



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

**\$13,130,000\***

**CITY OF MADISON, WISCONSIN**  
**TAXABLE GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2011-B**  
**(BOOK ENTRY ONLY)**

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

**SALE: September 20, 2011 Moody's Rating: Aaa**

<b>Bidder</b>	<b>Interest Rates</b>	<b>Price</b>	<b>Net Interest Cost</b>	<b>True Interest Rate</b>
ROBERT W. BAIRD & COMPANY, INCORPORATED	0.45% 2012 0.50% 2013	\$13,059,492.20	\$1,436,082.80	1.9815%
C.L. KING & ASSOCIATES	0.70% 2014			
COASTAL SECURITIES L.P.	1.00% 2015			
SAMCO CAPITAL MARKETS, INC.	1.35% 2016			
DAVENPORT & COMPANY LLC	1.65% 2017			
LOOP CAPITAL MARKETS, LLC	1.90% 2018			
EDWARD D. JONES & COMPANY	2.20% 2019			
KILDARE CAPITAL	2.45% 2020			
CREWS & ASSOCIATES	2.70% 2021			
JACKSON SECURITIES, LLC				
CRONIN & COMPANY, INC.				
ISAAK BOND INVESTMENTS INC.				
FTN FINANCIAL CAPITAL MARKETS				
WEDBUSH MORGAN SECURITIES				
CORBY CAPITAL MARKETS, INC.				
SOUTHWEST SECURITIES, INC.				
M&I MARSHALL & ILSLEY BANK	1.00% 2012-2014 1.25% 2015 1.75% 2016 2.00% 2017 2.25% 2018 2.50% 2019 2.625% 2020 2.875% 2021	\$13,205,906.45	\$1,496,043.55	2.0503%
MORGAN KEEGAN & COMPANY, INC.	2.00% 2012-2018 2.375% 2019-2020 2.50% 2021	\$13,229,565.05	\$1,492,547.45	2.0532%

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Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
PIPER JAFFRAY & CO.	1.00% 2012-2014	\$13,136,030.70	\$1,495,381.80	2.0567%
	1.15% 2015			
	1.45% 2016			
	1.90% 2017			
	2.15% 2018			
	2.35% 2019			
	2.60% 2020			
	2.80% 2021			
STIFEL, NICOLAUS & COMPANY, INCORPORATED BB&T CAPITAL MARKETS FIRST SOUTHWEST CO. ROCKFLEET FINANCIAL SERVICES, INC. OPPENHEIMER & CO. INC. KEYBANC CAPITAL MARKETS	0.75% 2012-2014	\$13,068,145.64	\$1,499,961.86	2.0702%
	1.20% 2015			
	1.50% 2016			
	1.75% 2017			
	2.125% 2018			
	2.25% 2019			
	2.50% 2020			
	2.70% 2021			
RAMIREZ & GUERRERO LLP	0.40% 2012	\$13,116,355.99	\$1,510,386.51	2.0772%
	0.60% 2013			
	0.80% 2014			
	1.15% 2015			
	1.45% 2016			
	1.95% 2017			
	2.15% 2018			
	2.40% 2019			
2.65% 2020				
2.85% 2021				
BOSC, INC. STERNE, AGEE & LEACH, INC.	0.35% 2012	\$13,060,105.25	\$1,530,539.75	2.1105%
	0.60% 2013			
	0.80% 2014			
	1.10% 2015			
	1.45% 2016			
	1.75% 2017			
	2.00% 2018			
	2.30% 2019			
2.60% 2020				
2.95% 2021				
JANNEY MONTGOMERY SCOTT, LLC	2.00% 2012-2016	\$13,315,928.34	\$1,722,296.66	2.3523%
	2.25% 2017			
	3.00% 2018-2021			

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REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
0.45%	2012	0.42%
0.50%	2013	Par
0.70%	2014	Par
1.00%	2015	Par
1.35%	2016	Par
1.65%	2017	Par
1.90%	2018	Par
2.20%	2019	Par
2.45%	2020	Par
2.70%	2021	Par

BBI: 4.07%  
Average Maturity: 5.495 Years

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