

UBS Financial Services Inc. - New York, NY's Bid



**Madison
\$37,330,000 General Obligation Promissory Notes,
Series 2005-A**

For the aggregate principal amount of \$37,330,000.00, we will pay you \$38,393,649.80, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
10/01/2006	3,735M	4.0000
10/01/2007	3,735M	4.5000
10/01/2008	3,735M	5.0000
10/01/2009	3,735M	5.0000
10/01/2010	3,735M	5.0000
10/01/2011	3,735M	3.5000
10/01/2012	3,730M	4.0000
10/01/2013	3,730M	4.0000
10/01/2014	3,730M	4.0000
10/01/2015	3,730M	4.0000

Total Interest Cost: \$8,583,700.00
Premium: \$1,063,649.80
Net Interest Cost: \$7,520,050.20
TIC: 3.603206

Time Last Bid Received On: 09/20/2005 10:29:10 CDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: UBS Financial Services Inc., New York, NY
Contact: Michael Azzinaro
Title: VP
Telephone: 212-713-2880
Fax: 212-969-7795

Issuer Name: City of Madison

Company Name: UBS Financial Services Inc.

Accepted By: _____

Accepted By: /s/Michael Azzinaro

Date: _____

Date: September 20, 2005