

# State of Illinois - \$1,501,300,000 General Obligation Refunding Bonds Series of February 2010 Cost of Issuance Disclosure

Line Item	MBE/WBE	Participation Percentage	Amount	Total	
Underwriting Syndicate	Morgan Stanley	35.0%	1,946,273.00		
	Citi Group	35.0%	1,946,273.00		
	PNC Capital Markets	7.0%	389,254.60		
	Siebert Brandford Shank	W/MBE	7.0%	389,254.60	
	Ramirez	MBE	4.0%	222,431.20	
	Ross Sinclair		4.0%	222,431.20	
	Melvin Securities	MBE	4.0%	222,431.20	
	Grigsby & Associates	MBE	4.0%	222,431.20	<u>5,560,780.00</u>
Underwriting Expenses	Dalnet Fees		112,837.50		
	i-Deal		-		
	Day Loan		42,036.40		
	CUSIPS		909.80		
	DTC		285.00		
	FINRA		-		
	Investor Roadshow		4,000.00		
	SIFMA special assessment		-		
	Miscellaneous		17,000.00	<u>177,068.70</u>	
	<b>Total Underwriting Expenses</b>			<b><u>5,737,848.70</u></b>	
	Bond Counsel		<u>Base Fee</u>	<u>Expenses</u>	<u>Total</u>
Chapman & Cutler		150,000.00	10,000.00	160,000.00	
Co - Bond Counsel Shanahan & Shanahan		WBE 105,000.00	-	105,000.00	
Underwriters Counsel Peck Shaffer & Williams		150,000.00	386.40	150,386.40	
Co - Underwriters Counsel Gonzalez, Saggio & Harlan		MBE 105,000.00	-	105,000.00	
Financial Advisor Scott Balice Strategies	WBE 135,000.00	2,085.62	137,085.62	<u>657,472.02</u>	
Rating Agencies	Moody's Investor Services		25,300.00		
	Standard and Poor's		89,600.00		
	Fitch Ratings		40,000.00	<u>154,900.00</u>	
Printing, shipping, etc	ImageMaster Printing & Delivery		4,886.23		
	Digital Assurance Certification, LLP		2,500.00		
	Bid Platform - Ipreo		-		
	Verification Agent		3,900.00		
	Escrow Agent		1,000.00		
	Miscellaneous		371.45	<u>12,657.68</u>	
	Remainder to be deposited in the State Treasury			<u>115,659.28</u>	
<b>Total Expenses</b>			\$ 4.45	<b><u>6,678,537.68</u></b>	
Maximum Allowable Expenses (Par amount x 0.5% or \$5 per \$1,000)			\$ 5.00	7,506,500.00	
Bond Insurance				2,285,013.11	
<b>Total Expenses (Including Bond Insurance)</b>				<b><u>8,963,550.79</u></b>	
MBE/WBE FIRM SUBTOTALS	Underwriting Services	MBE/WBE	19.0%	1,056,548.20	
	Bond Counsel	MBE/WBE	41.18%	105,000.00	
	Underwriters Counsel	MBE/WBE	41.18%	105,000.00	
	Financial Advisory Services	MBE/WBE	100.00%	135,000.00	
				<u>1,401,548.20</u>	