

AUTHORIZING CERTIFICATION OF
SECRETARY OF ADMINISTRATION
AUTHORIZING UP TO \$425,000,000
STATE OF WISCONSIN
GENERAL FUND ANNUAL APPROPRIATION REFUNDING BONDS OF 2023 (TAXABLE)

I, Kathy K. Blumenfeld, Secretary-designee of the Wisconsin Department of Administration (the "Department"), certify that I am the duly appointed, qualified and acting Secretary of the Department, and in my official capacity as such and pursuant to the authority vested in me under section 16.527, Wisconsin Statutes (as from time to time amended, the "Act"), I hereby execute and deliver this authorizing certification (the "Authorizing Certification") for and on behalf of the State of Wisconsin (the "State") and the Department, with respect to the above-referenced bonds, and in such connection do recite and further certify as follows:

RECITALS

WHEREAS, the Act authorizes the Department to contract appropriation obligations of the State for up to the amount specified by the legislature of the State, for the purposes of purchasing any of the tobacco settlement revenues previously sold by the Secretary of the Department under section 16.63, Wisconsin Statutes (the purchase of which the legislature has found and determined is appropriate and in the public interest), funding or refunding outstanding appropriation obligations, paying issuance or administrative expenses and funded interest, making deposits to reserve funds, and making payments under agreements and ancillary arrangements relating to such appropriation obligations;

WHEREAS, the Act further authorizes the Department at the time of, or in anticipation of, contracting for appropriation obligations and at any time thereafter, so long as the appropriation obligations are outstanding, to enter into agreements and ancillary arrangements relating to the appropriation obligations;

WHEREAS, the Act further authorizes the Department to contract appropriation obligations of the State, to fund or refund outstanding appropriation obligations issued under the Act, to pay issuance or administrative expenses, to make deposits to reserve funds, to pay accrued or funded interest, to pay the costs of credit enhancement or to make payments under other agreements and arrangements entered into pursuant to the Act;

WHEREAS, in section (10) of the Act, recognizing its moral obligation to do so, the legislature of the State has expressed its expectation and aspiration that it shall make timely appropriations from moneys in the general fund that are sufficient to pay the principal and interest due with respect to any appropriation obligations in any year, to make payments of the State under agreements and ancillary arrangements under section (4)(e) of the Act, to make deposits to reserve funds created under section (3)(b)3 of the Act and to pay related issuance or administrative expenses;

WHEREAS, section (3)(a) of the Act provides that the Department shall have all powers necessary and convenient to carry out its duties and exercise its authority under the Act;

WHEREAS, section (5)(a) of the Act provides that no evidence of appropriation obligation may be issued except pursuant to a written authorizing certification setting forth the aggregate principal amount of appropriation obligations authorized thereby, the manner of sale of the evidences of appropriation obligation, and the form and the terms thereof;

WHEREAS, section (5)(b) of the Act provides that appropriation obligations may be sold at either public or private sale and may be sold at any price or percentage of par value;

WHEREAS, section (6)(a) of the Act provides that evidences of appropriation obligation may be in the form of bonds, notes, or other evidences of obligation, and may be issued in book-entry or in certificated form;

WHEREAS, subsection (7)(a) of the Act provides that refunding obligations may be issued to refinance outstanding appropriation obligations, and that the principal amount of the refunding obligations may not exceed the sum of the principal amount of the obligations being refinanced, applicable redemption premiums, unpaid interest on the obligations to the date of delivery of the refunding obligations or if deposited in trust, to accrue on the obligations to the date of maturity or redemption, and the expenses incurred in the issuance of the refunding obligations and the payment of the obligations;

WHEREAS, subsection (7)(c) of the Act provides that the principal proceeds from the sale of refunding obligations shall be applied to the immediate payment and retirement of the obligations being refinanced or to the creation of a trust for the payment of the obligations being refinanced;

WHEREAS, pursuant to the Act, a Trust Indenture, dated as of April 1, 2009 (as supplemented, the "Indenture"), entered into by the State, acting by and through the Department, and Deutsche Bank Trust Company Americas, which was previously succeeded by U.S. Bank National Association, and has now been succeeded by The Bank of New York Mellon Trust Company, N.A. as trustee (the "Trustee"), a Third Supplemental Trust Indenture dated as of January 1, 2017, and an Authorizing Certification dated December 29, 2016, the State has issued its General Fund Annual Appropriation Refunding Bonds of 2017, Series B (Federally Tax-Exempt)(the "2017 Series B Bonds");

WHEREAS, pursuant to the Act, the Indenture, a Fifth Supplemental Trust Indenture dated as of January 1, 2019, and an Authorizing Certification dated October 4, 2018, the State has issued its General Fund Annual Appropriation Refunding Bonds of 2019, Series A (Forward Delivery)(the "2019 Series A Bonds");

WHEREAS, the Indenture, among other things:

(a) appoints the Trustee as corporate trustee, paying agent, and registrar for the bonds issued and to be issued thereunder (collectively, the "Bonds"),

(b) creates certain funds and accounts to be held by Trustee and pledged to the payment of the Bonds, the Notes (as defined in the Indenture), the State's obligations under Swap Agreements (as defined in the Indenture), and the State's obligations to providers of credit enhancement for the Bonds (collectively, "Indenture Obligations"),

(c) establishes certain procedures for the deposit and application of funds appropriated for the payment of Indenture Obligations,

(d) contains covenants that the Secretary of Administration will take certain actions with respect to the State's biennial budget, and will assign to Indenture Obligations a higher priority than all other payments (after the statutorily required priority payments) in the event the Secretary exercises the authority under 16.53(10)(a), Wisconsin Statutes to establish a priority schedule for payments, and

(e) provides the conditions under which additional Bonds may be issued and entitled to the benefits of the Indenture;

WHEREAS, the State has executed a Master Agreement on Continuing Disclosure (Amended and Restated March 1, 2019), dated March 1, 2019 pursuant to 1995 State of Wisconsin Building Commission Resolution 22 Enabling Compliance with Securities and Exchange Commission Rule 15c2-12 and 2013 State of Wisconsin Building Commission Resolution 9 Resolution Concerning Continuing Disclosure for Securities Issued by the State of Wisconsin (collectively, the "Continuing Disclosure Agreement"), and an Addendum Describing Annual Report for General Fund Annual Appropriation Bonds, dated March 1, 2019 (the "Continuing Disclosure Addendum");

WHEREAS, this Authorizing Certification authorizes a borrowing pursuant to and for the purposes specified by the Act and the Indenture through the issuance and sale of taxable appropriation refunding obligations to refund the 2017 Series B Bonds and the 2019 Series A Bonds (collectively, the "Refunded Bonds"), and, to evidence such borrowing, authorizes evidences of taxable appropriation refunding obligations in the form of one or more series of Bonds in the aggregate principal amount of up to \$425,000,000 (the "2023 Bonds");

WHEREAS, in connection with the issuance of the 2023 Bonds, there have been or will be prepared various documents (the "Bond Documents"), as follows:

(a) a Bond Purchase Agreement, to be dated as of a date determined by an Authorized Department Representative (the "Bond Purchase Agreement") between the State and a group of underwriters identified therein (the "Underwriters"), for which Jefferies LLC is currently acting as representative;

(b) a Sixth (or sequentially numbered) Supplemental Trust Indenture, to be dated as of a date determined by an Authorized Department Representative (the "Supplemental Indenture"), between the State, acting by and through the Department, and the Trustee;

(c) a Preliminary Official Statement, to be dated as of a date determined by an Authorized Department Representative (the "Preliminary Official Statement") describing the 2023 Bonds and the sources of payment thereof;

(d) an Official Statement, to be dated as of a date determined by an Authorized Department Representative (the "Official Statement");

(e) a Supplemental Agreement to be dated the date of issuance of the 2023 Bonds, supplementing the Continuing Disclosure Agreement and the Continuing Disclosure Addendum (the "Supplemental Agreement"); and

(f) a Refunding Escrow Agreement to be dated the date of issuance of the 2023 Bonds (the "Refunding Escrow Agreement"), between the State and the Trustee, as escrow agent.

WHEREAS, the Department has determined that a refinancing of the Refunded Bonds, as provided herein, is advantageous, and that it is desirable to issue the 2023 Bonds to refund the Refunded Bonds, including redemption premiums, if any, and some or all of the interest to accrue thereon to the redemption date, to pay issuance and administrative expenses and funded interest, if any, with respect to the issuance of the 2023 Bonds, and the Department considers the terms of the 2023 Bonds set forth herein necessary or useful;

WHEREAS, the capitalized terms used herein which are not defined shall have the meanings given them in the Indenture;

WHEREAS, in accordance with the Act, the Indenture, this Authorizing Certification and the aforesaid documents, the State shall not be generally liable on the 2023 Bonds and the 2023 Bonds shall not be a debt of the State for any purpose whatsoever, but the 2023 Bonds, including the principal thereof and interest thereon, shall be payable only from amounts that the legislature of the State may, from year to year, appropriate for the payment thereof, as further described in the Indenture; and

WHEREAS, after signing this Authorizing Certification, I shall promptly transmit it to the Governor.

CERTIFICATIONS

NOW, THEREFORE, pursuant to and in fulfillment of section (5)(a) of the Act, I hereby certify as follows.

Section 1. Authorization of 2023 Bonds. For the purposes of refunding the Refunded Bonds, including redemption premiums, if any, and some or all of the interest to accrue thereon to the redemption date, paying issuance and administrative expenses and paying funded interest, if any, in connection with the issuance of the 2023 Bonds, there shall be borrowed, pursuant to the Act, the principal sum of up to \$425,000,000. To evidence such borrowing, there are hereby authorized for issuance, on behalf of and in the name of the State, appropriation obligations, in one or more series, which shall be designated "General Fund Annual Appropriation Refunding Bonds of 2023 (Taxable)" with such further series and other designations as an Authorized Department Representative determines, and which shall be sold to the Underwriters identified in the Bond Purchase Agreement in accordance with the terms and conditions of the Bond Purchase Agreement, at the price determined by an Authorized Department Representative.

Section 2. Authorization of the Preliminary Official Statement; Official Statement. The preparation of the Preliminary Official Statement in connection with the offering and sale of the 2023 Bonds is hereby authorized and approved. The preparation of the Official Statement and the distribution of the Preliminary Official Statement and the Official Statement in connection with the offering and sale of the 2023 Bonds is hereby approved.

Section 3. Form and Terms of the 2023 Bonds. The 2023 Bonds shall be issued as one or more Series of Bonds under the Indenture and shall be issued as fully registered bonds, in denominations of \$5,000 or multiples thereof. The 2023 Bonds shall be issued in book-entry form

through the facilities of The Depository Trust Company, as depository, and a single certificate for each maturity of each Series thereof, in substantially the form attached as Exhibit A hereto, with such omissions, insertions, and variations as may be deemed necessary or advisable and consistent with this Authorizing Certification, and shall be issued and delivered to the Trustee as custodian for the depository. The 2023 Bonds of each Series shall be dated the date of their issuance, numbered consecutively from R-1 upwards, and executed by the Governor of the State and authenticated by the Trustee. The 2023 Bonds shall be issued on a taxable basis, shall mature on the dates and in the respective principal amounts, and shall bear interest at the respective rates per annum, as determined by an Authorized Department Representative and set forth in the Bond Purchase Agreement, provided that the final maturity of the 2023 Bonds shall not be later than May 1, 2037 and the effective interest rate (true interest cost basis) of any Series of the 2023 Bonds shall not be greater than 7.00%. Interest on the 2023 Bonds shall be payable on May 1 and November 1 of each year, commencing on the date determined by an Authorized Department Representative. Principal of and premium if, any, and interest on the 2023 Bonds shall be paid at the place and in the manner provided in the Indenture and in Exhibit A. The 2023 Bonds shall be subject to redemption as determined by an Authorized Department Representative and as set forth in the Bond Purchase Agreement.

Section 4. Bonds as Limited Obligations. The State shall not be generally liable on the 2023 Bonds and the 2023 Bonds shall not be a debt of the State for any purpose whatsoever. The 2023 Bonds, including the principal thereof and interest thereon, shall be payable only from amounts that the legislature of the State may, from year to year, appropriate for the payment thereof. The 2023 Bonds shall be limited obligations of the State payable by it solely from Appropriated Funds in the manner provided and in accordance with the Indenture.

Section 5. Application of Proceeds. The proceeds of the 2023 Bonds shall be applied as determined by an Authorized Department Representative and set forth in the Closing Statement as defined in the Indenture.

Section 6. Authorization, Execution and Delivery of Bond Documents. The Bond Purchase Agreement, the Supplemental Indenture, the Supplemental Agreement and the Refunding Escrow Agreement in substantially the forms to be presented to the Authorized Department Representatives are hereby authorized and approved. I hereby authorize any of the Authorized Department Representatives for and in the name of the Department (acting for and on behalf of the State) to make the determinations set forth in Sections 1 and 3 above as well as those referenced elsewhere in this Authorizing Certification, and to execute and deliver such documents, with such terms and provisions as said Authorized Department Representative shall approve, consistent with this Authorizing Certification and the terms of the Act, and (where applicable) the Indenture, the execution thereof to constitute conclusive evidence of the approval of such documents and their terms and provisions.

Section 7. Appointment of Authorized Department Representatives. Aaron M. Heintz, Capital Finance Director, Wisconsin Department of Administration, Katherine C. Miller, Deputy Capital Finance Director, Wisconsin Department of Administration, Jessica Fandrich, Capital Finance Officer, Wisconsin Department of Administration, and Andrea Ceron, Capital Finance Officer, Wisconsin Department of Administration are each hereby designated to be Authorized Department Representatives within the meaning of the Indenture and for purposes of this

Authorizing Certificate and to exercise the powers and duties of Authorized Department Representatives as set forth in the Indenture or any of the Bond Documents.

Section 8. General Authorizations. The Authorized Department Representatives and other appropriate employees of the Department are hereby each authorized to execute, publish, file and record such other documents, instruments, notices and records and to take such other actions as shall be necessary or desirable to accomplish the purposes of this Authorizing Certification (including, without limitation, calling for redemption such Refunded Bonds on the dates determined by the Authorized Department Representatives, and determining the portion of the interest on the Refunded Bonds to be paid from the Escrow Fund) and to comply with and perform any obligations of the Department and the State under the 2023 Bonds, the Indenture and the Bond Documents to which the State is a party.

Section 9. Conflicting Actions; Severability; Effective Date; Authorizing Certification Irrevocable. All prior certifications, rules or other actions, or any part or parts thereof, in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. This Authorizing Certification shall be effective immediately upon execution hereof, and shall remain in effect until the State has performed all of its obligations with respect to the 2023 Bonds and the Indenture, as set forth respectively therein, and the same are discharged in accordance with their terms. This Authorizing Certification may not be rescinded while the Bond Purchase Agreement remains in effect or after the issuance of the 2023 Bonds. After the execution of the Indenture, the other provisions of this Authorizing Certification may be changed only in accordance with the terms of the Indenture.

IN WITNESS WHEREOF, I have executed this Authorizing Certification in my official capacity this 17th day of January, 2023.


DocuSigned by:

F781B5CA9A86481...
Kathy K. Blumenfeld
Secretary-designee of Administration

EXHIBIT A

FORM OF 2023 BOND

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the State or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of CEDE & CO. or in such other name as requested by an authorized representative of DTC (and any payment is made to CEDE & CO. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, inasmuch as the registered owner hereof, CEDE & CO., has an interest herein.

**STATE OF WISCONSIN
GENERAL FUND ANNUAL APPROPRIATION REFUNDING BOND OF 2023,
SERIES ___ (TAXABLE)**

REGISTERED NO. R-___ \$ _____

<u>Maturity</u> <u>Date</u>	<u>Interest</u> <u>Rate</u>	<u>Original Issue</u> <u>Date</u>	<u>CUSIP</u>
May 1, ____	____%	_____, 2023	977100 ____

Principal Amount: _____

Registered Owner: _____

The State of Wisconsin (the “State”), for value received, promises to pay, but only from the source and as provided below and not otherwise, in lawful money of the United States of America, to the Registered Owner or its registered assigns, on the Maturity Date (unless provisions set forth below with respect to redemption prior to maturity become applicable), upon presentation and surrender of this Bond, the Principal Amount. The State also promises to pay, but only from the source and as provided below and not otherwise, in lawful money of the United States of America, interest on the unpaid Principal Amount until payment of the Principal Amount at a rate per annum equal to the Interest Rate.

THIS BOND IS A SPECIAL AND LIMITED OBLIGATION OF THE STATE. THE STATE SHALL NOT BE GENERALLY LIABLE ON THIS BOND, AND THIS BOND SHALL NOT BE A DEBT OF THE STATE FOR ANY PURPOSE WHATSOEVER. THIS BOND, INCLUDING THE PRINCIPAL HEREOF AND INTEREST HEREON, SHALL BE PAYABLE ONLY FROM AMOUNTS THAT THE LEGISLATURE OF THE STATE MAY, FROM YEAR TO YEAR, APPROPRIATE FOR THE PAYMENT THEREOF.

This Bond is issued pursuant to a _____ Supplemental Trust Indenture (the “Supplemental Indenture”), dated as of _____ 1, 2023, supplementing the Trust Indenture, dated as of April 1, 2009 (as theretofore supplemented and as so supplemented, the “Indenture”), between the State, acting by and through the Department of Administration (the “Department”), and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”). This Bond

is one of a Series of Bonds issued in the aggregate principal amount of \$_____ designated General Fund Annual Appropriation Refunding Bonds of 2023, Series __ (Taxable) (the “2023__ Bonds”), all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision. This Bond is issued under the authority of Section 16.527 of the Wisconsin Statutes (as from time to time amended, the “Act”) and an Authorizing Certification, dated _____, 2023, executed by the Secretary of the Department, which authorizes the execution and delivery of the Supplemental Indenture and the issuance of the 2023__ Bonds. The State will use the proceeds of the 2023__ Bonds to refund Bonds previously issued under the Indenture[, to pay funded interest] and to pay expenses associated with the issuance of the 2023__ Bonds. Capitalized terms used herein and not defined herein shall have the same meanings as set forth in the Indenture or the Supplemental Indenture.

The 2023__ Bonds are issuable only as registered bonds without coupons in denominations of \$5,000 or any multiple thereof as provided in the Indenture. The principal and premium, if any, of this Bond are payable only to the Registered Owner (i) at the Designated Trust Office of the Trustee or the office of any successor Trustee upon presentation and surrender of this Bond or (ii) in such other fashion as is agreed upon between the Registered Owner and the Trustee, including, without limitation, by wire transfer upon such prior notice as may be satisfactory to the Trustee. Payments of interest on this Bond will be made to the person in whose name this Bond is registered at the close of business on the fifteenth day of the calendar month next preceding the date on which any such payment of interest is made (a “Record Date”), without the necessity of surrendering this Bond: (i) by check mailed by first-class mail by the Trustee, (ii) by wire transfer to any bank in the continental United States to any securities depository maintaining a book-entry-only system at the State’s request or a Registered Owner of \$1,000,000 or more in aggregate principal amount of 2023__ Bonds that, by written request delivered to the Trustee no later than the Record Date for the payment, has requested the Trustee to make any payments of interest due to it at a specified wire transfer address (which request needs to be given only once unless the Registered Owner wishes to change the wire transfer address), or (iii) in such other fashion as is agreed upon between the Registered Owner and the Trustee, including, without limitation, by wire transfer upon such prior notice as may be satisfactory to the Trustee.

The interest due on this Bond is payable semiannually on May 1 and November 1 of each year (an “Interest Payment Date”), commencing _____ 1, 20____, and is to be computed (i) from the most recent Interest Payment Date to which interest has been paid prior to the date on which it is authenticated or, if authenticated prior to the first date on which interest has been paid, the Original Issue Date and (ii) on the basis of a 360-day year of twelve 30-day months.

As provided in the Indenture, this Bond may be transferred upon its presentation at the Designated Trust Office of the Trustee if it has been duly endorsed for transfer or is accompanied by a written instrument of transfer in a form approved by the Trustee that has been executed by the Registered Owner or on its behalf by a duly authorized attorney. The Trustee will transfer any 2023__ Bonds so presented by making an appropriate entry in the registration books that it maintains for the Appropriation Obligations on behalf of the Department (the “Registration Books”) and delivering to the transferee(s) one or more new 2023__ Bonds that have been executed by the State, have been authenticated by the Trustee, are in Authorized

Denominations, and have the same form, terms, interest rate, maturity, and aggregate principal amount as the 2023__ Bond being transferred. The Indenture also permits 2023__ Bonds to be exchanged for other 2023__ Bonds of any Authorized Denomination which have the same aggregate principal amount, form, interest rates, and maturities by surrendering the 2023__ Bonds to be exchanged at the Designated Trust Office of the Trustee.

This Bond is payable solely from Appropriated Funds in the manner provided in and in accordance with the Indenture. Appropriated Funds include: (a) all amounts appropriated by law for that purpose pursuant to Sections 20.505(1)(bq), 20.505(1)(it), and 20.505(1)(iw), Wisconsin Statutes, or any successor provisions, from year to year with respect to the Appropriation Obligations, Swap Payment Obligations, and Credit Facility Payment Obligations; and (b) any other amounts appropriated by law for payment of the Appropriation Obligations, Swap Payment Obligations, and Credit Facility Payment Obligations.

The 2023__ Bonds, together with _____ prior Series of Bonds issued under the Indenture, and any other additional Appropriation Obligations that may from time to time be issued under the Indenture, are all issued under, secured by, and entitled to the protection given by the Indenture, on the basis provided in the Indenture. Reference is made to the Indenture and to all indentures supplemental to it for a description of the nature and extent of the security for the Appropriation Obligations, the rights, duties, and obligations of the State and the Trustee, and the rights of the Registered Owners. The Registered Owner of this Bond, by acceptance of this Bond, assents to all the provisions of the Indenture.

The State and the Trustee may treat the Registered Owner as the absolute owner of this Bond (whether or not this Bond is overdue) for all purposes, except as provided in the Indenture. Neither the State nor the Trustee is affected by any notice to the contrary.

[The 2023__ Bonds maturing on or after May 1, 20__ are subject to redemption prior to their maturity, at the option of the State, from any source available for such purpose, in whole or in part in multiples of \$5,000 (and if in part, as described below), on May 1, 20__ or on any date thereafter, at a Redemption Price equal to 100% of the principal amount of the 2023__ Bonds to be redeemed, plus accrued interest to the redemption date.]

[The 2023__ Bonds maturing _____ are subject to redemption prior to their maturity, at the option of the State, from any source available for such purpose, in whole or in part in multiples of \$5,000 (and if in part, as described below) on any Business Day, at a Redemption Price equal to the greater of (1) 100% of the principal amount of the 2023__ Bonds to be redeemed or (2) the sum of the present values of the applicable remaining payments of principal and interest on such 2023__ Bonds to be redeemed to the earlier of May 1, 20__ and the applicable maturity date, not including any portion of those payments of interest accrued and unpaid as of the date on which such 2023__ Bonds are to be redeemed, discounted to the date of redemption of such 2023__ Bonds on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus __ basis points, plus in each case, accrued interest on the 2023__ Bonds to be redeemed to the redemption date.

For purposes of determining the Redemption Price, the following definitions apply:

(i) "Treasury Rate" means, with respect to any redemption date for a particular 2023__ Bond, the yield to maturity of United States Treasury securities (excluding inflation indexed securities) with a constant maturity (as compiled and published in the Federal Reserve Statistical Release H.15 (519) that has become publicly available not less than the tenth Business Day immediately preceding such redemption date, but not more than 45 calendar days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)), most nearly equal to the period from the redemption date to the maturity date of the 2023__ Bond to be redeemed, as determined by the Designated Consultant.

(ii) "Designated Consultant" means an independent accounting firm, investment banking firm, or financial adviser retained by the State at the State's expense.

(iii) "Business Day" means a day which is not (1) a Saturday, Sunday, or legal holiday, (2) a day on which commercial banks are required or authorized by law to be closed in the State or in the city of the Designated Trust Office, or (3) a day on which The New York Stock Exchange is closed for the entire day or federal reserve banks are closed.]

[The 2023__ Bonds maturing on May 1, 20__ (the "20__ Term Bonds") shall be subject to mandatory redemption prior to maturity, at a Redemption Price equal to 100% of the principal amount of the 2023__ Bonds to be redeemed, plus accrued interest on such principal amount to the redemption date, from mandatory sinking fund payments that are required to be made in amounts sufficient to redeem on May 1 of each year, the respective amount of such 20__ Term Bonds specified below:

Redemption Date (May 1)	Principal Amount of Redemption
_____	\$ _____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____ (maturity)

In the event of a partial redemption of the 20__ Term Bonds (other than in satisfaction of mandatory sinking fund payments) or the purchase and cancellation of less than all of the 20__ Term Bonds, the Department shall instruct the Trustee as to which mandatory sinking fund payments shall be affected by such redemption or purchase and cancellation.]

[Insert other redemption provisions]

If some but less than all the 2023__ Bonds are to be redeemed on any date, the State shall select the amounts of each stated maturity (or in the case of maturities with more than one interest rate, the amount of each stated maturity and interest rate) to be redeemed. [The 2023__ Bonds of any particular maturity (or in the case of maturities with more than one interest rate, the 2023__ Bonds of any particular maturity and interest rate) to be redeemed shall be selected by lot or by such other random means as the Trustee shall determine in its discretion, which shall provide for the possibility of partial redemption of 2023__ Bonds in multiples of \$5,000.] [Redemption payments on the 2023__ Bonds of a particular stated maturity (or in the case of the maturities with more than one interest rate, maturity and interest rate) being redeemed in part will be made on a *pro rata* basis to each Registered Owner in whose name 2023__ Bonds of such stated maturity (or in the case of maturities with more than one interest rate, maturity and interest rate) are registered at the close of business on the fifteenth day of the calendar month immediately preceding the redemption date].

When any 2023__ Bonds are to be redeemed the Trustee will send a notice, by first-class, registered, or certified mail or (if applicable), as otherwise provided pursuant to the Letter of Representations, to the Registered Owner of each 2023__ Bond to be redeemed in whole or in part at the address for the Registered Owner shown in the Registration Books. Such notice will be provided at least 30 days but not more than 60 days prior to the date fixed for the redemption of the 2023__ Bonds and will include information described in the Supplemental Indenture. Failure to give a notice of redemption or any defect in any such notice does not affect the validity of the proceedings for the redemption of any 2023__ Bonds for which proper notice was given.

Any such notice of [optional] redemption may state that it is contingent upon the availability of Appropriated Funds to pay the full Redemption Price of the 2023__ Bonds to be redeemed, or upon the satisfaction of other conditions, in which case the failure to pay the Redemption Price of the 2023__ Bonds otherwise to be redeemed due to the failure of the conditions identified therein shall not constitute an Event of Default or an Event of Nonappropriation under the Indenture or give rise to any remedy of the Registered Owner of this Bond.

Upon the surrender of any 2023__ Bond for redemption in part, the State will execute and the Trustee will authenticate and deliver to the Registered Owner a new 2023__ Bond of the same stated maturity and interest rate in a principal amount equal to the unredeemed portion of the 2023__ Bond surrendered.

The Registered Owner of this Bond has no right (a) to enforce the provisions of the Indenture, (b) to institute an action to enforce the covenants contained in the Indenture, (c) to take any action with respect to any Event of Default under the Indenture, or (d) to institute, appear in, or defend any suit or other proceeding with respect to the Indenture, except as provided in the Indenture.

The Indenture permits, with the exceptions provided therein, the amendment of the Indenture and the modification of the rights and obligations of the State and the Trustee and the rights of the Registered Owners of the Appropriation Obligations at any time with the consent of the Registered Owners of a majority of the principal amount of the Appropriation Obligations of each Series then Outstanding. Any consent or waiver by the Registered Owner of this Bond is conclusive and binding upon that Registered Owner and upon all future Registered Owners of this Bond and of any 2023__ Bond issued upon the transfer or exchange of this Bond, whether or not notation of the consent or waiver is made on this Bond. The Indenture also contains provisions permitting the Trustee to waive certain past Events of Default under the Indenture and their consequences and permitting the amendment of the Indenture without the consent of the Registered Owners of any of the Appropriation Obligations in certain circumstances.

IT IS HEREBY CERTIFIED that (a) all acts, conditions, and things required to exist, happen, and be performed precedent to and in the execution and delivery of the Indenture and the Supplemental Indenture and the issuance of this Bond, do exist, have happened, and have been performed in due time, form, and manner as required by law and (b) the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the State, does not exceed or violate any constitutional or statutory limitation.

This Bond is not valid or obligatory for any purpose and is not entitled to any security or benefit under the Indenture until the certificate of authentication on it has been signed.

The State of Wisconsin has caused this Bond to be signed in its name by the manual or facsimile signature of its Governor and to be sealed with the Great Seal of the State or a facsimile thereof.

STATE OF WISCONSIN

[GREAT SEAL]

Governor

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the 2023__ Bonds of the issue described in the Supplemental Indenture.

Date of Authentication: _____

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

By: _____
Authorized Signatory

CERTIFICATION OF ATTORNEY GENERAL

STATE OF WISCONSIN)
) SS
COUNTY OF DANE)

It is hereby certified, as of the ____ day of _____, 2023, that a certified copy of all proceedings preliminary to the issuance of the within-described Bond issue has been examined by the office of the Attorney General and that such proceedings have been found to be regular and valid.

Attorney General of the State of Wisconsin

ASSIGNMENT

FOR VALUE RECEIVED the undersigned sells, assigns and transfers to

Please insert Social Security or
other identifying number of assignee

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS,
INCLUDING ZIP CODE, OF ASSIGNEE)

this Bond, and all rights under it, hereby irrevocably constituting and appointing

as attorney to transfer this Bond on the Registration Books of the State, with full power of
substitution in the premises.

Dated: _____, _____.

NOTICE: The signature to this assignment must correspond with the name of the Registered
Owner as it appears on the face of this Bond in every particular without alteration or enlargement
or any change whatever.

Signature(s) guaranteed by:
