

**EXHIBIT E**

**PROPOSALS FOR THE SERIES 2011H BONDS**

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



Springsted Incorporated  
 380 Jackson Street, Suite 300  
 Saint Paul, MN 55101-2887  
 Tel: 651-223-3000  
 Fax: 651-223-3002  
 Email: advisors@springsted.com  
 www.springsted.com

\$15,315,000\*

CITY OF SAINT PAUL, MINNESOTA

GENERAL OBLIGATION PUBLIC SAFETY AND REFUNDING BONDS, SERIES 2011H

(BOOK ENTRY ONLY)

**AWARD:** BMO CAPITAL MARKETS GKST INC.

**SALE:** November 9, 2011 Moody's Rating: Aa1  
Standard & Poor's Rating: AAA

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
BMO CAPITAL MARKETS GKST INC.	3.00% 6/1/2012-12/1/2013 2.00% 6/1/2014 3.00% 12/1/2014 2.00% 6/1/2015 3.00% 12/1/2015 2.00% 6/1/2016 3.00% 12/1/2016-12/1/2023	\$15,919,156.55	\$1,692,916.78	2.0959%
ROBERT W. BAIRD & COMPANY, INCORPORATED	3.00% 6/1/2012-6/1/2019 2.00% 12/1/2019	\$15,887,783.49	\$1,731,338.18	2.1496%
C.L. KING & ASSOCIATES	3.00% 6/1/2020-12/1/2023			
COASTAL SECURITIES L.P.				
KILDARE CAPITAL				
FIDELITY CAPITAL MARKETS SERVICES				
EDWARD D. JONES & COMPANY				
SAMCO CAPITAL MARKETS, INC.				
LOOP CAPITAL MARKETS, LLC				
CREWS & ASSOCIATES				
BANK OF NEW YORK MELLON CAPITAL MARKETS				
WILLIAM BLAIR & COMPANY				
DAVENPORT & COMPANY LLC				
CRONIN & COMPANY, INC.				
WEDBUSH MORGAN SECURITIES				
JACKSON SECURITIES, LLC				
EASTERN BANK CAPITAL MARKETS				
INCAPITAL, LLC				
DOUGHERTY & COMPANY LLC				

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Public Sector Advisors

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
HUTCHINSON, SHOCKEY, ERLEY & CO.	2.00% 6/1/2012-6/1/2013	\$15,289,801.70	\$1,696,910.80	2.1654%
	1.50% 12/1/2013-6/1/2017			
	1.75% 12/1/2017-6/1/2018			
	2.00% 12/1/2018-12/1/2019			
	2.25% 6/1/2020-12/1/2020			
	2.50% 6/1/2021-12/1/2023			
UBS FINANCIAL SERVICES INC. J.P. MORGAN SECURITIES LLC CITIGROUP GLOBAL MARKETS, INC.	2.00% 6/1/2012-12/1/2012	\$15,672,919.25	\$1,754,854.08	2.1977%
	3.00% 6/1/2013			
	2.00% 12/1/2013-12/1/2015			
	3.00% 6/1/2016			
	2.00% 12/1/16			
	3.00% 6/1/2017			
	2.00% 12/1/2017			
	3.00% 6/1/2018			
	2.50% 12/1/2018			
	3.00% 6/1/2019-12/1/2019			
	2.25% 6/1/2020			
	3.00% 12/1/2020			
	2.50% 6/1/2021-12/1/2021			
3.00% 6/1/2022-12/1/2023				
PIPER JAFFRAY & CO.	2.00% 6/1/2012-12/1/2012	\$16,168,887.12	\$1,839,361.21	2.2321%
	3.00% 6/1/2013-12/1/2013			
	2.00% 6/1/2014			
	3.00% 12/1/2014			
	2.00% 6/1/2015			
	3.00% 12/1/2015-12/1/2017			
	2.00% 6/1/2018			
	3.00% 12/1/2018-12/1/2019			
	4.00% 6/1/2020-12/1/2023			
	WELLS FARGO BANK, NATIONAL ASSOCIATION			
3.00% 6/1/2018-12/1/2023				

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REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
3.00%	6/1/2012	0.26%
3.00%	12/1/2012	0.32%
3.00%	6/1/2013	0.42%
3.00%	12/1/2013	0.50%
2.00%	6/1/2014	0.70%
3.00%	12/1/2014	0.75%
2.00%	6/1/2015	1.00%
3.00%	12/1/2015	1.10%
2.00%	6/1/2016	1.20%
3.00%	12/1/2016	1.30%
3.00%	6/1/2017	1.47%
3.00%	12/1/2017	1.53%
3.00%	6/1/2018	1.70%
3.00%	12/1/2018	1.77%
3.00%	6/1/2019	1.94%
3.00%	12/1/2019	2.01%
3.00%	6/1/2020	2.19%
3.00%	12/1/2020	2.26%
3.00%	6/1/2021	2.38%
3.00%	12/1/2021	2.38%
3.00%	6/1/2022	2.53%
3.00%	12/1/2022	2.53%
3.00%	6/1/2023	2.67%
3.00%	12/1/2023	2.67%

BBI: 4.02%  
Average Maturity: 5.099 Years

\* Subsequent to bid opening, the issue size decreased from \$15,315,000 to \$14,605,000.