

State of Illinois
\$550,000,000 State of Illinois, General Obligation Bonds, Series of June 2016
Competitive Sale
Cost of Issuance Disclosure

Line Item	MBE/WBE	Participation Percentage	Amount	Total	
Underwriter	Bank of America Merrill Lynch	98.0%	1,428,350.00		
	IFS Securities	1.0%	14,575.00		
	Blaylock Securities	1.0%	14,575.00	<u>1,457,500.00</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>1,457,500.00</u>	
		<u>Base Fee</u>	<u>Expenses</u>	<u>Total</u>	
Bond & Disclosure Counsel	Chapman and Cutler*	90,000.00	5,000.00	95,000.00	
Municipal Advisor	First Southwest	60,000.00	-	60,000.00	
				<u>155,000.00</u>	
Rating Agencies	Fitch Ratings	75,000.00	-	75,000.00	
	Standard and Poor's	51,425.00	-	51,425.00	
	Moody's	77,000.00	-	77,000.00	
				<u>203,425.00</u>	
Printing, shipping, etc	ImageMaster Printing & Digital Road Show	7,384.18	-	7,384.18	
	Digital Assurance Certification, LLP	2,500.00	-	2,500.00	
	Bid Platform- IPREO	760.00	-	760.00	
	Misc	-	-	-	
				<u>10,644.18</u>	
	Remainder of Cost of Issuance to be returned to the State			5,930.82	
	Total Expenses		\$ 3,3318	<u>1,832,500.00</u>	
	Maximum Allowable Expenses (Par amount x 0.5% or \$5 per \$1,000)		\$ 5.00	2,750,000.00	
	Bond Insurance				
	Total Expenses			<u>1,832,500.00</u>	
MBE/WBE FIRM SUBTOTALS	Underwriting Services	MBE/WBE	2.00%	29,150.00	29,150.00
	Bond Counsel*	MBE/WBE	30.00%	27,000.00	27,000.00
	Underwriters Counsel	MBE/WBE	0.00%	-	-
	Financial Advisory Services	MBE/WBE	0.00%	-	-
					<u>56,150.00</u>

*Pursuant to the RFP and contract between Chapman and Cutler 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 Burke Burns & Pinelli, Ltd.