
State of Wisconsin
Event Filing #2016-15
Dated August 25, 2016

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

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

CUSIP Numbers:	97705L7F8	97705L7S0
	97705LD38	97705LD46
	97705LD53	97705LD61
	97705LJ99	97705LK48
	97705LK55	97705LK71
	97705LK89	97705LQ34
	97705L Q67	97705LW37
	97705LW60	97705LY35
	97705MES0*	97705MET8*
	97705MER2*	97705L2E6
	97705L2F3	97705L2G1
	97705L5R4	

Type of Information: Defeasance.

The State of Wisconsin has entered into a Refunding Escrow Agreement, dated August 25, 2016 (**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, the bonds identified in this notice (via CUSIP numbers above) have been defeased to their respective redemption or maturity dates.*

Samuel Klein & Company Certified Public Accountants provided the independent verification report addressing the arithmetical accuracy of computations of the sufficiency of amounts deposited into the fund created by the Escrow Agreement. **This verification report, dated August 25, 2016, 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

(*) Reflects only the CUSIP number assigned to the pre-refunded portion of these bonds. The original CUSIP numbers were, 97705L T64, 97705L T72, and 97705L S99, respectively.

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

/s/ DAVID R. ERDMAN

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

Phone: (608) 267-0374

Fax: (608) 266-7645

E-mail: DOACapitalFinanceOffice@wisconsin.gov

Website: www.doa.state.wi.us/capitalfinance

REFUNDING ESCROW AGREEMENT

THIS REFUNDING ESCROW AGREEMENT (as amended from time to time, in accordance with Article IV hereof, this “**Agreement**”) is dated as of August 25, 2016, and is entered into by and between the STATE OF WISCONSIN BUILDING COMMISSION (the “**Commission**”), acting on behalf of the State of Wisconsin (the “**Issuer**”), and The Bank of New York Mellon Trust Company, N.A., a national banking association duly established, existing, and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America with an office and place of business for corporate trust matters located in Chicago, Illinois (the “**Escrow Agent**”).

Preliminary Statement

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

The Issuer has determined to refinance the Refunded Bonds by making provision for the payment of the principal of, and interest on, the Refunded Bonds up to and including the dates of redemption or maturity thereof described on Exhibit I hereto. The Issuer will cause to be deposited in the Trust Fund (as defined herein) created by this Agreement an amount sufficient to provide for the retirement of the Refunded Bonds. An amount to be provided from the proceeds of the \$370,850,000 State of Wisconsin General Obligation Refunding Bonds of 2016, Series 2, dated August 25, 2016 (the “**Refunding Bonds**”), will be deposited in the Trust Fund created by this Agreement. Such moneys will be invested in the Escrow Securities (as defined herein). The principal of, and interest to become due on, the Escrow Securities will be used, together with other funds deposited in such Trust Fund, to pay the interest due on the Refunded Bonds on or prior to their respective Redemption Dates or Maturity Dates, as applicable, and to pay the principal of the Refunded Bonds on their respective Redemption Dates or Maturity Dates, as applicable, as provided herein.

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

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

Definitions

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

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

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

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

2010 State of Wisconsin Building Commission Resolution 16, adopted on October 20, 2010 (with respect to the 2011 Series A Bonds),

2011 State of Wisconsin Building Commission Resolution 9, adopted on June 22, 2011 (with respect to the 2011 Series B Bonds),

2011 State of Wisconsin Building Commission Resolution 14, adopted on November 16, 2011 (with respect to the 2011 Series C Bonds),

2012 State of Wisconsin Building Commission Resolution 7, adopted on May 16, 2012 (with respect to the 2012 Series A Bonds),

2012 State of Wisconsin Building Commission Resolution 12, adopted on September 26, 2012 (with respect to the 2012 Series B Bonds),

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

2013 State of Wisconsin Building Commission Resolution 1, adopted on February 19, 2013 (with respect to the 2013 Series A Bonds), and

2014 State of Wisconsin Building Commission Resolution 6, adopted on June 11, 2014 (with respect to the 2014 Series B Bonds).

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

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

“**Electronic Means**” means e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Agent, or another method or system specified by the Escrow Agent as available for use in connection with its duties hereunder.

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

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

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

“**Maturity Dates**” means, with respect to the 2012 Series 1 Bonds included in the Refunded Bonds, May 1, 2017, May 1, 2018 and May 1, 2019, which are the stated maturity dates of such bonds, as indicated in Exhibit I.

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

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

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

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

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

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

State of Wisconsin General Obligation Bonds of 2011, Series A (“**2011 Series A Bonds**”),

State of Wisconsin General Obligation Bonds of 2011, Series B (“**2011 Series B Bonds**”),

State of Wisconsin General Obligation Bonds of 2011, Series C (“**2011 Series C Bonds**”),

State of Wisconsin General Obligation Bonds of 2012, Series A (“**2012 Series A Bonds**”),

State of Wisconsin General Obligation Bonds of 2012, Series B (“**2012 Series B Bonds**”),

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

State of Wisconsin General Obligation Bonds of 2013, Series A (“**2013 Series A Bonds**”), and

State of Wisconsin General Obligation Bonds of 2014, Series B (“**2014 Series B Bonds**”).

“**Refunded Bonds to be Redeemed**” means all of the Refunded Bonds except for the 2012 Series 1 Bonds.

“**Refunding Bonds**” means the \$370,850,000 State of Wisconsin General Obligation Refunding Bonds of 2016, Series 2.

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

“**Verification Report**” means the report, prepared by Samuel Klein and Company, Certified Public Accountants, a nationally recognized firm of independent verification agents, verifying that the Escrow Securities and cash deposited in the Trust Fund will provide sufficient funds to pay the interest due on the Refunded Bonds on and prior to the respective Redemption Dates or Maturity Dates, as applicable, and the principal of the Refunded Bonds on the respective Redemption Dates or Maturity Dates, as applicable.

ARTICLE I

THE REFINANCING OF THE REFUNDED BONDS

Section 1.1 The Issuer shall cause to be deposited with the Escrow Agent from amounts received from the Issuer from the proceeds of the Refunding Bonds the aggregate cash amount of \$460,598,987.83 (the “**Initial Deposit**”).

Section 1.2 The Initial Deposit, together with the investment income therefrom, shall be contained in an account hereinafter referred to as the “**Trust Fund.**” The Trust Fund shall be effectively established when the Initial Deposit shall be made (the “**Effective Time**”). Except for \$5.54, which shall initially remain in cash, the balance of the Initial Deposit in the Trust Fund shall be applied by the Escrow Agent, at the Effective Time to the purchase of

the Escrow Securities described on Exhibit II. Amounts collected as principal of or interest on the Escrow Securities shall be applied as provided in Section 2.1.

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

Section 1.3 Although the Refunded Bonds shall remain obligations of the Issuer until redeemed at or prior to maturity as provided herein, the principal of and interest on the Refunded Bonds, due from and after the Effective Time, shall be payable from the Trust Fund.

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

Section 1.5 Pursuant to its Continuing Disclosure Agreement (Amended and Restated December 1, 2010), within five days after the Effective Time, the Issuer shall provide a notice of defeasance to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website.

ARTICLE II

DUTIES OF THE ESCROW AGENT

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

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

Section 2.3 No fees or other charges, other than as expressly hereinafter provided, may be paid from the Trust Fund prior to retirement of all 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 Issuer shall pay the Escrow Agent from its available funds, other than the Trust Fund, the reasonable fees and expenses of the Escrow Agent for the performance by the Escrow Agent of its duties and obligations hereunder, as set forth in this Agreement. In addition, the Issuer shall pay the Escrow Agent for any extraordinary services or expenses performed or incurred by the Escrow Agent in connection with its duties under this Agreement if notified in writing prior to the performance of those services or the incurrence of those expenses (if reasonably possible) so as to allow the Issuer to appropriate or otherwise provide sufficient funds for such payment.

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

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

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

Section 2.7 The Escrow Agent shall not later than August 1 of each year, commencing August 1, 2017, provide by any means permitted hereunder a report to the Issuer of the receipts, income, investments, redemptions and payments of and from the Trust Fund as of June 30 of the same year until the year in which the final transaction occurs in the Trust Fund.

ARTICLE III

GENERAL PROVISIONS

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

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

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

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

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

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

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

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

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

If to the Issuer at:

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

with the following wiring instructions:

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

If to the Escrow Agent at:

The Bank of New York Mellon Trust Company, N.A.
2 North LaSalle Street, Suite 1020
Chicago, Illinois 60602
Fax: (312) 827-8542
Email: cynthia.reis@bnymellon.com

If to a Rating Agency at:

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

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

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

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

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

Section 3.10 The recipient of notice hereunder shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Agreement and delivered using Electronic Means; provided, however, that the sender of such notice shall provide to the recipient, an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the sender whenever a person is to be added or deleted from the listing. If the sender elects to give the recipient Instructions using Electronic Means and the recipient in its discretion elects to act upon such Instructions, the recipient's understanding of such Instructions shall be deemed controlling. The sender understands and agrees that the recipient cannot determine the identity of the actual sender of such Instructions and that the recipient shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the recipient have been sent by such Authorized Officer. The sender shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the recipient and that the sender and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the sender. The recipient shall not be liable for any losses, costs or expenses arising directly or indirectly from the recipient's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The sender agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the recipient, including without limitation the risk of the recipient acting on unauthorized Instructions, and the risk of interception and misuse by third parties, anything herein to the contrary notwithstanding; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the recipient and that there may be more secure methods of transmitting Instructions than the method(s) selected by the sender; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light

of its particular needs and circumstances; and (iv) to notify the recipient immediately upon learning of any compromise or unauthorized use of the security procedures.

ARTICLE IV

SUBSTITUTION OF SECURITIES; AMENDMENTS; IRREVOCABILITY OF THIS ESCROW AGREEMENT

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

(a) All securities so deposited are Permitted Investments;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE V

CONCERNING THE ESCROW AGENT

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

Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor.

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

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

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

further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

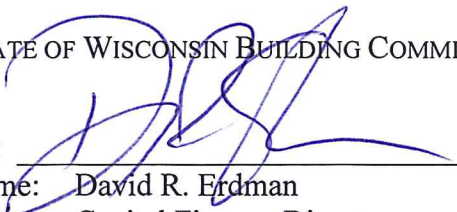
Section 5.4 The Issuer acknowledges that, if the law makes its agents or employees liable, the Issuer will indemnify as required by Section 895.46 (1) (a), Wisconsin Statutes. The Issuer acknowledges that the Paying Agent is either an employee or an agent of the Issuer.

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

[SIGNATURE PAGE FOLLOWS]

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

STATE OF WISCONSIN BUILDING COMMISSION

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

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

By: _____
Name: _____
Title: _____


(SEAL)

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

STATE OF WISCONSIN BUILDING COMMISSION

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

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

By:  _____
Name: Mietka Collins
Title: Vice President

(SEAL)

EXHIBIT I
DESCRIPTION OF REFUNDED BONDS

<u>Bonds</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Current or Prerefunded CUSIP Number</u>	<u>CUSIP Number Before Prerefunded</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
2009 Series A Bonds	\$5,065,000	4.0%	5/1/2022	97705L7F8		5/1/2019	100%
2011 Series A Bonds	16,510,000	5.0	5/1/2023	97705L7S0		5/1/2021	100
	21,565,000	5.0	5/1/2028	97705LD38		5/1/2021	100
	22,645,000	5.0	5/1/2029	97705LD46		5/1/2021	100
	23,780,000	5.0	5/1/2030	97705LD53		5/1/2021	100
	58,330,000	5.0	5/1/2031	97705LD61		5/1/2021	
2011 Series B Bonds	13,385,000	5.0	5/1/2023	97705LJ99		5/1/2021	100
	15,495,000	4.0	5/1/2026	97705LK48		5/1/2021	100
	16,270,000	5.0	5/1/2027	97705LK55		5/1/2021	100
	17,935,000	5.0	5/1/2029	97705LK71		5/1/2021	100
	18,825,000	5.0	5/1/2030	97705LK89		5/1/2021	100
2011 Series C Bonds	10,705,000	5.0	5/1/2023	97705LQ34		5/1/2021	100
	12,385,000	4.0	5/1/2026	97705L Q67		5/1/2021	100
2012 Series A Bonds	10,435,000	5.0	5/1/2023	97705LW37		5/1/2021	100
	13,410,000	4.0	5/1/2026	97705LW60		5/1/2021	100
2012 Series B Bonds	23,680,000	5.0	5/1/2023	97705LY35		5/1/2021	100
2012 Series 1 Bonds	3,365,000*	5.0	5/1/2017	97705MES0*	97705LT64	n/a	n/a
	9,155,000*	5.0	5/1/2018	97705MET8*	97705LT72	n/a	n/a
	9,615,000*	5.0	5/1/2019	97705MER2*	97705LS99	n/a	n/a

* Reflects partial refunding; current or prerefunded CUSIP number assigned to prerefunded portion resulting from this partial refunding.

<u>Bonds</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Current or Prerefunded CUSIP Number</u>	<u>CUSIP Number Before Prerefunded</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
2013 Series A Bonds	\$16,030,000	5.0%	5/1/2024	97705L2E6		5/1/2022	100%
	16,970,000	5.0	5/1/2025	97705L2F3		5/1/2022	100
	19,405,000	4.0	5/1/2026	97705L2G1		5/1/2022	100
2014 Series B Bonds	15,045,000	5.0	5/1/2022	97705L5R4		5/1/2020	100

EXHIBIT II
ESCROW SECURITIES TO BE ACQUIRED ON AUGUST 25, 2016

<u>Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Cost</u>	<u>Accrued Interest</u>	<u>Total Cost</u>
Freddie Mac	04/09/2018	\$ 16,014,000	0.750%	99.9950	\$ 16,013,199.30	\$46,040.25	\$16,059,239.55
Fannie Mae	10/19/2018	6,727,000	1.125	100.6940	6,773,685.38	26,487.56	6,800,172.94
Freddie Mac	04/15/2019	21,408,000	1.125	100.5670	21,529,383.36	103,026.00	21,632,409.36
Freddie Mac	10/02/2019	6,543,000	1.250	100.8130	6,596,194.59	32,487.81	6,628,682.40
Federal Home Loan Bank	05/01/2020	21,600,000	1.020	100.0435	21,609,396.00	n/a	21,609,396.00
Fannie Mae	04/30/2021	301,700,000	1.120	100.0330	301,799,561.00	n/a	301,799,561.00
Federal Home Loan Bank	04/29/2022	53,270,000	1.300	99.9852	53,262,116.04	n/a	53,262,116.04
State and Local Government Series	11/01/2016	8,347,025	0.250	100.0000	8,347,025.00	n/a	8,347,025.00
State and Local Government Series	05/01/2017	10,294,502	0.430	100.0000	10,294,502.00	n/a	10,294,502.00
State and Local Government Series	11/01/2017	6,875,575	0.580	100.0000	6,875,575.00	n/a	6,875,575.00
State and Local Government Series	05/01/2018	36,515	0.670	100.0000	36,515.00	n/a	36,515.00
State and Local Government Series	05/01/2019	37,013	0.790	100.0000	37,013.00	n/a	37,013.00
State and Local Government Series	05/01/2020	29,439	0.920	100.0000	29,439.00	n/a	29,439.00
State and Local Government Series	11/01/2020	6,318,609	0.990	100.0000	6,318,609.00	n/a	6,318,609.00
State and Local Government Series	05/01/2021	4,886	1.050	100.0000	4,886.00	n/a	4,886.00
State and Local Government Series	11/01/2021	862,007	1.120	100.0000	862,007.00	n/a	862,007.00
State and Local Government Series	05/01/2022	1,834	1.180	100.0000	1,834.00	n/a	1,834.00
						Total	\$460,598,982.29

EXHIBIT III
REDEMPTION NOTICES

Redemption Notice for General Obligation Bonds of 2009, Series A

1. Manner of providing notice.

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

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

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

NOTICE OF REDEMPTION
State of Wisconsin
General Obligation Bonds of 2009,
Series A, dated June 18, 2009

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L7F8	4.00%	05/01/2022

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2009, Series A, dated June 18, 2009 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2022 has been called for redemption on May 1, 2019, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2019, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2019, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after May 1, 2019.

Publication Date: _____

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

STATE OF WISCONSIN BUILDING COMMISSION

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

Redemption Notice for General Obligation Bonds of 2011, Series A

1. Manner of providing notice.

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

Source: 2010 State of Wisconsin Building Commission Resolution 16.

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

NOTICE OF REDEMPTION
State of Wisconsin
General Obligation Bonds of 2011,
Series A, dated February 2, 2011

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L7S0	5.00%	05/01/2023
97705LD38	5.00	05/01/2028
97705LD46	5.00	05/01/2029
97705LD53	5.00	05/01/2030
97705LD61	5.00	05/01/2031

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2011, Series A, dated February 2, 2011 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2023, 2028, 2029, 2030 and 2031 has been called for redemption on May 1, 2021, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2021, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2021, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after May 1, 2021.

Publication Date: _____

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

STATE OF WISCONSIN BUILDING COMMISSION

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

Redemption Notice for General Obligation Bonds of 2011, Series B

1. Manner of providing notice.

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

Source: 2011 State of Wisconsin Building Commission Resolution 9.

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

NOTICE OF REDEMPTION
State of Wisconsin
General Obligation Bonds of 2011,
Series B, dated August 4, 2011

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705LJ99	5.00%	05/01/2023
97705LK48	4.00	05/01/2026
97705LK55	5.00	05/01/2027
97705LK71	5.00	05/01/2029
97705LK89	5.00	05/01/2030

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2011, Series B, dated August 4, 2011 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2023, 2026, 2027, 2029 and 2030 has been called for redemption on May 1, 2021, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2021, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2021, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after May 1, 2021.

Publication Date: _____

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

STATE OF WISCONSIN BUILDING COMMISSION

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

Redemption Notice for General Obligation Bonds of 2011, Series C

1. Manner of providing notice.

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

Source: 2011 State of Wisconsin Building Commission Resolution 14.

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

NOTICE OF REDEMPTION
State of Wisconsin
General Obligation Bonds of 2011,
Series C, dated December 22, 2011

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705LQ34	5.00%	05/01/2023
97705LQ67	4.00	05/01/2026

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2011, Series C, dated December 22, 2011 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2023 and 2026 has been called for redemption on May 1, 2021, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2021, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2021, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after May 1, 2021.

Publication Date: _____

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

STATE OF WISCONSIN BUILDING COMMISSION

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

Redemption Notice for General Obligation Bonds of 2012, Series A

1. Manner of providing notice.

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

Source: 2012 State of Wisconsin Building Commission Resolution 7.

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

NOTICE OF REDEMPTION
State of Wisconsin
General Obligation Bonds of 2012,
Series A, dated June 5, 2012

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705LW37	5.00%	05/01/2023
97705LW60	4.00	05/01/2026

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2012, Series A, dated June 5, 2012 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2023 and 2026 has been called for redemption on May 1, 2021, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2021, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2021, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after May 1, 2021.

Publication Date: _____

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

STATE OF WISCONSIN BUILDING COMMISSION

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

Redemption Notice for General Obligation Bonds of 2012, Series B

1. Manner of providing notice.

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

Source: 2012 State of Wisconsin Building Commission Resolution 12.

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

NOTICE OF REDEMPTION
State of Wisconsin
General Obligation Bonds of 2012,
Series B, dated November 1, 2012

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705LY35	5.00%	05/01/2023

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2014, Series B, dated November 1, 2012 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2023 have been called for redemption on May 1, 2021, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2021, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2021, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after May 1, 2021.

Publication Date: _____

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

STATE OF WISCONSIN BUILDING COMMISSION

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

Redemption Notice for General Obligation Bonds of 2013, Series A

1. Manner of providing notice.

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

Source: 2013 State of Wisconsin Building Commission Resolution 1.

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

NOTICE OF REDEMPTION
State of Wisconsin
General Obligation Bonds of 2013,
Series A, dated May 9, 2013

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L2E6	5.00%	05/01/2024
97705L2F3	5.00	05/01/2025
97705L2G1	4.00	05/01/2026

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2013, Series A, dated May 9, 2013 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2024, 2025 and 2026 has been called for redemption on May 1, 2022, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2022, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2022, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

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

Publication Date: _____

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

STATE OF WISCONSIN BUILDING COMMISSION

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

Redemption Notice for General Obligation Bonds of 2014, Series B

1. Manner of providing notice.

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

Source: 2014 State of Wisconsin Building Commission Resolution 6.

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

NOTICE OF REDEMPTION
State of Wisconsin
General Obligation Bonds of 2014,
Series B, dated July 29, 2014

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L5R4	5.00%	05/01/2022

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2014, Series B, dated July 29, 2014 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2022 have been called for redemption on May 1, 2020, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2020, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2020, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

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

Publication Date: _____

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

STATE OF WISCONSIN BUILDING COMMISSION

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

\$370,850,000
STATE OF WISCONSIN
GENERAL OBLIGATION REFUNDING BONDS OF 2016, SERIES 2

Verification Report Dated August 25, 2016

SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

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

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

Public Financial Management, Inc.
22 N. LaSalle St., Suite 910
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RBC Capital Markets, LLC
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Bank of New York Mellon Trust Company, N.A.
2 N. LaSalle Street, Suite 1020
Chicago, IL 60602

MHW Law Group LLP
725 North Water Street, Suite 610
Milwaukee, WI 53202

\$370,850,000

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2016, SERIES 2

(the "Bonds")

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

- a) \$5,065,000 of the State's General Obligation Bonds of 2009, Series A, dated June 18, 2009, maturing May 1, 2022 (the "Refunded 2009A Bonds"),
- b) \$142,830,000 of the State's General Obligation Bonds of 2011, Series A, dated February 2, 2011, maturing May 1, 2023 and May 1, 2028 through and including May 1, 2031 (the "Refunded 2011A Bonds"),
- c) \$81,910,000 of the State's General Obligation Bonds of 2011, Series B, dated August 4, 2011, maturing May 1, 2023, May 1, 2026, May 1, 2027, May 1, 2029, and May 1, 2030 (the "Refunded 2011B Bonds"),
- d) \$23,090,000 of the State's General Obligation Bonds of 2011, Series C, dated December 22, 2011, maturing May 1, 2023 and May 1, 2026 (the "Refunded 2011C Bonds"),
- e) \$23,845,000 of the State's General Obligation Bonds of 2012, Series A, dated June 5, 2012, maturing May 1, 2023 and May 1, 2026 (the "Refunded 2012A Bonds"),
- f) \$23,680,000 of the State's General Obligation Bonds of 2012, Series B, dated November 1, 2012, maturing May 1, 2023 (the "Refunded 2012B Bonds"),
- g) \$22,135,000 of the State's General Obligation Refunding Bonds of 2012, Series 1, dated March 20, 2012, maturing May 1, 2017 through and including May 1, 2019 (the "Refunded 2012_1 Bonds"),

SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

- h) \$52,405,000 of the State's General Obligation Bonds of 2013, Series A, dated May 9, 2013, maturing May 1, 2024 through and including May 1, 2026 (the "Refunded 2013A Bonds"), and
- i) \$15,045,000 of the State's General Obligation Bonds of 2014, Series B, dated July 29, 2014, maturing May 1, 2022 (the "Refunded 2014B Bonds").

The scope of our engagement consisted of verification of the mathematical accuracy of the computations contained in the provided schedules which represent that (1) the anticipated receipts from the investments and a cash deposit of \$5.54, to be held in escrow, will be sufficient to pay the principal, interest, and redemption requirements on the Refunded Bonds, (2) the computation of yield on the Bonds, and (3) the computation of yield on the specified escrow securities.

Our examination was made in accordance with standards established by the American Institute of Certified Public Accountants and, accordingly, included such procedures as we considered necessary under the circumstances. The scope of our engagement included, among other things, a verification of the mathematical accuracy of the computations contained in the schedules provided by the Underwriter. The schedules produced by us in our verification of the mathematical accuracy of the computations are included in this report. In these schedules, the delivery date for the Bonds is assumed to be August 25, 2016.

PFM Asset Management LLC, on behalf of the State, provided us with the confirmation tickets related to the open-market securities ("OMS") to be purchased with proceeds of the Bonds to provide in part for the payment of the Refunded Bonds and the Final Subscription Forms for the State and Local Government Securities from the United States Department of Treasury, Bureau of the Fiscal Service ("SLGS") to be purchased with proceeds of the Bonds to provide in part for the payment of the Refunded Bonds. We reviewed the Official Statements for the Refunded Bonds and the Official Statement for the Bonds.

We found 1) that the SLGS interest rates shown in the schedules provided to us by the Underwriter do not exceed the maximum rates available for July 28, 2016, and 2) that the information contained in the schedules provided to us by the Underwriter was in agreement with the information set forth in the above-mentioned documents.

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

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

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

- the anticipated receipts from the escrow investments and a cash deposit of \$5.54 will be sufficient to pay, when due, the principal, interest, and redemption requirements on the Refunded Bonds,


SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

- based upon the procedures and information set forth above, the computations provided to us and represented in Schedule G, which indicate that the yield on the Bonds, assuming the Bonds scheduled to mature from November 1, 2026 through November 1, 2030, are redeemed at a price of 100% of par on May 1, 2026, is 1.6166769%, are correct, and
- the yield on the escrow is 1.1159723%, which is less than the yield on the Bonds.

In addition, it is our opinion that computing the yield on the Bonds by treating the Bonds scheduled to mature from November 1, 2026 through November 1, 2030, as redeemed at a price of 100% of par on May 1, 2026 results in the lowest mathematical yield on the Bonds.

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

We consent to the reference to and description of this report in the final Official Statement dated July 29, 2016.



SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

August 25, 2016

LIST OF SCHEDULES

SCHEDULE A	SUMMARY OF REFUNDED BONDS
SCHEDULE B	ESCROW REQUIREMENTS Refunded 2009A Bonds Refunded 2011A Bonds Refunded 2011B Bonds Refunded 2011C Bonds Refunded 2012A Bonds Refunded 2012B Bonds Refunded 2012_1 Bonds Refunded 2013A Bonds Refunded 2014B Bonds Aggregate
SCHEDULE C	COST OF INVESTMENTS
SCHEDULE D	CASH FLOW FROM INVESTMENTS AND ESCROW YIELD
SCHEDULE E	ESCROW SUFFICIENCY
SCHEDULE F	BOND PRICING
SCHEDULE G	BOND DEBT SERVICE AND YIELD

SCHEDULE A

SUMMARY OF REFUNDED BONDS

Maturity Date	Principal Amount	Interest Rate	Call Date	Call Price
Refunded 2009A Bonds				
05/01/2022	\$5,065,000.00	4.000%	05/01/2019	100.000
	<u>\$5,065,000.00</u>			
Refunded 2011A Bonds				
05/01/2023	\$16,510,000.00	5.000%	05/01/2021	100.000
05/01/2028	21,565,000.00	5.000%	05/01/2021	100.000
05/01/2029	22,645,000.00	5.000%	05/01/2021	100.000
05/01/2030	23,780,000.00	5.000%	05/01/2021	100.000
05/01/2031	58,330,000.00	5.000%	05/01/2021	100.000
	<u>\$142,830,000.00</u>			
Refunded 2011B Bonds				
05/01/2023	\$13,385,000.00	5.000%	05/01/2021	100.000
05/01/2026	15,495,000.00	4.000%	05/01/2021	100.000
05/01/2027	16,270,000.00	5.000%	05/01/2021	100.000
05/01/2029	17,935,000.00	5.000%	05/01/2021	100.000
05/01/2030	18,825,000.00	5.000%	05/01/2021	100.000
	<u>\$81,910,000.00</u>			
Refunded 2011C Bonds				
05/01/2023	\$10,705,000.00	5.000%	05/01/2021	100.000
05/01/2026	12,385,000.00	4.000%	05/01/2021	100.000
	<u>\$23,090,000.00</u>			
Refunded 2012A Bonds				
05/01/2023	\$10,435,000.00	5.000%	05/01/2021	100.000
05/01/2026	13,410,000.00	4.000%	05/01/2021	100.000
	<u>\$23,845,000.00</u>			
Refunded 2012B Bonds				
05/01/2023	\$23,680,000.00	5.000%	05/01/2021	100.000
	<u>\$23,680,000.00</u>			
Refunded 2012_1 Bonds				
05/01/2017	\$3,365,000.00	5.000%		
05/01/2018	9,155,000.00	5.000%		
05/01/2019	9,615,000.00	5.000%		
	<u>\$22,135,000.00</u>			
Refunded 2013A Bonds				
05/01/2024	\$16,030,000.00	5.000%	05/01/2022	100.000
05/01/2025	16,970,000.00	5.000%	05/01/2022	100.000
05/01/2026	19,405,000.00	4.000%	05/01/2022	100.000
	<u>\$52,405,000.00</u>			
Refunded 2014B Bonds				
05/01/2022	\$15,045,000.00	5.000%	05/01/2020	100.000
	<u>\$15,045,000.00</u>			
Total	\$390,005,000.00			

SCHEDULE B1

ESCROW REQUIREMENTS

Refunded 2009A Bonds

<u>Date</u>	<u>Interest</u>	<u>Redeemed Principal</u>	<u>Total Requirements</u>
11/01/2016	\$101,300.00		\$101,300.00
05/01/2017	101,300.00		101,300.00
11/01/2017	101,300.00		101,300.00
05/01/2018	101,300.00		101,300.00
11/01/2018	101,300.00		101,300.00
05/01/2019	101,300.00	\$5,065,000.00	5,166,300.00
Totals	\$607,800.00	\$5,065,000.00	\$5,672,800.00

<u>Refunded Bonds Maturity Date</u>	<u>Refunded Bonds Par Amount</u>	<u>Refunded Bonds Interest Rate</u>	<u>Semi-Annual Interest</u>
05/01/2022	\$5,065,000.00	4.000%	\$101,300.00
Totals	\$5,065,000.00		\$101,300.00

SCHEDULE B2

ESCROW REQUIREMENTS

Refunded 2011A Bonds

<u>Date</u>	<u>Interest</u>	<u>Redeemed Principal</u>	<u>Total Requirements</u>
11/01/2016	\$3,570,750.00		\$3,570,750.00
05/01/2017	3,570,750.00		3,570,750.00
11/01/2017	3,570,750.00		3,570,750.00
05/01/2018	3,570,750.00		3,570,750.00
11/01/2018	3,570,750.00		3,570,750.00
05/01/2019	3,570,750.00		3,570,750.00
11/01/2019	3,570,750.00		3,570,750.00
05/01/2020	3,570,750.00		3,570,750.00
11/01/2020	3,570,750.00		3,570,750.00
05/01/2021	3,570,750.00	\$142,830,000.00	146,400,750.00
Totals	\$35,707,500.00	\$142,830,000.00	\$178,537,500.00

<u>Refunded Bonds Maturity Date</u>	<u>Refunded Bonds Par Amount</u>	<u>Refunded Bonds Interest Rate</u>	<u>Semi-Annual Interest</u>
05/01/2023	\$16,510,000.00	5.000%	\$412,750.00
05/01/2028	21,565,000.00	5.000%	539,125.00
05/01/2029	22,645,000.00	5.000%	566,125.00
05/01/2030	23,780,000.00	5.000%	594,500.00
05/01/2031	58,330,000.00	5.000%	1,458,250.00
Totals	\$142,830,000.00		\$3,570,750.00

SCHEDULE B3

ESCROW REQUIREMENTS

Refunded 2011B Bonds

Date	Interest	Redeemed Principal	Total Requirements
11/01/2016	\$1,970,275.00		\$1,970,275.00
05/01/2017	1,970,275.00		1,970,275.00
11/01/2017	1,970,275.00		1,970,275.00
05/01/2018	1,970,275.00		1,970,275.00
11/01/2018	1,970,275.00		1,970,275.00
05/01/2019	1,970,275.00		1,970,275.00
11/01/2019	1,970,275.00		1,970,275.00
05/01/2020	1,970,275.00		1,970,275.00
11/01/2020	1,970,275.00		1,970,275.00
05/01/2021	1,970,275.00	\$81,910,000.00	83,880,275.00
Totals	\$19,702,750.00	\$81,910,000.00	\$101,612,750.00

Refunded Bonds Maturity Date	Refunded Bonds Par Amount	Refunded Bonds Interest Rate	Semi-Annual Interest
05/01/2023	\$13,385,000.00	5.000%	\$334,625.00
05/01/2026	15,495,000.00	4.000%	309,900.00
05/01/2027	16,270,000.00	5.000%	406,750.00
05/01/2029	17,935,000.00	5.000%	448,375.00
05/01/2030	18,825,000.00	5.000%	470,625.00
Totals	\$81,910,000.00		\$1,970,275.00

SCHEDULE B4

ESCROW REQUIREMENTS

Refunded 2011C Bonds

<u>Date</u>	<u>Interest</u>	<u>Redeemed Principal</u>	<u>Total Requirements</u>
11/01/2016	\$515,325.00		\$515,325.00
05/01/2017	515,325.00		515,325.00
11/01/2017	515,325.00		515,325.00
05/01/2018	515,325.00		515,325.00
11/01/2018	515,325.00		515,325.00
05/01/2019	515,325.00		515,325.00
11/01/2019	515,325.00		515,325.00
05/01/2020	515,325.00		515,325.00
11/01/2020	515,325.00		515,325.00
05/01/2021	515,325.00	\$23,090,000.00	23,605,325.00
Totals	\$5,153,250.00	\$23,090,000.00	\$28,243,250.00

<u>Refunded Bonds Maturity Date</u>	<u>Refunded Bonds Par Amount</u>	<u>Refunded Bonds Interest Rate</u>	<u>Semi-Annual Interest</u>
05/01/2023	\$10,705,000.00	5.000%	\$267,625.00
05/01/2026	12,385,000.00	4.000%	247,700.00
Totals	\$23,090,000.00		\$515,325.00

SCHEDULE B5

ESCROW REQUIREMENTS

Refunded 2012A Bonds

<u>Date</u>	<u>Interest</u>	<u>Redeemed Principal</u>	<u>Total Requirements</u>
11/01/2016	\$529,075.00		\$529,075.00
05/01/2017	529,075.00		529,075.00
11/01/2017	529,075.00		529,075.00
05/01/2018	529,075.00		529,075.00
11/01/2018	529,075.00		529,075.00
05/01/2019	529,075.00		529,075.00
11/01/2019	529,075.00		529,075.00
05/01/2020	529,075.00		529,075.00
11/01/2020	529,075.00		529,075.00
05/01/2021	529,075.00	\$23,845,000.00	24,374,075.00
Totals	\$5,290,750.00	\$23,845,000.00	\$29,135,750.00

<u>Refunded Bonds Maturity Date</u>	<u>Refunded Bonds Par Amount</u>	<u>Refunded Bonds Interest Rate</u>	<u>Semi-Annual Interest</u>
05/01/2023	\$10,435,000.00	5.000%	\$260,875.00
05/01/2026	13,410,000.00	4.000%	268,200.00
Totals	\$23,845,000.00		\$529,075.00

SCHEDULE B6

ESCROW REQUIREMENTS

Refunded 2012B Bonds

<u>Date</u>	<u>Interest</u>	<u>Redeemed Principal</u>	<u>Total Requirements</u>
11/01/2016	\$592,000.00		\$592,000.00
05/01/2017	592,000.00		592,000.00
11/01/2017	592,000.00		592,000.00
05/01/2018	592,000.00		592,000.00
11/01/2018	592,000.00		592,000.00
05/01/2019	592,000.00		592,000.00
11/01/2019	592,000.00		592,000.00
05/01/2020	592,000.00		592,000.00
11/01/2020	592,000.00		592,000.00
05/01/2021	592,000.00	\$23,680,000.00	24,272,000.00
Totals	\$5,920,000.00	\$23,680,000.00	\$29,600,000.00

<u>Refunded Bonds Maturity Date</u>	<u>Refunded Bonds Par Amount</u>	<u>Refunded Bonds Interest Rate</u>	<u>Semi-Annual Interest</u>
05/01/2023	\$23,680,000.00	5.000%	\$592,000.00
Totals	\$23,680,000.00		\$592,000.00

SCHEDULE B7

ESCROW REQUIREMENTS

Refunded 2012_1 Bonds

Date	Principal	Interest	Total Requirements
11/01/2016		\$553,375.00	\$553,375.00
05/01/2017	\$3,365,000.00	553,375.00	3,918,375.00
05/01/2018	9,155,000.00	469,250.00	9,624,250.00
05/01/2019	9,615,000.00	240,375.00	9,855,375.00
Totals	\$22,135,000.00	\$2,526,000.00	\$24,661,000.00

Refunded Bonds Maturity Date	Refunded Bonds Par Amount	Refunded Bonds Interest Rate	Semi-Annual Interest
05/01/2017	\$3,365,000.00	5.000%	\$84,125.00
05/01/2018	9,155,000.00	5.000%	228,875.00
05/01/2019	9,615,000.00	5.000%	240,375.00
Totals	\$22,135,000.00		\$553,375.00

SCHEDULE B8

ESCROW REQUIREMENTS

Refunded 2013A Bonds

<u>Date</u>	<u>Interest</u>	<u>Redeemed Principal</u>	<u>Total Requirements</u>
11/01/2016	\$1,213,100.00		\$1,213,100.00
05/01/2017	1,213,100.00		1,213,100.00
11/01/2017	1,213,100.00		1,213,100.00
05/01/2018	1,213,100.00		1,213,100.00
11/01/2018	1,213,100.00		1,213,100.00
05/01/2019	1,213,100.00		1,213,100.00
11/01/2019	1,213,100.00		1,213,100.00
05/01/2020	1,213,100.00		1,213,100.00
11/01/2020	1,213,100.00		1,213,100.00
05/01/2021	1,213,100.00		1,213,100.00
11/01/2021	1,213,100.00		1,213,100.00
05/01/2022	1,213,100.00	\$52,405,000.00	53,618,100.00
Totals	\$14,557,200.00	\$52,405,000.00	\$66,962,200.00

<u>Refunded Bonds Maturity Date</u>	<u>Refunded Bonds Par Amount</u>	<u>Refunded Bonds Interest Rate</u>	<u>Semi-Annual Interest</u>
05/01/2024	\$16,030,000.00	5.000%	\$400,750.00
05/02/2025	16,970,000.00	5.000%	424,250.00
05/01/2026	19,405,000.00	4.000%	388,100.00
Totals	\$52,405,000.00		\$1,213,100.00

SCHEDULE B9

ESCROW REQUIREMENTS

Refunded 2014B Bonds

<u>Date</u>	<u>Interest</u>	<u>Redeemed Principal</u>	<u>Total Requirements</u>
11/01/2016	\$376,125.00		\$376,125.00
05/01/2017	376,125.00		376,125.00
11/01/2017	376,125.00		376,125.00
05/01/2018	376,125.00		376,125.00
11/01/2018	376,125.00		376,125.00
05/01/2019	376,125.00		376,125.00
11/01/2019	376,125.00		376,125.00
05/01/2020	376,125.00	\$15,045,000.00	15,421,125.00
Totals	\$3,009,000.00	\$15,045,000.00	\$18,054,000.00

<u>Refunded Bonds Maturity Date</u>	<u>Refunded Bonds Par Amount</u>	<u>Refunded Bonds Interest Rate</u>	<u>Semi-Annual Interest</u>
05/01/2022	\$15,045,000.00	5.000%	\$376,125.00
Totals	\$15,045,000.00		\$376,125.00

SCHEDULE B10

ESCROW REQUIREMENTS

Aggregate

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Redeemed Principal</u>	<u>Total Requirements</u>
11/01/2016		\$9,421,325.00		\$9,421,325.00
05/01/2017	\$3,365,000.00	9,421,325.00		12,786,325.00
11/01/2017		9,337,200.00		9,337,200.00
05/01/2018	9,155,000.00	9,337,200.00		18,492,200.00
11/01/2018		9,108,325.00		9,108,325.00
05/01/2019	9,615,000.00	9,108,325.00	\$5,065,000.00	23,788,325.00
11/01/2019		8,766,650.00		8,766,650.00
05/01/2020		8,766,650.00	15,045,000.00	23,811,650.00
11/01/2020		8,390,525.00		8,390,525.00
05/01/2021		8,390,525.00	295,355,000.00	303,745,525.00
11/01/2021		1,213,100.00		1,213,100.00
05/01/2022		1,213,100.00	52,405,000.00	53,618,100.00
Totals	\$22,135,000.00	\$92,474,250.00	\$367,870,000.00	\$482,479,250.00

SCHEDULE C

COST OF INVESTMENTS

Maturity Date	Type of Security	Principal	Interest Rate	Price	Cost	Accrued Interest	Total Cost
11/01/2016	SLGS	\$8,347,025.00	0.250%	100.0000000	\$8,347,025.00	\$0.00	\$8,347,025.00
05/01/2017	SLGS	10,294,502.00	0.430%	100.0000000	10,294,502.00	0.00	10,294,502.00
11/01/2017	SLGS	6,875,575.00	0.580%	100.0000000	6,875,575.00	0.00	6,875,575.00
04/09/2018	Agency	16,014,000.00	0.750%	99.9950000	16,013,199.30	46,040.25	16,059,239.55
05/01/2018	SLGS	36,515.00	0.670%	100.0000000	36,515.00	0.00	36,515.00
10/19/2018	Agency	6,727,000.00	1.125%	100.6940000	6,773,685.38	26,487.56	6,800,172.94
04/15/2019	Agency	21,408,000.00	1.125%	100.5670000	21,529,383.36	103,026.00	21,632,409.36
05/01/2019	SLGS	37,013.00	0.790%	100.0000000	37,013.00	0.00	37,013.00
10/02/2019	Agency	6,543,000.00	1.250%	100.8130000	6,596,194.59	32,487.81	6,628,682.40
05/01/2020	Agency	21,600,000.00	1.020%	100.0435000	21,609,396.00	0.00	21,609,396.00
05/01/2020	SLGS	29,439.00	0.920%	100.0000000	29,439.00	0.00	29,439.00
11/01/2020	SLGS	6,318,609.00	0.990%	100.0000000	6,318,609.00	0.00	6,318,609.00
04/30/2021	Agency	301,700,000.00	1.120%	100.0330000	301,799,561.00	0.00	301,799,561.00
05/01/2021	SLGS	4,886.00	1.050%	100.0000000	4,886.00	0.00	4,886.00
11/01/2021	SLGS	862,007.00	1.120%	100.0000000	862,007.00	0.00	862,007.00
04/29/2022	Agency	53,270,000.00	1.300%	99.9852000	53,262,116.04	0.00	53,262,116.04
05/01/2022	SLGS	1,834.00	1.180%	100.0000000	1,834.00	0.00	1,834.00
Totals		\$460,069,405.00			\$460,390,940.67	\$208,041.62	\$460,598,982.29

Calculation of Total Escrow Cost

Cost of Securities	\$460,598,982.29
Cash Deposit	5.54
Total Escrow Cost	\$460,598,987.83

SCHEDULE D

CASH FLOW FROM INVESTMENTS AND ESCROW YIELD

Date	Principal	Interest Rate	Interest	Principal	Interest Rate	Interest	Total Escrow Receipts	Present Value to 08/25/2016 @ 1.1159723%
10/02/2016			\$40,893.75				\$40,893.75	\$40,847.00
10/09/2016			60,719.75				60,719.75	60,637.22
10/15/2016			136,476.00				136,476.00	136,265.22
10/19/2016			37,839.38				37,839.38	37,776.27
10/29/2016			123,112.89				123,112.89	122,869.56
10/30/2016			610,104.44				610,104.44	608,879.76
11/01/2016	\$8,347,025.00	0.2500%	65,104.11			\$50.05	8,412,179.16	8,395,033.60
04/02/2017			40,893.75				40,893.75	40,620.35
04/09/2017			60,052.50				60,052.50	59,638.10
04/15/2017			120,420.00				120,420.00	119,566.85
04/19/2017			37,839.38				37,839.38	37,566.65
04/29/2017			346,255.00				346,255.00	343,653.10
04/30/2017			1,689,520.00				1,689,520.00	1,676,772.41
05/01/2017	10,294,502.00	0.4300%	196,706.67			135.42	10,491,344.09	10,411,864.06
10/02/2017			40,893.75				40,893.75	40,394.95
10/09/2017			60,052.50				60,052.50	59,307.18
10/15/2017			120,420.00				120,420.00	118,903.39
10/19/2017			37,839.38				37,839.38	37,358.20
10/29/2017			346,255.00				346,255.00	341,746.20
10/30/2017			1,689,520.00				1,689,520.00	1,667,468.17
11/01/2017	6,875,575.00	0.5800%	166,508.52			135.42	7,042,218.94	6,950,088.16
04/02/2018			40,893.75				40,893.75	40,170.80
04/09/2018	16,014,000.00	0.7500%	60,052.50				16,074,052.50	15,786,467.66
04/15/2018			120,420.00				120,420.00	118,243.60
04/19/2018			37,839.38				37,839.38	37,150.90
04/29/2018			346,255.00				346,255.00	339,849.89
04/30/2018			1,689,520.00				1,689,520.00	1,658,215.56
05/01/2018	36,515.00	0.6700%	146,569.35			135.42	183,219.77	179,819.41
10/02/2018			40,893.75				40,893.75	39,947.90
10/15/2018			120,420.00				120,420.00	117,587.48
10/19/2018	6,727,000.00	1.1250%	37,839.38				6,764,839.38	6,604,900.05
10/29/2018			346,255.00				346,255.00	337,964.09
10/30/2018			1,689,520.00				1,689,520.00	1,649,014.29
11/01/2018			146,447.02			135.42	146,582.44	143,063.75
04/02/2019			40,893.75				40,893.75	39,726.23
04/15/2019	21,408,000.00	1.1250%	120,420.00				21,528,420.00	20,905,379.35
04/29/2019			346,255.00				346,255.00	336,088.76
04/30/2019			1,689,520.00				1,689,520.00	1,639,864.07
05/01/2019	37,013.00	0.7900%	146,447.02			135.42	183,595.44	178,193.96
10/02/2019	6,543,000.00	1.2500%	40,893.75				6,583,893.75	6,360,432.84
10/29/2019			346,255.00				346,255.00	334,223.84
10/30/2019			1,689,520.00				1,689,520.00	1,630,764.63
11/01/2019			146,300.82			135.42	146,436.24	141,339.35
04/29/2020			346,255.00				346,255.00	332,369.27
04/30/2020			1,689,520.00				1,689,520.00	1,621,715.68
05/01/2020	21,600,000.00	1.0200%	146,300.82	29,439.00	0.9200%	135.42	21,775,875.24	20,901,313.26

SCHEDULE D

CASH FLOW FROM INVESTMENTS AND ESCROW YIELD

Date	Principal	Interest Rate	Interest	Principal	Interest Rate	Interest	Total Escrow Receipts	Present Value to 08/25/2016 @ 1.1159723%
10/29/2020			346,255.00				346,255.00	330,524.98
10/30/2020			1,689,520.00				1,689,520.00	1,612,716.95
11/01/2020	6,318,609.00	0.9900%	36,140.82				6,354,749.82	6,065,684.89
04/29/2021			346,255.00				346,255.00	328,690.93
04/30/2021	301,700,000.00	1.1200%	1,689,520.00				303,389,520.00	287,990,936.63
05/01/2021	4,886.00	1.0500%	4,863.71				9,749.71	9,254.58
10/29/2021			346,255.00				346,255.00	326,867.06
11/01/2021	862,007.00	1.1200%	4,838.06				866,845.06	818,257.00
04/29/2022	53,270,000.00	1.3000%	346,255.00				53,616,255.00	50,333,254.49
05/01/2022	1,834.00	1.1800%	10.82				1,844.82	1,731.75
Totals	\$460,039,966.00		\$22,408,846.47	\$29,439.00		\$997.99	\$482,479,249.46	\$460,598,982.29

Calculation of Escrow Yield Target Price

Cost of Securities	\$460,598,982.29
Escrow Yield Target Price	\$460,598,982.29

SCHEDULE E**ESCROW SUFFICIENCY**

Date	Total Escrow Receipts	Total Escrow Requirements	Ending Balance
08/25/2016			\$5.54
10/02/2016	\$40,893.75		40,899.29
10/09/2016	60,719.75		101,619.04
10/15/2016	136,476.00		238,095.04
10/19/2016	37,839.38		275,934.42
10/29/2016	123,112.89		399,047.31
10/30/2016	610,104.44		1,009,151.75
11/01/2016	8,412,179.16	\$9,421,325.00	5.91
04/02/2017	40,893.75		40,899.66
04/09/2017	60,052.50		100,952.16
04/15/2017	120,420.00		221,372.16
04/19/2017	37,839.38		259,211.54
04/29/2017	346,255.00		605,466.54
04/30/2017	1,689,520.00		2,294,986.54
05/01/2017	10,491,344.09	12,786,325.00	5.63
10/02/2017	40,893.75		40,899.38
10/09/2017	60,052.50		100,951.88
10/15/2017	120,420.00		221,371.88
10/19/2017	37,839.38		259,211.26
10/29/2017	346,255.00		605,466.26
10/30/2017	1,689,520.00		2,294,986.26
11/01/2017	7,042,218.94	9,337,200.00	5.20
04/02/2018	40,893.75		40,898.95
04/09/2018	16,074,052.50		16,114,951.45
04/15/2018	120,420.00		16,235,371.45
04/19/2018	37,839.38		16,273,210.83
04/29/2018	346,255.00		16,619,465.83
04/30/2018	1,689,520.00		18,308,985.83
05/01/2018	183,219.77	18,492,200.00	5.60
10/02/2018	40,893.75		40,899.35
10/15/2018	120,420.00		161,319.35
10/19/2018	6,764,839.38		6,926,158.73
10/29/2018	346,255.00		7,272,413.73
10/30/2018	1,689,520.00		8,961,933.73
11/01/2018	146,582.44	9,108,325.00	191.17
04/02/2019	40,893.75		41,084.92
04/15/2019	21,528,420.00		21,569,504.92
04/29/2019	346,255.00		21,915,759.92
04/30/2019	1,689,520.00		23,605,279.92
05/01/2019	183,595.44	23,788,325.00	550.36
10/02/2019	6,583,893.75		6,584,444.11

SCHEDULE E

ESCROW SUFFICIENCY

<u>Date</u>	<u>Total Escrow Receipts</u>	<u>Total Escrow Requirements</u>	<u>Ending Balance</u>
10/29/2019	346,255.00		6,930,699.11
10/30/2019	1,689,520.00		8,620,219.11
11/01/2019	146,436.24	8,766,650.00	5.35
04/29/2020	346,255.00		346,260.35
04/30/2020	1,689,520.00		2,035,780.35
05/01/2020	21,775,875.24	23,811,650.00	5.59
10/29/2020	346,255.00		346,260.59
10/30/2020	1,689,520.00		2,035,780.59
11/01/2020	6,354,749.82	8,390,525.00	5.41
04/29/2021	346,255.00		346,260.41
04/30/2021	303,389,520.00		303,735,780.41
05/01/2021	9,749.71	303,745,525.00	5.12
10/29/2021	346,255.00		346,260.12
11/01/2021	866,845.06	1,213,100.00	5.18
04/29/2022	53,616,255.00		53,616,260.18
05/01/2022	1,844.82	53,618,100.00	5.00
Totals	\$482,479,249.46	\$482,479,250.00	

SCHEDULE F**BOND PRICING**

Maturity Date	Par Amount	Interest Rate	Yield	Pricing Call Date	Pricing Call Price	Price	Gross Reoffering
11/01/2021	\$20,120,000.00	5.000%	0.970%			120.322	\$24,208,786.40
11/01/2022	4,900,000.00	1.500%	1.150%			102.082	5,002,018.00
11/01/2022	10,000,000.00	4.000%	1.150%			116.962	11,696,200.00
11/01/2022	60,425,000.00	5.000%	1.150%			122.913	74,270,180.25
11/01/2023	15,860,000.00	5.000%	1.280%			125.450	19,896,370.00
11/01/2024	16,815,000.00	5.000%	1.410%			127.652	21,464,683.80
11/01/2025	7,645,000.00	3.000%	1.500%			112.822	8,625,241.90
11/01/2025	8,250,000.00	4.000%	1.500%			121.370	10,013,025.00
11/01/2025	45,065,000.00	5.000%	1.500%			129.919	58,547,997.35
11/01/2026	16,535,000.00	5.000%	1.610%	05/01/2026	100.000	130.280	21,541,798.00
11/01/2027	10,000,000.00	4.000%	1.770%	05/01/2026	100.000	119.762	11,976,200.00
11/01/2027	11,865,000.00	5.000%	1.720%	05/01/2026	100.000	129.139	15,322,342.35
11/01/2028	41,095,000.00	5.000%	1.820%	05/01/2026	100.000	128.112	52,647,626.40
11/01/2029	43,200,000.00	5.000%	1.890%	05/01/2026	100.000	127.399	55,036,368.00
11/01/2030	20,000,000.00	4.000%	2.070%	05/01/2026	100.000	116.853	23,370,600.00
11/01/2030	39,075,000.00	5.000%	1.910%	05/01/2026	100.000	127.196	49,701,837.00
Totals	\$370,850,000.00						\$463,321,274.45

Calculation of Gross Reoffering

Par Amount	\$370,850,000.00
Reoffering Premium	92,471,274.45
Gross Reoffering	\$463,321,274.45

SCHEDULE G

BOND DEBT SERVICE AND YIELD

Date	Principal	Interest Rate	Interest	Bond Yield Principal Adjustments	Bond Yield Interest Adjustments	Principal	Interest Rate	Interest	Bond Yield Principal Adjustments	Bond Yield Interest Adjustments	Principal	Interest Rate	Interest	Total Bond Yield Cash Flow	Present Value to 08/25/2016 @ 1.61667695%
11/01/2016			\$1,683,751.67					\$600,783.33					\$966,991.67	3,251,526.67	3,241,942.34
05/01/2017			4,592,050.00					1,638,500.00					2,637,250.00	8,867,800.00	8,770,763.46
11/01/2017			4,592,050.00					1,638,500.00					2,637,250.00	8,867,800.00	8,700,434.50
05/01/2018			4,592,050.00					1,638,500.00					2,637,250.00	8,867,800.00	8,630,669.48
11/01/2018			4,592,050.00					1,638,500.00					2,637,250.00	8,867,800.00	8,561,463.87
05/01/2019			4,592,050.00					1,638,500.00					2,637,250.00	8,867,800.00	8,492,813.20
11/01/2019			4,592,050.00					1,638,500.00					2,637,250.00	8,867,800.00	8,424,713.00
05/01/2020			4,592,050.00					1,638,500.00					2,637,250.00	8,867,800.00	8,357,158.87
11/01/2020			4,592,050.00					1,638,500.00					2,637,250.00	8,867,800.00	8,290,146.43
05/01/2021			4,592,050.00					1,638,500.00					2,637,250.00	8,867,800.00	8,223,671.33
11/01/2021	\$20,120,000.00	5.000%	4,592,050.00					1,638,500.00					2,637,250.00	28,987,800.00	26,666,661.89
05/01/2022			4,089,050.00					1,638,500.00					2,637,250.00	8,364,800.00	7,633,303.02
11/01/2022	4,900,000.00	1.500%	4,089,050.00			\$10,000,000.00	4.000%	1,638,500.00			\$60,425,000.00	5.000%	2,637,250.00	83,689,800.00	75,758,787.40
05/01/2023			4,052,300.00					1,438,500.00					1,126,625.00	6,617,425.00	5,942,279.23
11/01/2023	15,860,000.00	5.000%	4,052,300.00					1,438,500.00					1,126,625.00	22,477,425.00	20,022,307.57
05/01/2024			3,655,800.00					1,438,500.00					1,126,625.00	6,220,925.00	5,497,004.34
11/01/2024	16,815,000.00	5.000%	3,655,800.00					1,438,500.00					1,126,625.00	23,035,925.00	20,192,045.38
05/01/2025			3,235,425.00					1,438,500.00					1,126,625.00	5,800,550.00	5,043,678.27
11/01/2025	7,645,000.00	3.000%	3,235,425.00			8,250,000.00	4.000%	1,438,500.00			45,065,000.00	5.000%	1,126,625.00	66,760,550.00	57,583,976.23
05/01/2026			3,120,750.00	\$130,830,000.00				1,273,500.00	\$50,940,000.00					186,164,250.00	159,287,454.63
11/01/2026	16,535,000.00	5.000%	3,120,750.00	(16,535,000.00)	(\$3,120,750.00)			1,273,500.00		(1,273,500.00)				0.00	0.00
05/01/2027			2,707,375.00		(2,707,375.00)			1,273,500.00		(1,273,500.00)				0.00	0.00
11/01/2027	10,000,000.00	4.000%	2,707,375.00	(10,000,000.00)	(2,707,375.00)	11,865,000.00	5.000%	1,273,500.00	(11,865,000.00)	(1,273,500.00)				0.00	0.00
05/01/2028			2,507,375.00		(2,507,375.00)			976,875.00		(976,875.00)				0.00	0.00
11/01/2028	41,095,000.00	5.000%	2,507,375.00	(41,095,000.00)	(2,507,375.00)			976,875.00		(976,875.00)				0.00	0.00
05/01/2029			1,480,000.00		(1,480,000.00)			976,875.00		(976,875.00)				0.00	0.00
11/01/2029	43,200,000.00	5.000%	1,480,000.00	(43,200,000.00)	(1,480,000.00)			976,875.00		(976,875.00)				0.00	0.00
05/01/2030			400,000.00		(400,000.00)			976,875.00		(976,875.00)				0.00	0.00
11/01/2030	20,000,000.00	4.000%	400,000.00	(20,000,000.00)	(400,000.00)	39,075,000.00	5.000%	976,875.00	(39,075,000.00)	(976,875.00)				0.00	0.00
Totals	\$196,170,000.00		\$98,100,401.67	\$0.00	(\$17,310,250.00)	\$69,190,000.00		\$39,849,033.33	\$0.00	(\$9,681,750.00)	\$105,490,000.00		\$39,373,741.67	\$521,181,176.67	\$463,321,274.45

Calculation of Bond Yield Target Price

Par Amount	\$370,850,000.00
Reoffering Premium	92,471,274.45
Bond Yield Target Price	\$463,321,274.45