

**MINUTES OF THE COMPENSATION COMMITTEE OF THE BOARD OF
DIRECTORS OF THE ILLINOIS FINANCE AUTHORITY**

The Compensation Committee (the "Committee") of the Board of Directors of the Illinois Finance Authority (the "IFA"), pursuant to notice duly given, held a meeting at 7:30AM on October 9, 2007 in the IFA offices located at Two Prudential Plaza, 190 North Stetson, Suite 2555, Chicago, Illinois.

MEMBERS PRESENT: David Gustman, Chairman Joseph Valenti	MEMBERS ABSENT: James Fuentes
IFA STAFF PRESENT: Kym Hubbard, Executive Director Stuart Boldry, Chief Operating Officer, Assistant Secretary Christopher Meister, IFA General Counsel	OTHER GUESTS IN ATTENDANCE: None.

Call to Order

The meeting was called to order at 7:30AM by Chairman Gustman.

Approval of June 12, 2007 Minutes

Chairman Gustman asked those present for any comments, additions, or changes to the minutes. As there were none, the minutes were accepted and approved.

Old Business

A. Incentive Compensation Plan for Fiscal Year 2007

Chairman Gustman led a discussion concerning incentive compensation plan issues and payout.

Adjournment

There being no further business before the Committee, Chairman Gustman adjourned the meeting at 8:30AM.

Respectfully submitted,

J. Stuart Boldry, Jr., Assistant Secretary