



KEVIN W. McCANNA
PRESIDENT

DAVID F. PHILLIPS
SR. VICE PRESIDENT

LARRY P. BURGER
VICE PRESIDENT

DANIEL D. FORBES
VICE PRESIDENT

BARBARA L. CHEVALIER
VICE PRESIDENT

RAPHALIATA McKENZIE
VICE PRESIDENT

Investment Rating:
Moody's Investors Service ... A1

\$4,545,000
City of Hiawatha
Linn County, Iowa
General Obligation Refunding Capital Loan Notes, Series 2013B

Date of Sale: April 3, 2013
Average Life: 7.276 Years
(Based on TIC)

<u>Bidders*</u>	<u>Price</u>	<u>Maturities</u>	<u>Rates</u>	<u>Interest</u>
UMB Bank, n.a., Kansas City, Missouri Farmers State Bank, Hiawatha, Iowa	99.210%	2014	0.300%	1.5229%
		2015	0.400%	\$504,400
		2016	0.500%	
		2017	0.600%	
		2018	0.800%	
		2019	0.950%	
		2020	1.100%	
		2021	1.300%	
		2022	1.500%	
		2023	1.600%	
		2024	1.700%	
		2025	1.800%	
2026	1.900%			
Piper Jaffray, Minneapolis, Minnesota	100.960%	2014-2016	1.000%	1.5669%
		2017-2021	1.500%	\$523,673
		2022-2023	1.750%	
		2024	1.900%	
		2025-2026	2.000%	
FTN Financial Capital Markets, Memphis, Tennessee	99.368%	2014	0.400%	1.5929%
		2015	0.450%	\$528,809
		2016	0.500%	
		2017	0.600%	
		2018	0.750%	
		2019	0.900%	
		2020	1.100%	
		2021	1.300%	
		2022	1.500%	
		2023	1.750%	
		2024	1.900%	
2025	2.000%			
2026	2.100%			

SPEER FINANCIAL, INC.

<u>Bidders*</u>	<u>Price</u>	<u>Maturities</u>	<u>Rates</u>	<u>Interest</u>
Robert W. Baird & Co., Milwaukee, Wisconsin	99.976%	2014-2019	1.000%	1.5941%
		2020	1.100%	\$530,545
		2021	1.300%	
		2022	1.500%	
		2023	1.750%	
		2024-2025	2.000%	
		2026	2.150%	
Raymond James, Memphis, Tennessee	101.631%	2014-2022	2.000%	1.9386%
		2023	2.125%	\$650,012
		2024	2.250%	
		2025-2026	2.500%	

*Syndicate information is provided by the underwriter. The information contained in this report is the most current available.