

State of Illinois
\$525,000,000 State of Illinois, General Obligation Bonds, Series of January 2012
Tax Exempt, Competitive Sale
Cost of Issuance Disclosure

Line Item	MBE/WBE	Participation Percentage	Amount	Total
Underwriter	Wells Fargo	100.0%	2,330,000.00	-
				2,330,000.00
	Dalnet Wire Charges			N/A
	DTC Fee			N/A
	Cusip Fee			N/A
	Cusip Disclosure Fee			N/A
	Misc. (GS)			N/A
	Misc. (MS)			N/A
	Day Loan			N/A
				-
	Total Underwriting Expenses			2,330,000.00
		<u>Base Fee</u>	<u>Expenses</u>	<u>Total</u>
Bond & Disclosure Counsel	Mayer Brown*	120,000.00	5,000.00	125,000.00
Financial Advisor	Acacia	25,000.00	350.00	25,350.00
				150,350.00
Rating Agencies	Fitch Ratings	31,500.00		31,500.00
	Standard and Poor's	96,000.00		96,000.00
	Moody's**			-
				127,500.00
Printing, shipping, etc	ImageMaster Printing & Delivery	3,378.25		3,378.25
	Digital Assurance Certification, LLP	2,500.00		2,500.00
	Bid Platform- Ipreo	-		-
	Misc. and Travel	1,193.90		1,193.90
				7,072.15
	Remainder of Cost of Issuance to be returned to the State			9,577.85
	Total Expenses		\$ 4.99905	2,624,500.00
	Maximum Allowable Expenses (Par amount x .05% or \$5 per \$1,000)		\$ 5.00	2,625,000.00
	Bond Insurance			746,000.00
	Total Expenses			3,370,500.00
MBE/WBE FIRM SUBTOTALS	Underwriting Services	MBE/WBE	0.00%	
	Bond Counsel*	MBE/WBE	30.00%	36,000.00
	Underwriters Counsel	MBE/WBE	0.00%	
	Financial Advisory Services	MBE/WBE	100.00%	25,000.00
				61,000.00

*Pursuant to the RFP and contract between Mayer Brown 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 Pugh, Jones and Johnson, P.C.

**Will be paid from the Taxable portion of this deal.

State of Illinois
\$275,000,000 State of Illinois, General Obligation Bonds, Series of January 2012
Taxable, Competitive Sale
Cost of Issuance Disclosure

Line Item	MBE/WBE	Participation Percentage	Amount	Total
Underwriter	J. P. Morgan	100.0%	937,750.00	-
				<u>937,750.00</u>
	Dalnet Wire Charges		N/A	
	DTC Fee		N/A	
	Cusip Fee		N/A	
	Cusip Disclosure Fee		N/A	
	Misc. (GS)		N/A	
	Misc. (MS)		N/A	
	Day Loan		N/A	-
	Total Underwriting Expenses			<u>937,750.00</u>
		<u>Base Fee</u>	<u>Expenses</u>	<u>Total</u>
Bond & Disclosure Counsel	Mayer Brown*			-
Financial Advisor	Acacia	25,000.00	350.00	25,350.00
Fiscal Advisor	Ron D. Picur	20,000.00		20,000.00
				<u>45,350.00</u>
Rating Agencies	Fitch Ratings*			-
	Standard and Poor's*			-
	Moody's	95,000.00		95,000.00
				<u>95,000.00</u>
Printing, shipping, etc	ImageMaster Printing & Delivery*			-
	Digital Assurance Certification, LLP			-
	Bid Platform- Ipreo			-
	Misc. and Travel	1,178.95		1,178.95
				<u>1,178.95</u>
	Remainder of Cost of Issuance to be returned to the State			23,471.05
	Total Expenses		\$ 4.01000	<u>1,102,750.00</u>
	Maximum Allowable Expenses (Par amount x .05% or \$5 per \$1,000)		\$ 5.00	-
	Bond Insurance			-
	Total Expenses			<u>1,102,750.00</u>
MBE/WBE FIRM SUBTOTALS	Underwriting Services	MBE/WBE	0.00%	
	Bond Counsel*	MBE/WBE	0.00%	
	Underwriters Counsel	MBE/WBE	0.00%	
	Financial Advisory Services	MBE/WBE	100.00%	25,000.00
				<u>25,000.00</u>

*Will be paid from the Tax Exempt portion of this deal.