

State of Illinois
\$1,300,000,000 State of Illinois, General Obligation Bonds, Series of June 2013
Negotiated Sale
Cost of Issuance Disclosure

<u>Line Item</u>	<u>MBE/WBE</u>	<u>Participation Percentage</u>	<u>Amount</u>	<u>Total</u>	
Underwriter				5,525,000.00	
Wells		19.0%	1,049,750.00		
Stifel		17.5%	966,875.00		
Siebert	MBE/WBE	17.5%	966,875.00		
GK Baum		5.0%	276,250.00		
Lebenthal	MBE	5.0%	276,250.00		
M.R. Beal	MBE	5.0%	276,250.00		
Piper Jaffray		5.0%	276,250.00		
PNC Bank		5.0%	276,250.00		
William Blair		5.0%	276,250.00		
Cabrera	MBE	5.0%	276,250.00		
Oppenheimer		5.0%	276,250.00		
North South Capital	MBE/WBE	3.0%	165,750.00		
Janney Montgomery		3.0%	165,750.00		
			-	5,525,000.00	
IPREO (based on \$1.3B par amount)			87,375.00		
DTC Fee			500.00		
Cusip Fee (assumes 21 CUSIPs, subject to change)			837.00		
Cusip Disclosure Fee			35.00		
Internet Roadshow			5,000.00		
Domestic Roadshow			56,000.00		
Rating Agency and Pricing Travel			10,000.00		
Underwriter's Counsel			130,000.00	289,747.00	
Day Loan			n/a		
Total Underwriting Expenses				5,814,747.00	
		<u>Base Fee</u>	<u>Expenses</u>	<u>Total</u>	
Bond & Disclosure Counsel		85,550.00	2,450.00	88,000.00	
Financial Advisor	MBE/WBE	110,000.00	5,000.00	115,000.00	
Fiscal Advisor		-	-	-	
				203,000.00	
Rating Agencies		80,000.00	80,000.00	140,200.00	
Fitch Ratings		140,200.00	140,200.00	112,000.00	
Standard and Poor's		112,000.00	112,000.00	-	
Moodys				332,200.00	
Printing, shipping, etc.		3,184.98	3,184.98	4,500.00	
ImageMaster Printing & Delivery		4,500.00	4,500.00	-	
Digital Assurance Certification, LLP		-	-	4,130.36	
Bid Platform- Ipreo		-	-	11,815.34	
Misc. and Travel		4,130.36	4,130.36	-	
Remainder of Cost of Issuance to be returned to the State				54,434.66	
			\$ 4.93554	6,416,197.00	
Total Expenses			\$ 5.00	6,500,000.00	
				562,970.75	
Bond Insurance				6,979,167.75	
Total Expenses					
MBE/WBE FIRM SUBTOTALS	Underwriting Services	MBE/WBE	35.50%	1,961,375.00	1,961,375.00
	Bond Counsel*	MBE/WBE	30.00%	25,665.00	25,665.00
	Underwriters Counsel	MBE/WBE	0.00%	-	-
	Financial Advisory Services	MBE/WBE	100.00%	115,000.00	115,000.00
					2,102,040.00

*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 Sanchez Daniels & Hoffman.