

City of Madison, Wisconsin
General Obligation Corporate Purpose Bonds,
Series 2012-C Moody's: Aaa

Prepared September 18, 2012
By SPRINGSTED Incorporated

Summary of Bidders Ranked by True Interest Cost

Rank Bidder	TIC (%)	NIC (%)	NIC (\$)
1. Piper Jaffray	2.527310%	2.622433%	\$ 4,185,797.20
2. UBS Financial Services	2.644349%	2.736699%	\$ 4,368,182.25
3. Robert W. Baird & Co., Inc.	2.674494%	2.716435%	\$ 4,335,837.74
4. Hutchinson, Shockey, Erley & Co.	2.873691%	2.929493%	\$ 4,675,910.89

Purchaser (Based on TIC%): Piper Jaffray
Price: \$ 16,050,952.80
Premium (or Discount): \$ 840,952.80
Coupons:
10/ 1/13 2.000
10/ 1/14 2.000
10/ 1/15 1.500
10/ 1/16 3.000
10/ 1/17 3.000
10/ 1/18 3.000
10/ 1/19 4.000
10/ 1/20 4.000
10/ 1/21 4.000
10/ 1/22 4.000
10/ 1/23 3.000
10/ 1/24 3.000
10/ 1/25 3.000
10/ 1/26 3.000
10/ 1/27 3.000
10/ 1/28 3.000
10/ 1/29 3.000
10/ 1/30 3.000
10/ 1/31 3.125
10/ 1/32 3.125