

**State of Illinois**  
**\$300,000,000 State of Illinois, Build Illinois Bonds, Series of October 2011**  
**Competitive Sale**  
**Cost of Issuance Disclosure**

Line Item	MBE/WBE	Participation Percentage	Amount	Total
Underwriter	Merrill Lynch	100.0%	1,083,000.00	-
				<u>1,083,000.00</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	
				<u>-</u>
	Total Underwriting Expenses			<u>1,083,000.00</u>
Bond & Disclosure Counsel	Mayer Brown*		150,000.00	4,500.00
Financial Advisor	Robert W. Baird		25,000.00	25,000.00
				<u>179,500.00</u>
Rating Agencies	Fitch Ratings		28,000.00	28,000.00
	Standard and Poor's		30,000.00	30,000.00
				<u>58,000.00</u>
Printing, shipping, etc	ImageMaster Printing & Delivery		3,139.00	3,139.00
	Digital Assurance Certification, LLP		2,500.00	2,500.00
	Bid Platform- Ipreo		-	-
	Misc. and Travel		2,562.00	2,562.00
				<u>8,201.00</u>
	Remainder to be deposited in the Program Expense Fund held by the Trustee			15,299.00
	<b>Total Expenses</b>		<b>\$ 4.480</b>	<b><u>1,344,000.00</u></b>
	Maximum Allowable Expenses (Par amount x .05% or \$5 per \$1,000)		\$ 5.00	1,500,000.00
	Bond Insurance			-
	<b>Total Expenses</b>			<b><u>1,344,000.00</u></b>
<b>MBE/WBE FIRM SUBTOTALS</b>	<b>Underwriting Services</b>	<b>MBE/WBE</b>	<b>0.00%</b>	
	<b>Bond Counsel*</b>	<b>MBE/WBE</b>	<b>30.00%</b>	<b>45,000.00</b>
	<b>Underwriters Counsel</b>	<b>MBE/WBE</b>	<b>0.00%</b>	
	<b>Financial Advisory Services</b>	<b>MBE/WBE</b>	<b>0.00%</b>	<u>45,000.00</u>

\*Pursuant to the RFP and contract between Mayer Brown 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.