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**\$57,265,000\***

**CITY OF MADISON, WISCONSIN  
 GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2013-A  
 (BOOK ENTRY ONLY)**

**AWARD: J.P. MORGAN SECURITIES LLC  
 AND SYNDICATE**

**SALE: September 17, 2013 Moody's Rating: Aaa**

<b>Bidder</b>	<b>Interest Rates</b>	<b>Price</b>	<b>Net Interest Cost</b>	<b>True Interest Rate</b>
J.P. MORGAN SECURITIES LLC ACADEMY SECURITIES, INC.	1.50% 2014 1.00% 2015 3.00% 2016-2017 4.00% 2018-2022 3.00% 2023	\$61,255,349.52	\$7,145,400.48	2.1570%
BMO CAPITAL MARKETS GKST INC. STIFEL, NICOLAUS & COMPANY, INCORPORATED FIRST SOUTHWEST CO. ALAMO CAPITAL	2.00% 2014 3.00% 2015-2018 4.00% 2019-2022 3.00% 2023	\$61,097,629.86	\$7,274,720.14	2.2025%
JANNEY MONTGOMERY SCOTT, LLC	2.00% 2014-2016 3.00% 2017-2019 5.00% 2020-2021 3.00% 2022-2023	\$60,808,634.53	\$7,277,215.47	2.2072%
PIPER JAFFRAY & CO.	1.50% 2014 1.00% 2015 3.00% 2016-2019 5.00% 2020-2021 4.00% 2022 3.00% 2023	\$61,260,945.67	\$7,368,804.33	2.2197%
WELLS FARGO BANK, NATIONAL ASSOCIATION	3.00% 2014-2017 4.00% 2018-2019 5.00% 2020 4.00% 2021 3.00% 2022-2023	\$61,273,550.00	\$7,327,850.00	2.2204%

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

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
BANK OF AMERICA MERRILL LYNCH	3.00% 2014-2015 4.00% 2016 3.00% 2017-2018 4.00% 2019-2020 3.00% 2021 4.00% 2022 3.50% 2023	\$61,083,020.41	\$7,346,779.59	2.2269%
HUTCHINSON, SHOCKEY, ERLEY & CO.	2.00% 2014 1.00% 2015 2.00% 2016 3.00% 2017 2.00% 2018 5.00% 2019-2021 3.00% 2022 3.50% 2023	\$61,249,037.50	\$7,409,212.50	2.2314%
WILLIAM BLAIR & COMPANY	2.00% 2014-2015 3.00% 2016-2018 4.00% 2019 5.00% 2020-2021 3.00% 2022-2023	\$61,182,376.40	\$7,418,873.60	2.2438%
GUGGENHEIM SECURITIES, LLC	2.50% 2014-2016 3.00% 2017 4.00% 2018-2022 3.00% 2023	\$61,066,831.68	\$7,477,168.32	2.2649%
ROBERT W. BAIRD & COMPANY, INCORPORATED	2.00% 2014 3.00% 2015	\$61,074,565.88	\$7,526,934.12	2.2773%
C.L. KING & ASSOCIATES	4.00% 2016-2017			
FIDELITY CAPITAL MARKETS SERVICES	3.00% 2018-2020			
COASTAL SECURITIES L.P.	4.00% 2021-2023			
SAMCO CAPITAL MARKETS, INC.				
EDWARD D. JONES & COMPANY				
LOOP CAPITAL MARKETS, LLC				
CRONIN & COMPANY, INC.				
KILDARE CAPITAL				
CREWS & ASSOCIATES				
VINING-SPARKS IBG, LIMITED PARTNERSHIP				
DAVENPORT & COMPANY LLC				
NORTHLAND SECURITIES, INC.				
ISAAK BOND INVESTMENTS, INC.				
DUNCAN-WILLIAMS, INC.				
INCAPITAL, LLC				
WEDBUSH SECURITIES INC.				
ROSS, SINCLAIRE & ASSOCIATES, LLC				
BERNARDI SECURITIES, INCORPORATED				
DOUGHERTY & COMPANY LLC				
CASTLEOAK SECURITIES, L.P.				
STERNE, AGEE & LEACH, INC.				
R. SEELAUS & COMPANY, INC.				
UMB BANK, N.A.				

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
BOSC, INC., A SUBSIDIARY OF, BOK FINANCIAL CORP.	3.00% 2014-2015	\$61,035,372.56	\$7,623,127.44	2.2992%
	2.00% 2016-2017			
	3.00% 2018-2019			
	5.00% 2020			
	4.00% 2021-2023			
RAYMOND JAMES & ASSOCIATES, INC. MORGAN STANLEY & CO. INC. JEFFERIES & COMPANY, INC. FTN FINANCIAL CAPITAL MARKETS	1.00% 2014	\$61,034,997.00	\$7,623,453.00	2.3060%
	2.00% 2015			
	3.00% 2016			
	2.00% 2017			
	4.00% 2018-2019			
	5.00% 2020			
	4.00% 2021-2022			
3.00% 2023				
U.S. BANCORP INVESTMENTS, INC.	2.00% 2014-2017	\$61,045,018.93	\$7,727,831.07	2.3292%
	4.00% 2018			
	3.00% 2019			
	5.00% 2020			
	4.00% 2021-2023			

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REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
1.50%	2014	0.21%
1.00%	2015	0.46%
3.00%	2016	0.80%
3.00%	2017	1.13%
4.00%	2018	1.57%
4.00%	2019	1.89%
4.00%	2020	2.14%
4.00%	2021	2.45%
4.00%	2022	2.69%
3.00%	2023	3.04%

BBI: 4.93%  
Average Maturity: 5.499 Years