

State of Illinois
\$575,000,000 State of Illinois, General Obligation Bonds, Series of March 2012
Negotiated Sale
Cost of Issuance Disclosure

Line Item	MBE/WBE	Participation Percentage	Amount	Total	
Underwriter	Ramirez	50.0%	1,095,375.00		
	Fifth Third Securities	10.0%	219,075.00		
	Sterne Agee	10.0%	219,075.00		
	Northern Trust	10.0%	219,075.00		
	Williams Capital Group	5.0%	109,537.50		
	Edward Jones	5.0%	109,537.50		
	Podesta & Co	5.0%	109,537.50		
	City Securities Corporation	5.0%	109,537.50		
			-	2,190,750.00	
	IPREO		35,345.00		
	DTC Fee		500.00		
	Cusip Fee		654.00		
	Cusip Disclosure Fee		-		
	Internet Roadshow		5,500.00		
	Global Roadshow		-		
	Domestic Roadshow		37,000.00		
	Rating Agency and Pricing Travel		10,000.00		
	Misc.		-	106,092.78	
	Day Loan		17,093.78		
	Total Underwriting Expenses			2,296,842.78	
		Base Fee	Expenses	Total	
Bond & Disclosure Counsel	Mayer Brown*	120,000.00	2,519.38	122,519.38	
Financial Advisor	PRAG	115,000.00		115,000.00	
Fiscal Advisor	Ron D. Picur	20,000.00		20,000.00	
Underwriter's Counsel	Shanahan & Shanahan	110,000.00		110,000.00	
				367,519.38	
Rating Agencies	Fitch Ratings	27,500.00		27,500.00	
	Standard and Poor's	80,500.00		80,500.00	
	Moody's	70,000.00		70,000.00	
				178,000.00	
Printing, shipping, etc.	ImageMaster Printing & Delivery	3,533.61		3,533.61	
	Digital Assurance Certification, LLP	2,500.00		2,500.00	
	Bid Platform- Ipreo	-		-	
	Misc. and Travel	-		-	
				6,033.61	
	Remainder of Cost of Issuance to be returned to the State			2,447.01	
	Total Expenses		\$ 4.95799	2,850,842.78	
	Maximum Allowable Expenses (Par amount x .05% or \$5 per \$1,000)		\$ 5.00	2,875,000.00	
	Bond Insurance			-	
	Total Expenses			2,850,842.78	
MBE/WBE FIRM SUBTOTALS	Underwriting Services	MBE/WBE	60.00%	1,314,450.00	1,314,450.00
	Bond Counsel*	MBE/WBE	30.00%	36,000.00	36,000.00
	Underwriters Counsel	MBE/WBE	100.00%	110,000.00	110,000.00
	Financial Advisory Services	MBE/WBE	0.00%	-	-
					1,460,450.00

*Pursuant to the RFP and contract between Mayer Brown and the State of Illinois, 30% of work and 30% of fees is contracted out to an MBE or WBE firm. For this issuance, the contracted firm was Charity and Associates.