



Springsted Incorporated
 380 Jackson Street, Suite 300
 Saint Paul, MN 55101-2887
 Tel: 651-223-3000
 Fax: 651-223-3002
 Email: advisors@springsted.com
 www.springsted.com

\$21,095,000*

**CITY OF MADISON, WISCONSIN
 WATER UTILITY REVENUE BONDS, SERIES 2012
 (BOOK ENTRY ONLY)**

AWARD: **RAYMOND JAMES & ASSOCIATES, INC.
 MORGAN STANLEY & CO. INC.
 JEFFERIES & COMPANY, INC.
 M.R. BEAL & COMPANY**

SALE: **November 27, 2012** **Moody's Rating: Aa1**

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
RAYMOND JAMES & ASSOCIATES, INC.	2.00% 2014-2018	\$22,718,071.10	\$6,076,638.90	2.4134%
MORGAN STANLEY & CO. INC.	4.00% 2019-2025			
JEFFERIES & COMPANY, INC. M.R. BEAL & COMPANY	3.00% 2026-2033			
ROBERT W. BAIRD & COMPANY, INCORPORATED	2.00% 2014-2019 3.00% 2020-2023	\$21,597,640.75	\$5,941,415.92	2.4330%
C.L. KING & ASSOCIATES	2.00% 2024			
FIDELITY CAPITAL MARKETS SERVICES	3.00% 2025-2028			
EDWARD D. JONES & COMPANY	2.50% 2029-2030			
CREWS & ASSOCIATES	2.625% 2031-2032			
LOOP CAPITAL MARKETS, LLC	2.75% 2033			
KILDARE CAPITAL				
COASTAL SECURITIES L.P.				
DAVENPORT & COMPANY LLC				
SAMCO CAPITAL MARKETS, INC.				
CORBY CAPITAL MARKETS, INC.				
VINING-SPARKS IBG, LIMITED PARTNERSHIP				
NORTHLAND SECURITIES		\$22,792,027.90	\$6,137,488.77	2.4389%
ROSS, SINCLAIRE & ASSOCIATES, LLC	3.00% 2014-2018			
CRONIN & COMPANY, INC.	4.00% 2019-2025			
ISAAK BOND INVESTMENTS, INC.	3.00% 2026-2033			
INCAPITAL, LLC				
CASTLEOAK SECURITIES, L.P.				
STERNE, AGEE & LEACH, INC.				
WEDBUSH SECURITIES INC.				
BERNARDI SECURITIES, INCORPORATED				

(Continued)

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
UBS FINANCIAL SERVICES INC. CITIGROUP GLOBAL MARKETS, INC. J.P. MORGAN SECURITIES LLC	2.00% 2014 3.00% 2015-2016 4.00% 2017-2025 3.00% 2026-2033	\$22,743,647.40	\$6,259,549.27	2.4943%
JANNEY MONTGOMERY SCOTT, LLC	2.00% 2014-2015 3.00% 2016-2017 4.00% 2018-2025 3.00% 2026-2033	\$22,681,444.06	\$6,268,167.61	2.4996%
GUGGENHEIM SECURITIES, LLC	2.50% 2014-2016 3.00% 2017-2018 4.00% 2019-2025 3.00% 2026-2033	\$22,633,847.55	\$6,269,342.45	2.5017%
BMO CAPITAL MARKETS GKST INC.	3.00% 2014-2016 2.00% 2017-2018 3.00% 2019 4.00% 2020-2021 3.00% 2022-2033	\$22,123,410.50	\$6,233,371.17	2.5150%
HUTCHINSON, SHOCKEY, ERLEY & CO.	2.00% 2014-2015 1.25% 2016-2017 2.00% 2018 3.00% 2019-2021 2.00% 2022-2023 2.25% 2024 3.00% 2025-2033	\$21,633,200.69	\$6,201,765.56	2.5246%
PIPER JAFFRAY & CO.	2.00% 2014-2015 3.00% 2016-2018 4.00% 2019-2025 3.00% 2026-2033	\$22,575,951.14	\$6,327,605.53	2.5293%
WILLIAM BLAIR & COMPANY	3.00% 2014-2017 4.00% 2018-2028 3.00% 2029-2033	\$23,033,002.05	\$6,417,546.28	2.5333%

(Continued)

REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
2.00%	2014	0.30%
2.00%	2015	0.45%
2.00%	2016	0.57%
2.00%	2017	0.70%
2.00%	2018	0.85%
4.00%	2019	1.05%
4.00%	2020	1.23%
4.00%	2021	1.45%
4.00%	2022	1.72%
4.00%	2023	1.90%
4.00%	2024	2.00%
4.00%	2025	2.10%
3.00%	2026	2.18%
3.00%	2027	2.30%
3.00%	2028	2.35%
3.00%	2029	2.40%
3.00%	2030	2.45%
3.00%	2031	2.55%
3.00%	2032	2.60%
3.00%	2033	2.70%

BBI: 3.41%
Average Maturity: 11.376 Years

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