



**Robert W. Baird & Co., Inc. - Milwaukee, WI's Bid
City of Madison, Wisconsin
\$5,395,000 Taxable General Obligation Promissory Notes,
Series 2014-B**

For the aggregate principal amount of \$5,395,000.00, we will pay you \$5,410,147.95, 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
10/01/2015	540M	2.0000	0.3000	101.625
10/01/2016	540M	2.0000	0.7500	102.425
10/01/2017	540M	2.0000	1.2000	102.318
10/01/2018	540M	2.0000	1.6500	101.335
10/01/2019	540M	2.0000	1.9000	100.470
10/01/2020	540M	2.2500	2.2500	100.000
10/01/2021	540M	2.4500	2.4500	100.000
10/01/2022	540M	2.6500	2.6500	100.000
10/01/2023	540M	2.8500	2.8500	100.000
10/01/2024	535M	3.0500	3.0500	100.000

Total Interest Cost: \$743,675.00
 Premium: \$15,147.95
 Net Interest Cost: \$728,527.05
 TIC: 2.441452
 Time Last Bid Received On: 09/16/2014 9:33:25 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: Robert W. Baird & Co., Inc., Milwaukee , WI
 Contact: Peter Anderson
 Title:
 Telephone: 414-765-7331
 Fax:

Issuer Name: City of Madison

Company Name: Robert W. Baird & Co., Inc.

Accepted By: _____

Accepted By:  _____

Date: _____

Date: 9/16/14 _____