

State of Illinois
\$480,000,000 State of Illinois, General Obligation Bonds, Series of January 2016
Competitive Sale
Cost of Issuance Disclosure

Line Item	MBE/WBE	Participation Percentage	Amount	Total
Underwriter	Bank of America Merrill Lynch IFS Securities	95.0%	1,843,334.40	
	MBE/WBE	5.0%	97,017.60	1,940,352.00
	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	-
	Total Underwriting Expenses			1,940,352.00
		<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	PFM	60,000.00	-	60,000.00
				215,000.00
Rating Agencies	Fitch Ratings	80,000.00	-	80,000.00
	Standard and Poor's	52,800.00	-	52,800.00
	Moody's	80,000.00	-	80,000.00
				212,800.00
Printing, shipping, etc	ImageMaster Printing & Digital Road Show	7,295.66	-	7,295.66
	Digital Assurance Certification, LLP	2,500.00	-	2,500.00
	Bid Platform- IPREO	-	-	-
	Misc	-	-	-
				9,795.66
	Remainder of Cost of Issuance to be returned to the State			10,044.34
	Total Expenses		\$ 4,9750	2,387,992.00
	Maximum Allowable Expenses (Par amount x 0.5% or \$5 per \$1,000)		\$ 5.00	2,400,000.00
	Bond Insurance			3,353,472.00
	Total Expenses			5,741,464.00
MBE/WBE FIRM SUBTOTALS	Underwriting Services	MBE/WBE	5.00%	97,017.60
	Bond Counsel*	MBE/WBE	30.00%	45,000.00
	Underwriters Counsel	MBE/WBE	0.00%	-
	Financial Advisory Services	MBE/WBE	0.00%	-
				142,017.60

*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 Pugh Jones & Jonhson, P.C..