin Statutes.

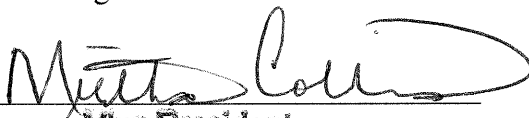
Section 5.5. Requested Service. If, at the request of the Issuer or with the consent of the Issuer, the Escrow Agent renders any service not provided for in this Agreement, but in furtherance of this Agreement, the Issuer shall compensate the Escrow Agent, as shall be agreed between the Escrow Agent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

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 
Kevin D. Taylor,
Capital Finance Director,
Department of Administration and
an Authorized Officer of the
State of Wisconsin Building
Commission

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

By 
Title: Vice President

(SEAL)

EXHIBIT I

DESCRIPTION OF BONDS

<u>Name of Bonds</u>	<u>Resolutions</u>	<u>Date of Adoption</u>
State of Wisconsin Transportation Revenue Bonds, 1998 Series A, Dated August 15, 1998	General Resolution	
	1998 State of Wisconsin Building Commission Resolution 4, Authorizing the Issuance and Sale of Not to Exceed \$300,000,000 State of Wisconsin Transportation Revenue Bonds, 1998 Series A	January 22, 1998
	1998 State of Wisconsin Building Commission Resolution 9, Supplementing the General Resolution Adopted on June 26, 1986 and Amending the Series Resolution Adopted on January 22, 1998	March 19, 1998
State of Wisconsin Transportation Revenue Bonds, 2005 Series A, Dated March 10, 2005	General Resolution	
	2004 State of Wisconsin Building Commission Resolution 18, Authorizing the Issuance and Sale of Not to Exceed \$215,000,000 State of Wisconsin Transportation Revenue Bonds	November 17, 2004
	2005 State of Wisconsin Building Commission Resolution 7, Authorizing the Issuance and Sale of Not to Exceed \$250,000,000 State of Wisconsin Transportation Revenue Refunding Bonds	February 16, 2005
State of Wisconsin Transportation Revenue Bonds, 2005 Series B, Dated September 29, 2005	General Resolution	
	2004 State of Wisconsin Building Commission Resolution 18, Authorizing the Issuance and Sale of Not to Exceed \$215,000,000 State of Wisconsin Transportation Revenue Obligations	November 17, 2004
State of Wisconsin Transportation Revenue Bonds, 2007 Series A, Dated March 8, 2007	General Resolution	
	2006 State of Wisconsin Building Commission Resolution 8 Authorizing the Issuance and Sale of Not to Exceed \$240,000,000 State of Wisconsin Transportation Revenue Obligations	June 28, 2006
State of Wisconsin Transportation Revenue Refunding Bonds, 2007 Series 1, Dated March 8, 2007	General Resolution	
	2006 State of Wisconsin Building Commission Resolution 4 Authorizing the Issuance and Sale of Not to Exceed \$250,000,000 State of Wisconsin Transportation Revenue Refunding Bonds	May 17, 2006
State of Wisconsin Transportation Revenue Bonds, 2008 Series A, Dated August 27, 2008	General Resolution	
	2008 State of Wisconsin Building Commission Resolution 4, Authorizing Resolution for Not to Exceed \$200,000,000 State of Wisconsin Transportation Revenue Obligations	April 16, 2008
State of Wisconsin Transportation Revenue Bonds, 2009 Series A, Dated October 1, 2009	General Resolution	
	2009 State of Wisconsin Building Commission Resolution 4, Authorizing the Issuance and Sale of Not to Exceed \$215,000,000 State of Wisconsin Transportation Revenue Obligations	April 15, 2009

<u>Name of Bonds</u>	<u>Resolutions</u>	<u>Date of Adoption</u>
State of Wisconsin Transportation Revenue Bonds, 2009 Series B (Taxable), Dated October 1, 2009	General Resolution 2009 State of Wisconsin Building Commission Resolution 4, Authorizing the Issuance and Sale of Not to Exceed \$215,000,000 State of Wisconsin Transportation Revenue Obligations	April 15, 2009
State of Wisconsin Transportation Revenue Bonds, 2010 Series A, Dated December 9, 2010	General Resolution 2010 State of Wisconsin Building Commission Resolution 7, Authorizing the Issuance and Sale of Not to Exceed \$352,805,000 State of Wisconsin Transportation Revenue Obligations	May 19, 2010
State of Wisconsin Transportation Revenue Bonds, 2010 Series B (Taxable), Dated December 9, 2010	General Resolution 2010 State of Wisconsin Building Commission Resolution 7, Authorizing the Issuance and Sale of Not to Exceed \$352,805,000 State of Wisconsin Transportation Revenue Obligations	May 19, 2010
State of Wisconsin Transportation Revenue Bonds, 2012 Series 1, Dated April 25, 2012	General Resolution 2011 State of Wisconsin Building Commission Resolution 15, Authorizing the Issuance and Sale of Not to Exceed \$200,000,000 State of Wisconsin Transportation Revenue Obligations	November 16, 2011
	2012 State of Wisconsin Building Commission Resolution 5, Authorizing the Issuance and Sale of Not to Exceed \$250,000,000 State of Wisconsin Transportation Revenue Refunding Bonds	February 15, 2012
State of Wisconsin Transportation Revenue Bonds, 2012 Series 2, Dated June 28, 2012	General Resolution 2012 State of Wisconsin Building Commission Resolution 8, Authorizing the Issuance and Sale of Not to Exceed \$250,000,000 State of Wisconsin Transportation Revenue Refunding Bonds	May 16, 2012
State of Wisconsin Transportation Revenue Bonds, 2013 Series 1, dated March 6, 2013	General Resolution 2012 State of Wisconsin Building Commission Resolution 13, Authorizing the Issuance and Sale of Not to Exceed \$275,000,000 State of Wisconsin Transportation Revenue Obligations	December 12, 2012
	2012 State of Wisconsin Building Commission Resolution 14, Authorizing the Issuance and Sale of Not to Exceed \$375,000,000 State of Wisconsin Transportation Revenue Refunding Bonds	December 12, 2012
State of Wisconsin Transportation Revenue Bonds, 2014 Series 1, dated April 23, 2014	General Resolution 2013 State of Wisconsin Building Commission Resolution 12, Authorizing the Issuance and Sale of Not to Exceed \$375,000,000 State of Wisconsin Transportation Revenue Refunding Obligations	December 11, 2013
	2014 State of Wisconsin Building Commission Resolution 2, Authorizing the Issuance and Sale of Not to Exceed \$300,000,000 State of Wisconsin Transportation Revenue Obligations	March 5, 2014

EXHIBIT II

DESCRIPTION OF REFUNDED BONDS

<u>Series</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Call Date</u>	<u>Call Price</u>
2007 Series A	\$ 18,340,000	4.25%	07/01/2027	977123 WA2	07/01/2015	100%
2008 Series A	\$ 8,680,000	5.00%	07/01/2019	977123 XM5	07/01/2018	100%
	9,115,000	5.00	07/01/2020	977123 XN3	07/01/2018	100
	9,570,000	5.00	07/01/2021	977123 XP8	07/01/2018	100
	10,045,000	5.00	07/01/2022	977123 XQ6	07/01/2018	100
	10,550,000	5.00	07/01/2023	977123 XR4	07/01/2018	100
	11,075,000	5.00	07/01/2024	977123 XS2	07/01/2018	100
	11,630,000	5.00	07/01/2025	977123 XT0	07/01/2018	100
	<u>12,210,000</u>	5.00	07/01/2026	977123 XU7	07/01/2018	100
	\$101,215,000					

EXHIBIT III

GOVERNMENT SECURITIES

(see attached Trade Confirmations)

Cantor Fitzgerald & Co.

Established 1945

110 E. 59TH STREET, New York NY 10022

www.cantor.com

212-610-2440

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		Codes-See Back for Explanations					POSSIBLE DUPLICATE CONFIRMATION			
Symbol	Account No.	T	Trans. No.	Mkt*	Cap*	Inst*	Trade Date	Settlement Date	Ofc	RR
	75004278	1	G7047	G	2	V	11/06/2014	12/10/2014	NY	CC

Special Delivery Instructions

STATE OF WISCONSIN TRANSPORTATION
 ESCROW 2014 SERIES 2
 C/O STATE OF WISCONSIN
 ATTN: KATHY COKIC
 101 EAST WILSON STREET 10TH FLOOR
 MADISON WI 53707

A/C 864220

You Bought	Quantity	Cusip Number	Security Description	Coupon/Maturity
	1058000	912828NK2	U S TREASURY NOTE 2.500 063017 CPR: 2.5 DTD: 06/30/10	06/30/17

Entry Date 11/07/2014

YIELD TO MATURITY .87722 MATURITY DATE:06/30/2017
 BOOK ENTRY
 159409 75004278

Price	Principal	Commission	State Tax/Interest	Fee	Misc.	Post.	Net Amount
104.094188	1,101,316.51	0.00	11,715.63	0.00	0.00		USD 1,113,032.14

Security is subject to federal taxation

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



IF THE INFORMATION IN THIS CONFIRMATION IS INCORRECT
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- (2) THIS TRANSACTION IS CONFIRMED WITH THE UNDERSTANDING THAT SECURITIES PURCHASED ARE TO BE PAID FOR AND SECURITIES SOLD ARE TO BE DELIVERED. ALL TRANSACTIONS ARE SUBJECT TO THE RULES AND CUSTOMS OF THE INDUSTRY.
- (3) That Cantor Fitzgerald & Co. may, whenever in its judgment it appears necessary for its protection and without any further notice, close out the customer's account or accounts, in whole or in part by selling the securities therein held at public or private sale without any tender to the customer of the securities sold, or by buying at public or private sale any or all securities sold but not received from the customer for delivery.
- (4) In the interim of receiving payment for the securities purchased these securities are or may be hypothecated under circumstances which will permit commingling thereof with securities carried for the account of other customers. Also, unless payment is received by the payment date shown, interest at the current rate, may be charged.
- (5) Reports of the execution of orders and statements of this account will be conclusive if not objected to by customer in writing, the former within two days, and the latter within ten days after forwarding such report or statement to the customer by mail or otherwise.
- (6) That all information given by Cantor Fitzgerald & Co. or its representative as to the financial or other responsibility of individuals, firms or corporations, or as to values or prospects of stocks, bonds or other property, or other similar information, is based upon opinion only and Cantor Fitzgerald & Co. assumes no responsibility.
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- (12) For Institutional customers and institutional size orders: To facilitate the execution of institutional customer and institutional size orders on a not held basis, you agree that when you place such orders, we may trade for our firm account at prices equal to or better than the prices at which we execute these orders. All information in connection with any such trade is available upon request.
- (13.) Cantor Fitzgerald is a member of the Securities Investor Protection Corporation (SIPC) and Financial Industry Regulatory Authority (FINRA).
- (14.) Ratings information is provided based on good faith inquiry of selected sources, but its accuracy or completeness cannot be guaranteed.
- (15) When Issued or When Distributed Transactions. The information contained herein is an estimate based upon information available at the time of your order. The final figures will be forwarded to you when obtainable upon issue or delivery. Such transactions shall be settled at such time, place and in such manner and by delivery of such securities and/or property as determined by the exchange or association to whose requirements the transaction is subject, or shall be canceled if such exchange or association shall so determine. Cantor Fitzgerald may demand deposits to secure this transaction and reserves the right to close this transaction upon failure of the customer to tender such deposit.
- (16) For an asset-backed security (e.g., CMO, FNMA, FHLMC, or GNMA), the actual yield may vary according to the rate at which the underlying assets or receivable are prepaid. Information concerning factors that affect yield, including estimated yield, weighted average life, and prepayment assumptions are available upon request.
- (17) When acting in multiple capacities, details regarding the remuneration and capacity are available upon request.
- (18) For Repurchase or Reverse Repurchase Transactions, "Price" means, unless the context otherwise requires, the Principal/ Purchase Price divided by the Quantity/ Original Face of the securities subject to the Repurchase or Reverse Repurchase Transaction.
- (19) In accordance with FINRA Rule 2262, please note that for any transactions by clients in BGC Partners, Inc. ("BGCPI"), a publicly issued security, Cantor Fitzgerald & Co. is required to disclose that it is under common control with BGC Partners, Inc. ("BGCPI").

T*	Type Of Account 1. Cash 2. Margin 3. Short 4. Good Faith	5. Future 6. Funding 7-9 Other Types 0 Broker/Dealer	Cap* Capacity in which the Firm Acted 2. As principal we bought or sold and transaction fee represents a markup/markdown or commission equivalent. 4. As Agent for both buyer and seller and transaction fee represents a commission. 6. Trade executed as Principal and Agent and/or agent for another (see note 17) D. As Agent we Bought or Sold and transaction fee represents a commission I. Riskless Principal and transaction fee represents a commission equivalent		
Mkt	Market in which the transaction was Executed 1. New York Stock Exchange, Inc. 2. American Stock Exchange, Inc. 3. Other Exchanges. 5. Chicago Board Option Exchange Inc O. Over the Counter N. Over the Counter/NSCC Other market codes available upon request		Additional Municipal Disclosure Municipal Securities Transactions: disclosure of the contra side and source and amount of any remuneration received or to be received from any person other than the customer will be available to customer upon written request when Cantor Fitzgerald & Co., acts either as agent for the customer or as agent for both the customer and another person. Explanation of Special Conditions, If Any A. This transaction is part of a registered underwriting and your acceptance of this Confirmation acknowledges receipt of the prospectus. B. This transaction is part of a secondary or special offering and our compensation is a concession in price allowed by the offeror C. On Zero coupon, compound interest and multiplier securities: No periodic payments- Callable below market value without notice by mail to holder unless registered		
Inst.*	Instructions <table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> Buys D. Transfer and Ship S. Hold in Street Name H. Transfer and Hold I. Advise Customer V. Delivery vs Payment R. Hold for Special Instructions </td> <td style="width: 50%; vertical-align: top;"> Sells P. Remit to Customer- Trade for Trade H. Hold in account D. Remit Difference Check M. Sweep Internal V. Payment vs Delivery I. Hold for Special Instructions </td> </tr> </table>		Buys D. Transfer and Ship S. Hold in Street Name H. Transfer and Hold I. Advise Customer V. Delivery vs Payment R. Hold for Special Instructions	Sells P. Remit to Customer- Trade for Trade H. Hold in account D. Remit Difference Check M. Sweep Internal V. Payment vs Delivery I. Hold for Special Instructions	
Buys D. Transfer and Ship S. Hold in Street Name H. Transfer and Hold I. Advise Customer V. Delivery vs Payment R. Hold for Special Instructions	Sells P. Remit to Customer- Trade for Trade H. Hold in account D. Remit Difference Check M. Sweep Internal V. Payment vs Delivery I. Hold for Special Instructions				

"Any purchase of Government Sponsored Enterprise ("GSE") Securities during a Distribution Period is made pursuant to the Issuer or Guarantor's Offering Documentation. To obtain an electronic version of the Offering Documentation prepared by an Issuer/Guarantor, please visit the appropriate publicly-accessible internet website listed below. Any documents incorporated by reference in an Issuer or Guarantor's Offering Documentation are also available on the appropriate publicly accessible internet website."

Federal Home Loans Bank	http://www.fhlb-of.com
The Federal National Mortgage Association (Fannie Mae):	Debt securities: http://www.fanniemae.com/markets/debt/index.jhtml?p=Debt+Securities MBS Securities: http://www.fanniemae.com/mbs/index.jhtml?p=Mortgage-Backed+Securities
Federal Farm Credit	http://www.farmcredit-ffcb.com
The Federal Home Loan Mortgage Corporation (Freddie Mac)	Debt securities: http://www.freddiemac.com/debt/ Mortgage securities: http://www.freddiemac.com/mbs/
The Government National Mortgage Association (Ginnie Mae):	http://www.ginniemae.gov/investors/investors.asp?Section=Investors

"As a purchaser of GSE Securities during a Distribution Period, you have the right to request a printed copy of the Offering Documentation. Should you require assistance in locating the electronic version or wish to obtain a printed copy, please contact your registered representative."

SUBJECT TO US TREASURY SECURITIES FAILS CHARGE TRADING PRACTICE PUBLISHED BY TMPG AND SIFMA AT www.sifma.org/capital/markets/docs/fails-charge-trading-practice.org

Municipal Securities Disclosure
 To obtain an official statement in portable document format (PDF), please visit www.emma.msrb.org <<http://www.emma.msrb.org>>.
 Should you require further assistance in locating the document or require a physical copy, please contact your firm representative.
 We wish to inform you that if the quantity of securities being sold is below the minimum denomination for the issue, this may adversely affect the liquidity of the position unless you have other securities from the issue that can be combined to reach the minimum denomination.

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		Codes-See Back for Explanations					POSSIBLE DUPLICATE CONFIRMATION			
Symbol	Account No.	T	Trans. No.	Mkt	Cap	Inst	Trade Date	Settlement Date	Ofc	RR
	75004278	1	G7048	G	2	V	11/06/2014	12/10/2014	NY	CC

							Special Delivery Instructions			
STATE OF WISCONSIN TRANSPORTATION ESCROW 2014 SERIES 2 C/O STATE OF WISCONSIN ATTN: KATHY COKIC 101 EAST WILSON STREET 10TH FLOOR MADISON WI 53707							A/C 864220			

You Bought	Quantity	Cusip Number	Security Description		Coupon/Maturity
	1033000	912828QR4	U S TREASURY NOTE 1.500 063016	CPR: 1.5 DTD: 06/30/11	06/30/16

Entry Date 11/07/2014
 YIELD TO MATURITY .41930 MATURITY DATE:06/30/2016
 BOOK ENTRY
 159413 75004278

Price	Principal	Commission	State Tax/Interest	Fee	Misc.	Post.	Net Amount USD
101.675397	1,050,306.85	0.00	6,863.27	0.00	0.00		1,057,170.12

Security is subject to federal taxation

CANTOR FITZGERALD & CO. INST.
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 DTC 7311 / EUROCLEAR 22434



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- (4) In the interim of receiving payment for the securities purchased these securities are or may be hypothecated under circumstances which will permit commingling thereof with securities carried for the account of other customers. Also, unless payment is received by the payment date shown, interest at the current rate, may be charged.
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T*	Type Of Account 1. Cash 2. Margin 3. Short 4. Good Faith	5. Future 6. Funding 7-9 Other Types 0 Broker/Dealer	Cap* Capacity in which the Firm Acted 2. As principal we bought or sold and transaction fee represents a markup/markdown or commission equivalent. 4. As Agent for both buyer and seller and transaction fee represents a commission. 6. Trade executed as Principal and Agent and/or agent for another (see note 17) D. As Agent we Bought or Sold and transaction fee represents a commission I. Riskless Principal and transaction fee represents a commission equivalent
Mkt	Market in which the transaction was Executed 1. New York Stock Exchange, Inc. 2. American Stock Exchange, Inc. 3. Other Exchanges. 5. Chicago Board Option Exchange Inc O. Over the Counter N. Over the Counter/NSCC Other market codes available upon request		Additional Municipal Disclosure Municipal Securities Transactions: disclosure of the contra side and source and amount of any remuneration received or to be received from any person other than the customer will be available to customer upon written request when Cantor Fitzgerald & Co., acts either as agent for the customer or as agent for both the customer and another person. Explanation of Special Conditions, If Any A. This transaction is part of a registered underwriting and your acceptance of this Confirmation acknowledges receipt of the prospectus. B. This transaction is part of a secondary or special offering and our compensation is a concession in price allowed by the offeror C. On Zero coupon, compound interest and multiplier securities: No periodic payments- Callable below market value without notice by mail to holder unless registered
Inst*	Instructions Buys D. Transfer and Ship S. Hold in Street Name H. Transfer and Hold I. Advise Customer V. Delivery vs Payment R. Hold for Special Instructions		Sells P. Remit to Customer- Trade for Trade H. Hold in account D. Remit Difference Check M. Sweep Internal V. Payment vs Delivery I. Hold for Special Instructions

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Federal Home Loans Bank	http://www.fhfb-of.com
The Federal National Mortgage Association (Fannie Mae):	Debt securities: http://www.fanniemae.com/markets/debt/index.jhtml?p=Debt+Securities MBS Securities: http://www.fanniemae.com/mbs/index.jhtml?p=Mortgage-Backed+Securities
Federal Farm Credit	http://www.farmcredit-ffcb.com
The Federal Home Loan Mortgage Corporation (Freddie Mac)	Debt securities: http://www.freddiemac.com/debt/ Mortgage securities: http://www.freddiemac.com/mbs/
The Government National Mortgage Association (Ginnie Mae):	http://www.ginniemae.gov/investors/investors.asp?Section=Investors

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Municipal Securities Disclosure
To obtain an official statement in portable document format (PDF), please visit www.emma.msrb.org <<http://www.emma.msrb.org>>. Should you require further assistance in locating the document or require a physical copy, please contact your firm representative. We wish to inform you that if the quantity of securities being sold is below the minimum denomination for the issue, this may adversely affect the liquidity of the position unless you have other securities from the issue that can be combined to reach the minimum denomination.

Cantor Fitzgerald & Co.

Established 1945

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		Codes-See Back for Explanations					POSSIBLE DUPLICATE CONFIRMATION			
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You Bought	Quantity	Cusip Number	Security Description	Coupon/Maturity
	1071000	912828UE8	U S TREAS NOTE 0.750 12/31/17 CPR: 0.75 DTD: 12/31/12	12/31/17

Entry Date 11/07/2014

YIELD TO MATURITY 1.11695 MATURITY DATE:12/31/2017
BOOK ENTRY
159411 75004278

Price	Principal	Commission	State Tax/Interest	Fee	Misc.	Post.	Net Amount
98.900045	1,059,219.48	0.00	3,557.87	0.00	0.00		USD 1,062,777.35

Security is subject to federal taxation

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



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- (13.) Cantor Fitzgerald is a member of the Securities Investor Protection Corporation (SIPC) and Financial Industry Regulatory Authority (FINRA).
- (14.) Ratings information is provided based on good faith inquiry of selected sources, but its accuracy or completeness cannot be guaranteed.
- (15.) When Issued or When Distributed Transactions. The information contained herein is an estimate based upon information available at the time of your order. The final figures will be forwarded to you when obtainable upon issue or delivery. Such transactions shall be settled at such time, place and in such manner and by delivery of such securities and/or property as determined by the exchange or association to whose requirements the transaction is subject, or shall be canceled if such exchange or association shall so determine. Cantor Fitzgerald may demand deposits to secure this transaction and reserves the right to close this transaction upon failure of the customer to tender such deposit.
- (16.) For an asset-backed security (e.g., CMO, FNMA, FHLMC, or GNMA), the actual yield may vary according to the rate at which the underlying assets or receivable are prepaid. Information concerning factors that affect yield, including estimated yield, weighted average life, and prepayment assumptions are available upon request.
- (17.) When acting in multiple capacities, details regarding the remuneration and capacity are available upon request.
- (18.) For Repurchase or Reverse Repurchase Transactions, "Price" means, unless the context otherwise requires, the Principal/ Purchase Price divided by the Quantity/ Original Face of the securities subject to the Repurchase or Reverse Repurchase Transaction.
- (19.) In accordance with FINRA Rule 2262, please note that for any transactions by clients in BGC Partners, Inc. ("BGCPI"), a publicly issued security, Cantor Fitzgerald & Co. is required to disclose that it is under common control with BGC Partners, Inc. ("BGCPI").

T* Type Of Account 1. Cash 2. Margin 3. Short 4. Good Faith	5. Future 6. Funding 7-9 Other Types 0 Broker/Dealer	Cap* Capacity in which the Firm Acted 2. As principal we bought or sold and transaction fee represents a markup/markdown or commission equivalent. 4. As Agent for both buyer and seller and transaction fee represents a commission. 6. Trade executed as Principal and Agent and/or agent for another (see note 17) D. As Agent we Bought or Sold and transaction fee represents a commission I. Riskless Principal and transaction fee represents a commission equivalent
Mkt Market in which the transaction was Executed 1. New York Stock Exchange ,inc. 2. American Stock Exchange, Inc. 3. Other Exchanges. 5. Chicago Board Option Exchange inc O. Over the Counter N. Over the Counter/NSCC Other market codes available upon request	Additional Municipal Disclosure Municipal Securities Transactions: disclosure of the contra side and source and amount of any remuneration received or to be received from any person other than the customer will be available to customer upon written request when Cantor Fitzgerald & Co., acts either as agent for the customer or as agent for both the customer and another person. Explanation of Special Conditions, If Any A. This transaction is part of a registered underwriting and your acceptance of this Confirmation acknowledges receipt of the prospectus. B. This transaction is part of a secondary or special offering and our compensation is a concession in price allowed by the offeror C. On Zero coupon, compound interest and multiplier securities: No periodic payments- Callable below market value without notice by mail to holder unless registered	
Inst.* Instructions Buys D. Transfer and Ship S. Hold in Street Name H. Transfer and Hold I. Advise Customer V. Delivery vs Payment R. Hold for Special Instructions	Sells P. Remit to Customer- Trade for Trade H. Hold in account D. Remit Difference Check M. Sweep Internal V. Payment vs Delivery I. Hold for Special Instructions	

"Any purchase of Government Sponsored Enterprise ("GSE") Securities during a Distribution Period is made pursuant to the Issuer or Guarantor's Offering Documentation. To obtain an electronic version of the Offering Documentation prepared by an Issuer/Guarantor, please visit the appropriate publicly-accessible internet website listed below. Any documents incorporated by reference in an Issuer or Guarantor's Offering Documentation are also available on the appropriate publicly accessible internet website."

Federal Home Loans Bank	http://www.fhfb-of.com
The Federal National Mortgage Association (Fannie Mae):	Debt securities: http://www.fanniemae.com/markets/debt/index.jhtml?p=Debt+Securities MBS Securities: http://www.fanniemae.com/mbs/index.jhtml?p=Mortgage-Backed+Securities
Federal Farm Credit	http://www.farmcredit-ffcb.com
The Federal Home Loan Mortgage Corporation (Freddie Mac)	Debt securities: http://www.freddiemac.com/debt/ Mortgage securities: http://www.freddiemac.com/mbs/
The Government National Mortgage Association (Ginnie Mae):	http://www.ginniemae.gov/investors/investors.asp?Section=Investors

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SUBJECT TO US TREASURY SECURITIES FAILS CHARGE TRADING PRACTICE PUBLISHED BY TMPG AND SIFMA AT www.sifma.org/capital/markets/docs/fails-charge-trading-practice.org

Municipal Securities Disclosure
 To obtain an official statement in portable document format (PDF), please visit www.emma.msrb.org <<http://www.emma.msrb.org>>.
 Should you require further assistance in locating the document or require a physical copy, please contact your firm representative.
 We wish to inform you that if the quantity of securities being sold is below the minimum denomination for the issue, this may adversely affect the liquidity of the position unless you have other securities from the issue that can be combined to reach the minimum denomination.

Cantor Fitzgerald & Co.

Established 1945

110 E. 59TH STREET, New York NY 10022

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THANK YOU ... for letting us serve you.

Amount due or securities due must be received in our office on or before settlement date shown below. Retain this original for your records and tax purposes.

		Codes-See Back for Explanations					POSSIBLE DUPLICATE CONFIRMATION			
Symbol	Account No.	T*	Trans. No.	Mkt*	Cap*	Inst*	Trade Date	Settlement Date	Ofc	RR
	75004278	1	G7050	G	2	V	11/06/2014	12/10/2014	NY	CC

STATE OF WISCONSIN TRANSPORTATION
 ESCROW 2014 SERIES 2
 C/O STATE OF WISCONSIN
 ATTN: KATHY COKIC
 101 EAST WILSON STREET 10TH FLOOR
 MADISON WI 53707

Special Delivery Instructions

A/C 864220

You Bought	Quantity	Cusip Number	Security Description	Coupon/Maturity
	50000000	912828QT0	U S TREASURY NOTE 2.375 063018 CPR: 2.375 DTD: 06/30/11	06/30/18

Entry Date 11/07/2014

YIELD TO MATURITY 1.31268 MATURITY DATE:06/30/2018
 BOOK ENTRY
 159412 75004278

Price	Principal	Commission	State Tax/Interest	Fee	Misc	Post.	Net Amount
103.6797	51,839,850.00	0.00	525,985.05	0.00	0.00		USD 52,365,835.05

Security is subject to federal taxation

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



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- (2.) THIS TRANSACTION IS CONFIRMED WITH THE UNDERSTANDING THAT SECURITIES PURCHASED ARE TO BE PAID FOR AND SECURITIES SOLD ARE TO BE DELIVERED. ALL TRANSACTIONS ARE SUBJECT TO THE RULES AND CUSTOMS OF THE INDUSTRY.
- (3.) That Cantor Fitzgerald & Co. may, whenever in its judgment it appears necessary for its protection and without any further notice, close out the customer's account or accounts, in whole or in part by selling the securities therein held at public or private sale without any tender to the customer of the securities sold, or by buying at public or private sale any or all securities sold but not received from the customer for delivery.
- (4.) In the interim of receiving payment for the securities purchased these securities are or may be hypothecated under circumstances which will permit commingling thereof with securities carried for the account of other customers. Also, unless payment is received by the payment date shown, interest at the current rate, may be charged.
- (5.) Reports of the execution of orders and statements of this account will be conclusive if not objected to by customer in writing, the former within two days, and the latter within ten days after forwarding such report or statement to the customer by mail or otherwise.
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- (8.) The customer will promptly pay or deliver, in good delivery form to Cantor Fitzgerald & Co. any dividend, interest or distribution whether in cash, stock, rights or other property, received by the customer after a sale is made by the customer before an ex-dividend, ex-interest, or ex-distribution date applicable to such dividend, interest or distribution.
- (9.) Debt securities transactions-call features may exist permitting redemption in whole or in part which could affect yield represented. Additional information available upon request.
- (10.) Cantor Fitzgerald & Co. and/or its representatives, including introducing brokers, may from time to time have a long or short position and buy or sell securities of this issuer.
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Mkt Market in which the transaction was Executed 1. New York Stock Exchange, Inc. 2. American Stock Exchange, Inc. 3. Other Exchanges. 5. Chicago Board Option Exchange inc O. Over the Counter N. Over the Counter/NSCC Other market codes available upon request	Additional Municipal Disclosure Municipal Securities Transactions: disclosure of the contra side and source and amount of any remuneration received or to be received from any person other than the customer will be available to customer upon written request when Cantor Fitzgerald & Co., acts either as agent for the customer or as agent for both the customer and another person. Explanation of Special Conditions, If Any A. This transaction is part of a registered underwriting and your acceptance of this Confirmation acknowledges receipt of the prospectus. B. This transaction is part of a secondary or special offering and our compensation is a concession in price allowed by the offeror C. On Zero coupon, compound interest and multiplier securities: No periodic payments- Callable below market value without notice by mail to holder unless registered	
Inst.* Instructions Buy D. Transfer and Ship S. Hold in Street Name H. Transfer and Hold I. Advise Customer V. Delivery vs Payment R. Hold for Special Instructions	Sell P. Remit to Customer- Trade for Trade H. Hold in account D. Remit Difference Check M. Sweep Internal V. Payment vs Delivery L. Hold for Special Instructions	

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Federal Home Loans Bank	http://www.fhlb-of.com
The Federal National Mortgage Association (Fannie Mae):	Debt securities: http://www.fanniemae.com/markets/debt/index.jhtml?p=Debt+Securities MBS Securities: http://www.fanniemae.com/mbs/index.jhtml?p=Mortgage-Backed+Securities
Federal Farm Credit	http://www.farmcredit-ffcb.com
The Federal Home Loan Mortgage Corporation (Freddie Mac).	Debt securities: http://www.freddiemac.com/debt/ Mortgage securities: http://www.freddiemac.com/mbs/
The Government National Mortgage Association (Ginnie Mae):	http://www.ginnieriae.gov/investors/investors.asp?Section=Investors

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Municipal Securities Disclosure
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Codes-See Back for Explanations							POSSIBLE DUPLICATE CONFIRMATION			
Symbol	Account No.	T*	Trans. No.	Mkt*	Cap*	Inst*	Trade Date	Settlement Date	Ofc	RR
	75004278	1	G7051	G	2	V	11/06/2014	12/10/2014	NY	CC

Special Delivery Instructions										
STATE OF WISCONSIN TRANSPORTATION ESCROW 2014 SERIES 2 C/O STATE OF WISCONSIN ATTN: KATHY COKIC 101 EAST WILSON STREET 10TH FLOOR MADISON WI 53707							A/C 864220			

You Bought	Quantity	Cusip Number	Security Description	Coupon/Maturity
	33949000	912828QT0	U S TREASURY NOTE 2.375 063018	CPR: 2.375 DTD: 06/30/11

Entry Date 11/07/2014
 YIELD TO MATURITY 1.31268 MATURITY DATE:06/30/2018
 BOOK ENTRY
 159412 75004278

Price	Principal	Commission	State Tax/Interest	Fee	Misc.	Post.	Net Amount
103.6797	35,198,221.35	0.00	357,133.33	0.00	0.00		USD 35,555,354.68

Security is subject to federal taxation

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



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T* **Type Of Account**
 1. Cash
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 3. Short
 4. Good Faith
 5. Future
 6. Funding
 7-9 Other Types
 0 Broker/Dealer

Cap* **Capacity in which the Firm Acted**
 2. As principal we bought or sold and transaction fee represents a markup/markdown or commission equivalent.
 4. As Agent for both buyer and seller and transaction fee represents a commission.
 6. Trade executed as Principal and Agent and/or agent for another (see note 17)
 D. As Agent we Bought or Sold and transaction fee represents a commission
 I. Riskless Principal and transaction fee represents a commission equivalent

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

Additional Municipal Disclosure
 Municipal Securities Transactions: disclosure of the contra side and source and amount of any remuneration received or to be received from any person other than the customer will be available to customer upon written request when Cantor Fitzgerald & Co., acts either as agent for the customer or as agent for both the customer and another person.

Inst.* **Instructions**
Buy*
 D. Transfer and Ship
 S. Hold in Street Name
 H. Transfer and Hold
 I. Advise Customer
 V. Delivery vs Payment
 R. Hold for Special Instructions
Sells
 P. Remit to Customer- Trade for Trade
 H. Hold in account
 D. Remit Difference Check
 M. Sweep Internal
 V. Payment vs Delivery
 I. Hold for Special Instructions

Explanation of Special Conditions, If Any
 A. This transaction is part of a registered underwriting and your acceptance of this Confirmation acknowledges receipt of the prospectus.
 B. This transaction is part of a secondary or special offering and our compensation is a concession in price allowed by the offeror
 C. On Zero coupon, compound interest and multiplier securities: No periodic payments- Callable below market value without notice by mail to holder unless registered

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Federal Home Loans Bank	http://www.fhfb-of.com
The Federal National Mortgage Association (Fannie Mae):	Debt securities: http://www.fanniemae.com/markets/debt/index.jhtml?p=Debt+Securities MBS Securities: http://www.fanniemae.com/mbs/index.jhtml?p=Mortgage-Backed+Securities
Federal Farm Credit	http://www.farmcredit-ficb.com
The Federal Home Loan Mortgage Corporation (Freddie Mac)	Debt securities: http://www.freddiemac.com/debt/ Mortgage securities: http://www.freddiemac.com/mbs/
The Government National Mortgage Association (Ginnie Mae):	http://www.ginniemae.gov/investors/investors.asp?Section=Investors

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Symbol	Account No.	T	Trans. No.	Mkt	Cap	Inst*	Trade Date	Settlement Date	Ofc	RR
	75004278	1	G7045	G	2	V	11/06/2014	12/10/2014	NY	CC

Special Delivery Instructions										
STATE OF WISCONSIN TRANSPORTATION ESCROW 2014 SERIES 2 C/O STATE OF WISCONSIN ATTN: KATHY COKIC 101 EAST WILSON STREET 10TH FLOOR MADISON WI 53707						A/C 864220				

You Bought	Quantity	Cusip Number	Security Description	Coupon/Maturity
	1022000	912828PM6	U S TREASURY NOTE 2.125 123115	CPR: 2.125 DTD: 12/31/10

Entry Date 11/07/2014
 YIELD TO MATURITY .19644 MATURITY DATE:12/31/2015
 BOOK ENTRY
 159404 75004278

Price	Principal	Commission	State Tax/Interest	Fee	Misc.	Post.	Net Amount
102.035447	1,042,802.27	0.00	9,619.44	0.00	0.00		USD 1,052,421.71

Security is subject to federal taxation

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 DTC 7311 / EUROCLEAR 22434



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- (11) This agreement shall be construed in accordance with the laws of the State of New York.
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- (13) Cantor Fitzgerald is a member of the Securities Investor Protection Corporation (SIPC) and Financial Industry Regulatory Authority (FINRA).
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- (16) For an asset-backed security (e.g., CMO, FNMA, FHLMC, or GNMA), the actual yield may vary according to the rate at which the underlying assets or receivable are prepaid. Information concerning factors that affect yield, including estimated yield, weighted average life, and prepayment assumptions are available upon request.
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T*	Type Of Account 1. Cash 2. Margin 3. Short 4. Good Faith	5. Future 6. Funding 7-9 Other Types 0 Broker/Dealer	Cap* Capacity in which the Firm Acted 2. As principal we bought or sold and transaction fee represents a markup/markdown or commission equivalent. 4. As Agent for both buyer and seller and transaction fee represents a commission. 6. Trade executed as Principal and Agent and/or agent for another (see note 17) D. As Agent we Bought or Sold and transaction fee represents a commission I. Riskless Principal and transaction fee represents a commission equivalent
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Inst.*	Instructions	Sells
	Buy's D. Transfer and Ship S. Hold in Street Name H. Transfer and Hold I. Advise Customer V. Delivery vs Payment R. Hold for Special Instructions	P. Remit to Customer- Trade for Trade H. Hold in account D. Remit Difference Check M. Sweep Internal V. Payment vs Delivery I. Hold for Special Instructions

Additional Municipal Disclosure

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Explanation of Special Conditions, If Any

- A. This transaction is part of a registered underwriting and your acceptance of this Confirmation acknowledges receipt of the prospectus.
- B. This transaction is part of a secondary or special offering and our compensation is a concession in price allowed by the offeror
- C. On Zero coupon, compound interest and multiplier securities: No periodic payments- Callable below market value without notice by mail to holder unless registered

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Federal Home Loans Bank	http://www.fhfb-of.com
The Federal National Mortgage Association (Fannie Mae):	Debt securities: http://www.fanniemae.com/markets/debt/index.jhtml?p=Debt+Securities MBS Securities: http://www.fanniemae.com/mbs/index.jhtml?p=Mortgage-Backed+Securities
Federal Farm Credit	http://www.farmcredit-ffcb.com
The Federal Home Loan Mortgage Corporation (Freddie Mac)	Debt securities: http://www.freddiemac.com/debt/ Mortgage securities: http://www.freddiemac.com/mbs/
The Government National Mortgage Association (Ginnie Mae):	http://www.ginniemae.gov/investors/investors.asp?Section=Investors

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Municipal Securities Disclosure
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Cantor Fitzgerald & Co.

Established 1945
 110 E. 59TH STREET, New York NY 10022
 www.cantor.com
 212-610-2440

THANK YOU ... for letting us serve you.
 Amount due or securities due must be received in our office on or before settlement date shown below. Retain this original for your records and tax purposes.

		Codes-See Back for Explanations					POSSIBLE DUPLICATE CONFIRMATION			
Symbol	Account No.	T	Trans. No.	Mkt*	Cap*	Inst*	Trade Date	Settlement Date	Ofc	RR
	75004278	1	G7044	G	2	V	11/06/2014	12/10/2014	NY	CC

STATE OF WISCONSIN TRANSPORTATION ESCROW 2014 SERIES 2 C/O STATE OF WISCONSIN ATTN: KATHY COKIC 101 EAST WILSON STREET 10TH FLOOR MADISON WI 53707							Special Delivery Instructions A/C 864220			
---	--	--	--	--	--	--	---	--	--	--

You Bought	Quantity	Cusip Number	Security Description	Coupon/Maturity
	18358000	912828NL0	U S TREASURY NOTE 1.875 063015 CPR: 1.875 DTD: 06/30/10	06/30/15

Entry Date 11/07/2014
 YIELD TO MATURITY .06350 MATURITY DATE:06/30/2015
 BOOK ENTRY
 159393 75004278

Price	Principal	Commission	State Tax/Interest	Fee	Misc.	Post.	Net Amount
101.008768	18,543,189.63	0.00	152,463.69	0.00	0.00		USD 18,695,653.32

Security is subject to federal taxation

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



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 - (2.) THIS TRANSACTION IS CONFIRMED WITH THE UNDERSTANDING THAT SECURITIES PURCHASED ARE TO BE PAID FOR AND SECURITIES SOLD ARE TO BE DELIVERED. ALL TRANSACTIONS ARE SUBJECT TO THE RULES AND CUSTOMS OF THE INDUSTRY.
 - (3.) That Cantor Fitzgerald & Co. may, whenever in its judgment it appears necessary for its protection and without any further notice, close out the customer's account or accounts, in whole or in part by selling the securities therein held at public or private sale without any tender to the customer of the securities sold, or by buying at public or private sale any or all securities sold but not received from the customer for delivery.
 - (4.) In the interim of receiving payment for the securities purchased these securities are or may be hypothecated under circumstances which will permit commingling thereof with securities carried for the account of other customers. Also, unless payment is received by the payment date shown, interest at the current rate, may be charged.
 - (5.) Reports of the execution of orders and statements of this account will be conclusive if not objected to by customer in writing, the former within two days, and the latter within ten days after forwarding such report or statement to the customer by mail or otherwise.
 - (6.) That all information given by Cantor Fitzgerald & Co. or its representative as to the financial or other responsibility of individuals, firms or corporations, or as to values or prospects of stocks, bonds or other property, or other similar information, is based upon opinion only and Cantor Fitzgerald & Co. assumes no responsibility.
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 4. Good Faith
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 6. Funding
 7-9 Other Types
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Inst* Instructions

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S. Hold in Street Name	H. Hold in account
H. Transfer and Hold	D. Remit Difference Check
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- | | |
|--|---|
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MBS Securities: http://www.fanniemae.com/mbs/index.jhtml?p=Mortgage-Backed+Securities |
| Federal Farm Credit | http://www.farmcredit-ffcb.com |
| The Federal Home Loan Mortgage Corporation (Freddie Mac) | Debt securities: http://www.freddiemac.com/debt/
Mortgage securities: http://www.freddiemac.com/mbs/ |
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---	--	--	--	--	--	--	---	--	--	--	--

You Bought	Quantity	Cusip Number	Security Description	Coupon/Maturity
	1041000	912828MD9	U S TREASURY NOTE 3.250 123116 CPR: 3.25 DTD: 12/31/09	12/31/16

Entry Date 11/07/2014
YIELD TO MATURITY .65431 MATURITY DATE:12/31/2016
BOOK ENTRY
159408 75004278

Price	Principal	Commission	State Tax/Interest	Fee	Misc.	Post.	Net Amount USD
105.294847	1,096,119.36	0.00	14,985.59	0.00	0.00		1,111,104.95

Security is subject to federal taxation

CANTOR FITZGERALD & CO. INST.
FED 021000018 BK OF NYC/CANTOR
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Buys	Sells
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MBS Securities: http://www.fanniemae.com/mbs/index.jhtml?p=Mortgage-Backed+Securities |
| Federal Farm Credit | http://www.farmcredit-ffcb.com |
| The Federal Home Loan Mortgage Corporation (Freddie Mac) | Debt securities: http://www.freddiemac.com/debt/
Mortgage securities: http://www.freddiemac.com/mbs/ |
| The Government National Mortgage Association (Ginnie Mae): | http://www.ginniemae.gov/investors/investors.asp?Section=Investors |

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Municipal Securities Disclosure
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EXHIBIT IV

ESCROW REINVESTMENT IN 0% SLGS

<u>Purchase Date</u>	<u>Principal Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>
12/31/2014	\$1,221,764	06/30/2015	0.00%

EXHIBIT V
NOTICE OF REFUNDING

NOTICE IS HEREBY GIVEN to the owners of the State of Wisconsin Transportation Revenue Bonds of the series, maturing in the years, and bearing interest at the rates described below (the "Bonds") that the Bonds have been refunded by the State of Wisconsin pursuant to a Refunding Escrow Agreement dated as of December 10, 2014, by and between the State of Wisconsin Building Commission and The Bank of New York Mellon Trust Company, N.A. (the "Escrow Agent"). Cash and United States Government Securities have been placed in escrow with the Escrow Agent in a principal amount which, together with investment income thereon, is sufficient to pay (i) the principal of and premium, if any, due on the Bonds up to and including the respective call dates with respect to the Bonds described below, at the redemption price described below, plus accrued interest, if any, to the redemption date, and (ii) the interest due on the Bonds on and after July 1, 2015. The State of Wisconsin has separately deposited with The Bank of New York Mellon Trust Company, N.A., as Trustee for the Bonds, moneys in an amount sufficient to pay the interest due on the Bonds on January 1, 2015, and the Bonds are therefore deemed to have been paid in accordance with Section 1201(B) of 1986 State of Wisconsin Building Commission Resolution 9 adopted June 26, 1986, as amended and supplemented.

Series	Principal Amount	Interest Rate	Maturity Date	CUSIP	Call Date	Call Price
2007 Series A	\$ 18,340,000	4.25%	07/01/2027	977123 WA2	07/01/2015	100%
2008 Series A	\$ 8,680,000	5.00%	07/01/2019	977123 XM5	07/01/2018	100%
	9,115,000	5.00	07/01/2020	977123 XN3	07/01/2018	100
	9,570,000	5.00	07/01/2021	977123 XP8	07/01/2018	100
	10,045,000	5.00	07/01/2022	977123 XQ6	07/01/2018	100
	10,550,000	5.00	07/01/2023	977123 XR4	07/01/2018	100
	11,075,000	5.00	07/01/2024	977123 XS2	07/01/2018	100
	11,630,000	5.00	07/01/2025	977123 XT0	07/01/2018	100
	<u>12,210,000</u>	5.00	07/01/2026	977123 XU7	07/01/2018	100
	 \$101,215,000					

By Order of the
State of Wisconsin
Building Commission

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

EXHIBIT VI-1

NOTICE OF FULL CALL*

to Holders of

State of Wisconsin

Transportation Revenue Bonds, 2007 Series A

Dated March 8, 2007

Maturing July 1, 2027

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the date and in the principal amount, bear interest at the rate per annum, and have the CUSIP number set forth below have been called for prior payment on July 1, 2015 at par:

<u>Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP**</u>
07/01/2027	\$18,340,000	4.25%	977123 WA2

Upon presentation and surrender of said Bonds to The Bank of New York Mellon Trust Company, N.A., the registrar and paying agent for said Bonds, the holders thereof will be paid the principal amount of the Bonds, plus accrued interest to the date of prepayment.

NOTICE IS ALSO GIVEN that said Bonds will cease to bear interest on July 1, 2015.

By Order of the
State of Wisconsin
Building Commission

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

Dated _____

* To be provided to The Bank of New York Mellon Trust Company, N. A. (formerly known as The Bank of New York Trust Company, N.A.) (the "Registrar and Paying Agent") at least forty-five (45) days prior to July 1, 2015. The Registrar and Paying Agent shall be directed to give notice of such prepayment by mail, postage prepaid, not less than thirty (30) days nor more than forty-five (45) days prior to July 1, 2015 to the registered owner of each Bond to be redeemed at the last address shown in the registration books of the State maintained by the Registrar and Paying Agent, but if the registered owner is The Depository Trust Company, such notice shall be given by facsimile or electronic transmission, overnight express delivery, registered or certified mail or any other manner required by The Depository Trust Company. Notice shall also be provided to the Issuer at least forty-five (45) days prior to the redemption date.

** Neither the Issuer, the Registrar and Paying Agent, nor the Escrow Agent(s) shall be responsible for the selection or use of the CUSIP number(s), nor is any representation made as to their correctness in the Notice of Full Call or on any Bond(s). They are included solely for the convenience of the holders.

EXHIBIT VI-2

NOTICE OF FULL CALL*

to Owners of

State of Wisconsin

Transportation Revenue Bonds, 2008 Series A

Dated August 27, 2008

Maturing July 1, 2019-2026

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the dates and in the principal amounts, bear interest at the rates per annum, and have the CUSIP numbers set forth below have been called for prior payment on July 1, 2018 at par:

<u>Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP**</u>
07/01/2019	\$ 8,680,000	5.00%	977123 XM5
07/01/2020	9,115,000	5.00	977123 XN3
07/01/2021	9,570,000	5.00	977123 XP8
07/01/2022	10,045,000	5.00	977123 XQ6
07/01/2023	10,550,000	5.00	977123 XR4
07/01/2024	11,075,000	5.00	977123 XS2
07/01/2025	11,630,000	5.00	977123 XT0
07/01/2026	12,210,000	5.00	977123 XU7

Upon presentation and surrender of said Bonds to The Bank of New York Mellon Trust Company, N.A., the registrar and paying agent for said Bonds, the holders thereof will be paid the principal amount of the Bonds, plus accrued interest to the date of prepayment.

NOTICE IS ALSO GIVEN that said Bonds will cease to bear interest on July 1, 2018.

By Order of the
State of Wisconsin
Building Commission

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

Dated _____

* To be provided to The Bank of New York Mellon Trust Company, N.A. (the "Registrar and Paying Agent") at least forty-five (45) days prior to July 1, 2018. The Registrar and Paying Agent shall be directed to give notice of such prepayment by mail, postage prepaid, not less than thirty (30) days nor more than forty-five (45) days prior to July 1, 2018 to the registered owner of each Bond to be redeemed at the last address shown in the registration books of the State maintained by the Registrar and Paying Agent, but if the registered owner is The Depository Trust Company, such notice shall be given by facsimile or electronic transmission, overnight express delivery, registered or certified mail or any other manner required by The Depository Trust Company. Notice shall also be provided to the Issuer at least forty-five (45) days prior to the redemption date.

** Neither the Issuer, the Registrar and Paying Agent, nor the Escrow Agent(s) shall be responsible for the selection or use of the CUSIP number(s), nor is any representation made as to their correctness in the Notice of Full Call or on any Bond(s). They are included solely for the convenience of the holders.

Robert Thomas CPA, LLC
Certified Public Accountants

STATE OF WISCONSIN

Verification Report
December 10, 2014

INDEPENDENT ACCOUNTANT'S VERIFICATION REPORT

December 10, 2014

State of Wisconsin Building Commission
c/o Department of Administration Office of Capital Finance
Madison, Wisconsin

The Bank of New York Mellon
Trust Company, N.A. ("Escrow Trustee")
Milwaukee, Wisconsin

J.P. Morgan Securities LLC
as representative of the underwriters ("Underwriter")
Chicago, Illinois

Robert W. Baird & Co. Incorporated ("Financial Advisor")
Lansing, Michigan

Quarles & Brady LLP ("Bond Counsel")
Milwaukee, Wisconsin

Pursuant to the request of the Issuer, we have performed certain procedures, as discussed below, in connection with the Issuer's proposed delivery of **\$94,130,000 Transportation Revenue Refunding Bonds, 2014 Series 2** (the "Bonds"), dated December 10, 2014.

Proceeds from the Bonds will be used to acquire obligations backed by the full faith and credit of the United States (the "Escrowed Securities") and establish a cash deposit to provide funds to:

- advance refund certain callable maturities comprising serial bonds originally scheduled to mature July 1, 2027 (the "2007A Refunded Bonds"), of the Issuer's **Transportation Revenue Bonds, 2007 Series A** (the "2007A Bonds"), dated March 8, 2007; and
- advance refund certain callable maturities comprising serial bonds originally scheduled to mature July 1, 2019 through July 1, 2026 (the "2008A Refunded Bonds"), of the Issuer's **Transportation Revenue Bonds, 2008 Series A** (the "2008A Bonds"), dated August 27, 2008.

Collectively, the 2007A Refunded Bonds and the 2008A Refunded Bonds are hereinafter referred to as the "Refunded Bonds" and collectively, the 2007A Bonds and the 2008A Bonds are hereinafter referred to as the "Prior Bonds".

The procedures were performed solely to verify the mathematical accuracy of certain schedules prepared by the Underwriter which indicate that:

- there will be sufficient funds available in an escrow account (the "Escrow Fund") to be established on December 10, 2014 to pay the remaining payments of principal and interest (excluding interest due January 1, 2015 which will be paid by the Issuer separately from the Escrow Fund) related to the Refunded Bonds (the "Escrow Requirements"), assuming:
 - the 2007A Refunded Bonds, in the aggregate principal amount of \$18,340,000, will be called and redeemed on the first optional redemption date of July 1, 2015 at a price equal to 100.00 percent of the stated principal amount thereof;
 - the 2008A Refunded Bonds, in the aggregate principal amount of \$82,875,000, will be called and redeemed on the first optional redemption date of July 1, 2018 at a price equal to 100.00 percent of the stated principal amount thereof; and
- the yield on the Escrowed Securities is less than the yield on the Bonds.

The procedures we performed are summarized below:

1. We independently calculated the future cash receipts from the Escrowed Securities and compared the future cash receipts to the Underwriter's schedules. We found the future cash receipts to be in agreement.
2. We independently calculated the Escrow Requirements related to the Refunded Bonds, using information from the Official Statements for the Prior Bonds (collectively, the "Prior Bond Documents"), compared the Escrow Requirements to the Underwriter's schedules, and found the Escrow Requirements to be in agreement with the Underwriter's schedules. We assume the Prior Bond Documents to be accurate.
3. Using the results of our independent calculations described in procedures 1 and 2, and using an assumed initial cash deposit of \$871.22 to the Escrow Fund on December 10, 2014, we prepared an Escrow Fund cash flow schedule (attached hereto as Exhibit A). The resulting cash flow schedule indicates that there will be sufficient funds available in the Escrow Fund to pay the Escrow Requirements on a timely basis.
4. We compared the terms (i.e., the principal maturity amounts and dates, interest rates, interest payment dates, purchase prices, and accrued interest) of the Escrowed Securities to be acquired on December 10, 2014, as summarized herein, to the broker confirmation tickets (provided by the Issuer and attached to this report); we found the terms to be in agreement.
5. Using information contained in the Prior Bond Documents we compared pertinent terms of the Refunded Bonds (i.e., debt service payment dates, annual maturity amounts, interest rates and optional and mandatory redemption provisions) to the Prior Bond Documents, as summarized on Exhibits C-1 and C-2; we found the terms to be in agreement.

6. We compared the issue prices to the public for the Bonds, which were provided to us by the Underwriter, to the prices, as found on the Official Statement for the Bonds; we found the issue prices and yields to be in agreement. We also compared the maturity and interest payment dates, principal amounts, interest rates and the redemption provisions as they impact the yield on the Bonds, provided to us by the Underwriter, to the terms set forth in the Official Statement for the Bonds; we found the terms to be in agreement.
7. We independently calculated the yield on the Escrowed Securities, including the reinvestment in zero coupon State and Local Government Series securities as shown in Exhibit B-1, and the yield on the Bonds, assuming a settlement date of December 10, 2014. The term "yield," as used herein, means that yield which, when used in computing the present value of all payments of principal and interest on an obligation compounded semiannually using a 30/360-day year basis, produces an amount equal to:
 - in the case of the Escrowed Securities, the purchase price of such securities; and
 - in the case of the Bonds, the issue price to the public, as represented by the Underwriter. Certain bonds maturing on and after July 1, 2025 (a) are issued at prices that exceed the stated redemption price at maturity by more than one-fourth of one percent multiplied by the product of the stated redemption price at maturity and the number of complete years to the first optional redemption date for those bonds; and (b) are subject to optional redemption on July 1, 2024. For yield purposes, we have verified that treating the Bonds of this issue maturing July 1, 2025 through July 1, 2027 as being redeemed and paid on the first optional redemption date of July 1, 2024, at a call price of 100.00, as shown in Exhibit D-2, produces the lowest yield on the Bonds.

The results of our yield calculations, which are listed below, were compared to the yield calculations provided by the Underwriter; we found the yields to be in agreement.

	YIELD	EXHIBIT
• Yield on the Escrowed Securities	1.2521457%	B-1
• Yield on the Bonds	2.3201406%	D-2

Based on performing the agreed-upon procedures, we have found that those schedules provided by the Underwriter, when compared to those schedules prepared by us (attached hereto as Exhibits), are arithmetically accurate and reflect, based on the assumptions set forth herein, that:

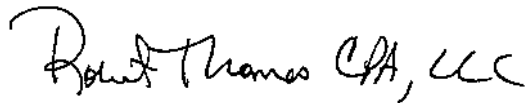
- there will be sufficient funds available in the Escrow Fund to pay the Escrow Requirements on a timely basis; and
- the yield on the Escrowed Securities is less than the yield on the Bonds, as described above.

This engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants (the "AICPA"). The sufficiency of these procedures is solely the responsibility of the specified users of the report. We make no representation regarding the sufficiency of the procedures summarized above, either for the purpose for which this report has been requested or for any other purpose.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on the achievability of the anticipated Escrow Fund cash sufficiency and yield calculations. Accordingly, in accordance with standards for attestation services established by the AICPA, we cannot express such an opinion. Had we performed an examination or performed additional procedures, other matters might have come to our attention that would have been reported to you.

The results of our independent calculations with respect to the proposed transactions are summarized in the accompanying exhibits. The original computations, along with related characteristics and assumptions contained herein, were provided by the Underwriter on behalf of the Issuer. We relied solely on this information and these assumptions and limited our work to performing those procedures set forth above.

This report is issued solely for the information of, and assistance to, the addressees of this report and is not to be quoted or referred to in any document, except for the Official Statement and required closing transaction documents. Additionally, this report should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under the terms of our engagement, we have no obligation to update this report because of events or transactions occurring subsequent to the date of this report.

A handwritten signature in black ink that reads "Robert Thomas CPA, LLC". The signature is written in a cursive, flowing style.

Shawnee Mission, Kansas

EXHIBITS

STATE OF WISCONSIN

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STATE OF WISCONSIN

TRANSPORTATION REVENUE REFUNDING BONDS,
2014 SERIES 2

ESCROW FUND CASH FLOW

<u>Date</u>	<u>Cash receipts from Escrowed Securities (Exhibit B-1)</u>	<u>Reinvestment in Zero Coupon SLGS</u>	<u>Cash disbursements for the Refunded Bonds (Exhibit C-1)</u>	<u>Cash balance</u>
Initial cash deposit on 12/10/2014				\$ 871.22
12/31/2014	\$ 1,221,764.38	\$ (1,221,764.00)		871.60
6/30/2015	19,579,764.38	1,221,764.00		20,802,399.98
7/1/2015			\$ 20,801,600.00	799.98
12/31/2015	2,071,658.13			2,072,458.11
1/1/2016			2,071,875.00	583.11
6/30/2016	2,071,799.38			2,072,382.49
7/1/2016			2,071,875.00	507.49
12/31/2016	2,072,051.88			2,072,559.37
1/1/2017			2,071,875.00	684.37
6/30/2017	2,072,135.63			2,072,820.00
7/1/2017			2,071,875.00	945.00
12/31/2017	2,071,910.63			2,072,855.63
1/1/2018			2,071,875.00	980.63
6/30/2018	84,945,894.38			84,946,875.01
7/1/2018			84,946,875.00	0.01
	<u>\$ 116,106,978.79</u>	<u>\$ -</u>	<u>\$ 116,107,850.00</u>	

STATE OF WISCONSIN

TRANSPORTATION REVENUE REFUNDING BONDS,
2014 SERIES 2

SCHEDULE OF INTEREST RECEIPT, PRINCIPAL
MATURITIES AND YIELD ON THE ESCROWED SECURITIES

Payment date	Principal Maturity	Reinvestment in Zero Coupon SLGS	Coupon	Interest	Total	Present value on 12/10/2014 using a yield of 1.2521457%
12/31/2014				\$ 1,221,764.38	\$ 1,221,764.38	\$ 1,220,875.09
12/31/2014		\$ (1,221,764.00)	0.000%		(1,221,764.00)	(1,220,874.71)
6/30/2015	\$ 18,358,000	1,221,764.00	1.875%	1,221,764.38	20,801,528.38	20,657,775.46
12/31/2015	1,022,000		2.125%	1,049,658.13	2,071,658.13	2,044,470.33
6/30/2016	1,033,000		1.500%	1,038,799.38	2,071,799.38	2,031,959.08
12/31/2016	1,041,000		3.250%	1,031,051.88	2,072,051.88	2,019,492.77
6/30/2017	1,058,000		2.500%	1,014,135.63	2,072,135.63	2,007,078.65
12/31/2017	1,071,000		0.750%	1,000,910.63	2,071,910.63	1,994,305.32
6/30/2018	83,949,000		2.375%	996,894.38	84,945,894.38	81,258,267.33
	<u>\$ 107,532,000</u>	<u>\$ -</u>		<u>\$ 8,574,978.79</u>	<u>\$ 116,106,978.79</u>	<u>\$ 112,013,349.32</u>
(To Exhibit A)						
Total purchase price of Escrowed Securities (Exhibit E)						<u>\$ 112,013,349.32</u>

STATE OF WISCONSIN

TRANSPORTATION REVENUE REFUNDING BONDS,
2014 SERIES 2CHARACTERISTICS AND PURCHASE
PRICE OF THE ESCROWED SECURITIES

U.S. TREASURY OBLIGATIONS

Maturity date	Type	Par	Coupon rate	Price	Cost	Accrued Interest	Total Cost
6/30/2015	T-Note	\$ 18,358,000	1.875%	101.008768	\$ 18,543,189.63	\$ 152,463.69	\$ 18,695,653.32
12/31/2015	T-Note	1,022,000	2.125%	102.035447	1,042,802.27	9,619.44	1,052,421.71
6/30/2016	T-Note	1,033,000	1.500%	101.675397	1,050,306.85	6,863.27	1,057,170.12
12/31/2016	T-Note	1,041,000	3.250%	105.294847	1,096,119.36	14,985.59	1,111,104.95
6/30/2017	T-Note	1,058,000	2.500%	104.094188	1,101,316.51	11,715.63	1,113,032.14
12/31/2017	T-Note	1,071,000	0.750%	98.900045	1,059,219.48	3,557.87	1,062,777.35
6/30/2018	T-Note	83,949,000	2.375%	103.679700	87,038,071.34	883,118.39	87,921,189.73
		<u>\$ 107,532,000</u>			<u>\$ 110,931,025.44</u>	<u>\$ 1,082,323.88</u>	<u>\$ 112,013,349.32</u>

Total Purchase Price of
the Escrowed Securities (Exhibit E)

\$ 112,013,349.32

STATE OF WISCONSIN

TRANSPORTATION REVENUE REFUNDING BONDS,
2014 SERIES 2

TOTAL ESCROW REQUIREMENTS FOR THE REFUNDED BONDS

Date	Escrow Requirements for the 2007A Refunded Bonds (Exhibit C-2)	Escrow Requirements for the 2008A Refunded Bonds (Exhibit C-3)	Total Escrow Requirement
7/1/2015	\$ 18,729,725.00	\$ 2,071,875.00	\$ 20,801,600.00
1/1/2016		2,071,875.00	2,071,875.00
7/1/2016		2,071,875.00	2,071,875.00
1/1/2017		2,071,875.00	2,071,875.00
7/1/2017		2,071,875.00	2,071,875.00
1/1/2018		2,071,875.00	2,071,875.00
7/1/2018		84,946,875.00	84,946,875.00
	<u>\$ 18,729,725.00</u>	<u>\$ 97,378,125.00</u>	<u>\$ 116,107,850.00</u>
			(To Exhibit A)

Note: Interest requirements due January 1, 2015
will be paid by the Issuer separately from the Escrow Fund

STATE OF WISCONSIN

TRANSPORTATION REVENUE REFUNDING BONDS,
2014 SERIES 2DEBT SERVICE TO MATURITY AND
ESCROW REQUIREMENTS FOR THE 2007A REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)			Total Debt Service Payments	Escrow requirements
	Principal	Interest rate	Interest		
7/1/2015			\$ 389,725.00	\$ 389,725.00	\$ 18,729,725.00
1/1/2016			389,725.00	389,725.00	
7/1/2016			389,725.00	389,725.00	
1/1/2017			389,725.00	389,725.00	
7/1/2017			389,725.00	389,725.00	
1/1/2018			389,725.00	389,725.00	
7/1/2018			389,725.00	389,725.00	
1/1/2019			389,725.00	389,725.00	
7/1/2019			389,725.00	389,725.00	
1/1/2020			389,725.00	389,725.00	
7/1/2020			389,725.00	389,725.00	
1/1/2021			389,725.00	389,725.00	
7/1/2021			389,725.00	389,725.00	
1/1/2022			389,725.00	389,725.00	
7/1/2022			389,725.00	389,725.00	
1/1/2023			389,725.00	389,725.00	
7/1/2023			389,725.00	389,725.00	
1/1/2024			389,725.00	389,725.00	
7/1/2024			389,725.00	389,725.00	
1/1/2025			389,725.00	389,725.00	
7/1/2025			389,725.00	389,725.00	
1/1/2026			389,725.00	389,725.00	
7/1/2026			389,725.00	389,725.00	
1/1/2027			389,725.00	389,725.00	
7/1/2027	\$ 18,340,000	4.250%	389,725.00	18,729,725.00	
	<u>\$ 18,340,000</u>		<u>\$ 9,743,125.00</u>	<u>\$ 28,083,125.00</u>	<u>\$ 18,729,725.00</u>

(To Exhibit C-1)

STATE OF WISCONSIN

TRANSPORTATION REVENUE REFUNDING BONDS,
2014 SERIES 2DEBT SERVICE TO MATURITY AND
ESCROW REQUIREMENTS FOR THE 2008A REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)			Total Debt Service Payments	Escrow requirements
	Principal	Interest rate	Interest		
7/1/2015			\$ 2,071,875.00	\$ 2,071,875.00	\$ 2,071,875.00
1/1/2016			2,071,875.00	2,071,875.00	2,071,875.00
7/1/2016			2,071,875.00	2,071,875.00	2,071,875.00
1/1/2017			2,071,875.00	2,071,875.00	2,071,875.00
7/1/2017			2,071,875.00	2,071,875.00	2,071,875.00
1/1/2018			2,071,875.00	2,071,875.00	2,071,875.00
7/1/2018			2,071,875.00	2,071,875.00	84,946,875.00
1/1/2019			2,071,875.00	2,071,875.00	
7/1/2019	\$ 8,680,000	5.000%	2,071,875.00	10,751,875.00	
1/1/2020			1,854,875.00	1,854,875.00	
7/1/2020	9,115,000	5.000%	1,854,875.00	10,969,875.00	
1/1/2021			1,627,000.00	1,627,000.00	
7/1/2021	9,570,000	5.000%	1,627,000.00	11,197,000.00	
1/1/2022			1,387,750.00	1,387,750.00	
7/1/2022	10,045,000	5.000%	1,387,750.00	11,432,750.00	
1/1/2023			1,136,625.00	1,136,625.00	
7/1/2023	10,550,000	5.000%	1,136,625.00	11,686,625.00	
1/1/2024			872,875.00	872,875.00	
7/1/2024	11,075,000	5.000%	872,875.00	11,947,875.00	
1/1/2025			596,000.00	596,000.00	
7/1/2025	11,630,000	5.000%	596,000.00	12,226,000.00	
1/1/2026			305,250.00	305,250.00	
7/1/2026	12,210,000	5.000%	305,250.00	12,515,250.00	
	<u>\$ 82,875,000</u>		<u>\$ 34,207,625.00</u>	<u>\$ 117,082,625.00</u>	<u>\$ 97,378,125.00</u>

(To Exhibit C-1)

STATE OF WISCONSIN

TRANSPORTATION REVENUE REFUNDING BONDS,
2014 SERIES 2

DEBT SERVICE ON THE BONDS

Debt service payment date	Principal	Interest rate	Interest	Total debt service
7/1/2015			\$ 2,627,795.83	\$ 2,627,795.83
1/1/2016			2,353,250.00	2,353,250.00
7/1/2016			2,353,250.00	2,353,250.00
1/1/2017			2,353,250.00	2,353,250.00
7/1/2017			2,353,250.00	2,353,250.00
1/1/2018			2,353,250.00	2,353,250.00
7/1/2018			2,353,250.00	2,353,250.00
1/1/2019			2,353,250.00	2,353,250.00
7/1/2019	\$ 8,040,000	5.000%	2,353,250.00	10,393,250.00
1/1/2020			2,152,250.00	2,152,250.00
7/1/2020	8,440,000	5.000%	2,152,250.00	10,592,250.00
1/1/2021			1,941,250.00	1,941,250.00
7/1/2021	8,860,000	5.000%	1,941,250.00	10,801,250.00
1/1/2022			1,719,750.00	1,719,750.00
7/1/2022	9,300,000	5.000%	1,719,750.00	11,019,750.00
1/1/2023			1,487,250.00	1,487,250.00
7/1/2023	9,770,000	5.000%	1,487,250.00	11,257,250.00
1/1/2024			1,243,000.00	1,243,000.00
7/1/2024	10,255,000	5.000%	1,243,000.00	11,498,000.00
1/1/2025			986,625.00	986,625.00
7/1/2025	10,770,000	5.000%	986,625.00	11,756,625.00
1/1/2026			717,375.00	717,375.00
7/1/2026	11,305,000	5.000%	717,375.00	12,022,375.00
1/1/2027			434,750.00	434,750.00
7/1/2027	17,390,000	5.000%	434,750.00	17,824,750.00
	<u>\$ 94,130,000</u>		<u>\$ 42,818,295.83</u>	<u>\$ 136,948,295.83</u>

STATE OF WISCONSIN

TRANSPORTATION REVENUE REFUNDING BONDS,
2014 SERIES 2

YIELD PURPOSES ON THE BONDS

Debt service payment date	Principal to maturity	Principal to call	Interest rate	Interest	Note (1)- Adjusted for Callable Premium Bonds	Total debt service	Present value on 12/10/2014 using a yield of 2.3201406%
7/1/2015				\$ 2,627,795.83	\$	2,627,795.83	\$ 2,594,168.01
1/1/2016				2,353,250.00		2,353,250.00	2,296,494.58
7/1/2016				2,353,250.00		2,353,250.00	2,270,159.14
1/1/2017				2,353,250.00		2,353,250.00	2,244,125.70
7/1/2017				2,353,250.00		2,353,250.00	2,218,390.81
1/1/2018				2,353,250.00		2,353,250.00	2,192,951.03
7/1/2018				2,353,250.00		2,353,250.00	2,167,802.99
1/1/2019				2,353,250.00		2,353,250.00	2,142,943.35
7/1/2019	\$ 8,040,000		5.000%	2,353,250.00		10,393,250.00	9,355,884.97
1/1/2020				2,152,250.00		2,152,250.00	1,915,213.06
7/1/2020	8,440,000		5.000%	2,152,250.00		10,592,250.00	9,317,587.44
1/1/2021				1,941,250.00		1,941,250.00	1,688,058.92
7/1/2021	8,860,000		5.000%	1,941,250.00		10,801,250.00	9,284,767.38
1/1/2022				1,719,750.00		1,719,750.00	1,461,346.50
7/1/2022	9,300,000		5.000%	1,719,750.00		11,019,750.00	9,256,578.88
1/1/2023				1,487,250.00		1,487,250.00	1,234,962.07
7/1/2023	9,770,000		5.000%	1,487,250.00		11,257,250.00	9,240,443.80
1/1/2024				1,243,000.00		1,243,000.00	1,008,608.27
7/1/2024	10,255,000	\$ 39,465,000 (1)	5.000%	1,243,000.00		50,963,000.00	40,878,717.25
1/1/2025							
7/1/2025		(1)	5.000%				
1/1/2026							
7/1/2026		(1)	5.000%				
1/1/2027							
7/1/2027		(1)	5.000%				
	<u>\$ 54,665,000</u>	<u>\$ 39,465,000</u>		<u>\$ 38,540,795.83</u>		<u>\$ 132,670,795.83</u>	<u>\$ 112,769,204.15</u>

Aggregate Offering Price of the Bonds (Exhibit E)

\$ 112,769,204.15

Note (1)

Callable Premium Bonds - for arbitrage yield purposes callable premium bonds due 7/1/2025 through 7/1/2027 are considered as being redeemed and paid on the first optional redemption date of 7/1/2024 at a call price of 100.00.

STATE OF WISCONSIN

TRANSPORTATION REVENUE REFUNDING BONDS,
2014 SERIES 2

CHARACTERISTICS AND PRICING SUMMARY OF THE BONDS

Scheduled maturity date	Principal	Interest Rate	Yield as of 12/10/2014	Price	Gross Production
7/1/2019	\$ 8,040,000	5.000%	1.200%	116.806	\$ 9,391,202.40
7/1/2020	8,440,000	5.000%	1.530%	118.421	9,994,732.40
7/1/2021	8,860,000	5.000%	1.850%	119.369	10,576,093.40
7/1/2022	9,300,000	5.000%	2.110%	120.091	11,168,463.00
7/1/2023	9,770,000	5.000%	2.290%	120.951	11,816,912.70
7/1/2024	10,255,000	5.000%	2.410%	121.992	12,510,279.60
7/1/2025	10,770,000	5.000%	2.530%	120.853 (1)	13,015,868.10
7/1/2026	11,305,000	5.000%	2.630%	119.913 (1)	13,556,164.65
7/1/2027	17,390,000	5.000%	2.700%	119.261 (1)	20,739,487.90
	<u>\$ 94,130,000</u>				<u>\$ 112,769,204.15</u>
Aggregate Offering Price of the Bonds (Exhibit E)					\$ 112,769,204.15
Par amount of the Bonds					<u>94,130,000.00</u>
Original issue premium					<u>\$ 18,639,204.15</u>

(1) Priced to the first optional redemption date of 7/1/2024 at 100% of par - treated as redeemed and paid on that date for arbitrage yield purposes.

STATE OF WISCONSIN

TRANSPORTATION REVENUE REFUNDING BONDS,
2014 SERIES 2

SOURCES AND USES OF FUNDS

Sources of Funds

Par amount of the Bonds	\$	94,130,000.00
Net original issue premium		18,639,204.15
		<hr/>
Aggregate Offering Price of the Bonds		112,769,204.15
	\$	<hr/> <hr/> 112,769,204.15

Uses of Funds

Purchase price of Escrowed Securities	\$	112,013,349.32
Beginning cash deposit to Escrow Fund		871.22
		<hr/>
Total deposit to Escrow Fund		112,014,220.54
Issuance costs		282,045.43
Underwriters' discount		472,938.18
	\$	<hr/> <hr/> 112,769,204.15

Cantor Fitzgerald & Co.

Established 1945

110 E. 59TH STREET, New York NY 10022

www.cantor.com

212-610-2440

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Amount due or securities due must be received in our office on or before settlement date shown below. Retain this original for your records and tax purposes.

Symbol	Account No.	Codes-See Back for Explanations					POSSIBLE DUPLICATE CONFIRMATION			
		T*	Trans. No.	Mkt*	Cap*	Inst*	Trade Date	Settlement Date	Ofc	RR
	75004278	1	G7047	G	2	V	11/06/2014	12/10/2014	NY	CC

STATE OF WISCONSIN TRANSPORTATION
 ESCROW 2014 SERIES 2
 C/O STATE OF WISCONSIN
 ATTN: KATHY COKIC
 101 EAST WILSON STREET 10TH FLOOR
 MADISON WI 53707

Special Delivery Instructions

A/C 864220

You Bought	Quantity	Cusip Number	Security Description	Coupon/Maturity
	1058000	912828NK2	U S TREASURY NOTE 2.500 063017 CPR: 2.5 DTD: 06/30/10	06/30/17

Entry Date 11/07/2014

YIELD TO MATURITY .87722 MATURITY DATE:06/30/2017
 BOOK ENTRY
 159409 75004278

Price	Principal	Commission	State Tax/Interest	Fee	Misc.	Post.	Net Amount USD
104.094188	1,101,316.51	0.00	11,715.63	0.00	0.00		1,113,032.14

Security is subject to federal taxation

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



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

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

- (1.) That all orders are entered and executed subject to the rules, regulations, customs of the market or exchange (selected by Cantor Fitzgerald & Co. in its discretion) where order is entered, a clearing house if any, and to the provisions of the Securities Exchange Act of 1934, and the rules and regulations of the Securities and Exchange Commission and of the Federal Reserve Board, and also in accordance with the requirements of the National Association of Securities Dealers, Inc., where applicable.
- (2.) THIS TRANSACTION IS CONFIRMED WITH THE UNDERSTANDING THAT SECURITIES PURCHASED ARE TO BE PAID FOR AND SECURITIES SOLD ARE TO BE DELIVERED. ALL TRANSACTIONS ARE SUBJECT TO THE RULES AND CUSTOMS OF THE INDUSTRY.
- (3.) That Cantor Fitzgerald & Co. may, whenever in its judgment it appears necessary for its protection and without any further notice, close out the customer's account or accounts, in whole or in part by selling the securities therein held at public or private sale without any tender to the customer of the securities sold, or by buying at public or private sale any or all securities sold but not received from the customer for delivery.
- (4.) In the interim of receiving payment for the securities purchased these securities are or may be hypothecated under circumstances which will permit commingling thereof with securities carried for the account of other customers. Also, unless payment is received by the payment date shown, interest at the current rate, may be charged.
- (5.) Reports of the execution of orders and statements of this account will be conclusive if not objected to by customer in writing, the former within two days, and the latter within ten days after forwarding such report or statement to the customer by mail or otherwise.
- (6.) That all information given by Cantor Fitzgerald & Co. or its representative as to the financial or other responsibility of individuals, firms or corporations, or as to values or prospects of stocks, bonds or other property, or other similar information, is based upon opinion only and Cantor Fitzgerald & Co. assumes no responsibility.
- (7.) The time of the execution of this transaction will be furnished upon customer's written request. If Cantor Fitzgerald & Co. acted as customer's agent, the name of the other party to the transaction will be furnished upon customer's written request.
- (8.) The customer will promptly pay or deliver, in good delivery form to Cantor Fitzgerald & Co. any dividend, interest or distribution whether in cash, stock, rights or other property, received by the customer after a sale is made by the customer before an ex-dividend, ex-interest, or ex-distribution date applicable to such dividend, interest or distribution.
- (9.) Debt securities transactions-call features may exist permitting redemption in whole or in part which could affect yield represented. Additional information available upon request.
- (10.) Cantor Fitzgerald & Co. and/or its representatives, including introducing brokers, may from time to time have a long or short position and buy or sell securities of this issuer.
- (11.) This agreement shall be construed in accordance with the laws of the State of New York.
- (12.) For Institutional customers and institutional size orders: To facilitate the execution of institutional customer and institutional size orders on a not held basis, you agree that when you place such orders, we may trade for our firm account at prices equal to or better than the prices at which we execute these orders. All information in connection with any such trade is available upon request.
- (13.) Cantor Fitzgerald is a member of the Securities Investor Protection Corporation (SIPC) and Financial Industry Regulatory Authority (FINRA).
- (14.) Ratings information is provided based on good faith inquiry of selected sources, but its accuracy or completeness cannot be guaranteed.
- (15.) When Issued or When Distributed Transactions. The information contained herein is an estimate based upon information available at the time of your order. The final figures will be forwarded to you when obtainable upon issue or delivery. Such transactions shall be settled at such time, place and in such manner and by delivery of such securities and/or property as determined by the exchange or association to whose requirements the transaction is subject, or shall be canceled if such exchange or association shall so determine. Cantor Fitzgerald may demand deposits to secure this transaction and reserves the right to close this transaction upon failure of the customer to tender such deposit.
- (16.) For an asset-backed security (e.g., CMO, FNMA, FHLMC, or GNMA), the actual yield may vary according to the rate at which the underlying assets or receivable are prepaid. Information concerning factors that affect yield, including estimated yield, weighted average life, and prepayment assumptions are available upon request.
- (17.) When acting in multiple capacities, details regarding the remuneration and capacity are available upon request.
- (18.) For Repurchase or Reverse Repurchase Transactions, "Price" means, unless the context otherwise requires, the Principal/ Purchase Price divided by the Quantity/ Original Face of the securities subject to the Repurchase or Reverse Repurchase Transaction.
- (19.) In accordance with FINRA Rule 2262, please note that for any transactions by clients in BGC Partners, Inc. ("BGC"), a publicly issued security, Cantor Fitzgerald & Co. is required to disclose that it is under common control with BGC Partners, Inc. ("BGC").

T* **Type Of Account**

- | | |
|---------------|-----------------|
| 1. Cash | 5. Future |
| 2. Margin | 6. Funding |
| 3. Short | 7-9 Other Types |
| 4. Good Faith | 0 Broker/Dealer |

Cap* **Capacity in which the Firm Acted**

2. As principal we bought or sold and transaction fee represents a markup/markdown or commission equivalent.
4. As Agent for both buyer and seller and transaction fee represents a commission.
6. Trade executed as Principal and Agent and/or agent for another (see note 17)
- D. As Agent we Bought or Sold and transaction fee represents a commission
- I. Riskless Principal and transaction fee represents a commission equivalent

Mkt **Market in which the transaction was Executed**

1. New York Stock Exchange, Inc.
 2. American Stock Exchange, Inc.
 3. Other Exchanges.
 5. Chicago Board Option Exchange inc
 - O. Over the Counter
 - N. Over the Counter/NSCC
- Other market codes available upon request

Additional Municipal Disclosure

Municipal Securities Transactions: disclosure of the contra side and source and amount of any remuneration received or to be received from any person other than the customer will be available to customer upon written request when Cantor Fitzgerald & Co., acts either as agent for the customer or as agent for both the customer and another person.

Explanation of Special Conditions, If Any

- A. This transaction is part of a registered underwriting and your acceptance of this Confirmation acknowledges receipt of the prospectus.
- B. This transaction is part of a secondary or special offering and our compensation is a concession in price allowed by the offeror
- C. On Zero coupon, compound interest and multiplier securities: No periodic payments- Callable below market value without notice by mail to holder unless registered

Inst* **Instructions****Buys**

- D. Transfer and Ship
- S. Hold in Street Name
- H. Transfer and Hold
- I. Advise Customer
- V. Delivery vs Payment
- R. Hold for Special Instructions

Sells

- P. Remit to Customer- Trade for Trade
- H. Hold in account
- D. Remit Difference Check
- M. Sweep Internal
- V. Payment vs Delivery
- I. Hold for Special Instructions

"Any purchase of Government Sponsored Enterprise ("GSE") Securities during a Distribution Period is made pursuant to the Issuer or Guarantor's Offering Documentation. To obtain an electronic version of the Offering Documentation prepared by an Issuer/Guarantor, please visit the appropriate publicly-accessible internet website listed below. Any documents incorporated by reference in an Issuer or Guarantor's Offering Documentation are also available on the appropriate publicly accessible internet website."

Federal Home Loans Bank

<http://www.fhfb-of.com>

The Federal National Mortgage Association (Fannie Mae):

Debt securities: <http://www.fanniemae.com/markets/debt/index.jhtml?p=Debt+Securities>
MBS Securities: <http://www.fanniemae.com/mbs/index.jhtml?p=Mortgage-Backed+Securities>

Federal Farm Credit

<http://www.farmcredit-ffcb.com>

The Federal Home Loan Mortgage Corporation (Freddie Mac)

Debt securities: <http://www.freddiemac.com/debt/>
Mortgage securities: <http://www.freddiemac.com/mbs/>

The Government National Mortgage Association (Ginnie Mae):

<http://www.ginniemae.gov/investors/investors.asp?Section=Investors>

"As a purchaser of GSE Securities during a Distribution Period, you have the right to request a printed copy of the Offering Documentation. Should you require assistance in locating the electronic version or wish to obtain a printed copy, please contact your registered representative."

SUBJECT TO US TREASURY SECURITIES FAILS CHARGE TRADING PRACTICE PUBLISHED BY TMPG AND SIFMA AT www.sifma.org/capital/markets/docs/fails-charge-trading-practice.org

Municipal Securities Disclosure

To obtain an official statement in portable document format (PDF), please visit www.emma.msrb.org <<http://www.emma.msrb.org>>.

Should you require further assistance in locating the document or require a physical copy, please contact your firm representative.

We wish to inform you that if the quantity of securities being sold is below the minimum denomination for the issue, this may adversely affect the liquidity of the position unless you have other securities from the issue that can be combined to reach the minimum denomination.

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Special Delivery Instructions
A/C 864220

STATE OF WISCONSIN TRANSPORTATION
 ESCROW 2014 SERIES 2
 C/O STATE OF WISCONSIN
 ATTN: KATHY COKIC
 101 EAST WILSON STREET 10TH FLOOR
 MADISON WI 53707

You Bought	Quantity	Cusip Number	Security Description	Coupon/Maturity
	1033000	912828QR4	U S TREASURY NOTE 1.500 063016 CPR: 1.5 DTD: 06/30/11	06/30/16

Entry Date 11/07/2014

YIELD TO MATURITY .41930 MATURITY DATE:06/30/2016
 BOOK ENTRY
 159413 75004278

Price	Principal	Commission	State Tax/Interest	Fee	Misc.	Post.	Net Amount USD
101.675397	1,050,306.85	0.00	6,863.27	0.00	0.00		1,057,170.12

Security is subject to federal taxation

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T* **Type Of Account**
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 5. Future
 6. Funding
 7-9 Other Types
 0 Broker/Dealer

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Inst* **Instructions**
Buys
 D. Transfer and Ship
 S. Hold in Street Name
 H. Transfer and Hold
 I. Advise Customer
 V. Delivery vs Payment
 R. Hold for Special Instructions

Sells
 P. Remit to Customer- Trade for Trade
 H. Hold in account
 D. Remit Difference Check
 M. Sweep Internal
 V. Payment vs Delivery
 I. Hold for Special Instructions

Explanation of Special Conditions, If Any

A. This transaction is part of a registered underwriting and your acceptance of this Confirmation acknowledges receipt of the prospectus.
 B. This transaction is part of a secondary or special offering and our compensation is a concession in price allowed by the offeror
 C. On Zero coupon, compound interest and multiplier securities: No periodic payments- Callable below market value without notice by mail to holder unless registered

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Federal Home Loans Bank	http://www.fhfb-of.com
The Federal National Mortgage Association (Fannie Mae):	Debt securities: http://www.fanniemae.com/markets/debt/index.jhtml?p=Debt+Securities MBS Securities: http://www.fanniemae.com/mbs/index.jhtml?p=Mortgage-Backed+Securities
Federal Farm Credit	http://www.farmcredit-ficb.com
The Federal Home Loan Mortgage Corporation (Freddie Mac)	Debt securities: http://www.freddiemac.com/debt/ Mortgage securities: http://www.freddiemac.com/mbs/
The Government National Mortgage Association (Ginnie Mae):	http://www.ginniemae.gov/investors/investors.asp?Section=Investors

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SUBJECT TO US TREASURY SECURITIES FAILS CHARGE TRADING PRACTICE PUBLISHED BY TMPG AND SIFMA AT www.sifma.org/capital_markets/docs/fails-charge-trading-practice.org

Municipal Securities Disclosure

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Established 1945

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THANK YOU ... for letting us serve you.

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		T*	Trans. No.	Mkt*	Cap*	Inst*	Trade Date	Settlement Date	Ofc	RR
	75004278	1	G7049	G	2	V	11/06/2014	12/10/2014	NY	CC

Special Delivery Instructions
A/C 864220

STATE OF WISCONSIN TRANSPORTATION
 ESCROW 2014 SERIES 2
 C/O STATE OF WISCONSIN
 ATTN: KATHY COKIC
 101 EAST WILSON STREET 10TH FLOOR
 MADISON WI 53707

You Bought	Quantity	Cusip Number	Security Description	Coupon/Maturity
	1071000	912828UE8	U S TREAS NOTE 0.750 12/31/17 CPR: 0.75 DTD: 12/31/12	12/31/17

Entry Date 11/07/2014

YIELD TO MATURITY 1.11695 MATURITY DATE:12/31/2017
 BOOK ENTRY
 159411 75004278

Price	Principal	Commission	State Tax/Interest	Fee	Misc.	Post.	Net Amount
98.900045	1,059,219.48	0.00	3,557.87	0.00	0.00		USD 1,062,777.35

Security is subject to federal taxation

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



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

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

- (1.) That all orders are entered and executed subject to the rules, regulations, customs of the market or exchange (selected by Cantor Fitzgerald & Co. in its discretion) where order is entered, a clearing house if any, and to the provisions of the Securities Exchange Act of 1934, and the rules and regulations of the Securities and Exchange Commission and of the Federal Reserve Board, and also in accordance with the requirements of the National Association of Securities Dealers, Inc., where applicable.
- (2.) THIS TRANSACTION IS CONFIRMED WITH THE UNDERSTANDING THAT SECURITIES PURCHASED ARE TO BE PAID FOR AND SECURITIES SOLD ARE TO BE DELIVERED. ALL TRANSACTIONS ARE SUBJECT TO THE RULES AND CUSTOMS OF THE INDUSTRY.
- (3.) That Cantor Fitzgerald & Co. may, whenever in its judgment it appears necessary for its protection and without any further notice, close out the customer's account or accounts, in whole or in part by selling the securities therein held at public or private sale without any tender to the customer of the securities sold, or by buying at public or private sale any or all securities sold but not received from the customer for delivery.
- (4.) In the interim of receiving payment for the securities purchased these securities are or may be hypothecated under circumstances which will permit commingling thereof with securities carried for the account of other customers. Also, unless payment is received by the payment date shown, interest at the current rate, may be charged.
- (5.) Reports of the execution of orders and statements of this account will be conclusive if not objected to by customer in writing, the former within two days, and the latter within ten days after forwarding such report or statement to the customer by mail or otherwise.
- (6.) That all information given by Cantor Fitzgerald & Co. or its representative as to the financial or other responsibility of individuals, firms or corporations, or as to values or prospects of stocks, bonds or other property, or other similar information, is based upon opinion only and Cantor Fitzgerald & Co. assumes no responsibility.
- (7.) The time of the execution of this transaction will be furnished upon customer's written request. If Cantor Fitzgerald & Co. acted as customer's agent, the name of the other party to the transaction will be furnished upon customer's written request.
- (8.) The customer will promptly pay or deliver, in good delivery form to Cantor Fitzgerald & Co. any dividend, interest or distribution whether in cash, stock, rights or other property, received by the customer after a sale is made by the customer before an ex-dividend, ex-interest, or ex-distribution date applicable to such dividend, interest or distribution.
- (9.) Debt securities transactions-call features may exist permitting redemption in whole or in part which could affect yield represented. Additional information available upon request.
- (10.) Cantor Fitzgerald & Co. and/or its representatives, including introducing brokers, may from time to time have a long or short position and buy or sell securities of this issuer.
- (11.) This agreement shall be construed in accordance with the laws of the State of New York.
- (12.) For Institutional customers and institutional size orders: To facilitate the execution of institutional customer and institutional size orders on a not held basis, you agree that when you place such orders, we may trade for our firm account at prices equal to or better than the prices at which we execute these orders. All information in connection with any such trade is available upon request.
- (13.) Cantor Fitzgerald is a member of the Securities Investor Protection Corporation (SIPC) and Financial Industry Regulatory Authority (FINRA).
- (14.) Ratings information is provided based on good faith inquiry of selected sources, but its accuracy or completeness cannot be guaranteed.
- (15.) When Issued or When Distributed Transactions. The information contained herein is an estimate based upon information available at the time of your order. The final figures will be forwarded to you when obtainable upon issue or delivery. Such transactions shall be settled at such time, place and in such manner and by delivery of such securities and/or property as determined by the exchange or association to whose requirements the transaction is subject, or shall be canceled if such exchange or association shall so determine. Cantor Fitzgerald may demand deposits to secure this transaction and reserves the right to close this transaction upon failure of the customer to tender such deposit.
- (16.) For an asset-backed security (e.g., CMO, FNMA, FHLMC, or GNMA), the actual yield may vary according to the rate at which the underlying assets or receivable are prepaid. Information concerning factors that affect yield, including estimated yield, weighted average life, and prepayment assumptions are available upon request.
- (17.) When acting in multiple capacities, details regarding the remuneration and capacity are available upon request.
- (18.) For Repurchase or Reverse Repurchase Transactions, "Price" means, unless the context otherwise requires, the Principal/ Purchase Price divided by the Quantity/ Original Face of the securities subject to the Repurchase or Reverse Repurchase Transaction.
- (19.) In accordance with FINRA Rule 2262, please note that for any transactions by clients in BGC Partners, Inc. ("BGCP"), a publicly issued security, Cantor Fitzgerald & Co. is required to disclose that it is under common control with BGC Partners, Inc. ("BGCP").

T*	Type Of Account 1. Cash 2. Margin 3. Short 4. Good Faith	5. Future 6. Funding 7-9 Other Types 0 Broker/Dealer	Cap*	Capacity in which the Firm Acted 2. As principal we bought or sold and transaction fee represents a markup/markdown or commission equivalent. 4. As Agent for both buyer and seller and transaction fee represents a commission. 6. Trade executed as Principal and Agent and/or agent for another (see note 17) D. As Agent we Bought or Sold and transaction fee represents a commission I. Riskless Principal and transaction fee represents a commission equivalent
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Mkt	Market in which the transaction was Executed 1. New York Stock Exchange, Inc. 2. American Stock Exchange, Inc. 3. Other Exchanges. 5. Chicago Board Option Exchange inc O. Over the Counter N. Over the Counter/NSCC Other market codes available upon request
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Additional Municipal Disclosure

Municipal Securities Transactions: disclosure of the contra side and source and amount of any remuneration received or to be received from any person other than the customer will be available to customer upon written request when Cantor Fitzgerald & Co., acts either as agent for the customer or as agent for both the customer and another person.

Explanation of Special Conditions, If Any

Inst.*

Instructions

Buys D. Transfer and Ship S. Hold in Street Name H. Transfer and Hold I. Advise Customer V. Delivery vs Payment R. Hold for Special Instructions	Sells P. Remit to Customer- Trade for Trade H. Hold in account D. Remit Difference Check M. Sweep Internal V. Payment vs Delivery I. Hold for Special Instructions
---	---

- A. This transaction is part of a registered underwriting and your acceptance of this Confirmation acknowledges receipt of the prospectus.
- B. This transaction is part of a secondary or special offering and our compensation is a concession in price allowed by the offeror
- C. On Zero coupon, compound interest and multiplier securities: No periodic payments- Callable below market value without notice by mail to holder unless registered

*Any purchase of Government Sponsored Enterprise ("GSE") Securities during a Distribution Period is made pursuant to the Issuer or Guarantor's Offering Documentation. To obtain an electronic version of the Offering Documentation prepared by an Issuer/Guarantor, please visit the appropriate publicly-accessible internet website listed below. Any documents incorporated by reference in an Issuer or Guarantor's Offering Documentation are also available on the appropriate publicly accessible internet website."

Federal Home Loans Bank	http://www.fhfb-of.com
The Federal National Mortgage Association (Fannie Mae):	Debt securities: http://www.fanniemae.com/markets/debt/index.jhtml?p=Debt+Securities MBS Securities: http://www.fanniemae.com/mbs/index.jhtml?p=Mortgage-Backed+Securities
Federal Farm Credit	http://www.farmercredit-ficb.com
The Federal Home Loan Mortgage Corporation (Freddie Mac)	Debt securities: http://www.freddiemac.com/debt/ Mortgage securities: http://www.freddiemac.com/mbs/
The Government National Mortgage Association (Ginnie Mae):	http://www.ginniemae.gov/investors/investors.asp?Section=Investors

"As a purchaser of GSE Securities during a Distribution Period, you have the right to request a printed copy of the Offering Documentation. Should you require assistance in locating the electronic version or wish to obtain a printed copy, please contact your registered representative."

SUBJECT TO US TREASURY SECURITIES FAILS CHARGE TRADING PRACTICE PUBLISHED BY TMPG AND SIFMA AT www.sifma.org/capital/markets/docs/fails-charge-trading-practice.org

Municipal Securities Disclosure

To obtain an official statement in portable document format (PDF), please visit www.emma.msrb.org <<http://www.emma.msrb.org>>. Should you require further assistance in locating the document or require a physical copy, please contact your firm representative.

We wish to inform you that if the quantity of securities being sold is below the minimum denomination for the issue, this may adversely affect the liquidity of the position unless you have other securities from the issue that can be combined to reach the minimum denomination.

Cantor Fitzgerald & Co.

Established 1945

110 E. 59TH STREET, New York NY 10022

www.cantor.com

212-610-2440

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Amount due or securities due must be received in our office on or before settlement date shown below. Retain this original for your records and tax purposes.

		Codes-See Back for Explanations					POSSIBLE DUPLICATE CONFIRMATION			
Symbol	Account No.	T*	Trans. No.	Mkt*	Cap*	Inst*	Trade Date	Settlement Date	Ofc	RR
	75004278	1	G7050	G	2	V	11/06/2014	12/10/2014	NY	CC

Special Delivery Instructions
A/C 864220

STATE OF WISCONSIN TRANSPORTATION
 ESCROW 2014 SERIES 2
 C/O STATE OF WISCONSIN
 ATTN: KATHY COKIC
 101 EAST WILSON STREET 10TH FLOOR
 MADISON WI 53707

You Bought	Quantity	Cusip Number	Security Description	Coupon/Maturity
	50000000	912828QT0	U S TREASURY NOTE 2.375 063018 CPR: 2.375 DTD: 06/30/11	06/30/18

Entry Date 11/07/2014

YIELD TO MATURITY 1.31268 MATURITY DATE:06/30/2018
 BOOK ENTRY
 159412 75004278

Price	Principal	Commission	State Tax/Interest	Fee	Misc.	Post.	Net Amount
103.6797	51,839,850.00	0.00	525,985.05	0.00	0.00		USD 52,365,835.05

Security is subject to federal taxation

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



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- (4.) In the interim of receiving payment for the securities purchased these securities are or may be hypothecated under circumstances which will permit commingling thereof with securities carried for the account of other customers. Also, unless payment is received by the payment date shown, interest at the current rate, may be charged.
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T* Type Of Account
 1. Cash
 2. Margin
 3. Short
 4. Good Faith
 5. Future
 6. Funding
 7-9 Other Types
 0 Broker/Dealer

Cap* Capacity in which the Firm Acted
 2. As principal we bought or sold and transaction fee represents a markup/markdown or commission equivalent.
 4. As Agent for both buyer and seller and transaction fee represents a commission.
 6. Trade executed as Principal and Agent and/or agent for another (see note 17)
 D. As Agent we Bought or Sold and transaction fee represents a commission
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Explanation of Special Conditions, If Any

Inst.* Instructions

Buys	Sells
D. Transfer and Ship	P. Remit to Customer- Trade for Trade
S. Hold in Street Name	H. Hold in account
H. Transfer and Hold	D. Remit Difference Check
I. Advise Customer	M. Sweep Internal
V. Delivery vs Payment	V. Payment vs Delivery
R. Hold for Special Instructions	I. Hold for Special Instructions

A. This transaction is part of a registered underwriting and your acceptance of this Confirmation acknowledges receipt of the prospectus.
 B. This transaction is part of a secondary or special offering and our compensation is a concession in price allowed by the offeror
 C. On Zero coupon, compound interest and multiplier securities: No periodic payments- Callable below market value without notice by mail to holder unless registered

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- | | |
|--|---|
| Federal Home Loans Bank | http://www.fhfb-of.com |
| The Federal National Mortgage Association (Fannie Mae): | Debt securities: http://www.fanniemae.com/markets/debt/index.jhtml?p=Debt+Securities
MBS Securities: http://www.fanniemae.com/mbs/index.jhtml?p=Mortgage-Backed+Securities |
| Federal Farm Credit | http://www.farmcredit-ffcb.com |
| The Federal Home Loan Mortgage Corporation (Freddie Mac) | Debt securities: http://www.freddiemac.com/debt/
Mortgage securities: http://www.freddiemac.com/mbs/ |
| The Government National Mortgage Association (Ginnie Mae): | http://www.ginniemae.gov/investors/investors.asp?Section=Investors |

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Codes-See Back for Explanations

POSSIBLE DUPLICATE CONFIRMATION

Symbol	Account No.	T*	Trans. No.	Mkt*	Cap*	Inst*	Trade Date	Settlement Date	Ofc	RR
	75004278	1	G7051	G	2	V	11/06/2014	12/10/2014	NY	CC

Special Delivery Instructions

A/C 864220

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 ESCROW 2014 SERIES 2
 C/O STATE OF WISCONSIN
 ATTN: KATHY COKIC
 101 EAST WILSON STREET 10TH FLOOR
 MADISON WI 53707

You Bought	Quantity	Cusip Number	Security Description	Coupon/Maturity
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Entry Date 11/07/2014

YIELD TO MATURITY 1.31268 MATURITY DATE:06/30/2018
 BOOK ENTRY
 159412 75004278

Price	Principal	Commission	State Tax/Interest	Fee	Misc.	Post.	Net Amount
103.6797	35,198,221.35	0.00	357,133.33	0.00	0.00		USD 35,555,354.68

Security is subject to federal taxation

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



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Mkt	Market in which the transaction was Executed 1. New York Stock Exchange, Inc. 2. American Stock Exchange, Inc. 3. Other Exchanges. 5. Chicago Board Option Exchange inc O. Over the Counter N. Over the Counter/NSCC Other market codes available upon request		Additional Municipal Disclosure Municipal Securities Transactions: disclosure of the contra side and source and amount of any remuneration received or to be received from any person other than the customer will be available to customer upon written request when Cantor Fitzgerald & Co., acts either as agent for the customer or as agent for both the customer and another person. Explanation of Special Conditions, If Any	
Inst.*	Instructions Buy D. Transfer and Ship S. Hold in Street Name H. Transfer and Hold I. Advise Customer V. Delivery vs Payment R. Hold for Special Instructions		Sell P. Remit to Customer- Trade for Trade H. Hold in account D. Remit Difference Check M. Sweep Internal V. Payment vs Delivery I. Hold for Special Instructions	
	A. This transaction is part of a registered underwriting and your acceptance of this Confirmation acknowledges receipt of the prospectus. B. This transaction is part of a secondary or special offering and our compensation is a concession in price allowed by the offeror C. On Zero coupon, compound interest and multiplier securities: No periodic payments- Callable below market value without notice by mail to holder unless registered			

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Federal Home Loans Bank	http://www.fhfb-of.com
The Federal National Mortgage Association (Fannie Mae):	Debt securities: http://www.fanniemae.com/markets/debt/index.jhtml?p=Debt+Securities MBS Securities: http://www.fanniemae.com/mbs/index.jhtml?p=Mortgage-Backed+Securities
Federal Farm Credit	http://www.farmcredit-ffcb.com
The Federal Home Loan Mortgage Corporation (Freddie Mac)	Debt securities: http://www.freddiemac.com/debt/ Mortgage securities: http://www.freddiemac.com/mbs/
The Government National Mortgage Association (Ginnie Mae):	http://www.ginniemae.gov/investors/investors.asp?Section=Investors

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Special Delivery Instructions:

A/C 864220

STATE OF WISCONSIN TRANSPORTATION
 ESCROW 2014 SERIES 2
 C/O STATE OF WISCONSIN
 ATTN: KATHY COKIC
 101 EAST WILSON STREET 10TH FLOOR
 MADISON WI 53707

You Bought	Quantity	Cusip Number	Security Description	Coupon/Maturity
	1022000	912828PM6	U S TREASURY NOTE 2.125 123115 CPR: 2.125 DTD: 12/31/10	12/31/15

Entry Date 11/07/2014

YIELD TO MATURITY .19644 MATURITY DATE:12/31/2015
 BOOK ENTRY
 159404 75004278

Price	Principal	Commission	State Tax/Interest	Fee	Misc.	Post.	Net Amount USD
102.035447	1,042,802.27	0.00	9,619.44	0.00	0.00		1,052,421.71

Security is subject to federal taxation

CANTOR FITZGERALD & CO. INST.
 FED 02100018 BK OF NYC/CANTOR
 DTC 7311 / EUROCLEAR 22434



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

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

- (1.) That all orders are entered and executed subject to the rules, regulations, customs of the market or exchange (selected by Cantor Fitzgerald & Co. in its discretion) where order is entered, a clearing house if any, and to the provisions of the Securities Exchange Act of 1934, and the rules and regulations of the Securities and Exchange Commission and of the Federal Reserve Board, and also in accordance with the requirements of the National Association of Securities Dealers, Inc., where applicable.
- (2.) THIS TRANSACTION IS CONFIRMED WITH THE UNDERSTANDING THAT SECURITIES PURCHASED ARE TO BE PAID FOR AND SECURITIES SOLD ARE TO BE DELIVERED. ALL TRANSACTIONS ARE SUBJECT TO THE RULES AND CUSTOMS OF THE INDUSTRY.
- (3.) That Cantor Fitzgerald & Co. may, whenever in its judgment it appears necessary for its protection and without any further notice, close out the customer's account or accounts, in whole or in part by selling the securities therein held at public or private sale without any tender to the customer of the securities sold, or by buying at public or private sale any or all securities sold but not received from the customer for delivery.
- (4.) In the interim of receiving payment for the securities purchased these securities are or may be hypothecated under circumstances which will permit commingling thereof with securities carried for the account of other customers. Also, unless payment is received by the payment date shown, interest at the current rate, may be charged.
- (5.) Reports of the execution of orders and statements of this account will be conclusive if not objected to by customer in writing, the former within two days, and the latter within ten days after forwarding such report or statement to the customer by mail or otherwise.
- (6.) That all information given by Cantor Fitzgerald & Co. or its representative as to the financial or other responsibility of individuals, firms or corporations, or as to values or prospects of stocks, bonds or other property, or other similar information, is based upon opinion only and Cantor Fitzgerald & Co. assumes no responsibility.
- (7.) The time of the execution of this transaction will be furnished upon customer's written request. If Cantor Fitzgerald & Co. acted as customer's agent, the name of the other party to the transaction will be furnished upon customer's written request.
- (8.) The customer will promptly pay or deliver, in good delivery form to Cantor Fitzgerald & Co. any dividend, interest or distribution whether in cash, stock, rights or other property, received by the customer after a sale is made by the customer before an ex-dividend, ex-interest, or ex-distribution date applicable to such dividend, interest or distribution.
- (9.) Debt securities transactions-call features may exist permitting redemption in whole or in part which could affect yield represented. Additional information available upon request.
- (10.) Cantor Fitzgerald & Co. and/or its representatives, including introducing brokers, may from time to time have a long or short position and buy or sell securities of this issuer.
- (11.) This agreement shall be construed in accordance with the laws of the State of New York.
- (12.) For Institutional customers and institutional size orders: To facilitate the execution of institutional customer and institutional size orders on a net held basis, you agree that when you place such orders, we may trade for our firm account at prices equal to or better than the prices at which we execute these orders. All information in connection with any such trade is available upon request.
- (13.) Cantor Fitzgerald is a member of the Securities Investor Protection Corporation (SIPC) and Financial Industry Regulatory Authority (FINRA).
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- (16.) For an asset-backed security (e.g., CMO, FNMA, FHLMC, or GNMA), the actual yield may vary according to the rate at which the underlying assets or receivable are prepaid. Information concerning factors that affect yield, including estimated yield, weighted average life, and prepayment assumptions are available upon request.
- (17.) When acting in multiple capacities, details regarding the remuneration and capacity are available upon request.
- (18.) For Repurchase or Reverse Repurchase Transactions, "Price" means, unless the context otherwise requires, the Principal/ Purchase Price divided by the Quantity/ Original Face of the securities subject to the Repurchase or Reverse Repurchase Transaction.
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T* Type Of Account

- | | |
|---------------|-----------------|
| 1. Cash | 5. Future |
| 2. Margin | 6. Funding |
| 3. Short | 7-9 Other Types |
| 4. Good Faith | 0 Broker/Dealer |

Cap* Capacity in which the Firm Acted

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4. As Agent for both buyer and seller and transaction fee represents a commission.
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Inst* Instructions**Buys**

- D. Transfer and Ship
- S. Hold in Street Name
- H. Transfer and Hold
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- V. Delivery vs Payment
- R. Hold for Special Instructions

Sells

- P. Remit to Customer- Trade for Trade
- H. Hold in account
- D. Remit Difference Check
- M. Sweep Internal
- V. Payment vs Delivery
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Explanation of Special Conditions, If Any

- A. This transaction is part of a registered underwriting and your acceptance of this Confirmation acknowledges receipt of the prospectus.
- B. This transaction is part of a secondary or special offering and our compensation is a concession in price allowed by the offeror
- C. On Zero coupon, compound interest and multiplier securities: No periodic payments- Callable below market value without notice by mail to holder unless registered

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Federal Home Loans Bank

<http://www.fhlb-of.com>

The Federal National Mortgage Association (Fannie Mae):

Debt securities: <http://www.fanniemae.com/markets/debt/index.jhtml?p=Debt+Securities>
MBS Securities: <http://www.fanniemae.com/mbs/index.jhtml?p=Mortgage-Backed+Securities>

Federal Farm Credit

<http://www.farmcredit-ffcb.com>

The Federal Home Loan Mortgage Corporation (Freddie Mac)

Debt securities: <http://www.freddiemac.com/debt/>
Mortgage securities: <http://www.freddiemac.com/mbs/>

The Government National Mortgage Association (Ginnie Mae):

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Municipal Securities Disclosure

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Should you require further assistance in locating the document or require a physical copy, please contact your firm representative.

We wish to inform you that if the quantity of securities being sold is below the minimum denomination for the issue, this may adversely affect the liquidity of the position unless you have other securities from the issue that can be combined to reach the minimum denomination.

Cantor Fitzgerald & Co.

Established 1945

110 E. 59TH STREET, New York NY 10022

www.cantor.com

212-610-2440

THANK YOU ... for letting us serve you.

Amount due or securities due must be received in our office on or before settlement date shown below. Retain this original for your records and tax purposes.

Symbol	Account No.	Codes-See Back for Explanations					POSSIBLE DUPLICATE CONFIRMATION			
		T*	Trans. No.	Mkt*	Cap*	Inst*	Trade Date	Settlement Date	Ofc	RR
	75004278	1	G7044	G	2	V	11/06/2014	12/10/2014	NY	CC

STATE OF WISCONSIN TRANSPORTATION
 ESCROW 2014 SERIES 2
 C/O STATE OF WISCONSIN
 ATTN: KATHY COKIC
 101 EAST WILSON STREET 10TH FLOOR
 MADISON WI 53707

Special Delivery Instructions

A/C 864220

You Bought	Quantity	Cusip Number	Security Description	Coupon/Maturity
	18358000	912828NLO	U S TREASURY NOTE 1.875 063015 CPR: 1.875 DTD: 06/30/10	06/30/15

Entry Date 11/07/2014

YIELD TO MATURITY .06350 MATURITY DATE:06/30/2015
 BOOK ENTRY
 159393 75004278

Price	Principal	Commission	State Tax/Interest	Fee	Misc.	Post.	Net Amount USD
101.008768	18,543,189.63	0.00	152,463.69	0.00	0.00		18,695,653.32

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Federal Home Loans Bank

<http://www.fhfb-of.com>

The Federal National Mortgage Association (Fannie Mae):

Debt securities: <http://www.fanniemae.com/markets/debt/index.jhtml?p=Debt+Securities>
MBS Securities: <http://www.fanniemae.com/mbs/index.jhtml?p=Mortgage-Backed+Securities>

Federal Farm Credit

<http://www.farmcredit-ffcb.com>

The Federal Home Loan Mortgage Corporation (Freddie Mac)

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Municipal Securities Disclosure

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Symbol	Account No.	Codes-See Back for Explanations					POSSIBLE DUPLICATE CONFIRMATION			
		T*	Trans. No.	Mkt*	Cap*	Inst*	Trade Date	Settlement Date	Ofc	RR
	75004278	1	G7046	G	2	V	11/06/2014	12/10/2014	NY	CC

STATE OF WISCONSIN TRANSPORTATION
ESCROW 2014 SERIES 2
C/O STATE OF WISCONSIN
ATTN: KATHY COKIC
101 EAST WILSON STREET 10TH FLOOR
MADISON WI 53707

Special Delivery Instructions

A/C 864220

You Bought	Quantity	Cusip Number	Security Description	Coupon/Maturity
	1041000	912828MD9	U S TREASURY NOTE 3.250 123116 CPR: 3.25 DTD: 12/31/09	12/31/16

Entry Date 11/07/2014

YIELD TO MATURITY .65431 MATURITY DATE:12/31/2016
BOOK ENTRY
159408 75004278

Price	Principal	Commission	State Tax/Interest	Fee	Misc.	Post.	Net Amount USD
105.294847	1,096,119.36	0.00	14,985.59	0.00	0.00		1,111,104.95

Security is subject to federal taxation

CANTOR FITZGERALD & CO. INST.
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Federal Farm Credit	http://www.farmcredit-fcb.com
The Federal Home Loan Mortgage Corporation (Freddie Mac)	Debt securities: http://www.freddiemac.com/debt/ Mortgage securities: http://www.freddiemac.com/mbs/
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