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**State of Wisconsin**  
**Event Filing #2015-10**  
Dated April 30, 2015

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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 XV5                      977123 XW3  
977123 XX1                                977123 G69  
977123 G77                                977123 G85  
977123 G93                                977123 H27  
977123 H35

**Type of Information:** Defeasance.

The State of Wisconsin has entered into a Refunding Escrow Agreement, dated April 30, 2015 (**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 deposit of funds with the Trustee for payment of interest due July 1, 2015, 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 April 30, 2015 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](http://doa.wi.gov/capitalfinance)

State of Wisconsin  
Event Filing #2015-10  
Dated April 30, 2015

The undersigned represents that he is the Assistant 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/ DAVID R. ERDMAN

David R. Erdman, Assistant Capital Finance Director  
State of Wisconsin Capital Finance Office  
Wisconsin Department of Administration  
101 East Wilson Street, FLR 10  
Madison, WI 53703  
Phone: (608) 267-0374  
Fax: (608) 266-7645  
E-mail: [DOACapitalFinanceOffice@wisconsin.gov](mailto:DOACapitalFinanceOffice@wisconsin.gov)  
Website: [www.doa.state.wi.us/capitalfinance](http://www.doa.state.wi.us/capitalfinance)

## REFUNDING ESCROW AGREEMENT

THIS REFUNDING ESCROW AGREEMENT (the "Agreement") is dated as of April 30, 2015, 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 (other than the July 1, 2015 interest payment) 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 \$207,240,000 State of Wisconsin Transportation Revenue Refunding Bonds, 2015 Series 1, dated April 30, 2015 (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 and obligations guaranteed by 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 \$207,240,000 State of Wisconsin Transportation Revenue Refunding Bonds, 2015 Series 1, dated April 30, 2015.

"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 \$155,307,567.65 (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 \$155,307,462.26 and to fund the initial cash deposit of \$105.39. 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 July 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 July 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 dates set forth on Exhibit IV, if United States Treasury Certificates-State and Local Government Series ("SLGS") are available for purchase, the Escrow Agent shall apply funds in the Trust Fund in the amount set forth on Exhibit IV to the purchase of 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) hold such monies uninvested, unless otherwise directed in writing by the Issuer to be necessary to preserve the exclusion from gross income for federal income tax purposes of the interest paid on either the Refunding Bonds or Refunded Bonds or to follow the procedures specified in any then-applicable Internal Revenue Service revenue procedure(s) that address such a circumstance, in which case the requirements of Section 4.1 hereof shall apply, and (ii) if requested by the Issuer, coordinate with the Issuer to take any 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 July 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](mailto:Katherine.cokic@bnymellon.com)

Having the wire instructions as follows:

Bank Name: The Bank of New York  
ABA #: 021000018  
Account No. 7281558400  
Account Name: ST WI TRB 2015 SER 1 REF ESC  
Contact Name: Kathy Cokic 312-827-8525  
Reference: State of Wisconsin Trans Escrow 2015 Series 1

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](mailto: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](mailto: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](mailto: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](mailto:Mara.Feldbeyn@moodys.com)  
[ratingsdesk@moodys.com](mailto:ratingsdesk@moodys.com)

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



David R. Erdman,  
Assistant 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>
<b>State of Wisconsin Transportation Revenue Bonds, 1998 Series A, Dated August 15, 1998</b>	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
<b>State of Wisconsin Transportation Revenue Bonds, 2005 Series A, Dated March 10, 2005</b>	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
<b>State of Wisconsin Transportation Revenue Bonds, 2005 Series B, Dated September 29, 2005</b>	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
<b>State of Wisconsin Transportation Revenue Bonds, 2007 Series A, Dated March 8, 2007</b>	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
<b>State of Wisconsin Transportation Revenue Refunding Bonds, 2007 Series 1, Dated March 8, 2007</b>	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
<b>State of Wisconsin Transportation Revenue Bonds, 2008 Series A, Dated August 27, 2008</b>	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
<b>State of Wisconsin Transportation Revenue Bonds, 2009 Series B (Taxable), Dated October 1, 2009</b>	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>
<b>State of Wisconsin Transportation Revenue Bonds, 2010 Series A, Dated December 9, 2010</b>	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
<b>State of Wisconsin Transportation Revenue Bonds, 2010 Series B (Taxable), Dated December 9, 2010</b>	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
<b>State of Wisconsin Transportation Revenue Bonds, 2012 Series 1, Dated April 25, 2012</b>	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
<b>State of Wisconsin Transportation Revenue Bonds, 2012 Series 2, Dated June 28, 2012</b>	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
<b>State of Wisconsin Transportation Revenue Bonds, 2013 Series 1, dated March 6, 2013</b>	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
<b>State of Wisconsin Transportation Revenue Bonds, 2014 Series 1, dated April 23, 2014</b>	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
<b>State of Wisconsin Transportation Revenue Refunding Bonds, 2014 Series 2, Dated December 10, 2014</b>	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



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>
2008 Series A	\$ 12,825,000	5.00%	07/01/2027	977123 XV5	07/01/2018	100%
	13,465,000	5.00	07/01/2028	977123 XW3	07/01/2018	100
	14,140,000	5.00	07/01/2029	977123 XX1	07/01/2018	100
2014 Series 1	\$ 13,285,000	5.00%	07/01/2021	977123 G69	07/01/2019	100%
	15,115,000	5.00	07/01/2022	977123 G77	07/01/2019	100
	15,870,000	5.00	07/01/2023	977123 G85	07/01/2019	100
	16,665,000	5.00	07/01/2024	977123 G93	07/01/2019	100
	17,495,000	5.00	07/01/2025	977123 H27	07/01/2019	100
	<u>18,375,000</u>	5.00	07/01/2026	977123 H35	07/01/2019	100
	\$137,235,000					

EXHIBIT III

GOVERNMENT SECURITIES

(see attached Trade Confirmations)



SECURITIES

Wells Fargo Securities, LLC  
608 Second Avenue South  
10th Floor MAC N9303-102  
Minneapolis, MN 55402  
1-800-645-3751

ACCOUNT NUMBER

1BA65850

YOUR REPRESENTATIVE

SCOTT DORSEY



20761 STATE OF WISCONSIN  
C/O ACACIA FINANCIAL GROUP, INC  
601 ROUTE 73 NORTH, SUITE 206  
MARLTON NJ 08053-3474



PHONE 212-214-8749

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Solicited Trade

TRADE CONFIRMATION

Activity	Quantity	Security ID	ISIN	Market*	Account* Type	Transaction Number	Trade Date	Settlement Date
Buy	1,823,000	912828WS5	US912828WS57	O	9	W9192	03/26/2015	04/30/2015
Price	Principal	Interest	Commission	Transaction Fees	Transaction Fee Codes*	Net Amount		
101.05337	1,842,202.94	9,820.03	0.00			\$1,852,022.97		
Security Description	Symbol	Day Count	Coupon Rate	Maturity Date	Issue Date			
UNITED STATES TREASURY NOTE		ACT/ACT	1.625	06/30/2019	06/30/2014			

OTHER INFORMATION

UNITED STATES TREASURY NOTE  
DUE 06/30/2019 01.625%  
INTEREST DATES JUN, DEC 30  
SOLICITED  
AS OF 03/26/15  
YIELD TO MATURITY 1.364  
ORIGINAL ISSUE DISCOUNT  
FEDERALLY TAXABLE  
TRADE CURRENCY USD  
SETTLE CURRENCY USD

Interest Payment Frequency Semi-Annually  
As Principal

\*See Legend on Reverse Side

Wells Fargo Securities, LLC - Member FINRA & SIPC

INVESTMENTS: NOT FDIC INSURED - NOT BANK GUARANTEED - MAY LOSE VALUE

Certificates of Deposit FDIC insured up to \$250,000 per institution.

Transactions subject to the terms and conditions stated herein and on the reverse side hereof. Retain for income tax purposes.

WFS Terms and Conditions – We, Wells Fargo Securities, LLC (“WFS”), and you the customer hereby agree that:

- A. This confirmation shall be deemed acknowledged by you to be correct unless written notice of correction is received within 3 days. We reserve the right to correct this confirmation in case of error.
- B. WFS is not a bank and is a separate legal entity from its bank or thrift affiliates. Securities sold, offered or recommended by WFS are not FDIC insured, are not bank deposits or other obligations of, or guaranteed by, Wells Fargo Bank, N.A., or any of their affiliates (unless explicitly stated otherwise). An investment in securities involves investment risks, including the possible loss of the principal amount invested.
- C. This confirmation and all transactions hereunder are subject to: (a) the terms and conditions of any written agreements entered into between you and WFS; (b) the constitution, rules, regulations, customs, requirements, practices and interpretations of the exchange or market, and the clearing house, if any, where executed; and (c) applicable federal and state laws, the rules of any government agency, including the Securities and Exchange Commission (“SEC”) and the Financial Services Authority (“FSA”), and of any association or self-regulatory organization having authority with respect thereto. WFS is a registered broker-dealer and a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). This confirmation shall be construed in accordance with the laws of the State of North Carolina.
- D. WFS may: (a) advise you as to the desirability of purchasing or selling securities and other property that may be purchased from or sold to an affiliate of WFS acting as principal or through such an affiliate acting as agent; and (b) execute any order to purchase or sell securities or other property from or to an affiliate of WFS acting as principal or through such affiliate acting as agent. In either case, the securities may have been issued by or underwritten by such affiliate and such affiliate may receive and retain its profits on such transactions including, without limitation any commissions, markups, markdowns or other remunerations not in excess of such affiliate’s usual and customary charges. WFS’ bank and thrift affiliates may be lenders to issuers of securities that WFS underwrites, in which case the proceeds of offerings underwritten by WFS may be used for repayment of such loans. Please refer to the disclosure documents relating to the securities for additional information.
- E. All securities purchased for or sold to you may be hypothecated under circumstances that permit the commingling thereof with other customer securities.
- F. WFS receives fees for directing orders in equity securities to particular brokers or dealers or market centers for execution. Such remuneration is considered compensation to WFS. The source and amount of any compensation received by WFS in connection with your transaction is available upon request.
- G. Transactions executed in non-US markets may have been effected with or through an affiliate of WFS. Such affiliate may have acted as principal or agent and derived compensation therefrom. Additional information is available upon request.
- H. An odd-lot differential may be charged on a transaction involving other than round lots (a round lot is normally 100 shares). The amount of any such differential is available upon request.
- I. On your written request, WFS will furnish (i) the time of the transaction, and (ii) if WFS acted as your agent, the name of the buyer or seller of the security, and the amount, if any, of any remuneration if received other than commission, and (iii) if WFS acted as agent for another party, the source and amount of commissions received.
- J. Call or early redemption features (either in whole or in part) may exist that could affect yield on debt securities. Additional information is available upon request.
- K. Debt securities, including municipal securities, with a zero coupon make no periodic payments. Such securities may be callable at a price below their maturity value without notice by mail to holder unless registered.
- L. If this transaction is a purchase by you and sufficient funds are not already in your account with us, you will make full payment for the securities promptly in accordance with the terms of this transaction (regardless of any right of equity, setoff or counter claim which you may have against us or any of our affiliates). We shall not be deemed to have delivered or to be required to deliver such securities prior to making such payment. If payment for, or delivery of, securities is not received by WFS by the earlier of the settlement date or the time specified by the regulations of the Federal Reserve Board we may cancel, or, in private or public sale, sellout or buy in the securities described on the front hereof, holding you liable for any loss incurred, and we may impose an interest charge from the date payment is due until it is received by WFS. If this transaction is a sale by you, unless you have informed us that this is a short sale and we have agreed to execute such sale, you represent that the securities described on the front hereof are in your account with WFS or you will deposit them promptly with WFS and not later than the settlement date.
- M. The explanation “MISC” represents charges for, among other things, foreign currency conversions, commissions paid other brokers, and tax charges. Additional information is available upon request.
- N. If this transaction is described as “when-issued” or “when-distributed” transaction, the final figure will be forwarded to you when obtainable on issue or delivery, and this transaction shall be subject to the special requirements for such transactions of any exchange on which it was made, or if not made on an exchange, of any association having authority with respect thereto.
- O. If this is a transaction for a single mortgage-backed security pool that is TBA eligible during the applicable distribution period, additional pool information is available by calling Freddie Mac at 1-800-336-3672, option 2, or Fannie Mae at 1-800-237-8627 or by visiting their websites: [www.freddiemac.com/mbs](http://www.freddiemac.com/mbs) and [www.fanniemae.com/mbs](http://www.fanniemae.com/mbs).
- P. Disclosure documents for agency and mortgage-backed agency securities can be found at [www.fanniemae.com](http://www.fanniemae.com), [www.freddiemac.com](http://www.freddiemac.com), [www.fhlb-of.com](http://www.fhlb-of.com), [www.farmcredit-ficb.com](http://www.farmcredit-ficb.com) and [www.ginniemae.gov](http://www.ginniemae.gov).
- Q. If you are a securities custody customer of Wells Fargo Bank, N.A., we will provide instructions on your behalf respecting deliveries to, and from, your custody account, unless you notify us to the contrary.
- R. At the time this transaction was executed, or subsequent thereto, we (or others acting for our account) may have effected transactions which stabilize or maintain the market price of the securities described on the front hereof (or other securities of the same issuer), at a level above that which may have prevailed in the open market. Such transactions may have been effected on any of the exchanges where these securities are traded, in the over-the-counter market, or otherwise. We may also engage or have engaged in such stabilization after this transaction was executed. Such stabilization, if commenced, may be or may have been discontinued at any time.
- S. We (or others acting for our account) reserve the right to offer for sale and/or to sell from time to time as principal or agent an amount of the securities described on the front hereof in excess of the amount owned by us (or the seller for whom we act as agent) at the time such offers and/or sales are made. Such offers or sales (sometimes known as “short sales” or “overallocments”) may or may not be made in conjunction with stabilizing transactions described in the preceding paragraph.
- T. You acknowledge that the right of the holder of any tender option bonds to tender such securities is subject to restrictions and is not available in certain circumstances, including, in many instances, a downgrade in the rating of the issuer of the bonds. Additional information is available upon request.
- U. Open unfilled orders will be cancelled before the opening of the next business day following the sixtieth day from the date entered. Buy orders, stop orders and sell stop limit orders are reduced in price by the amount of the cash dividend on the day a security sells ex-dividend unless we are specifically instructed otherwise. Sell orders, buy stop orders and buy stop limit orders are not reduced in price when a security sells ex-dividend.
- V. Actual yield on collateralized debt, municipal or non-municipal mortgaged-backed securities may fluctuate due to prepayment rates. Additional information concerning the factors that affect yield is available upon written request.
- W. For all US Treasury inflation indexed securities, the principal amount of the security is adjusted for inflation. The value of the security is derived by multiplying the par amount by the applicable index ratio. Additional information is available upon written request.
- X. If “Below Minimum Denomination” is noted on front of this trade confirmation, the quantity of securities you have purchased is below the minimum denomination for the issue and 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.
- Y. If at any time WFS shall have a Forward Exposure to you, WFS may by notice to you require you to transfer to WFS cash in US dollars or securities acceptable to WFS in its sole discretion in an amount or having value sufficient to fully eliminate the Forward Exposure. For purpose of this paragraph, “Forward Exposure” means the amount of loss that would occur upon canceling or terminating this transaction and entering into a replacement transaction determined in accordance with market practice or as otherwise agreed between WFS and you. WFS’s right to request collateral will be exercised in its sole discretion. WFS’ failure to exercise this right or the manner in which it is exercised, will not operate to change or alter the terms and conditions of this confirmation or limit WFS’ right to request or receive margin at a later date.
- Z. If at any time this transaction is governed by the terms of a master agreement (including but not limited to ISDA, SIFMA or similar association-approved form master agreements), any terms and provisions contained in such master agreement relating to margin that conflict with the margin requirements set forth in this confirmation shall supercede and replace the margin requirements set forth in this confirmation.
- AA. To extent permitted by applicable law, WFS shall have the right to debit your account or any other account of yours held by WFS or its affiliates for any amount payable by you in connection with any and all obligations to WFS regardless of whether they relate to or arise under the agreement under which this confirmation is issued. If you fail to honor any obligation to WFS or any of its affiliates, WFS shall have the right, without notice to you, to retain or set-off any liabilities that WFS may have to you whether matured, un-matured or contingently liable as guarantor.
- BB. If this security was sold pursuant to a registration statement or where a prospectus is otherwise required, you may request prospectus delivery by calling 1-800-326-5897.
- CC. It is understood that the seller has the right to substitute eligible securities of equal value for the securities sold under repurchase agreements.
- DD. All inquiries or complaints regarding your account or the activity therein should be directed to Customer Support, 608 2<sup>nd</sup> Avenue South, 10<sup>th</sup> FLR, MACN303-102, Minneapolis, MN 55402, 1-800-645-3751, option 5, [WFSCustomerService@Wellsfargo.com](mailto:WFSCustomerService@Wellsfargo.com). International callers should call 1-877-856-8878.
- EE. SUBJECT TO U.S. TREASURY OR AGENCY DEBT AND AGENCY MBS FAILS CHARGE TRADING PRACTICE PUBLISHED BY TMPG AND SIFMA AT <http://www.sifma.org/Services/Standard-Forms-and-Documentation/Securitized-Products/Securitized-Products-Fails-Charge-Trading-Practice/>

MARKET WHERE EXECUTED (MKT)

1	New York Stock Exchange	U	The Market where executed can be provided upon request
2	NYSE Alternext		
3	Multiple markets (details on request)	Y	BATS Y
4	BATS Exchange	W	Direct Edge A(EdgeA)
5	Chicago Board Options Exchange	Z	Direct Edge X(EdgeX)
6	NASDAQ OMX BX		
7	Chicago Stock Exchange (formerly Midwest)		ACCOUNT TYPE
8	Philadelphia Stock Exchange	1	Cash
9	ARCA EX	2	Margin
O,N,G,B	Over-the-Counter	3	Income
R	NASDAQ	4	Repo
V	Electronic Communications Network	5	Short Sales
S	National Stock Exchange	6	Reverse Repo
Q	International Securities Exchange	7	Non-Purpose Loan
T	CBOE Stock Exchange	9	DVP/RVP

TRANSACTIONS FEE CODES

1	Broker Pay Away	F	French Transaction Tax
2	Clearing Fee	G	Service Fee
3	International Taxes	H	Handling Fee
4	Levy Taxes	J	Trade Account Fee
5	Other Fees	K	Exercise and Assignment Fee
6	Stamp Dty Tax	O	Options Regulatory Fee
7	Trading Fee	P	Clearing Fee
8	Transfer Duty	Q	Ticket Charge
9	Value Add Tax		
A	Regulatory Fee		
B	Local Brokerage Fee		
C	Local Market Fee		
D	Local Market Tax		
E	Confirm Fee		

**ACCOUNT NUMBER**  
 1BA65850

**YOUR REPRESENTATIVE**  
 SCOTT DORSEY



20763 STATE OF WISCONSIN  
 C/O ACACIA FINANCIAL GROUP, INC  
 601 ROUTE 73 NORTH, SUITE 206  
 MARLTON NJ 08053-3474



**PHONE** 212-214-8749

**Page 1 of 1**

**Solicited Trade**

**TRADE CONFIRMATION**

Activity	Quantity	Security ID	ISIN	Market*	Account* Type	Transaction Number	Trade Date	Settlement Date
Buy	10,500,000	418097AD3	US418097AD37	O	9	W9194	03/26/2015	04/30/2015
Price	Principal	Interest	Commission	Transaction Fees	Transaction Fee Codes*	Net Amount		
102.1676455	10,727,602.78	72,046.04	0.00			\$10,799,648.82		
Security Description	Symbol	Day Count	Coupon Rate	Maturity Date	Issue Date			
HASHEMITE KINGDOM OF JOR		30/360	1.945	06/23/2019	06/26/2014			

**OTHER INFORMATION**

\*\*\*HASHEMITE KINGDOM OF JOR  
 DUE 06/23/2019 01.945%  
 INTEREST DATES JUN, DEC 23  
 FACTOR CORRECTION MAY FOLLOW  
 SOLICITED  
 AS OF 03/26/15  
 CURRENT FACE: 10,500,000.00  
 CURRENT FACTOR: 001.0000000000  
 FEDERALLY TAXABLE  
 YIELD 1.405 % TO MATURITY  
 TRADE CURRENCY USD  
 SETTLE CURRENCY USD

Denomination 200000  
 Book Entry Only  
 Interest Payment Frequency Semi-Annually  
 As Principal

**\*See Legend on Reverse Side**

**Wells Fargo Securities, LLC - Member FINRA & SIPC**  
**INVESTMENTS: NOT FDIC INSURED - NOT BANK GUARANTEED - MAY LOSE VALUE**  
*Certificates of Deposit FDIC insured up to \$250,000 per institution.*

Transactions subject to the terms and conditions stated herein and on the reverse side hereof. Retain for income tax purposes.

WFS Terms and Conditions – We, Wells Fargo Securities, LLC (“WFS”), and you the customer hereby agree that:

- A. This confirmation shall be deemed acknowledged by you to be correct unless written notice of correction is received within 3 days. We reserve the right to correct this confirmation in case of error.
- B. WFS is not a bank and is a separate legal entity from its bank or thrift affiliates. Securities sold, offered or recommended by WFS are not FDIC insured, are not bank deposits or other obligations of, or guaranteed by, Wells Fargo Bank, N.A., or any of their affiliates (unless explicitly stated otherwise). An investment in securities involves investment risks, including the possible loss of the principal amount invested.
- C. This confirmation and all transactions hereunder are subject to: (a) the terms and conditions of any written agreements entered into between you and WFS; (b) the constitution, rules, regulations, customs, requirements, practices and interpretations of the exchange or market, and the clearing house, if any, where executed; and (c) applicable federal and state laws, the rules of any government agency, including the Securities and Exchange Commission (“SEC”) and the Financial Services Authority (“FSA”), and of any association or self-regulatory organization having authority with respect thereto. WFS is a registered broker-dealer and a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). This confirmation shall be construed in accordance with the laws of the State of North Carolina.
- D. WFS may: (a) advise you as to the desirability of purchasing or selling securities and other property that may be purchased from or sold to an affiliate of WFS acting as principal or through such an affiliate acting as agent; and (b) execute any order to purchase or sell securities or other property from or to an affiliate of WFS acting as principal or through such affiliate acting as agent. In either case, the securities may have been issued by or underwritten by such affiliate and such affiliate may receive and retain its profits on such transactions including, without limitation any commissions, markups, markdowns or other remunerations not in excess of such affiliate’s usual and customary charges. WFS’ bank and thrift affiliates may be lenders to issuers of securities that WFS underwrites, in which case the proceeds of offerings underwritten by WFS may be used for repayment of such loans. Please refer to the disclosure documents relating to the securities for additional information.
- E. All securities purchased for or sold to you may be hypothecated under circumstances that permit the commingling thereof with other customer securities.
- F. WFS receives fees for directing orders in equity securities to particular brokers or dealers or market centers for execution. Such remuneration is considered compensation to WFS. The source and amount of any compensation received by WFS in connection with your transaction is available upon request.
- G. Transactions executed in non-US markets may have been effected with or through an affiliate of WFS. Such affiliate may have acted as principal or agent and derived compensation therefrom. Additional information is available upon request.
- H. An odd-lot differential may be charged on a transaction involving other than round lots (a round lot is normally 100 shares). The amount of any such differential is available upon request.
- I. On your written request, WFS will furnish (i) the time of the transaction, and (ii) if WFS acted as your agent, the name of the buyer or seller of the security, and the amount, if any, of any remuneration if received other than commission, and (iii) if WFS acted as agent for another party, the source and amount of commissions received.
- J. Call or early redemption features (either in whole or in part) may exist that could affect yield on debt securities. Additional information is available upon request.
- K. Debt securities, including municipal securities, with a zero coupon make no periodic payments. Such securities may be callable at a price below their maturity value without notice by mail to holder unless registered.
- L. If this transaction is a purchase by you and sufficient funds are not already in your account with us, you will make full payment for the securities promptly in accordance with the terms of this transaction (regardless of any right of equity, setoff or counter claim which you may have against us or any of our affiliates). We shall not be deemed to have delivered or to be required to deliver such securities prior to making such payment. If payment for, or delivery of, securities is not received by WFS by the earlier of the settlement date or the time specified by the regulations of the Federal Reserve Board we may cancel, or, in private or public sale, sellout or buy in the securities described on the front hereof, holding you liable for any loss incurred, and we may impose an interest charge from the date payment is due until it is received by WFS. If this transaction is a sale by you, unless you have informed us that this is a short sale and we have agreed to execute such sale, you represent that the securities described on the front hereof are in your account with WFS or you will deposit them promptly with WFS and not later than the settlement date.
- M. The explanation “MISC” represents charges for, among other things, foreign currency conversions, commissions paid other brokers, and tax charges. Additional information is available upon request.
- N. If this transaction is described as “when-issued” or “when-distributed” transaction, the final figure will be forwarded to you when obtainable on issue or delivery, and this transaction shall be subject to the special requirements for such transactions of any exchange on which it was made, or if not made on an exchange, of any association having authority with respect thereto.
- O. If this is a transaction for a single mortgage-backed security pool that is TBA eligible during the applicable distribution period, additional pool information is available by calling Freddie Mac at 1-800-336-3672, option 2, or Fannie Mae at 1-800-237-8627 or by visiting their websites: [www.freddiemac.com/mbs](http://www.freddiemac.com/mbs) and [www.fanniemae.com/mbs](http://www.fanniemae.com/mbs).
- P. Disclosure documents for agency and mortgage-backed agency securities can be found at [www.fanniemae.com](http://www.fanniemae.com), [www.freddiemac.com](http://www.freddiemac.com), [www.fhlb-of.com](http://www.fhlb-of.com), [www.farmcredit-ficb.com](http://www.farmcredit-ficb.com) and [www.ginniemae.gov](http://www.ginniemae.gov).
- Q. If you are a securities custody customer of Wells Fargo Bank, N.A., we will provide instructions on your behalf respecting deliveries to, and from, your custody account, unless you notify us to the contrary.
- R. At the time this transaction was executed, or subsequent thereto, we (or others acting for our account) may have effected transactions which stabilize or maintain the market price of the securities described on the front hereof (or other securities of the same issuer), at a level above that which may have prevailed in the open market. Such transactions may have been effected on any of the exchanges where these securities are traded, in the over-the-counter market, or otherwise. We may also engage or have engaged in such stabilization after this transaction was executed. Such stabilization, if commenced, may be or may have been discontinued at any time.
- S. We (or others acting for our account) reserve the right to offer for sale and/or to sell from time to time as principal or agent an amount of the securities described on the front hereof in excess of the amount owned by us (or the seller for whom we act as agent) at the time such offers and/or sales are made. Such offers or sales (sometimes known as “short sales” or “overallocments”) may or may not be made in conjunction with stabilizing transactions described in the preceding paragraph.
- T. You acknowledge that the right of the holder of any tender option bonds to tender such securities is subject to restrictions and is not available in certain circumstances, including, in many instances, a downgrade in the rating of the issuer of the bonds. Additional information is available upon request.
- U. Open unfilled orders will be cancelled before the opening of the next business day following the sixtieth day from the date entered. Buy orders, stop orders and sell stop limit orders are reduced in price by the amount of the cash dividend on the day a security sells ex-dividend unless we are specifically instructed otherwise. Sell orders, buy stop orders and buy stop limit orders are not reduced in price when a security sells ex-dividend.
- V. Actual yield on collateralized debt, municipal or non-municipal mortgaged-backed securities may fluctuate due to prepayment rates. Additional information concerning the factors that affect yield is available upon written request.
- W. For all US Treasury inflation indexed securities, the principal amount of the security is adjusted for inflation. The value of the security is derived by multiplying the par amount by the applicable index ratio. Additional information is available upon written request.
- X. If “Below Minimum Denomination” is noted on front of this trade confirmation, the quantity of securities you have purchased is below the minimum denomination for the issue and 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.
- Y. If at any time WFS shall have a Forward Exposure to you, WFS may by notice to you require you to transfer to WFS cash in US dollars or securities acceptable to WFS in its sole discretion in an amount or having value sufficient to fully eliminate the Forward Exposure. For purpose of this paragraph, “Forward Exposure” means the amount of loss that would occur upon canceling or terminating this transaction and entering into a replacement transaction determined in accordance with market practice or as otherwise agreed between WFS and you. WFS’s right to request collateral will be exercised in its sole discretion. WFS’ failure to exercise this right or the manner in which it is exercised, will not operate to change or alter the terms and conditions of this confirmation or limit WFS’ right to request or receive margin at a later date.
- Z. If at any time this transaction is governed by the terms of a master agreement (including but not limited to ISDA, SIFMA or similar association-approved form master agreements), any terms and provisions contained in such master agreement relating to margin that conflict with the margin requirements set forth in this confirmation shall supercede and replace the margin requirements set forth in this confirmation.
- AA. To extent permitted by applicable law, WFS shall have the right to debit your account or any other account of yours held by WFS or its affiliates for any amount payable by you in connection with any and all obligations to WFS regardless of whether they relate to or arise under the agreement under which this confirmation is issued. If you fail to honor any obligation to WFS or any of its affiliates, WFS shall have the right, without notice to you, to retain or set-off any liabilities that WFS may have to you whether matured, un-matured or contingently liable as guarantor.
- BB. If this security was sold pursuant to a registration statement or where a prospectus is otherwise required, you may request prospectus delivery by calling 1-800-326-5897.
- CC. It is understood that the seller has the right to substitute eligible securities of equal value for the securities sold under repurchase agreements.
- DD. All inquiries or complaints regarding your account or the activity therein should be directed to Customer Support, 608 2nd Avenue South, 10th FLR, MACN303-102, Minneapolis, MN 55402, 1-800-645-3751, option 5, [WFSCustomerService@Wellsfargo.com](mailto:WFSCustomerService@Wellsfargo.com). International callers should call 1-877-856-8878.
- EE. SUBJECT TO U.S. TREASURY OR AGENCY DEBT AND AGENCY MBS FAILS CHARGE TRADING PRACTICE PUBLISHED BY TMPG AND SIFMA AT <http://www.sifma.org/Services/Standard-Forms-and-Documentation/Securitized-Products/Securitized-Products-Fails-Charge-Trading-Practice/>

MARKET WHERE EXECUTED (MKT)

1	New York Stock Exchange	U	The Market where executed can be provided upon request
2	NYSE Alternext		
3	Multiple markets (details on request)	Y	BATS Y
4	BATS Exchange	W	Direct Edge A(EdgeA)
5	Chicago Board Options Exchange	Z	Direct Edge X(EdgeX)
6	NASDAQ OMX BX		
7	Chicago Stock Exchange (formerly Midwest)		ACCOUNT TYPE
8	Philadelphia Stock Exchange	1	Cash
9	ARCA EX	2	Margin
O,N,G,B	Over-the-Counter	3	Income
R	NASDAQ	4	Repo
V	Electronic Communications Network	5	Short Sales
S	National Stock Exchange	6	Reverse Repo
Q	International Securities Exchange	7	Non-Purpose Loan
T	CBOE Stock Exchange	9	DVP/RVP

TRANSACTIONS FEE CODES

1	Broker Pay Away	F	French Transaction Tax
2	Clearing Fee	G	Service Fee
3	International Taxes	H	Handling Fee
4	Levy Taxes	J	Trade Account Fee
5	Other Fees	K	Exercise and Assignment Fee
6	Stamp Dty Tax	O	Options Regulatory Fee
7	Trading Fee	P	Clearing Fee
8	Transfer Duty	Q	Ticket Charge
9	Value Add Tax		
A	Regulatory Fee		
B	Local Brokerage Fee		
C	Local Market Fee		
D	Local Market Tax		
E	Confirm Fee		

**ACCOUNT NUMBER**  
 1BA65850

**YOUR REPRESENTATIVE**  
 SCOTT DORSEY



20765 STATE OF WISCONSIN  
 C/O ACACIA FINANCIAL GROUP, INC  
 601 ROUTE 73 NORTH, SUITE 206  
 MARLTON NJ 08053-3474



**PHONE** 212-214-8749

**Page 1 of 1**

**Solicited Trade**

**TRADE CONFIRMATION**

Activity	Quantity	Security ID	ISIN	Market*	Account* Type	Transaction Number	Trade Date	Settlement Date
Buy	50,000,000	903724AK8	US903724AK89	O	9	W9196	03/26/2015	04/30/2015
Price	Principal	Interest	Commission	Transaction Fees	Transaction Fee Codes*	Net Amount		
101.72274	50,861,370.00	420,022.22	0.00			\$51,281,392.22		
Security Description	Symbol	Day Count	Coupon Rate	Maturity Date	Issue Date			
UKRAINE AID		30/360	1.844	05/16/2019	05/16/2014			

**OTHER INFORMATION**

\*\*\*UKRAINE  
 DUE 05/16/2019 01.844%  
 INTEREST DATES MAY, NOV 16  
 FACTOR CORRECTION MAY FOLLOW  
 SOLICITED  
 AS OF 03/26/15  
 CURRENT FACE: 50,000,000.00  
 CURRENT FACTOR: 001.0000000000  
 FEDERALLY TAXABLE  
 YIELD 1.404 % TO MATURITY  
 TRADE CURRENCY USD  
 SETTLE CURRENCY USD

Denomination 200000  
 Book Entry Only  
 Interest Payment Frequency Semi-Annually  
 As Principal

**\*See Legend on Reverse Side**

**Wells Fargo Securities, LLC - Member FINRA & SIPC**  
**INVESTMENTS: NOT FDIC INSURED - NOT BANK GUARANTEED - MAY LOSE VALUE**  
*Certificates of Deposit FDIC insured up to \$250,000 per institution.*

Transactions subject to the terms and conditions stated herein and on the reverse side hereof. Retain for income tax purposes.

WFS Terms and Conditions – We, Wells Fargo Securities, LLC (“WFS”), and you the customer hereby agree that:

- A. This confirmation shall be deemed acknowledged by you to be correct unless written notice of correction is received within 3 days. We reserve the right to correct this confirmation in case of error.
- B. WFS is not a bank and is a separate legal entity from its bank or thrift affiliates. Securities sold, offered or recommended by WFS are not FDIC insured, are not bank deposits or other obligations of, or guaranteed by, Wells Fargo Bank, N.A., or any of their affiliates (unless explicitly stated otherwise). An investment in securities involves investment risks, including the possible loss of the principal amount invested.
- C. This confirmation and all transactions hereunder are subject to: (a) the terms and conditions of any written agreements entered into between you and WFS; (b) the constitution, rules, regulations, customs, requirements, practices and interpretations of the exchange or market, and the clearing house, if any, where executed; and (c) applicable federal and state laws, the rules of any government agency, including the Securities and Exchange Commission (“SEC”) and the Financial Services Authority (“FSA”), and of any association or self-regulatory organization having authority with respect thereto. WFS is a registered broker-dealer and a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). This confirmation shall be construed in accordance with the laws of the State of North Carolina.
- D. WFS may: (a) advise you as to the desirability of purchasing or selling securities and other property that may be purchased from or sold to an affiliate of WFS acting as principal or through such an affiliate acting as agent; and (b) execute any order to purchase or sell securities or other property from or to an affiliate of WFS acting as principal or through such affiliate acting as agent. In either case, the securities may have been issued by or underwritten by such affiliate and such affiliate may receive and retain its profits on such transactions including, without limitation any commissions, markups, markdowns or other remunerations not in excess of such affiliate’s usual and customary charges. WFS’ bank and thrift affiliates may be lenders to issuers of securities that WFS underwrites, in which case the proceeds of offerings underwritten by WFS may be used for repayment of such loans. Please refer to the disclosure documents relating to the securities for additional information.
- E. All securities purchased for or sold to you may be hypothecated under circumstances that permit the commingling thereof with other customer securities.
- F. WFS receives fees for directing orders in equity securities to particular brokers or dealers or market centers for execution. Such remuneration is considered compensation to WFS. The source and amount of any compensation received by WFS in connection with your transaction is available upon request.
- G. Transactions executed in non-US markets may have been effected with or through an affiliate of WFS. Such affiliate may have acted as principal or agent and derived compensation therefrom. Additional information is available upon request.
- H. An odd-lot differential may be charged on a transaction involving other than round lots (a round lot is normally 100 shares). The amount of any such differential is available upon request.
- I. On your written request, WFS will furnish (i) the time of the transaction, and (ii) if WFS acted as your agent, the name of the buyer or seller of the security, and the amount, if any, of any remuneration if received other than commission, and (iii) if WFS acted as agent for another party, the source and amount of commissions received.
- J. Call or early redemption features (either in whole or in part) may exist that could affect yield on debt securities. Additional information is available upon request.
- K. Debt securities, including municipal securities, with a zero coupon make no periodic payments. Such securities may be callable at a price below their maturity value without notice by mail to holder unless registered.
- L. If this transaction is a purchase by you and sufficient funds are not already in your account with us, you will make full payment for the securities promptly in accordance with the terms of this transaction (regardless of any right of equity, setoff or counter claim which you may have against us or any of our affiliates). We shall not be deemed to have delivered or to be required to deliver such securities prior to making such payment. If payment for, or delivery of, securities is not received by WFS by the earlier of the settlement date or the time specified by the regulations of the Federal Reserve Board we may cancel, or, in private or public sale, sellout or buy in the securities described on the front hereof, holding you liable for any loss incurred, and we may impose an interest charge from the date payment is due until it is received by WFS. If this transaction is a sale by you, unless you have informed us that this is a short sale and we have agreed to execute such sale, you represent that the securities described on the front hereof are in your account with WFS or you will deposit them promptly with WFS and not later than the settlement date.
- M. The explanation “MISC” represents charges for, among other things, foreign currency conversions, commissions paid other brokers, and tax charges. Additional information is available upon request.
- N. If this transaction is described as “when-issued” or “when-distributed” transaction, the final figure will be forwarded to you when obtainable on issue or delivery, and this transaction shall be subject to the special requirements for such transactions of any exchange on which it was made, or if not made on an exchange, of any association having authority with respect thereto.
- O. If this is a transaction for a single mortgage-backed security pool that is TBA eligible during the applicable distribution period, additional pool information is available by calling Freddie Mac at 1-800-336-3672, option 2, or Fannie Mae at 1-800-237-8627 or by visiting their websites: [www.freddiemac.com/mbs](http://www.freddiemac.com/mbs) and [www.fanniemae.com/mbs](http://www.fanniemae.com/mbs).
- P. Disclosure documents for agency and mortgage-backed agency securities can be found at [www.fanniemae.com](http://www.fanniemae.com), [www.freddiemac.com](http://www.freddiemac.com), [www.fhlb-of.com](http://www.fhlb-of.com), [www.farmcredit-ficb.com](http://www.farmcredit-ficb.com) and [www.ginniemae.gov](http://www.ginniemae.gov).
- Q. If you are a securities custody customer of Wells Fargo Bank, N.A., we will provide instructions on your behalf respecting deliveries to, and from, your custody account, unless you notify us to the contrary.
- R. At the time this transaction was executed, or subsequent thereto, we (or others acting for our account) may have effected transactions which stabilize or maintain the market price of the securities described on the front hereof (or other securities of the same issuer), at a level above that which may have prevailed in the open market. Such transactions may have been effected on any of the exchanges where these securities are traded, in the over-the-counter market, or otherwise. We may also engage or have engaged in such stabilization after this transaction was executed. Such stabilization, if commenced, may be or may have been discontinued at any time.
- S. We (or others acting for our account) reserve the right to offer for sale and/or to sell from time to time as principal or agent an amount of the securities described on the front hereof in excess of the amount owned by us (or the seller for whom we act as agent) at the time such offers and/or sales are made. Such offers or sales (sometimes known as “short sales” or “overallocments”) may or may not be made in conjunction with stabilizing transactions described in the preceding paragraph.
- T. You acknowledge that the right of the holder of any tender option bonds to tender such securities is subject to restrictions and is not available in certain circumstances, including, in many instances, a downgrade in the rating of the issuer of the bonds. Additional information is available upon request.
- U. Open unfilled orders will be cancelled before the opening of the next business day following the sixtieth day from the date entered. Buy orders, stop orders and sell stop limit orders are reduced in price by the amount of the cash dividend on the day a security sells ex-dividend unless we are specifically instructed otherwise. Sell orders, buy stop orders and buy stop limit orders are not reduced in price when a security sells ex-dividend.
- V. Actual yield on collateralized debt, municipal or non-municipal mortgaged-backed securities may fluctuate due to prepayment rates. Additional information concerning the factors that affect yield is available upon written request.
- W. For all US Treasury inflation indexed securities, the principal amount of the security is adjusted for inflation. The value of the security is derived by multiplying the par amount by the applicable index ratio. Additional information is available upon written request.
- X. If “Below Minimum Denomination” is noted on front of this trade confirmation, the quantity of securities you have purchased is below the minimum denomination for the issue and 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.
- Y. If at any time WFS shall have a Forward Exposure to you, WFS may by notice to you require you to transfer to WFS cash in US dollars or securities acceptable to WFS in its sole discretion in an amount or having value sufficient to fully eliminate the Forward Exposure. For purpose of this paragraph, “Forward Exposure” means the amount of loss that would occur upon canceling or terminating this transaction and entering into a replacement transaction determined in accordance with market practice or as otherwise agreed between WFS and you. WFS’s right to request collateral will be exercised in its sole discretion. WFS’ failure to exercise this right or the manner in which it is exercised, will not operate to change or alter the terms and conditions of this confirmation or limit WFS’ right to request or receive margin at a later date.
- Z. If at any time this transaction is governed by the terms of a master agreement (including but not limited to ISDA, SIFMA or similar association-approved form master agreements), any terms and provisions contained in such master agreement relating to margin that conflict with the margin requirements set forth in this confirmation shall supercede and replace the margin requirements set forth in this confirmation.
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- BB. If this security was sold pursuant to a registration statement or where a prospectus is otherwise required, you may request prospectus delivery by calling 1-800-326-5897.
- CC. It is understood that the seller has the right to substitute eligible securities of equal value for the securities sold under repurchase agreements.
- DD. All inquiries or complaints regarding your account or the activity therein should be directed to Customer Support, 608 2nd Avenue South, 10th FLR, MACN303-102, Minneapolis, MN 55402, 1-800-645-3751, option 5, [WFSCustomerService@Wellsfargo.com](mailto:WFSCustomerService@Wellsfargo.com). International callers should call 1-877-856-8878.
- EE. SUBJECT TO U.S. TREASURY OR AGENCY DEBT AND AGENCY MBS FAILS CHARGE TRADING PRACTICE PUBLISHED BY TMPG AND SIFMA AT <http://www.sifma.org/Services/Standard-Forms-and-Documentation/Securitized-Products/Securitized-Products-Fails-Charge-Trading-Practice/>

MARKET WHERE EXECUTED (MKT)

1	New York Stock Exchange	U	The Market where executed can be provided upon request
2	NYSE Alternext		
3	Multiple markets (details on request)	Y	BATS Y
4	BATS Exchange	W	Direct Edge A(EdgeA)
5	Chicago Board Options Exchange	Z	Direct Edge X(EdgeX)
6	NASDAQ OMX BX		
7	Chicago Stock Exchange (formerly Midwest)		ACCOUNT TYPE
8	Philadelphia Stock Exchange	1	Cash
9	ARCA EX	2	Margin
O,N,G,B	Over-the-Counter	3	Income
R	NASDAQ	4	Repo
V	Electronic Communications Network	5	Short Sales
S	National Stock Exchange	6	Reverse Repo
Q	International Securities Exchange	7	Non-Purpose Loan
T	CBOE Stock Exchange	9	DVP/RVP

TRANSACTIONS FEE CODES

1	Broker Pay Away	F	French Transaction Tax
2	Clearing Fee	G	Service Fee
3	International Taxes	H	Handling Fee
4	Levy Taxes	J	Trade Account Fee
5	Other Fees	K	Exercise and Assignment Fee
6	Stamp Dty Tax	O	Options Regulatory Fee
7	Trading Fee	P	Clearing Fee
8	Transfer Duty	Q	Ticket Charge
9	Value Add Tax		
A	Regulatory Fee		
B	Local Brokerage Fee		
C	Local Market Fee		
D	Local Market Tax		
E	Confirm Fee		



**ACCOUNT NUMBER**  
 1BA65850

**YOUR REPRESENTATIVE**  
 SCOTT DORSEY



20767 STATE OF WISCONSIN  
 C/O ACACIA FINANCIAL GROUP, INC  
 601 ROUTE 73 NORTH, SUITE 206  
 MARLTON NJ 08053-3474



**PHONE** 212-214-8749

**Page 1 of 1**

**Solicited Trade**

**TRADE CONFIRMATION**

Activity	Quantity	Security ID	ISIN	Market*	Account* Type	Transaction Number	Trade Date	Settlement Date
Buy	35,992,000	903724AK8	US903724AK89	O	9	W9197	03/26/2015	04/30/2015
Price	Principal	Interest	Commission	Transaction Fees	Transaction Fee Codes*	Net Amount		
101.72274	36,612,048.58	302,348.79	0.00			\$36,914,397.37		
Security Description	Symbol	Day Count	Coupon Rate	Maturity Date	Issue Date			
UKRAINE AID		30/360	1.844	05/16/2019	05/16/2014			

**OTHER INFORMATION**

\*\*\*UKRAINE  
 DUE 05/16/2019 01.844%  
 INTEREST DATES MAY, NOV 16  
 FACTOR CORRECTION MAY FOLLOW  
 SOLICITED  
 AS OF 03/26/15  
 CURRENT FACE: 35,992,000.00  
 CURRENT FACTOR: 001.0000000000  
 FEDERALLY TAXABLE  
 YIELD 1.404 % TO MATURITY  
 TRADE CURRENCY USD  
 SETTLE CURRENCY USD

Denomination 200000  
 Book Entry Only  
 Interest Payment Frequency Semi-Annually  
 As Principal

**\*See Legend on Reverse Side**

**Wells Fargo Securities, LLC - Member FINRA & SIPC**  
**INVESTMENTS: NOT FDIC INSURED - NOT BANK GUARANTEED - MAY LOSE VALUE**  
*Certificates of Deposit FDIC insured up to \$250,000 per institution.*

Transactions subject to the terms and conditions stated herein and on the reverse side hereof. Retain for income tax purposes.

WFS Terms and Conditions – We, Wells Fargo Securities, LLC (“WFS”), and you the customer hereby agree that:

- A. This confirmation shall be deemed acknowledged by you to be correct unless written notice of correction is received within 3 days. We reserve the right to correct this confirmation in case of error.
- B. WFS is not a bank and is a separate legal entity from its bank or thrift affiliates. Securities sold, offered or recommended by WFS are not FDIC insured, are not bank deposits or other obligations of, or guaranteed by, Wells Fargo Bank, N.A., or any of their affiliates (unless explicitly stated otherwise). An investment in securities involves investment risks, including the possible loss of the principal amount invested.
- C. This confirmation and all transactions hereunder are subject to: (a) the terms and conditions of any written agreements entered into between you and WFS; (b) the constitution, rules, regulations, customs, requirements, practices and interpretations of the exchange or market, and the clearing house, if any, where executed; and (c) applicable federal and state laws, the rules of any government agency, including the Securities and Exchange Commission (“SEC”) and the Financial Services Authority (“FSA”), and of any association or self-regulatory organization having authority with respect thereto. WFS is a registered broker-dealer and a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). This confirmation shall be construed in accordance with the laws of the State of North Carolina.
- D. WFS may: (a) advise you as to the desirability of purchasing or selling securities and other property that may be purchased from or sold to an affiliate of WFS acting as principal or through such an affiliate acting as agent; and (b) execute any order to purchase or sell securities or other property from or to an affiliate of WFS acting as principal or through such affiliate acting as agent. In either case, the securities may have been issued by or underwritten by such affiliate and such affiliate may receive and retain its profits on such transactions including, without limitation any commissions, markups, markdowns or other remunerations not in excess of such affiliate’s usual and customary charges. WFS’ bank and thrift affiliates may be lenders to issuers of securities that WFS underwrites, in which case the proceeds of offerings underwritten by WFS may be used for repayment of such loans. Please refer to the disclosure documents relating to the securities for additional information.
- E. All securities purchased for or sold to you may be hypothecated under circumstances that permit the commingling thereof with other customer securities.
- F. WFS receives fees for directing orders in equity securities to particular brokers or dealers or market centers for execution. Such remuneration is considered compensation to WFS. The source and amount of any compensation received by WFS in connection with your transaction is available upon request.
- G. Transactions executed in non-US markets may have been effected with or through an affiliate of WFS. Such affiliate may have acted as principal or agent and derived compensation therefrom. Additional information is available upon request.
- H. An odd-lot differential may be charged on a transaction involving other than round lots (a round lot is normally 100 shares). The amount of any such differential is available upon request.
- I. On your written request, WFS will furnish (i) the time of the transaction, and (ii) if WFS acted as your agent, the name of the buyer or seller of the security, and the amount, if any, of any remuneration if received other than commission, and (iii) if WFS acted as agent for another party, the source and amount of commissions received.
- J. Call or early redemption features (either in whole or in part) may exist that could affect yield on debt securities. Additional information is available upon request.
- K. Debt securities, including municipal securities, with a zero coupon make no periodic payments. Such securities may be callable at a price below their maturity value without notice by mail to holder unless registered.
- L. If this transaction is a purchase by you and sufficient funds are not already in your account with us, you will make full payment for the securities promptly in accordance with the terms of this transaction (regardless of any right of equity, setoff or counter claim which you may have against us or any of our affiliates). We shall not be deemed to have delivered or to be required to deliver such securities prior to making such payment. If payment for, or delivery of, securities is not received by WFS by the earlier of the settlement date or the time specified by the regulations of the Federal Reserve Board we may cancel, or, in private or public sale, sellout or buy in the securities described on the front hereof, holding you liable for any loss incurred, and we may impose an interest charge from the date payment is due until it is received by WFS. If this transaction is a sale by you, unless you have informed us that this is a short sale and we have agreed to execute such sale, you represent that the securities described on the front hereof are in your account with WFS or you will deposit them promptly with WFS and not later than the settlement date.
- M. The explanation “MISC” represents charges for, among other things, foreign currency conversions, commissions paid other brokers, and tax charges. Additional information is available upon request.
- N. If this transaction is described as “when-issued” or “when-distributed” transaction, the final figure will be forwarded to you when obtainable on issue or delivery, and this transaction shall be subject to the special requirements for such transactions of any exchange on which it was made, or if not made on an exchange, of any association having authority with respect thereto.
- O. If this is a transaction for a single mortgage-backed security pool that is TBA eligible during the applicable distribution period, additional pool information is available by calling Freddie Mac at 1-800-336-3672, option 2, or Fannie Mae at 1-800-237-8627 or by visiting their websites: [www.freddiemac.com/mbs](http://www.freddiemac.com/mbs) and [www.fanniemae.com/mbs](http://www.fanniemae.com/mbs).
- P. Disclosure documents for agency and mortgage-backed agency securities can be found at [www.fanniemae.com](http://www.fanniemae.com), [www.freddiemac.com](http://www.freddiemac.com), [www.fhlb-of.com](http://www.fhlb-of.com), [www.farmcredit-ficb.com](http://www.farmcredit-ficb.com) and [www.ginniemae.gov](http://www.ginniemae.gov).
- Q. If you are a securities custody customer of Wells Fargo Bank, N.A., we will provide instructions on your behalf respecting deliveries to, and from, your custody account, unless you notify us to the contrary.
- R. At the time this transaction was executed, or subsequent thereto, we (or others acting for our account) may have effected transactions which stabilize or maintain the market price of the securities described on the front hereof (or other securities of the same issuer), at a level above that which may have prevailed in the open market. Such transactions may have been effected on any of the exchanges where these securities are traded, in the over-the-counter market, or otherwise. We may also engage or have engaged in such stabilization after this transaction was executed. Such stabilization, if commenced, may be or may have been discontinued at any time.
- S. We (or others acting for our account) reserve the right to offer for sale and/or to sell from time to time as principal or agent an amount of the securities described on the front hereof in excess of the amount owned by us (or the seller for whom we act as agent) at the time such offers and/or sales are made. Such offers or sales (sometimes known as “short sales” or “overallocments”) may or may not be made in conjunction with stabilizing transactions described in the preceding paragraph.
- T. You acknowledge that the right of the holder of any tender option bonds to tender such securities is subject to restrictions and is not available in certain circumstances, including, in many instances, a downgrade in the rating of the issuer of the bonds. Additional information is available upon request.
- U. Open unfilled orders will be cancelled before the opening of the next business day following the sixtieth day from the date entered. Buy orders, stop orders and sell stop limit orders are reduced in price by the amount of the cash dividend on the day a security sells ex-dividend unless we are specifically instructed otherwise. Sell orders, buy stop orders and buy stop limit orders are not reduced in price when a security sells ex-dividend.
- V. Actual yield on collateralized debt, municipal or non-municipal mortgaged-backed securities may fluctuate due to prepayment rates. Additional information concerning the factors that affect yield is available upon written request.
- W. For all US Treasury inflation indexed securities, the principal amount of the security is adjusted for inflation. The value of the security is derived by multiplying the par amount by the applicable index ratio. Additional information is available upon written request.
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- Y. If at any time WFS shall have a Forward Exposure to you, WFS may by notice to you require you to transfer to WFS cash in US dollars or securities acceptable to WFS in its sole discretion in an amount or having value sufficient to fully eliminate the Forward Exposure. For purpose of this paragraph, “Forward Exposure” means the amount of loss that would occur upon canceling or terminating this transaction and entering into a replacement transaction determined in accordance with market practice or as otherwise agreed between WFS and you. WFS’s right to request collateral will be exercised in its sole discretion. WFS’ failure to exercise this right or the manner in which it is exercised, will not operate to change or alter the terms and conditions of this confirmation or limit WFS’ right to request or receive margin at a later date.
- Z. If at any time this transaction is governed by the terms of a master agreement (including but not limited to ISDA, SIFMA or similar association-approved form master agreements), any terms and provisions contained in such master agreement relating to margin that conflict with the margin requirements set forth in this confirmation shall supercede and replace the margin requirements set forth in this confirmation.
- AA. To extent permitted by applicable law, WFS shall have the right to debit your account or any other account of yours held by WFS or its affiliates for any amount payable by you in connection with any and all obligations to WFS regardless of whether they relate to or arise under the agreement under which this confirmation is issued. If you fail to honor any obligation to WFS or any of its affiliates, WFS shall have the right, without notice to you, to retain or set-off any liabilities that WFS may have to you whether matured, un-matured or contingently liable as guarantor.
- BB. If this security was sold pursuant to a registration statement or where a prospectus is otherwise required, you may request prospectus delivery by calling 1-800-326-5897.
- CC. It is understood that the seller has the right to substitute eligible securities of equal value for the securities sold under repurchase agreements.
- DD. All inquiries or complaints regarding your account or the activity therein should be directed to Customer Support, 608 2nd Avenue South, 10th FLR, MACN303-102, Minneapolis, MN 55402, 1-800-645-3751, option 5, [WFSCustomerService@Wellsfargo.com](mailto:WFSCustomerService@Wellsfargo.com). International callers should call 1-877-856-8878.
- EE. SUBJECT TO U.S. TREASURY OR AGENCY DEBT AND AGENCY MBS FAILS CHARGE TRADING PRACTICE PUBLISHED BY TMPG AND SIFMA AT <http://www.sifma.org/Services/Standard-Forms-and-Documentation/Securitized-Products/Securitized-Products-Fails-Charge-Trading-Practice/>

MARKET WHERE EXECUTED (MKT)

1	New York Stock Exchange	U	The Market where executed can be provided upon request
2	NYSE Alternext		
3	Multiple markets (details on request)	Y	BATS Y
4	BATS Exchange	W	Direct Edge A(EdgeA)
5	Chicago Board Options Exchange	Z	Direct Edge X(EdgeX)
6	NASDAQ OMX BX		
7	Chicago Stock Exchange (formerly Midwest)		ACCOUNT TYPE
8	Philadelphia Stock Exchange	1	Cash
9	ARCA EX	2	Margin
O,N,G,B	Over-the-Counter	3	Income
R	NASDAQ	4	Repo
V	Electronic Communications Network	5	Short Sales
S	National Stock Exchange	6	Reverse Repo
Q	International Securities Exchange	7	Non-Purpose Loan
T	CBOE Stock Exchange	9	DVP/RVP

TRANSACTIONS FEE CODES

1	Broker Pay Away	F	French Transaction Tax
2	Clearing Fee	G	Service Fee
3	International Taxes	H	Handling Fee
4	Levy Taxes	J	Trade Account Fee
5	Other Fees	K	Exercise and Assignment Fee
6	Stamp Dty Tax	O	Options Regulatory Fee
7	Trading Fee	P	Clearing Fee
8	Transfer Duty	Q	Ticket Charge
9	Value Add Tax		
A	Regulatory Fee		
B	Local Brokerage Fee		
C	Local Market Fee		
D	Local Market Tax		
E	Confirm Fee		

**ACCOUNT NUMBER**

1BA65850

**YOUR REPRESENTATIVE**

SCOTT DORSEY



20789 STATE OF WISCONSIN  
C/O ACACIA FINANCIAL GROUP, INC  
601 ROUTE 73 NORTH, SUITE 206  
MARLTON NJ 08053-3474



**PHONE** 212-214-8749

**Page 1 of 1**

**Solicited Trade**

**TRADE CONFIRMATION**

Activity	Quantity	Security ID	ISIN	Market*	Account* Type	Transaction Number	Trade Date	Settlement Date
Buy	42,436,000	912828QT0	US912828QT05	O	9	W9199	03/26/2015	04/30/2015
Price	Principal	Interest	Commission	Transaction Fees	Transaction Fee Codes*	Net Amount		
103.95063	44,112,489.35	334,095.58	0.00			\$44,446,584.93		
Security Description	Symbol	Day Count	Coupon Rate	Maturity Date	Issue Date			
UNITED STATES TREASURY NT		ACT/ACT	2.375	06/30/2018	06/30/2011			

**OTHER INFORMATION**

UNITED STATES TREASURY NOTE  
DUE 06/30/2018 02.375%  
INTEREST DATES JUN, DEC 30  
SOLICITED  
AS OF 03/26/15  
YIELD TO MATURITY 1.103  
ORIGINAL ISSUE DISCOUNT  
FEDERALLY TAXABLE  
TRADE CURRENCY USD  
SETTLE CURRENCY USD

Book Entry Only  
Interest Payment Frequency Semi-Annually  
As Principal

**\*See Legend on Reverse Side**

**Wells Fargo Securities, LLC - Member FINRA & SIPC**

**INVESTMENTS: NOT FDIC INSURED - NOT BANK GUARANTEED - MAY LOSE VALUE**

*Certificates of Deposit FDIC insured up to \$250,000 per institution.*

Transactions subject to the terms and conditions stated herein and on the reverse side hereof. Retain for income tax purposes.

WFS Terms and Conditions – We, Wells Fargo Securities, LLC (“WFS”), and you the customer hereby agree that:

- A. This confirmation shall be deemed acknowledged by you to be correct unless written notice of correction is received within 3 days. We reserve the right to correct this confirmation in case of error.
- B. WFS is not a bank and is a separate legal entity from its bank or thrift affiliates. Securities sold, offered or recommended by WFS are not FDIC insured, are not bank deposits or other obligations of, or guaranteed by, Wells Fargo Bank, N.A., or any of their affiliates (unless explicitly stated otherwise). An investment in securities involves investment risks, including the possible loss of the principal amount invested.
- C. This confirmation and all transactions hereunder are subject to: (a) the terms and conditions of any written agreements entered into between you and WFS; (b) the constitution, rules, regulations, customs, requirements, practices and interpretations of the exchange or market, and the clearing house, if any, where executed; and (c) applicable federal and state laws, the rules of any government agency, including the Securities and Exchange Commission (“SEC”) and the Financial Services Authority (“FSA”), and of any association or self-regulatory organization having authority with respect thereto. WFS is a registered broker-dealer and a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). This confirmation shall be construed in accordance with the laws of the State of North Carolina.
- D. WFS may: (a) advise you as to the desirability of purchasing or selling securities and other property that may be purchased from or sold to an affiliate of WFS acting as principal or through such an affiliate acting as agent; and (b) execute any order to purchase or sell securities or other property from or to an affiliate of WFS acting as principal or through such affiliate acting as agent. In either case, the securities may have been issued by or underwritten by such affiliate and such affiliate may receive and retain its profits on such transactions including, without limitation any commissions, markups, markdowns or other remunerations not in excess of such affiliate’s usual and customary charges. WFS’ bank and thrift affiliates may be lenders to issuers of securities that WFS underwrites, in which case the proceeds of offerings underwritten by WFS may be used for repayment of such loans. Please refer to the disclosure documents relating to the securities for additional information.
- E. All securities purchased for or sold to you may be hypothecated under circumstances that permit the commingling thereof with other customer securities.
- F. WFS receives fees for directing orders in equity securities to particular brokers or dealers or market centers for execution. Such remuneration is considered compensation to WFS. The source and amount of any compensation received by WFS in connection with your transaction is available upon request.
- G. Transactions executed in non-US markets may have been effected with or through an affiliate of WFS. Such affiliate may have acted as principal or agent and derived compensation therefrom. Additional information is available upon request.
- H. An odd-lot differential may be charged on a transaction involving other than round lots (a round lot is normally 100 shares). The amount of any such differential is available upon request.
- I. On your written request, WFS will furnish (i) the time of the transaction, and (ii) if WFS acted as your agent, the name of the buyer or seller of the security, and the amount, if any, of any remuneration if received other than commission, and (iii) if WFS acted as agent for another party, the source and amount of commissions received.
- J. Call or early redemption features (either in whole or in part) may exist that could affect yield on debt securities. Additional information is available upon request.
- K. Debt securities, including municipal securities, with a zero coupon make no periodic payments. Such securities may be callable at a price below their maturity value without notice by mail to holder unless registered.
- L. If this transaction is a purchase by you and sufficient funds are not already in your account with us, you will make full payment for the securities promptly in accordance with the terms of this transaction (regardless of any right of equity, setoff or counter claim which you may have against us or any of our affiliates). We shall not be deemed to have delivered or to be required to deliver such securities prior to making such payment. If payment for, or delivery of, securities is not received by WFS by the earlier of the settlement date or the time specified by the regulations of the Federal Reserve Board we may cancel, or, in private or public sale, sellout or buy in the securities described on the front hereof, holding you liable for any loss incurred, and we may impose an interest charge from the date payment is due until it is received by WFS. If this transaction is a sale by you, unless you have informed us that this is a short sale and we have agreed to execute such sale, you represent that the securities described on the front hereof are in your account with WFS or you will deposit them promptly with WFS and not later than the settlement date.
- M. The explanation “MISC” represents charges for, among other things, foreign currency conversions, commissions paid other brokers, and tax charges. Additional information is available upon request.
- N. If this transaction is described as “when-issued” or “when-distributed” transaction, the final figure will be forwarded to you when obtainable on issue or delivery, and this transaction shall be subject to the special requirements for such transactions of any exchange on which it was made, or if not made on an exchange, of any association having authority with respect thereto.
- O. If this is a transaction for a single mortgage-backed security pool that is TBA eligible during the applicable distribution period, additional pool information is available by calling Freddie Mac at 1-800-336-3672, option 2, or Fannie Mae at 1-800-237-8627 or by visiting their websites: [www.freddiemac.com/mbs](http://www.freddiemac.com/mbs) and [www.fanniemae.com/mbs](http://www.fanniemae.com/mbs).
- P. Disclosure documents for agency and mortgage-backed agency securities can be found at [www.fanniemae.com](http://www.fanniemae.com), [www.freddiemac.com](http://www.freddiemac.com), [www.fhlb-of.com](http://www.fhlb-of.com), [www.farmcredit-ficb.com](http://www.farmcredit-ficb.com) and [www.ginniemae.gov](http://www.ginniemae.gov).
- Q. If you are a securities custody customer of Wells Fargo Bank, N.A., we will provide instructions on your behalf respecting deliveries to, and from, your custody account, unless you notify us to the contrary.
- R. At the time this transaction was executed, or subsequent thereto, we (or others acting for our account) may have effected transactions which stabilize or maintain the market price of the securities described on the front hereof (or other securities of the same issuer), at a level above that which may have prevailed in the open market. Such transactions may have been effected on any of the exchanges where these securities are traded, in the over-the-counter market, or otherwise. We may also engage or have engaged in such stabilization after this transaction was executed. Such stabilization, if commenced, may be or may have been discontinued at any time.
- S. We (or others acting for our account) reserve the right to offer for sale and/or to sell from time to time as principal or agent an amount of the securities described on the front hereof in excess of the amount owned by us (or the seller for whom we act as agent) at the time such offers and/or sales are made. Such offers or sales (sometimes known as “short sales” or “overallocments”) may or may not be made in conjunction with stabilizing transactions described in the preceding paragraph.
- T. You acknowledge that the right of the holder of any tender option bonds to tender such securities is subject to restrictions and is not available in certain circumstances, including, in many instances, a downgrade in the rating of the issuer of the bonds. Additional information is available upon request.
- U. Open unfilled orders will be cancelled before the opening of the next business day following the sixtieth day from the date entered. Buy orders, stop orders and sell stop limit orders are reduced in price by the amount of the cash dividend on the day a security sells ex-dividend unless we are specifically instructed otherwise. Sell orders, buy stop orders and buy stop limit orders are not reduced in price when a security sells ex-dividend.
- V. Actual yield on collateralized debt, municipal or non-municipal mortgaged-backed securities may fluctuate due to prepayment rates. Additional information concerning the factors that affect yield is available upon written request.
- W. For all US Treasury inflation indexed securities, the principal amount of the security is adjusted for inflation. The value of the security is derived by multiplying the par amount by the applicable index ratio. Additional information is available upon written request.
- X. If “Below Minimum Denomination” is noted on front of this trade confirmation, the quantity of securities you have purchased is below the minimum denomination for the issue and 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.
- Y. If at any time WFS shall have a Forward Exposure to you, WFS may by notice to you require you to transfer to WFS cash in US dollars or securities acceptable to WFS in its sole discretion in an amount or having value sufficient to fully eliminate the Forward Exposure. For purpose of this paragraph, “Forward Exposure” means the amount of loss that would occur upon canceling or terminating this transaction and entering into a replacement transaction determined in accordance with market practice or as otherwise agreed between WFS and you. WFS’s right to request collateral will be exercised in its sole discretion. WFS’ failure to exercise this right or the manner in which it is exercised, will not operate to change or alter the terms and conditions of this confirmation or limit WFS’ right to request or receive margin at a later date.
- Z. If at any time this transaction is governed by the terms of a master agreement (including but not limited to ISDA, SIFMA or similar association-approved form master agreements), any terms and provisions contained in such master agreement relating to margin that conflict with the margin requirements set forth in this confirmation shall supercede and replace the margin requirements set forth in this confirmation.
- AA. To extent permitted by applicable law, WFS shall have the right to debit your account or any other account of yours held by WFS or its affiliates for any amount payable by you in connection with any and all obligations to WFS regardless of whether they relate to or arise under the agreement under which this confirmation is issued. If you fail to honor any obligation to WFS or any of its affiliates, WFS shall have the right, without notice to you, to retain or set-off any liabilities that WFS may have to you whether matured, un-matured or contingently liable as guarantor.
- BB. If this security was sold pursuant to a registration statement or where a prospectus is otherwise required, you may request prospectus delivery by calling 1-800-326-5897.
- CC. It is understood that the seller has the right to substitute eligible securities of equal value for the securities sold under repurchase agreements.
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MARKET WHERE EXECUTED (MKT)

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3	Multiple markets (details on request)	Y	BATS Y
4	BATS Exchange	W	Direct Edge A(EdgeA)
5	Chicago Board Options Exchange	Z	Direct Edge X(EdgeX)
6	NASDAQ OMX BX		
7	Chicago Stock Exchange (formerly Midwest)		ACCOUNT TYPE
8	Philadelphia Stock Exchange	1	Cash
9	ARCA EX	2	Margin
O,N,G,B	Over-the-Counter	3	Income
R	NASDAQ	4	Repo
V	Electronic Communications Network	5	Short Sales
S	National Stock Exchange	6	Reverse Repo
Q	International Securities Exchange	7	Non-Purpose Loan
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TRANSACTIONS FEE CODES

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8	Transfer Duty	Q	Ticket Charge
9	Value Add Tax		
A	Regulatory Fee		
B	Local Brokerage Fee		
C	Local Market Fee		
D	Local Market Tax		
E	Confirm Fee		

**ACCOUNT NUMBER**  
1BA65850

**YOUR REPRESENTATIVE**  
SCOTT DORSEY



20771 STATE OF WISCONSIN  
C/O ACACIA FINANCIAL GROUP, INC  
601 ROUTE 73 NORTH, SUITE 206  
MARLTON NJ 08053-3474



**PHONE** 212-214-8749

**Page 1 of 1**

**Solicited Trade**

**TRADE CONFIRMATION**

Activity	Quantity	Security ID	ISIN	Market*	Account* Type	Transaction Number	Trade Date	Settlement Date
Buy	1,499,000	912828A75	US912828A750	O	9	W9202	03/26/2015	04/30/2015
Price	Principal	Interest	Commission	Transaction Fees	Transaction Fee Codes*	Net Amount		
100.88395	1,512,250.41	7,453.59	0.00			\$1,519,704.00		
Security Description	Symbol	Day Count	Coupon Rate	Maturity Date	Issue Date			
UNITED STATES TREASURY NOTE		ACT/ACT	1.5	12/31/2018	12/31/2013			

**OTHER INFORMATION**

UNITED STATES TREASURY NOTE  
DUE 12/31/2018 01.500%  
INTEREST DATES JUN, DEC 30  
SOLICITED  
AS OF 03/26/15  
YIELD TO MATURITY 1.253  
ORIGINAL ISSUE DISCOUNT  
FEDERALLY TAXABLE  
N  
TRADE CURRENCY USD  
SETTLE CURRENCY USD

Interest Payment Frequency Semi-Annually  
As Principal

**\*See Legend on Reverse Side**

**Wells Fargo Securities, LLC - Member FINRA & SIPC**  
**INVESTMENTS: NOT FDIC INSURED - NOT BANK GUARANTEED - MAY LOSE VALUE**  
*Certificates of Deposit FDIC insured up to \$250,000 per institution.*

Transactions subject to the terms and conditions stated herein and on the reverse side hereof. Retain for income tax purposes.

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- A. This confirmation shall be deemed acknowledged by you to be correct unless written notice of correction is received within 3 days. We reserve the right to correct this confirmation in case of error.
- B. WFS is not a bank and is a separate legal entity from its bank or thrift affiliates. Securities sold, offered or recommended by WFS are not FDIC insured, are not bank deposits or other obligations of, or guaranteed by, Wells Fargo Bank, N.A., or any of their affiliates (unless explicitly stated otherwise). An investment in securities involves investment risks, including the possible loss of the principal amount invested.
- C. This confirmation and all transactions hereunder are subject to: (a) the terms and conditions of any written agreements entered into between you and WFS; (b) the constitution, rules, regulations, customs, requirements, practices and interpretations of the exchange or market, and the clearing house, if any, where executed; and (c) applicable federal and state laws, the rules of any government agency, including the Securities and Exchange Commission (“SEC”) and the Financial Services Authority (“FSA”), and of any association or self-regulatory organization having authority with respect thereto. WFS is a registered broker-dealer and a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). This confirmation shall be construed in accordance with the laws of the State of North Carolina.
- D. WFS may: (a) advise you as to the desirability of purchasing or selling securities and other property that may be purchased from or sold to an affiliate of WFS acting as principal or through such an affiliate acting as agent; and (b) execute any order to purchase or sell securities or other property from or to an affiliate of WFS acting as principal or through such affiliate acting as agent. In either case, the securities may have been issued by or underwritten by such affiliate and such affiliate may receive and retain its profits on such transactions including, without limitation any commissions, markups, markdowns or other remunerations not in excess of such affiliate’s usual and customary charges. WFS’ bank and thrift affiliates may be lenders to issuers of securities that WFS underwrites, in which case the proceeds of offerings underwritten by WFS may be used for repayment of such loans. Please refer to the disclosure documents relating to the securities for additional information.
- E. All securities purchased for or sold to you may be hypothecated under circumstances that permit the commingling thereof with other customer securities.
- F. WFS receives fees for directing orders in equity securities to particular brokers or dealers or market centers for execution. Such remuneration is considered compensation to WFS. The source and amount of any compensation received by WFS in connection with your transaction is available upon request.
- G. Transactions executed in non-US markets may have been effected with or through an affiliate of WFS. Such affiliate may have acted as principal or agent and derived compensation therefrom. Additional information is available upon request.
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- I. On your written request, WFS will furnish (i) the time of the transaction, and (ii) if WFS acted as your agent, the name of the buyer or seller of the security, and the amount, if any, of any remuneration if received other than commission, and (iii) if WFS acted as agent for another party, the source and amount of commissions received.
- J. Call or early redemption features (either in whole or in part) may exist that could affect yield on debt securities. Additional information is available upon request.
- K. Debt securities, including municipal securities, with a zero coupon make no periodic payments. Such securities may be callable at a price below their maturity value without notice by mail to holder unless registered.
- L. If this transaction is a purchase by you and sufficient funds are not already in your account with us, you will make full payment for the securities promptly in accordance with the terms of this transaction (regardless of any right of equity, setoff or counter claim which you may have against us or any of our affiliates). We shall not be deemed to have delivered or to be required to deliver such securities prior to making such payment. If payment for, or delivery of, securities is not received by WFS by the earlier of the settlement date or the time specified by the regulations of the Federal Reserve Board we may cancel, or, in private or public sale, sellout or buy in the securities described on the front hereof, holding you liable for any loss incurred, and we may impose an interest charge from the date payment is due until it is received by WFS. If this transaction is a sale by you, unless you have informed us that this is a short sale and we have agreed to execute such sale, you represent that the securities described on the front hereof are in your account with WFS or you will deposit them promptly with WFS and not later than the settlement date.
- M. The explanation “MISC” represents charges for, among other things, foreign currency conversions, commissions paid other brokers, and tax charges. Additional information is available upon request.
- N. If this transaction is described as “when-issued” or “when-distributed” transaction, the final figure will be forwarded to you when obtainable on issue or delivery, and this transaction shall be subject to the special requirements for such transactions of any exchange on which it was made, or if not made on an exchange, of any association having authority with respect thereto.
- O. If this is a transaction for a single mortgage-backed security pool that is TBA eligible during the applicable distribution period, additional pool information is available by calling Freddie Mac at 1-800-336-3672, option 2, or Fannie Mae at 1-800-237-8627 or by visiting their websites: [www.freddiemac.com/mbs](http://www.freddiemac.com/mbs) and [www.fanniemae.com/mbs](http://www.fanniemae.com/mbs).
- P. Disclosure documents for agency and mortgage-backed agency securities can be found at [www.fanniemae.com](http://www.fanniemae.com), [www.freddiemac.com](http://www.freddiemac.com), [www.fhlb-of.com](http://www.fhlb-of.com), [www.farmcredit-ficb.com](http://www.farmcredit-ficb.com) and [www.ginniemae.gov](http://www.ginniemae.gov).
- Q. If you are a securities custody customer of Wells Fargo Bank, N.A., we will provide instructions on your behalf respecting deliveries to, and from, your custody account, unless you notify us to the contrary.
- R. At the time this transaction was executed, or subsequent thereto, we (or others acting for our account) may have effected transactions which stabilize or maintain the market price of the securities described on the front hereof (or other securities of the same issuer), at a level above that which may have prevailed in the open market. Such transactions may have been effected on any of the exchanges where these securities are traded, in the over-the-counter market, or otherwise. We may also engage or have engaged in such stabilization after this transaction was executed. Such stabilization, if commenced, may be or may have been discontinued at any time.
- S. We (or others acting for our account) reserve the right to offer for sale and/or to sell from time to time as principal or agent an amount of the securities described on the front hereof in excess of the amount owned by us (or the seller for whom we act as agent) at the time such offers and/or sales are made. Such offers or sales (sometimes known as “short sales” or “overallocments”) may or may not be made in conjunction with stabilizing transactions described in the preceding paragraph.
- T. You acknowledge that the right of the holder of any tender option bonds to tender such securities is subject to restrictions and is not available in certain circumstances, including, in many instances, a downgrade in the rating of the issuer of the bonds. Additional information is available upon request.
- U. Open unfilled orders will be cancelled before the opening of the next business day following the sixtieth day from the date entered. Buy orders, stop orders and sell stop limit orders are reduced in price by the amount of the cash dividend on the day a security sells ex-dividend unless we are specifically instructed otherwise. Sell orders, buy stop orders and buy stop limit orders are not reduced in price when a security sells ex-dividend.
- V. Actual yield on collateralized debt, municipal or non-municipal mortgaged-backed securities may fluctuate due to prepayment rates. Additional information concerning the factors that affect yield is available upon written request.
- W. For all US Treasury inflation indexed securities, the principal amount of the security is adjusted for inflation. The value of the security is derived by multiplying the par amount by the applicable index ratio. Additional information is available upon written request.
- X. If “Below Minimum Denomination” is noted on front of this trade confirmation, the quantity of securities you have purchased is below the minimum denomination for the issue and 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.
- Y. If at any time WFS shall have a Forward Exposure to you, WFS may by notice to you require you to transfer to WFS cash in US dollars or securities acceptable to WFS in its sole discretion in an amount or having value sufficient to fully eliminate the Forward Exposure. For purpose of this paragraph, “Forward Exposure” means the amount of loss that would occur upon canceling or terminating this transaction and entering into a replacement transaction determined in accordance with market practice or as otherwise agreed between WFS and you. WFS’s right to request collateral will be exercised in its sole discretion. WFS’ failure to exercise this right or the manner in which it is exercised, will not operate to change or alter the terms and conditions of this confirmation or limit WFS’ right to request or receive margin at a later date.
- Z. If at any time this transaction is governed by the terms of a master agreement (including but not limited to ISDA, SIFMA or similar association-approved form master agreements), any terms and provisions contained in such master agreement relating to margin that conflict with the margin requirements set forth in this confirmation shall supercede and replace the margin requirements set forth in this confirmation.
- AA. To extent permitted by applicable law, WFS shall have the right to debit your account or any other account of yours held by WFS or its affiliates for any amount payable by you in connection with any and all obligations to WFS regardless of whether they relate to or arise under the agreement under which this confirmation is issued. If you fail to honor any obligation to WFS or any of its affiliates, WFS shall have the right, without notice to you, to retain or set-off any liabilities that WFS may have to you whether matured, un-matured or contingently liable as guarantor.
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- CC. It is understood that the seller has the right to substitute eligible securities of equal value for the securities sold under repurchase agreements.
- DD. All inquiries or complaints regarding your account or the activity therein should be directed to Customer Support, 608 2<sup>nd</sup> Avenue South, 10<sup>th</sup> FLR, MACN303-102, Minneapolis, MN 55402, 1-800-645-3751, option 5, [WFSCustomerService@Wellsfargo.com](mailto:WFSCustomerService@Wellsfargo.com). International callers should call 1-877-856-8878.
- EE. SUBJECT TO U.S. TREASURY OR AGENCY DEBT AND AGENCY MBS FAILS CHARGE TRADING PRACTICE PUBLISHED BY TMPG AND SIFMA AT <http://www.sifma.org/Services/Standard-Forms-and-Documentation/Securitized-Products/Securitized-Products-Fails-Charge-Trading-Practice/>

MARKET WHERE EXECUTED (MKT)

1	New York Stock Exchange	U	The Market where executed can be provided upon request
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5	Chicago Board Options Exchange	Z	Direct Edge X(EdgeX)
6	NASDAQ OMX BX		
7	Chicago Stock Exchange (formerly Midwest)		ACCOUNT TYPE
8	Philadelphia Stock Exchange	1	Cash
9	ARCA EX	2	Margin
O,N,G,B	Over-the-Counter	3	Income
R	NASDAQ	4	Repo
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1	Broker Pay Away	F	French Transaction Tax
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A	Regulatory Fee		
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E	Confirm Fee		

**ACCOUNT NUMBER**  
 1BA65850

**YOUR REPRESENTATIVE**  
 SCOTT DORSEY



20773 STATE OF WISCONSIN  
 C/O ACACIA FINANCIAL GROUP, INC  
 601 ROUTE 73 NORTH, SUITE 206  
 MARLTON NJ 08053-3474



**PHONE** 212-214-8749

**Page 1 of 1**

**Solicited Trade**

**TRADE CONFIRMATION**

Activity	Quantity	Security ID	ISIN	Market*	Account* Type	Transaction Number	Trade Date	Settlement Date
Buy	1,998,000	912828UE8	US912828UE89	O	9	W9204	03/26/2015	04/30/2015
Price	Principal	Interest	Commission	Transaction Fees	Transaction Fee Codes*	Net Amount		
99.51623	1,988,334.28	4,967.40	0.00			\$1,993,301.68		
Security Description	Symbol	Day Count	Coupon Rate	Maturity Date	Issue Date			
UNITED STATES TREASURY NT		ACT/ACT	0.75	12/31/2017	12/31/2012			

**OTHER INFORMATION**

UNITED STATES TREASURY NOTE  
 DUE 12/31/2017 00.750%  
 INTEREST DATES JUN, DEC 30  
 SOLICITED  
 AS OF 03/26/15  
 YIELD TO MATURITY 0.934  
 ORIGINAL ISSUE DISCOUNT  
 FEDERALLY TAXABLE  
 N  
 TRADE CURRENCY USD  
 SETTLE CURRENCY USD

Book Entry Only  
 Interest Payment Frequency Semi-Annually  
 As Principal

**\*See Legend on Reverse Side**

**Wells Fargo Securities, LLC - Member FINRA & SIPC**  
**INVESTMENTS: NOT FDIC INSURED - NOT BANK GUARANTEED - MAY LOSE VALUE**  
*Certificates of Deposit FDIC insured up to \$250,000 per institution.*

Transactions subject to the terms and conditions stated herein and on the reverse side hereof. Retain for income tax purposes.

WFS Terms and Conditions – We, Wells Fargo Securities, LLC (“WFS”), and you the customer hereby agree that:

- A. This confirmation shall be deemed acknowledged by you to be correct unless written notice of correction is received within 3 days. We reserve the right to correct this confirmation in case of error.
- B. WFS is not a bank and is a separate legal entity from its bank or thrift affiliates. Securities sold, offered or recommended by WFS are not FDIC insured, are not bank deposits or other obligations of, or guaranteed by, Wells Fargo Bank, N.A., or any of their affiliates (unless explicitly stated otherwise). An investment in securities involves investment risks, including the possible loss of the principal amount invested.
- C. This confirmation and all transactions hereunder are subject to: (a) the terms and conditions of any written agreements entered into between you and WFS; (b) the constitution, rules, regulations, customs, requirements, practices and interpretations of the exchange or market, and the clearing house, if any, where executed; and (c) applicable federal and state laws, the rules of any government agency, including the Securities and Exchange Commission (“SEC”) and the Financial Services Authority (“FSA”), and of any association or self-regulatory organization having authority with respect thereto. WFS is a registered broker-dealer and a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). This confirmation shall be construed in accordance with the laws of the State of North Carolina.
- D. WFS may: (a) advise you as to the desirability of purchasing or selling securities and other property that may be purchased from or sold to an affiliate of WFS acting as principal or through such an affiliate acting as agent; and (b) execute any order to purchase or sell securities or other property from or to an affiliate of WFS acting as principal or through such affiliate acting as agent. In either case, the securities may have been issued by or underwritten by such affiliate and such affiliate may receive and retain its profits on such transactions including, without limitation any commissions, markups, markdowns or other remunerations not in excess of such affiliate’s usual and customary charges. WFS’ bank and thrift affiliates may be lenders to issuers of securities that WFS underwrites, in which case the proceeds of offerings underwritten by WFS may be used for repayment of such loans. Please refer to the disclosure documents relating to the securities for additional information.
- E. All securities purchased for or sold to you may be hypothecated under circumstances that permit the commingling thereof with other customer securities.
- F. WFS receives fees for directing orders in equity securities to particular brokers or dealers or market centers for execution. Such remuneration is considered compensation to WFS. The source and amount of any compensation received by WFS in connection with your transaction is available upon request.
- G. Transactions executed in non-US markets may have been effected with or through an affiliate of WFS. Such affiliate may have acted as principal or agent and derived compensation therefrom. Additional information is available upon request.
- H. An odd-lot differential may be charged on a transaction involving other than round lots (a round lot is normally 100 shares). The amount of any such differential is available upon request.
- I. On your written request, WFS will furnish (i) the time of the transaction, and (ii) if WFS acted as your agent, the name of the buyer or seller of the security, and the amount, if any, of any remuneration if received other than commission, and (iii) if WFS acted as agent for another party, the source and amount of commissions received.
- J. Call or early redemption features (either in whole or in part) may exist that could affect yield on debt securities. Additional information is available upon request.
- K. Debt securities, including municipal securities, with a zero coupon make no periodic payments. Such securities may be callable at a price below their maturity value without notice by mail to holder unless registered.
- L. If this transaction is a purchase by you and sufficient funds are not already in your account with us, you will make full payment for the securities promptly in accordance with the terms of this transaction (regardless of any right of equity, setoff or counter claim which you may have against us or any of our affiliates). We shall not be deemed to have delivered or to be required to deliver such securities prior to making such payment. If payment for, or delivery of, securities is not received by WFS by the earlier of the settlement date or the time specified by the regulations of the Federal Reserve Board we may cancel, or, in private or public sale, sellout or buy in the securities described on the front hereof, holding you liable for any loss incurred, and we may impose an interest charge from the date payment is due until it is received by WFS. If this transaction is a sale by you, unless you have informed us that this is a short sale and we have agreed to execute such sale, you represent that the securities described on the front hereof are in your account with WFS or you will deposit them promptly with WFS and not later than the settlement date.
- M. The explanation “MISC” represents charges for, among other things, foreign currency conversions, commissions paid other brokers, and tax charges. Additional information is available upon request.
- N. If this transaction is described as “when-issued” or “when-distributed” transaction, the final figure will be forwarded to you when obtainable on issue or delivery, and this transaction shall be subject to the special requirements for such transactions of any exchange on which it was made, or if not made on an exchange, of any association having authority with respect thereto.
- O. If this is a transaction for a single mortgage-backed security pool that is TBA eligible during the applicable distribution period, additional pool information is available by calling Freddie Mac at 1-800-336-3672, option 2, or Fannie Mae at 1-800-237-8627 or by visiting their websites: [www.freddiemac.com/mbs](http://www.freddiemac.com/mbs) and [www.fanniemae.com/mbs](http://www.fanniemae.com/mbs).
- P. Disclosure documents for agency and mortgage-backed agency securities can be found at [www.fanniemae.com](http://www.fanniemae.com), [www.freddiemac.com](http://www.freddiemac.com), [www.fhlb-of.com](http://www.fhlb-of.com), [www.farmcredit-ficb.com](http://www.farmcredit-ficb.com) and [www.ginniemae.gov](http://www.ginniemae.gov).
- Q. If you are a securities custody customer of Wells Fargo Bank, N.A., we will provide instructions on your behalf respecting deliveries to, and from, your custody account, unless you notify us to the contrary.
- R. At the time this transaction was executed, or subsequent thereto, we (or others acting for our account) may have effected transactions which stabilize or maintain the market price of the securities described on the front hereof (or other securities of the same issuer), at a level above that which may have prevailed in the open market. Such transactions may have been effected on any of the exchanges where these securities are traded, in the over-the-counter market, or otherwise. We may also engage or have engaged in such stabilization after this transaction was executed. Such stabilization, if commenced, may be or may have been discontinued at any time.
- S. We (or others acting for our account) reserve the right to offer for sale and/or to sell from time to time as principal or agent an amount of the securities described on the front hereof in excess of the amount owned by us (or the seller for whom we act as agent) at the time such offers and/or sales are made. Such offers or sales (sometimes known as “short sales” or “overallocments”) may or may not be made in conjunction with stabilizing transactions described in the preceding paragraph.
- T. You acknowledge that the right of the holder of any tender option bonds to tender such securities is subject to restrictions and is not available in certain circumstances, including, in many instances, a downgrade in the rating of the issuer of the bonds. Additional information is available upon request.
- U. Open unfilled orders will be cancelled before the opening of the next business day following the sixtieth day from the date entered. Buy orders, stop orders and sell stop limit orders are reduced in price by the amount of the cash dividend on the day a security sells ex-dividend unless we are specifically instructed otherwise. Sell orders, buy stop orders and buy stop limit orders are not reduced in price when a security sells ex-dividend.
- V. Actual yield on collateralized debt, municipal or non-municipal mortgaged-backed securities may fluctuate due to prepayment rates. Additional information concerning the factors that affect yield is available upon written request.
- W. For all US Treasury inflation indexed securities, the principal amount of the security is adjusted for inflation. The value of the security is derived by multiplying the par amount by the applicable index ratio. Additional information is available upon written request.
- X. If “Below Minimum Denomination” is noted on front of this trade confirmation, the quantity of securities you have purchased is below the minimum denomination for the issue and 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.
- Y. If at any time WFS shall have a Forward Exposure to you, WFS may by notice to you require you to transfer to WFS cash in US dollars or securities acceptable to WFS in its sole discretion in an amount or having value sufficient to fully eliminate the Forward Exposure. For purpose of this paragraph, “Forward Exposure” means the amount of loss that would occur upon canceling or terminating this transaction and entering into a replacement transaction determined in accordance with market practice or as otherwise agreed between WFS and you. WFS’s right to request collateral will be exercised in its sole discretion. WFS’ failure to exercise this right or the manner in which it is exercised, will not operate to change or alter the terms and conditions of this confirmation or limit WFS’ right to request or receive margin at a later date.
- Z. If at any time this transaction is governed by the terms of a master agreement (including but not limited to ISDA, SIFMA or similar association-approved form master agreements), any terms and provisions contained in such master agreement relating to margin that conflict with the margin requirements set forth in this confirmation shall supercede and replace the margin requirements set forth in this confirmation.
- AA. To extent permitted by applicable law, WFS shall have the right to debit your account or any other account of yours held by WFS or its affiliates for any amount payable by you in connection with any and all obligations to WFS regardless of whether they relate to or arise under the agreement under which this confirmation is issued. If you fail to honor any obligation to WFS or any of its affiliates, WFS shall have the right, without notice to you, to retain or set-off any liabilities that WFS may have to you whether matured, un-matured or contingently liable as guarantor.
- BB. If this security was sold pursuant to a registration statement or where a prospectus is otherwise required, you may request prospectus delivery by calling 1-800-326-5897.
- CC. It is understood that the seller has the right to substitute eligible securities of equal value for the securities sold under repurchase agreements.
- DD. All inquiries or complaints regarding your account or the activity therein should be directed to Customer Support, 608 2<sup>nd</sup> Avenue South, 10<sup>th</sup> FLR, MACN303-102, Minneapolis, MN 55402, 1-800-645-3751, option 5, [WFSCustomerService@Wellsfargo.com](mailto:WFSCustomerService@Wellsfargo.com). International callers should call 1-877-856-8878.
- EE. SUBJECT TO U.S. TREASURY OR AGENCY DEBT AND AGENCY MBS FAILS CHARGE TRADING PRACTICE PUBLISHED BY TMPG AND SIFMA AT <http://www.sifma.org/Services/Standard-Forms-and-Documentation/Securitized-Products/Securitized-Products-Fails-Charge-Trading-Practice/>

MARKET WHERE EXECUTED (MKT)

1	New York Stock Exchange	U	The Market where executed can be provided upon request
2	NYSE Alternext		
3	Multiple markets (details on request)	Y	BATS Y
4	BATS Exchange	W	Direct Edge A(EdgeA)
5	Chicago Board Options Exchange	Z	Direct Edge X(EdgeX)
6	NASDAQ OMX BX		
7	Chicago Stock Exchange (formerly Midwest)		ACCOUNT TYPE
8	Philadelphia Stock Exchange	1	Cash
9	ARCA EX	2	Margin
O,N,G,B	Over-the-Counter	3	Income
R	NASDAQ	4	Repo
V	Electronic Communications Network	5	Short Sales
S	National Stock Exchange	6	Reverse Repo
Q	International Securities Exchange	7	Non-Purpose Loan
T	CBOE Stock Exchange	9	DVP/RVP

TRANSACTIONS FEE CODES

1	Broker Pay Away	F	French Transaction Tax
2	Clearing Fee	G	Service Fee
3	International Taxes	H	Handling Fee
4	Levy Taxes	J	Trade Account Fee
5	Other Fees	K	Exercise and Assignment Fee
6	Stamp Dty Tax	O	Options Regulatory Fee
7	Trading Fee	P	Clearing Fee
8	Transfer Duty	Q	Ticket Charge
9	Value Add Tax		
A	Regulatory Fee		
B	Local Brokerage Fee		
C	Local Market Fee		
D	Local Market Tax		
E	Confirm Fee		



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Buy	1,991,000	912828TB6	US912828TB69	O	9	W9206	03/26/2015	04/30/2015
Price	Principal	Interest	Commission	Transaction Fees	Transaction Fee Codes*	Net Amount		
100.01588	1,991,316.17	4,950.00	0.00			\$1,996,266.17		
Security Description	Symbol	Day Count	Coupon Rate	Maturity Date	Issue Date			
UNITED STATES TREASURY NT		ACT/ACT	0.75	06/30/2017	06/30/2012			

**OTHER INFORMATION**

UNITED STATES TREASURY NOTE  
DUE 06/30/2017 00.750%  
INTEREST DATES JUN, DEC 30  
06/30/12 INT. FROM DATE  
SOLICITED  
AS OF 03/26/15  
YIELD TO MATURITY 0.741  
ORIGINAL ISSUE DISCOUNT  
FEDERALLY TAXABLE  
N  
TRADE CURRENCY USD  
SETTLE CURRENCY USD

Book Entry Only  
Interest Payment Frequency Semi-Annually  
As Principal

**\*See Legend on Reverse Side**

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- P. Disclosure documents for agency and mortgage-backed agency securities can be found at [www.fanniemae.com](http://www.fanniemae.com), [www.freddiemac.com](http://www.freddiemac.com), [www.fhlb-of.com](http://www.fhlb-of.com), [www.farmcredit-ficb.com](http://www.farmcredit-ficb.com) and [www.ginniemae.gov](http://www.ginniemae.gov).
- Q. If you are a securities custody customer of Wells Fargo Bank, N.A., we will provide instructions on your behalf respecting deliveries to, and from, your custody account, unless you notify us to the contrary.
- R. At the time this transaction was executed, or subsequent thereto, we (or others acting for our account) may have effected transactions which stabilize or maintain the market price of the securities described on the front hereof (or other securities of the same issuer), at a level above that which may have prevailed in the open market. Such transactions may have been effected on any of the exchanges where these securities are traded, in the over-the-counter market, or otherwise. We may also engage or have engaged in such stabilization after this transaction was executed. Such stabilization, if commenced, may be or may have been discontinued at any time.
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- U. Open unfilled orders will be cancelled before the opening of the next business day following the sixtieth day from the date entered. Buy orders, stop orders and sell stop limit orders are reduced in price by the amount of the cash dividend on the day a security sells ex-dividend unless we are specifically instructed otherwise. Sell orders, buy stop orders and buy stop limit orders are not reduced in price when a security sells ex-dividend.
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- EE. SUBJECT TO U.S. TREASURY OR AGENCY DEBT AND AGENCY MBS FAILS CHARGE TRADING PRACTICE PUBLISHED BY TMPG AND SIFMA AT <http://www.sifma.org/Services/Standard-Forms-and-Documentation/Securitized-Products/Securitized-Products-Fails-Charge-Trading-Practice/>

MARKET WHERE EXECUTED (MKT)

1	New York Stock Exchange	U	The Market where executed can be provided upon request
2	NYSE Alternext		
3	Multiple markets (details on request)	Y	BATS Y
4	BATS Exchange	W	Direct Edge A(EdgeA)
5	Chicago Board Options Exchange	Z	Direct Edge X(EdgeX)
6	NASDAQ OMX BX		
7	Chicago Stock Exchange (formerly Midwest)		ACCOUNT TYPE
8	Philadelphia Stock Exchange	1	Cash
9	ARCA EX	2	Margin
O,N,G,B	Over-the-Counter	3	Income
R	NASDAQ	4	Repo
V	Electronic Communications Network	5	Short Sales
S	National Stock Exchange	6	Reverse Repo
Q	International Securities Exchange	7	Non-Purpose Loan
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TRANSACTIONS FEE CODES

1	Broker Pay Away	F	French Transaction Tax
2	Clearing Fee	G	Service Fee
3	International Taxes	H	Handling Fee
4	Levy Taxes	J	Trade Account Fee
5	Other Fees	K	Exercise and Assignment Fee
6	Stamp Dty Tax	O	Options Regulatory Fee
7	Trading Fee	P	Clearing Fee
8	Transfer Duty	Q	Ticket Charge
9	Value Add Tax		
A	Regulatory Fee		
B	Local Brokerage Fee		
C	Local Market Fee		
D	Local Market Tax		
E	Confirm Fee		

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**Solicited Trade**

**TRADE CONFIRMATION**

Activity	Quantity	Security ID	ISIN	Market*	Account* Type	Transaction Number	Trade Date	Settlement Date
Buy	1,985,000	912828H29	US912828H292	O	9	W9208	03/26/2015	04/30/2015
Price	Principal	Interest	Commission	Transaction Fees	Transaction Fee Codes*	Net Amount		
100.09136	1,986,813.50	4,112.57	0.00			\$1,990,926.07		
Security Description	Symbol	Day Count	Coupon Rate	Maturity Date	Issue Date			
UNITED STATES TREASURY NOTE		ACT/ACT	0.625	12/31/2016	12/31/2014			

**OTHER INFORMATION**

UNITED STATES TREASURY NOTE  
 DUE 12/31/2016 00.625%  
 INTEREST DATES JUN, DEC 30  
 SOLICITED  
 AS OF 03/26/15  
 YIELD TO MATURITY 0.57  
 ORIGINAL ISSUE DISCOUNT  
 FEDERALLY TAXABLE  
 TRADE CURRENCY USD  
 SETTLE CURRENCY USD

Interest Payment Frequency Semi-Annually  
 As Principal

**\*See Legend on Reverse Side**

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WFS Terms and Conditions – We, Wells Fargo Securities, LLC (“WFS”), and you the customer hereby agree that:

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- B. WFS is not a bank and is a separate legal entity from its bank or thrift affiliates. Securities sold, offered or recommended by WFS are not FDIC insured, are not bank deposits or other obligations of, or guaranteed by, Wells Fargo Bank, N.A., or any of their affiliates (unless explicitly stated otherwise). An investment in securities involves investment risks, including the possible loss of the principal amount invested.
- C. This confirmation and all transactions hereunder are subject to: (a) the terms and conditions of any written agreements entered into between you and WFS; (b) the constitution, rules, regulations, customs, requirements, practices and interpretations of the exchange or market, and the clearing house, if any, where executed; and (c) applicable federal and state laws, the rules of any government agency, including the Securities and Exchange Commission (“SEC”) and the Financial Services Authority (“FSA”), and of any association or self-regulatory organization having authority with respect thereto. WFS is a registered broker-dealer and a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). This confirmation shall be construed in accordance with the laws of the State of North Carolina.
- D. WFS may: (a) advise you as to the desirability of purchasing or selling securities and other property that may be purchased from or sold to an affiliate of WFS acting as principal or through such an affiliate acting as agent; and (b) execute any order to purchase or sell securities or other property from or to an affiliate of WFS acting as principal or through such affiliate acting as agent. In either case, the securities may have been issued by or underwritten by such affiliate and such affiliate may receive and retain its profits on such transactions including, without limitation any commissions, markups, markdowns or other remunerations not in excess of such affiliate’s usual and customary charges. WFS’ bank and thrift affiliates may be lenders to issuers of securities that WFS underwrites, in which case the proceeds of offerings underwritten by WFS may be used for repayment of such loans. Please refer to the disclosure documents relating to the securities for additional information.
- E. All securities purchased for or sold to you may be hypothecated under circumstances that permit the commingling thereof with other customer securities.
- F. WFS receives fees for directing orders in equity securities to particular brokers or dealers or market centers for execution. Such remuneration is considered compensation to WFS. The source and amount of any compensation received by WFS in connection with your transaction is available upon request.
- G. Transactions executed in non-US markets may have been effected with or through an affiliate of WFS. Such affiliate may have acted as principal or agent and derived compensation therefrom. Additional information is available upon request.
- H. An odd-lot differential may be charged on a transaction involving other than round lots (a round lot is normally 100 shares). The amount of any such differential is available upon request.
- I. On your written request, WFS will furnish (i) the time of the transaction, and (ii) if WFS acted as your agent, the name of the buyer or seller of the security, and the amount, if any, of any remuneration if received other than commission, and (iii) if WFS acted as agent for another party, the source and amount of commissions received.
- J. Call or early redemption features (either in whole or in part) may exist that could affect yield on debt securities. Additional information is available upon request.
- K. Debt securities, including municipal securities, with a zero coupon make no periodic payments. Such securities may be callable at a price below their maturity value without notice by mail to holder unless registered.
- L. If this transaction is a purchase by you and sufficient funds are not already in your account with us, you will make full payment for the securities promptly in accordance with the terms of this transaction (regardless of any right of equity, setoff or counter claim which you may have against us or any of our affiliates). We shall not be deemed to have delivered or to be required to deliver such securities prior to making such payment. If payment for, or delivery of, securities is not received by WFS by the earlier of the settlement date or the time specified by the regulations of the Federal Reserve Board we may cancel, or, in private or public sale, sellout or buy in the securities described on the front hereof, holding you liable for any loss incurred, and we may impose an interest charge from the date payment is due until it is received by WFS. If this transaction is a sale by you, unless you have informed us that this is a short sale and we have agreed to execute such sale, you represent that the securities described on the front hereof are in your account with WFS or you will deposit them promptly with WFS and not later than the settlement date.
- M. The explanation “MISC” represents charges for, among other things, foreign currency conversions, commissions paid other brokers, and tax charges. Additional information is available upon request.
- N. If this transaction is described as “when-issued” or “when-distributed” transaction, the final figure will be forwarded to you when obtainable on issue or delivery, and this transaction shall be subject to the special requirements for such transactions of any exchange on which it was made, or if not made on an exchange, of any association having authority with respect thereto.
- O. If this is a transaction for a single mortgage-backed security pool that is TBA eligible during the applicable distribution period, additional pool information is available by calling Freddie Mac at 1-800-336-3672, option 2, or Fannie Mae at 1-800-237-8627 or by visiting their websites: [www.freddiemac.com/mbs](http://www.freddiemac.com/mbs) and [www.fanniemae.com/mbs](http://www.fanniemae.com/mbs).
- P. Disclosure documents for agency and mortgage-backed agency securities can be found at [www.fanniemae.com](http://www.fanniemae.com), [www.freddiemac.com](http://www.freddiemac.com), [www.fhlb-of.com](http://www.fhlb-of.com), [www.farmcredit-ficb.com](http://www.farmcredit-ficb.com) and [www.ginniemae.gov](http://www.ginniemae.gov).
- Q. If you are a securities custody customer of Wells Fargo Bank, N.A., we will provide instructions on your behalf respecting deliveries to, and from, your custody account, unless you notify us to the contrary.
- R. At the time this transaction was executed, or subsequent thereto, we (or others acting for our account) may have effected transactions which stabilize or maintain the market price of the securities described on the front hereof (or other securities of the same issuer), at a level above that which may have prevailed in the open market. Such transactions may have been effected on any of the exchanges where these securities are traded, in the over-the-counter market, or otherwise. We may also engage or have engaged in such stabilization after this transaction was executed. Such stabilization, if commenced, may be or may have been discontinued at any time.
- S. We (or others acting for our account) reserve the right to offer for sale and/or to sell from time to time as principal or agent an amount of the securities described on the front hereof in excess of the amount owned by us (or the seller for whom we act as agent) at the time such offers and/or sales are made. Such offers or sales (sometimes known as “short sales” or “overallocments”) may or may not be made in conjunction with stabilizing transactions described in the preceding paragraph.
- T. You acknowledge that the right of the holder of any tender option bonds to tender such securities is subject to restrictions and is not available in certain circumstances, including, in many instances, a downgrade in the rating of the issuer of the bonds. Additional information is available upon request.
- U. Open unfilled orders will be cancelled before the opening of the next business day following the sixtieth day from the date entered. Buy orders, stop orders and sell stop limit orders are reduced in price by the amount of the cash dividend on the day a security sells ex-dividend unless we are specifically instructed otherwise. Sell orders, buy stop orders and buy stop limit orders are not reduced in price when a security sells ex-dividend.
- V. Actual yield on collateralized debt, municipal or non-municipal mortgaged-backed securities may fluctuate due to prepayment rates. Additional information concerning the factors that affect yield is available upon written request.
- W. For all US Treasury inflation indexed securities, the principal amount of the security is adjusted for inflation. The value of the security is derived by multiplying the par amount by the applicable index ratio. Additional information is available upon written request.
- X. If “Below Minimum Denomination” is noted on front of this trade confirmation, the quantity of securities you have purchased is below the minimum denomination for the issue and 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.
- Y. If at any time WFS shall have a Forward Exposure to you, WFS may by notice to you require you to transfer to WFS cash in US dollars or securities acceptable to WFS in its sole discretion in an amount or having value sufficient to fully eliminate the Forward Exposure. For purpose of this paragraph, “Forward Exposure” means the amount of loss that would occur upon canceling or terminating this transaction and entering into a replacement transaction determined in accordance with market practice or as otherwise agreed between WFS and you. WFS’s right to request collateral will be exercised in its sole discretion. WFS’ failure to exercise this right or the manner in which it is exercised, will not operate to change or alter the terms and conditions of this confirmation or limit WFS’ right to request or receive margin at a later date.
- Z. If at any time this transaction is governed by the terms of a master agreement (including but not limited to ISDA, SIFMA or similar association-approved form master agreements), any terms and provisions contained in such master agreement relating to margin that conflict with the margin requirements set forth in this confirmation shall supercede and replace the margin requirements set forth in this confirmation.
- AA. To extent permitted by applicable law, WFS shall have the right to debit your account or any other account of yours held by WFS or its affiliates for any amount payable by you in connection with any and all obligations to WFS regardless of whether they relate to or arise under the agreement under which this confirmation is issued. If you fail to honor any obligation to WFS or any of its affiliates, WFS shall have the right, without notice to you, to retain or set-off any liabilities that WFS may have to you whether matured, un-matured or contingently liable as guarantor.
- BB. If this security was sold pursuant to a registration statement or where a prospectus is otherwise required, you may request prospectus delivery by calling 1-800-326-5897.
- CC. It is understood that the seller has the right to substitute eligible securities of equal value for the securities sold under repurchase agreements.
- DD. All inquiries or complaints regarding your account or the activity therein should be directed to Customer Support, 608 2<sup>nd</sup> Avenue South, 10<sup>th</sup> FLR, MACN303-102, Minneapolis, MN 55402, 1-800-645-3751, option 5, [WFSCustomerService@Wellsfargo.com](mailto:WFSCustomerService@Wellsfargo.com). International callers should call 1-877-856-8878.
- EE. SUBJECT TO U.S. TREASURY OR AGENCY DEBT AND AGENCY MBS FAILS CHARGE TRADING PRACTICE PUBLISHED BY TMPG AND SIFMA AT <http://www.sifma.org/Services/Standard-Forms-and-Documentation/Securitized-Products/Securitized-Products-Fails-Charge-Trading-Practice/>

MARKET WHERE EXECUTED (MKT)

1	New York Stock Exchange	U	The Market where executed can be provided upon request
2	NYSE Alternext		
3	Multiple markets (details on request)	Y	BATS Y
4	BATS Exchange	W	Direct Edge A(EdgeA)
5	Chicago Board Options Exchange	Z	Direct Edge X(EdgeX)
6	NASDAQ OMX BX		
7	Chicago Stock Exchange (formerly Midwest)		ACCOUNT TYPE
8	Philadelphia Stock Exchange	1	Cash
9	ARCA EX	2	Margin
O,N,G,B	Over-the-Counter	3	Income
R	NASDAQ	4	Repo
V	Electronic Communications Network	5	Short Sales
S	National Stock Exchange	6	Reverse Repo
Q	International Securities Exchange	7	Non-Purpose Loan
T	CBOE Stock Exchange	9	DVP/RVP

TRANSACTIONS FEE CODES

1	Broker Pay Away	F	French Transaction Tax
2	Clearing Fee	G	Service Fee
3	International Taxes	H	Handling Fee
4	Levy Taxes	J	Trade Account Fee
5	Other Fees	K	Exercise and Assignment Fee
6	Stamp Dty Tax	O	Options Regulatory Fee
7	Trading Fee	P	Clearing Fee
8	Transfer Duty	Q	Ticket Charge
9	Value Add Tax		
A	Regulatory Fee		
B	Local Brokerage Fee		
C	Local Market Fee		
D	Local Market Tax		
E	Confirm Fee		

**ACCOUNT NUMBER**  
1BA65850

**YOUR REPRESENTATIVE**  
SCOTT DORSEY



20779 STATE OF WISCONSIN  
C/O ACACIA FINANCIAL GROUP, INC  
601 ROUTE 73 NORTH, SUITE 206  
MARLTON NJ 08053-3474



**PHONE** 212-214-8749

**Page 1 of 1**

**Solicited Trade**

**TRADE CONFIRMATION**

Activity	Quantity	Security ID	ISIN	Market*	Account* Type	Transaction Number	Trade Date	Settlement Date
Buy	1,970,000	912828QR4	US912828QR49	O	9	W9209	03/26/2015	04/30/2015
Price	Principal	Interest	Commission	Transaction Fees	Transaction Fee Codes*	Net Amount		
101.25494	1,994,722.32	9,795.58	0.00			\$2,004,517.90		
Security Description	Symbol	Day Count	Coupon Rate	Maturity Date	Issue Date			
UNITED STATES TREASURY NT		ACT/ACT	1.5	06/30/2016	06/30/2011			
OTHER INFORMATION								
UNITED STATES TREASURY NOTE				Book Entry Only				
DUE 06/30/2016 01.500%				Interest Payment Frequency Semi-Annually				
INTEREST DATES JUN, DEC 30				As Principal				
SOLICITED								
AS OF 03/26/15								
YIELD TO MATURITY 0.422								
ORIGINAL ISSUE DISCOUNT								
FEDERALLY TAXABLE								
N								
TRADE CURRENCY USD								
SETTLE CURRENCY USD								

\*See Legend on Reverse Side

**Wells Fargo Securities, LLC - Member FINRA & SIPC**  
**INVESTMENTS: NOT FDIC INSURED - NOT BANK GUARANTEED - MAY LOSE VALUE**  
*Certificates of Deposit FDIC insured up to \$250,000 per institution.*

Transactions subject to the terms and conditions stated herein and on the reverse side hereof. Retain for income tax purposes.

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- Q. If you are a securities custody customer of Wells Fargo Bank, N.A., we will provide instructions on your behalf respecting deliveries to, and from, your custody account, unless you notify us to the contrary.
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- Y. If at any time WFS shall have a Forward Exposure to you, WFS may by notice to you require you to transfer to WFS cash in US dollars or securities acceptable to WFS in its sole discretion in an amount or having value sufficient to fully eliminate the Forward Exposure. For purpose of this paragraph, “Forward Exposure” means the amount of loss that would occur upon canceling or terminating this transaction and entering into a replacement transaction determined in accordance with market practice or as otherwise agreed between WFS and you. WFS’s right to request collateral will be exercised in its sole discretion. WFS’ failure to exercise this right or the manner in which it is exercised, will not operate to change or alter the terms and conditions of this confirmation or limit WFS’ right to request or receive margin at a later date.
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MARKET WHERE EXECUTED (MKT)

1	New York Stock Exchange	U	The Market where executed can be provided upon request
2	NYSE Alternext		
3	Multiple markets (details on request)	Y	BATS Y
4	BATS Exchange	W	Direct Edge A(EdgeA)
5	Chicago Board Options Exchange	Z	Direct Edge X(EdgeX)
6	NASDAQ OMX BX		
7	Chicago Stock Exchange (formerly Midwest)		ACCOUNT TYPE
8	Philadelphia Stock Exchange	1	Cash
9	ARCA EX	2	Margin
O,N,G,B	Over-the-Counter	3	Income
R	NASDAQ	4	Repo
V	Electronic Communications Network	5	Short Sales
S	National Stock Exchange	6	Reverse Repo
Q	International Securities Exchange	7	Non-Purpose Loan
T	CBOE Stock Exchange	9	DVP/RVP

TRANSACTIONS FEE CODES

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6	Stamp Dty Tax	O	Options Regulatory Fee
7	Trading Fee	P	Clearing Fee
8	Transfer Duty	Q	Ticket Charge
9	Value Add Tax		
A	Regulatory Fee		
B	Local Brokerage Fee		
C	Local Market Fee		
D	Local Market Tax		
E	Confirm Fee		

**ACCOUNT NUMBER**  
 1BA65850

**YOUR REPRESENTATIVE**  
 SCOTT DORSEY



20781 STATE OF WISCONSIN  
 C/O ACACIA FINANCIAL GROUP, INC  
 601 ROUTE 73 NORTH, SUITE 206  
 MARLTON NJ 08053-3474



**PHONE** 212-214-8749

**Page 1 of 1**

**Solicited Trade**

**TRADE CONFIRMATION**

Activity	Quantity	Security ID	ISIN	Market*	Account* Type	Transaction Number	Trade Date	Settlement Date
Buy	499,000	912828PM6	US912828PM60	O	9	W9212	03/26/2015	04/30/2015
Price	Principal	Interest	Commission	Transaction Fees	Transaction Fee Codes*	Net Amount		
101.23949	505,185.06	3,515.06	0.00			\$508,700.12		
Security Description	Symbol	Day Count	Coupon Rate	Maturity Date	Issue Date			
UNITED STATES TREASURY UNNT		ACT/ACT	2.125	12/31/2015	12/31/2010			

**OTHER INFORMATION**

UNITED STATES TREASURY NOTE  
 DUE 12/31/2015 02.125%  
 INTEREST DATES JUN, DEC 30  
 SOLICITED  
 AS OF 03/26/15  
 YIELD TO MATURITY 0.268  
 ORIGINAL ISSUE DISCOUNT  
 FEDERALLY TAXABLE  
 N  
 TRADE CURRENCY USD  
 SETTLE CURRENCY USD

Book Entry Only  
 Interest Payment Frequency Semi-Annually  
 As Principal

**\*See Legend on Reverse Side**

**Wells Fargo Securities, LLC - Member FINRA & SIPC**  
**INVESTMENTS: NOT FDIC INSURED - NOT BANK GUARANTEED - MAY LOSE VALUE**  
*Certificates of Deposit FDIC insured up to \$250,000 per institution.*

Transactions subject to the terms and conditions stated herein and on the reverse side hereof. Retain for income tax purposes.

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- C. This confirmation and all transactions hereunder are subject to: (a) the terms and conditions of any written agreements entered into between you and WFS; (b) the constitution, rules, regulations, customs, requirements, practices and interpretations of the exchange or market, and the clearing house, if any, where executed; and (c) applicable federal and state laws, the rules of any government agency, including the Securities and Exchange Commission (“SEC”) and the Financial Services Authority (“FSA”), and of any association or self-regulatory organization having authority with respect thereto. WFS is a registered broker-dealer and a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). This confirmation shall be construed in accordance with the laws of the State of North Carolina.
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- F. WFS receives fees for directing orders in equity securities to particular brokers or dealers or market centers for execution. Such remuneration is considered compensation to WFS. The source and amount of any compensation received by WFS in connection with your transaction is available upon request.
- G. Transactions executed in non-US markets may have been effected with or through an affiliate of WFS. Such affiliate may have acted as principal or agent and derived compensation therefrom. Additional information is available upon request.
- H. An odd-lot differential may be charged on a transaction involving other than round lots (a round lot is normally 100 shares). The amount of any such differential is available upon request.
- I. On your written request, WFS will furnish (i) the time of the transaction, and (ii) if WFS acted as your agent, the name of the buyer or seller of the security, and the amount, if any, of any remuneration if received other than commission, and (iii) if WFS acted as agent for another party, the source and amount of commissions received.
- J. Call or early redemption features (either in whole or in part) may exist that could affect yield on debt securities. Additional information is available upon request.
- K. Debt securities, including municipal securities, with a zero coupon make no periodic payments. Such securities may be callable at a price below their maturity value without notice by mail to holder unless registered.
- L. If this transaction is a purchase by you and sufficient funds are not already in your account with us, you will make full payment for the securities promptly in accordance with the terms of this transaction (regardless of any right of equity, setoff or counter claim which you may have against us or any of our affiliates). We shall not be deemed to have delivered or to be required to deliver such securities prior to making such payment. If payment for, or delivery of, securities is not received by WFS by the earlier of the settlement date or the time specified by the regulations of the Federal Reserve Board we may cancel, or, in private or public sale, sellout or buy in the securities described on the front hereof, holding you liable for any loss incurred, and we may impose an interest charge from the date payment is due until it is received by WFS. If this transaction is a sale by you, unless you have informed us that this is a short sale and we have agreed to execute such sale, you represent that the securities described on the front hereof are in your account with WFS or you will deposit them promptly with WFS and not later than the settlement date.
- M. The explanation “MISC” represents charges for, among other things, foreign currency conversions, commissions paid other brokers, and tax charges. Additional information is available upon request.
- N. If this transaction is described as “when-issued” or “when-distributed” transaction, the final figure will be forwarded to you when obtainable on issue or delivery, and this transaction shall be subject to the special requirements for such transactions of any exchange on which it was made, or if not made on an exchange, of any association having authority with respect thereto.
- O. If this is a transaction for a single mortgage-backed security pool that is TBA eligible during the applicable distribution period, additional pool information is available by calling Freddie Mac at 1-800-336-3672, option 2, or Fannie Mae at 1-800-237-8627 or by visiting their websites: [www.freddiemac.com/mbs](http://www.freddiemac.com/mbs) and [www.fanniemae.com/mbs](http://www.fanniemae.com/mbs).
- P. Disclosure documents for agency and mortgage-backed agency securities can be found at [www.fanniemae.com](http://www.fanniemae.com), [www.freddiemac.com](http://www.freddiemac.com), [www.fhlb-of.com](http://www.fhlb-of.com), [www.farmcredit-ficb.com](http://www.farmcredit-ficb.com) and [www.ginniemae.gov](http://www.ginniemae.gov).
- Q. If you are a securities custody customer of Wells Fargo Bank, N.A., we will provide instructions on your behalf respecting deliveries to, and from, your custody account, unless you notify us to the contrary.
- R. At the time this transaction was executed, or subsequent thereto, we (or others acting for our account) may have effected transactions which stabilize or maintain the market price of the securities described on the front hereof (or other securities of the same issuer), at a level above that which may have prevailed in the open market. Such transactions may have been effected on any of the exchanges where these securities are traded, in the over-the-counter market, or otherwise. We may also engage or have engaged in such stabilization after this transaction was executed. Such stabilization, if commenced, may be or may have been discontinued at any time.
- S. We (or others acting for our account) reserve the right to offer for sale and/or to sell from time to time as principal or agent an amount of the securities described on the front hereof in excess of the amount owned by us (or the seller for whom we act as agent) at the time such offers and/or sales are made. Such offers or sales (sometimes known as “short sales” or “overallocments”) may or may not be made in conjunction with stabilizing transactions described in the preceding paragraph.
- T. You acknowledge that the right of the holder of any tender option bonds to tender such securities is subject to restrictions and is not available in certain circumstances, including, in many instances, a downgrade in the rating of the issuer of the bonds. Additional information is available upon request.
- U. Open unfilled orders will be cancelled before the opening of the next business day following the sixtieth day from the date entered. Buy orders, stop orders and sell stop limit orders are reduced in price by the amount of the cash dividend on the day a security sells ex-dividend unless we are specifically instructed otherwise. Sell orders, buy stop orders and buy stop limit orders are not reduced in price when a security sells ex-dividend.
- V. Actual yield on collateralized debt, municipal or non-municipal mortgaged-backed securities may fluctuate due to prepayment rates. Additional information concerning the factors that affect yield is available upon written request.
- W. For all US Treasury inflation indexed securities, the principal amount of the security is adjusted for inflation. The value of the security is derived by multiplying the par amount by the applicable index ratio. Additional information is available upon written request.
- X. If “Below Minimum Denomination” is noted on front of this trade confirmation, the quantity of securities you have purchased is below the minimum denomination for the issue and 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.
- Y. If at any time WFS shall have a Forward Exposure to you, WFS may by notice to you require you to transfer to WFS cash in US dollars or securities acceptable to WFS in its sole discretion in an amount or having value sufficient to fully eliminate the Forward Exposure. For purpose of this paragraph, “Forward Exposure” means the amount of loss that would occur upon canceling or terminating this transaction and entering into a replacement transaction determined in accordance with market practice or as otherwise agreed between WFS and you. WFS’s right to request collateral will be exercised in its sole discretion. WFS’ failure to exercise this right or the manner in which it is exercised, will not operate to change or alter the terms and conditions of this confirmation or limit WFS’ right to request or receive margin at a later date.
- Z. If at any time this transaction is governed by the terms of a master agreement (including but not limited to ISDA, SIFMA or similar association-approved form master agreements), any terms and provisions contained in such master agreement relating to margin that conflict with the margin requirements set forth in this confirmation shall supercede and replace the margin requirements set forth in this confirmation.
- AA. To extent permitted by applicable law, WFS shall have the right to debit your account or any other account of yours held by WFS or its affiliates for any amount payable by you in connection with any and all obligations to WFS regardless of whether they relate to or arise under the agreement under which this confirmation is issued. If you fail to honor any obligation to WFS or any of its affiliates, WFS shall have the right, without notice to you, to retain or set-off any liabilities that WFS may have to you whether matured, un-matured or contingently liable as guarantor.
- BB. If this security was sold pursuant to a registration statement or where a prospectus is otherwise required, you may request prospectus delivery by calling 1-800-326-5897.
- CC. It is understood that the seller has the right to substitute eligible securities of equal value for the securities sold under repurchase agreements.
- DD. All inquiries or complaints regarding your account or the activity therein should be directed to Customer Support, 608 2<sup>nd</sup> Avenue South, 10<sup>th</sup> FLR, MACN303-102, Minneapolis, MN 55402, 1-800-645-3751, option 5, [WFSCustomerService@Wellsfargo.com](mailto:WFSCustomerService@Wellsfargo.com). International callers should call 1-877-856-8878.
- EE. SUBJECT TO U.S. TREASURY OR AGENCY DEBT AND AGENCY MBS FAILS CHARGE TRADING PRACTICE PUBLISHED BY TMPG AND SIFMA AT <http://www.sifma.org/Services/Standard-Forms-and-Documentation/Securitized-Products/Securitized-Products-Fails-Charge-Trading-Practice/>

MARKET WHERE EXECUTED (MKT)

1	New York Stock Exchange	U	The Market where executed can be provided upon request
2	NYSE Alternext		
3	Multiple markets (details on request)	Y	BATS Y
4	BATS Exchange	W	Direct Edge A(EdgeA)
5	Chicago Board Options Exchange	Z	Direct Edge X(EdgeX)
6	NASDAQ OMX BX		
7	Chicago Stock Exchange (formerly Midwest)		ACCOUNT TYPE
8	Philadelphia Stock Exchange	1	Cash
9	ARCA EX	2	Margin
O,N,G,B	Over-the-Counter	3	Income
R	NASDAQ	4	Repo
V	Electronic Communications Network	5	Short Sales
S	National Stock Exchange	6	Reverse Repo
Q	International Securities Exchange	7	Non-Purpose Loan
T	CBOE Stock Exchange	9	DVP/RVP

TRANSACTIONS FEE CODES

1	Broker Pay Away	F	French Transaction Tax
2	Clearing Fee	G	Service Fee
3	International Taxes	H	Handling Fee
4	Levy Taxes	J	Trade Account Fee
5	Other Fees	K	Exercise and Assignment Fee
6	Stamp Dty Tax	O	Options Regulatory Fee
7	Trading Fee	P	Clearing Fee
8	Transfer Duty	Q	Ticket Charge
9	Value Add Tax		
A	Regulatory Fee		
B	Local Brokerage Fee		
C	Local Market Fee		
D	Local Market Tax		
E	Confirm Fee		



EXHIBIT IV

ESCROW REINVESTMENT IN 0% SLGS

<u>Purchase Date</u>	<u>Principal Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>
05/16/2015	\$ 792,846.24	01/01/2016	0.00%
06/23/2015	102,112.50	01/01/2016	0.00%
06/30/2015	571,220.64	01/01/2016	0.00%
11/16/2015	792,846.24	01/01/2016	0.00%
05/16/2016	792,846.24	07/01/2016	0.00%
11/16/2016	792,846.24	01/01/2017	0.00%
05/16/2017	792,846.24	07/01/2017	0.00%
11/16/2017	792,846.24	01/01/2018	0.00%
05/16/2018	792,846.24	07/01/2018	0.00%
11/16/2018	792,846.24	01/01/2019	0.00%
05/16/2019	86,785,190.00	07/01/2019	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 April 30, 2015, 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 securities issued or guaranteed by the United States of America 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 January 1, 2016. The State of Wisconsin [has separately deposited] [will separately deposit] 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 July 1, 2015, and the Bonds [are] [will be] 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.

<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>
2008 Series A	\$ 12,825,000	5.00%	07/01/2027	977123 XV5	07/01/2018	100%
	13,465,000	5.00	07/01/2028	977123 XW3	07/01/2018	100
	14,140,000	5.00	07/01/2029	977123 XX1	07/01/2018	100
2014 Series 1	\$ 13,285,000	5.00%	07/01/2021	977123 G69	07/01/2019	100%
	15,115,000	5.00	07/01/2022	977123 G77	07/01/2019	100
	15,870,000	5.00	07/01/2023	977123 G85	07/01/2019	100
	16,665,000	5.00	07/01/2024	977123 G93	07/01/2019	100
	17,495,000	5.00	07/01/2025	977123 H27	07/01/2019	100
	<u>18,375,000</u>	5.00	07/01/2026	977123 H35	07/01/2019	100
	\$137,235,000					

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 Owners of

State of Wisconsin

Transportation Revenue Bonds, 2008 Series A

Dated August 27, 2008

Maturing July 1, 2027-2029

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>
07/01/2027	\$ 12,825,000	5.00%	977123 XV5
07/01/2028	13,465,000	5.00	977123 XW3
07/01/2029	14,140,000	5.00	977123 XX1

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 sixty (60) 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.

EXHIBIT VI-2

NOTICE OF FULL CALL\*

to Owners of

State of Wisconsin

Transportation Revenue Bonds, 2014 Series 1

Dated April 23, 2014

Maturing July 1, 2021-2026

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, 2019 at par:

<u>Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP**</u>
07/01/2021	\$13,285,000	5.00%	977123 G69
07/01/2022	15,115,000	5.00	977123 G77
07/01/2023	15,870,000	5.00	977123 G85
07/01/2024	16,665,000	5.00	977123 G93
07/01/2025	17,495,000	5.00	977123 H27
07/01/2026	18,375,000	5.00	977123 H35

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, 2019.

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, 2019. 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 sixty (60) days prior to July 1, 2019 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  
April 30, 2015

**INDEPENDENT ACCOUNTANT'S VERIFICATION REPORT**

April 30, 2015

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

Barclays Capital Inc., as representative  
of the underwriters ("Underwriter")  
New York, New York

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

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

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

Pursuant to the request of the State of Wisconsin ("Issuer"), we have performed certain procedures, as discussed below, in connection with the Issuer's proposed delivery of **\$207,240,000 Transportation Revenue Refunding Bonds, 2015 Series 1** (the "Bonds"), dated April 30, 2015.

Proceeds from the Bonds will be used (i) to acquire direct obligations of or obligations guaranteed by the United States of America (the "Escrowed Securities") and to establish a cash deposit to the Escrow Fund (defined below), and (ii) to establish a cash deposit with the Trustee to the Principal and Interest Account of the Redemption Fund to collectively provide funds to:

- currently refund certain callable maturities comprising serial bonds originally scheduled to mature July 1, 2016 through July 1, 2019 and July 1, 2021 (the "2005A Refunded Bonds"), of the Issuer's **Transportation Revenue Bonds, 2005 Series A** (the "2005A Bonds"), dated March 10, 2005; and
- advance refund certain callable maturities comprising serial bonds originally scheduled to mature July 1, 2027 through July 1, 2029 (the "2008A Refunded Bonds"), of the Issuer's **Transportation Revenue Bonds, 2008 Series A** (the "2008A Bonds"), dated August 27, 2008; and
- advance refund certain callable maturities comprising serial bonds originally scheduled to mature July 1, 2021 through July 1, 2026 (the "2014-1 Refunded Bonds"), of the Issuer's **Transportation Revenue Bonds, 2014 Series 1** (the "2014-1 Bonds"), dated April 23, 2014.

Collectively, the 2005A Refunded Bonds, the 2008A Refunded Bonds and the 2014-1 Refunded Bonds are hereinafter referred to as the "Refunded Bonds" and collectively, the 2005A Bonds, 2008A Bonds and the 2014-1 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 on deposit with the Trustee in the Principal and Interest Account of the Redemption Fund to pay the remaining payments of principal for the 2005A Refunded Bonds (the "Current Refunding Requirements") assuming the 2005A Refunded Bonds, in the aggregate principal amount of \$88,400,000 will be called and redeemed on the first optional redemption date of July 1, 2015 at 100.00 percent of the principal amount thereof; and
- there will be sufficient funds available in an escrow account (the "Escrow Fund") to be established on April 30, 2015 to pay the remaining payments of principal and interest (excluding interest due July 1, 2015 which will be paid by the Issuer separately from the Escrow Fund) related to the 2008A Refunded Bonds and the 2014-1 Refunded Bonds (the "Escrow Requirements"), assuming:
  - the 2008A Refunded Bonds, in the aggregate principal amount of \$40,430,000, 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;
  - the 2014-1 Refunded Bonds, in the aggregate principal amount of \$96,805,000, will be called and redeemed on the first optional redemption date of July 1, 2019 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 and Current Refunding Requirements related to the Refunded Bonds, using information from the Official Statements for the Prior Bonds (the "Prior Bond Documents"), compared the Escrow Requirements and Current Refunding Requirements to the Underwriter's schedules, and found the Escrow Requirements and Current Refunding Requirements to be in agreement with the Underwriter's schedules. We assume the Prior Bond Documents to be accurate.

With respect to the Multipurpose Allocation for the 2014-1 Refunded Bonds and using information from i) the Official Statement for the 2014-1 Bonds ii) the tax certificate for the 2014-1 Bonds and iii) schedules provided by the Underwriter, we independently calculated the mathematical accuracy of the Multipurpose Allocation as it pertains to the new money portion of the 2014-1 Bonds and the refunding portion of the 2014-1 Bonds, as shown in the attached Exhibits F-1 through F-4. We compared our calculation to the schedules provided to the Underwriter, we found the Multipurpose Allocation for the 2014-1 Refunded Bonds to be in agreement.

3. Using the results of our independent calculations described in procedures 1 and 2, and using an assumed initial cash deposit of \$105.39 to the Escrow Fund on April 30, 2015, 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. Using the results of our independent calculations described in procedure 2, and assuming an initial deposit in the amount of \$88,400,000.00 to the Principal and Interest Account of the Redemption Fund on April 30, 2015, we prepared a Current Refunding Requirements schedule (shown herein in Exhibit C-2) indicating that there will be sufficient funds available to pay the Current Refunding Requirements on a timely basis.
5. 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 April 30, 2015, 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.
6. 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-4; we found the terms to be in agreement.
7. We compared the maturity and interest payment dates, principal amounts, interest rates, issue prices to the public for the Bonds 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.
8. 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 April 30, 2015. 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, 2026 (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, 2025. For yield purposes, we have verified that treating the Bonds of this issue maturing July 1, 2026 through July 1, 2029 as being redeemed and paid on the first optional redemption date of July 1, 2025, 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	1.2847804%	B-1
• Yield on the Bonds	2.0086498%	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
- there will be sufficient funds available on deposit with the Trustee in the Principal and Interest Account of the Redemption Fund to pay the Current Refunding 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.



Shawnee Mission, Kansas

## EXHIBITS

# STATE OF WISCONSIN

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## STATE OF WISCONSIN

TRANSPORTATION REVENUE REFUNDING BONDS,  
2015 SERIES 1

## ESCROW FUND CASH FLOW

Date	Cash receipts from Escrowed Securities (Exhibit B-1)	Reinvestment in Zero Coupon SLGS	Cash disbursements for the Refunded Bonds (Exhibit C-1)	Cash balance
Initial cash deposit on 4/30/2015				\$ 105.39
5/16/2015	\$ 792,846.24			792,951.63
6/23/2015	102,112.50			895,064.13
6/30/2015	571,220.64			1,466,284.77
7/1/2015				1,466,284.77
11/16/2015	792,846.24			2,259,131.01
12/23/2015	102,112.50			2,361,243.51
12/31/2015	1,070,220.64			3,431,464.15
1/1/2016			\$ 3,430,875.00	589.15
5/16/2016	792,846.24			793,435.39
6/23/2016	102,112.50			895,547.89
6/30/2016	2,535,918.75			3,431,466.64
7/1/2016			3,430,875.00	591.64
11/16/2016	792,846.24			793,437.88
12/23/2016	102,112.50			895,550.38
12/31/2016	2,536,143.76			3,431,694.14
1/1/2017			3,430,875.00	819.14
5/16/2017	792,846.24			793,665.38
6/23/2017	102,112.50			895,777.88
6/30/2017	2,535,940.64			3,431,718.52
7/1/2017			3,430,875.00	843.52
11/16/2017	792,846.24			793,689.76
12/23/2017	102,112.50			895,802.26
12/31/2017	2,535,474.38			3,431,276.64
1/1/2018			3,430,875.00	401.64
5/16/2018	792,846.24			793,247.88
6/23/2018	102,112.50			895,360.38
6/30/2018	42,965,981.88			43,861,342.26
7/1/2018			43,860,875.00	467.26
11/16/2018	792,846.24			793,313.50
12/23/2018	102,112.50			895,426.00
12/31/2018	1,525,054.38			2,420,480.38
1/1/2019			2,420,125.00	355.38
5/16/2019	86,784,846.24	\$ (86,785,190.00)		11.62
6/23/2019	10,602,112.50			10,602,124.12
6/30/2019	1,837,811.88			12,439,936.00
7/1/2019		86,785,190.00	99,225,125.00	1.00
	<u>\$ 162,660,395.61</u>	<u>\$ -</u>	<u>\$ 162,660,500.00</u>	

## STATE OF WISCONSIN

TRANSPORTATION REVENUE REFUNDING BONDS,  
2015 SERIES 1SCHEDULE 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 4/30/2015 using a yield of 1.2847804%
5/16/2015				\$ 792,846.24	\$ 792,846.24	\$ 792,395.09
6/23/2015				102,112.50	102,112.50	101,920.16
6/30/2015				571,220.64	571,220.64	570,002.70
11/16/2015				792,846.24	792,846.24	787,337.31
12/23/2015				102,112.50	102,112.50	101,269.61
12/31/2015	\$ 499,000		2.125%	571,220.64	1,070,220.64	1,061,122.20
5/16/2016				792,846.24	792,846.24	782,318.82
6/23/2016				102,112.50	102,112.50	100,623.22
6/30/2016	1,970,000		1.500%	565,918.75	2,535,918.75	2,498,310.82
11/16/2016				792,846.24	792,846.24	777,318.40
12/23/2016				102,112.50	102,112.50	99,980.95
12/31/2016	1,985,000		0.625%	551,143.76	2,536,143.76	2,482,584.61
5/16/2017				792,846.24	792,846.24	772,356.86
6/23/2017				102,112.50	102,112.50	99,342.78
6/30/2017	1,991,000		0.750%	544,940.64	2,535,940.64	2,466,540.96
11/16/2017				792,846.24	792,846.24	767,426.98
12/23/2017				102,112.50	102,112.50	98,708.68
12/31/2017	1,998,000		0.750%	537,474.38	2,535,474.38	2,450,346.68
5/16/2018				792,846.24	792,846.24	762,528.57
6/23/2018				102,112.50	102,112.50	98,078.64
6/30/2018	42,436,000		2.375%	529,981.88	42,965,981.88	41,258,373.65
11/16/2018				792,846.24	792,846.24	757,661.43
12/23/2018				102,112.50	102,112.50	97,452.61
12/31/2018	1,499,000		1.500%	26,054.38	1,525,054.38	1,455,096.35
5/16/2019	85,992,000	\$ (86,785,190)	1.844%	(85,992,343.76)	(343.76)	(326.41)
6/23/2019	10,500,000		1.945%	102,112.50	10,602,112.50	10,053,702.61
6/30/2019	1,823,000		1.625%	14,811.88	1,837,811.88	1,742,314.43
7/1/2019		86,785,190		86,785,190.00	86,785,190.00	82,272,680.55
	<u>\$ 150,693,000</u>	<u>\$ -</u>		<u>\$ 11,967,395.61</u>	<u>\$ 162,660,395.61</u>	<u>\$ 155,307,462.26</u>
					(To Exhibit A)	
				Total purchase price of Escrowed Securities (Exhibit E)		<u>\$ 155,307,462.26</u>

## STATE OF WISCONSIN

TRANSPORTATION REVENUE REFUNDING BONDS,  
2015 SERIES 1CHARACTERISTICS AND PURCHASE  
PRICE OF THE ESCROWED SECURITIESOBLIGATIONS OF OR GUARANTEED BY  
THE UNITED STATES OF AMERICA

Maturity date	Type	Par	Coupon rate	Price	Cost	Accrued Interest	Total Cost
12/31/2015	T-Note	\$ 499,000	2.125%	101.239490	\$ 505,185.06	\$ 3,515.06	\$ 508,700.12
6/30/2016	T-Note	1,970,000	1.500%	101.254940	1,994,722.32	9,795.58	2,004,517.90
12/31/2016	T-Note	1,985,000	0.625%	100.091360	1,986,813.50	4,112.57	1,990,926.07
6/30/2017	T-Note	1,991,000	0.750%	100.015880	1,991,316.17	4,950.00	1,996,266.17
12/31/2017	T-Note	1,998,000	0.750%	99.516230	1,988,334.28	4,967.40	1,993,301.68
6/30/2018	T-Note	42,436,000	2.375%	103.950630	44,112,489.35	334,095.58	44,446,584.93
12/31/2018	T-Note	1,499,000	1.500%	100.883950	1,512,250.41	7,453.59	1,519,704.00
5/16/2019	AID	85,992,000	1.844%	101.722740	87,473,418.58	722,371.02	88,195,789.60
6/23/2019	AID	10,500,000	1.945%	102.167646	10,727,602.78	72,046.04	10,799,648.82
6/30/2019	T-Note	1,823,000	1.625%	101.053370	1,842,202.94	9,820.03	1,852,022.97
		<u>\$ 150,693,000</u>			<u>\$ 154,134,335.39</u>	<u>\$ 1,173,126.87</u>	<u>\$ 155,307,462.26</u>

Total Purchase Price of  
the Escrowed Securities (Exhibit E)\$ 155,307,462.26

STATE OF WISCONSIN

TRANSPORTATION REVENUE REFUNDING BONDS,  
2015 SERIES 1

TOTAL ESCROW REQUIREMENTS FOR THE REFUNDED BONDS

Date	Escrow Requirements for the 2008A Refunded Bonds (Exhibit C-3)	Escrow Requirements for the 2014-1 Refunded Bonds (Exhibit C-4)	Total Escrow Requirement
1/1/2016	\$ 1,010,750.00	\$ 2,420,125.00	\$ 3,430,875.00
7/1/2016	1,010,750.00	2,420,125.00	3,430,875.00
1/1/2017	1,010,750.00	2,420,125.00	3,430,875.00
7/1/2017	1,010,750.00	2,420,125.00	3,430,875.00
1/1/2018	1,010,750.00	2,420,125.00	3,430,875.00
7/1/2018	41,440,750.00	2,420,125.00	43,860,875.00
1/1/2019		2,420,125.00	2,420,125.00
7/1/2019		99,225,125.00	99,225,125.00
	<u>\$ 46,494,500.00</u>	<u>\$ 116,166,000.00</u>	<u>\$ 162,660,500.00</u>
			(To Exhibit A)

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

## STATE OF WISCONSIN

TRANSPORTATION REVENUE REFUNDING BONDS,  
2015 SERIES 1DEBT SERVICE TO MATURITY AND  
CURRENT REFUNDING REQUIREMENTS FOR THE 2005A REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)			Total Debt Service Payments	Current Refunding requirements
	Principal	Interest rate	Interest		
7/1/2015					\$ 88,400,000.00
1/1/2016			\$ 2,210,000.00	\$ 2,210,000.00	
7/1/2016	\$ 20,000,000	5.000%	2,210,000.00	22,210,000.00	
1/1/2017			1,710,000.00	1,710,000.00	
7/1/2017	25,210,000	5.000%	1,710,000.00	26,920,000.00	
1/1/2018			1,079,750.00	1,079,750.00	
7/1/2018	13,430,000	5.000%	1,079,750.00	14,509,750.00	
1/1/2019			744,000.00	744,000.00	
7/1/2019	14,205,000	5.000%	744,000.00	14,949,000.00	
1/1/2020			388,875.00	388,875.00	
7/1/2020			388,875.00	388,875.00	
1/1/2021			388,875.00	388,875.00	
7/1/2021	15,555,000	5.000%	388,875.00	15,943,875.00	
	<u>\$ 88,400,000</u>		<u>\$ 13,043,000.00</u>	<u>\$ 101,443,000.00</u>	<u>\$ 88,400,000.00</u>

(To Exhibit E)

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



## STATE OF WISCONSIN

TRANSPORTATION REVENUE REFUNDING BONDS,  
2015 SERIES 1DEBT 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		
1/1/2016			\$ 1,010,750.00	\$ 1,010,750.00	\$ 1,010,750.00
7/1/2016			1,010,750.00	1,010,750.00	1,010,750.00
1/1/2017			1,010,750.00	1,010,750.00	1,010,750.00
7/1/2017			1,010,750.00	1,010,750.00	1,010,750.00
1/1/2018			1,010,750.00	1,010,750.00	1,010,750.00
7/1/2018			1,010,750.00	1,010,750.00	41,440,750.00
1/1/2019			1,010,750.00	1,010,750.00	
7/1/2019			1,010,750.00	1,010,750.00	
1/1/2020			1,010,750.00	1,010,750.00	
7/1/2020			1,010,750.00	1,010,750.00	
1/1/2021			1,010,750.00	1,010,750.00	
7/1/2021			1,010,750.00	1,010,750.00	
1/1/2022			1,010,750.00	1,010,750.00	
7/1/2022			1,010,750.00	1,010,750.00	
1/1/2023			1,010,750.00	1,010,750.00	
7/1/2023			1,010,750.00	1,010,750.00	
1/1/2024			1,010,750.00	1,010,750.00	
7/1/2024			1,010,750.00	1,010,750.00	
1/1/2025			1,010,750.00	1,010,750.00	
7/1/2025			1,010,750.00	1,010,750.00	
1/1/2026			1,010,750.00	1,010,750.00	
7/1/2026			1,010,750.00	1,010,750.00	
1/1/2027			1,010,750.00	1,010,750.00	
7/1/2027	\$ 12,825,000	5.000%	1,010,750.00	13,835,750.00	
1/1/2028			690,125.00	690,125.00	
7/1/2028	13,465,000	5.000%	690,125.00	14,155,125.00	
1/1/2029			353,500.00	353,500.00	
7/1/2029	14,140,000	5.000%	353,500.00	14,493,500.00	
	<u>\$ 40,430,000</u>		<u>\$ 26,345,250.00</u>	<u>\$ 66,775,250.00</u>	<u>\$ 46,494,500.00</u>

(To Exhibit C-1)

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

## STATE OF WISCONSIN

TRANSPORTATION REVENUE REFUNDING BONDS,  
2015 SERIES 1DEBT SERVICE TO MATURITY AND  
ESCROW REQUIREMENTS FOR THE 2014-1 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		
1/1/2016			\$ 2,420,125.00	\$ 2,420,125.00	\$ 2,420,125.00
7/1/2016			2,420,125.00	2,420,125.00	2,420,125.00
1/1/2017			2,420,125.00	2,420,125.00	2,420,125.00
7/1/2017			2,420,125.00	2,420,125.00	2,420,125.00
1/1/2018			2,420,125.00	2,420,125.00	2,420,125.00
7/1/2018			2,420,125.00	2,420,125.00	2,420,125.00
1/1/2019			2,420,125.00	2,420,125.00	2,420,125.00
7/1/2019			2,420,125.00	2,420,125.00	99,225,125.00
1/1/2020			2,420,125.00	2,420,125.00	
7/1/2020			2,420,125.00	2,420,125.00	
1/1/2021			2,420,125.00	2,420,125.00	
7/1/2021	\$ 13,285,000	5.000%	2,420,125.00	15,705,125.00	
1/1/2022			2,088,000.00	2,088,000.00	
7/1/2022	15,115,000	5.000%	2,088,000.00	17,203,000.00	
1/1/2023			1,710,125.00	1,710,125.00	
7/1/2023	15,870,000	5.000%	1,710,125.00	17,580,125.00	
1/1/2024			1,313,375.00	1,313,375.00	
7/1/2024	16,665,000	5.000%	1,313,375.00	17,978,375.00	
1/1/2025			896,750.00	896,750.00	
7/1/2025	17,495,000	5.000%	896,750.00	18,391,750.00	
1/1/2026			459,375.00	459,375.00	
7/1/2026	18,375,000	5.000%	459,375.00	18,834,375.00	
	<u>\$ 96,805,000</u>		<u>\$ 41,976,750.00</u>	<u>\$ 138,781,750.00</u>	<u>\$ 116,166,000.00</u>

(To Exhibit C-1)

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

## STATE OF WISCONSIN

TRANSPORTATION REVENUE REFUNDING BONDS,  
2015 SERIES 1

## DEBT SERVICE ON THE BONDS

Debt service payment date	Principal	Interest rate	Interest	Total debt service
1/1/2016			\$ 6,466,699.44	\$ 6,466,699.44
7/1/2016	\$ 17,555,000	1.000%	4,829,900.00	22,384,900.00
1/1/2017			4,742,125.00	4,742,125.00
7/1/2017	23,255,000	5.000%	4,742,125.00	27,997,125.00
1/1/2018			4,160,750.00	4,160,750.00
7/1/2018	12,390,000	5.000%	4,160,750.00	16,550,750.00
1/1/2019			3,851,000.00	3,851,000.00
7/1/2019	13,105,000	5.000%	3,851,000.00	16,956,000.00
1/1/2020			3,523,375.00	3,523,375.00
7/1/2020			3,523,375.00	3,523,375.00
1/1/2021			3,523,375.00	3,523,375.00
7/1/2021	26,605,000	5.000%	3,523,375.00	30,128,375.00
1/1/2022			2,858,250.00	2,858,250.00
7/1/2022	13,940,000	5.000%	2,858,250.00	16,798,250.00
1/1/2023			2,509,750.00	2,509,750.00
7/1/2023	14,640,000	5.000%	2,509,750.00	17,149,750.00
1/1/2024			2,143,750.00	2,143,750.00
7/1/2024	15,370,000	5.000%	2,143,750.00	17,513,750.00
1/1/2025			1,759,500.00	1,759,500.00
7/1/2025	16,135,000	5.000%	1,759,500.00	17,894,500.00
1/1/2026			1,356,125.00	1,356,125.00
7/1/2026	16,950,000	5.000%	1,356,125.00	18,306,125.00
1/1/2027			932,375.00	932,375.00
7/1/2027	11,830,000	5.000%	932,375.00	12,762,375.00
1/1/2028			636,625.00	636,625.00
7/1/2028	12,420,000	5.000%	636,625.00	13,056,625.00
1/1/2029			326,125.00	326,125.00
7/1/2029	13,045,000	5.000%	326,125.00	13,371,125.00
	<u>\$ 207,240,000</u>		<u>\$ 75,942,849.44</u>	<u>\$ 283,182,849.44</u>

## STATE OF WISCONSIN

TRANSPORTATION REVENUE REFUNDING BONDS,  
2015 SERIES 1

## YIELD ON THE BONDS

Debt service payment date	Principal to maturity	Principal to call	Interest rate	Interest	Note (1)- Adjusted for Callable Premium Bonds	Present value on 4/30/2015 using a yield of 2.0086498%
					Total debt service	
1/1/2016				\$ 6,466,699.44	\$ 6,466,699.44	\$ 6,380,753.08
7/1/2016	\$ 17,555,000		1.000%	4,829,900.00	22,384,900.00	21,867,767.64
1/1/2017				4,742,125.00	4,742,125.00	4,586,509.73
7/1/2017	23,255,000		5.000%	4,742,125.00	27,997,125.00	26,809,134.15
1/1/2018				4,160,750.00	4,160,750.00	3,944,582.13
7/1/2018	12,390,000		5.000%	4,160,750.00	16,550,750.00	15,534,850.92
1/1/2019				3,851,000.00	3,851,000.00	3,578,680.77
7/1/2019	13,105,000		5.000%	3,851,000.00	16,956,000.00	15,600,297.44
1/1/2020				3,523,375.00	3,523,375.00	3,209,433.41
7/1/2020			5.000%	3,523,375.00	3,523,375.00	3,177,520.78
1/1/2021				3,523,375.00	3,523,375.00	3,145,925.46
7/1/2021	26,605,000		5.000%	3,523,375.00	30,128,375.00	26,633,319.47
1/1/2022				2,858,250.00	2,858,250.00	2,501,553.71
7/1/2022	13,940,000		5.000%	2,858,250.00	16,798,250.00	14,555,719.92
1/1/2023				2,509,750.00	2,509,750.00	2,153,079.88
7/1/2023	14,640,000		5.000%	2,509,750.00	17,149,750.00	14,566,241.40
1/1/2024				2,143,750.00	2,143,750.00	1,802,701.73
7/1/2024	15,370,000		5.000%	2,143,750.00	17,513,750.00	14,581,053.89
1/1/2025				1,759,500.00	1,759,500.00	1,450,304.08
7/1/2025	16,135,000	\$ 54,245,000 (1)	5.000%	1,759,500.00	72,139,500.00	58,871,209.26
1/1/2026						
7/1/2026		(1)	5.000%			
1/1/2027						
7/1/2027		(1)	5.000%			
1/1/2028						
7/1/2028		(1)	5.000%			
1/1/2029						
7/1/2029		(1)	5.000%			
	<u>\$ 152,995,000</u>	<u>\$ 54,245,000</u>		<u>\$ 69,440,349.44</u>	<u>\$ 276,680,349.44</u>	<u>\$ 244,950,638.85</u>

Aggregate Offering Price of the Bonds (Exhibit E)

\$ -

Note (1) Callable Premium Bonds - for arbitrage yield purposes callable premium bonds due 7/1/2026 through 7/1/2029 are considered as being redeemed and paid on the first optional redemption date of 7/1/2025 at a call price of 100.00.

## STATE OF WISCONSIN

TRANSPORTATION REVENUE REFUNDING BONDS,  
2015 SERIES 1

## CHARACTERISTICS AND PRICING SUMMARY OF THE BONDS

Scheduled maturity date	Principal	Interest Rate	Yield as of 4/30/2015	Price	Gross Production
7/1/2016	\$ 17,555,000	1.000%	0.300%	100.816	\$ 17,698,248.80
7/1/2017	23,255,000	5.000%	0.640%	109.377	25,435,621.35
7/1/2018	12,390,000	5.000%	0.940%	112.647	13,956,963.30
7/1/2019	13,105,000	5.000%	1.210%	115.363	15,118,321.15
7/1/2021	26,605,000	5.000%	1.610%	119.831	31,881,037.55
7/1/2022	13,940,000	5.000%	1.820%	121.280	16,906,432.00
7/1/2023	14,640,000	5.000%	1.960%	122.843	17,984,215.20
7/1/2024	15,370,000	5.000%	2.090%	124.164	19,084,006.80
7/1/2025	16,135,000	5.000%	2.190%	125.490	20,247,811.50
7/1/2026	16,950,000	5.000%	2.300%	124.355 (1)	21,078,172.50
7/1/2027	11,830,000	5.000%	2.410%	123.232 (1)	14,578,345.60
7/1/2028	12,420,000	5.000%	2.530%	122.021 (1)	15,155,008.20
7/1/2029	13,045,000	5.000%	2.600%	121.322 (1)	15,826,454.90
	<u>\$ 207,240,000</u>				<u>\$ 244,950,638.85</u>

Aggregate Offering Price of the Bonds (Exhibit E)	\$ 244,950,638.85
Par amount of the Bonds	<u>207,240,000.00</u>
Original issue premium	<u>\$ 37,710,638.85</u>

(1) Priced to the first optional redemption date of 7/1/2025 at 100% of par - treated as redeemed and paid on that date for arbitrage yield purposes.

STATE OF WISCONSIN

TRANSPORTATION REVENUE REFUNDING BONDS,  
2015 SERIES 1

SOURCES AND USES OF FUNDS

Sources of Funds

Par amount of the Bonds	\$ 207,240,000.00
Original issue premium	37,710,638.85
Aggregate Offering Price of the Bonds	<u>\$ 244,950,638.85</u>

Uses of Funds

Purchase price of Escrowed Securities	\$ 155,307,462.26
Beginning cash deposit to Escrow Fund	<u>105.39</u>
Total deposit to Escrow Fund	155,307,567.65
Deposit with the Trustee to the Principal and Interest Account of the Redemption Fund (Exhibit C-2)	88,400,000.00
Issuance costs	430,419.69
Underwriters' discount	812,651.51
	<u>\$ 244,950,638.85</u>

## STATE OF WISCONSIN

MULTIPURPOSE ALLOCATION  
2014-1 BONDS

## SOURCES AND USES OF FUNDS

Sources of Funds

Par amount of the 2014-1 Bonds	\$ 339,745,000.00
Original issue premium	36,058,347.45
	<u>\$ 375,803,347.45</u>

Uses of Funds

Deposit to the Redemption Fund for the Refunding	42,630,000.00
Deposit to the Program Account for Projects	330,905,199.76
Issuance Costs	633,655.83
Underwriter's Discount	1,634,491.86
	<u>\$ 375,803,347.45</u>

STATE OF WISCONSIN

MULTIPURPOSE ALLOCATION  
2014-1 BONDS

MULTIPURPOSE ALLOCATION OF SALE PROCEEDS AND ISSUE PRICE

Allocation of Sale Proceeds

Deposit for Projects (sources and uses)	(A)	\$	330,905,199.76
Deposit for Refunding (sources and uses)	(A)		42,630,000.00
	(B)	\$	<u>373,535,199.76</u>
			(A) / (B)
Deposit for Projects (sources and uses)	(C)		88.587421%
Deposit for Refunding (sources and uses)	(C)		11.412579%
			100.000000%

Allocation of Issue Price

Aggregate Issue Price of the 2014-1 Bonds	(D)	\$	375,803,347.45
			(C) * (D)
Issue Price of Project Portion		\$	332,914,493.30
Issue Price of Refunding Portion (to Exhibit F-3)			42,888,854.15
Total		\$	<u>375,803,347.45</u>



STATE OF WISCONSIN

MULTIPURPOSE ALLOCATION  
2014-1 BONDS

ALLOCATION OF 2014-1 BONDS TO THE REFUNDING

Date	2014-1 Principal	Interest rate	Interest	Bond Year Debt Service Payments	Debt Service on the Refunded Bonds refunded by 2014-1 Bonds	Bond Year Debt Service Payments	Savings
1/1/2015			\$ 1,029,716.67		\$ 1,119,037.50		
7/1/2015	\$ 16,475,000	2.000%	747,375.00	\$ 18,252,091.67	19,269,037.50	\$ 20,388,075.00	\$ 2,135,983.33
1/1/2016			582,625.00		642,600.00		
7/1/2016	10,945,000	5.000%	582,625.00	12,110,250.00	12,597,600.00	13,240,200.00	1,129,950.00
1/1/2017			309,000.00		328,781.25		
7/1/2017	12,360,000	5.000%	309,000.00	12,978,000.00	12,853,781.25	13,182,562.50	204,562.50
	<u>\$ 39,780,000</u>		<u>\$ 3,560,341.67</u>	<u>\$ 43,340,341.67</u>	<u>\$ 46,810,837.50</u>	<u>\$ 46,810,837.50</u>	<u>\$ 3,470,495.83</u>
				\$ 16,475,000	102.124		\$ 16,824,929.00
				10,945,000	109.968		12,035,997.60
				12,360,000	113.535		14,032,926.00
				<u>\$ 39,780,000.00</u>			<u>\$ 42,893,852.60</u>
				Allocated Issue Price (Exhibits F-2)			\$ 42,888,854.15
				Must be within \$5000 of allocated price			(4,998.45)

## STATE OF WISCONSIN

MULTIPURPOSE ALLOCATION  
2014-1 BONDS

## PRINCIPAL ALLOCATION OF THE 2014-1 BONDS

Scheduled maturity date	2014-1 Principal	Principal Allocated to the Refunding	Principal Allocated to New Money and Eligible for Advance Refunding
7/1/2015	\$ 18,475,000	\$ 16,475,000	\$ 2,000,000
7/1/2016	12,930,000	10,945,000	1,985,000
7/1/2017	14,495,000	12,360,000	2,135,000
7/1/2018	1,830,000		1,830,000
7/1/2019	1,670,000		1,670,000
7/1/2020	9,715,000		9,715,000
7/1/2021	13,285,000		13,285,000
7/1/2022	15,115,000		15,115,000
7/1/2023	15,870,000		15,870,000
7/1/2024	16,665,000		16,665,000
7/1/2025	17,495,000		17,495,000
7/1/2026	18,375,000		18,375,000
7/1/2027	19,285,000		19,285,000
7/1/2028	20,255,000		20,255,000
7/1/2029	21,270,000		21,270,000
7/1/2030	22,330,000		22,330,000
7/1/2031	23,450,000		23,450,000
7/1/2032	24,620,000		24,620,000
7/1/2033	25,730,000		25,730,000
7/1/2034	26,885,000		26,885,000
	<u>\$ 339,745,000</u>	<u>\$ 39,780,000</u>	<u>\$ 299,965,000</u>

Web: [www.acaciafin.com](http://www.acaciafin.com)

Please note our new address

**From:** [Clemente.Cesare@wellsfargo.com](mailto:Clemente.Cesare@wellsfargo.com) [<mailto:Clemente.Cesare@wellsfargo.com>]

**Sent:** Thursday, March 26, 2015 2:08 PM

**To:** Siamac Afshar

**Subject:** St. Of Wisconsin.

See trade confirms

**Clem Cesare**

Wells Fargo Securities, LLC

375 Park Avenue

New York, NY 10152

Toll Free 866-424-9278

Phone 212-214-8740

Mobile (1) 718-869-6372

Mobile (2) 516-428-7552

Fax 212-214-8970

[clemente.cesare@wellsfargo.com](mailto:clemente.cesare@wellsfargo.com)

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**From:** "Clemente.Cesare@wellsfargo.com" <Clemente.Cesare@wellsfargo.com>

**To:** "Clemente.Cesare@wellsfargo.com" <Clemente.Cesare@wellsfargo.com>

**Date:** March 26, 2015 at 1:04:24 PM CDT

**Subject:** Trade Confirmation

\* TRADE TICKET \* As Of: 03/26/15  
ISIN: US912828TB69 TICKET NUMBER: 35517791  
ENTRY DATE TIME: 03/26/15 01:59 MATURITY DATE : 06/30/17  
SALES PERSON: SCOTT DORSEY (DATED: 07/02/12)  
CUSTOMER ACCOUNT: ACACI/SUBALLOCATE Broadridge #: xxxx2613  
SELLS: 1991 (M) of UST 0.75 6/30/2017 CUSIP: 912828TB6  
PRICE: 100.01588000, YIELD: .74253200, SPREAD: .0000  
SETTLEMENT on 04/30/15 ISSUER: UNITED STA  
NOTES:

		{912828TB6 Govt DES<G0>}
** PRINCIPAL:	\$	1,991,316.17
** ACCRUED ( days):		4,950.00
** ADDITIONAL FEE:	\$	.00
** TOTAL:	\$	1,996,266.17

-----  
**FINRA Rule 4515.01 requires that all accepted orders with the intent to allocate complete that allocation by 12 p.m. EST on the next business day following the trading session. In order to comply with this new rule, we ask for your help to provide your allocations to us with enough**



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**To:** "Clemente.Cesare@wellsfargo.com" <Clemente.Cesare@wellsfargo.com>  
**Date:** March 26, 2015 at 1:04:25 PM CDT  
**Subject:** Trade Confirmation

\* TRADE TICKET \* As Of: 03/26/15  
ISIN: US912828QR4 TICKET NUMBER: 35517786  
ENTRY DATE TIME: 03/26/15 01:59 MATURITY DATE : 06/30/16  
SALES PERSON: SCOTT DORSEY (DATED: 06/30/11)  
CUSTOMER ACCOUNT: ACACI/SUBALLOCATE Broadridge #: xxxx2613  
SELLS: 1970 (M) of UST 1.5 6/30/2016 CUSIP: 912828QR4  
PRICE: 101.25494000, YIELD: .42209710, SPREAD: .0000  
SETTLEMENT on 04/30/15 ISSUER: UNITED STA  
NOTES:

		{912828QR4 Govt DES<G0>}
** PRINCIPAL:	\$	1,994,722.32
** ACCRUED ( days):		9,795.58
** ADDITIONAL FEE:	\$	.00
** TOTAL:	\$	2,004,517.90

-----  
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(ii) before investing you should read the prospectus and other documents the issuer has filed with the SEC, and  
(iii) you may obtain these documents from your sales representative, by calling 1-800-326-5897 or visiting [www.sec.gov](http://www.sec.gov).

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**To:** "Clemente.Cesare@wellsfargo.com" <Clemente.Cesare@wellsfargo.com>  
**Date:** March 26, 2015 at 1:04:25 PM CDT  
**Subject:** Trade Confirmation

\* TRADE TICKET \* As Of: 03/26/15  
ISIN: US912828H292 TICKET NUMBER: 35517789  
ENTRY DATE TIME: 03/26/15 01:59 MATURITY DATE : 12/31/16  
SALES PERSON: SCOTT DORSEY (DATED: 12/31/14)  
CUSTOMER ACCOUNT: ACACI/SUBALLOCATE Broadridge #: xxxx2613

SELLS: 1985 (M) of UST 0.625 12/31/2016 CUSIP: 912828H29  
PRICE: 100.09136000, YIELD: .56984590, SPREAD: .0000  
SETTLEMENT on 04/30/15 ISSUER: UNITED STA  
NOTES:

{912828H29 Govt DES<G0>}

** PRINCIPAL:	\$	1,986,813.50
** ACCRUED ( days):		4,112.57
** ADDITIONAL FEE:	\$	.00
** TOTAL:	\$	1,990,926.07

---

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**To:** "Clemente.Cesare@wellsfargo.com" <Clemente.Cesare@wellsfargo.com>  
**Date:** March 26, 2015 at 1:04:23 PM CDT  
**Subject:** Trade Confirmation

\* TRADE TICKET \* As Of: 03/26/15  
ISIN: US912828UE89 TICKET NUMBER: 35517792  
ENTRY DATE TIME: 03/26/15 01:59 MATURITY DATE : 12/31/17  
SALES PERSON: SCOTT DORSEY (DATED: 12/31/12)  
CUSTOMER ACCOUNT: ACACI/SUBALLOCATE Broadridge #: xxxx2613  
SELLS: 1998 (M) of UST 0.75 12/31/2017 CUSIP: 912828UE8  
PRICE: 99.51623000, YIELD: .93390560, SPREAD: .0000  
SETTLEMENT on 04/30/15 ISSUER: UNITED STA  
NOTES:

{912828UE8 Govt DES<G0>}

** PRINCIPAL:	\$	1,988,334.28
** ACCRUED ( days):		4,967.40
** ADDITIONAL FEE:	\$	.00
** TOTAL:	\$	1,993,301.68

---

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**To:** "Clemente.Cesare@wellsfargo.com" <Clemente.Cesare@wellsfargo.com>

**Date:** March 26, 2015 at 1:04:23 PM CDT

**Subject:** Trade Confirmation

\* TRADE TICKET \*                      As Of: 03/26/15  
ISIN: US912828QT05                      TICKET NUMBER: 35517793  
ENTRY DATE TIME: 03/26/15 01:59      MATURITY DATE : 06/30/18  
SALES PERSON: SCOTT DORSEY              (DATED: 06/30/11)  
CUSTOMER ACCOUNT: ACACI/SUBALLOCATE      Broadridge #: xxxx2613  
SELLS: 42436 (M) of UST 2.375 6/30/2018      CUSIP: 912828QT0  
PRICE: 103.95063000, YIELD: 1.10258310, SPREAD: .0000  
SETTLEMENT on 04/30/15                      ISSUER: UNITED STA  
NOTES:

	{912828QT0 Govt DES<G0>}	
** PRINCIPAL:	\$	44,112,489.35
** ACCRUED (      days):		334,095.58
** ADDITIONAL FEE:	\$	.00
** TOTAL:	\$	44,446,584.93

---

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**To:** "Clemente.Cesare@wellsfargo.com" <Clemente.Cesare@wellsfargo.com>  
**Date:** March 26, 2015 at 1:04:22 PM CDT  
**Subject:** Trade Confirmation

\* TRADE TICKET \* As Of: 03/26/15  
ISIN: US912828A750 TICKET NUMBER: 35517794  
ENTRY DATE TIME: 03/26/15 01:59 MATURITY DATE : 12/31/18  
SALES PERSON: SCOTT DORSEY (DATED: 12/31/13)  
CUSTOMER ACCOUNT: ACACI/SUBALLOCATE Broadridge #: xxxx2613  
SELLS: 1499 (M) of UST 1.5 12/31/2018 CUSIP: 912828A75  
PRICE: 100.88395000, YIELD: 1.25256530, SPREAD: .0000  
SETTLEMENT on 04/30/15 ISSUER: UNITED STA  
NOTES:

{912828A75 Govt DES<G0>}  
\*\* PRINCIPAL: \$ 1,512,250.41  
\*\* ACCRUED ( days): 7,453.59  
\*\* ADDITIONAL FEE: \$ .00  
\*\* TOTAL: \$ 1,519,704.00

---

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**To:** "Clemente.Cesare@wellsfargo.com" <Clemente.Cesare@wellsfargo.com>  
**Date:** March 26, 2015 at 1:04:20 PM CDT  
**Subject:** Trade Confirmation

\* TRADE TICKET \* As Of: 03/26/15  
ISIN: US418097AD37 TICKET NUMBER: 35517796  
ENTRY DATE TIME: 03/26/15 01:59 MATURITY DATE : 06/23/19  
SALES PERSON: SCOTT DORSEY (DATED: 06/26/14)  
CUSTOMER ACCOUNT: ACACI/SUBALLOCATE Broadridge #: xxxx2613  
SELLS: 10500 (M) of AID 1.945 06/23/2019 CUSIP: 418097AD3  
PRICE: 100.16764550, YIELD: 1.40404160, SPREAD: 0000



PRICE: 102.10/04300, YIELD: 1.40494100, SPREAD: .0000  
SETTLEMENT on 04/30/15 ISSUER: HASHEMITE  
NOTES:

{418097AD3 Corp DES<G0>}  
\*\* PRINCIPAL: \$ 10,727,602.78  
\*\* ACCRUED ( days): 72,046.04  
\*\* ADDITIONAL FEE: \$ .00  
\*\* TOTAL: \$ 10,799,648.82

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**To:** "Clemente.Cesare@wellsfargo.com" <Clemente.Cesare@wellsfargo.com>  
**Date:** March 26, 2015 at 1:04:21 PM CDT  
**Subject:** Trade Confirmation

\* TRADE TICKET \* As Of: 03/26/15  
ISIN: US903724AK89 TICKET NUMBER: 35517795  
ENTRY DATE TIME: 03/26/15 01:59 MATURITY DATE : 05/16/19  
SALES PERSON: SCOTT DORSEY (DATED: 05/16/14)  
CUSTOMER ACCOUNT: ACACI/SUBALLOCATE Broadridge #: xxxx2613  
SELLS: 85992 (M) of UKRAINE AID 1.844 05/16/2019 CUSIP: 903724AK8  
PRICE: 101.72274000, YIELD: 1.40427730, SPREAD: .0000  
SETTLEMENT on 04/30/15 ISSUER: UKRAINE AI  
NOTES:

{903724AK8 Corp DES<G0>}  
\*\* PRINCIPAL: \$ 87,473,418.58  
\*\* ACCRUED ( days): 722,371.01  
\*\* ADDITIONAL FEE: \$ .00  
\*\* TOTAL: \$ 88,195,789.59

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**To:** "Clemente.Cesare@wellsfargo.com" <Clemente.Cesare@wellsfargo.com>

**Date:** March 26, 2015 at 1:04:20 PM CDT

**Subject:** Trade Confirmation

\* TRADE TICKET \* As Of: 03/26/15  
ISIN: US912828WS57 TICKET NUMBER: 35517798  
ENTRY DATE TIME: 03/26/15 01:59 MATURITY DATE : 06/30/19  
SALES PERSON: SCOTT DORSEY (DATED: 06/30/14)  
CUSTOMER ACCOUNT: ACACI/SUBALLOCATE Broadridge #: xxxx2613  
SELLS: 1823 (M) of UST 1.625 06/30/2019 CUSIP: 912828WS5  
PRICE: 101.05337000, YIELD: 1.36403730, SPREAD: .0000  
SETTLEMENT on 04/30/15 ISSUER: UNITED STA  
NOTES:

		{912828WS5 Govt DES<G0>}
** PRINCIPAL:	\$	1,842,202.94
** ACCRUED ( days):		9,820.03
** ADDITIONAL FEE:	\$	.00
** TOTAL:	\$	1,852,022.97

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**FINRA Rule 4515.01 requires that all accepted orders with the intent to allocate complete that allocation by 12 p.m. EST on the next business day following the trading session. In order to comply with this new rule, we ask for your help to provide your allocations to us with enough time to execute before the noon deadline.**

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