

# RAILSPLITTER

## Cost of Issuance Disclosure

**\$1,503,460,000.00**

Line Item	MBE/WBE	Participation Percentage	Amount	Total		
Underwriting Syndicate	Citi Group		35.0%	2,631,055.00		
	Barclay's		20.0%	1,503,460.00		
	JP Morgan		9.0%	676,557.00		
	Jeffries		9.0%	676,557.00		
	Morgan Stanley		9.0%	676,557.00		
	B of A Merrill Lynch		3.0%	225,519.00		
	Goldman Sachs & Ramirez	MBE 50% Each	3.0%	225,519.00		
	Loop Capital	MBE	3.0%	225,519.00		
	Grigsby	MBE	3.0%	225,519.00		
	Morgan Keegan		3.0%	225,519.00		
	Siebert Brandford	MBE	3.0%	225,519.00	7,517,300.00	
	Underwriting Expenses	Dalcomp Fees			117,288.15	
CUSIP				550.00		
Print / Advertising				71,195.00		
Global Insight				100,000.00		
Verification Agent - Structure Fee				25,000.00		
Verification Agent - Disclosure Fee				35,000.00		
Internet Roadshow				7,500.00		
Citi Travel / Misc				28,374.59		
Day Loan				42,096.88		
Closing Costs				9,500.00		
Travel Barclays				3,453.00	439,957.62	
<b>Total Underwriting Expenses</b>				<b>7,957,257.62</b>		
Bond Counsel		Nixon Peabody LLP	MBE	<u>Base Fee</u>	<u>Total</u>	
	450,000.00			450,000.00		
	Golden and Associates			125,000.00	125,000.00	
	Underwriters Counsel			Hawkins / Chapman (50% Each)	460,000.00	460,000.00
Co - Underwriters Counsel	Gonzalez, Saggio & Harlan	MBE	42,421.00	42,421.00		
			Financial Advisor	Public Financial Management	MBE	250,000.00
Fiscal Advisor	Ron Picur		20,000.00		1,355,770.97	
		Standard and Poor's		550,000.00	550,000.00	
Printing, shipping, etc	ImageMaster Printing & Delivery		5,563.00	5,563.00		
		Sonntag Reporting Service Ltd.		558.00	558.00	
		Digital Assurance Certification, LLP		2,500.00	2,500.00	
		Miscellaneous		7,529.20	7,529.20	16,150.20
				<b>2,281,921.17</b>		
Remainder in Railsplitter Cost of Issuance Fund				308,195.13		
<b>Total Expenses</b>			<b>\$ 6.81</b>	<b>10,239,178.79</b>		
Maximum Allowable Expenses (Par amount x 1% or \$10 per \$1,000)			\$ 10.00	15,034,600.00		
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Bond Insurance				-		
<b>Total Expenses (Including Bond Insurance)</b>				<b>10,239,178.79</b>		
MBE/WBE FIRM SUBTOTALS	Underwriting Services	MBE/WBE	10.50%	789,316.50		
	Bond Counsel	MBE/WBE	21.74%	125,000.00		
	Underwriters Counsel	MBE/WBE	8.44%	42,421.00		
	Financial Advisory Services	MBE/WBE	100.00%	250,000.00	1,206,737.50	