

**Fiscal Year Underwriters' Quarterly Reports for Regulatory
Compliance Regarding Underwriters' Participation in Credit
default Swaps (CDS)**

NBR	Firm name	Due January 2012
1	Barclays	X
2	Bmo Capital Markets	X
3	BoA, Merrill Lynch	X
4	Cabrera	X
5	Citigroup	X
6	City Securities Corporation	X
7	Duncan Williams, Inc / Rice	X
8	Edward Jones	X
9	Estrada Hinojosa	X
10	Fifth Third Securities	X
11	George K. Baum And Co	X
12	Goldman Sachs	X
13	Guggenheim Securities	X
14	Jackson Securities	X
15	Janney Montgomery Scott	X
16	Jefferies	X
17	JP Morgan	X
18	Key Banc Capital Markets	X
19	Lebenthal	X
20	Loop Capital	X
21	M. R. Beal	X
22	Mesirow Financial	X
23	Morgan Keegan	X
24	Morgan Stanley	X
25	North South Capital	X
26	Northern Trust	X
27	Oppenheimer and Co Inc	X
28	Piper Jaffray & Co	X
29	PNC Bank	X
30	Podesta & Co	X
31	Ramirez & Co, Inc /US Bank	X
32	Raymond James	X
33	RBC Capital Markets	X
34	Rice / Duncan	X
35	Robert W. Baird	X
36	Siebert Bradford Shank	X
37	Stern Brothers	X
38	Sterne Agee	X
39	Stifel, Nicolaus	X
40	Wells Fargo	X
41	William Blair And Co.	X
42	Williams Capital Group	X

GLOBAL MARKETS

Merrill Lynch, Pierce, Fenner & Smith Incorporated

January 25, 2012

Mr. John Sinsheimer
Director of Capital Markets
State of Illinois
Governor's Office of Management and Budget
JRTC, Suite 16-100
100 W. Randolph
Chicago, IL 60601

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JAN 30 2012

Governor's Chicago Office

Dear Mr. Sinsheimer:

Thank you for your letter dated January 9, 2012 to Philip Rooney. I am responding on behalf of Bank of America Corporation and its affiliates, including Merrill Lynch, Pierce, Fenner & Smith Incorporated (collectively "BofAML"). We value our relationship with the State of Illinois and are pleased to provide the following information. For purposes of this letter, we are providing information for the three months ended December 31, 2011. For ease of reference, we have restated your questions before each response.

Disclose whether your firm has participated in credit default swap market-making activities related to any State of Illinois credit default swaps ("CDS") within the past 3 months. Please include and/or indicate the following:

In the event of your firm's participation in State of Illinois CDS activities within the past 3 months please disclose your firm's cumulative notional volume of State of Illinois CDS trades and the firm's outstanding gross and net notional amount of State of Illinois CDS, as of the end of the current 3-month period.

By way of background, BofAML does not take and maintain unhedged long or short positions, unrelated to market making, of Illinois General Obligation ("GO") CDS. Instead, BofAML is a swaps market maker and in that capacity makes regular two-way markets in municipal CDS, including CDS on Illinois GO bonds, and acts as a swaps dealer with respect to Illinois GO CDS. BofAML's trading of Illinois GO CDS, while effected as principal for our own account, is in response to the flow of actual and anticipated counterparty market making transactions, and while BofAML's Illinois GO CDS exposure on a net basis at any given time may be modestly long (BofAML being a net purchaser of unhedged credit protection) or short (BofAML being a net seller of unhedged credit protection), BofAML seeks to maintain, over time, a more or less balanced book of long and short transactions. For the quarter ending December 31, 2011 the cumulative notional volume of Illinois GO CDS purchases was \$45,000,000 and sales was \$500,000. As of December 31, 2011, BofAML's outstanding gross notional amount of Illinois GO CDS was \$791,700,000 and the outstanding net notional amount of Illinois

GO CDS was a net short position of \$23,900,000 (that is, BofAML was a net seller of Illinois CDS protection as of that date, and thus net long Illinois GO risk, as it would be if it were a holder of Illinois GO bonds).

In addition, we have prime brokerage positions which represent our "back-to-back" intermediation of trades between certain hedge fund clients and their counterparties. These transactions are custodial in nature and do not represent risk positions of our firm. As of December 31, 2011 BofAML's prime brokerage outstanding gross notional amount of Illinois GO CDS was \$160,000,000 and the outstanding net notional amount of Illinois GO CDS was \$0 (that is, prime brokerage accounts were flat Illinois GO CDS protection as of that date).

Disclose whether your firm has entered into any proprietary trades for its own account in State of Illinois CDS, as of the end of the current 3-month period.

As discussed above, BofAML does not engage in proprietary trading by taking and maintaining unhedged long or short positions, unrelated to market making, of Illinois GO CDS. The activity conducted for BofAML's own account is undertaken (a) to hedge specific, identified State credit exposures held by BofAML, such as State general obligation (GO) bonds, credit facilities or derivative credit exposures, or (b) pursuant to BofAML's ongoing, client-driven market-making activities.

Disclose your firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short or long credit protection, as of the end of the current 3-month period.

As discussed above, the question is not applicable as BofAML did not engage in proprietary trading.

List all time periods during the past 3 months during which the firm held net long or net short State of Illinois CDS proprietary credit protection positions, the amount of such positions, and whether those positions were net long or net short credit protection positions.

As discussed above, the question is not applicable as BofAML did not engage in proprietary trading.

Indicate whether within the previous 3 months, the firm released any publicly available research or marketing reports that reference State of Illinois CDS and include those research or marketing reports as attachments.

We are not aware that municipal research analysts at BofAML published any research reports referencing State of Illinois CDS during this period.

This letter is being submitted to you with the request that you keep it confidential and not provide or otherwise disclose it to any party, unless you are required to do so by law. If

your office should decide to disclose any of the information to any other government agency or person, we also ask that you notify us immediately and provide that agency or person with notice of this request. Furthermore, if any person should request the opportunity to inspect or copy this letter, we ask to be notified immediately and given advance notice of any intended release.

If you have additional questions, please do not hesitate to contact me.

Very truly yours,

A handwritten signature in black ink, appearing to read "Susan Jun", written in a cursive style.

Susan Jun

cc: Sophia Ronis

February 9, 2012

Mr. John Sinsheimer
Director of Capital Markets
State of Illinois
Governor's Office of Management and Budget
JRTC, 100 West Randolph, Suite 15-100
Chicago, IL 60606

Dear Mr. Sinsheimer:

Enclosed please find our firm's response to the questions regarding State of Illinois Credit Default Swap Activity. If you have any questions or need additional information, please let me know. I can be reached at (312) 845-2005 or marylee.corrigan@bmo.com.

Sincerely,



Mary Lee Corrigan
Managing Director/CFO
Administration

MLC/ays

Enclosure

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Governor's Chicago Office

State of Illinois Credit Default Swap Questions

Disclose whether your firm has participated in credit default swap market-making activities related to any State of Illinois credit default swaps (“CDS”) within the past 3 months. Please include and/or indicate the following:

- In the event of your firm's participation in State of Illinois CDS activities within the past 3 months please disclose your firm's cumulative notional volume of State of Illinois CDS trades and the firm's outstanding gross and net notional amount of State of Illinois CDS, as of the end of the current 3-month period.

BMO Capital Markets GKST, Inc. has not participated in any State of Illinois CDS Activity within the past three months ending December 31, 2011.

- Disclose whether your firm has entered into any proprietary trades for its own account in State of Illinois CDS, as of the end of the current 3-month period.

No trades were done.

- Disclose your firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short or long credit protection, as of the end of the current 3-month period.

Not applicable.

- List all time periods during the past 3 months during which the firm held net long or net short State of Illinois CDS proprietary credit protection positions, the amount of such positions, and whether those positions were net long or net short credit protection positions.

None.

- Indicate whether within the previous 3 months, the firm released any publicly available research or marketing reports that reference State of Illinois CDS and include those research or marketing reports as attachments.

No research or marketing reports were done referencing State of Illinois CDS.



CAROLE BROWN
MANAGING DIRECTOR

January 31, 2012

Mr. John Sinsheimer
Director of Capital Markets
State of Illinois
Governor's Office of Management and Budget
JRTC, Suite 15-100
100 W. Randolph
Chicago, IL 60601

Dear Mr. Sinsheimer:

Thank you for your letter dated January 9, 2012 regarding our firm's State of Illinois credit default swap activities for the period October 1, 2011 through December 31, 2011. We are pleased to provide the following information in response to the questions referenced therein:

Disclose whether your firm has participated in credit default swap market-making activities related to any State of Illinois credit default swaps ("CDS") within the past 3 months. Please include and/or indicate the following:

1. *In the event of your firm's participation in State of Illinois CDS activities within the past 3 months please disclose your firm's cumulative notional volume of State of Illinois CDS trades and the firm's outstanding gross and net notional amount of State of Illinois CDS, as of the end of the current 3-month period.*

Barclays does not actively make a market in credit default swaps ("CDS"). The firm did not engage in any State of Illinois CDS trades during the period from October 1, 2011 through December 31, 2011.

As we have previously noted in our submissions to the State, in January 2011, Barclays' Credit Risk Management group, a group separate from Barclays Bond Department, erroneously entered into an Illinois CDS trade in order to hedge counterparty risk. This trade was unwound a few days later since it had been put on in error. The two trades consisted of \$10 million buy and sell. Other than those trades, the firm has entered into no Illinois CDS trades since August 2009.

Below is the most recent data regarding our gross and net positions for the period October 1, 2011 through December 31, 2011.

- Gross notional of trades from October 1, 2011 through December 31, 2011= \$0
- Net notional of trades from October 1, 2011 through December 31, 2011= \$0
- Net notional of trades outstanding as of December 31, 2011 = \$0

2. *Disclose whether your firm has entered into any proprietary trades for its own account in State of Illinois CDS, as of the end of the current 3-month period.*

Please see our response to #1.

3. *Disclose your firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short or long credit protection, as of the end of the current 3-month period.*

Please see our response to #1.

4. *List all time periods during the past 3 months during which the firm held net long or net short State of Illinois CDS proprietary credit protection positions, the amount of such positions, and whether those positions were net long or net short credit protection positions.*

Please see our response to #1.

5. *Indicate whether within the previous 3 months, the firm released any publicly available research or marketing reports that reference State of Illinois CDS and include those research or marketing reports as attachments.*

Prior to February 2011, Barclays published a monthly municipal research report that referenced CDS market activity for a group of fifteen major issuers including the State of Illinois. Barclays ceased publishing research that referenced Illinois CDS pricing in February 2011. Our firm did not release any public available research or marketing reports referencing State of Illinois CDS during the period of October 1, 2011 through December 31, 2011.

We are available at your convenience to discuss this information further. I may be reached at (312) 609-8508. Thank you.

Sincerely,



Carole Brown
Managing Director

cc: Ms. Sophia Ronis, State of Illinois



CABRERA CAPITAL MARKETS, LLC

BOSTON • CHICAGO • HOUSTON • LOS ANGELES • NEW YORK • PEPPER PIKE • PHILADELPHIA • SAN ANTONIO • TAMPA

January 24, 2012

Mr. John Sinsheimer
Director of Capital Markets
State of Illinois
Governors Office of Management and Budget
100 W. Randolph, Suite 16-100
Chicago, IL. 60601

Dear Mr. Sinsheimer,

In response to your letter dated January 9, 2012, Cabrera Capital Markets, LLC has not participated in any credit default swap market activities related to State of Illinois General Obligation bonds or Build Illinois bonds for the period October 1, 2011 through December 31, 2011.

If there are any questions in this regard, please contact the undersigned.

Robert Aguilar
Chief Operating Officer

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January 17, 2012

Mr. John Sinsheimer
Director of Capital Markets
State of Illinois
Governor's Office of Management
and Budget
James R. Thompson Center
100 West Randolph – Suite 15-100
Chicago, IL 60601

Re: Illinois Credit Default Swaps

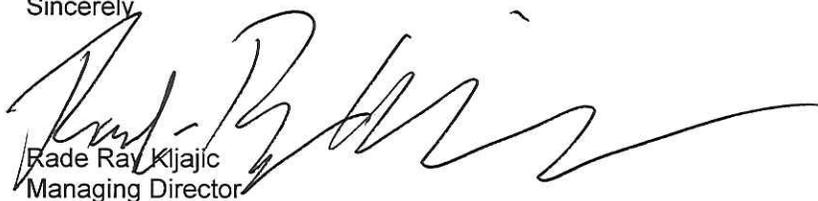
Dear Mr. Sinsheimer:

In response to your letter dated January 9, 2012, below are responses for Citi's market activities related to credit default swaps per State Statute on State of Illinois General Obligation Bonds and Build Illinois bonds from October 1, 2011 through December 31, 2011:

- Citi cumulative (gross) notional volume of State of Illinois CDS trades for the period of October 1st – December 31st 2011 was 112,600,000 USD.
- Citi outstanding gross Notional Amount of State of Illinois CDS as of December 31st was 742,300,000 MM Gross Notional.
- Citi outstanding net Notional amount of State of Illinois CDS as of December 31st was 271,700,000 MM Net Long Notional.
- There were no proprietary trades during the timeframe.
- No research during the timeframe.

This letter will be sent via Special Messenger today. I have attached your letter and list of questions.

Sincerely,



Rade Ray Kljajic
Managing Director

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Attachments

Governor's Chicago Office



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citysecurities.com

January 9, 2012

Mr. John Sinsheimer
Director of Capital Markets
State of Illinois
Governor's Office of Management and Budget
James R. Thompson Center, Suite 15-100
100 W. Randolph St.
Chicago, IL 60601

Dear Mr. Sinsheimer:

City Securities Corporation does not, and has never, participated in any credit-default swap market-making activities, and thus has not participated in any State of Illinois CDS activities over the past three months. Further, City Securities Corporation has never released any publically available research or marketing reports that reference State of Illinois CDS. Please let us know if you have any additional requests.

Sincerely,

A handwritten signature in black ink, appearing to read 'Mike Schumaker', is written over a light blue horizontal line.

Mike Schumaker
Vice President

Cc: Sophia Ronis

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JAN 13 2012

Governor's Chicago Office

January 20, 2012

John Sinsheimer
Director of Capital Markets
State of Illinois
Office of Management & Budget
JRTC, Suite 15-100
100 West Randolph
Chicago, IL 60601

RE: State of Illinois Credit Default Swap Questions

Dear John,

Duncan-Williams, Inc. does not participate in any credit default swap market-making activities. Duncan-Williams, Inc. did not participate in any State of Illinois credit default swaps within the past 3 months. In addition, the Firm did not release any publicly available research on marketing reports that reference State of Illinois CDS. If you have any questions please feel free to contact me by phone at 901-260-6926 or by e-mail at wbreunig@duncanw.com.

Sincerely,



Wayne Breunig
Managing Director
Head of Public Finance
Duncan-Williams, Inc.

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JAN 23 2012
Governor's Chicago Office

Richard A. Ryffel
Managing Director, Investment Banking
12555 Manchester Road
St. Louis, MO 63131-3729
314-515-2672 Tel
314-515-2674 Fax
richard.ryffel@edwardjones.com
www.edwardjones.com

Edward Jones

January 13, 2012

Mr. John Sinsheimer
Director of Capital Markets
State of Illinois
Governor's Office of Management and Budget
JRTC, Suite 15-100
100 West Randolph
Chicago IL 60601

Dear John:

In response to your letter dated January 9, 2012, I offer this response per the instructions provided. Hard copy of same follows by overnight mail.

With respect to Credit Default Swaps (CDS), Edward Jones does not participate in this market in any way. We are not a provider of CDS and do not make any markets in CDS. For completeness, however, I have provided below a response to each interrogatory you submitted.

Disclose whether your firm has participated in credit default swap market-making activities related to any State of Illinois credit default swaps within the past three months. Please include and/or indicate the following:

- In the event of your firm's participation in State of Illinois CDS activities within the past 3 months please disclose your firm's cumulative notional volume of State of Illinois CDS trades and the firm's outstanding gross and net notional amount of State of Illinois CDS as of the end of the current 3-mo. period.

Edward Jones has not participated in any State of Illinois CDS activities over the requested three-month periods.

- Disclose whether your firm has entered into any proprietary trades for its own account in State of Illinois CDS, as of the end of the current 3-mo. period.

Edward Jones has not entered into any proprietary State of Illinois CDS trades over the requested period.

- Disclose your firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short or long credit protection, as of the end of the current 3-mo period.

Edward Jones has no outstanding proprietary State of Illinois CDS positions as of the end of the requested three-month period.

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Governor's Chicago Office

- List all time periods during the past 3 mo. during which the firm held net long or net short State of Illinois CDS proprietary credit protection positions, the amount of such positions, and whether those positions were net long or net short credit protection positions.

Edward Jones has not during the past three months held any net long or net short positions of State of Illinois CDS.

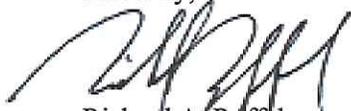
- Indicate whether within the previous 3 mo. the firm released any publicly available research or marketing reports that reference State of IL CDS and include those research or marketing reports or attachments.

Edward Jones has not published any publicly available research regarding the State of Illinois which references State of Illinois CDS.

I appreciate the opportunity to address your questions. Should you have additional questions, please do not hesitate to contact me at richard.ryffel@edwardjones.com or 314.515.2672.

Thank you for your confidence in Edward Jones.

Sincerely,



Richard A. Ryffel
Managing Director, Investment Banking

cc: Sophia Ronis

ESTRADA • HINOJOSA

INVESTMENT BANKERS

January 24, 2012

Mr. John Sinsheimer, Director of Capital Markets
State of Illinois
JRTC, Suite 15-100
100 W. Randolph
Chicago, Illinois 60601

Dear Mr. Sinsheimer:

Estrada Hinojosa & Company, Inc. is pleased to respond to your letter of January 9, 2012 addressed to Mr. Fernando Grillo, Manager of our Firm's Illinois office.

Estrada Hinojosa is a FINRA-registered broker engaged solely in municipal bond underwritings and has never participated in credit default swap ("CDS") market-making activities related to the State of Illinois or any other bond issuer, and the Firm has no intention to deal in CDS activities at any time in the future. Estrada Hinojosa does not publish research reports related to the CDS market.

Please do not hesitate to contact us if you have any other questions. Best wishes for your continued success.

Sincerely, -



Robert A. Estrada
Chief Compliance Officer

Cc: Sophia Ronis, State of Illinois

Thomas B. Nolan, Firm
Fernando Grillo, Firm
Carlos Buentello, Firm

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JAN 30 2012

Governor's Chicago Office

ESTRADA HINOJOSA & COMPANY, INC.

1717 Main Street • Suite 4700, Lockbox 47 • Dallas, Texas 75201
(214) 658-1670 • (800) 676-5352 • Fax (214) 658-1671

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FAX (312) 704-7394
E-MAIL DOUG.DEANGELIS@53.COM

January 31, 2012

John Sinsheimer
Director of Capital Markets
State of Illinois
Governor's Office of Management and Budget
JRTC, 100 W. Randolph St. Suite 15-100
Chicago, Illinois 60601

Re: State of Illinois Credit Default Swap Questions

Dear Mr. Sinsheimer,

Enclosed you will find responses to Fifth Third Securities, Inc's market activities related to State of Illinois credit default swaps within the past 3 months.

Should you have any questions or if I can assist you in any way, please contact me at (312) 704-4025. We look forward to working with the State and the underwriting team on the State's upcoming financing transactions.

Sincerely,

Douglas P DeAngelis

Douglas P. DeAngelis
Managing Director
Illinois Public Finance

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Governor's Chicago Office



State of Illinois Credit Default Swap Questions

Disclose whether your firm has participated in credit default swap market-making activities related to any State of Illinois credit default swaps ("CDS") within the past 3 months. Please include and/or indicate the following:

- In the event of your firm's participation in State of Illinois CDS activities within the past 3 months please disclose your firm's cumulative notional volume of State of Illinois CDS trade and the firm's outstanding gross and notional amount of State of Illinois CDS, as of the end of the current 3-month period.

Fifth Third Securities, Inc. and related entities have not participated in any activities related to credit default swaps, including those related to the State of Illinois.

- Disclose whether your firm has entered into any proprietary trades for its own account in State of Illinois CDS, as of the end of the current 3-month period.

Fifth Third Securities, Inc. and related entities have not entered into any proprietary trades for its own account in State of Illinois CDS.

- Disclose your firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short of long credit protection, as of the end of the current 3-month period.

Fifth Third Securities, Inc. and related entities have no positions in any CDS, including those related to the State of Illinois.

- List at all times during the past 3 months during which the firm held net long or net short State of Illinois CDS proprietary credit protection positions, the amount of such positions, and whether those positions were net long or net short credit protection positions.

Fifth Third Securities, Inc. and related entities have not held State of Illinois proprietary credit protection positions during the past 3 months.

- Indicate whether within the past 3 months, the firm has released any publicly available research or marketing reports that reference State of Illinois CDS and include those research or marketing reports as attachments.

Fifth Third Securities, Inc. and related entities have not released any publicly available research or marketing report that reference State of Illinois CDS.



George K. Baum & Company

INVESTMENT BANKERS SINCE 1928

January 10, 2012

Mr. John Sinsheimer
Director of Capital Markets
State of Illinois
Governor's Office of Management and Budget
JRTC, Suite 15-1100
100 W. Randolph
Chicago, Illinois 60601

RE: State of Illinois Credit Default SWAP Questions

Dear Mr. Sinsheimer:

Enclosed please find our responses to the above-referenced questions.

We appreciate the opportunity to submit our response to the State of Illinois.

Regards,

George K. Baum & Company

Albert A. Boumenot
Senior Vice President
Illinois Public Finance

AAB/cb

Enclosure

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Governor's Chicago Office

State of Illinois Credit Default Swap Questions and Answers

- a) *In the event of your firm's participation in State of Illinois CDS activities within the past 3 months please disclose your firm's cumulative notional volume of State of Illinois CDS trades and the firm's outstanding gross and net notional amount of State of Illinois CDS, as of the end of the current 3-month period.*

None. George K. Baum & Company has never participated in State of Illinois CDS activities.

- b) *Disclose whether your firm has entered into any proprietary trades for its own account in State of Illinois CDS, as of the end of the current 3-month period.*

None. George K. Baum & Company has never entered into any such trades.

- c) *Disclose your firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short or long credit protection, as of the end of the current 3-month period.*

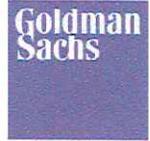
None. George K. Baum & Company has never participated in any such trading activity.

- d) *List all time periods during the past 3 months during which the firm held net long or net short State of Illinois CDS proprietary credit protection positions, the amount of such positions, and whether those positions were net long or net short credit protection positions.*

None. George K. Baum & Company has never participated in State of Illinois CDS activities.

- e) *Indicate whether within the previous 3 months, the firm released any publicly available research or marketing reports that reference State of Illinois CDS and include those research or marketing reports as attachments.*

None. George K. Baum & Company has never generated any such reports.



January 12, 2012

John Sinsheimer
Director of Capital Markets
State of Illinois
Governor's Office of Management and Budget
JRTC, Suite 15-100
100 W. Randolph
Chicago, Illinois 60601

Dear Mr. Sinsheimer:

I am pleased to respond on behalf of Goldman, Sachs & Co. to the questions posed in your letter dated January 9, 2012 regarding our firm's activities related to State of Illinois municipal credit default swaps ("CDS").

Disclose whether your firm has participated in credit default swap market-making activities related to any State of Illinois credit default swaps ("CDS") within the past 3 months.

Please include and/or indicate the following:

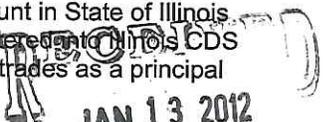
- ***In the event of your firm's participation in State of Illinois CDS activities within the past 3 months please disclose your firm's cumulative notional volume of State of Illinois CDS trades and the firm's outstanding gross and net notional amount of State of Illinois CDS, as of the end of the current 3-month period.***

As it has done in respect of many states' CDS, Goldman Sachs participated in market-making activities with respect to State of Illinois CDS the past fiscal quarter (October 1, 2011 through December 31, 2011). Goldman Sachs's cumulative notional volume of trades in State of Illinois CDS during that time was \$55.0 million. Goldman Sachs's net notional position as of December 31, 2011 in Illinois CDS was \$215.1 million, and our gross notional position in Illinois CDS was \$2.174 billion.

It is not feasible to assess whether Goldman Sachs is long or short exposure to State of Illinois credit solely by reference to notional amounts of CDS, as other considerations, including the various maturities of our CDS positions and our risks related to market-making activities in the State's bonds, are key determinants and drivers of the firm's risk profile.

- ***Disclose whether your firm has entered into any proprietary trades for its own account in State of Illinois CDS, as of the end of the current 3-month period.***

Goldman Sachs has not entered into any trades for its own proprietary account in State of Illinois CDS during the past fiscal quarter. As noted above, Goldman Sachs has entered into Illinois CDS contracts from time to time, stepping in with its own capital to execute client trades as a principal in order to promote market liquidity in a market-making capacity.


JAN 13 2012

Governor's Chicago Office

- **Disclose your firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short or long credit protection, as of the end of the current 3-month period.**

Please see the above answers.

- **List all time periods during the past 3 months during which the firm held net long or net short State of Illinois CDS proprietary credit protection positions, the amount of such positions, and whether those positions were net long or net short credit protection positions.**

Please see the above answers.

- **Indicate whether within the previous 3 months, the firm released any publicly available research or marketing reports that reference State of Illinois CDS and include those research or marketing reports as attachments.**

During the previous fiscal quarter, Goldman Sachs has not published any research or marketing reports concerning State of Illinois CDS. In that regard, the firm's Global Investment Research Division does not create or publish research on municipal issuers. From time to time, various groups within the firm's Securities Division have provided marketing materials to clients to educate them generally about the municipal asset class and the products available to gain or limit exposure to that asset class, including tax-exempt bonds, interest rate derivatives, CDS and BABs. These materials are available to the firm's institutional sales force and are on occasion in turn provided to certain investing clients.

Thank you for the opportunity to respond to your questions. We look forward to continuing to serve the State of Illinois and the larger municipal market.

Sincerely,



Kathleen Brown
Chairman of Investment Banking for the Midwest

Guggenheim's Response to the State of Illinois Credit Default Swap Questionnaire, January 19, 2012

State of Illinois Credit Default Swap Questions

For the period from October 1, 2011 through December 31, 2011

- Disclose whether your firm has participated in credit default swap market-making activities related to any State of Illinois credit default swaps ("CDS") within the past 3 months. Please include and/or indicate the following:

Guggenheim has never participated in credit default swap market-making activities related to municipal securities and Guggenheim has not participated in credit default swap market-making activities related to any State of Illinois CDS within the past 3 months.

- In the event of your firm's participation in State of Illinois CDS activities within the past 3 months please disclose your firm's cumulative notional volume of State of Illinois CDS trades and the firm's outstanding gross and notional amount of State of Illinois CDS as of the end of the current 3 month period.

Not applicable (see above)

- Disclose whether your firm has entered into any proprietary trades for its own account in State of Illinois CDS as of the end of the current 3-month period.

Not applicable (see above)

- Disclose your firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short of long credit protection as of the end of the current 3-month period.

Not applicable (see above)

- List at all times during the past 3 months during which the firm held net long or short State of Illinois proprietary credit protection positions, the amount of such positions, and whether those positions were net long or short credit protection positions.

Not applicable (see above)

- Indicate whether within the previous 3 months, the firm has released any publicly available research or marketing reports that reference State of Illinois CDS and include those research or marketing reports as attachments.

Guggenheim has not released any publically available research or marketing reports that reference State of Illinois CDS.

This response is presented to the State of Illinois on behalf of Guggenheim Securities, LLC.

Paul Friedman
 Senior Managing Director,
 Guggenheim Securities, LLC

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FEB 09 2012

Governor

JACKSON SECURITIES

An Atlanta Life Financial Group Company

Atlanta ■ Chicago ■ Dallas ■ Los Angeles ■ Miami ■ New York ■ Red Bank ■ San Francisco ■ Stamford

Wednesday, February 01, 2012

John Sinsheimer
Director of Capital Markets
State of Illinois
Governor's Office of Management and Budget

Dear Mr. Sinsheimer,

Jackson Securities has no market activities related to credit default swaps per State Statute on State of Illinois General Obligation bonds and Build Illinois bonds from October 1, 2011 through December 31, 2011.

Sincerely,



James Carter
Vice President
Jackson Securities LLC

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FEB 03 2012

Governor's Chicago Office

January 12, 2012

John Sinsheimer, Director of Capital Markets
Governor's Office of Management and Budget
James R. Thompson Center
100 W. Randolph, Suite 15-100
Chicago, IL 60601

RE: Janney Montgomery Scott ("Janney") Illinois Credit Default Swap ("CDS") Activity for 4Q 2011

Dear Mr. Sinsheimer:

Janney has not and does not participate in the CDS market. Therefore, we have not participated in any way in the CDS market with regard to the State of Illinois.

- **Q:** In the event of your firm's participation in State of Illinois CDS activities within the past 3 months please disclose your firm's cumulative notional volume of State of Illinois CDS trades and the firm's outstanding gross and net notional amount of State of Illinois CDS, as of the end of the current 3-month period.
- **A: None**
- **Q:** Disclose whether your firm has entered into any proprietary trades for its own account in State of Illinois CDS, as of the end of the current 3-month period.
- **A: None**
- **Q:** Disclose your firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short or long credit protection, as of the end of the current 3-month period.
- **A: None**
- **Q:** List all time periods during the past 3 months during which the firm held net long or net short State of Illinois CDS proprietary credit protection positions, the amount of such positions, and whether those positions were net long or net short credit protection positions.
- **A: None**
- **Q:** Indicate whether within the past 3 months, the firm released any publicly available research or marketing reports that reference State of Illinois CDS and include those research or marketing reports as attachments.
- **A: None**

Sincerely,



Thomas K. Henson
Managing Director
1801 Market Street
Philadelphia, PA 19103
Tel: 215-665-1525
Fax: 215-587-9943
thenson@janney.com

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JAN 13 2012

Governor's Chicago Office

Jefferies

Jefferies & Company, Inc.

Municipal Securities Group
155 N. Wacker Drive, Suite 4200
Chicago, IL 60606
tel 321.750.4470
Jefferies.com

January 17, 2012

John Sinsheimer
State of Illinois
Governor's Office of Management and Budget
JRTC, Suite 15-100
100 W. Randolph
Chicago, Illinois 60601

Dear Mr. Sinsheimer,

Enclosed please find Jefferies & Company's response to the State's market activity questions related to credit default swaps for the period from October 1, 2011 through December 31, 2011.

Sincerely,



Samantha Costanzo
Managing Director
Jefferies & Company
155 N. Wacker Dr., Suite 4200
Chicago, IL 60606
tel: (312) 750-4401

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JAN 23 2012
Governor's Chicago Office

Re: State of Illinois General Obligation bonds and Build Illinois bonds for the period of October 1, 2011 through December 31, 2011.

State of Illinois Credit Default Swap Questions

Disclose whether your firm has participated in credit default swap market-making activities related to any State of Illinois credit default swaps ("CDS") within the past 3 months. Please include and/or indicate the following:

- In the event of your firm's participation in State of Illinois CDS activities within the past 3 months please disclose your firm's cumulative notional volume of State of Illinois CDS trades and the firm's outstanding gross and net notional amount of State of Illinois CDS, as of the end of the current 3-month period.

Jefferies reports: **NONE**

- Disclose whether your firm has entered into any proprietary trades for its own account in State of Illinois CDS, as of the end of the current 3-month period.

Jefferies reports: **NONE**

- Disclose your firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short or long credit protection, as of the end of the current 3-month period.

Jefferies reports: **NONE**

- List all time periods during the past 3 months during which the firm held net long or net short State of Illinois CDS proprietary credit protection positions, the amount of such positions, and whether those positions were net long or net short credit protection positions.

Jefferies reports: **NONE**

- Indicate whether within the previous 3 months, the firm released any publicly available research or marketing reports that reference State of Illinois CDS and include those research or marketing reports as attachment.

Jefferies reports: **NONE**

Credit Default Swap Report: State of Illinois

Firm name:	JPM Securities LLC
Three-month period:	December 31, 2011
Please answer the following questions on this form and attach additional pages as necessary.	
1) In the past three months, has your firm entered into, or maintained, any State of Illinois credit default swaps ("CDS")?	The firm has not entered into any new State of Illinois CDS during the stated period.
If so, what is your firm's cumulative notional volume of State of Illinois CDS transactions for the most recently ended three-month period?	N/A
If so, what is your firm's outstanding gross and net notional State of Illinois CDS position for the most recently ended three-month period?	While the firm did not enter into any State of Illinois CDS during the last 3 months, the firm does have an outstanding gross notional of \$474,200,000 and net notional of \$5,800,000 short credit protection
2) In the past three months, pursuant to its proprietary trading activities, has your firm entered into, or maintained, any proprietary trades for its own account in State of Illinois CDS?	No
If so, what is your firm's outstanding gross and net notional State of Illinois CDS position for the most recently ended three-month period? Please clearly indicate whether the net position is short or long.	N/A
If so, list all time periods during the most recently ended three-month period during which your firm held net long or net short proprietary credit protection positions, the amount of such positions and whether those positions were net long or net short.	N/A
3) In the past three months, has your firm released any publicly available research or marketing reports that reference State of Illinois credit default swaps?	No

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FEB 09 2012

Governor's Chicago Office

J.P.Morgan

Thomas Coverick
Managing Director
312-730-2715 Phone
312-730-2759 Fax
tcoverick@keybancm.com



January 20, 2012

Governor's Office of Management and Budget
Attn: John Sinsheimer, Director of Capital Markets
James R. Thompson Center
Suite 15-100
100 W. Randolph Street
Chicago, Illinois 60601

Mr. Sinsheimer:

I provide herein response to your letter dated January 9, 2012 requesting KeyBanc Capital Markets' activities related to State of Illinois credit default swaps (from October 1, 2011 through December 31, 2011).

Specifically and in direct response to the following query:

State of Illinois Credit Default Swap Questions

Disclose whether your firm has participated in credit default swap market-making activities related to any State of Illinois credit default swaps ("CDS") within the past 3 months. Please include and/or indicate the following:

- *In the event of your firm's participation in State of Illinois CDS activities within the past 3 months, please disclose your firm's cumulative notional volume of State of Illinois CDS trades and the firm's outstanding gross and notional amount of State of Illinois CDS as of the end of the current 3-month period.*
- *Disclose whether your firm has entered into any proprietary trades for its own account in State of Illinois CDS as of the end of the current 3-month period.*
- *Disclose your firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short of long credit protection as of the end of the current 3-month period.*
- *List at all times during the past 3 months during which the firm held net long or short State of Illinois proprietary credit protection positions, the amount of such positions, and whether those positions were net long or short credit protection positions.*
- *Indicate whether within the previous 3 months, the firm released any publicly available research or marketing reports that reference State of Illinois CDS and include those research or marketing reports as attachments.*

Neither KeyCorp nor any of its subsidiaries, including KeyBanc Capital Markets Inc., participate in, make markets in or provide research for municipal credit default swaps.

Sincerely,

A handwritten signature in blue ink that reads "Thomas M. Coverick".

Thomas Coverick
Managing Director
KeyBanc Capital Markets Inc.

A rectangular stamp with the word "RECEIVED" in large, bold, outlined letters at the top. Below it, the date "JAN 23 2012" is stamped in a smaller font.

Governor's Chicago Office

cc: Sophia Ronis



Member FINRA, SIPC & SIFMA

LEBENTHAL & CO., LLC
521 Fifth Avenue, 20th Floor
New York, NY 10175

(212) 697-3420 *direct*
(877) 425-6006 *toll free*
(646) 626-5592 *fax*

January 26, 2012

John Sinsheimer, Director of Capital Markets
State of Illinois
Governor's Office of Management and Budget
JRTC, Suite 15-100
100 W. Randolph
Chicago, IL 60601

Dear John:

Pursuant to your request for information dated January 9, 2012, Lebenthal & Co. **has not** participated in credit default swap market-making activities related to any State of Illinois credit default swaps ("CDS") within the past three months, nor in any prior period. Please find below our responses to the State of Illinois Credit Default Swap Questions for the period from October 1, 2011 through December 31, 2011.

- **In the event of your firm's participation in State of Illinois CDS activities within the past 3 months please disclose your firm's cumulative notional volume of State of Illinois CDS trades and the firm's outstanding gross and net notional amount of State of Illinois CDS, as of the end of the current 3-month period.**

Lebenthal does not participate in the Credit Default Swap market. Lebenthal has had no notional volume of State of Illinois CDS trades and has no outstanding gross or net notional amount of State of Illinois CDS as of the end of the current 3-month period.

- **Disclose whether your firm has entered into any proprietary trades for its own account in State of Illinois CDS, as of the end of the current 3-month period.**

Lebenthal has not entered into any proprietary trades for its own account in State of Illinois CDS, as of the end of the current 3-month period.

- **Disclose your firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short or long credit protection as of the end of the current 3-month period.**

Lebenthal has no proprietary positions in State of Illinois CDS as of the end of the current 3-month period.

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JAN 30 2012
Governor's Chicago Office



LEBENTHAL

- **List all time periods during the past 3 months during which the firm held net long or net short State of Illinois CDS proprietary credit protection positions, the amount of such positions, and whether those positions were net long or net short credit protection positions.**

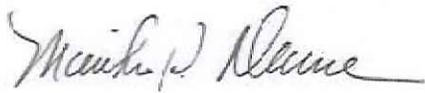
At no time during the past three months did Lebenthal hold net long or net short State of Illinois CDS proprietary credit protection positions.

- **Indicate whether within the previous 3 months, the firm released any publicly available research or marketing reports that reference State of Illinois CDS and include those research or marketing reports as attachments.**

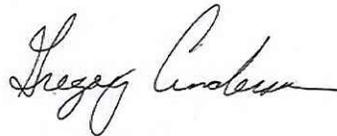
Lebenthal & Co. has not released any publicly available research or marketing reports that reference State of Illinois CDS within the previous 3 months.

We enjoyed meeting with you during your recent visit to New York and we look forward to future discussions. If you should need any additional information, please feel free to call either Matthew Deane at (212) 697-3420 or Gregory Anderson at (212) 697-3286.

Sincerely,



Matthew Deane
Co-Head of Public Finance



Gregory Anderson
Co-Head of Public Finance

cc: Sophia Ronis





200 West Jackson Blvd., Suite 1600
Chicago, IL 60606
T 312.913.4900 F 312.913.4928
Toll Free 888.294.8898
www.loopcapital.com

January 11, 2012

John Sinsheimer
Director of Capital Markets
State of Illinois – Governor's Office of Management and Budget
JRTC, Suite 15-100
100 W. Randolph
Chicago, IL 60601

Dear Mr. Sinsheimer:

Please be advised that during the last three months Loop Capital Markets LLC has not engaged in any market making activities related to any State of Illinois credit default swaps. If you need any additional information please feel free to call me at (312) 356 – 5009.

Sincerely,

A handwritten signature in black ink that reads "Clarence Bourne". The signature is fluid and cursive, with a long horizontal flourish extending to the right.

Clarence Bourne
Managing Director
Phone: 312.356.5009
Email: clarenceb@loopcap.com

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JAN 13 2012
Governor's Chicago Office



353 North Clark Street, Chicago, Illinois 60654
312.595.6000 • mesirofinancial.com

January 12, 2012

John Sinsheimer
Director of Capital Markets
State of Illinois
Governor's Office of Management and Budget
JRTC, Suite 15-100
100 West Randolph
Chicago, Illinois 60601

Dear Mr. Sinsheimer,

Mesirow Financial has not participated in any credit default swap market activities related to State of Illinois General Obligation bonds and Build Illinois bonds. Our responses to your questions sent on January 9, 2012 are enclosed. Please contact me if you require any additional information or clarification.

Sincerely,

A handwritten signature in black ink, appearing to read 'BK' with a long horizontal stroke extending to the right.

Brian King
Managing Director
Mesirow Financial, Inc.
Department of Public Finance

Enclosure

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JAN 13 2012

Governor's Chicago Office

State of Illinois Credit Default Swap Questions

Disclose whether your firm has participated in credit default swap market-making activities related to any State of Illinois credit default swaps ("CDS") within the past 3 months. Please include and/ or indicate the following:

- In the event of your firm's participation in State of Illinois CDS activities within the past 3 months please disclose your firm's cumulative notional volume of State of Illinois CDS trades and the firm's outstanding gross and net notional amount of State of Illinois CDS, as of the end of the current 3-month period.

Mesirow Financial has not held any State of Illinois CDS securities within the past 3 months.

- Disclose whether your firm has entered into any proprietary trades for its own account in State of Illinois CDS, as of the end of the current 3-month period.

Mesirow Financial has not entered into any proprietary trades for its own account in State of Illinois CDS as of the end of the current 3-month period.

- Disclose your firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short or long credit protection, as of the end of the current 3-month period.

Mesirow Financial does not have any outstanding State of Illinois CDS as of the end of the current 3-month period.

- List all time periods during the past 3 months during which the firm held net long or net short State of Illinois CDS proprietary credit protection positions, the amount of such positions, and whether those positions were net long or net short credit protection positions.

Mesirow Financial has not held State of Illinois CDS proprietary credit positions during the past 3 months.

- Indicate whether within the previous 3 months, the firm released any publicly available research or marketing reports that reference State of Illinois CDS and include those research or marketing reports as attachments.

Mesirow Financial has not released any publicly available research or marketing reports that reference State of Illinois CDS in the past 3 months.

Morgan Keegan

MEMBER FINRA, SIPC

Morgan Keegan & Company, Inc.
Morgan Keegan Tower
Fifty Front Street
Memphis, Tennessee 38103
901.524.4100 • 800.366.7426
telex 69.74324

January 24, 2012

Mr. John Sinsheimer
Director of Capital Markets
State of Illinois
Governor's Office of Management and Budget
JRTC, 100 W. Randolph, Suite 16-100
Chicago, Illinois 60601

Dear Mr. Sinsheimer:

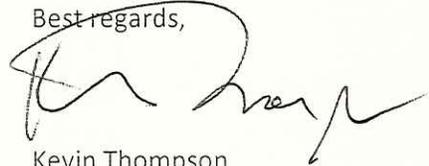
Thank you for the opportunity to respond regarding Morgan Keegan's market activities related to credit default swaps as referenced in your letter of January 9, 2012.

First, I want to emphasize that Morgan Keegan does not trade credit default swaps (CDS), either on a proprietary account basis or for the accounts of others. Neither do we publish investment recommendations advising clients to hold positions of CDS. As a large firm, we do circulate market updates both internally and externally, which may have included a summary statement regarding trading levels of Illinois CDS at the time such information was published. These statements are summaries of news articles and in some cases are approved for institutional account distribution.

Our public finance practice is built on relationships, ideas and execution. The concept is simple: our priority is to build strong client relationships, bring those clients innovative, problem solving ideas, and execute the ideas better than any of our competitors. These principles are the driving force behind our banking team, which serves your State.

We are proud to be a part of the State's underwriting team as we continue to grow our presence there. If at any time you feel the financing needs of Illinois are not being met by our firm, please feel free to call me directly. It is our privilege to have the opportunity to serve your State.

Best regards,



Kevin Thompson
Managing Director
Public Finance Investment Banking

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JAN 30 2012

Governor's Chicago Office

cc: Rob Baird
President, Investment Banking

Jan 20, 2012

By Email and Overnight Mail

John Sinsheimer
Director of Capital Markets
State of Illinois
JRTC, Suite 15-100
100 W. Randolph
Chicago, Illinois 60601

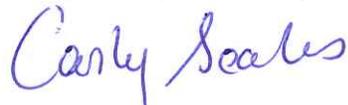
Re: Request for CDS Information

Dear Mr. Sinsheimer:

We write on behalf of Morgan Stanley & Co., LLC. ("MSCO") to provide information regarding MSCO's activity in single-name credit default swaps related to the State of Illinois for the period of Oct, 1 2011 through December 31, 2011 as required by Illinois statute.

The CDS transactions referenced herein were not effected by MSCO. Rather, they were effected by affiliates of MSCO known as Morgan Stanley Capital Services, LLC. and Morgan Stanley International, PLC, neither of which act as an underwriter for State transactions. The cumulative notional volume¹ of State of Illinois CDS trades during the Review Period was \$147,100,000. The outstanding gross and net notional amount² of State of Illinois CDS as of the end of the Review Period is \$1,884,331,000 and \$37,669,000, respectively. There were no proprietary transactions in State of Illinois CDS effected during the review period, and there were no research or marketing reports created during the review period.

Respectfully submitted,



Carly Scales
Executive Director

cc: Kacy Bassett

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JAN 23 2012

Governor's Chicago Office

¹ This number reflects the sum of the absolute value of the notional of all purchases and sales for CDS related to the State of Illinois.

² We interpret gross notional value to mean the sum of the absolute values of the notional of the individual transactions. We interpret the net notional value to mean the net amount of underlying exposure on the State of Illinois when transacting in CDS.

M·R·BEAL & COMPANY

January 17, 2012

Dear Mr. Sinsheimer and Ms. Ronis,

Thank you for inviting M.R. Beal to submit information regarding the firm's market activities related to credit default swaps on State of Illinois General Obligations Bonds and Build Illinois Bonds from October 1, 2011 through December 31, 2011.

M.R. Beal's response to your request for information is attached in one hard copy form as requested.

Please do not hesitate to contact me directly with questions.

Sincerely,



Osee Pierre
Vice President
M.R. Beal & Company
525 W. Monroe Street | Suite 580
Chicago, Illinois 60661
312.341.0467 | Phone
312.258.1363 | Fax
opierre@mrbeal.com

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JAN 23 2012

Governor's Chicago Office

State of Illinois Credit Default Swap Questions

January 17, 2012

Disclose whether your firm has participated in credit default swap market-making activities related to any State of Illinois credit default swaps ("CDS") within the past 3 months (from October 1, 2011 through December 31, 2011)

Please include and/or indicate the following:

- In the event of your firm's participation in the State of Illinois CDS activities within the past 3 months, please disclose your firm's cumulative notional volume of State of Illinois CDS trades and the firm's outstanding gross and net notional amount of State of Illinois CDS, as of the end of the current 3-month period.

As of the end of the current 3-month period, M.R. Beal & Company has not participated in any State of Illinois CDS activities.

- Disclose whether your firm has entered into any proprietary trades for its own account in State of Illinois CDS, as of the end of the current 3-month period.

As of the end of the current 3-month period, M.R. Beal & Company has not entered into any proprietary trades for its own account in State of Illinois CDS.

- Disclose your firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short or long credit protection, as of the end of the current 3-month period.

As of the end of the current 3-month period, M.R. Beal & Company has a ZERO outstanding gross and net notional amount of proprietary State of Illinois CDS.

- List all time periods during the past 3-months during which the firm held long or net short State of Illinois CDS proprietary credit protection positions, the amount of such positions, and whether those positions were net long or net short credit protection positions.

During the past 3-months, M.R. Beal & Company has not held ANY long or net short State of Illinois CDS proprietary credit protection positions.

- Indicate whether within the previous 3 months, the firm released any publicly available research or marketing reports that reference State of Illinois CDS and include those research or marketing reports as attachments.

Within the previous 3 months, M.R. Beal & Company has not released any publicly available research or marketing reports that reference State of Illinois CDS.

50 South LaSalle Street
Chicago, Illinois 60603
(312) 557-2000



Northern Trust

March 1, 2012

John Sinsheimer
Director of Capital Markets
State of Illinois
JRTC, Suite 15-100
100 W. Randolph
Chicago, Illinois 60601

Dear Mr. Sinsheimer,

This is in response to your letter regarding The Northern Trust Company's ("Northern") involvement in credit default swaps on State of Illinois General Obligation Bonds and Build Illinois Bonds. Northern has, in no way, participated in any State of Illinois credit default swaps from October 1, 2011 through December 31, 2011. In addition, all of our responses to the enclosed questions provided in your letter are not applicable.

Should you have any questions, please feel free to contact me at (312) 557-0945.

Sincerely,

Allan R. Ambrose
Senior Vice President
The Northern Trust Company

Cc. Sophia Ronis

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MAR 01 2012

Governor's Chicago

NOT FDIC INSURED

May Lose Value

No Bank Guarantee

Securities products and services are offered by Northern Trust Securities, Inc., member FINRA, SIPC, and a wholly owned subsidiary of Northern Trust Corporation, Chicago.



North South Capital LLC

January 10, 2012

State of Illinois Credit Default Swap Questions

North South Capital LLC has **not participated** in credit default swap market-making activities related to any State of Illinois credit default swaps ("CDS") within the past 3 months (October 1, 2011 through December 31, 2011).

- In the event of your firm's participation in State of Illinois S activities within the past 3 months please disclose your firm's cumulative notional volume of State of Illinois CDS trades and the firm's outstanding gross and net notional amount of State of Illinois CDS, as of the end of the current 3-month period. **None- North South Capital LLC has not participated in credit default swap market-making activities related to any State of Illinois credit default swaps ("CDS") within the past 3 months**
- **North South Capital LLC has not entered into any proprietary trades for its own account in State of Illinois CDS as of the end of the current 3-month period.**
- Disclose your firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short or long credit protection, as of the end of the current 3-month period. **None- North South Capital LLC has not entered into any proprietary trades for its own account in State of Illinois CDS as of the end of the current 3-month period.**
- List all time periods during the past 3 months during which the firm held net long or net short State of Illinois CDS proprietary credit protection positions, the amount of such positions, and whether those positions were net long or net short credit protections positions. **None- North South Capital LLC has not entered into any proprietary trades for its own account in State of Illinois CDS as of the end of the current 3-month period.**
- **North South Capital within the previous 3 months, has not released any publicly available research or marketing reports that reference State of Illinois CDS.**

Jane Ott
President

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JAN 13 2012

Governor's Chicago Office



Public Finance

Oppenheimer & Co. Inc.
4717 Grand Avenue
Suite 700
Kansas City, MO 64112
Phone 816-932-7157
Fax 816-561-9537
Toll Free 800-829-3012

Member of All Principal Exchanges

January 20, 2012

John Sinsheimer
Director of Capital Markets
State of Illinois
JRTC, Suite 15-100
100 W. Randolph
Chicago, IL 60601

via: email and hard copy
John.Sinsheimer@Illinois.gov
Sophia.Ronis@Illinois.gov

Dear Mr. Sinsheimer,

With regard to "State of Illinois Credit Default Swap Questions" in your letter dated January 9, 2012, Oppenheimer & Co. Inc. has **not** participated in credit default swap market-making activities relate to any State of Illinois credit default swaps ("CDS") within the past 3 months.

Please advise if you need additional information regarding Oppenheimer & Co's securities markets activities.

Sincerely,

Jack Holland
Oppenheimer & Co.
Managing Director

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JAN 23 2012

Governor's Chicago Office

January 11, 2012

Mr. John Sinsheimer
Director of Capital Markets
Governor's Office of Management and Budget
State of Illinois
JRFC, Suite 15-100
100 W. Randolph
Chicago, IL 60601

In addition to hard copy, sent via e-mail to: john.sinsheimer@illinois.gov and
Sophia.ronis@illinois.gov

Dear Mr. Sinsheimer:

This letter is in response to your letter dated January 9, 2012 requesting information about Piper Jaffray's market activities related to credit default swaps per State Statute on State of Illinois General Obligation bonds and Build Illinois bonds from October 1, 2011 through December 31, 2011. We have reviewed our records, and the answer is "none" to all five questions.

If you have any further questions, please let me know.

Sincerely,



P. Jonathan Heroux
Managing Director
Public Finance Investment Banking
303 820-5848

Cc: Brad Langner

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JAN 13 2012

Governor's Chicago Office



VIA OVERNIGHT MAIL

January 26, 2012

John Sinsheimer
Director of Capital Markets
State of Illinois
Governor's Office of Management and Budget
JRTC, Suite 15-100, 100 W. Randolph
Chicago, IL 60601

Dear Mr. Sinsheimer:

This letter is in response to your letter of January 9, 2012 addressed to me as a Managing Director of PNC Capital Markets LLC. Based on conversations with the appropriate personnel of PNC Capital Markets LLC and PNC Bank, National Association, I can inform you that neither entity has participated in credit default swap market-making activities related to any State of Illinois credit default swaps ("CDS") during the period from October 1, 2011 through December 31, 2011 or released any publicly available research or marketing reports that reference State of Illinois CDS. Thus, neither entity has any information to report in response to the other four questions posed. In addition, based on the conversations referenced above, I can inform you that no other entities that are subsidiaries of The PNC Financial Services Group, Inc., are authorized to enter into credit default swaps for their own account. If you need any further assistance from PNC, please contact me by one of the means listed below.

Respectfully,

Jason DiMartini, Managing Director
Phone: 412-762-6580
Email: jason.dimartini@pnc.com

cc: Leonard S. Ferleger

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JAN 30 2012

Governor's Chicago Office

PNC Capital Markets LLC

Member of The PNC Financial Services Group

Three PNC Plaza 225 Fifth Avenue Pittsburgh Pennsylvania 15222

www.pnc.com

Products and services are offered through PNC Capital Markets LLC, a registered broker dealer, member FINRA and SIPC a subsidiary of PNC Financial Services Group. Investments and Insurance: Not FDIC Insured. No Bank or Federal Government Guarantee. May Lose Value.

PODESTA & CO.

208 SOUTH LASALLE STREET
SUITE 1460
CHICAGO, IL 60604
(312) 899-0133
FAX (312) 899-0910
podestaco.com

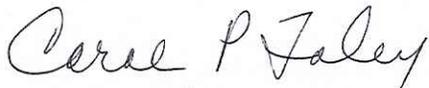
January 9, 2012

Mr. John Sinsheimer
Director of Capital Markets
State of Illinois
Governor's Office of Management and Budget
JRTC, 100 W. Randolph, Suite 16-100
Chicago, IL 60601

Dear Mr. Sinsheimer,

Podesta & Co. has not participated in any credit default swap market-making activities related to any State of Illinois credit default swaps ("DCS") within the past 3 months and has never released any publicly available research or marketing reports that reference the State of Illinois CDS.

Sincerely,



Carol Podesta Foley
President

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JAN 13 2012

Governor's Chicago Office



January 19, 2012

John Sinsheimer, Director of Capital Markets State of Illinois
Governor's office of Management and Budget
100 W. Randolph St.
Chicago, IL 60601

Mr. Sinsheimer:

Please find our response below to your communication dated January 9, 2012 regarding Ramirez & Co's ("Ramirez") and U.S. Bancorp's ("USB") use of credit default swaps ("CDS").

- 1) In the event of your firm's participation in State of Illinois CDS activities within the past 3 months please disclose your firm's cumulative notional volume of State of Illinois CDS trades and the firm's outstanding gross and net notional amount of State of Illinois CDS, as of the end of the current 3-month period.
 - a. **N/A - Ramirez and U.S. Bancorp do not and have not engaged in CDS trades for any municipal issuer.**
- 2) Disclose whether your firm has entered into any proprietary trades for its own account in State of Illinois CDS, as of the end of the current 3-month period.
 - a. **N/A - Ramirez and U.S. Bancorp do not and have not engaged in CDS trades for any municipal issuer.**
- 3) Disclose your firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short or long credit protection, as of the end of the current 3-month period.
 - a. **N/A - Ramirez and U.S. Bancorp do not and have not engaged in CDS trades for any municipal issuer.**
- 4) List all time periods during the past 3 months during which the firm held net long or net short State of Illinois CDS proprietary credit protection positions, the amount of such positions, and whether those positions were net long or net short credit protection positions.
 - a. **N/A - Ramirez and U.S. Bancorp do not and have not engaged in CDS trades for any municipal issuer.**
- 5) Indicate whether within the previous 3 months, the firm released any publicly available research or marketing reports that reference State of Illinois CDS and include those research or marketing reports as attachments.
 - a. **N/A - Ramirez and U.S. Bancorp have not released or produced any of the reports referenced above.**

Please feel free to reach out to Phil Culpepper directly at 312-630-2004 or Chris Cochran at 312-325-2056 if you have any questions or concerns regarding this disclosure.

Sincerely,

Phil Culpepper
Senior Vice President- Ramirez & Co., Inc.

Chris Cochran
Director- U.S. Bancorp

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Governor's Chicago Office

CC: Sophia Ronis – GOMB
Ramirez Compliance Department

RAYMOND JAMES®

TO: John Sinsheimer
Director of Capital Markets
State of Illinois
Governor's Office of Management and Budget

FROM: Raymond James

RE: State of Illinois Credit Default Swap Questions

DATE: January 17, 2012

In response to your request dated January 9, 2012, below please find information related to Raymond James' market activities related to credit default swaps per State Statute on State of Illinois General Obligation bonds and Build Illinois bonds from October 1, 2011 through December 31, 2011.

Per your request, this information is being furnished to you in hard copy form and to you and Sophia Ronis via email.

State of Illinois Credit Default Swap Questions

Disclose whether your firm has participated in credit default swap market-making activities related to any State of Illinois credit default swaps ("CDS") within the past 3 months. Please include and/or indicate the following:

In the event of your firm's participation in State of Illinois CDS activities within the past 3 months, please disclose your firm's cumulative notional volume of State of Illinois CDS trades and the firm's outstanding gross and net notional amount of State of Illinois CDS, as of the end of the current 3-month period.

Raymond James has **NOT** participated in CDS market-making activities related to any State of Illinois CDS within the past 3 months.

Disclose whether your firm has entered into any proprietary trades for its own account in State of Illinois CDS, as of the end of the current 3-month period.

Raymond James has **NOT** entered into any proprietary trades for its own account in State of Illinois CDS as of the end of the current 3-month period.

Disclose your firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short or long credit protection, as of the end of the current 3-month period.

Raymond James does **NOT** have outstanding gross or net notional amount of proprietary State of Illinois CDS.

List all time periods during the past 3 months during which the firm held net long or net short State of Illinois CDS proprietary credit protection positions, the amount of such positions, and whether those positions were net long or net short credit protection positions.

Raymond James has **NOT** held net long or short State of Illinois CDS proprietary credit protection positions at any time during the past 3 months.

Indicate whether within the previous 3 months, the firm released any publicly available research or marketing reports that reference State of Illinois CDS and include those research or marketing reports as attachments.

Raymond James has **NOT** released any publicly available research or marketing reports that reference State of Illinois CDS in the past 3 months.

JAN - 3 2012

Governor's Chicago Office



David Lacki, Director
RBC Capital Markets, LLC
500 W. Madison Street, Suite 2500
Chicago, IL 60661

Telephone: (312) 559-1654; Fax (312) 559-1650

January 19th, 2012

John Sinsheimer
Director of Capital Markets
State of Illinois
JRTC, Suite 16-100
100 W. Randolph
Chicago, Illinois 60601

RE: State of Illinois Credit Default Swap Inquiry

Dear John:

On behalf of RBC Capital Markets, LLC please allow the following to reply to the January 9, 2012 correspondence related to the above captioned matter.

RBC Capital Markets, LLC has not participated in credit default swap market-making activities related to any State of Illinois credit default swap within the past 3 months. In addition, RBC Capital Markets has no responsive information to the five bullet points contained in the April 18 correspondence. This does not reflect a categorical decision by the firm not to recommend or sell credit default swaps in appropriate circumstances, nor has the firm made any determination regarding marketing making activities of credit default swaps in the future.

Please advise if you are in need of any further information.

Regards,

David Lacki
Director
Municipal Finance
RBC Capital Markets, LLC
312-559-1654

cc: Ralph Desena
Mark Maroney
Brain Hellberg

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RICE

Financial Products Company

January 30, 2012

VIA Electronic and Overnight Mail

John Sinsheimer
Director of Capital Markets
State of Illinois
Governor's Office of Management and Budget
100 W Randolph
JRTC, Suite 15-100
Chicago, IL 60601

Dear Mr. Sinsheimer:

Below please find our responses to the request for information of Rice Financial Product Company's market activities related to credit default swaps per State Statute on State of Illinois General Obligations bonds and Build Illinois bonds from October 1, 2011 to December 31, 2011.

Disclose whether your firm has participated in credit default swap market-marking activities related to any State of Illinois credit default swaps ("CDS") within the past 3 months. Please include and/or indicate the following:

- In the event of your firm's participation in State of Illinois CDS activities within the past 3 months please disclose your firms' cumulative notional volume of State of Illinois CDS trades and the firm's outstanding gross and net notional amount of State of Illinois CDS, as of the end of the current 3-month period.

None.

- Disclose whether your firm has entered into any proprietary trades for its own account in State of Illinois CDS, as of the end of the current 3-month period.

No.

- Disclose your firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short or long credit protection, as of the end of the current 3-month period.

None.

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FEB 07 2012

Governor's Chicago Office

17 State Street, 40th Floor • New York, New York 10004 • 212.908.9200 tel • 212.908.9299 fax

All securities transactions are conducted through Rice Securities, LLC, MEMBER: FINRA/SIPC/MSRB, d/b/a Rice Financial Products Company.



RICE

Financial Products Company

- List all time periods during the past 3 months during which the firm held net long or net short State of Illinois CDS proprietary were net long or net short credit protection positions.

None.

- Indicate whether within the previous 3 months, the firm released any publicly available research or marketing reports that reference State of Illinois CDS and include those research or marketing reports that reference State of Illinois CDS and include those research or marketing report as attachments.

No.

Please feel free to contact me if you have any questions or require additional information. Thank you.

Sincerely,


Michael C. Murray
Chief Executive Officer

Smart. Creative. Rice.

www.ricefinancialproducts.com

Thomas J. Gavin
 Managing Director
 Public Finance

January 11, 2012

Mr. John Sinsheimer
 Director of Capital Markets
 Governor's Office of Management and Budget
 Jr. Thompson Center, Suite 15-100
 100 West Randolph
 Chicago, IL 60601

Dear Mr. Sinsheimer,

We received your written request for information regarding our firm's market activities related to credit default swaps ("CDS") on State of Illinois General Obligation Bonds and Build Illinois Bonds. Below we provide Robert W. Baird's ("Baird") responses to your CDS questions.

Q: In the event of your firm's participation in State of Illinois CDS activities within the past 3 months please disclose your firm's cumulative notional volume of State of Illinois CDS trades and the firm's outstanding gross and net notional amount of State of Illinois CDS, as of the end of the current 3-month period.

A: Baird has not participated in State of Illinois CDS activities within the past 3 months.

Q: Disclose whether your firm entered into any proprietary trades for its own account in State of Illinois CDS, as of the end of the current 3-month period.

A: Baird has not entered into any proprietary trades for its own account in State of Illinois CDS.

Q: Disclose your firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short or long credit protection, as of the end of the current 3-month period.

A: Baird does not have any outstanding amounts of proprietary State of Illinois CDS.

Q: List all time periods during the past 3 months during which the firm held net long or net short State of Illinois CDS proprietary credit protection positions, the amount of such positions, and whether those positions were net long or net short credit protection positions.

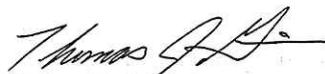
A: Baird has not held State of Illinois CDS proprietary credit protection positions during the past 3 months.

Q: Indicate whether within the previous 3 months, the firm released any publicly available research or marketing reports that reference State of Illinois CDS and include those research or marketing reports as attachments.

A: Baird has not released any publicly available research or marketing reports that reference State of Illinois CDS within the previous 3 months.

Should you require any additional information, please feel free to contact me.

Sincerely,



Thomas J. Gavin
 Managing Director
 Robert W. Baird & Co.

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Governor's Office of Management and Budget
 300 East Fifth Avenue, Suite 200
 Naperville, IL 60563-3181
 Main (630) 778 9178
 Toll-Free (800) 686 4346
 Fax (630) 848 6450
 tgavin@rwbaird.com

January 18, 2012

John Sinsheimer
Director of Capital Markets
JRTC, Suite 15-100
100 W. Randolph
Chicago, Illinois 60601

Dear John:

Below please find Siebert Brandford Shank's response to the State of Illinois's request for information regarding our firm's market activities related to credit default swaps ("CDS") from October 1, 2011 through December 31, 2011.

Siebert Brandford Shank does not participate in CDS market-making activities; accordingly, we have not participated in CDS market-making activities over the past three months. During this timeframe, our firm's cumulative notional volume of State of Illinois CDS trades is \$0 as is our firm's outstanding gross and net notional amount of State of Illinois CDS. Our firm has not entered into any proprietary trades for our own account in State of Illinois CDS as of the end of the current three-month period. Siebert Brandford Shank has never held net long or short State of Illinois CDS proprietary credit protection positions nor has our firm released any publicly available research or marketing reports that reference State of Illinois CDS over the past three months.

Please feel free to contact us if you have any questions or require additional information. We look forward to working with you and the State of Illinois in the future.

Thank you.



Elizabeth Coolidge
Managing Director

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Governor's Chicago Office

cc: Sophia Ronis

SternBrothers&Co

INVESTMENT BANKING SINCE 1917

8000 MARYLAND AVENUE, SUITE 800

ST. LOUIS, MISSOURI 63105-3911

(314) 727-5519 • FAX (314) 727-7313

WWW.STERNBROTHERS.COM

January 3, 2011

John Sinsheimer
Director of Capital Markets
State of Illinois
Governor's Office of Management and Budget

RE: Credit Default Swaps for period ending December 2011

- Stern Brothers & Co. did not participate in State of Illinois CDS activities during the 4th quarter of 2011.
- Stern Brothers & Co. has not entered into any proprietary trades for its own account in State of Illinois CDS as of the end of December 2011
- Stern Brothers & Co. has not participated in State of Illinois CDS activities and therefore does not have any information to disclose in regards to our net position.
- Stern Brothers & Co. has not participated in State of Illinois CDS activities and therefore does not have any information to disclose in regards to time periods.
- Stern Brothers & Co. has not released any research or marketing reports that reference State of Illinois CDS.

Please contact me if you have any questions.

Sincerely,



Karen Warren
Chief Compliance Officer

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Governor's Chicago Office



January 25, 2012

Mr. John Sinsheimer
Director of Capital Markets
State of Illinois
Governor's Office of Budget and Management
JRTC, Suite 15-100
100 W. Randolph
Chicago, IL, 60601

Dear Mr. Sinsheimer:

In response to your request for information on January 9, 2012, Sterne Agee has addressed the questions provided. Please see the enclosed page for Sterne Agee's response. We continue to look forward to the opportunity to serve the State, and if we can be of any further assistance or can provide any other information, please let me know.

Thank you,

A handwritten signature in black ink that reads "Shams R. Lawson".

Shams Lawson
Senior Vice President
Sterne, Agee & Leach, Inc.
(212) 338-4733
slawson@sterneagee.com

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Governor's Office of Budget and Management



The Sterne Agee logo, consisting of the words "sterne" and "agee" stacked vertically in a green, sans-serif font.

STATE OF ILLINOIS CREDIT DEFAULT SWAP QUESTIONS

In the event of your firm's participation in State of Illinois CDS activities within the past 3 months, please disclose your firm's cumulative notional volume of State of Illinois CDS trades and the firm's outstanding gross and net notional amount of State of Illinois CDS, as of the end of the current 3-month period

Sterne Agee does not participate in State of Illinois CDS activities and , therefore, has zero cumulative notional volume of State of Illinois CDS trades and the Firm's outstanding gross and net notional amount of State of Illinois CDS is also zero.

Disclose whether your firm has entered into any proprietary trades for its own account in State of Illinois CDS, as of the end of the current 3-month period

Sterne Agee has not entered into any proprietary trades for our own account in State of Illinois CDS

Disclose your firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short or long credit protection, as of the end of the current 3-month period

Sterne Agee has no outstanding gross or notional amount of proprietary State of Illinois CDS

List all time periods during the past 3 months during which the firm held net long or net short State of Illinois CDS proprietary credit protection positions, the amount of such positions, and whether those positions were net long or net short credit protection positions

At no point in the past 3 months has Sterne Agee held a net long or net short State of Illinois CDS proprietary credit protection position

Indicate whether within the previous 3 months, the firm released any publicly available research or marketing reports that reference State of Illinois CDS and include those research or marketing reports as attachments

Sterne Agee has not, within the previous 3 months, released any publicly available research or marketing reports that reference State of Illinois CDS



STIFEL NICOLAUS

January 18, 2012

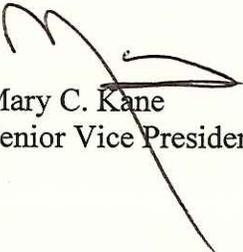
Mr. John Sinsheimer
Director of Capital Markets
Illinois Governor's Office of Management and Budget
James R. Thompson Center, Suite 15-100
100 West Randolph Street
Chicago, IL 60601

Via Electronic and U.S. Mail Delivery

Dear John:

In response to your letter of January 9, 2012 to Stifel, Nicolaus & Company, Incorporated, this is to advise you that Stifel Nicolaus has not participated in any credit default swap ("CDS") market-making activities related to any State of Illinois bonds, including, but not limited to, the State's General Obligation or Build Illinois bonds, within the period October 1, 2011 through December 31, 2011. A response to the questions accompanying your letter is attached.

Sincerely,


Mary C. Kane
Senior Vice President—Public Finance

MCK/jas

Attachment

CC: Sophia Ronis, Debt Analyst, Illinois Governor's Office of Management and Budget
Peter J. Czajkowski, Director of Public Finance, Stifel, Nicolaus & Company, Incorporated

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Governor's Chicago Office

STIFEL, NICOLAUS & COMPANY, INCORPORATED

ONE FINANCIAL PLAZA | 501 NORTH BROADWAY | ST. LOUIS, MISSOURI 63102 | (314) 342-2000 | WWW.STIFEL.COM

MEMBER SIPC AND NYSE

**RESPONSE OF JANUARY 18, 2012 BY STIFEL, NICOLAUS & COMPANY, INCORPORATED
TO THE STATE OF ILLINOIS CREDIT DEFAULT SWAP QUESTIONS OF JANUARY 9, 2012**

As indicated in our letter dated January 18, 2012 to John Sinsheimer, Director of Capital Markets, State of Illinois, a copy of which is attached to this response, Stifel, Nicolaus & Company, Incorporated ("Stifel Nicolaus") has not participated in any credit default swap ("CDS") market-making activities related to any State of Illinois bonds, including, but not limited to, the State's General Obligation and Build Illinois bonds, within the period October 1, 2011 through December 31, 2011.

1. As stated, Stifel Nicolaus has not participated in credit default swap market-making activities related to State of Illinois CDS's activities within the past three months.
2. Stifel Nicolaus has not entered into any proprietary trades for its own account in State of Illinois CDS's within the past three months.
3. Stifel Nicolaus does not nor has not had any gross nor net notational amount of proprietary State of Illinois CDS's outstanding as of the end of the current three-month period.
4. There have been no time periods within the past three months during which Stifel Nicolaus has held net long or net short State of Illinois CDS's proprietary credit protection positions.
5. Stifel Nicolaus has not released any publicly available research or marketing reports that reference State of Illinois CDS's within the previous three months.

January 27, 2012

JRTC, Suite 15-100
John Sinsheimer
100 W Randolph
Chicago, IL 60601

Re: State of Illinois Credit Default Swap Inquiry for Fourth Quarter 2011

Dear Mr. Sinsheimer:

I am writing in response to your letter dated January 9, 2012 in which you request information about Wells Fargo Bank, N.A.'s ("WFBNA") market activities related to State of Illinois ("IL") credit default swaps ("CDS") for the time period noted above.

After performing appropriate due diligence around your request, we have not identified any information indicating that WFBNA has participated in CDS market making activities related to any IL CDS in the relevant time period.

The only publicly available research or marketing reports released by WFBNA or by its affiliate, Wells Fargo Securities LLC, that we are aware of that references IL CDS is a General Market Municipal Commentary piece that is published by our Municipal Products Group's Credit Strategies team on Wednesday of each week. That piece includes a table listing CDS rates for several states (including State of Illinois) and directional commentary.

I trust this is responsive to your inquiry. Please let me know if you have any further questions.

Sincerely,



Victor H. Chang
Director
Midwest Region
Public Finance

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Together we'll go far



William Blair

January 18, 2012

Mr. John Sinsheimer
Director of Capital Markets
State of Illinois
Office of Management and Budget
James R. Thompson Center
100 West Randolph Street - Suite 15-100
Chicago, Illinois 60601

Dear Mr. Sinsheimer:

This letter responds to your letter dated January 9, 2012 requesting certain information concerning our firm's activities related to credit default swaps of the State of Illinois General Obligation and Build Illinois programs from October 1, 2011 through December 31, 2011.

William Blair & Company has never engaged in any market activities related to State of Illinois credit default swaps. The answer is "NONE" to all of the questions contained in the attachment to your letter. We are happy to provide any additional information that you think helpful.

We appreciate the opportunity to assist the State of Illinois with its capital markets needs, and in so doing we always try to align our interests with those of the State.

Very truly yours,



Thomas E. Lanctot

TEL:jts

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The Williams Capital Group, L.P.

January 24, 2012

Mr. John Sinsheimer, Director of Capital Markets
State of Illinois
Governor's Office of Management and Budget
JTRC, Suite 15-100
100 W. Randolph
Chicago, Illinois 60601
United States

Re: State of Illinois Credit Default Swap Questions

Dear Mr. Sinsheimer:

In response to the State of Illinois letter dated January 9, 2012, requesting information concerning the Firm's activities relating to State of Illinois Credit Default Swaps ("CDS") for the Period October 1, 2011 through December 31, 2011, The Williams Capital Group, L.P. ("Williams Capital") discloses the following:

The Williams Capital Group, L.P. has not participated in any State of Illinois credit default swaps within the past three months, nor has the Firm entered into any proprietary trades for its own account State of Illinois CDS. In addition, Williams Capital has not released any publicly available research or marketing reports that reference State of Illinois CDS.

Williams Capital is not aware of any plans by any of its entities to transact in credit default swaps related to the State of Illinois.

Please see the Firm's response to the State of Illinois Credit Default Swap Questions.

Sincerely,



Jacqueline Knights, Director of Public Finance
The Williams Capital Group, L.P.
650 Fifth Avenue, 11th Floor
New York, NY 10019
(212) 373-4282
knights@willcap.com

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JAN 30 2012

Governor's Chicago Office

The Williams Capital Group, L.P.

State of Illinois Credit Default Swap Questions

Disclose whether your firm has participated in credit default swap market-making activities related to any State of Illinois credit default swaps ("CDS") within the past 3 months. Please include and/or indicate the following:

- In the event of your firm's participation in State of Illinois CDS activities within the past 3 months, please disclose your firm's cumulative notional volume of State of Illinois CDS trades and the firm's outstanding gross and net notional amount of State of Illinois CDS, as of the end of the current 3-month period.

Not Applicable. The Williams Capital Group, L.P. ("Williams Capital") has not participated in any State of Illinois CDS activities with the past 3 months (October 1, 2011 through December 31, 2011).

- Disclose whether your firm has entered into any proprietary trades for its own account in State of Illinois CDS, as of the end of the current 3-month period.

Williams Capital has not entered into any proprietary trades for its own account in State of Illinois CDS during the current 3-month period.

- Disclose your firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short or long credit protection, as of the end of the current 3-month period.

\$0.00 (No positions).

- List all time periods during the past 3 months during which the firm held net long or net short State of Illinois CDS proprietary credit protection positions, the amount of such positions, and whether those positions were net long or net short credit protection positions.

None.

- Indicate whether within the previous 3 months, the firm released any publicly available research or marketing reports that reference State of Illinois CDS and include those research or marketing reports as attachments.

Williams Capital has not published nor released any publicly available research or marketing report that references State of Illinois CDS.