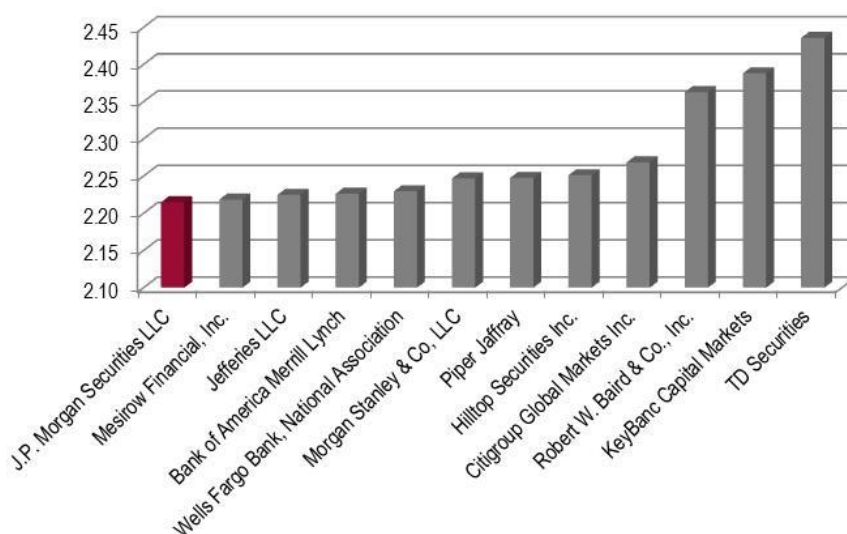


**Z P Metropolitan Water District of Salt Lake & Sandy, UT**  
**F I Summary of Competitive Sale Bid Results**  
**Wednesday, April 28, 2016**



**Bid Comparison**

|                |              |                      |              |
|----------------|--------------|----------------------|--------------|
| Par Amount:    | \$59,200,000 | S&P Underlying:      | “AA+”        |
| Dated Date:    | May 12, 2016 | Fitch Underlying:    | “AA+”        |
| Delivery Date: | May 12, 2016 | Final Maturity Date: | July 1, 2031 |

| <b>Underwriters</b>           | <b>TIC Bid</b> | <b>Difference from Winning Bid</b> |
|-------------------------------|----------------|------------------------------------|
| J.P Morgan Securities LLC     | 2.2148%        | --                                 |
| Mesirow Financial, Inc.       | 2.2184%        | 0.0036%                            |
| Jefferies LLC                 | 2.2247%        | 0.0099%                            |
| Bank of America Merrill Lynch | 2.2262%        | 0.0114%                            |
| Wells Fargo Bank, N.A.        | 2.2295%        | 0.0147%                            |
| Morgan Stanley & Co., LLC     | 2.2468%        | 0.0320%                            |
| Piper Jaffray                 | 2.2475%        | 0.0327%                            |
| Hilltop Securities Inc.       | 2.2510%        | 0.0362%                            |
| Citigroup Global Markets Inc. | 2.2684%        | 0.0536%                            |
| Robert W. Baird & Co., Inc.   | 2.3627%        | 0.1479%                            |
| KeyBanc Capital Markets       | 2.3881%        | 0.1732%                            |
| TD Securites                  | 2.4357%        | 0.2209%                            |