

State of Illinois
Build Illinois Bonds, Taxable Series of May 2012
\$425,040,000 Negotiated Sale
Cost of Issuance Disclosure

Line Item	MBE/WBE	Participation Percentage	Amount	Total	
Underwriter	KeyBanc Capital Markets	50.0%	806,368.15	1,612,736.30	
	George K. Baum	10.0%	161,273.63		
	Lebenthal & Co.	10.0%	161,273.63		
	Guggenheim Securities	10.0%	161,273.63		
	Estrada Hinojosa & Co.	MBE 5.0%	80,636.82		
	North South Capital	WBE 5.0%	80,636.82		
	Jackson Securities	MBE 5.0%	80,636.82		
	Stern Brothers & Co.	MBE 5.0%	80,636.82		
			-		
			-		1,612,736.30
	IPREO		33,881.67		
	DTC Fee		287.00		
	Cusip Fee		693.00		
	Travel & Miscellaneous		16,838.08		
	Internet Roadshow		7,500.00		
	Additional Printing and Supplement		1,211.95		
	Underwriter's Counsel		105,000.00	165,411.70	
	Day Loan		-		
	Total Underwriting Expenses			1,778,148.00	
		<u>Base Fee</u>	<u>Expenses</u>	<u>Total</u>	
Bond & Disclosure Counsel	Mayer Brown*	90,000.00	2,465.00	92,465.00	
Financial Advisor	AC Advisory	WBE/MBE	115,000.00	115,000.00	
Fiscal Advisor			-	-	
			-	-	
				207,465.00	
Rating Agencies	Fitch Ratings		31,000.00	31,000.00	
	Standard and Poor's		57,000.00	57,000.00	
	Moody's		-	-	
				88,000.00	
Printing, shipping, etc.	ImageMaster Printing & Delivery		1,800.00	1,800.00	
	Digital Assurance Certification, LLP		2,500.00	2,500.00	
	Bid Platform- Ipreo		-	-	
	Misc. and Travel		-	-	
				4,300.00	
	Total Expenses		\$ 4.88875	2,077,913.00	
	Maximum Allowable Expenses (Par amount x .05% or \$5 per \$1,000)		\$ 5.00	2,125,200.00	
	Bond Insurance			-	
	Total Expenses			2,077,913.00	
MBE/WBE FIRM SUBTOTALS	Underwriting Services	MBE/WBE	20.00%	322,547.26	322,547.26
	Bond Counsel*	MBE/WBE	30.00%	27,000.00	27,000.00
	Underwriters Counsel	MBE/WBE	0.00%	-	-
	Financial Advisory Services	MBE/WBE	100.00%	115,000.00	115,000.00
					464,547.26

*Pursuant to the RFP and contract between Mayer Brown and the State of Illinois, 30% of work and 30% of fees is contracted out to an MBE or WBE firm. For this issuance, the contracted firm was Burke, Burns & Pinelli.