

J.P. Morgan Securities LLC - New York , NY's Bid



**Madison**  
**\$67,005,000 General Obligation Promissory Notes,**  
**Series 2011-A**

For the aggregate principal amount of \$67,005,000.00, we will pay you \$77,040,655.73, 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 %	Yield %	Dollar Price	Bond Insurance
10/01/2012	6,705M	3.0000	0.2400	102.617	
10/01/2013	6,700M	4.0000	0.3500	107.086	
10/01/2014	6,700M	5.0000	0.4500	113.318	
10/01/2015	6,700M	5.0000	0.6500	116.936	
10/01/2016	6,700M	5.0000	1.0200	119.163	
10/01/2017	6,700M	5.0000	1.3000	121.118	
10/01/2018	6,700M	5.0000	1.6000	122.278	
10/01/2019	6,700M	5.0000	1.8700	123.021	
10/01/2020	6,700M	4.0000	2.1300	113.608	
10/01/2021	6,700M	4.0000	2.3300	112.054	

Total Interest Cost: \$16,884,150.00  
Premium: \$10,035,655.73  
Net Interest Cost: \$6,848,494.27  
TIC: 1.687574

Total Insurance Premium: \$0.00  
Time Last Bid Received On:09/20/2011 10:29:34 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: J.P. Morgan Securities LLC, New York , NY  
Contact: Kenneth Avila  
Title: Analyst  
Telephone:212-834-7155  
Fax: 212-193-4573

Issuer Name: City of Madison

Company Name: J.P. Morgan Securities LLC,  
New York , NY

Accepted By: \_\_\_\_\_

Accepted By:  \_\_\_\_\_

Date: \_\_\_\_\_

Date: 9/20/11