

Railsplitter Tobacco Settlement Authority
\$670,965,000 Refunding Series of December 2017
Negotiated Sale

Cost of Issuance Disclosure

Line Item	MBE/WBE	Participation Percentage	Compensation by Firm	Total	
Underwriting Syndicate	Jefferies	35.0%	1,174,188.75		
	Ramirez	20.0%	670,965.00		
	Siebert Brandford Shank	20.0%	670,965.00		
	Stifel Nicolaus & Co.	5.0%	167,741.25		
	Loop Capital	5.0%	167,741.25		
	Morgan Stanley	5.0%	167,741.25		
	Estrada Hinojosa & Company	2.0%	67,096.50		
	Raymond James	2.0%	67,096.50		
	Mischler Financial Group, Inc.	2.0%	67,096.50		
	Cabrera Capital Markets, LLC	2.0%	67,096.50		
	Academy Securities	2.0%	67,096.50		
				3,354,825.00	
Underwriting Expenses	Underwriter's Counsel (Nixon Peabody)		60,000.00		
	IHS Global Inc.		200,000.00		
	Causey Demgen & Moore P.C.		46,500.00		
	CUSIP Fee		480.00		
	DTC		800.00		
	Day Loan		10,528.16		
	IPREO		45,624.76		
	Order Monitor		21,915.39		
	Out of Pocket Expenses		500.00		
	DAC		575.00		
	Total Underwriting Expenses			386,923.31	
		<u>MBE/WBE</u>	<u>Base Fee</u>	<u>Expenses</u>	<u>Total</u>
Authority Counsel	Chapman and Cutler		80,000.00	-	80,000.00
Bond Counsel	Orrick		150,000.00		150,000.00
Disclosure Counsel	Hawkins		187,500.00		187,500.00
Municipal Advisor	Acacia	WBE	150,000.00		150,000.00
					567,500.00
Rating Agency	Standard and Poor's		469,675.50		469,675.50
				-	469,675.50
Other	Escrow Verification (Causey)		1,750.00		1,750.00
	Trustee		2,500.00		2,500.00
	Printing and Road Show		7,500.00		7,500.00
	DAC		2,500.00		2,500.00
	BLX		5,000.00		5,000.00
	Miscellaneous		16,193.92		16,193.92
					35,443.92
					1,072,619.42
					4,814,367.73
	Total Expenses		\$ 7.09		4,814,367.73
	Maximum Allowable Expenses (Par amount x 1% or \$10 per \$1,000)		\$ 10.00		6,786,100.00
	Bond Insurance				-
	Total Expenses (Including Bond Insurance)				4,814,367.73
MBE/WBE FIRM SUBTOTALS*	Underwriting Services	MBE/WBE	51.00%	\$ 1,710,960.75	
	Municipal Advisor	WBE	100.00%	150,000.00	
					1,860,960.75
VBE FIRM SUBTOTALS*	Underwriting Services	VBE	4.00%	134,193.00	
					134,193.00

*Academy is both a VBE and MBE firm and is represented in both of these subtotals