

EXHIBIT D

PROPOSALS FOR THE SERIES 2012D NOTES

Listed below are proposals received during competitive bond sale prior to award to winning bidder by the City.



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\$8,000,000*

**CITY OF SAINT PAUL, MINNESOTA
 GENERAL OBLIGATION CAPITAL NOTES, SERIES 2012D**

(BOOK ENTRY ONLY)

**AWARD: ROBERT W. BAIRD & COMPANY, INCORPORATED
 AND SYNDICATE**

SALE: December 5, 2012 **Moody's Rating: Aa1
 Standard & Poor's Rating: AAA**

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
ROBERT W. BAIRD & COMPANY, INCORPORATED	2.00% 2013-2014 3.00% 2015-2017	\$8,500,388.60	\$568,594.46	1.2681%
C.L. KING & ASSOCIATES	2.00% 2018			
COASTAL SECURITIES L.P.	3.00% 2019-2020			
KILDARE CAPITAL	2.00% 2021-2022			
FIDELITY CAPITAL MARKETS SERVICES EDWARD D. JONES & COMPANY CRONIN & COMPANY, INC. SAMCO CAPITAL MARKETS, INC. LOOP CAPITAL MARKETS, LLC CREWS & ASSOCIATES DAVENPORT & COMPANY LLC INCAPITAL, LLC STERNE, AGEE & LEACH, INC. ROSS, SINCLAIRE & ASSOCIATES, LLC WEDBUSH SECURITIES INC. CASTLEOAK SECURITIES, L.P. LAFAYETTE INVESTMENTS, INC. NORTHLAND SECURITIES DOUGHERTY & COMPANY LLC				
CITIGROUP GLOBAL MARKETS, INC.	3.00% 2013-2020	\$8,564,125.65	\$570,755.32	1.2683%
UBS FINANCIAL SERVICES INC. J.P. MORGAN SECURITIES LLC	2.00% 2021-2022			
BMO CAPITAL MARKETS GKST INC. MORGAN STANLEY & CO. INC. RAYMOND JAMES & ASSOCIATES, INC. JEFFERIES & COMPANY, INC.	2.00% 2013-2015 3.00% 2016-2020 2.00% 2021-2022	\$8,504,774.30	\$588,764.87	1.3120%

(Continued)

Public Sector Advisors

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
HUTCHINSON, SHOCKEY, ERLEY & CO.	3.00% 2013-2015 2.00% 2016-2022	\$8,315,343.65	\$586,887.04	1.3293%
FIRST SOUTHWEST COMPANY STIFEL, NICOLAUS & COMPANY, INCORPORATED KEYBANC CAPITAL MARKETS COMERICA SECURITIES SUNTRUST ROBINSON HUMPHREY, INC. ALAMO CAPITAL OPPENHEIMER & CO. INC. ROCKFLEET FINANCIAL SERVICES, INC.	2.00% 2013-2014 3.00% 2015-2022	\$8,640,023.75	\$631,656.11	1.3875%

REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
2.00%	2013	0.30%
2.00%	2014	0.36%
3.00%	2015	0.50%
3.00%	2016	0.60%
3.00%	2017	0.75%
2.00%	2018	0.88%
3.00%	2019	1.04%
3.00%	2020	1.23%
2.00%	2021	1.44%
2.00%	2022	1.65%

BBI: 3.29%
Average Maturity: 5.381 Years

* Subsequent to bid opening, the issue size decreased from \$8,000,000 to \$7,575,000.