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Chicago, IL 60606
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Toll Free 888.294.8898
www.loopcapital.com

January 18, 2011

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 blue ink that reads "Clarence Bourne". The signature is stylized and fluid.

Clarence Bourne
Senior Vice President
Phone: 312.356.5009
Email: clareceb@loopcap.com

MELVIN & COMPANY

111 WEST JACKSON BOULEVARD
SUITE 2110
CHICAGO, ILLINOIS 60604
312.341.0050 FAX 312.341.5168

January 20, 2011

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

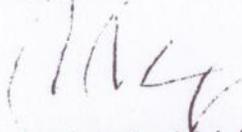
RE: Request for information regarding the firm's market activities related to credit default swaps on State of Illinois General Obligation bonds and Build Illinois bonds

Dear Mr. Sinsheimer,

Melvin Securities, a Chicago headquartered investment banking firm, is pleased to respond to the State's inquiry regarding credit default swap activity. We do not participate in the credit default swap market.

We look forward to continue working with the State in the future and offer our experience and knowledge in the investment banking and underwriting services we offer.

Sincerely,



Christopher Melvin
CEO



James Beck
Managing Director

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 amounts of State of Illinois CDS, as of the end of the current 3-month period.

Melvin Securities has not participated in the State of Illinois CDS market. We do not participate in the CDS market.

- 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.

Melvin Securities has not entered into any proprietary trades for its account in the 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.

Melvin Securities did not participate as a counterparty to any of the 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.

Melvin Securities does not hold any positions in the State of Illinois CDS market.

- 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.

Melvin Securities has not released any such research or marketing reports referencing the State of Illinois CDS.

January 25, 2011

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
United States

Dear Mr. Sinsheimer:

Thank you for your letter dated January 13, 2011 to our CEO Brian Moynihan. I am responding on behalf of Bank of America Corporation and its affiliates, including Merrill Lynch, Pierce, Fenner & Smith Incorporated (collectively "BAML"). 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, 2010. 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, BAML does not take and maintain unhedged long or short positions, unrelated to market making, of Illinois General Obligation ("GO") CDS. Instead, BAML 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. BAML'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 BAML's Illinois GO CDS exposure on a net basis at any given time may be modestly long (BAML being a net purchaser of

unhedged credit protection) or short (BAML being a net seller of unhedged credit protection), BAML seeks to maintain, over time, a more or less balanced book of long and short transactions. For the quarter ending December 31, 2010 the cumulative notional volume of Illinois GO CDS purchases were \$10,000,000 and sales were \$10,000,000. As of December 31, 2010, BAML's outstanding gross notional amount of Illinois GO CDS was \$605,700,000 and the outstanding net notional amount of Illinois GO CDS was a net short position of \$91,300,000 (that is, BAML 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).

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, BAML 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 BAML's own account is undertaken (a) to hedge specific, identified State credit exposures held by BAML, such as State general obligation (GO) bonds, credit facilities or derivative credit exposures, or (b) pursuant to BAML'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 BAML 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 BAML 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.

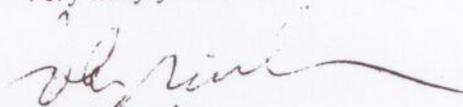
During the three month period ended December 31, 2010, we would have included information about generic Illinois CDS spreads along with information about other state spreads in certain marketing materials, but did not specifically highlight them.

Municipal research analysts at BAML did not produce any research reports specifically discussing State of Illinois CDS. Other research analysts made reference to certain Illinois CDS rates. We are providing copies of those reports for the period ending December 31, 2010 with the understanding that they are proprietary, copyrighted documents prepared for the use of our clients, and may not be redistributed, transmitted, disclosed, or posted to any website, in whole or in part, in any form or manner, without our express written consent. BAML reserves all rights in such documents.

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,


John J. Lawlor

Cc: Kacy Bassett



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

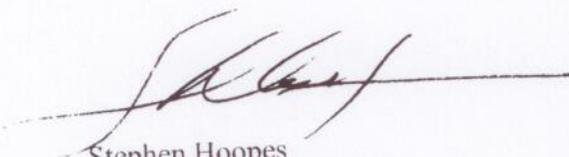
January 19, 2011

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 13, 2011 are enclosed. Please contact me if you require any additional information or clarification.

Sincerely,



Stephen Hoopes
Managing Director
Mesirow Financial, Inc.
Department of Public Finance

Enclosure

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

Robert A. Baird

Senior Vice President
Investment Banking

January 20, 2011

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, Illinois 60601

Morgan Keegan & Company, Inc.
Morgan Keegan Tower
50 North Front Street
Memphis, Tennessee 38103
901.529.5367 800.366.7426
FAX 901.529.5344
robert.baird@morgankeegan.com

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 to our CEO John Carson.

By way of introduction, John and I serve on Morgan Keegan's Executive Committee, and I head the firm's Investment Banking Division. You may remember we met briefly at our conference last April where you spoke about the challenges facing your state as you ramp up your capital program.

First, in response to your letter, 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.

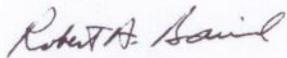
Historically we have had minimal proprietary trading and currently have no ongoing proprietary trading programs. At one time we had a small variable rate-to-variable rate tender option bond program, but it was unwound during the liquidity crisis. The variable rate-to-variable rate structure of that type program highlights the conservative nature of our firm. It is this conservative approach that has led our consistent growth to the \$1.3 billion in revenues we have today, along with almost \$1 billion in equity capital. Our fiscal 2010 was no exception, producing another record revenue year marking at least 20 years of steady growth.

Sink Guarantee
Agent Agency

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, led by Kevin Thompson, which serves your State. 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.

We are proud to be a part of the State's underwriting team as we continue to grow our presence there. It was our privilege to serve Illinois during 2010, and we hope to do so again in 2011.

Best regards,



Robert A Baird
Executive Managing Director
President, Investment Banking

cc: John Carson
Kevin Thompson

Morgan Stanley

January 21, 2011

By Email and Overnight Mail

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

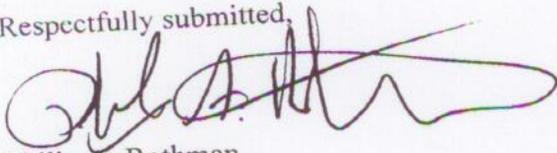
Re: Request for CDS Information

Dear Mr. Sinsheimer:

We write on behalf of Morgan Stanley & Co. Incorporated ("MSCO") in response to the State's request dated January 13, 2011 seeking information regarding MSCO's activity in credit default swaps related to the State of Illinois for the period of October 1, 2010 through December 31, 2010.

The CDS transactions referenced herein were not effected by MSCO. Rather, they were effected by affiliates of MSCO known as Morgan Stanley Capital Services, Inc. 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 \$64 million. The outstanding gross and net notional amount² of State of Illinois CDS as of the end of the Review Period is \$2,085,900,000 and \$9,831,000, 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,



Philip A. Rothman
Executive Director

cc: Kacy Bassett

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

Investment Bankers & Financial Advisors

January 21, 2011

Mr. John Sinsheimer
Office of the Governor
JRTC, 100 W. Randolph, Suite 16-100
Chicago, IL 60601

Dear Mr. Sinsheimer:

Thank you for inviting M.R. Beal & Company to submit information about our firm's market activities related to credit default swaps on State of Illinois General Obligations Bonds and Build Illinois Bonds. Our response to your request for information is enclosed.

Please do not hesitate to contact us with questions.

Sincerely,

Osee Pierre
Vice President

Chicago Office
525 W Monroe, Suite 580
Chicago, IL 60661
Phone: 312.341.0467
Fax: 312.258.1363

Main Office
110 Wall Street, 6th Floor
New York, NY 10005
Phone: 212.983.3930
Fax: 212.983.4539

State of Illinois Credit Default Swap Questions

January 21, 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:

- 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.

M.R. Beal & Company has not participated in any State of Illinois CDS activities, 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.

M.R. Beal & Company 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.

M.R. Beal & Company does not have an outstanding gross or a net notional amount of proprietary 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 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.

M.R. Beal & Company has not held long or net short State of Illinois CDS proprietary credit protection 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.

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.



Northern Trust

January 18, 2011

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 to 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. In addition, all 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: Kary Bassett

PNC Capital Markets LLC
One PNC Plaza, 21st Floor
249 Fifth Avenue
Pittsburgh, PA 15222-2707



412 768-7194 Tel
412 705-2679 Fax
leonard.ferleger@pnc.com

Leonard S. Ferleger
Chief Counsel

January 21, 2011

VIA OVERNIGHT MAIL

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,

Your letter of January 13, 2011 addressed to Charlotte B. McLaughlin, President and Chief Executive Officer of PNC Capital Markets LLC, has been forwarded to me for response. 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 since October 1, 2010 or released any research or marketing reports that reference such swaps. 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. Thus, neither entity has any information to report in response to the other four questions you posed. If you need any further assistance from PNC, please contact me by one of the means listed above.

Respectfully,

Leonard S. Ferleger

cc: Charlotte McLaughlin

M:\MSWORD\LENI\Letter to State of Illinois 1-21-11

The PNC Financial Services Group
One PNC Plaza, 21st Floor, Pittsburgh, Pennsylvania 15222-2707
www.pnc.com

PODESTA & CO.

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

Ms. Kacy Bassett
State of Illinois
Governor's Office of Management and Budget
JRTC, 100 W. Randolph, Ste 16-100
Chicago, Illinois 60601

Dear Ms. Bassett:

In response to your letter of January 13, 2011, please be advised that Podesta & Co. has not engaged, directly or indirectly, in any market activities related to credit default swaps on State of Illinois General Obligation bonds or Build Illinois bonds.

Please feel free to contact me if you wish further information.

Sincerely,


Carol P. Foley
President and CEO

Cc: Mr. John Sinsheimer



January 18, 2011

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

Re: Quarterly Disclosure of Credit Default Swaps Activity with the State of Illinois

Dear Mr. Sinsheimer:

Per your memo dated January 13, 2011, Samuel A. Ramirez & Co., Inc. hereby reports that it has not participated in any credit default swap market-making activities related to any State of Illinois credit default swaps ("CDS") within the past three months.

Sincerely,

A handwritten signature in black ink, appearing to read "Vincent A. Mazza", is written over the typed name.

Vincent A. Mazza
Managing Director &
Director of Operations



January 21, 2011

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

Dear Mr. Sinsheimer:

Please find our response below to your communication dated January 13, 2011 regarding Ramirez & Co's ("Ramirez") 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 does not and has not engaged in CDS trades of any sort.**
- 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 does not and has not engaged in CDS trades of any sort.**
- 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 does not and has not engaged in CDS trades of any sort.**
- 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 does not and has not engaged in CDS trades of any sort.**
- 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 has not released or produced any of the reports referenced above.**

Please feel free to reach out to me directly at 312-630-2002 if you have any questions or concerns regarding this disclosure.

Sincerely,

Phil Culpepper
Senior Vice President
Samuel A. Ramirez & Co., Inc.

CC:
Kacy Bassett, Debt Principal - GOMB
Ramirez Compliance Department



RBC Capital Markets®

RBC Capital Markets Corporation
60 South 6th Street
RBC Plaza, Suite P15
Minneapolis, MN 55402-4422

January 19th, 2011

John Sinsheimer
Director of Capital Markets
State of Illinois
JRTC, Suite 15-100
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 13, 2011 correspondence related to the above captioned matter.

RBC Capital Markets, LLC f/k/a RBC Capital Markets Corporation, 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 January 13 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,

Brian Hellberg
Director Policy & Procedure
Municipal Finance
RBC Capital Markets, LLC
612 371-7930

cc: Ralph Desena
Mark Maroney



Michael C. Murray
Partner

January 21, 2011

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

Dear Mr. Sinsheimer,

Rice Financial Products Company has not participated in credit default swap market-making activities related to any State of Illinois credit default swaps within the past 3 months.

Sincerely,

Michael C. Murray

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.

Thomas J. Gavin
 Managing Director
 Public Finance

January 14, 2011

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.

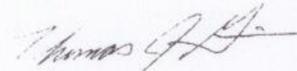
A: Baird has not held State of Illinois CDS proprietary credit protection positions during the past 3 months.

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.

Robert W. Baird & Co. Incorporated
 300 East Fifth Avenue, Suite 200
 Naperville, IL 60563-3181
 Main (630) 778 9178
 Toll-Free (800) 686 4346
 Fax (630) 778 9179
tgavin@rwbaird.com

STIFEL NICOLAUS

January 21, 2011

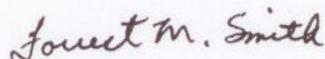
Mr. John Sinsheimer
Director of Capital Markets
State of Illinois
Governor's Office of Management and Budget
JRTC, Suite 15-100
100 West Randolph
Chicago, IL 60601

Via Electronic and U.S. Mail Delivery

Dear Mr. Sinsheimer:

In response to your letter of January 13, 2011 addressed to Ronald J. Kruszewski, President, CEO and Frank Oh, Senior Vice President of 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 past three months.

Sincerely,



Forrest M. Smith
Deputy General Counsel
First Vice President

FMS/jas

Enclosure

CC: Kacy Bassett, Debt Management Principal, Governor's Office of Management and Budget
Ronald J. Kruszewski, Chief Executive Officer, Stifel, Nicolaus & Company, Incorporated
James M. Zemlyak, Co-Chief Operating Officer, Stifel, Nicolaus & Company, Incorporated
David M. Minnick, General Counsel, Stifel, Nicolaus & Company, Incorporated
Bill Heinzerling, Head of Fixed Income Capital Markets, Stifel, Nicolaus & Company, Incorporated
Peter J. Czajkowski, Director of Public Finance, Stifel, Nicolaus & Company, Incorporated
Frank C. Oh, Senior Vice President, Stifel, Nicolaus & Company, Incorporated
Mary C. Kane, Senior Vice President, Stifel, Nicolaus & Company, Incorporated

STIFEL, NICOLAUS & COMPANY, INCORPORATED

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

MEMBER SIPC AND NYSE



January 21, 2011

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

Dear John:

On behalf of Suzanne Shank, please find Siebert Brandford Shank's response to the State of Illinois's request for information regarding our firm's participation in credit default swaps ("CDS").

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. Over this same 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

Carole Brown
Senior Managing Director

Elizabeth Coolidge
Managing Director

cc: Kacy Bassett

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 18, 2011

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

Re: Credit Default Swaps

Stern Brothers & Co. has received your letter dated January 13, 2011 requesting "information regarding our market activities related to credit default swaps on State of Illinois General Obligation bonds and Build Illinois Bonds."

Below is our response to the 5 questions included in your correspondence.

- Stern Brothers & Co. has not participated in State of Illinois CDS activities within the past 3 months.
- Stern Brothers & Co. 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.
- 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

STIFEL NICOLAUS

January 21, 2011

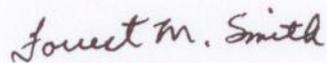
Mr. John Sinsheimer
Director of Capital Markets
State of Illinois
Governor's Office of Management and Budget
JRTC, Suite 15-100
100 West Randolph
Chicago, IL 60601

Via Electronic and U.S. Mail Delivery

Dear Mr. Sinsheimer:

In response to your letter of January 13, 2011 addressed to Ronald J. Kruszewski, President, CEO and Frank Oh, Senior Vice President of 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 past three months.

Sincerely,



Forrest M. Smith
Deputy General Counsel
First Vice President

FMS/jas

Enclosure

CC: Kacy Bassett, Debt Management Principal, Governor's Office of Management and Budget
Ronald J. Kruszewski, Chief Executive Officer, Stifel, Nicolaus & Company, Incorporated
James M. Zemlyak, Co-Chief Operating Officer, Stifel, Nicolaus & Company, Incorporated
David M. Minnick, General Counsel, Stifel, Nicolaus & Company, Incorporated
Bill Heinzerling, Head of Fixed Income Capital Markets, Stifel, Nicolaus & Company, Incorporated
Peter J. Czajkowski, Director of Public Finance, Stifel, Nicolaus & Company, Incorporated
Frank C. Oh, Senior Vice President, Stifel, Nicolaus & Company, Incorporated
Mary C. Kane, Senior Vice President, Stifel, Nicolaus & Company, Incorporated

STIFEL, NICOLAUS & COMPANY, INCORPORATED

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

MEMBER SIPC AND NYSE

Charles S. Neal
Senior Counsel
Law Department

Wells Fargo & Co.
301 S. College Street
MAC 1053-300
Charlotte, NC 28288
Tel: (704) 374-2579
Fax: (704) 383-0649
charles.neal@wellsfargo.com

CONFIDENTIAL TREATMENT REQUESTED

February 4, 2011

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

VIA E-MAIL AND OVERNIGHT COURIER

Re: Illinois Office of the Governor credit default swap inquiry

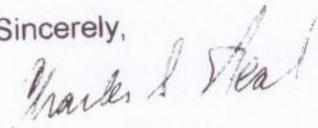
Dear Mr. Sinsheimer and Ms. Bassett:

I represent Wells Fargo Bank, N.A. ("Wells Fargo" or the "Bank"), and am writing to respond to your request dated January 13, 2011 concerning credit default swap market-making activities. Though as a national bank, Wells Fargo is subject to the oversight of the Office of the Comptroller of the Currency, the Bank has chosen to voluntarily respond to your inquiry.

A review of the records of the Fixed Income Trading department within the Bank's Wholesale division has not identified information indicating that the Bank participated in credit default swap market-making activities related to State of Illinois credit default swaps within the past 3 months. The review did not identify any responsive information to the first four bulleted requests on the second page of your inquiry. Further, while research and marketing are conducted in a different entity than the Bank, no information has been identified that is responsive to your fifth bulleted request.

I trust this responds to your inquiry. Please contact me if you have any questions. Thank you.

Sincerely,



Charles S. Neal

William Blair & Company®

January 14, 2011

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, IL 60601

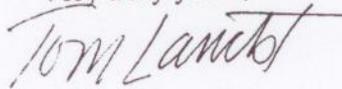
Dear Mr. Sinsheimer:

This letter responds to your letter dated January 13, 2011 requesting certain information concerning our firm's activities related to credit default swaps of the State of Illinois General Obligation and Build Illinois programs.

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

WILLIAM BLAIR & COMPANY, L.L.C.

222 WEST ADAMS STREET CHICAGO, ILLINOIS 60606 312.236.1600 www.williamblair.com