

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

Line Item	MBE/WBE	Participation Percentage	Amount	Total
Underwriter	Bank of America Merrill Lynch	100.0%	1,372,800.00	<u>1,372,800.00</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			1,372,800.00
		<u>Base Fee</u>	<u>Expenses</u>	<u>Total</u>
Bond & Disclosure Counsel	Chapman and Cutler*	90,000.00	5,000.00	95,000.00
Municipal Advisor	PRAG	50,000.00	-	50,000.00
				<u>145,000.00</u>
Rating Agencies	Fitch Ratings	26,243.13	-	26,243.13
	Standard and Poor's	42,241.00	-	42,241.00
	Moody's	37,686.22	-	37,686.22
				<u>106,170.35</u>
Printing, shipping, etc	ImageMaster Printing & Digital Road Show	4,850.00	-	4,850.00
	Digital Assurance Certification, LLP	2,500.00	-	2,500.00
	Bid Platform- IPREO	-	-	-
	Misc	-	-	-
				<u>7,350.00</u>
	Remainder of Cost of Issuance to be returned to the State			17,479.65
	Total Expenses		\$ 3.4350	1,648,800.00
	Maximum Allowable Expenses (Par amount x 0.5% or \$5 per \$1,000)		\$ 5.00	2,400,000.00
	Bond Insurance			
	Total Expenses			1,648,800.00
MBE/WBE FIRM SUBTOTALS	Underwriting Services	MBE/WBE	0.00%	-
	Bond Counsel*	MBE/WBE	30.00%	27,000.00
	Underwriters Counsel	MBE/WBE	0.00%	-
	Financial Advisory Services	MBE/WBE	0.00%	-
				<u>27,000.00</u>

*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..