

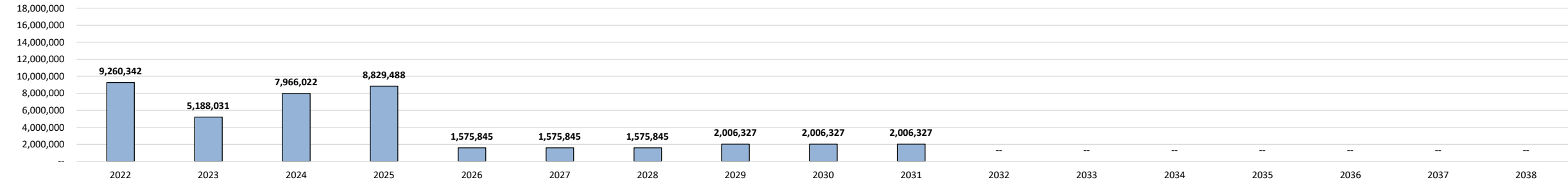


Janssen Global Settlement Abatement Amount
Estimated Scheduled Payments
Wisconsin Allocations (State and Net Local Government)

	\$ 4,534,615,385	J&J Global Settlement Abatement Amount (GSAA)
	1.7582560561%	Total State of Wisconsin Share of GSAA
30%	0.5274768168%	Share of GSAA to State (30% of State Total)
70%	1.2307792393%	Share of GSAA to Local Governments (70% of State Total)
20%	0.2461558479%	Local Government Share - Legal (20% of 70% of State Total)
80%	0.9846233914%	Local Government Share - Remediation (80% of 70% of State Total)

J&J Global Settlement Abatement Amount (GSAA)							Total State of Wisconsin Share of GSAA						Local Government Share - Remediation (80% of 70% of State Total)					
Janssen (J&J) Global Settlement Abatement Amount							Janssen (J&J) Global Settlement Abatement Amount						Janssen (J&J) Global Settlement Abatement Amount					
PMT	Date	Base	Incentive A	Incentive D	Credit	Total	1.7582560561%	1.7582560561%	1.7582560561%				0.9846233914%	0.9846233914%	0.9846233914%			
							Base	Incentive A	Incentive D	Credit	Total		Base	Incentive A	Incentive D	Credit	Total	
1	07/01/22	282,175,271	--	--	14,580,153	296,755,424	4,961,364	--	--	--	4,961,364		2,778,364	--	--	--	2,778,364	
2	07/15/22	658,320,615	--	--	--	658,320,615	11,574,962	--	--	--	11,574,962		6,481,979	--	--	--	6,481,979	
3	06/01/23	--	526,905,161	--	71,145,032	598,050,193	--	9,264,342	--	--	9,264,342		--	5,188,031	--	--	5,188,031	
4	06/01/24	259,273,971	549,768,597	--	47,328,241	856,370,809	4,558,700	9,666,340	--	--	14,225,040		2,552,872	5,413,150	--	--	7,966,022	
5	06/01/25	262,463,219	634,274,384	--	59,541,983	956,279,586	4,614,775	11,152,168	--	--	15,766,943		2,584,274	6,245,214	--	--	8,829,488	
6	06/01/26	105,720,216	54,325,273	--	12,900,764	172,946,253	1,858,832	955,177	--	--	2,814,010		1,040,946	534,899	--	--	1,575,845	
7	06/01/27	63,074,061	54,325,273	42,646,154	12,900,765	172,946,253	1,109,003	955,177	749,829	--	2,814,009		621,042	534,899	419,904	--	1,575,845	
8	06/01/28	63,074,060	54,325,272	42,646,154	12,900,765	172,946,251	1,109,003	955,177	749,829	--	2,814,009		621,042	534,899	419,904	--	1,575,845	
9	06/01/29	82,748,246	78,371,501	42,646,154	12,900,766	216,666,667	1,454,926	1,377,972	749,829	--	3,582,726		814,759	771,664	419,904	--	2,006,327	
10	06/01/30	82,748,248	78,371,500	42,646,154	12,900,765	216,666,667	1,454,926	1,377,972	749,829	--	3,582,726		814,759	771,664	419,904	--	2,006,327	
11	06/01/31	82,748,248	78,371,500	42,646,154	12,900,765	216,666,667	1,454,926	1,377,972	749,829	--	3,582,726		814,759	771,664	419,904	--	2,006,327	
12		--	--	--	--	--	--	--	--	--	--		--	--	--	--	--	--
13		--	--	--	--	--	--	--	--	--	--		--	--	--	--	--	--
14		--	--	--	--	--	--	--	--	--	--		--	--	--	--	--	--
15		--	--	--	--	--	--	--	--	--	--		--	--	--	--	--	--
16		--	--	--	--	--	--	--	--	--	--		--	--	--	--	--	--
17		--	--	--	--	--	--	--	--	--	--		--	--	--	--	--	--
18		--	--	--	--	--	--	--	--	--	--		--	--	--	--	--	--
Total (1-12)		1,942,346,155	2,109,038,461	213,230,770	269,999,999	4,534,615,385	34,151,419	37,082,296	3,749,143	--	74,982,858		19,124,795	20,766,086	2,099,520	--	41,990,401	
Total (3-12)		1,001,850,269	2,109,038,461	213,230,770	255,419,846	3,579,539,346	17,615,093	37,082,296	3,749,143	--	58,446,532		9,864,452	20,766,086	2,099,520	--	32,730,058	

Scheduled J&J Abatement Payments to Wisconsin Local Governments (Net)



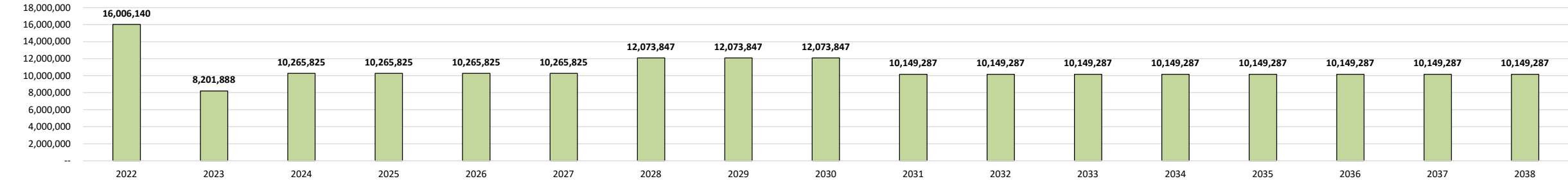


Distributor Global Settlement Abatement Amount
Estimated Scheduled Payments
Wisconsin Allocations (State and Net Local Government)

	\$ 18,554,013,691	Distributor Global Settlement Abatement Amount (GSAA)
	1.7582560561%	Total State of Wisconsin Share of GSAA
30%	0.5274768168%	Share of GSAA to State (30% of State Total)
70%	1.2307792393%	Share of GSAA to Local Governments (70% of State Total)
20%	0.2461558479%	Local Government Share - Legal (20% of 70% of State Total)
80%	0.9846233914%	Local Government Share - Remediation (80% of 70% of State Total)

Distributor Global Settlement Abatement Amount (GSAA)							Total State of Wisconsin Share of GSAA						Local Government Share - Remediation (80% of 70% of State Total)					
		Distributor Global Settlement Abatement Amount McKesson – 38.1%; Amerisource – 31.0%; Cardinal – 30.9%.					Distributor Global Settlement Abatement Amount McKesson – 38.1%; Amerisource – 31.0%; Cardinal – 30.9%.					Distributor Global Settlement Abatement Amount McKesson – 38.1%; Amerisource – 31.0%; Cardinal – 30.9%.						
PMT	Date	Base	Incentive A	Incentive D		Total	1.7582560561%	1.7582560561%	1.7582560561%			0.9846233914%	0.9846233914%	0.9846233914%				
							Base	Incentive A	Incentive D		Total	Base	Incentive A	Incentive D		Total		
1	07/01/22	458,881,128	333,731,730	--	--	792,612,858	8,068,305	5,867,858	--	--	13,936,164	4,518,251	3,286,001	--	--	7,804,252		
2	07/15/22	482,261,695	350,735,778	--	--	832,997,473	8,479,395	6,166,833	--	--	14,646,229	4,748,461	3,453,427	--	--	8,201,888		
3	07/15/23	482,261,695	350,735,778	--	--	832,997,473	8,479,395	6,166,833	--	--	14,646,229	4,748,461	3,453,427	--	--	8,201,888		
4	07/15/24	603,618,827	438,995,510	--	--	1,042,614,337	10,613,165	7,718,665	--	--	18,331,830	5,943,372	4,322,452	--	--	10,265,825		
5	07/15/25	603,618,827	438,995,510	--	--	1,042,614,337	10,613,165	7,718,665	--	--	18,331,830	5,943,372	4,322,452	--	--	10,265,825		
6	07/15/26	562,304,221	408,948,525	71,361,591	--	1,042,614,337	9,886,748	7,190,362	1,254,719	--	18,331,830	5,536,579	4,026,603	702,643	--	10,265,825		
7	07/15/27	562,304,221	408,948,525	71,361,591	--	1,042,614,337	9,886,748	7,190,362	1,254,719	--	18,331,830	5,536,579	4,026,603	702,643	--	10,265,825		
8	07/15/28	668,613,860	486,264,626	71,361,591	--	1,226,240,077	11,755,944	8,549,777	1,254,719	--	21,560,440	6,583,328	4,787,875	702,643	--	12,073,847		
9	07/15/29	668,613,860	486,264,626	71,361,591	--	1,226,240,077	11,755,944	8,549,777	1,254,719	--	21,560,440	6,583,328	4,787,875	702,643	--	12,073,847		
10	07/15/30	668,613,860	486,264,626	71,361,591	--	1,226,240,077	11,755,944	8,549,777	1,254,719	--	21,560,440	6,583,328	4,787,875	702,643	--	12,073,847		
11	07/15/31	555,451,917	403,965,030	71,361,591	--	1,030,778,538	9,766,267	7,102,740	1,254,719	--	18,123,726	5,469,110	3,977,534	702,643	--	10,149,287		
12	07/15/32	555,451,917	403,965,030	71,361,591	--	1,030,778,538	9,766,267	7,102,740	1,254,719	--	18,123,726	5,469,110	3,977,534	702,643	--	10,149,287		
13	07/15/33	555,451,917	403,965,030	71,361,591	--	1,030,778,538	9,766,267	7,102,740	1,254,719	--	18,123,726	5,469,110	3,977,534	702,643	--	10,149,287		
14	07/15/34	555,451,917	403,965,030	71,361,591	--	1,030,778,538	9,766,267	7,102,740	1,254,719	--	18,123,726	5,469,110	3,977,534	702,643	--	10,149,287		
15	07/15/35	555,451,917	403,965,030	71,361,591	--	1,030,778,538	9,766,267	7,102,740	1,254,719	--	18,123,726	5,469,110	3,977,534	702,643	--	10,149,287		
16	07/15/36	555,451,917	403,965,030	71,361,591	--	1,030,778,538	9,766,267	7,102,740	1,254,719	--	18,123,726	5,469,110	3,977,534	702,643	--	10,149,287		
17	07/15/37	555,451,917	403,965,030	71,361,591	--	1,030,778,538	9,766,267	7,102,740	1,254,719	--	18,123,726	5,469,110	3,977,534	702,643	--	10,149,287		
18	07/15/38	555,451,917	403,965,030	71,361,591	--	1,030,778,538	9,766,267	7,102,740	1,254,719	--	18,123,726	5,469,110	3,977,534	702,643	--	10,149,287		
Total (1-12)		10,204,707,530	7,421,605,476	927,700,685	--	18,554,013,691	179,424,888	130,490,828	16,311,353	--	326,227,069	100,477,937	73,074,864	9,134,358	--	182,687,159		
Total (3-12)		9,263,564,707	6,737,137,969	927,700,685	--	16,928,403,360	162,877,187	118,456,136	16,311,353	--	297,644,677	91,211,225	66,335,436	9,134,358	--	166,681,019		

Scheduled Distributor Abatement Payments to Wisconsin Local Governments (Net)





Example Securitization of Scheduled Net Distributor GSAA Payments to WI LG's
Portion Securitized Through A Debt Issue
Excess Residual Payments Passed Through to Local Governments

PMT	Year	Distributor LG Payments (Excluding 2022)	Desired Coverage	Example Debt Service (Taxable Bonds)			Residual Pass Through To Local Gov.
				Principal	5.50% AIC Interest	Debt Service	
3	2023	8,201,888	1.20x	1,926,455	4,908,452	6,834,907	1,366,981
4	2024	10,265,825	1.20x	3,730,396	4,824,458	8,554,854	1,710,971
5	2025	10,265,825	1.20x	3,914,304	4,640,550	8,554,854	1,710,971
6	2026	10,265,825	1.20x	4,115,108	4,439,746	8,554,854	1,710,971
7	2027	10,265,825	1.20x	4,329,505	4,225,349	8,554,854	1,710,971
8	2028	12,073,847	1.20x	6,065,221	3,996,318	10,061,539	2,012,308
9	2029	12,073,847	1.20x	6,390,014	3,671,525	10,061,539	2,012,308
10	2030	12,073,847	1.20x	6,736,352	3,325,187	10,061,539	2,012,308
11	2031	10,149,287	1.20x	5,496,989	2,960,750	8,457,739	1,691,548
12	2032	10,149,287	1.20x	5,793,826	2,663,913	8,457,739	1,691,548
13	2033	10,149,287	1.20x	6,106,114	2,351,625	8,457,739	1,691,548
14	2034	10,149,287	1.20x	6,440,729	2,017,010	8,457,739	1,691,548
15	2035	10,149,287	1.20x	6,796,257	1,661,482	8,457,739	1,691,548
16	2036	10,149,287	1.20x	7,174,129	1,283,610	8,457,739	1,691,548
17	2037	10,149,287	1.20x	7,575,880	881,859	8,457,739	1,691,548
18	2038	10,149,287	1.20x	8,003,160	454,579	8,457,739	1,691,548
Total	2023-38	166,681,019		90,594,438			27,780,167
				54.4%			16.7%
				Up Front			Residual
							71.0%
							Total

Notes:
The average borrowing rate in above example is 5.50%, and represents what is believed to be a reasonable estimate as this time. (subject to change)
The actual borrowing rate achievable can be thought of as (i) U.S. Treasury rates, plus (ii) an appropriate "spread" to the risk-free rate.
The higher the borrowing rate the lower the amount of principal (i.e., the lower the amount of up front proceeds) available to the LGs.
The "cost" of securitization for the LGs is directly related to the "spread" added to UST rates, as the LGs could invest upfront proceeds in USTs (Max. 7 years).



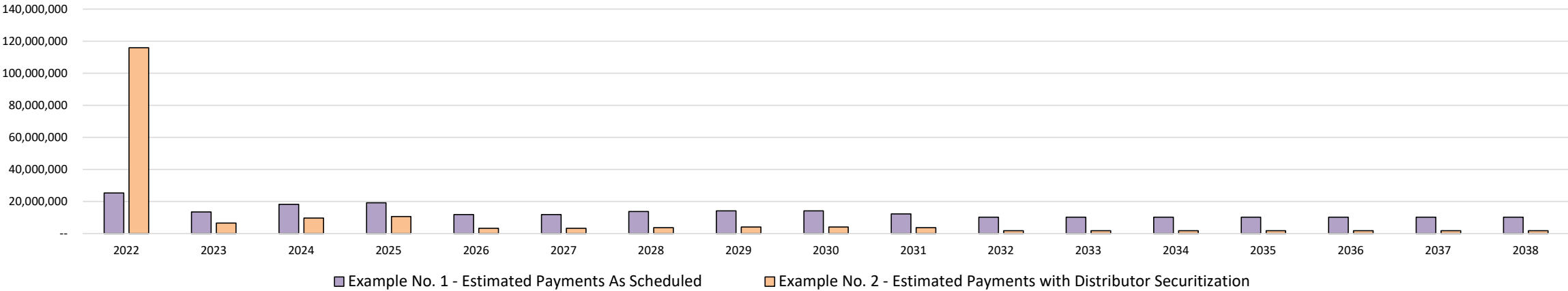
Projected WI LG Settlement Payments (Net of 20% for Legal)
Ex. No. 1 - As Scheduled (No Securitization)
Ex. No. 2 - Distributor Payments Partially Securitized

Total Local Government Share

100.000% Share of LG Total (Net of 20% Legal)

Example No. 1 - Estimated Payments As Scheduled					
		100.000%	100.000%		
PMT	Year	Janssen Scheduled LG Payment	Distributor Scheduled LG Payment	Total Scheduled LG Payment	Present Value Scheduled PMTs Using USTs
1	2022	2,778,364	7,804,252	10,582,615	10,582,615
2	2022	6,481,979	8,201,888	14,683,867	14,683,867
3	2023	5,188,031	8,201,888	13,389,919	13,113,230
4	2024	7,966,022	10,265,825	18,231,847	17,309,400
5	2025	8,829,488	10,265,825	19,095,313	17,587,372
6	2026	1,575,845	10,265,825	11,841,670	10,599,162
7	2027	1,575,845	10,265,825	11,841,670	10,294,437
8	2028	1,575,845	12,073,847	13,649,692	11,528,436
9	2029	2,006,327	12,073,847	14,080,173	11,550,129
10	2030	2,006,327	12,073,847	14,080,173	11,236,624
11	2031	2,006,327	10,149,287	12,155,613	9,439,266
12	2032	--	10,149,287	10,149,287	7,670,344
13	2033	--	10,149,287	10,149,287	7,426,685
14	2034	--	10,149,287	10,149,287	7,185,189
15	2035	--	10,149,287	10,149,287	6,946,157
16	2036	--	10,149,287	10,149,287	6,709,874
17	2037	--	10,149,287	10,149,287	6,476,610
18	2038	--	10,149,287	10,149,287	6,246,618
Total		41,990,401	182,687,159	224,677,559	186,586,014

		Example No. 2 - Estimated Payments with Distributor Securitization					
		100.000%	100.000%	100.000%	100.000%		
PMT	Year	Janssen Scheduled LG Payment	Distributor LG Payments			Total Estimated LG Payment	Present Value Estimated PMTs Using USTs
			Scheduled 2022 PMTs	Securitization			
				Proceeds (Est.)	Residual (Est.)		
1	2022	2,778,364	7,804,252	--	--	10,582,615	10,582,615
2	2022	6,481,979	8,201,888	90,594,438	--	105,278,304	105,278,304
3	2023	5,188,031	--	--	1,366,981	6,555,012	6,419,560
4	2024	7,966,022	--	--	1,710,971	9,676,993	9,187,382
5	2025	8,829,488	--	--	1,710,971	10,540,459	9,708,087
6	2026	1,575,845	--	--	1,710,971	3,286,816	2,941,941
7	2027	1,575,845	--	--	1,710,971	3,286,816	2,857,361
8	2028	1,575,845	--	--	2,012,308	3,588,153	3,030,529
9	2029	2,006,327	--	--	2,012,308	4,018,634	3,296,532
10	2030	2,006,327	--	--	2,012,308	4,018,634	3,207,054
11	2031	2,006,327	--	--	1,691,548	3,697,874	2,871,531
12	2032	--	--	--	1,691,548	1,691,548	1,278,391
13	2033	--	--	--	1,691,548	1,691,548	1,237,781
14	2034	--	--	--	1,691,548	1,691,548	1,197,531
15	2035	--	--	--	1,691,548	1,691,548	1,157,693
16	2036	--	--	--	1,691,548	1,691,548	1,118,312
17	2037	--	--	--	1,691,548	1,691,548	1,079,435
18	2038	--	--	--	1,691,548	1,691,548	1,041,103
Total		41,990,401	16,006,140	90,594,438	27,780,167	176,371,145	167,491,142
						Difference:	19,094,872
							89.8%





Wisconsin Local Government Percentage Allocations

No.	Type	Unit of Local Gov.	% Allocation
1	County	Adams County	0.327%
2	County	Ashland County	0.225%
3	County	Barron County	0.478%
4	County	Bayfield County	0.124%
5	County	Brown County	2.900%
6	County	Buffalo County	0.126%
7	County	Burnett County	0.224%
8	County	Calumet County	0.386%
9	County	Chippewa County	0.696%
10	County	Clark County	0.261%
11	County	Columbia County	1.076%
12	County	Crawford County	0.195%
13	County	Dane County	8.248%
14	County	Dodge County	1.302%
15	County	Door County	0.282%
16	County	Douglas County	0.554%
17	City	Superior, City	0.089%
18	County	Dunn County	0.442%
19	County	Eau Claire County	1.177%
20	County	Florence County	0.053%
21	County	Fond du Lac County	1.196%
22	County	Forest County	0.127%
23	County	Grant County	0.498%
24	County	Green County	0.466%
25	County	Green Lake County	0.280%
26	County	Iowa County	0.279%
27	County	Iron County	0.061%
28	County	Jackson County	0.236%
29	County	Jefferson County	1.051%
30	County	Juneau County	0.438%
31	County	Kenosha County	3.712%
32	City	Kenosha, City	0.484%
33	City	Pleasant Prairie, Village	0.059%
34	County	Kewaunee County	0.156%
35	County	La Crosse County	1.649%
36	County	Lafayette County	0.134%
37	County	Langlade County	0.312%
38	County	Lincoln County	0.350%
39	County	Manitowoc County	1.403%
40	County	Marathon County	1.259%
41	County	Marinette County	0.503%
42	City	Marinette, City	0.032%
43	County	Marquette County	0.246%
44	County	Menominee County	0.080%
45	County	Milwaukee County	25.220%
46	City	Cudahy, City	0.087%
47	City	Franklin, City	0.155%
48	City	Greenfield, City	0.163%
49	City	Milwaukee, City	7.815%
50	City	Oak Creek, City	0.166%
51	City	South Milwaukee, City	0.096%
52	City	Wauwatosa, City	0.309%
53	City	West Allis, City	0.378%
54	County	Monroe County	0.655%
55	County	Oconto County	0.336%
56	County	Oneida County	0.526%
57	County	Outagamie County	1.836%
58	County	Ozaukee County	1.036%
59	County	Pepin County	0.055%
60	County	Pierce County	0.387%
61	County	Portage County	0.729%
62	County	Price County	0.149%
63	County	Racine County	3.208%
64	City	Mount Pleasant, Village	0.117%
65	City	Sturtevant, Village	0.018%
66	City	Union Grove, Village	0.007%
67	City	Yorkville, Town	0.002%
68	County	Richland County	0.218%
69	County	Rock County	2.947%
70	County	Rusk County	0.159%
71	County	Sauk County	1.226%
72	County	Sawyer County	0.258%
73	County	Shawano County	0.418%
74	County	Sheboygan County	1.410%
75	County	St Croix County	0.829%
76	County	Taylor County	0.159%
77	County	Trempealeau County	0.320%
78	County	Vernon County	0.322%
79	County	Vilas County	0.468%
80	County	Walworth County	1.573%
81	County	Washburn County	0.185%
82	County	Washington County	1.991%
83	County	Waukesha County	6.035%
84	County	Waupaca County	0.606%
85	County	Waushara County	0.231%
86	County	Winnebago County	2.176%
87	County	Wood County	0.842%
			99.999%