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\$19,370,000*

**CITY OF MADISON, WISCONSIN
 WATER UTILITY REVENUE BONDS, SERIES 2011**

(BOOK ENTRY ONLY)

AWARD: J.P. MORGAN SECURITIES LLC

SALE: December 13, 2011

Moody's Rating: Aa1

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
J.P. MORGAN SECURITIES LLC	2.00% 2013	\$19,808,238.81	\$7,302,825.10	3.1901%
UBS FINANCIAL SERVICES INC.	3.00% 2014-2016			
CITIGROUP GLOBAL MARKETS, INC.	4.00% 2017-2018			
	3.00% 2019-2020			
	4.00% 2021			
	3.00% 2022-2023			
	3.25% 2024			
	3.00% 2025			
	3.125% 2026			
	3.25% 2027			
	3.375% 2028			
	3.50% 2029			
	3.625% 2030			
	3.75% 2031			
	4.00% 2032			

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Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
ROBERT W. BAIRD & COMPANY, INCORPORATED	3.00% 2013-2018 4.00% 2019-2024	\$20,033,543.35	\$7,424,571.18	3.2243%
MORGAN KEEGAN	3.00% 2025-2026			
FIDELITY CAPITAL MARKETS SERVICES	3.25% 2027			
COASTAL SECURITIES L.P.	3.375% 2028			
C.L. KING & ASSOCIATES	3.50% 2029-2030			
DUNCAN-WILLIAMS, INC.	4.00% 2031-2032			
KILDARE CAPITAL EDWARD D. JONES & COMPANY LOOP CAPITAL MARKETS, LLC SAMCO CAPITAL MARKETS, INC. CREWS & ASSOCIATES WILLIAM BLAIR & COMPANY DAVENPORT & COMPANY LLC INCAPITAL, LLC CRONIN & COMPANY, INC. CORBY CAPITAL MARKETS, INC. JACKSON SECURITIES, LLC NORTHLAND SECURITIES SOUTHWEST SECURITIES, INC. PNC CAPITAL MARKETS NW CAPITAL MARKETS, INC. WEDBUSH MORGAN SECURITIES STERNE, AGEE & LEACH, INC.				
FIRST SOUTHWEST CO. STIFEL, NICOLAUS & COMPANY, INCORPORATED	2.00% 2013-2019 2.25% 2020 3.00% 2021-2025	\$19,640,416.75	\$7,481,785.28	3.2545%
OPPENHEIMER & CO. INC.	3.125% 2026			
KEYBANC CAPITAL MARKETS ROCKFLEET FINANCIAL SERVICES, INC.	4.00% 2027-2032			
BMO CAPITAL MARKETS GKST INC.	2.00% 2013 2.25% 2014 2.50% 2015 2.75% 2016 3.00% 2017-2021 4.00% 2022-2032	\$20,313,985.90	\$7,624,991.60	3.2627%
PIPER JAFFRAY & CO.	3.00% 2013-2021 4.00% 2022-2026 3.375% 2027 3.50% 2028 3.625% 2029 3.75% 2030 4.00% 2031-2032	\$20,055,178.95	\$7,598,419.64	3.2875%
BANK OF AMERICA MERRILL LYNCH	3.00% 2013-2020 3.50% 2021 4.00% 2022-2026 3.50% 2027 4.00% 2028-2032	\$20,194,981.45	\$7,740,409.80	3.3306%

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Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
HUTCHINSON, SHOCKEY, ERLEY & CO.	2.00% 2013-2019	\$19,996,263.80	\$7,773,579.01	3.3579%
	4.00% 2020-2026			
	3.50% 2027			
	4.00% 2028			
	3.75% 2029			
	4.00% 2030-2032			
MESIROW FINANCIAL INC.	2.00% 2013-2015	\$20,087,465.75	\$7,884,154.25	3.4002%
	3.00% 2016-2020			
	3.50% 2021			
	4.00% 2022-2032			

REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
2.00%	2013	0.36%
3.00%	2014	0.57%
3.00%	2015	0.86%
3.00%	2016	1.10%
4.00%	2017	1.21%
4.00%	2018	1.38%
3.00%	2019	1.59%
3.00%	2020	1.85%
4.00%	2021	2.16%
3.00%	2022	2.40%
3.00%	2023	2.58%
3.25%	2024	2.77%
3.00%	2025	3.18%
3.125%	2026	3.30%
3.25%	2027	3.40%
3.375%	2028	3.50%
3.50%	2029	3.60%
3.625%	2030	3.70%
3.75%	2031	3.80%
4.00%	2032	3.90%

BBI: 3.93%
Average Maturity: 11.593 Years

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