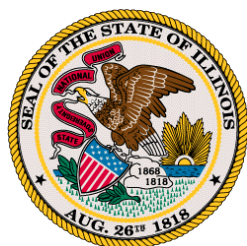




# NEWSFLASH!

## Rice Financial Serves as Joint-Book Senior Manager on \$1.79 Billion State of Illinois Bond Transaction

**\$1,797,740,000**



**State of Illinois**

**General Obligation  
Refunding Bonds  
Series of May 2012**



**Joint-Book Senior Manager**

On May 1, 2012, Rice Financial served as a joint-book senior manager on a \$1.79 billion General Obligation Refunding Bond transaction for the State of Illinois, the largest transaction completed by the State to date this year. The Series of May 2012 Bonds refunded prior general obligation bonds issued by the State.

Courtney Knight, Rice Financial's lead banker for the transaction, hosted an internet-based presentation prepared by the State's Director of Capital Markets, John Sinsheimer, and Manager of Capital Markets, James Pritchard, to inform the investment community about Governor Quinn's proposed reforms to the State's Medicaid programs and pension system stabilization. The transaction achieved net present value savings of \$156 million (8.45% of refunded par) and was successfully closed on May 8.

Rice Financial has maintained a public finance office and active trading desk in Chicago since 1999. In the past two years, the firm has provided underwriting services to Illinois issuers on bond issues totaling \$5 billion, including transactions for the State of Illinois, Cook County, the City of Chicago, Chicago Public Schools and the University of Illinois.

**Smart. Creative. Rice.**

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