

Robert W. Baird & Co., Inc. - Red Bank, NJ's Bid

PARITY

Madison

**\$8,100,000 \$8,040,000 Taxable General Obligation Promissory Notes,
Series 2010-A (Recovery Zone Economic
Development Bonds-Direct Pay)**

For the aggregate principal amount of ~~\$8,100,000.00~~ \$8,040,000, we will pay you ~~\$8,110,878.30~~
\$8,050,764.00, 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
10/01/2011	840M 805M	0.9000	0.9000	100.000
10/01/2012	840M 800M	1.0000	1.0000	100.000
10/01/2013	840M 805M	1.3750	1.2300	100.418
10/01/2014	840M 805M	1.6250	1.4300	100.746
10/01/2015	840M 805M	2.0000	1.8200	100.847
10/01/2016	840M 805M	2.3000	2.1200	101.000
10/01/2017	840M 805M	2.7500	2.5800	101.074
10/01/2018	840M 805M	3.0000	2.8500	101.059
10/01/2019	840M 800M	3.6250	3.4000	101.554
10/01/2020	840M 805M	3.7500	3.5000	101.720

Total Interest Cost:	\$1,211,628.38	\$1,202,429.50
Premium:	\$10,878.30	\$10,764.00
Net Interest Cost:	\$1,200,750.08	\$1,191,665.50
TIC:	2.687410	2.687004%

Total Insurance Premium: \$0.00
Time Last Bid Received On: 09/21/2010 10:24:27 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., Red Bank, NJ
Contact: charles massaro
Title: director
Telephone: 732-576-4410
Fax: 732-576-4420

Issuer Name: City of Madison

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

Accepted By: _____

Accepted By: Charles Massaro

Date: _____

Date: 9.21.10

Robert W. Baird & Co., Inc. - Red Bank , NJ's Bid



Madison

**\$25,400,000 \$25,080,000 Taxable General Obligation Promissory Notes,
Series 2010-B (Build America Bonds-Direct Pay)**

For the aggregate principal amount of ~~\$25,400,000.00~~ \$25,080,000.00, we will pay you ~~\$25,516,904.09~~ \$25,195,483.70, 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 %	BAB Coupon %	Yield %	Dollar Price	Taxable
10/01/2015	4,235M 4,180M	2.0000	1.300000	1.8200	100.847	Yes
10/01/2016	4,235M 4,180M	2.3000	1.495000	2.1200	101.000	Yes
10/01/2017	4,235M 4,180M	2.7500	1.787500	2.5800	101.074	Yes
10/01/2018	4,235M 4,180M	3.0000	1.950000	2.8500	101.059	Yes
10/01/2019	4,230M 4,185M	3.5000	2.275000	3.4200	100.551	Yes
10/01/2020	4,230M 4,175M	3.7500	2.437500	3.5200	101.581	Yes

Total Interest Cost:	\$6,721,652.88	\$5,650,433.63
BAB Total Interest Cost:	\$3,719,074.37	\$3,672,781.92
Premium:	\$116,904.09	\$115,483.70
Net Interest Cost:	\$5,604,748.79	\$5,534,949.93
BAB Net Interest Cost:	\$3,602,170.32	\$3,557,298.22
TIC:	2.937704	2.937899%
BAB TIC:	1.891788	1.891908%

Total Insurance Premium: \$0.00
Time Last Bid Received On: 09/21/2010 10:28:06 CDST

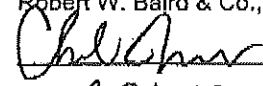
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Bidder: Robert W. Baird & Co., Inc., Red Bank , NJ
Contact: charles massaro
Title: director
Telephone: 732-576-4410
Fax: 732-576-4420

Issuer Name: City of Madison

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

Accepted By: _____

Accepted By: 

Date: _____

Date: 9-21-10

BAB TIC is for informational purposes
only.

Piper Jaffray - Minneapolis , MN's Bid

PARITY

Madison

**\$24,320,000 \$24,205,000 Taxable General Obligation Refunding Bonds,
Series 2010-C**

For the aggregate principal amount of ~~\$24,320,000.00~~ \$24,205,000.00, we will pay you ~~\$24,204,629.05~~
\$24,090,193.75 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
10/01/2011	950M	0.5500	0.5500	100.000
10/01/2012	895M	0.8500	0.8500	100.000
10/01/2013	1,080M 1,075M	1.0000	1.0000	100.000
10/01/2014	1,180M 1,175M	1.3000	1.3000	100.000
10/01/2015	1,280M 1,280M	1.7500	1.7500	100.000
10/01/2016	1,416M 1,405M	2.2500	2.2500	100.000
10/01/2017	1,545M 1,535M	2.5000	2.5000	100.000
10/01/2018	1,680M 1,680M	3.0000	3.0000	100.000
10/01/2019	1,855M 1,845M	3.2500	3.2500	100.000
10/01/2020	2,035M 2,025M	3.5000	3.5200	99.831
10/01/2021	2,235M 2,225M	3.6500	3.6700	99.819
10/01/2022	2,445M 2,440M	3.8000	3.8200	99.807
10/01/2023	2,675M 2,665M	4.0000	4.0000	100.000
10/01/2024	2,930M 2,910M	4.0000	4.1000	98.943

Total Interest Cost:	\$7,358,997.00	\$7,323,266.75
Discount:	\$115,370.95	\$114,806.25
Net Interest Cost:	\$7,474,367.95	\$7,438,073.00
TIC:	3.437159	3.437344%

Total Insurance Premium: \$0.00
Time Last Bid Received On: 09/21/2010 10:29:51 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: Piper Jaffray, Minneapolis , MN
Contact: Brent Rivard
Title:
Telephone: 612-303-6666
Fax: 612-303-1326

Issuer Name: City of Madison

Company Name: Piper Jaffray

Accepted By: _____

Accepted By: 

Date: _____

Date: 9.21.10

BMO Capital Markets - Chicago , IL's Bid



**Madison
\$6,080,000 Taxable General Obligation Promissory Notes
Series 2010-D**

For the aggregate principal amount of \$6,080,000.00, we will pay you \$6,033,037.50, 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
10/01/2011	610M	0.6500	0.6500	100.000
10/01/2012	610M	0.9000	0.9000	100.000
10/01/2013	610M	1.0000	1.0000	100.000
10/01/2014	610M	1.2500	1.2500	100.000
10/01/2015	610M	1.7500	1.7500	100.000
10/01/2016	610M	2.2500	2.2500	100.000
10/01/2017	605M	2.6000	2.6000	100.000
10/01/2018	605M	3.0000	3.0000	100.000
10/01/2019	605M	3.3000	3.3000	100.000
10/01/2020	605M	3.5000	3.5000	100.000

Total Interest Cost: \$840,085.00
Discount: \$46,962.50
Net Interest Cost: \$887,047.50
TIC: 2.666344

Total Insurance Premium: \$0.00
Time Last Bid Received On: 09/21/2010 10:27:38 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: BMO Capital Markets, Chicago , IL
Contact: Randy Burleyson
Title: Director
Telephone: 312-845-5072
Fax:

Issuer Name: City of Madison

Company Name: BMO Capital Markets

Accepted By: _____

Accepted By: 

Date: _____

Date: 9/21/10

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

PARITY

Madison

**\$46,765,000 \$44,245,000 General Obligation Promissory Notes,
Series 2010-E**

For the aggregate principal amount of ~~\$46,765,000.00~~, \$44,245,000.00 we will pay you ~~\$50,648,522.15~~, \$47,919,048.70 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
10/01/2011	8,469M 8,065M	4.0000	0.3000	103.507
10/01/2012	44,245M 10,505M	4.0000	0.4500	106.884
10/01/2013	44,045M 10,385M	4.0000	0.6100	109.895
10/01/2014	40,850M 10,260M	4.0000	0.8500	112.210
10/01/2015	2,600M 2,510M	3.0000	1.1800	108.725
10/01/2016	2,525M 2,520M	3.0000	1.4800	108.828

Total Interest Cost:	\$5,055,937.50	\$4,794,925.00
Premium:	\$3,883,522.15	\$3,874,048.70
Net Interest Cost:	\$1,172,415.35	\$1,120,876.30
TIC:	-0.831684	0.8372075%

Total Insurance Premium: \$0.00
Time Last Bid Received On: 09/21/2010 10:59:15 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: Cally Manzo
Title: Analyst
Telephone: 212-834-7155
Fax: 212-193-4673

Issuer Name: City of Madison

Company Name: J.P. Morgan Securities LLC

Accepted By: _____

Accepted By:  _____

Date: _____

Date: 9.21.10