

State of Illinois
\$1,303,145,000 State of Illinois, General Obligation Refunding Bonds, Series of October 2016
Competitive Sale
Cost of Issuance Disclosure

Line Item	MBE/WBE	Participation Percentage	Amount	Total	
Underwriter	Bank of America Merrill Lynch	26.0%	1,241,677.78		
	Jefferies	26.0%	1,241,677.78		
	Loop Capital Markets	11.0%	525,325.21		
	PNC Capital Markets	11.0%	525,325.21		
	Ramirez & Co.	11.0%	525,325.21		
	Academy Securities	3.0%	143,270.51		
	Cabrera Capital Markets	3.0%	143,270.51		
	IFS Securities	3.0%	143,270.51		
	Raymond James	3.0%	143,270.51		
	Stern Brothers & Co.	3.0%	143,270.51		
				<u>4,775,683.75</u>	
	Underwriter's Counsel		40,000.00		
	News Service Wire		45.00		
	NetRoadShow		3,750.00		
	i-Deal		300.00		
	Ipreo Order Monitor		19,547.18		
	Dalcomp		80,534.36		
	CUSIP Fee		497.00		
	DTC		800.00		
	Underwriter Out of Pocket Expenses		4,000.00		
	MCDC DAC - Jefferies LLC		575.00		
				<u>150,048.54</u>	
	Total Underwriting Expenses			4,925,732.29	
		<u>Base Fee</u>	<u>Expenses</u>	<u>Total</u>	
Bond & Disclosure Counsel	Chapman and Cutler*	150,000.00	5,000.00	155,000.00	
Municipal Advisor	PRAG	115,000.00	-	115,000.00	
				<u>270,000.00</u>	
Rating Agencies	Fitch Ratings	73,756.87	-	73,756.87	
	Standard and Poor's	114,675.00	-	114,675.00	
	Moody's	102,313.78	-	102,313.78	
				<u>290,745.65</u>	
Printing, shipping, etc	ImageMaster Printing & Digital Road Show	3,082.31	-	3,082.31	
	Digital Assurance Certification, LLP	2,500.00	-	2,500.00	
	Verification Agent - Robert Thomas, CPA	2,750.00	-	2,750.00	
	Escrow Agent - Amalgamated Bank	900.00	-	900.00	
	Bid Platform- IPREO	-	-	-	
	Misc	-	-	-	
				<u>9,232.31</u>	
	Remainder of Cost of Issuance to be returned to the State			61,363.75	
	Total Expenses		\$ 4.2644	5,557,074.00	
	Maximum Allowable Expenses (Par amount x 0.5% or \$5 per \$1,000)		\$ 5.00	6,515,725.00	
	Bond Insurance			4,831,327.20	
	Total Expenses			10,388,401.20	
MBE/WBE FIRM SUBTOTALS	Underwriting Services	MBE/WBE	31.00%	1,480,461.96	1,480,461.96
DVBE FIRM SUBTOTALS		DVBE	3.00%	143,270.51	143,270.51
	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%	-	-
					<u>1,668,732.48</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 Hardwick Law Firm, LLC.