

City of Madison, Wisconsin  
General Obligation Promissory Notes, Series 2012-A  
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	1.516455%	1.626300%	\$ 3,546,634.46
2. Wells Fargo Bank, National Association	1.517307%	1.680942%	\$ 3,665,797.70
3. Barclays Capital Inc.	1.552148%	1.662483%	\$ 3,625,542.10
4. UBS Financial Services Inc.	1.584924%	1.737504%	\$ 3,789,148.50
5. Robert W. Baird & Co. Inc.	1.586044%	1.674937%	\$ 3,652,702.64
6. FTN Financial Capital Markets	1.589264%	1.700011%	\$ 3,707,382.96
7. Jefferies & Company, Inc.	1.659158%	1.850950%	\$ 4,036,551.99
8. Hutchinson, Shockey, Erley & Co.	1.667297%	1.783741%	\$ 3,889,981.88
9. US Bancorp Investments, Inc.	1.699807%	1.862953%	\$ 4,062,728.04
10. Mesirow Financial	1.702085%	1.864310%	\$ 4,065,687.90

**Purchaser (Based on TIC%): Piper Jaffray**

Price: \$ 43,998,815.54  
Premium (or Discount): \$ 4,343,815.54

Coupons:

10/ 1/13	2.000
10/ 1/14	4.000
10/ 1/15	4.000
10/ 1/16	4.000
10/ 1/17	4.000
10/ 1/18	4.000
10/ 1/19	4.000
10/ 1/20	4.000
10/ 1/21	3.000
10/ 1/22	3.000