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\$13,250,000*

CITY OF MADISON, WISCONSIN

TAXABLE WATER UTILITY REVENUE BONDS, SERIES 2010
(BUILD AMERICA BONDS – DIRECT PAY)

(BOOK ENTRY ONLY)

AWARD: ROBERT W. BAIRD & COMPANY, INCORPORATED
AND SYNDICATE

SALE: October 19, 2010 Moody's Rating: Aa1

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
ROBERT W. BAIRD & COMPANY, INCORPORATED	0.90% 2012 1.10% 2013	\$13,138,700.00	\$6,870,131.29	4.4457%
COASTAL SECURITIES L.P.	1.35% 2014	Net of BAB Credit	\$4,504,540.45	2.9366%
C.L. KING & ASSOCIATES	1.70% 2015			
DAVENPORT & COMPANY LLC	2.00% 2016			
SAMCO CAPITAL MARKETS, INC.	2.40% 2017			
LOOP CAPITAL MARKETS, LLC	2.65% 2018			
WILLIAM BLAIR & COMPANY	3.25% 2019			
DUNCAN-WILLIAMS, INC.	3.50% 2020			
KILDARE CAPITAL	3.75% 2021			
CREWS & ASSOCIATES	3.95% 2022			
EDWARD D. JONES & COMPANY	4.15% 2023			
ISAAK BOND INVESTMENTS INC.	4.35% 2024			
VINING-SPARKS IBG, LIMITED PARTNERSHIP	4.55% 2025 4.75% 2026			
FTN FINANCIAL CAPITAL MARKETS NW CAPITAL MARKETS INC. CRONIN & COMPANY, INC. (Taxable)	5.25% 2027-2031			

(Continued)

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
STERNE, AGEE & LEACH, INC.	0.75% 2012	\$13,118,892.15	\$7,131,980.61	4.6169%
M&I MARSHALL & ILSLEY BANK (Taxable)	1.20% 2013	Net of BAB Credit	\$4,681,675.39	3.0537%
	1.40% 2014			
	1.80% 2015			
	2.25% 2016			
	2.60% 2017			
	3.00% 2018			
	3.25% 2019			
	3.50% 2020			
	4.00% 2021			
	4.125% 2022			
	4.25% 2023			
	4.50% 2024			
	4.75% 2025			
	4.90% 2026			
	5.10% 2027			
	5.25% 2028			
	5.50% 2029-2030			
	5.625% 2031			

These Bonds are being reoffered at Par.

BBi: 3.82%
Average Maturity: 11.470 Years

* Subsequent to bid opening, the issue size was not changed.