

State of Illinois
\$1,797,740,000 State of Illinois, General Obligation Refunding Bonds, Series of May 2012
Cost of Issuance Disclosure

Line Item	MBE/WBE	Participation Percentage	Amount	Total	
Underwriter					
	Jefferies	22.0%	1,730,324.75		
	BMO Capital Markets	21.0%	1,651,673.63		
	Duncan Williams/Rice Financial	21.0%	1,651,673.63		
	M.R. Beal	6.0%	471,906.75		
	Piper Jaffray	6.0%	471,906.75		
	PNC Bank	6.0%	471,906.75		
	William Blair	6.0%	471,906.75		
	Williams Capital	2.0%	157,302.25		
	Edward Jones	2.0%	157,302.25		
	Podesta & Co.	2.0%	157,302.25		
	City Securities	2.0%	157,302.25		
	Estrada Hinojosa	2.0%	157,302.25		
	Janney Montgomery	2.0%	157,302.25		
				7,865,112.50	
	IPREO		135,250.50		
	DTC Fee		500.00		
	Cusip Fee		534.00		
	Internet Roadshow		7,500.00		
	Marketing, Rating Agency and Pricing Travel		22,013.37		
	Day Loan		54,372.72		
	Miscellaneous (Out of Pocket Expenses)		-		
				220,170.59	
	Total Underwriting Expenses			8,085,283.09	
		<u>Base Fee</u>	<u>Expenses</u>	<u>Total</u>	
Bond & Disclosure Counsel	Mayer Brown*	150,000.00	3,538.00	153,538.00	
Financial Advisor	PFM	115,000.00		115,000.00	
Fiscal Advisor	Ron D. Picur	20,000.00		20,000.00	
Underwriter's Counsel	Peck, Shaffer & Williams LLP	100,000.00		100,000.00	
Co-Underwriter's Counsel	Quarles & Brady LLP	90,000.00		90,000.00	
				478,538.00	
Rating Agencies	Fitch Ratings		53,000.00		
	Standard and Poor's		144,400.00		
	Moody's		105,000.00		
				302,400.00	
Printing, shipping, etc.	ImageMaster Printing & Delivery		4,068.33		
	Digital Assurance Certification, LLP		2,500.00		
	Verification Agent - Precision Analytics Inc.		3,750.00		
	Escrow Agent - Deutsche Bank Trust Company		1,000.00		
	Miscellaneous (State Travel Expenses)		938.37		
				12,256.70	
	Remainder of Cost of Issuance to be returned to the State			2,208.69	
	Total Expenses		\$ 4,93869	8,878,477.79	
	Maximum Allowable Expenses (Par amount x .05% or \$5 per \$1,000)		\$ 5.00	8,988,700.00	
	Bond Insurance			462,131.25	
	Total Expenses			9,340,609.04	
MBE/WBE FIRM SUBTOTALS	Underwriting Services	MBE/WBE	33.00%	2,595,487.13	2,595,487.13
	Bond Counsel*	MBE/WBE	30.00%	45,000.00	45,000.00
	Underwriters Counsel	MBE/WBE	0.00%	-	-
	Financial Advisory Services	MBE/WBE	0.00%	-	-
					2,640,487.13

*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 Hardwick Law Firm, LLC.