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\$24,335,000*

**CITY OF MADISON, WISCONSIN
 WATER UTILITY REVENUE BONDS, SERIES 2013
 (BOOK ENTRY ONLY)**

**AWARD: STIFEL, NICOLAUS & COMPANY, INCORPORATED
 AND SYNDICATE**

SALE: December 3, 2013

Moody's Rating: Aa2

Bidder	Interest Rates		Price	Net Interest Cost	True Interest Rate
STIFEL, NICOLAUS & COMPANY, INCORPORATED	3.00%	2015-2016	\$25,855,571.60	\$10,386,899.65	3.5223%
	5.00%	2017-2024			
KEYBANC CAPITAL MARKETS	4.00%	2025-2034			
FIRST SOUTHWEST CO.					
ALAMO CAPITAL					
CITIGROUP GLOBAL MARKETS, INC.	5.00%	2015-2019	\$25,463,601.66	\$10,435,578.24	3.5692%
SOUTHWEST SECURITIES, INC.	4.00%	2020			
DREXEL HAMILTON LLC	5.00%	2021-2024			
WILEY BROS. – AINTREE CAPITAL, LLC	3.00%	2025			
	3.25%	2026			
	3.375%	2027			
	3.50%	2028			
	3.75%	2029			
	4.00%	2030-2031			
	4.125%	2032-2033			
	4.25%	2034			
BANK OF AMERICA MERRILL LYNCH	5.00%	2015-2024	\$25,533,337.10	\$10,511,869.05	3.5920%
	3.125%	2025			
	3.25%	2026			
	3.50%	2027			
	3.75%	2028-2029			
	4.00%	2030-2031			
	4.125%	2032-2033			
	4.25%	2034			

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

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
HUTCHINSON, SHOCKEY, ERLEY & CO.	3.00% 2015	\$25,589,037.51	\$10,662,662.21	3.6371%
	4.00% 2016			
	5.00% 2017-2019			
	4.00% 2020			
	5.00% 2021-2023			
	4.25% 2024			
	4.50% 2025			
	4.00% 2026-2032			
	4.10% 2033			
	4.125% 2034			
RAYMOND JAMES & ASSOCIATES, INC. MORGAN STANLEY & CO. INC. JEFFERIES & COMPANY, INC. FIDELITY CAPITAL MARKETS SERVICES	3.00% 2015	\$25,485,536.55	\$10,662,578.87	3.6454%
	4.00% 2016			
	5.00% 2017-2024			
	3.125% 2025			
	3.375% 2026			
	3.625% 2027			
	4.00% 2028-2031			
	4.125% 2032-2033			
	4.25% 2034			
	MESIROW FINANCIAL INC.			
5.00% 2019-2026				
4.00% 2027-2030				
4.125% 2031				
4.25% 2032-2034				
BMO CAPITAL MARKETS GKST INC.	2.00% 2015	\$26,036,652.74	\$10,893,113.37	3.6511%
	3.00% 2016			
	4.00% 2017-2019			
	5.00% 2020-2025			
	4.00% 2026-2031			
	4.125% 2032			
	5.00% 2033-2034			
WILLIAM BLAIR & COMPANY	3.00% 2015	\$25,383,626.23	\$10,723,826.20	3.6596%
	2.00% 2016			
	3.00% 2017			
	4.00% 2018-2020			
	5.00% 2021-2024			
	3.25% 2025			
	3.50% 2026			
	4.00% 2027-2030			
	4.125% 2031			
	4.25% 2032-2034			

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
ROBERT W. BAIRD & COMPANY, INCORPORATED	3.00% 2015-2016 4.00% 2017-2020	\$25,309,962.79	\$10,719,455.61	3.6739%
C.L. KING & ASSOCIATES	5.00% 2021-2024			
COASTAL SECURITIES L.P.	3.125% 2025			
SAMCO CAPITAL MARKETS, INC.	4.00% 2026-2032			
EDWARD D. JONES & COMPANY	4.125% 2033-2034			
LOOP CAPITAL MARKETS, LLC				
CRONIN & COMPANY, INC.				
KILDARE CAPITAL				
CREWS & ASSOCIATES				
DAVENPORT & COMPANY LLC				
NORTHLAND SECURITIES, INC.				
ISAAK BOND INVESTMENTS, INC.				
INCAPITAL, LLC				
WEDBUSH SECURITIES INC.				
ROSS, SINCLAIRE & ASSOCIATES, LLC				
BERNARDI SECURITIES, INCORPORATED				
DOUGHERTY & COMPANY LLC				
STERNE, AGEE & LEACH, INC.				
R. SEELAUS & COMPANY, INC.				
SUMRIDGE PARTNERS				
OPPENHEIMER & CO. INC.				
J.J.B. HILLIARD, W.L. LYONS, LLC				
UBS FINANCIAL SERVICES INC.	5.00% 2015-2024	\$25,718,809.65	\$11,035,952.99	3.7485%
J.P. MORGAN SECURITIES LLC	4.00% 2025-2030 4.25% 2031-2032 4.50% 2033-2034			

REOFFERING SCHEDULE OF THE PURCHASER

Rate	Year	Yield
3.00%	2015	0.33%
3.00%	2016	0.48%
5.00%	2017	0.70%
5.00%	2018	1.03%
5.00%	2019	1.43%
5.00%	2020	1.89%
5.00%	2021	2.20%
5.00%	2022	2.53%
5.00%	2023	2.78%
5.00%	2024	2.98%
4.00%	2025	3.16%
4.00%	2026	3.28%
4.00%	2027	3.50%
4.00%	2028	3.63%
4.00%	2029	3.75%
4.00%	2030	3.87%
4.00%	2031	3.96%
4.00%	2032	4.03%
4.00%	2033	4.148%
4.00%	2034	4.148%

BBI: 4.60%
Average Maturity: 11.689 Years