

FY 2014 QTR 4
Quarterly Reports for Regulatory Compliance Regarding Underwriters'
Participation in Credit Default Swaps (CDS)

NBR	Firm name	Due July 2014 (QTR 4: Apr-June)
1	Academy Securities	X
2	Alamo Capital	X
3	Barclays	X
4	Blaylock Robert Van	X
5	Bmo Capital Markets	X
6	BoA, Merrill Lynch	X
7	Cabrera	X
8	CastleOak Securities	X
9	Citigroup	X
10	City Securities Corporation	X
11	Drexel Hamilton	X
12	Estrada Hinojosa	X
13	Fifth Third Securities	X
14	George K. Baum And Co	X
15	Goldman Sachs	X
16	Hilliard Lyons/Melvin & Co	X
17	IFS Securities	X
18	Janney Montgomery Scott	X
19	Jefferies	X
20	JP Morgan	X
21	Key Banc Capital Markets	X
22	Loop Capital	X
23	Mesirow Financial	X
24	Mitsubishi UFJ Securities	X
25	Morgan Stanley	X
26	North South Capital	X
27	Oppenheimer and Co Inc	X
28	Piper Jaffray & Co	X
29	PNC Bank	X
30	Podesta & Co	X
31	Ramirez & Co, Inc.	X
32	Raymond James	X
33	RBC Capital Markets	X
34	Rice	X
35	Robert W. Baird	X
36	Siebert Bradford Shank	X
37	Stern Brothers	X
38	Sterne Agee	X
39	Stifel, Nicolaus	X
40	US Bancorp	X
41	Wells Fargo	X
42	William Blair And Co.	X
43	Williams Capital Group	X



July 15, 2014

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

RE: State of Illinois Credit Default Swap Questions

Dear Mr. Sinsheimer:

Thank you for giving Academy Securities, Inc. ("Academy") the opportunity to serve the State of Illinois in the recent April GO sale. We look forward to the opportunity to serve to the State again in the near future.

In regards to the State of Illinois Default Swap Questions, please find our response below.

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.*

Academy **has not** participated in State of Illinois CDS activities between April 1, 2014 and June 30, 2014.

- 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.*

Academy **has not** entered into any proprietary trades for its own account in State of Illinois CDS between April 1, 2014 and June 30, 2014.

- 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.*

Academy **does not** have any outstanding gross or net notional amount of proprietary State of Illinois CDS between April 1, 2014 and June 30, 2014.

- 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.*

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One Chase Manhattan Plaza, 39th Floor New York, New York 10005 | Main: 646 205 0240
550 W. Van Buren, Suite 1410 Chicago, Illinois 60607 | Main: 312-635-0867

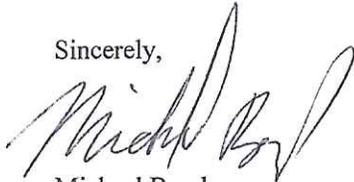
Academy **has not** held net long or net short State of Illinois CDS proprietary credit protection positions between April 1, 2014 and June 30, 2014.

- *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.*

Academy **has not** released any publicly available research or marketing reports that reference State of Illinois CDS between April 1, 2014 and June 30, 2014.

If you have any additional questions, please feel free to contact me at (646) 736-3995, mboyd@academysecurities.com or Frank Paul at (312) 635-0868, fpaul@academysecurities.com.

Sincerely,



Michael Boyd
Head of Public Finance

Member FINRA, SIPC

One Chase Manhattan Plaza, 39th Floor New York, New York 10005 | Main: 646 205 0240
550 W. Van Buren, Suite 1410 Chicago, Illinois 60607 | Main: 312-635-0867



FINANCIAL SERVICES

July 18, 2014

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

Dear Mr. Sinsheimer:

In regards to the State of Illinois Default Swap Questions, please find our response below.

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.*

Alamo Capital **has not** participated in State of Illinois CDS activities between April 1, 2014 and June 30, 2014.

- *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.*

Alamo Capital **has not** entered into any proprietary trades for its own account in State of Illinois CDS between April 1, 2014 and June 30, 2014.

- *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.*

Alamo Capital **does not** have any outstanding gross or net notional amount of proprietary State of Illinois CDS between April 1, 2014 and June 30, 2014.

201 N. Civic Drive, Suite 360, Walnut Creek, CA 94596
Phone (877) 68-ALAMO Fax (925) 472-3909
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www.alamocapital.com



- *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.*

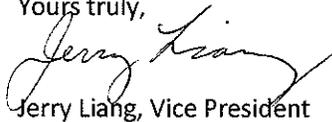
Alamo Capital **has not** held net long or net short State of Illinois CDS proprietary credit protection positions between April 1, 2014 and June 30, 2014.

- *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.*

Alamo Capital **has not** released any publicly available research or marketing reports that reference State of Illinois CDS between April 1, 2014 and June 30, 2014.

If you have any additional questions, please feel free to contact me at (925) 956-0127 or jliang@alamocapital.com.

Yours truly,



Jerry Liang, Vice President
Public Finance



CAROLE BROWN
MANAGING DIRECTOR

July 28, 2014

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 regarding our firm's State of Illinois credit default swap activities for the period April 1, 2014 through June 30, 2014. 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 municipal credit default swaps ("CDS"). The firm did not engage in any State of Illinois CDS trades from April 1, 2014 through June 30, 2014.

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 April 1, 2014 through June 30, 2014.

- Gross notional of trades from April 1, 2014 through June 30, 2014 = \$0
- Net notional of trades from April 1, 2014 through June 30, 2014 = \$0
- Net notional of trades outstanding as of June 30, 2014 = \$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 publicly available research or marketing reports referencing State of Illinois CDS during the period April 1, 2014 through June 30, 2014.

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



July 14, 2014

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

Re: State of Illinois Credit Default Swaps

Dear Mr. Sinsheimer:

In regards to the State of Illinois Credit Default Swap Questions, please find our responses below:

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.*

*Blaylock Beal Van **has not** participated in State of Illinois CDS activities between April 1, 2014, and June 31, 2014.*

- *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.*

*Blaylock Beal Van **has not** entered into any proprietary trades for its own account in State of Illinois CDS between April 1, 2014, and June 31, 2014.*

- *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.*

*Blaylock Beal Van **does not** have any outstanding gross or net notional amount of proprietary State of Illinois CDS between April 1, 2014, and June 31, 2014.*

- *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.*

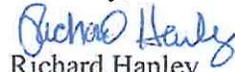
*Blaylock Beal Van **has not** held net long or net short State of Illinois CDS proprietary credit protection positions between April 1, 2014, and June 31, 2014*

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.

*Blaylock Beal Van **has not** released any publicly available research or marketing reports that reference State of Illinois CDS between April 1, 2014, and June 31, 2014.*

If you have any additional questions, please do not hesitate to contact me at (212) 715-6652 or rhanley@brv-llc.com

Sincerely,



Richard Hanley

Sr. Vice President

Compliance Officer

July 9, 2014

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

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 June 30, 2014.

- 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.

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 June 30, 2014 the cumulative notional volume of Illinois GO CDS purchases was \$0 and sales was \$0. As of June 30, 2014, BofAML's outstanding gross notional amount of Illinois GO CDS was \$734,700,000 and the outstanding net notional amount of Illinois GO CDS was a net short position of \$76,900,000 (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 June 30, 2014, BofAML's prime brokerage outstanding gross notional amount of Illinois GO CDS was \$260,000,000 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.

During the three-month period ended June 30, 2014, 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.

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.



CABRERA CAPITAL MARKETS, LLC

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

July 30, 2014

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

Re: State of Illinois Credit Default Swap Questions April 2014 - June 2014

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.

Cabrera Capital Markets, LLC ("Cabrera") has not participated in State of Illinois Credit Default Swap activities within the past 3 months. The firm has not traded any State of Illinois CDS.

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.

Cabrera has not entered into any proprietary trades for its own account in State of Illinois CDS at any time.

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.

Cabrera has no outstanding gross and no 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 time in the past 3 months has Cabrera held 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.

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

Sincerely,

Martin Cabrera
Chief Executive Officer
Cabrera Capital Markets, LLC

July 18, 2014

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

RE: State of Illinois Credit Default Swap Questions

Dear Mr. Sinsheimer:

In regards to the State of Illinois Default Swap Questions, please find our response below:

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.*

Castle Oak Securities **has not** participated in State of Illinois CDS activities within the past three 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.*

CastleOak Securities **has not** entered into any proprietary trades for its own account in State of Illinois CDS within the past three months.

- *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.*

CastleOak Securities **does not** have any outstanding gross or 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 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.*

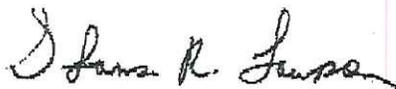
CastleOak Securities **has not** held net long or net short State of Illinois CDS proprietary credit protection positions during the past three months.

- *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.*

Castle Oak Securities **has not** released any publicly available research or marketing reports that reference State of Illinois during the past three months.

If you have any additional questions, please feel free to contact me at (312) 577-2505 or slawson@castleoaklp.com.

Sincerely,



Shams R. Lawson
Managing Director
Municipal Finance
Telephone: (312) 577-2505
Email: slawson@castleoaklp.com



July 31, 2014

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 July 14, 2014, 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 April 1, 2014 through June 30, 2014.

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.

Cumulative: 88,500,000.00
Outstanding Gross: 1,425,200,000.00
Net Notional: 93,200,000.00 (Long)

- 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.
N/A
- 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.
N/A

- 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

A signed letter will be sent via Special Messenger as soon as possible.

Sincerely,

A handwritten signature in cursive script that reads "Thomas Coomes". The signature is written in black ink and is positioned above the printed name and title.

Thomas Coomes
Managing Director

Attachments



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July 15, 2014

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 from the period of April 1, 2014 through June 30, 2014. 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 blue ink, appearing to read "Mike Schumaker".

Mike Schumaker
Senior Vice President

Cc: Jennifer Card



July 28, 2014

Ms. Jennifer Card
Bond Analyst
Governor's Office of Management and Budget
100 W. Randolph St., Ste. 15-100
Chicago, IL 60601

Dear Ms. Card,

This letter is to certify that Drexel Hamilton LLC does not participate in any CDS or CLO transactions. Please do not hesitate to contact me if you have any questions or concerns.

Sincerely,



Michael Ivcic
Assistant Vice President, Municipals
Drexel Hamilton, LLC
77 Water Street, Suite 201
New York, NY, 10005
(212) 632-0408
tmead@drexelhamilton.com

ESTRADA • HINOJOSA
INVESTMENT BANKERS

July 16, 2014

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

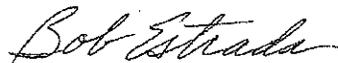
Dear Mr. Sinsheimer:

Estrada Hinojosa & Company, Inc. is pleased to respond to your letter of July 14, 2014 addressed to our Firm.

With regard to our activities in the previous quarter, please note that 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

Cc: Jennifer Card, Governor's Office of Management and Budget

Thomas B. Nolan, Firm
Fernando Grillo, Firm
Scott Felt, Firm

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

July 31, 2014

John Sinsheimer
Director of Capital Markets
State of Illinois
Governor's Office of Management and Budget
JRTC, 100 W. Randolph St. Suite 16-100
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 from April 1, 2014 through June 30, 2014 related to credit default swaps, as outlined by the State Statute on State of Illinois General Obligation bonds and Build Illinois bonds.

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,

A handwritten signature in cursive script that reads 'Douglas P. DeAngelis'.

Douglas P. DeAngelis
Managing Director
Illinois Public Finance



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 net 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 or 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 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.

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

July 9, 2014

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

Re: State of Illinois Credit Default Swap Questions

Dear Mr. Sinsheimer:

Enclosed please find our responses to the above-referenced questions related to credit default swaps per State Statute on State of Illinois General Obligation Bonds and Build Illinois Bonds from April 1, 2014 through June 30, 2014.

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

Regards,

Albert A. Boumenot
Senior Vice President
Illinois Public Finance

AAB/cb

cc: Jessica Akey

Enclosure



July 17, 2014

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. about 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 in the past fiscal quarter (April 1, 2014 through June 30, 2014). Goldman Sachs's cumulative notional volume of trades in State of Illinois CDS during that time was \$302.5 million. Goldman Sachs's net notional position as of June 30, 2014 in Illinois CDS was -\$12.1 million, and our gross notional position in Illinois CDS was \$3.74 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.

- ***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.**

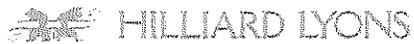
During the previous fiscal quarter, Goldman Sachs has not published any research or marketing reports concerning State of Illinois CDS. In that regard, the firm's Global Investment Research Division does not create or publish research on municipal issuers. From time to time, various groups within the 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,

A handwritten signature in black ink, appearing to read 'CPineiro', written in a cursive style.

Carlos Pineiro
Vice President



211 West Wacker Drive | Suite 1800 | Chicago, IL 60606
312.346.3755 | 800.444.1854

July 31, 2014

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

Re: State of Illinois Credit Default Swap Questions

Dear John:

In regards to the State of Illinois Default Swap Questions, please find our response below.

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.

*Hilliard Lyons **has not** participated in State of Illinois CDS activities between April 1, 2014 and June 30, 2014.*

- 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.

*Hilliard Lyons **has not** entered into any proprietary trades for its own account in State of Illinois CDS between April 1, 2014 and June 30, 2014.*

- 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.

*Hilliard Lyons **does not** have any outstanding gross or net notional amount of proprietary State of Illinois CDS between April 1, 2014 and June 30, 2014.*

- 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.

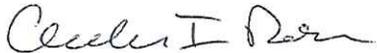
Hilliard Lyons **has not** held net long or net short State of Illinois CDS proprietary credit protection positions between April 1, 2014 and June 30, 2014.

- 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.

Hilliard Lyons **has not** released any publicly available research or marketing reports that reference State of Illinois CDS between April 1, 2014 and June 30, 2014.

If you have any additional questions, please feel free to contact me at 312.346.3755 or via email arorke@hilliard.com.

Sincerely,



Alexander I. Rorke
Senior Managing Director
Municipal Securities Group



Advisor Network | Capital Markets

3414 Peachtree Road NE
Suite 1020
Atlanta, GA 30326

P: 404-382-5223
F: 404-461-9052

August 4, 2014

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

RE: State of Illinois Credit Default Swap Questions

Per your request below we have provided the following response in reference to our firm's market activities related to credit default swaps per State Statute on State of Illinois General Obligation bonds and Build Illinois bonds from January 1, 2014 through March 31, 2014.

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.

IFS Securities, Inc. has not participated in these 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.

IFS Securities, Inc. has not entered into any proprietary trades 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.

This question is not applicable to IFS Securities, Inc.

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.

IFS Securities, Inc. has not held net long or net short State of Illinois CDS proprietary credit protection positions within 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.

IFS Securities, Inc. has not released any publically available research or marketing reports referencing State of Illinois CDS.

Sincerely,

Craig Walker
Vice President, IFS Securities, Inc.



Janney Montgomery Scott LLC
1717 Arch Street, 22nd Floor
Philadelphia, PA 19103

July 14, 2014

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 2014.

Dear Mr. Sinsheimer:

Please accept the following responses as relating to the State's fourth fiscal quarter of 2014 (April 1 – June 30, 2014). 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 6 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 6-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 6-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 6-month period.
- **A: None**

- **Q:** List all time periods during the past 6 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 6 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/Head of Public Finance
Tel: 215-665-1525
thenson@janney.com

Cc: Jennifer Card

Jefferies

July 28, 2014

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,

I am providing you information about Jefferies LLC market activities related to credit default swaps per State Statute of Illinois General Obligation bonds and Build Illinois bonds from April 1, 2014 through June 30, 2014. Please see page 2.

Sincerely,



John Gust
Senior Vice President
Jefferies LLC
155 N. Wacker Drive, Suite 4200
Chicago, Illinois 60606

Re: State of Illinois General Obligation bonds and Build Illinois bonds for the period of April 1, 2014 through June 30, 2014.

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:	J.P. Morgan Securities LLC
Three-month period:	FY14 QTR4: April 2014 – June 2014
Please answer the following questions on this form and attach additional pages as necessary.	
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.	Yes, The firm has a cumulative net notional volume of \$187,000,000 short credit protection. The firm has an outstanding gross notional of \$945,200,000 and net notional of \$38,200,000 long credit protection.
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
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.	N/A
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	N/A
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

STATE OF ILLINOIS: CDS DISCLOSURE



Thomas Coverick
Managing Director
312-730-2715 Phone
312-730-2759 Fax
thomas.coverick@key.com

July 14, 2014

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 July 14, 2014 requesting KeyBanc Capital Markets' activities related to State of Illinois credit default swaps (from April 1, 2014 through June 30, 2014).

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-quarter 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-quarter 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 M. Coverick
Managing Director
KeyBanc Capital Markets Inc.

cc: Jennifer Card
Jessica Akey



Loop Capital Markets

111 West Jackson Blvd., Suite 1901
Chicago, IL 60604
T 312.913.4900 F 312.913.4928
Toll Free 888.294.8898
www.loopcapital.com

July 14, 2014

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:

Please be advised that from April 1, 2014 through June 30, 2014, 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".

Clarence Bourne
Managing Director
Phone: (312) 356-5009
Email: clarence.bourne@loopcapital.com



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

July 18, 2014

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 from April 1, 2014 through June 30, 2014. Our responses to your questions are attached. Please contact me if you require any additional information or clarification.

Sincerely,

A handwritten signature in black ink, appearing to read "BK" with a stylized flourish.

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

State of Illinois Credit Default Swap Questions

April 1, 2014 through June 30, 2014

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.



Mitsubishi UFJ Securities (USA), Inc.
400 California Street, 11th Floor
San Francisco CA, 94104
T: +1 415 489 3985

July 18, 2014

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

Dear Mr. Sinsheimer:

We are writing to confirm that Mitsubishi UFJ Securities (USA), Inc.:

- 1) has not participated in any Credit Default Swaps (CDS) relating to any State of Illinois credits between April 1, 2014 and June 30, 2014;
- 2) has not entered into any proprietary trades for our own account in State of Illinois CDS for the period between April 1, 2014 and June 30, 2014;
- 3) did not have any gross or net notional amounts of proprietary State of Illinois CDS for the period April 1, 2014 and June 30, 2014;
- 4) did not hold net long or net short State of Illinois CDS for the period of April 1, 2014 and June 30, 2014;
- 5) did not produce any research or marketing reports referencing State of Illinois CDS between April 1, 2014 and June 30, 2014.

We are available to answer any questions you may have.

Sincerely,

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

Marc Hughes
Executive Director and Head of Municipal Investment Banking

Morgan Stanley

July 18, 2014

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 April 1, 2014 through June 30, 2014 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 \$329,000,000. The outstanding gross and net notional amount² of State of Illinois CDS as of the end of the Review Period is \$3,045,731,000 and \$11,931,000, respectively. There were no proprietary transactions in State of Illinois CDS effected during the review period, and there was one research report, *Municipal Macro Report*, created during the review period. This has been included for your review.

Respectfully submitted,



Erik Cohen
Vice President
Morgan Stanley

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.



North South Capital LLC

July, 2013

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 (April 1 through June 30, 2013).

- 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**
- 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.
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.**
- 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.

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



7-17-14

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

Dear Mr. Sinsheimer:

Oppenheimer & Co. Inc. participates in the credit default swap market as part of its overall participation in the capital markets. Our response to your specific questions on our market-making activities in State of Illinois credit default swaps ("CDS") from April 1, 2014 through June 30, 2014 are as follows:

- 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.

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.

We have not.

- 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.

We have 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.

We had no 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.

We have not released any research or marketing reports on State of Illinois CDS.

Sincerely,

A handwritten signature in black ink, appearing to read "J. Holland". The signature is written in a cursive style with a large initial "J" and a long, sweeping underline.

Jack Holland
Managing Director
Oppenheimer & Co. Inc.

July 15, 2014

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

In addition to hard copy, sent via e-mail to: Jennifer.card@illinois.gov

Dear Mr. Sinsheimer:

This letter is in response to your letter dated July 14, 2014 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 April 1, 2014 through June 30, 2014. 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,



Brad Langner
Senior Vice President
Public Finance Investment Banking
303 405-0860



July 28, 2014

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

RE: PNC Capital Markets LLC - State of Illinois CDS Disclosure for Second Quarter 2014

Dear Mr. Sinsheimer:

This letter is in response to an email from your office dated July 14, 2014 addressed to Elizabeth Coolidge 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 April 1, 2014 through June 30, 2014 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. If you need any further assistance from PNC, please contact me by one of the means listed below.

Respectfully,

A handwritten signature in black ink that reads "Elizabeth Coolidge". The signature is written in a cursive style.

Elizabeth Coolidge
Managing Director

312-338-2262
elizabeth.coolidge@pnc.com

cc: Leonard S. Ferleger
Jon Mooney
Andrew Tino
Patricia Nazar

PNC Capital Markets LLC
Member of The PNC Financial Services Group, Inc.
1 North Franklin Street, Suite 2900, Chicago, Illinois 60606

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PODESTA & CO.

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

July 28, 2014

Mr. John Sinsheimer
Director of Capital Markets
State of Illinois
Governor's Office of Management and Budget
JRTC, 100 W. Randolph, Suite 15-100
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, April 1 through June 30, 2014 and has never released any publicly available research or marketing reports that reference the State of Illinois CDS.

Sincerely,



Carol Podesta Foley
President



July 14, 2014

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

Mr. Sinsheimer:

Please find our response below to your communication dated July 14, 2014 regarding Ramirez & Co's ("Ramirez") use of credit default swaps ("CDS") for the time period of April 1, 2014 to June 30, 2014.

- 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 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 does not and has 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 does not and has 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 does not and has 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 has not released or produced any of the reports referenced above.**

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

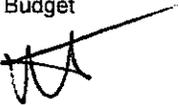
Sincerely,

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

CC: Sophia Ronis - GOMB
Jennifer Card - 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
Kevin Thompson, Managing Director 

RE: State of Illinois Credit Default Swap Questions

DATE: July 28, 2014

Please find information related to Raymond James activities related to credit default swaps per State Statute on State of Illinois General Obligation bonds and Build Illinois bonds from April 1, 2014 through June 30, 2014.

This information is being furnished to you in hard copy form and to you and Sophia Ronis via email.

State of Illinois Credit 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 the 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.



Kevin W. Hoecker
Director
RBC Capital Markets, LLC
Phone: 312-559-3876
Fax: 312-559-1650
kevin.hoecker@rbccm.com

July 29, 2014

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 July 14, 2014 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 (April 1, 2014 – June 30, 2014). In addition, RBC Capital Markets has no responsive information to the five bullet points contained in the July 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,

A handwritten signature in black ink, appearing to read 'Kevin Hoecker', written over a horizontal line.

Kevin Hoecker
Director
Municipal Finance
RBC Capital Markets, LLC
312-559-3876

cc: Ralph Desena
Mark Maroney
Brain Hellberg

July 16, 2014

John Sinsheimer
Director of Capital Markets
State of Illinois
Governor's Office of Management and Budget
100 W. Randolph
JRTC, Suite 15-100
Chicago, Illinois 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 Obligation bonds and Build Illinois bonds from April 1, 2014 through June 30, 2014.

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.

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.



- 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.

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

Thank you.

Sincerely,

Michael C. Murray

Michael C. Murray
Partner

Thomas J. Gavin
 Managing Director
 Public Finance

July 14, 2014

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 from April 1, 2014 through June 30, 2014. 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) 848 6450
tgavin@rwbaird.com



**Siebert
Brandford
Shank & Co., LLC.**

222 West Adams Street, Suite 520
Chicago, Illinois 60625
312-759-0400
312-759-0109 - fax

July 25, 2014

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 request for information regarding our firm's market activities related to credit default swaps ("CDS") from April 1, 2014 through June 30, 2014.

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,

A handwritten signature in cursive script that reads "Karen Walker".

Karen Walker
Managing Director

cc: Jennifer Card

SternBrothers&Co

8000 MARYLAND AVENUE, SUITE 800
ST. LOUIS, MISSOURI 63105-3911
(314) 727-5519 • FAX (314) 727-7313
WWW.STERNBROTHERS.COM

July 8, 2014

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

Dear Mr. Sinsheimer:

Enclosed please find Stern Brothers & Co.'s response to questions regarding State of Illinois Credit Default Swap Activity.

If you need any additional information, please contact me at 314-743-3051.

Sincerely,



Karen Warren
Chief Compliance Officer
Stern Brothers & Co.

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 end of the current 3-month period.

Stern Brother's & Co. did not participate in State of Illinois CDS activities during the 2nd quarter of 2014.

- 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.

Stern Brothers & Co. has not entered into any proprietary trades for its own account in State of Illinois CDS as of the end of June 2014..

- 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.

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.

- List all time period 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.

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.

- 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.

Stern Brothers & Co. has not released any research or marketing reports that reference State of Illinois CDS.



July 28, 2014

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 July 14, 2014, 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 us know.

Thank you,

A handwritten signature in blue ink that reads "Gary Rehm".

Gary Rehm
Vice President, Public Finance
Sterne, Agee & Leach, Inc.
(205) 949-3573
grehm@sterneagee.com



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 from April 1, 2014 through June 30, 2014

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 had no outstanding gross or notional amount of proprietary State of Illinois CDS as of the 3-month periods ending June 30, 2014

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 from October April 1, 2014 through June 30, 2014 did Sterne Agee hold 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, from April 1, 2014 through June 30, 2014, released any publicly available research or marketing reports that reference State of Illinois CDS



29 July 2014

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

Dear John:

On behalf of Stifel Nicolaus & Company, Incorporated ("Stifel") we are pleased to submit our response to the State of Illinois' request for information regarding our firm's CDS activities for the period April 1, 2014 through June 30, 2014. Stifel does not currently trade Illinois CDS, nor do we have any intention to do so in the foreseeable future. Please find below our responses to the questions raised in your letter.

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 selected 3 months. Please include and/or indicate the following:

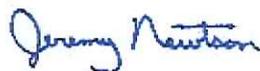
- In the event of your firm's participation in State of Illinois CDS activities within the selected 3 month period please disclose your firm's cumulative notional volume of State of Illinois CDS trades and the firm's outstanding gross and net notional amount of State of Illinois CDS, as of the end of the selected 3 month period.
Response: Stifel has NOT traded State of Illinois CDS within this 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 selected 3 month period.
Response: Stifel has NOT entered into any proprietary State of Illinois CDS trades within this 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 selected 3-month period.
Response: Stifel has NO State of Illinois CDS positions during this period
- List all time periods during the selected 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.
Response: Stifel has NOT held net long or net short State of Illinois CDS positions within this period
- Indicate whether within the selected 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.
Response: Stifel has NOT released research referencing the State of Illinois CDS during this period

Thank you for the opportunity to serve the State. We welcome the chance to be of assistance to you and your team.

Sincerely,



Omar Daghestani
Managing Director
(312) 454-3845



Jeremy Newton
Director
(312) 454-3849



Rushda Mustafa
Assistant Vice President
(312) 454-3874



July 28, 2014

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

Dear Mr. Sinsheimer:

US Bancorp ("USB" or the "Firm") and its Municipal Securities Group ("MSG"), which operates under U.S. Bancorp Investments, Inc. and U.S. Bank Municipal Securities Group, a division of U.S. Bank National Association, have not engaged in any State of Illinois Credit Default Swap activity between April 1, 2014-June 30, 2014.

Please feel free to contact us should you have any questions or require any additional information on this or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Paul Chatalas".

Paul Chatalas, *Director*
Midwest Region Public Finance
(312) 325-2302
paul.chatalas@usbank.com



July 28, 2014

Dear Mr. Sinsheimer,

I am responding to your letter dated July 14, 2014 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 can advise you that:

- 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
- WFBNA has not released any publicly available research or marketing reports that reference IL CDS in the relevant time period

I trust this is responsive to your inquiry.

Please let me know if you have any further questions.

Thanks,

A handwritten signature in black ink, appearing to read "Lawrence J. Richardson".

Lawrence J. Richardson
Managing Director & Head
Midwest Public Finance
Wells Fargo Securities
10 South Wacker Drive, 15th Floor
Chicago, IL 60606
Tel: (312) 920-3535; Fax: (312) 762-9024
Cell: (312) 320-9086
Email: larry.richardson1@wellsfargo.com



William Blair

July 16, 2014

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 July 14, 2014 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 April 1, 2014 through June 30, 2014

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

+1 312 236 1600 tel

William Blair & Company, L.L.C.
222 West Adams Street
Chicago, Illinois 60606



July 25, 2014

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

Re: State of Illinois Credit Default Swap Questions
Quarterly Disclosures for:
April 1, 2014 through June 30, 2014

Dear Mr. Sinsheimer:

In response to the State of Illinois letter dated July 14, 2014, requesting information concerning the Firm's activities relating to State of Illinois Credit Default Swaps ("CDS"), 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 swap transactions within the period covering this disclosure, nor has the Firm entered into any proprietary trades for its own account in State of Illinois CDS.
- With respect to the release of publicly available research or marketing reports that reference State of Illinois CDS, Williams Capital has not released any publicly available research information referencing 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 for each of the quarterly periods noted above.

Sincerely,

Jacqueline B. Knights
Director of Public Finance

State of Illinois Credit Default Swap Questions
(April 1, 2014 through June 30, 2014)

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 during the period commencing April 1, 2014 and ending June 30, 2014.

- 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 most recent 3-month period, ending June 30, 2014.

- 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.

Williams Capital does not have any positions in 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.

Williams Capital has not held and does not have any positions in CDS.

- 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.