

City of Madison, Wisconsin
Taxable General Obligation Promissory Notes
Series 2012-B Moody's: Aaa

Prepared September 18, 2012
By SPRINGSTED Incorporated

Summary of Bidders Ranked by True Interest Cost

Rank Bidder	TIC (%)	NIC (%)	NIC (\$)
1. Raymond James & Associates, Inc.	1.644506%	1.666155%	\$ 1,120,989.05
2. BMO Capital Markets	1.711296%	1.737558%	\$ 1,169,029.00
3. BOSCO, Inc.	1.722915%	1.742293%	\$ 1,172,214.75
4. Robert W. Baird & Co., Inc.	1.725741%	1.751324%	\$ 1,178,290.75
5. Piper Jaffray	1.786354%	1.802646%	\$ 1,212,820.49
6. Stifel Nicolaus & Company, Inc.	1.877000%	1.890352%	\$ 1,271,829.14
7. Janney Montgomery Scott LLC	2.050676%	2.063141%	\$ 1,388,080.95
8. Mesiro Financial, Inc.	2.144024%	2.160051%	\$ 1,453,282.50

Purchaser (Based on TIC%): Raymond James & Associates, Inc.

Price: \$ 12,435,760.95
Premium (or Discount): \$ 195,760.95
Coupons:
10/ 1/13 0.400
10/ 1/14 1.000
10/ 1/15 2.000
10/ 1/16 2.000
10/ 1/17 2.000
10/ 1/18 2.000
10/ 1/19 2.000
10/ 1/20 2.000
10/ 1/21 2.000
10/ 1/22 2.125