State of Illinois

$750,000,000 General Obligation Bonds, Series of May 2014

Negotiated Sale

Cost of Issuance Disclosure

Line Item		MBE/WBE	Participation Percentage	Amount	Total
					$ 2,955,000.00
Underwriter	Wells Fargo		50.0%	1,477,500.00	
	US Bank Corp		10.0%	295,500.00	
	Mesirow		10.0%	295,500.00	
	Hilliard Lyons/Melvin	MBE	10.0%	295,500.00	
	Alamo Capital	MBE	4.0%	118,200.00	
	Stern Brothers	MBE	4.0%	118,200.00	
	Blaylock Robert Van	MBE	4.0%	118,200.00	
	Janney Montgomery		4.0%	118,200.00	
	Academy Securities	MBE	4.0%	118,200.00	2,955,000.00
					2,955,000.00
	Dalnet Wire Charges			-	
	DTC Fee			800.00	
	CUSIP Fee			1,865.00	
	IPREO			47,000.00	
	Internet Roadshow			3,750.00	
	Day Loan			-	
	Travel			7,000.00	
	Underwriter's Counsel			80,000.00	
					140,415.00
	Total Underwriting Expenses				3,095,415.00

		Base Fee	Expenses	Total	
Bond & Disclosure Counsel	Chapman and Cutler*	90,000.00	5,000.00	95,000.00	
Municipal Advisor	Public Resources Advisory Group	82,500.00	816.27	83,316.27	
Fiscal Adviser	Ron Picur	-	-	-	
					178,316.27
Rating Agencies	Fitch Ratings	50,000.00	-	50,000.00	
	Standard and Poor's	66,000.00	-	66,000.00	
	Moody's	105,000.00	-	105,000.00	
					221,000.00
Printing, shipping, etc	ImageMaster Printing & Digital Road Show	4,134.72	-	4,134.72	
	Digital Assurance Certification, LLP	2,500.00	-	2,500.00	
	Bid Platform- IPREO	-	-	-	
	Misc-Travel	255.02	-	255.02	
					6,889.74
	Remainder of Cost of Issuance to be returned to the State				19,793.99
	Total Expenses			$ 4.69522	**3,521,415.00**
	Maximum Allowable Expenses (Par amount x 0.5% or $5 per $1,000)			$ 5.00	3,750,000.00
	Bond Insurance				225,018.74
	Total Expenses				**3,746,433.74**

MBE/WBE FIRM SUBTOTALS	Underwriting Services	MBE/WBE	26.00%	768,300.00	768,300.00
	Bond Counsel*	MBE/WBE	30.00%	27,000.00	27,000.00
	Underwriters Counsel	MBE/WBE	0.00%		
	Financial Advisory Services	MBE/WBE	0.00%	-	-
					795,300.00

*Pursuant to the RFP and contract between Chapman and Cutler and the State of Illinois, 30% of work and 30% of fees was contracted out to an MBE or WBE firm. For this issuance, the contracted firm was Hardwick Law Firm, LLC.