



1200 West Algonquin Road  
Palatine, Illinois

## **Regular Board Meeting Agenda**

July 23, 2009  
7:00 p.m.  
Room W214-215

- I. Call to Order**
- II. Roll Call**
- III. Approval of Agenda**
- IV. Presentations**
  - Achieving the Dream Update - Chad Taylor
- V. Student Trustee Report**
- VI. Faculty Senate President's Report**
- VII. President's Report**
  - Phil Burdick: Legislative Report
  - Correspondence
- VIII. Harper Employee Comments**
- IX. Citizen Comments**
- X. Consent Agenda\*** (Roll Call Vote)
  - A. For Approval**
    1. Minutes - June 25, 2009 Special Board Meeting; June 25, 2009 Regular Board Meeting Exhibit X-A.1
    2. Bills Payable, Payroll for June 29, 2009 and July 3, 2009; Estimated Payroll for July 17, 2009 Exhibit X-A.2
    3. Bid Awards Exhibit X-A.3
    4. Requests for Proposals Exhibit X-A.4
    5. Purchase Orders Exhibit X-A.5
    6. Personnel Action Sheets Exhibit X-A.6
  - B. For Information**
    1. Financial Statements Exhibit X-B.1
    2. Committee and Liaison Reports Exhibit X-B.2
    3. Grants and Gifts Status Report Exhibit X-B.3
    4. Summary of Items Purchased from State Contracts, Consortiums or Cooperatives Exhibit X-B.4
    5. Engineering Study on Rooftop Units at Harper Professional Center Exhibit X-B.5

\* At the request of a Board member or the President, an item may be removed from the Consent Agenda for discussion. In addition, certain recurring recommendations may be included in the Consent Agenda at the discretion of the College President.

**XI. New Business**

- A. RECOMMENDATION: Preliminary Budget for FY2009-2010                      Exhibit XI-A
- B. RECOMMENDATION: Resolution to Establish 2009-2010 Budget                      Exhibit XI-B
- C. RECOMMENDATION: Appointment of College Treasurer                      Exhibit XI-C

**XII. Announcements by the Chair**

- A. Communications
- B. Calendar Dates

**On-Campus Events**

(Note: \* = Required)

- August 18                      9:00 a.m. - All Employee Meeting - Performing Arts Center
- August 19                      4:00 p.m. - Board Reception for Dr. Ender - Wojcik Conference Center
- \*August 20                      7:00 p.m. - Regular Board Meeting - W214-215
- \*September 17                      7:00 p.m. - Regular Board Meeting - W214-215
- \*October 15                      7:00 p.m. - Regular Board Meeting - W214-215

**Off-Campus Events**

**XIII. Other Business** (including closed session, if necessary)

**XIV. Adjournment**

# **LEGISLATIVE REPORT**

- **Capital Bill**
- **State Budget**
- **Bachelor's Degree Bill**
- **Obama Community College Initiative**

## **Harper College Legislative Report – July 2009**

### **Capital Bill**

After a few months of uncertainty, Governor Quinn will sign the long-awaited capital bill. Three Harper projects are included in the bill: the renovation of Buildings G & H (\$20 million), the Campus Life/One Stop Center (\$40 million) and renovation of our hospitality program area which is currently located in the basement of Building A (\$4 million).

The capital bill contains over \$31 billion in projects and is funded by legalizing video poker machines, taxing soft drinks, candy and select hygiene products (like shampoo), increasing fees for driver's licenses, license plates, vehicle transfers and titles and increasing taxes on alcohol.

While the bill signing is great news, the schedule for receiving the payments is still undefined. Even though capital spending items are clearly laid out in the bill, the Governor's office still has wide discretion regarding the release of the money. We need to closely monitor how and when funds from the capital bill are released.

Additionally, there is still concern that the new revenue sources passed by the legislature may not be enough to bond the entire \$31 billion called for in the bill. Investors may also be leery of buying Illinois bonds, given the problems with the state's operational budget.

### **State Budget**

The operational side of the state budget is a major issue. Governor Quinn has backed off his call for a large increase in the state income tax to deal with an estimated \$9 billion deficit. Instead, he's now willing to make some cuts to state agencies (which he has already done) and go along with a five-month temporary budget. That means further deficit reduction measures will wait until the fall veto session in November. That's critical for lawmakers who are on the fence about approving an income tax increase. The filing deadline for candidates running next year is at the beginning of November, so incumbents will know what kind of opposition they'll face before the veto session begins.

For Harper, Quinn's "doomsday" budget called for an end to state funding for adult education programs and career and technical programs. We estimate the loss of state revenue for those programs at about \$900,000.

On the upside, because of requirements attached to receiving federal stimulus money, funding for base operating grants (which is the main source of state aid for all state community colleges) will actually increase by about 3%. Since Harper receives about \$7 million from the state in base operating grants, a 3% increase would add an additional \$200,000. The net funding loss from the state would be about \$700,000.

It's unclear what will be contained in the temporary five-month budget. Hopefully, we will have some answers during the upcoming special session of the legislature this week.

### **Bachelor's Degree Bill (House Bill 656)**

As you may recall, President Cullerton promised to oversee negotiations between Harper and Northern Illinois University (NIU) over the summer to bring two bachelor degree programs onto our campus: a bachelor of applied sciences degree in Public Safety Administration/Homeland Security and a bachelor of applied sciences degree in Technology Management.

Dr. Ender is scheduled to meet with President Cullerton and Senator Dan Kotowski, the bill's chief co-sponsor in the Senate, later this month, and we would expect a meeting with NIU to take place shortly thereafter.

You may remember that, as a condition of holding the bill in the Senate, President Cullerton promised not only to oversee negotiations, but to co-sponsor our bill and work for its passage during the fall veto session if negotiations with NIU fail over the summer. The bill has already passed the House.

### **Obama Community College Initiative**

President Obama will soon unveil a "massive" new community college initiative, which is targeted toward helping community colleges reach more students and to link basic skills education to job training. So far, the Obama administration is being extremely tight-lipped about the specifics of their proposal.

The American Association of Community Colleges (AACC) will be tracking the legislation, and we have given a heads up to our congressional delegation about what may be coming down the pike.

According to a report by *Inside Higher Ed.*, the proposal may include:

- **Funding for improving programs at community colleges**, with an emphasis on those that are connected to employers and high demand jobs. The total funding may be as much as \$9 billion over 10 years. It has not been decided yet whether this will be formula-funded or funded by a competitive grant process (or a combination). The amounts per year are

still being decided.

- **A renovation/construction fund.** This could be as much as \$10 billion. Whether this will be a grant program or a loan program or a combination is still being decided. There may be a K-12 component, as well as a community college component.
- **A National Skills College.** This is a proposed program to provide federal funding to community colleges or consortia of community colleges to develop open source, online courses for high school and community college students. The amount of funding could be as much as \$50 million annually.

It's unclear how the President's community college initiative will be received by Congress. There's already grumbling that billions of dollars in stimulus money have done little to revive the economy. Opposition lawmakers will take a hard look at spending billions more, even though there is general consensus about the importance of community colleges in training the 21<sup>st</sup> century workforce.





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June 23, 2009

Catherine Brod  
Executive Director  
Harper College Educational Foundation  
1200 W. Algonquin Road  
Palatine, Illinois 60067-7398

7/6  
X e  
1301  
Agenda  
- correspondence  
(July)  
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Dear Cathy:

Congratulations on your selection to serve as a member of the CASE National Committee for Institutionally Related Foundations. You are one of the four foundation leaders chosen from a large pool of highly qualified candidates to fill the current openings on the committee.

Institutionally related foundations are an important CASE constituency, and we are committed to ensuring that the foundation community receives the attention and programming it requires and deserves. The National Committee for Institutionally Related Foundations guides our efforts by providing leadership on issues of concern to foundations and supporting the development of resources and services for the community of foundation professionals. Leonard Raley, president and CEO of the University System of Maryland Foundation, will be the new committee chair as of July 1, 2009.

As a member of the committee, you will be expected to attend two in-person meetings each year. This year, the committee's fall meeting will likely take place via conference call. Committee members will also meet at the 18th Annual CASE Conference for Institutionally Related Foundations, taking place April 13-16, 2010 in Bonita Springs, Florida. Please mark the conference dates on your calendar.

Your three-year term on the committee begins on July 1, 2009. At the end of your term, you will have the option of serving an additional three-year term. Members may serve up to six years on the committee.

Please review the attached job description, sign to indicate your acceptance of this appointment, and send it to Brian Flahaven, CASE's director of government relations and institutionally related foundations. Brian will also be happy to answer any questions you may have regarding your participation on the committee. He can be reached at [flahaven@case.org](mailto:flahaven@case.org) or (202) 478-5617.

On behalf of all of us at CASE, thank you again, Cathy, for agreeing to serve in this important volunteer capacity. I look forward to working with you over the next several years.

Sincerely,

  
John Lippincott  
President

# CASE. National Committee for Institutionally Related Foundations

The Committee's responsibilities will include, but not be limited to, the following:

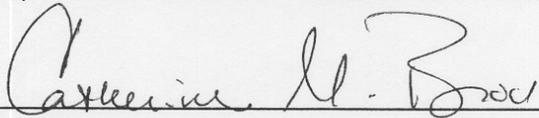
- To monitor issues of special concern to institutionally related foundations, work with CASE staff to alert other foundations as warranted, and participate in representing foundations' interests on these matters;
- To provide leadership for CASE on issues involving institutionally related foundations and provide guidance to CASE staff and volunteer leaders on such issues.
- To provide leadership and guidance to CASE staff on the development of educational programs and other products and service for foundations;
- To help promote broad awareness of CASE's programs, products, and services among all who might benefit from them;
- To help develop briefing papers, model policies, standards and guidelines, and other material to help foundations function effectively and maintain productive relationships with their institutions;
- To share their own professional expertise with colleagues referred to them by CASE staff;
- To help with the organization and conduct of specific programs including conferences, seminars, and program audits.

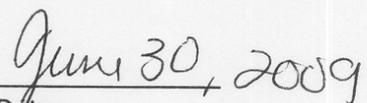
## Meetings

The committee will hold two in-person meetings each year – one in the fall and the other at the annual CASE Conference for Institutionally Related Foundations. In addition, the committee periodically meets via conference call.

## Commitment to Serve

I have read the above, understand the expectations, and agree to serve a three-year term beginning on July 1, 2009, on the CASE National Committee for Institutionally Related Foundations.

  
\_\_\_\_\_  
Signature

  
\_\_\_\_\_  
Date

Please e-mail ([flahaven@case.org](mailto:flahaven@case.org)) or fax (202/387-4973) to Brian Flahaven by Tuesday, June 30, 2009.



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June 30, 2009

Kenneth L. Ender  
President  
William Rainey Harper College  
1200 West Algonquin Road  
Palatine, IL 60067-7398

Dear President Ender:

One of my greatest honors as Board Chair-elect of the American Association of Community Colleges (AACC) is to recognize leaders among AACC member CEOs and ask them to serve in leadership roles as members of an AACC Commission.

These Commissions act in an advisory capacity to the AACC Board of Directors in areas that reflect key aspects of the Association's work on behalf of its member colleges. There are six Commissions, each with a specific area of focus. The groups meet two times each year, in November and prior to the AACC Convention in April. I would like to ask you to serve as a member of the Commission On Research, Technology, and Emerging Trends for a three-year term beginning July 1, 2009, through June 30, 2012. Please fax your acceptance by Tuesday, July 7, 2009, to Heather Owens at 202/833-2467.

The next Commission meeting will be November 10-11, 2009, in Washington, D.C. Please mark your calendar and plan to participate in this important event. I also want to invite you and your staff to attend other AACC events and activities throughout the year. Please visit the AACC Web site at [www.aacc.nche.edu](http://www.aacc.nche.edu) for a list of upcoming events. I can be reached at 541.463.5200 or at [spildem@lanecc.edu](mailto:spildem@lanecc.edu) if you have questions.

This is a very challenging time for community colleges, and your service as a commissioner can benefit not only your national Association, but also your fellow institutions. On behalf of AACC, I want to thank you for your commitment and leadership. Congratulations and welcome aboard! I look forward to working with you in the year ahead.

Respectfully,

Mary F.T. Spilde

Mary Spilde  
AACC Board Chair 2009-2010

Accepted by:

Signature

7/7/09

Date

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Senior Staff

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HARPER COLLEGE  
PALATINE, ILLINOIS

**Minutes of the Regular Board Meeting of Tuesday, June 25, 2009**

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WILLIAM RAINEY HARPER COLLEGE  
BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT #512  
COUNTIES OF COOK, KANE, LAKE AND McHENRY, STATE OF ILLINOIS

Minutes of the Regular Board Meeting of Thursday, June 25, 2009

CALL TO ORDER: The regular meeting of the Board of Trustees of Community College District No. 512 was called to order by Chair Stone on Thursday, June 25, 2009 at 7:02 p.m. in the Wojcik Conference Center (Room W214), 1200 W. Algonquin Road, Palatine, Illinois.

ROLL CALL: Present: Members Borro, Canning, Graft, Hill, Hoffman, Kelley and Stone; Student Member Redmond  
Absent: None

Also present: John Pickelman, Interim President; Catherine Brod, V.P. for Community Relations and Executive Director of Foundation; Phil Burdick, Assistant V.P. for Communications and Legislative Relations; Maria Coons, Interim V.P. Enrollment and Marketing; Joan Kindel, V.P. Student Affairs and Assistant to the President; Cheryl Kisunzu, V.P. HR/Diversity and Organizational Development; David McShane, V.P. Information Technology; Sheila Quirk-Bailey, V.P. Strategic Planning and Alliances; Margaret Skold, V.P. Academic Affairs; Judy Thorson, V.P. Administrative Services; Mike Alsup; Mike Barzacchini; Carol Blotteaux; Erin Brooks; Orlando Cabrera; Tom Dowd; Earl Dowling; David Dwyer; Doug Easterling; A. J. Fleck; Sally Griffith; Yvonne Harris; Mia Igyarto; Keiko Kimura; Ashley Knight; Jim Ma; Mark Mrozinski; Michael Nejman; Sean Noonan; Sheryl Otto; Steve Petersen; Tammy Rust; Bill Sarley; Darlene Schlenbecker; Rich Seiler; John Smith; Doug Spiwak; Nancy Wajler; Nathaniel Williams and Renee Zellner. Students: Ryan Asta; Betsy Bailey; Anthony Bavaro; Alaine Garcia, Michal Karwowski; Vanessa Mensee; Megan Meloznik; Gerardo Romen; Sadaf Syed and Cornelius Watkins.

Guests: Michael Lundeen, Legat Architects; Rick Blair, Brad Booker, Phil Lerman, Turner Construction Company; Terry Graber, Ken Gorman, Power Construction Company, LLC; K.C. Wigle, Gilbane.

Dr. Pickelman led the Pledge of Allegiance.

APPROVAL OF AGENDA Member Kelley moved, Member Canning seconded, approval of the Agenda.

In a voice vote, the motion carried.

EDUCATIONAL  
PRESENTATIONS

There were no presentations.

STUDENT TRUSTEE  
REPORT

Student Member Redmond stated that, pending Board approval this evening, 38 students will be receiving Student Service Awards, totaling \$20,700. She highlighted several student names – Sadaf Sayed and Kris Collins from the *Harbinger*; Carl Evans and Talitha Baer-Stevanov from Student Activities; Neal Heatherly and Sarah Goldenberg from Speech Team and Alaine Garcia, former Student Trustee. These students and their 31 colleagues have been highly involved in co-curricular activities, while successfully completing classes and achieving an average GPA of 3.23. She is proud of Harper's outstanding student leaders.

Student Member Redmond brought copies of the summer issue of the *Harbinger*. Having been out for three weeks, the issue has had to be replaced twice already. It is the best read summer issue ever. While everyone else was recovering from finals, the *Harbinger* staff was putting in long hours at the office. This is Sadaf Syed's last issue as editor; she has done a fantastic job. Former Student Trustee Alaine Garcia has been a major contributor and journalist. New students are picking up the issue during their orientation this summer. Student Member Redmond noted that there is great information including a two-page spread of upcoming events and a special feature entitled "People You Should Know" which highlights Chairperson Laurie Stone, among others.

Student Member Redmond highlighted several events that recently took place or will be taking place this summer, including the 38<sup>th</sup> Annual Dinner & Jazz Concert, "Movies on the Lawn" and *An Evening with Meriwether Lewis and WGN's John Williams*, featuring Clay Jenkinson.

Student Member Redmond attended the ICCB SAC Student Leadership Institute in Chicago – two and one-half days of workshops and leadership teambuilding activities with a group of all new Student Trustees from other community colleges around the State. She thanked the Board for giving her this opportunity to learn more about Boards and governance. It has helped define her role as Trustee.

Student Member Redmond noted that it is Dr. Pickelman's last Board meeting as Interim President. On behalf of the students at Harper College, she thanked him for his service and dedication. It has been a privilege to know him.

Member Graft noted that the *Harbinger* has really turned around in a short period of time, representing outstanding quality. He recognized Sadaf Syed, Editor-in-Chief, and Kent McDill, Faculty Liaison, for their contributions. He also recognized Alaine Garcia for her submissions. He commended everyone involved for their efforts.

FACULTY SENATE  
PRESIDENT'S REPORT

On behalf of the Harper College Faculty, Professor Tom Dowd presented Dr. Pickelman with a gift bag which included each published book for sale in the Harper College Bookstore that is written by a Harper faculty member, a Harper Hawks hat, Harper Hawks teddy bear (for the grandchildren) and a Harper water bottle. The faculty also wrote a letter that they presented to Dr. Pickelman. Dr. Dowd distributed a copy of the letter to the Board of Trustees.

Shanté Holley  
Student Success

Professor Shanté Holley gave a brief presentation regarding an article she published on Barack Obama. Representing the Department of Academic Success (DAS), Professor Holley noted that she is pleased to share this work and what it means for Harper students. She explained that the article she wrote, *Barack Obama and the Power of Critical Personal Narrative*, was something born out of research she had done for her dissertation. In DAS, they work with students who are struggling readers who have issues in writing; they work very diligently to build up those skill sets so that these students will become competent readers and competent writers, to help them see reading and writing beyond a "chore," but something that is actually beneficial. They have talked about the ability to "lift narrative off of the page."

- Some research suggests that students are able to construct their identity through narrative thinking. Who told us that we could and who told us that we couldn't? Beginning to build the narrative of our own identity says a lot about where we are today.
- Other research suggests that students use narrative to reconstruct their self-concept. Even if the narrative has been negative or not overwhelmingly positive, or not terribly supportive, students are still able to reconstruct their identities through narrative. This is something that Barack Obama did.

- Research also suggests that, without a healthy self-concept that is reinforced within an educational institution, students will begin to disconnect from school and say, “This is not a place for me; I don’t belong here.”

### **Typical Narrative of a Struggling Student**

I am failing.

I am without support.

I am not able to go to College.

I’m likely to have a criminal record.

I’m accepting the realities of a marginal existence.

I am aware of what you say when you think I am not listening.

I am afraid.

All of these have manifested in Professor Holley’s classroom throughout this year as students have told their stories and said, “This is where I am. This is part of my narrative. This is why I’m here and I don’t know what to do about it.” One thing that emerges from Obama’s narrative is questioning identity. There is this period of discovery where students are trying to figure out who they are and where they fit. Barack Obama’s narrative represents poor choices, drugs and alcohol. This is also a narrative that has come through in the students in Professor Holley’s classroom - some of the poor choices they have made with drugs and alcohol. Narratives in her classroom also include single parent household, racial inequality, and lack of direction and focus entering college. In his own autobiography, Barack Obama said that he went to college not having any idea what he was doing there, which is a dominant narrative in many of the students with whom she works. Obama was able to use narrative to reinvent himself. He began to read the works of Baldwin, Roy and Langston Hughes, and he was able to find himself in that work. He was able to find himself in those narratives because they reflected a lot of his own narrative and a lot of his own struggles with identity. Through that work, he was ultimately able to reclaim his identity.

Students have the opportunity to reflect on the narratives of Obama and many others. Through that, they can build a language and construct a narrative chapter with the success focus. Professor Holley explained that Harper has a tremendous opportunity right now - we are “a chapter” in our students’ lives. What role does Harper play in building the successful part of that chapter – the successful part of the narrative? What messages can be sent to reaffirm students and help them discover themselves, because many of them

have no idea what they are doing here? The Department of Academic Success wants to help students focus and channel it so they are able to build a narrative of success, despite what happened in the past.

### **Narrative of Success**

I am a legitimate voice.

I am ready to begin again.

I am entitled to the pursuit of my dreams.

I am intelligent.

I am capable.

I am college material.

I am the change that I have been waiting for.

This is something that is reinforced through Barack Obama's political narrative. In the Department of Academic Success, they are moving toward looking at narratives as books to read, but also engaging students and building their own narratives for success.

Chair Stone thanked Professor Holley for her presentation. The Board looks forward to hearing from her again regarding the program's success.

### PRESIDENT'S REPORT

Dr. Pickelman noted that the Achieving the Dream initiative began for Harper College last week. They are anticipating a national press release in the near future, coordinating it to accommodate the foundations and funding partners that have made Achieving the Dream a national force. Dr. Ender led a team of six from Harper College, which included himself, Shanté Holley of Developmental Reading; Joan Kindle, VP Student Affairs; Sean Noonan of Sociology; Sheila Quirk-Bailey, VP Strategic Planning and Alliances and Chad Taylor in Mathematics at the "Kick-Off Institute" in Austin, Texas. It was intensive; they worked from early morning through the evening. Sean Noonan will be making a brief presentation on behalf of the team.

Sean Noonan,  
Achieving the Dream

Mr. Noonan explained that Achieving the Dream is a national initiative to help community college students succeed in getting their degree or a certificate. Issues involved include student retention, course completion and success in coursework. There is an emphasis on using data to examine the issues and particularly focus on structural inequities – uneven achievement in student performance based on age, class, race, ethnicity or gender – any of these sorts of variables that might be influencing why some groups of

students are successful and why other groups of students face greater challenges or greater educational obstacles.

Achieving the Dream is a sort of method or process about decision-making, using data generated by the institution to identify what is working well and what is not working well, and then, based on that data, trying to implement new strategies, new tactics, new things in terms of policy or pedagogy that could actually increase student success. The team set out a plan of action while in Austin. Key tasks over the course of the Fall semester will be engaging stakeholders and using data to prioritize. In the Spring, they will start to have conversations about what the data shows, what it means. They are saying, "We are not sure what the implications of this will be," because they really do want the data to be the basis from which they form these decisions.

Mr. Noonan explained that, after changes are implemented, it is important to evaluate again. Quite often, educational policy gets changed, but there is no evaluation of the efficacy of that policy. This will always be referring back to what the empirical data is showing. This will ultimately establish a culture of continuous improvement and a culture of empirical evidence for the organization as a whole. During four extremely hot days, the team was kept busy with a routine of plenaries and large group discussion. Also effective was sitting down and talking with Harper's coaches – they have been assigned one coach for the project as a whole, Dr. Kristine McPhail; and one Data Facilitator, Joanne Bashford. Dr. McPhail is Director of a graduate program in Community College Leadership at Morgan State in Baltimore, Maryland; and Joanne Bashford is an Associate Provost for Institutional Effectiveness at Miami Dade College in Miami, Florida. The coach will help Harper through the whole process, being involved in both data collection and implementation evaluation. The Data Facilitator will help Harper get in the mode of being data driven. They have a broad outline of dates to complete different tasks. They will be presenting to the Board as the project moves forward. Mr. Noonan stated that he does not wish to refer to Achieving the Dream as "a project," because that usually implies there is a beginning, middle and end. They are trying to make this the way Harper organizes and operates.

Dr. Pickelman noted that, through Dr. Ender's leadership, Harper's team had three faculty and three administrators. This sets Harper apart from some of the other colleges that were represented primarily by administrators at this

conference institute. The initiative will not succeed unless there is commitment - from the Board of Trustees and administrators who provide support and infrastructure, but **absolutely key** is what happens in relationships with students. Having both instructional faculty and Student Affairs faculty will really help Harper succeed. Dr. Pickelman stated that he is very proud of this group. Harper is ahead of the curve.

At the request of Dr. Pickelman, Vice President Bailey introduced Douglas Easterling. Upon Board approval this evening, Mr. Easterling will become the new Director of Research, replacing Dr. Laura Crane who is retiring next week. Mr. Easterling was the Director of Institutional Research for Sinclair Community College, one of the premiere colleges that has gone through the Achieving the Dream program successfully. The Board welcomed him.

Track & Field  
Coach Renee Zellner

Dr. Pickelman asked Vice President Kindle to make the introductions regarding Harper's latest national champions. Vice President Kindle announced that the Harper College 2009 Mens Track and Field won the Division III NJCAA National Championship for the third straight year. The team is coached and led by Renee Zellner, who started at the College in 1980. She was also named "Coach of the Year." Ms. Zellner introduced assistant sprint coach Nathaniel Williams and asked him to stand with her. She noted that, without Mr. Williams, the team would not be here.

Coach Zellner distributed photos from the meet. She thanked several people who have supported the students and the athletic program at Harper College:

- Vice President Joan Kindle
- Dean Ashley Knight
- Athletic Director Doug Spiwak
- Groundskeeper "Duke" (Richard Geary)
- Equipment Manager George Cwik

Women's Team

The Women's team placed second in region and fifth in the national meet. Harper had three national champions, one of which is a double national champion. She introduced the following women:

- Freshman Betsy Bailey learned a new technique for discus, shot-put, hammer and javelin and competed in all four events at the national meet. Betsy is Harper's national champion shot-putter.

- Freshman Vickie Mikszta is Harper's national champion high jumper. She was not present at the Board meeting.
- After a difficult time at the national meet last year, sophomore Vanessa Mensee came back this year a lot more focused. As a result, Vanessa qualified for the national meet and she won discus and hammer at the regional championship. Vanessa was voted Most Valuable Field Athlete at the regional championship, and she was Harper's double national champion. She won the discus and the hammer throw with a new school record hammer throw of 148 feet 4 inches. Vanessa was also voted the NJCAA Division III Most Valuable Athlete in Field Events. Vanessa has been accepted from several prestigious academic institutions; she has chosen to go to Illinois Benedictine. She is an All American Academic 4.0 student.

### Men's Team

Coach Zellner announced that the Men's Team won the region championship, with Oakton Community College (OCC) and College of DuPage (COD) involved. Harper beat COD by seven points. They knew that the national championships were going to be more challenging this year than in the past; the performances were a lot more difficult. Winning the national meet three years ago was historical for Harper College and for her as a coach. Winning a second year gave Harper College team a reputation. Winning three in a row was too good to be true!

This year, Harper entered the meet with approximately a three-way tie with COD and the College of Delhi. Alfred also started to creep up. Coach Zellner's assistant spent every night counting up the points to see where they stood in that meet. As predicted, it was close; it was down to the last event - the 1,600 meter relay. Delhi did not have a 4x4 team. Harper had to race against COD in the finals; their relay team had dominated the season with the top runner coming from behind every time to beat all four-year universities. In preparation for the finals, Harper's strategy against COD was to confuse their 400 meter champion by switching the order of the relay. Not only did they beat COD, decidedly placing second All American, Harper ended up winning its third national championship. This was a first for Harper College and a first for the NJCAA Division III history.

Coach Zellner introduced the following members of the Men's Championship Team:

- Anthony Bavaro ran the 400 and was the only athlete who improved his time consistently in every meet. In the

region meet, he was willing to run a longer leg of the 800 to assure a win. Anthony was also a member of the All American 1,600 meter relay team.

- Michal Karwowski is a multi-talented athlete in all the sprints and jumps. He qualified for nationals in the 100, the 200, long jump, triple and two relay teams. He scored in all of his individual events and was Harper's anchor for the All American 1,600 meter relay team.
- Cornelius Watkins is another very talented thrower. He came in as a top high school contender in shot put and discus. The hammer throw soon became a strong event for him. He is one of three national All American throwers. Harper placed first, second and third in the hammer throw. Cornelius placed third in discus and third in the hammer throw. He was All American in shot put. Coach Zellner stated that she can see him representing the United States in Track & Field.
- Matt Royer could not attend the meeting this evening because he is back in Indiana. Matt was Harper's national champion last year in the throws. He placed second this year in the hammer and fourth in shot put. He received an 80 percent athletic scholarship from the University of Indianapolis. He leaves Harper with three national rings - one in football and two in track and field.
- Ryan Asta placed third in the hammer last year; he was an All American in shot put and became a national champion in discus with his last throw. His goal this year was to practice technique in his events, to compete and place in all four of the throws. It is a very difficult task - it would have been a first for Harper and in the national championships. Ryan was voted Most Valuable in the Region Championship. He won the hammer, setting a new national meet record; he won the shot put with another national meet record; he placed second All American in the discus and he placed third in javelin. He was voted NJCAA Division III Most Valuable Field Athlete. He will be attending DePaul University on a full scholarship. Coach Zellner is sure that he will be representing the United States in his future, as well.

Coach Zellner expressed her sincere gratitude to the Board for their support of Harper's athletic program and the students. She looks forward to a successful future.

#### Recognition in Career and Technical Programs

Dr. Pickelman asked Associate Vice President and Dean of Career and Technical Programs, Sally Griffith, to share a recognition that they recently received. Associate Vice

President Griffith distributed a copy of the International Press Association (IPA) Bulletin. The cover was designed by one of Harper's students in Graphic Arts. The bulletin also features the Harper Graphic Arts program in a full article. Begun in 2006, the Graphic Arts program is only four years old. It has taken off under the leadership of Patty Bruner; going from zero to 175 students in four years is quite an accomplishment.

Phil Burdick - Legislative Update

Dr. Pickelman asked Assistant Vice President Phil Burdick to provide the latest update from Springfield. Mr. Burdick stated that he does not have good news to share from Springfield. The Illinois State Legislature has failed to come up with a budget. There is talk of many program cuts, which would affect Harper College in two key programs - career and technical education and adult education - to the tune of approximately \$800,000. They have dispatched Harper's lobbyist to make the case to lawmakers about what these cuts would do to some of Harper's most vulnerable students. The lobbyist was also down there keeping tabs on the capital bill, which is intact for the moment.

Mr. Burdick stated that it is a very fluid situation down there. Individual lawmakers, state representatives and senators understand Harper's needs and concerns; unfortunately, the decision-making comes at a much higher level with legislative leaders and the governor. They are going to meet next week. There have been rumblings of a budget compromise. Mr. Burdick believes they will see a month-to-month budget or a 45-day budget to give them more time to posture and preen regarding income tax increases.

He added that it is difficult for Harper students to read about these program cuts in the paper. They naturally come to Sally Griffith or to Keiko Kimura or to Earl Dowling in financial aid with a lot of questions about where the program is really headed. They do not have a lot of answers to give at this time. They think, at the end of the day, the programs will be funded at some sort of level that is sustainable.

In response to Member Kelley, Mr. Burdick noted that all community colleges are suffering with the career and technical education and adult education. It is more frustrating because these programs qualify for a federal match. Not only is the State shorting the programs on its own, but it is also throwing away federal matching money. There is a group that is working on extending the deadline to get these federal matches. In response to Member Kelley,

Mr. Burdick noted that the \$800,000 of the career and technical education funding represents 100 percent - they simply cut the program. In response to Member Kelley, Associate Vice President Sally Griffith explained that, in career and technical education, they get some of the State money (a required match), and they get a Perkins grant, which is a federal grant. With that, they provide a lot of services to students - supporting Harper's Tutoring Center, Writing Center, Success Services, Access and Disability Services and the Women's Program. They also use it for some professional development for career and technical instructors and for purchasing equipment. It will be a big loss; they will be faced with how to maintain the same kind of service to students.

Vice President Thorson explained that, on a positive note, the "credit hour grant" is up approximately 2.8 percent; that is stimulus money. They feel that this is pretty solid and that they will get 2.8 percent more than they got last year in that pot of money. At this point in the budget planning process, they are planning to get a negative five percent from the State; that difference between what they are planning in the budget and what it looks like they will really get equals approximately \$600,000. As the whole picture becomes clearer, they are talking about moving some things around, so they can use the extra money that they get in the credit hour grant to support some of the adult ed or career and technical programs. If the worst happens and they do not get any of the career and technical money or adult ed money, she feels they can cover the most critical items for at least next year. They do not want the programs to go away.

Dr. Pickelman asked Vice President Thorson to share some additional news from Springfield that affects the current appropriations. Vice President Thorson explained that, earlier in the week, an e-mail was sent to Board members responding to questions they had about the Board book. In response to one of the questions, Vice President Thorson projected they would have approximately \$2 million left "at the end of the day." That projection was based on the assumption that Harper would get 100 percent of the State appropriations for this current fiscal year that ends next June 30. Vice President Thorson received an e-mail from the ICCB just after she sent that projection to Board members. The e-mail from ICCB stated that Harper's third quarter payment was submitted to the Controller's office in February. They are now paying February 2 vouchers; Harper's were submitted on February 4 and 5. They do not give a

projection of when Harper will actually get the dollars. They say that the Controller's office is currently \$3 billion behind in paying State bills. That is the **third** quarter payment; the fourth quarter payment is nowhere on the horizon.

Vice President Thorson explained that Harper currently receives approximately \$7 million from the State. We have received half of that – \$3.5 million. The third quarter payment is approximately \$1.7 million, and the fourth quarter payment would be approximately \$1.72 million. She does not know what will happen. If it comes, the third quarter payment will most likely arrive during the period of July or August, and they will be able to book that as revenue in the old fiscal year (even though it comes in in the new fiscal year). The fourth quarter payment is more of a question. Vice President Thorson explained that, at the time the auditors close the books, if there is some inkling from the State that they may never get the fourth quarter payment, they will not be able to book it as a receivable. If there is no change, and it looks like they will get it, they will be able to book it as a receivable and take it in whenever it comes. At this point, there is a potential that \$2 million surplus that she was projecting could get closer to being flat, if they do not get the State money as projected. She will keep the Board posted.

Dr. Pickelman noted that other colleges are in worse shape. The fact that Harper has adequate reserves to make payroll has really protected them from the kinds of experiences that many colleges throughout the State are facing. Many are having difficulty in making payroll, making basic needs because they are more dependent upon State funds than is Harper. Total State appropriations are approximately \$7 million on a budget of \$82 million. Harper is positioned well. Should this whole scenario unfold and the State truly renege on its commitment to fund its community colleges, the Board will have to be faced with looking at reserves in order to make the budget hold for this current year.

In response to Member Kelley, Dr. Pickelman stated that this is a tragedy; it is true of all State services in Illinois education and social services. To say that Illinois is the only state having to deal with this would not be on target. It is something that is being experienced throughout the country, and is a reflection of the economy.

Presidential Transition

Dr. Pickelman noted that Dr. Ken and Cathy Ender will depart New Jersey tomorrow morning to make their way to

Harper College, arriving Saturday. Dr. Ender will be in the office on Monday.

Dr. Pickelman added that Barbara and he will be back in Texas with their grandchildren, and resuming somewhat of a semi-retired existence. They are looking forward to that. He stated that he is grateful to this Board for the opportunity to be with them for the last six or seven months for the interim. He also thanked them for their confidence in selecting them to assist with the search. It has been a wonderful, rewarding experience. Harper College and the people within Harper made them feel very welcome. He is impressed with the talent and dedication of the great faculty and employee groups at Harper. Differences can abound; however, as long as everyone maintains the perspective that they are in this together working toward the goal of student success, whatever they disagree upon can be worked out. Harper is very healthy. With this Board's leadership and with Dr. Ender's vision for the future, he believes Harper is well positioned to continue the success it has enjoyed.

Personally, Dr. Pickelman feels they have achieved the goals of the interim. They have established a welcoming environment for a new president. Thanks to an astute search committee led by Dick Hoffman and Rita Canning, they were able to arrive at a decision that was well-received. There is genuine excitement, enthusiasm and anticipation of Dr. Ender's arrival. During the interim, they made sure that service to students continued, employees were supported and they were able to move forward. Dr. Pickelman thanked the Board of Trustees for their support.

Chair Stone read a Resolution honoring Dr. John Pickelman for his service to Harper College as Interim President. The Resolution highlighted Dr. Pickelman's contributions:

- Maintained stability while providing outstanding vision and leadership to the College;
- Provided sound advice and guidance to the Board of Trustees;
- Created a welcoming environment for the newly appointed President;
- Responded to the needs of students by proposing no tuition or fee increases;
- Proposed implementing Achieving the Dream as a way to help students succeed;
- Enhanced communication between the Board of Trustees and Harper College employees;

- Actively supported Illinois House Bill 656 and Senate Bill 244 which would allow Harper to offer two bachelor of applied science degrees on a pilot basis;
- Enthusiastically supported the re/new You initiative as a way to help those impacted by recent job losses;
- Attended meetings of the Illinois Council of Community College Presidents, meetings with legislators in Springfield, 100 Influential Women's Breakfast, Community Nights, Foundation Board meetings, Advisory Committee Dinner, Distinguished Scholars Dinner, International Student Celebration, Student Award Night, the spring play and Rotary meetings as an ambassador and advocate of Harper College.

Chair Stone added that the Board of Trustees of Harper College honors the accomplishments of Dr. John E. Pickelman as he served honorably and with distinction as Interim President. She thanked him for his positive contributions to Harper College and its community. She presented him with a framed copy of the Resolution. Chair Stone noted that this was written with the input from many people sitting in this room – it was truly a group project. Dr. Pickelman expressed his appreciation.

#### HARPER EMPLOYEE COMMENTS

There were no employee comments.

#### CITIZEN COMMENTS

Phil Lerman and Brad Booker of Turner Construction addressed the Board as constituents of Harper College, people who voted for Harper referenda, and employees of Turner Construction Company. Both gentlemen were part of the Turner team that presented to the College for the construction management services earlier this year. They commended the selection committee and the Capital Development Board of Illinois for asking many excellent questions and going through a rigorous selection process.

Mr. Lerman noted that they were pleased on April 21 when Turner received calls from Harper notifying them that they would be recommended at the April 30 Board meeting to provide construction management services for upcoming work on campus. They were looking forward to being part of Harper's future. They were equally disappointed and puzzled to learn that the decision was tabled at that Board meeting, even though Turner's recommendation was part of the Agenda. Since that meeting, Turner Construction received no additional feedback until two days ago when they were notified that a different firm would be



Adjustments	Ex. X-A.5.a	Approve issuance of a purchase order for a one year contract extension under the same terms and conditions with Smith Maintenance Company from July 1, 2009 through June 28, 2010 in the not to exceed amount of \$490,000.
	Ex. X-A.5.b	Approve issuance of a purchase order to Paddock Publications for newspaper print and online advertising in an amount not to exceed \$251,000.
	Ex. X-A.5.c	Approve issuance of a purchase order to R.J. Galla, Inc. for the renewal of the treasurer's bond, the building fund bond and the working cash fund bond as well as the liquor liability, sports accident, pollution liability, travel accident and the preschool accident policies and the broker's fee for the period of July 1, 2009 through July 1, 2010 in the amount of \$115,101.30.
	Ex. X-A.5.d	Approve issuance of a purchase order to Hewlett-Packard Company for renewal of a maintenance agreement for software and related licenses for the HP/Peregrine application system in the amount of \$64,320. In addition, authorization for the Vice President of Information Technology to sign the contract agreement with Hewlett-Packard Company.
	Ex. X-A.5.e	Approve issuance of a purchase order to Apple Computer, Inc. for Macintosh computers and monitors for use in various academic programs in the amount of \$175,911. In addition, authorization for the Vice President of Information Technology to sign the contract agreement with Apple Computer, Inc.

## Personnel Actions

Administrator Appointments

Douglas Easterling, Director of Institutional Research, OFC  
RES, 07/13/09, \$100,000/year

Shannon Lengerich, Associate Dean, Wellness/Director of HPS, HPS, 07/01/09, \$80,000/year

Faculty Appointments

John Gately, Assistant Professor-Mathematics, MS, 08/18/09, \$50,914/year

Tara Mathien, Instructor-Early Childhood Education, BUS/SS, 08/18/09, \$42,684/year

Professional/Technical Appointment

Bridget Cahill, Nurse Practitioner, HPS, 07/01/09, \$71,985/year

Supervisory/Confidential Appointment

Irena Bakalus, Child Learning Center Supervisor, CHLD LRN CTR, 07/06/09, \$45,000/year

Classified Staff Appointments

Donna Carrion, OSFA Systems Coordinator, OSFA, 05/18/09, \$37,752/year

Epifanio Perez, Copy Center Operator, MKT SER, 06/14/09, \$31,200/year

Darlene Napolitano, Library Assistant I, p/t, LIB SER, 06/22/09, \$14,616/year

Professional/Technical Reclassifications

Jeffrey Jones, Database Administrator, IT/TS, 07/01/09, \$68,016/year

Maryellen Riley, Strategic Marketing Specialist, MKT SER, 07/01/09, \$52,273/year

Mitesh Shah, Desktop Integration Analyst, IT/TS, 07/01/09, \$51,861/year

Mike Swier, Senior Network Specialist, IT/TS, 07/01/09, \$73,383/year

Classified Staff Reclassifications

Katie Nowik, Secretary, p/t, MS, 07/01/09, \$16,751/year

Christopher Ternes, Library Technical Assistant, LIB SER, 07/01/09, \$35,061/year

Harper #512 IEA-NEA Retirement

William Fisher, Painter, PHY PLT, 05/31/09, 25 years

Supervisory/Confidential Resignations

Joseph Baumann, Manager, Academic Research Services, OFC RES, 06/12/09, 5 years 11 months

Katherine Goers, Strategic Marketing Specialist, Adult Business, MKT SER, 05/29/09, 2 years 6 months

Classified Staff Resignation

Kandice Krettler, Library Assistant I, p/t, LIB SER, 06/19/09,  
2 years 3 months

Honors Student Merit  
Awards – Spring 2009

Approval of the Spring 2009 Honors Student Merit Awards in the amount of \$1,700.00 (one thousand, seven hundred) from Account No. 0001-2090-911-5902001-00000000000-107, Vice President of Academic Affairs Honors Program Budget.

Student Service  
Awards – Spring 2009

Approval of the Spring 2009 Student Service Awards in the amount of \$20,520.00 from Account No. 3300-9010-858-5902001, \$180.00 from Account No. 0001-0000-000-1309011.

Upon roll call of the Consent Agenda, the vote was as follows:

Ayes: Members Borro, Canning, Graft, Hill, Hoffman,  
Kelley and Stone

Nays: None

Motion carried. Student Member Redmond voted aye.

Liaison Report  
Educational Foundation

Member Canning brought attention to Exhibit X-B.2 – the Accomplishments Report for the Foundation for FY 09. It is absolutely amazing. She added that they beat their goals for adding new members to the Foundation. The bios of two new Foundation Board members are included. With regard to the 100 Influential Women Breakfast, Vice President Brod announced that they reached the \$100,000 mark today.

NEW BUSINESS:

The Resource  
Allocation and  
Management Plan for  
Community Colleges  
(RAMP) Document

Member Graft moved, Member Canning seconded, approval of the capital request section of the RAMP document for submission to the Illinois Community College Board. Additionally, approval of the dollars set aside in the various funds to provide the necessary match, as outlined in Exhibit XI-A (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Chair Stone explained that this is a planning document that is required annually by the Illinois Community College Board and the Illinois Board of Higher Education. It is the basis for request to the legislature for capital funding. In a voice vote, the motion carried.

Health Careers Programs Affiliation List Member Hill moved, Member Canning seconded, approval of the list of affiliating clinical agencies for Fiscal Year 2009-2010, as outlined in Exhibit XI-B (attached to the minutes in the Board of Trustees' Official Book of Minutes).

In a voice vote, the motion carried.

Chair Stone noted that these affiliations are used for and by students in the Health Careers Program. A list of the affiliating general agencies can be found in the Board packet.

Educational Service Providers Member Kelley moved, Member Graft seconded, approval of the list of Educational Service Providers for Fiscal Year 2009-10, as outlined in Exhibit XI-C (attached to the minutes in the Board of Trustees' Official Book of Minutes).

In a voice vote, the motion carried.

Fiscal Year 2010 Budget Calendar and Spending Authorization Member Kelley moved, Member Graft seconded, approval of the calendar dates for budget submission as July 23, 2009 for preliminary budget and September 17, 2009 for the final budget. Additionally, approval of continued spending at current year levels and on projects already approved by the Board, as outlined in Exhibit XI-D (attached to the minutes in the Board of Trustees' Official Book of Minutes).

In a voice vote, the motion carried.

Memorandum of Understanding (MOU) Regarding Northwest Suburban Network Consortium (NSNC) Member Borro moved, Member Hill seconded, endorsement of the Memorandum of Understanding, and support of a grant application to the State of Illinois for the addition or expansion of network infrastructure to support increased Internet bandwidth. Additionally, authorization for the Vice President of Information Technology to represent Harper Community College District, and sign the MOU agreement and grant application, as outlined in Exhibit XI-E (attached to the minutes in the Board of Trustees' Official Book of Minutes).

In a voice vote, the motion carried.

Retain Power Construction Company, Member Hill moved, Member Graft seconded, approval of Power Construction Company, LLC as the Construction

LLC as College Construction Manager for the G and H Buildings Project  
 Manager for the G and H Buildings project and forward their name to the Capital Development Board governing Board for approval at their July meeting and subsequent contract negotiations, as outlined in Exhibit XI-F (attached to the minutes in the Board of Trustees' Official Book of Minutes).

In a voice vote, the motion carried.

Children’s Memorial Hospital Nursing Clinical Agreement  
Member Canning moved, Student Member Redmond seconded, approval of the Affiliation Agreement renewal between Harper College and *Children’s Memorial Hospital* as submitted. Additionally, authorization for the Dean of Health Careers and Director of Nursing to sign the above, as outlined in Exhibit XI-G (attached to the minutes in the Board of Trustees' Official Book of Minutes).

In a voice vote, the motion carried.

ANNOUNCEMENTS BY CHAIR

Communications  
There were no communications.

Calendar Dates  
Calendar dates are printed on the Agenda for Board information. June 30 is the Board Retreat with Dr. Ender. The next Regular Board meeting is Thursday, July 23, 2009.

OTHER BUSINESS  
Student Member Redmond recognized Sadaf Syed for her dedication as editor of the *Harbinger*. Sadaf just graduated and will be “moving on.”

ADJOURNMENT  
Member Graft moved, Member Kelley seconded, to adjourn the meeting.

In a voice vote, the motion carried at 8:17 p.m.

\_\_\_\_\_  
Chair

\_\_\_\_\_  
Secretary

WILLIAM RAINEY HARPER COLLEGE  
DISTRICT #512  
PALATINE, ILLINOIS 60067

FUND EXPENDITURES TO BE APPROVED

I. BILLS PAYABLE

Accounts Payable & Tuition Refunds	\$ 4,035,663.21
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II. PAYROLL

06/29/2009	\$ 1,823,076.35
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07/03/2009	1,924,978.42
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III. ESTIMATED PAYROLL

07/17/2009	1,874,027.39
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WILLIAM RAINEY HARPER COLLEGE

BOARD MEETING

July 23, 2009

SUMMARY OF BIDS

Exhibit X – A.3.a The administration recommends that the Board award bid request Q00632 for the rehabilitation of the stairs and handicapped accessible ramp on the south east side of Building J and the replacement of the stairs on the north side of the amphitheatre area to Driessen Construction Company, the lowest responsible bidder meeting specifications, in the amount of \$212,900 with a project contingency of 10% in the amount \$21,290, reimbursables of \$600, landscape repairs of \$2,129 and architectural fees of \$12,774 for a total bid award \$249,693.

Exhibit X – A.3.b The administration recommends that the Board award bid request Q00630 to Heidelberg USA, Inc. the low bidder for the purchase of a new four-color sheetfed offset printing press, in the amount of \$321,500.

Exhibit X – A.3.c The administration recommends that the Board award bid request Q00633 for an Autodesk Education Master Suite 2010 software perpetual license and a three-year maintenance contract for the period of July 1, 2009 through June 30, 2012 in the amount of \$53,000.

It is also recommended that the Vice President of Information Technology be authorized to sign the third party contract agreement with Autodesk Inc. and their reseller IMAGINiT Technologies Inc.

Exhibit X – A.3.d The administration recommends that the Board award bid request Q00634 for a three-year lease/contract of the Microsoft Campus

Agreement 3.5 for both administrative and academic environments to En Pointe Technologies Sales, Inc. the lowest bidder, in the amount of \$84,576 per year from July 1, 2009 through June 30, 2012 for a three-year total of \$253,728.

It is also recommended that the Vice President of Information Technology be authorized to sign the contract agreement with Microsoft Corporation and their reseller En Pointe Technologies Sales, Inc.

WILLIAM RAINEY HARPER COLLEGE

BOARD ACTION

I. SUBJECT

Recommendation for the award of bid request Q00632 for the rehabilitation of the stairs and handicapped accessible ramp on the south east side of Building J and the replacement of the stairs on the north side of the amphitheatre area.

II. BUDGET STATUS

Funds in the amount of \$249,693 will be provided in the 2009/10 Operations and Maintenance Fund budget, under account numbers 0002-8060-039-5303000-1 and 0002-8060-039-5802000-1.

III. INFORMATION

A legal bid notice was published and 13 bids solicited. Eleven responses were received. The following is a recap of the bid tab sheet:

Driessen Construction Company	\$212,900
Continental Construction Company, Inc.	259,000
PCS Building Corporation	266,950
Schaefges Brothers, Inc.	274,900
A Lamp Concrete Contractors, Inc.	295,000
CMM Group, Inc.	297,000
R. Rudnick & Co.	338,435
Harry S. Peterson Company	347,000
Stuckey Construction Company	387,387
T. Manning Concrete, Inc.	398,690
O'Connor Contractors, Inc.	400,740

The degradation of the concrete at J Building along with the multiple repairs warrants replacement of these stairs preventing future issues regarding safety and access.

Driessen Construction was the lowest bidder with a bid amount of \$212,900. Driessen Construction has successfully performed many

similar size projects in the past. All references regarding the quality of their work and the timeliness of completion were positive.

RECOMMENDATION

The administration recommends that the Board award bid request Q00632 for the rehabilitation of the stairs and handicapped accessible ramp on the south east side of Building J and the replacement of the stairs on the north side of the amphitheatre area to Driessen Construction Company, the lowest responsible bidder meeting specifications, in the amount of \$212,900 with a project contingency of 10% in the amount \$21,290, reimbursables of \$600, landscape repairs of \$2,129 and architectural fees of \$12,774 for a total bid award \$249,693.

WILLIAM RAINEY HARPER COLLEGE

BOARD ACTION

I. SUBJECT

Recommendation for the award of bid request Q00630 for the purchase of a new Four-Color Sheetfed Offset Printing Press as requested by the Career and Technical Programs Division.

II. BUDGET STATUS

Funds in the amount of \$321,500 will be provided in the Operations and Maintenance Restricted Fund, under account number 0100-8060-039-5806001-5524.

III. INFORMATION

A legal bid notice was published and six bids solicited. Five responses were received. The following is a recap of the bid tab sheet:

Heidelberg USA, Inc.	\$321,500
American Pro-Tech, Inc.	399,420
International Paper - d.b.a. xpedx	399,818
Sakurai USA, Inc.	512,800
Komori America Corporation	525,000

The bid prices shown above include delivery and installation of the equipment, 40 hours of training, and a three-year warranty.

The Graphic Arts Program has grown dramatically since its inception in Spring 2005. For Spring 2009 there were 175 students enrolled in the program. This program has won national and international acclaim for its emphasis on developing graduates who have highly developed skills and knowledge for both design and production. To date the program has not had access to an offset press, and students have not been able to see how their projects actually look once they are printed. The

purchase of this four-color sheetfed offset printing press will fill a gap in their skill development and will allow students to follow a project all the way from initial design to final production. By examining the final product they will be able to see whether they have successfully completed each of the multiple steps involved in production.

An additional advantage to the acquisition of a four color offset press is that the Harper College Marketing Department will be able to realize some savings by using the press at times when there are no scheduled graphic arts classes to complete in-house some of its larger printing jobs.

IV. RECOMMENDATION

The administration recommends that the Board award bid request Q00630 to Heidelberg USA, Inc. the low bidder for the purchase of a new four-color sheetfed offset printing press, in the amount of \$321,500.

WILLIAM RAINEY HARPER COLLEGE

BOARD ACTION

I. SUBJECT

Recommendation for the award of bid request Q00633 for an Autodesk Education Master Suite 2010 software perpetual license and a three year maintenance contract for use by Academic Divisions and Administrative areas as requested by Information Technology/Client Services.

II. BUDGET STATUS

Funds in the amount of \$53,000 will be provided in the 2009/10, Educational Fund budget, under account number 0001-8080-245-5404002.

III. INFORMATION

A legal bid notice was published and two bids solicited and two responses were received.

The following is a recap of the bid tab sheet:

IMAGINiT Technologies Inc	\$53,000
MasterGraphics Inc.	\$55,625

A letter is on file from Autodesk Inc. verifying there are only two Academic Value Added Resellers authorized to sell Autodesk software products to educational institutions in Illinois.

The Autodesk Education Master Suite 2010 provides a wide range of design tools such as manufacturing, industrial design, architecture, construction and civil engineering. This suite is primarily utilized in the instructional programs such as architectural and interior design and for various administrative areas such as Physical Plant and Information Technology. Additionally, this suite of software is a perpetual license that entitles the College to use 125 concurrent licenses that include multiple

software titles and associated maintenance. The increase from 75 to 125 concurrent licenses is warranted based on increased usage due to growth in related instructional programs.

This request is to purchase the Autodesk Education Master Suite 2010 software perpetual license and a three year maintenance contract from July 1, 2009 through June 30, 2012.

The cost per license per year will be reduced from \$207.00 to \$141.33, a net savings of \$65.67 (32.15%) per license. However, the number of concurrent licenses has increased from 75 to 125. Therefore, the annual license cost has increased from \$15,525.00 to \$17,666.67.

This purchase complies with State Statute, Board Policy and Administrative Procedures.

IV. RECOMMENDATION

The administration recommends that the Board award bid request Q00633 for an Autodesk Education Master Suite 2010 software perpetual license and a three-year maintenance contract for the period of July 1, 2009 through June 30, 2012 in the amount of \$53,000.

It is also recommended that the Vice President of Information Technology be authorized to sign the third party contract agreement with Autodesk Inc. and their reseller IMAGINiT Technologies Inc.

WILLIAM RAINEY HARPER COLLEGE

BOARD ACTION

I. SUBJECT

Recommendation for the award of bid request Q00634 for a three-year lease/contract of the Microsoft Campus Agreement 3.5 for both administrative and academic environments as requested by Information Technology/Client Services.

II. BUDGET STATUS

Funds in the amount of \$253,728 will be provided, \$84,576 each in the 2009/10, 2010/11 and 2011/12 Restricted Purposes Fund budget, under account number 6606-8080-245-5404002.

III. INFORMATION

A legal bid notice was published and three bids solicited. Three responses were received. The following is a recap of the bid tab sheet:

En Pointe Technologies Sales, Inc.	\$253,728
CDW Government, Inc.	\$272,304
Educational Resources, Inc.	\$276,588

The Microsoft Campus Agreement 3.5 license provides the College a site license agreement based on 1,200 FTE's for the use of various Microsoft productivity software products; Microsoft Campus Desktop (Consisting of Office Enterprise, Windows Operating System Upgrade and Core CALS), Microsoft Expression Web, Microsoft Project Professional, Microsoft Visual Studio Professional, Microsoft Visio Professional, Microsoft SQL Client Access License (Device CAL) and Microsoft Windows Terminal Services Client Access License (Device CAL).

With the anticipated release of Microsoft's new Operating System, Windows 7, additional product offerings and the necessity to upgrade all

current related software products, the cost for Microsoft products are expected to increase. To establish a fixed yearly price for a three-year period, this request is to acquire a Microsoft Three-Year Subscription Option whereby the yearly price is set based on the first year cost.

A Major aspect of this renewal is Microsoft's new operating system Microsoft Windows 7. This operating system is a critical component required for a strategy to gradually phase in and upgrade all desktops within the next three years. The cost to upgrade to Windows 7 is included in the Microsoft Campus Agreement 3.5.

This lease/contract will be for a three-year period of July 1, 2009 through June 30, 2012.

This purchase complies with State Statute, Board Policy and Administrative Procedures.

IV. RECOMMENDATION

The administration recommends that the Board award bid request Q00634 for a three-year lease/contract of the Microsoft Campus Agreement 3.5 for both administrative and academic environments to En Pointe Technologies Sales, Inc. the lowest bidder, in the amount of \$84,576 per year from July 1, 2009 through June 30, 2012 for a three-year total of \$253,728.

It is also recommended that the Vice President of Information Technology be authorized to sign the contract agreement with Microsoft Corporation and their reseller En Pointe Technologies Sales, Inc.

WILLIAM RAINEY HARPER COLLEGE

BOARD MEETING

July 23, 2009

SUMMARY OF REQUESTS FOR PROPOSALS

THERE ARE NO REQUESTS FOR PROPOSALS THIS MONTH.

WILLIAM RAINEY HARPER COLLEGE

BOARD MEETING

July 23, 2009

SUMMARY OF PURCHASE ORDERS AND ADJUSTMENTS

THERE ARE NO PURCHASE ORDERS AND ADJUSTMENTS THIS MONTH.

WILLIAM RAINEY HARPER COLLEGE

I. SUBJECT

Personnel Actions

II. REASON FOR CONSIDERATION

Board Action is required to ratify and approve personnel actions for all employees.

III. BACKGROUND INFORMATION

A. Ratification of Administrator Appointment.

B. Ratification of Faculty Appointments.

C. Ratification of Professional/Technical Appointment.

D. Ratification of Classified Staff Appointment.

E. Ratification of Professional/Technical Incentive Compensation.

F. Ratification of Professional/Technical Retirement.

G. Ratification of Classified Staff Retirement.

H. Ratification of Harper #512 IEA-NEA Retirement.

I. Ratification of Overload and Adjunct Faculty Assignment Summary Sheets.

IV. RECOMMENDATION

The administration recommends that the Board of Trustees ratify the Administrator, the Faculty, the Professional/Technical and the Classified Staff Appointments; the Professional/Technical Incentive Compensation; the Professional/Technical, the Classified Staff and the Harper #512 IEA-NEA Retirements; the Overload and Adjunct Faculty Assignment Summary Sheets.

WILLIAM RAINEY HARPER COLLEGE  
Schedule of Investments  
As of May 31, 2009

Exhibit X-B.1  
July 23, 2009

Depository or Instrument	Date Purchased	Date of Maturity	Term (Days)	Rate (%)	Earnings to Maturity	Principal Invested @ May 31, 2009	Market Value
<u>Certificates of Deposits</u>							
PMA/RBS Citizens Bank	12/16/08	06/04/09	170	1.556	21,741.37	3,000,000	
PMA/Mountain 1st Bank & Trust	12/16/08	06/18/09	184	1.870	2,334.32	247,600	
PMA/Liberty Bank of Arkansas	12/16/08	06/18/09	184	1.976	2,464.79	247,500	
PMA/Folsom Lake Bank	12/16/08	06/18/09	184	1.880	2,345.96	247,600	
PMA/Liberty Bank	12/16/08	06/18/09	184	1.900	2,370.92	247,600	
PMA/One Bank & Trust Co	12/16/08	06/18/09	184	1.919	2,394.94	247,600	
PMA/Fist State Financial Inc	12/16/08	06/18/09	184	2.299	2,864.28	247,100	
PMA/Dallas City Bank	12/16/08	06/18/09	184	2.676	3,326.33	246,600	
PMA/RBS Citizens Bank	12/16/08	06/18/09	184	1.647	10,531.13	1,268,400	
PMA/Citibank	10/06/08	06/30/09	267	3.550	129,851.77	5,000,000	
PMA/Citizens Bank of Mukwonago	12/16/08	07/02/09	198	2.015	2,702.10	247,200	
PMA/Cole Taylor Bank	12/16/08	07/02/09	198	2.050	2,749.00	247,200	
PMA/Capital City Bank	12/16/08	07/02/09	198	2.060	2,762.41	247,200	
PMA/Zions First National Bank	12/16/08	07/02/09	198	1.966	2,637.08	247,300	
PMA/Bank of the Ozarks	12/16/08	07/02/09	198	1.970	2,642.56	247,300	
PMA/Metro City Bank	12/16/08	07/02/09	198	2.000	2,682.39	247,300	
PMA/American Enterprise Bank	12/16/08	07/02/09	198	2.249	3,012.85	246,900	
PMA/East Carolina Bank	12/16/08	07/02/09	198	2.250	3,013.54	246,900	
PMA/Peoples Bank National Assoc	12/16/08	07/02/09	198	2.267	3,036.21	246,900	
PMA/Bank of Springfield	12/16/08	07/02/09	198	2.399	3,211.08	246,700	
PMA/State Bank of Michigan	12/16/08	07/02/09	198	2.500	3,344.30	246,600	
PMA/M & T Bank, NA	12/16/08	07/02/09	198	2.811	3,754.24	246,200	
PMA/Harris Bank Palatine	01/23/09	07/13/09	171	1.280	17,988.75	3,000,000	
PMA/Harris Bank Palatine	01/23/09	08/11/09	200	1.860	30,665.70	3,000,000	
PMA/Keybank	04/15/09	04/07/11	722	1.900	225,501.38	6,000,000	
TOTALS AS OF:	May 31, 2009					25,963,700	25,963,700

**WILLIAM RAINEY HARPER COLLEGE**  
**FY2008/2009 BUDGET AND EXPENDITURES**  
**May 31, 2009**

**July 23, 2009**  
**Exhibit X-B.1**

<b>EDUCATION FUND</b>						
<b>DIVISION</b>	<b>BUDGET</b>	<b>BUDGET YTD</b>	<b>EXPENDITURES YEAR TO DATE</b>	<b>FUTURE COMMITMENTS</b>	<b>% PAID OR COMMITTED</b>	<b>UNCOMMITTED BALANCE</b>
<b>Institutional</b>						
Institutional	14,748,079.00	11,376,668.14	9,761,768.00	138,402.00	67.13%	4,847,909.00
<b>Sub-Total</b>	<b>\$14,748,079.00</b>	<b>\$11,376,668.14</b>	<b>\$9,761,768.00</b>	<b>\$138,402.00</b>	<b>67.13%</b>	<b>\$4,847,909.00</b>
<b>President</b>						
Development Office	824,315.00	<b>\$635,876.59</b>	771,639.00	46,174.00	99.21%	6,502.00
Pres/Brd of Trustees	489,600.00	<b>\$377,677.44</b>	435,416.00	53,787.00	99.92%	397.00
Strategic Alliance	882,947.00	<b>\$681,105.32</b>	708,554.00	52,214.00	86.16%	122,179.00
Media Comm & Gov Rel	237,312.00	<b>\$183,062.48</b>	211,964.00	15,145.00	95.70%	10,203.00
<b>Sub-Total</b>	<b>\$2,434,174.00</b>	<b>\$1,877,721.82</b>	<b>\$2,127,573.00</b>	<b>\$167,320.00</b>	<b>94.28%</b>	<b>\$139,281.00</b>
<b>Student Affairs</b>						
Student Activities	217,803.00	168,013.23	194,677.00	13,892.00	95.76%	9,234.00
Student Development	3,442,996.00	<b>\$2,655,927.11</b>	2,751,246.00	164,425.00	84.68%	527,325.00
Wellns & Human Perf	2,380,556.00	<b>\$1,836,360.90</b>	2,092,789.00	142,627.00	93.90%	145,140.00
VP Student Affairs	618,578.00	<b>\$477,171.07</b>	447,549.00	150,409.00	96.67%	20,620.00
Access & Disability	937,757.00	<b>\$723,385.75</b>	870,128.00	17,078.00	94.61%	50,551.00
<b>Sub-Total</b>	<b>\$7,597,690.00</b>	<b>\$5,860,858.07</b>	<b>\$6,356,389.00</b>	<b>\$488,431.00</b>	<b>90.09%</b>	<b>\$752,870.00</b>
<b>VP Academic Affairs</b>						
Acad Enrich/Lang Std	3,954,321.00	3,050,363.22	3,292,916.00	196,395.00	88.24%	465,010.00
VP Academic Affairs	1,523,823.00	1,175,477.06	429,950.00	26,006.00	29.92%	1,067,867.00
Assoc VP Transfer Prog	295,220.00	227,732.71	247,533.00	18,248.00	90.03%	29,439.00
Bus & Soc Sciences	6,628,498.00	5,113,223.36	5,260,629.00	196,973.00	82.34%	1,170,896.00
Continuing Education	593,147.00	457,553.60	415,111.00	25,988.00	74.37%	152,048.00
Liberal Arts	7,352,556.00	5,671,761.70	6,095,407.00	276,244.00	86.66%	980,905.00
Health Careers	4,144,275.00	3,196,893.74	3,293,539.00	176,671.00	83.74%	674,065.00
Resources for Learning	3,236,766.00	2,496,841.29	2,688,141.00	134,193.00	87.20%	414,432.00
Math & Science	5,767,749.00	4,449,241.58	5,199,644.00	263,099.00	94.71%	305,006.00
Career & Tech Programs	2,585,123.00	1,994,163.88	2,166,811.00	116,100.00	88.31%	302,212.00
<b>Sub-Total</b>	<b>\$36,081,478.00</b>	<b>\$27,833,252.13</b>	<b>\$29,089,681.00</b>	<b>\$1,429,917.00</b>	<b>84.59%</b>	<b>\$5,561,880.00</b>

WILLIAM RAINEY HARPER COLLEGE  
 FY2008/2009 BUDGET AND EXPENDITURES  
 May 31, 2009

July 23, 2009  
Exhibit X-B.1

EDUCATION FUND						
DIVISION	BUDGET	BUDGET YTD	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
<b>VP Admin Services</b>						
Admin Services	1,669,032.00	1,287,491.28	1,374,042.00	109,871.00	88.91%	185,119.00
<b>Sub-Total</b>	<b>\$1,669,032.00</b>	<b>\$1,287,491.28</b>	<b>\$1,374,042.00</b>	<b>\$109,871.00</b>	<b>88.91%</b>	<b>\$185,119.00</b>
<b>VP Diversity/Org Dev</b>						
VP Diversity/Org	1,913,675.00	1,476,208.90	1,385,210.00	114,763.00	78.38%	413,702.00
<b>Sub-Total</b>	<b>\$1,913,675.00</b>	<b>\$1,476,208.90</b>	<b>\$1,385,210.00</b>	<b>\$114,763.00</b>	<b>78.38%</b>	<b>\$413,702.00</b>
<b>VP Info Technology</b>						
Info Technology	8,041,756.00	6,203,410.58	6,737,486.00	697,796.00	92.46%	606,474.00
<b>Sub-Total</b>	<b>\$8,041,756.00</b>	<b>\$6,203,410.58</b>	<b>\$6,737,486.00</b>	<b>\$697,796.00</b>	<b>92.46%</b>	<b>\$606,474.00</b>
<b>VP Mktg &amp; Enrollment</b>						
VP Enroll & Marketing	1,208,605.00	932,317.90	1,037,542.00	169,283.00	99.85%	1,780.00
Admissions Outreach	621,900.00	479,733.66	517,671.00	42,541.00	90.08%	61,688.00
HC for Businesses	30,484.00	23,515.36	30,037.00	0.00	98.53%	447.00
Enrollment Svcs	1,730,554.00	1,334,949.36	1,521,092.00	121,201.00	94.90%	88,261.00
Pub & Comm Services	1,873,707.00	1,445,377.58	1,704,010.00	163,009.00	99.64%	6,688.00
<b>Sub-Total</b>	<b>\$5,465,250.00</b>	<b>\$4,215,893.85</b>	<b>\$4,810,352.00</b>	<b>\$496,034.00</b>	<b>97.09%</b>	<b>\$158,864.00</b>
<b>Grand Total:</b>	<b>\$77,951,134.00</b>	<b>\$60,131,504.77</b>	<b>\$61,642,501.00</b>	<b>\$3,642,534.00</b>	<b>83.75%</b>	<b>\$12,666,099.00</b>

Note: Future salary costs for all full-time and regular faculty and staff are encumbered as future commitments. Future commitments include salaries for adjunct faculty and overload only when these expenses enter the payroll system (which occurs during Fall, Spring and Summer semesters). Salaries are not encumbered in future commitments for temporary employees (part-time and full-time) and student aids.

**WILLIAM RAINEY HARPER COLLEGE**  
**FY2008/2009 BUDGET AND EXPENDITURES**  
**May 31, 2009**

**July 23, 2009**  
**Exhibit X-B.1**

<b>OPERATIONS AND MAINTENANCE FUND</b>					
<b>DIVISION</b>	<b>BUDGET</b>	<b>EXPENDITURES YEAR TO DATE</b>	<b>FUTURE COMMITMENTS</b>	<b>% PAID OR COMMITTED</b>	<b>UNCOMMITTED BALANCE</b>
<b>Institutional</b>					
Institutional	12,563,403.00	1,880,160.00	212,483.00	16.66%	10,470,760.00
<b>Sub-Total</b>	<b>\$12,563,403.00</b>	<b>\$1,880,160.00</b>	<b>\$212,483.00</b>	<b>16.66%</b>	<b>\$ 10,470,760.00</b>
<b>VP Admin Services</b>					
Admin Services	120,307.00	108,028.00	8,533.00	96.89%	3,746.00
Physical Plant	11,908,927.00	8,997,571.00	1,031,148.00	84.21%	1,880,208.00
<b>Sub-Total</b>	<b>\$12,029,234.00</b>	<b>\$9,105,599.00</b>	<b>\$1,039,681.00</b>	<b>84.34%</b>	<b>\$ 1,883,954.00</b>
<b>VP Info Technology</b>					
Info Technology	1,513,266.00	1,277,547.00	151,975.00	94.47%	83,744.00
<b>Sub-Total</b>	<b>\$1,513,266.00</b>	<b>\$1,277,547.00</b>	<b>\$151,975.00</b>	<b>94.47%</b>	<b>\$ 83,744.00</b>
<b>VP Student Affairs</b>					
Student Affairs	1,079,133.00	850,024.00	57,093.00	84.06%	172,016.00
<b>Sub-Total</b>	<b>\$1,079,133.00</b>	<b>\$850,024.00</b>	<b>\$57,093.00</b>	<b>84.06%</b>	<b>\$ 172,016.00</b>
<b>Grand Total:</b>	<b>\$27,185,036.00</b>	<b>\$13,113,330.00</b>	<b>\$1,461,232.00</b>	<b>53.61%</b>	<b>\$ 12,610,474.00</b>



PMA Financial Network Inc.

**Portfolio & Rebate  
Liability Report**

Last Updated: 05/31/09  
Updated by Analyst: Greg Sotiros

**WM Rainey Harper College Referendum Bonds**

Date of Issue	03/07/01	Today's Date	05/31/09
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.720600%
Current Projected Expenses	\$105,197,311.56	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$4,545,876.15)
Total Estimated Interest Income	\$13,216,783.99	Weighted Average Life of Future Funded Expenses (Days)	76
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,216,783.99		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
03/07/01	\$91,980,527.57					\$0.00				0.00%	\$91,980,527.57	Original Bond Proceeds
03/07/01		\$19,397,386.39	1			\$0.00				0.00%	\$72,583,141.18	FHLB Discount Note 3/8/01 - 4.918% (Trans #7093)
03/07/01		\$13,998,005.00	2			\$0.00				0.00%	\$58,585,136.18	FHLMC Discount Note 3/8/01 - 5.202% (Trans #7091)
03/07/01		\$6,499,124.31	3			\$0.00				0.00%	\$52,086,011.87	FHLB Discount Note 3/8/01 - 4.918% (Trans #7094)
03/07/01		\$1,299,824.86	4			\$0.00				0.00%	\$50,786,187.01	FHLB Discount Note 3/8/01 - 4.918% (Trans #7092)
03/07/01		\$593,917.49	5			\$0.00				0.00%	\$50,192,269.52	FNMA Discount Note 4/13/01 - 5.12% (Trans #7084)
03/07/01		\$228,993.64	6			\$0.00				0.00%	\$49,963,275.88	FHLB Discount Note 5/11/01 - 4.92% (Trans #7085)
03/07/01		\$254,716.94	7			\$0.00				0.00%	\$49,708,558.94	FHLB Discount Note 6/12/01 - 4.85% (Trans #7086)
03/07/01		\$283,378.98	8			\$0.00				0.00%	\$49,425,179.96	FNMA Discount Note 7/9/01 - 4.80% (Trans #7087)
03/07/01		\$311,000.00	9			\$0.00				0.00%	\$49,114,179.96	Johnson Bank CD 8/15/01 - 4.80% (Trans #24048)
03/07/01		\$386,000.00	10			\$0.00				0.00%	\$48,728,179.96	Johnson Bank CD 9/14/01 - 4.80% (Tran #24049)
03/07/01		\$1,555,967.63	11			\$0.00				0.00%	\$47,172,212.33	FHLMC Discount Note 10/11/01 - 4.72% (Trans #7088)
03/07/01		\$1,600,000.00	12			\$0.00				0.00%	\$45,572,212.33	Morton Community Bank CD 11/15/01 - 4.80% (Trans #24046)
03/07/01		\$2,900,000.00	13			\$0.00				0.00%	\$42,672,212.33	Morton Community Bank CD 12/14/01 - 4.80% (Trans #24047)
03/07/01		\$2,100,000.00	14			\$0.00				0.00%	\$40,572,212.33	Lone Star Bank CD 5/15/02 - 4.95% (Trans #24050)
03/07/01		\$771,489.84	15			\$0.00				0.00%	\$39,800,722.49	Providian National Bank CD 6/14/02 - 4.85% (Trans #24035)
03/07/01		\$4,100,000.00	16			\$0.00				0.00%	\$35,700,722.49	Providian National Bank CD 7/15/02 - 4.85% (Trans #24036)
03/07/01		\$4,100,000.00	17			\$0.00				0.00%	\$31,600,722.49	Providian National Bank CD 8/15/02 - 4.85% (Trans #24037)
03/07/01		\$4,529,944.47	18			\$0.00				0.00%	\$27,070,778.02	FFCB Note 9/3/02 - 4.75% (Trans #7090)
03/07/01		\$4,100,000.00	19			\$0.00				0.00%	\$22,970,778.02	Key Bank USA CD 10/15/02 - 4.90% (Trans #24038)
03/07/01		\$5,500,000.00	20			\$0.00				0.00%	\$17,470,778.02	Key Bank USA CD 11/15/02 - 4.90% (Trans #24041)
03/07/01		\$5,070,778.02	21			\$0.00				0.00%	\$12,400,000.00	FHLB Note 1/13/03 - 4.76% (Trans #7089)
03/07/01		\$4,500,000.00	22			\$0.00				0.00%	\$7,900,000.00	Key Bank USA CD 2/14/03 - 5.05% (Trans # 24042)
03/07/01		\$4,500,000.00	23			\$0.00				0.00%	\$3,400,000.00	Key Bank USA CD 3/7/03 - 5.05% (Trans # 24042)
03/07/01		\$3,400,000.00	24			\$0.00				0.00%	(\$0.00)	MBNA America CD 5/15/03 - 5.259% (Trans #24039)
03/08/01						\$0.00	\$19,397,386.39	1	\$2,613.61	0.00%	\$19,400,000.00	FHLB Discount Note 3/8/01 - 4.918% (Trans #7093)
03/08/01						\$0.00	\$13,998,005.00	2	\$1,995.00	0.00%	\$33,400,000.00	FHLMC Discount Note 3/8/01 - 5.202% (Trans #7091)
03/08/01						\$0.00	\$6,499,124.31	3	\$875.69	0.00%	\$39,900,000.00	FHLB Discount Note 3/8/01 - 4.918% (Trans #7094)
03/08/01						\$0.00	\$1,299,824.86	4	\$175.14	0.00%	\$41,200,000.00	FHLB Discount Note 3/8/01 - 4.918% (Trans #7092)
03/08/01		\$8,929,732.29	25			\$0.00				0.00%	\$32,270,267.71	FHLMC Discount Note 3/9/01 - 5.182% (Trans #7104)
03/08/01		\$3,795,179.46	26			\$0.00				0.00%	\$28,475,088.25	FHLB Note 5/15/03 - 4.84% (Trans #7101)
03/08/01		\$8,442,046.26	27			\$0.00				0.00%	\$20,033,041.99	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
03/08/01		\$8,027,648.64	28			\$0.00				0.00%	\$12,005,493.35	FFCB Note 3/5/04 - 5.04% (Trans #7100)
03/08/01		\$5,930,263.62	29			\$0.00				0.00%	\$6,075,229.73	Amcore Bank CD 12/13/02 - 4.90% (Trans #24064)
03/08/01		\$4,878,510.16	30			\$0.00				0.00%	\$1,196,719.57	Providian National Bank CD 6/14/02 - 4.85% (Trans #24063)
03/08/01		\$1,196,719.57	31			\$0.00				0.00%	(\$0.00)	FHLB Note 3/26/02 - 4.70% (Trans #7103)
03/09/01						\$0.00	\$8,929,732.29	25	\$1,267.71	0.00%	\$8,931,000.00	FHLMC Discount Note 3/9/01 - 5.182% (Trans #7104)
03/09/01		\$4,514,080.70	32			\$0.00				0.00%	\$4,416,919.30	Overnight Investment to Cover Investment with Manufacturer's Bank
03/09/01		\$4,416,918.28	33			\$0.00				0.00%	\$1.02	MBNA America CD 4/15/03 - 5.259% (Trans #)
03/12/01						\$0.00	\$4,514,080.70	32	\$1,919.30	0.00%	\$4,516,001.02	Overnight Investment to Cover Investment with Manufacturer's Bank
03/12/01		\$1,504,881.11	34			\$0.00				0.00%	\$3,011,119.91	Manufacturer's Bank CD 1/15/02 - 4.80% (Trans #24084)
03/12/01		\$1,505,349.84	35			\$0.00				0.00%	\$1,505,770.07	Manufacturer's Bank CD 2/15/02 - 4.80% (Trans #24085)
03/12/01		\$1,505,770.07	36			\$0.00				0.00%	(\$0.00)	Manufacturer's Bank CD 3/11/02 - 4.80% (Trans #24086)
03/26/01						\$0.00		31	\$31,436.00	0.00%	\$31,436.00	FHLB Note 3/26/02 - 4.70% (Trans #7103)
03/30/01						\$0.00			\$7.70	0.00%	\$31,443.70	LaSalle Interest
04/13/01						\$0.00	\$593,917.49	5	\$3,082.51	0.00%	\$628,443.70	FNMA Discount Note 4/13/01 - 5.12% (Trans #7084)
04/13/01						\$476,249.08				0.37%	\$234,153.70	Expenses Wired
04/13/01		\$234,153.70	37			\$394,290.00				0.37%	(\$0.00)	GECC CP 05/11/01 - 4.923% (Trans #11028)
04/30/01						\$394,290.00			\$15.42	0.37%	\$15.42	LaSalle Interest
05/11/01						\$394,290.00	\$228,993.64	6	\$2,006.36	0.37%	\$231,015.42	FHLB Discount Note 5/11/01 - 4.92% (Trans #7085)
05/11/01						\$394,290.00	\$234,153.70	37	\$884.30	0.37%	\$466,053.42	GECC CP 05/11/01 - 4.923% (Trans #11028)
05/11/01						\$91,099.08				0.49%	\$344,733.42	Expenses Wired
05/11/01		\$344,733.42	38			\$515,610.00				0.49%	(\$0.00)	Prudential Funding CP 06/12/01 - 4.009% (Trans #11136)
05/15/01						\$515,610.00		26	\$128,325.00	0.49%	\$128,325.00	FHLB Note 5/15/03 - 4.84% (Trans #7101)
05/15/01						\$515,610.00		27	\$252,166.67	0.49%	\$380,491.67	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
05/15/01						\$0.00				0.49%	\$380,491.67	Estimated Expenses
05/31/01						\$515,610.00			\$264.14	0.49%	\$380,755.81	LaSalle Interest
06/12/01						\$515,610.00	\$254,716.94	7	\$3,283.06	0.49%	\$638,755.81	FHLB Discount Note 6/12/01 - 4.85% (Trans #7086)
06/12/01						\$515,610.00	\$344,733.42	38	\$1,211.58	0.49%	\$984,700.81	Prudential Funding CP 06/12/01 - 4.009% (Trans #11136)
06/12/01						\$91,099.08				0.55%	\$924,040.81	Expenses Wired
06/12/01		\$399,705.10	39			\$576,270.00				0.55%	\$524,335.71	FHLMC Discount Note 07/13/01 - 3.814% (Trans #7618)
06/12/01		\$523,617.83	40			\$576,270.00				0.55%	\$717.88	FHLMC Discount Note 08/15/01 - 3.684% (Trans #7619)
06/30/01						\$576,270.00			\$171.63	0.55%	\$889.51	LaSalle Interest
07/09/01						\$576,270.00	\$283,378.98	8	\$4,621.02	0.55%	\$288,899.51	FNMA Discount Note 7/9/01 - 4.80% (Trans #7087)
07/09/01		\$288,886.03	41			\$576,270.00				0.55%	\$3.48	FHLMC Discount Note 07/13/01 - 3.60% (Trans #7842)
07/13/01						\$576,270.00			\$128,836.81	0.55%	\$128,840.29	FHLB Note 1/13/03 - 4.76% (Trans #7089)
07/13/01						\$576,270.00	\$399,705.10	39	\$1,294.90	0.55%	\$529,840.29	FHLMC Discount Note 07/13/01 - 3.814% (Trans #7618)



PMA Financial Network Inc.

**Portfolio & Rebate  
Liability Report**

Last Updated: 05/31/09  
Updated by Analyst: Greg Sotiros

**WM Rainey Harper College Referendum Bonds**

Date of Issue	03/07/01	Today's Date	05/31/09
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.720600%
Current Projected Expenses	\$105,197,311.56	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$4,545,876.15)
Total Estimated Interest Income	\$13,216,783.99	Weighted Average Life of Future Funded Expenses (Days)	76
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,216,783.99		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
07/13/01						\$576,270.00	\$288,886.03	41	\$113.97	0.55%	\$818,840.29	FHLMC Discount Note 07/13/01 - 3.60% (Trans #7842)
07/13/01				<del>\$134,500.00</del>	\$643,880.00	\$1,220,150.00				1.16%	\$174,960.29	Expenses Wired
07/13/01	\$174,436.94		42			\$1,220,150.00				1.16%	\$523.35	FHLB Discount Note 08/15/01 - 3.57% (Trans #7864)
07/23/01				<del>\$0.00</del>	(\$108,050.00)	\$1,112,100.00				1.06%	\$108,573.35	Expenses not paid - August Reinvestment
07/23/01	\$107,754.36		43			\$1,112,100.00				1.06%	\$818.99	FAMC Discount Note 08/15/01 - 3.618% (Trans #7925)
07/31/01						\$1,112,100.00			\$0.72	1.06%	\$819.71	LaSalle Interest
08/15/01						\$1,112,100.00	\$311,000.00	9	\$6,584.68	1.06%	\$318,404.39	Johnson Bank CD 8/15/01 - 4.80% (Trans #24048)
08/15/01						\$1,112,100.00	\$523,617.83	40	\$3,382.17	1.06%	\$845,404.39	FHLMC Discount Note 08/15/01 - 3.684% (Trans #7619)
08/15/01						\$1,112,100.00	\$174,436.94	42	\$563.06	1.06%	\$1,020,404.39	FHLB Discount Note 08/15/01 - 3.57% (Trans #7864)
08/15/01						\$1,112,100.00	\$107,754.36	43	\$245.64	1.06%	\$1,128,404.39	FAMC Discount Note 08/15/01 - 3.618% (Trans #7925)
08/15/01	\$680,574.53		44			\$1,112,100.00				1.06%	\$447,829.86	GECC CP 09/14/01 - 3.507% (Trans #11505)
08/17/01				<del>\$306,500.00</del>	\$447,829.86	\$1,559,929.86				1.48%	(\$0.00)	Expenses Wired
08/31/01						\$1,559,929.86			\$37.00	1.48%	\$37.00	LaSalle Interest
09/04/01						\$1,559,929.86		18	\$148,500.00	1.48%	\$148,537.00	FFCB Note 9/3/02 - 4.75% (Trans #7090)
09/05/01						\$1,559,929.86		28	\$206,000.00	1.48%	\$354,537.00	FFCB Note 3/5/04 - 5.04% (Trans #7100)
09/14/01						\$1,559,929.86	\$386,000.00	10	\$9,695.48	1.48%	\$750,232.48	Johnson Bank CD 9/14/01 - 4.80% (Trans #24049)
09/14/01						\$1,559,929.86	\$680,574.53	44	\$1,961.47	1.48%	\$1,432,768.48	GECC CP 09/14/01 - 3.507% (Trans #11505)
09/14/01				<del>\$476,500.00</del>	\$393,780.95	\$1,953,710.81				1.86%	\$1,038,987.53	Expenses Wired
09/14/01	\$1,038,987.53		45			\$1,953,710.81				1.86%	(\$0.00)	Key Bank USA 09/12/03 - 3.47% (Trans #27055)
09/26/01						\$1,953,710.81		31	\$31,436.00	1.86%	\$31,436.00	FHLB Note 3/26/02 - 4.70% (Trans #7103)
09/30/01				<del>\$0.00</del>	(\$162,075.00)	\$1,953,710.81				1.86%	\$31,578.85	LaSalle Interest
10/03/01						\$1,791,635.81				1.70%	\$193,653.85	Expenses not paid - October Reinvestment
10/11/01						\$1,791,635.81	\$1,555,967.63	11	\$44,032.37	1.70%	\$1,793,653.85	FHLMC Discount Note 10/11/01 - 4.72% (Trans #7088)
10/11/01				<del>\$647,500.00</del>	\$306,004.00	\$2,097,639.81				1.93%	\$1,487,649.85	Expenses Wired
10/11/01	\$1,487,649.85		46			\$2,097,639.81				1.93%	(\$0.00)	Suburban Bank & Trust CD 06/13/03 - 3.10% (Trans #27652)
10/31/01						\$2,097,639.81			\$65.85	1.93%	\$65.85	LaSalle Interest
11/15/01						\$2,097,639.81	\$1,600,000.00	12	\$53,233.98	1.93%	\$1,653,299.83	Morton Community Bank CD 11/15/01 - 4.80% (Trans #24046)
11/15/01						\$2,097,639.81		26	\$128,325.00	1.93%	\$1,781,624.83	FHLB Note 5/15/03 - 4.84% (Trans #7101)
11/15/01						\$2,097,639.81		27	\$255,000.00	1.93%	\$2,036,624.83	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
11/15/01				<del>\$818,500.00</del>	\$425,568.52	\$2,523,208.33				2.40%	\$1,611,056.31	Expenses Wired
11/15/01	\$1,611,056.31		47			\$2,523,208.33		16	\$157,525.79	2.40%	(\$0.00)	MBNA CD 07/15/03 - 2.857% (Trans #28322)
11/30/01						\$2,523,208.33		17	\$157,477.95	2.40%	\$315,003.74	Interest Earned to Date for Providian CD Trans #24036
11/30/01						\$2,523,208.33		30	\$186,796.52	2.40%	\$501,800.26	Interest Earned to Date for Providian CD Trans #24063
11/30/01						\$2,523,208.33			\$13.07	2.40%	\$501,813.33	LaSalle Interest
12/14/01						\$2,523,208.33	\$2,900,000.00	13	\$107,546.31	2.40%	\$3,509,359.64	Morton Community Bank CD 12/14/01 - 4.80% (Trans #24047)
12/14/01				<del>\$880,500.00</del>	\$630,197.78	\$3,153,406.11				3.00%	\$2,879,161.86	Expenses Wired
12/14/01	\$2,879,161.86		48			\$3,153,406.11				3.00%	(\$0.00)	GECC CP 04/12/01 - 1.692% (Trans #11835)
12/14/01						\$3,153,406.11		15	\$31,199.33	3.00%	\$31,199.33	Interest Earned to Date for Providian CD Trans #24035
12/27/01						\$3,153,406.11	\$771,489.84	15	\$82.15	3.00%	\$802,771.32	Early Maturity - Providian National Bank CD 6/14/02 - 4.85% (Trans #24035)
12/27/01						\$3,153,406.11	\$4,100,000.00	16	\$879.50	3.00%	\$4,903,650.82	Early Maturity - Providian National Bank CD 7/15/02 - 4.85% (Trans #24036)
12/27/01						\$3,153,406.11	\$4,100,000.00	17	\$625.92	3.00%	\$9,004,276.74	Early Maturity - Providian National Bank CD 8/15/02 - 4.85% (Trans #24037)
12/27/01						\$3,153,406.11	\$4,878,510.16	30	\$839.71	3.00%	\$13,883,626.61	Early maturity Providian National Bank CD 6/14/02 - 4.85% (Trans #24063)
12/27/01	\$771,571.99		15			\$3,153,406.11				3.00%	\$13,112,054.62	Reinvestment of transaction #24035 to 08/14/02 (Trans #8744)
12/27/01	\$4,100,879.50		16			\$3,153,406.11				3.00%	\$9,011,175.12	Reinvestment of transaction #24036 to 07/15/02 (Trans #8748)
12/27/01	\$4,100,625.92		17			\$3,153,406.11				3.00%	\$4,910,549.20	Reinvestment of transaction #24037 to 08/15/02 (Trans #8762)
12/27/01	\$4,879,349.67		30			\$3,153,406.11				3.00%	\$31,199.33	Reinvestment of transaction #24063 to 08/14/02 (Trans #8745)
12/31/01						\$3,153,406.11		15	\$9,856.56	3.00%	\$41,055.89	Final Recoup of penalties & Interest on 12/27/01 early maturity of Trans #24035
12/31/01						\$3,153,406.11		16	\$69,147.50	3.00%	\$110,203.39	Final Recoup of penalties & Interest on 12/27/01 early maturity of Trans #24036
12/31/01						\$3,153,406.11		17	\$77,304.95	3.00%	\$187,508.34	Final Recoup of penalties & Interest on 12/27/01 early maturity of Trans #24037
12/31/01						\$3,153,406.11		30	\$71,848.94	3.00%	\$259,357.28	Final Recoup of penalties & Interest on 12/27/01 early maturity of Trans #24063
12/31/01						\$3,153,406.11			\$183.36	3.00%	\$259,540.64	LaSalle Interest
01/13/02						\$3,153,406.11		21	\$128,125.00	3.00%	\$387,665.64	FHLB Note 1/13/03 - 4.76% (Trans #7089)
01/15/02						\$3,153,406.11	\$1,504,881.11	34	\$61,151.77	3.00%	\$1,953,698.52	Manufacturer's Bank CD 1/15/02 - 4.80% (Trans #24084)
01/15/02	\$1,185,046.13		49			\$3,153,406.11				3.00%	\$768,652.39	Independent Banker's Bank CD 07/15/03 - 2.80% (Trans #29032)
01/18/02				<del>\$932,000.00</del>	\$768,652.39	\$3,922,058.50				3.73%	(\$0.00)	January Expenses
01/31/02						\$3,922,058.50			\$124.72	3.73%	\$124.72	LaSalle Interest
02/15/02						\$3,922,058.50	\$1,505,349.84	35	\$67,307.70	3.73%	\$1,572,782.26	Manufacturer's Bank CD 2/15/02 - 4.80% (Trans #24085)
02/15/02				<del>\$356,000.00</del>	\$294,382.35	\$4,216,440.85				4.01%	\$1,278,399.91	February Expenses
02/15/02	\$1,278,399.91		50			\$4,216,440.85				4.01%	(\$0.00)	North Shore Community B&T CD 08/14/03 - 2.90% (Trans #29416)
02/28/02						\$4,216,440.85		18	\$0.02	4.01%	\$0.02	LaSalle Interest
03/01/02						\$4,216,440.85		28	\$148,500.00	4.01%	\$148,500.02	FFCB Note 9/3/02 - 4.75% (Trans #7090)
03/05/02						\$4,216,440.85		28	\$206,000.00	4.01%	\$354,500.02	FFCB Note 3/5/04 - 5.04% (Trans #7100)
03/15/02						\$4,216,440.85	\$1,505,770.07	36	\$72,871.03	4.01%	\$1,933,141.12	Manufacturer's Bank CD 3/11/02 - 4.80% (Trans #24086)
03/15/02				<del>\$102,575.00</del>	\$145,329.91	\$4,361,770.76				4.15%	\$1,787,811.21	March Expenses
03/15/02	\$1,787,811.21		51			\$4,361,770.76				4.15%	(\$0.00)	Discover Bank CD 09/12/03 - 3.27% (Trans #29859)
03/19/02				<del>\$0.00</del>	(\$459,000.00)	\$3,902,770.76				3.71%	\$459,000.00	Planning expenses paid from referendum bonds; reimbursed by State



PMA Financial Network Inc.

**Portfolio & Rebate  
Liability Report**

Last Updated: 05/31/09  
Updated by Analyst: Greg Sotiros

**WM Rainey Harper College Referendum Bonds**

Date of Issue	03/07/01	Today's Date	05/31/09
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.720600%
Current Projected Expenses	\$105,197,311.56	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$4,545,876.15)
Total Estimated Interest Income	\$13,216,783.99	Weighted Average Life of Future Funded Expenses (Days)	76
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,216,783.99		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
03/25/02		\$458,999.11	52			\$3,902,770.76				3.71%	\$0.89	4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
03/26/02						\$3,902,770.76	\$1,160,000.00	31	\$31,436.00	3.71%	\$1,191,436.89	FHLB Note 3/26/02 - 4.70% (Trans #7103)
03/26/02	\$1,191,436.89		53			\$3,902,770.76				3.71%	(\$0.00)	Discover Bank CD 09/15/03 - 3.42% (Trans #7099)
03/31/02						\$3,902,770.76			\$122.80	3.71%	\$122.80	LaSalle Interest
04/12/02						\$3,902,770.76	\$2,879,161.86	48	\$15,885.14	3.71%	\$2,895,169.80	GECC CP 04/12/01 - 1.692% (Trans #11835)
04/12/02		\$2,342,456.57	54	<del>\$350,760.00</del>	\$552,713.23	\$4,455,483.99				4.24%	\$2,342,456.57	April Expenses
04/12/02						\$4,455,483.99			\$0.02	4.24%	(\$0.00)	Park Federal Savings Bank 10/15/03 - 3.35% (Trans #30126)
04/30/02						\$4,455,483.99				4.24%	\$0.02	LaSalle Interest
05/15/02						\$4,455,483.99	\$2,100,000.00	14	\$123,650.96	4.24%	\$2,223,650.98	Lone Star Bank CD 5/15/02 - 4.95% (Trans #24050)
05/15/02						\$4,455,483.99		26	\$128,325.00	4.24%	\$2,351,975.98	FHLB Note 5/15/03 - 4.84% (Trans #7101)
05/15/02						\$4,455,483.99		27	\$255,000.00	4.24%	\$2,606,975.98	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
05/15/02						\$5,288,626.24				5.03%	\$1,773,833.73	May Expenses
05/15/02	\$1,773,833.73		55	<del>\$618,160.00</del>	\$833,142.25	\$5,288,626.24			\$0.00	5.03%	(\$0.00)	Discover Bank CD 12/15/03 - 3.06% (Trans #30425)
05/31/02						\$5,288,626.24				5.03%	(\$0.00)	LaSalle Interest
06/14/02						\$5,288,626.24	\$771,571.99	15	\$6,428.01	5.03%	\$778,000.00	Reinvestment of transaction #24035 to 06/14/02 (Trans #8744)
06/14/02						\$5,288,626.24	\$4,879,349.87	30	\$40,650.13	5.03%	\$5,698,000.00	Reinvestment of transaction #24063 to 06/14/02 (Trans #8745)
06/14/02				<del>\$886,560.00</del>	\$1,220,146.80	\$6,508,773.04				6.19%	\$4,477,853.20	June Expenses
06/14/02	\$2,335,197.72		56			\$6,508,773.04				6.19%	\$2,142,655.48	Discover Bank CD 4/15/04 - 3.16% (Trans #30900)
06/14/02	\$2,142,655.48		57			\$6,508,773.04				6.19%	(\$0.00)	FHLMC Note 4/15/04 - 2.95% (Trans #9974)
06/15/02						\$6,508,773.04			\$10,035.00	6.19%	\$10,035.00	Coupon-4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
06/30/02						\$6,508,773.04			\$1.77	6.19%	\$10,036.77	LaSalle Interest
07/13/02						\$6,508,773.04			\$128,125.00	6.19%	\$138,161.77	FHLB Note 1/13/03 - 4.76% (Trans #7089)
07/15/02						\$6,508,773.04	\$4,100,879.50	16	\$42,120.50	6.19%	\$4,281,161.77	Reinvestment of transaction #24036 to 07/15/02 (Trans #8748)
07/15/02				<del>\$1,152,960.00</del>	\$1,818,586.36	\$8,327,359.40				7.92%	\$2,462,575.41	July Expenses
07/15/02	\$2,462,575.41		58			\$8,327,359.40				7.92%	(\$0.00)	First NB of Colorado 08/14/03 - 2.50% (Trans #31522)
07/31/02						\$8,327,359.40			\$1.73	7.92%	\$1.73	LaSalle Interest
08/16/02						\$8,327,359.40	\$4,100,625.92	17	\$51,374.08	7.92%	\$4,152,001.73	Reinvestment of transaction #24037 to 08/16/02 (Trans #8762)
08/16/02				<del>\$1,420,360.00</del>	\$1,935,740.50	\$10,263,099.90				9.76%	\$2,216,261.23	August Expenses
08/16/02	\$2,216,261.23		59			\$10,263,099.90			\$0.10	9.76%	(\$0.00)	Cambridge Bank CD 06/13/03 - 1.85% (Trans #31879)
08/31/02						\$10,263,099.90				9.76%	\$0.10	LaSalle Interest
09/03/02						\$10,263,099.90	\$4,400,000.00	18	\$150,150.00	9.76%	\$4,550,150.10	FFCB Note 9/3/02 - 4.75% (Trans #7090)
09/03/02	\$4,549,989.53		60			\$10,263,099.90				9.76%	\$160.57	FHLB Discount Note 09/13/02 (Trans #10591)
09/05/02						\$10,263,099.90			\$206,000.00	9.76%	\$206,160.57	FFCB Note 3/5/04 - 5.04% (Trans #7100)
09/13/02						\$10,263,099.90	\$4,549,989.53	60	\$2,010.47	9.76%	\$4,758,160.57	FHLB Discount Note 09/13/02 (Trans #10591)
09/13/02				<del>\$1,687,760.00</del>	\$1,756,618.42	\$12,019,718.32				11.43%	\$3,001,542.15	September Expenses
09/13/02	\$701,542.15		61			\$12,019,718.32				11.43%	\$2,300,000.00	Discover Bank CD 08/14/03 - 1.90% (Trans #32362)
09/13/02	\$1,300,000.00		62			\$12,019,718.32				11.43%	\$1,000,000.00	First Bank CD 09/15/03 - 2.11% (Trans #32358)
09/13/02	\$1,000,000.00		63			\$12,019,718.32				11.43%	(\$0.00)	Discover Bank CD 09/15/03 - 2.11% (Trans #32365)
09/30/02						\$12,019,718.32			\$20.34	11.43%	\$20.34	LaSalle Interest
10/15/02						\$12,019,718.32	\$4,100,000.00	19	\$326,954.93	11.43%	\$4,426,975.27	Key Bank USA CD 10/15/02 - 4.90% (Trans #24038)
10/15/02						\$12,019,718.32			\$39,375.00	11.43%	\$4,466,350.27	coupon - FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)
10/15/02				<del>\$1,056,160.00</del>	\$1,383,667.61	\$13,403,385.93				12.74%	\$3,082,682.66	October Expenses
10/15/02	\$3,082,682.66		64			\$13,403,385.93			\$21.73	12.74%	(\$0.00)	Missouri State B&TC 10/15/03 - 2.05% (Trans #36257)
11/01/02						\$13,403,385.93				12.74%	\$21.73	ISDLAF Interest
11/13/02						\$13,403,385.93			(\$21.73)	12.74%	(\$0.00)	College Request to sweep funds
11/15/02						\$13,403,385.93	\$5,500,000.00	20	\$462,706.25	12.74%	\$5,962,706.25	Key Bank USA CD 11/15/02 - 4.90% (Trans #24041)
11/15/02						\$13,403,385.93			\$128,325.00	12.74%	\$6,091,031.25	FHLB Note 5/15/03 - 4.84% (Trans #7101)
11/15/02						\$13,403,385.93			\$255,000.00	12.74%	\$6,346,031.25	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
11/15/02				<del>\$2,222,560.00</del>	\$1,745,011.58	\$15,148,397.51				14.40%	\$4,601,019.67	November Expenses
11/15/02	\$2,601,019.67		65			\$15,148,397.51				14.40%	\$2,000,000.00	Discover Bank CD 07/15/03 - 1.90% (Trans #36925)
11/15/02	\$1,000,000.00		66			\$15,148,397.51				14.40%	\$1,000,000.00	Independent Banker's Bank CD 08/14/03 - 1.55% (Trans #36933)
11/15/02	\$1,000,000.00		67			\$15,148,397.51				14.40%	(\$0.00)	Independent Banker's Bank CD 12/15/03 - 1.65% (Trans #36935)
12/13/02						\$15,148,397.51	\$5,930,263.62	29	\$524,799.90	14.40%	\$6,455,063.52	Amcore Bank CD 12/13/02 - 4.90% (Trans #24064)
12/13/02				<del>\$2,489,960.00</del>	\$1,913,293.07	\$17,061,690.58				16.22%	\$4,541,770.45	December Expenses
12/13/02	\$3,000,000.00		68			\$17,061,690.58				16.22%	\$1,541,770.45	Cambridge Bank CD 12/15/03 - 1.65% (Trans #37439)
12/13/02	\$1,541,770.45		69			\$17,061,690.58				16.22%	(\$0.00)	Kaw Valley State Bank CD 12/15/03 - 1.80% (Trans #37440)
12/15/02						\$17,061,690.58			\$10,035.00	16.22%	\$10,035.00	Coupon-4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
12/31/02						\$17,061,690.58			\$9.99	16.22%	\$10,038.99	ISDLAF Interest
01/13/03						\$17,061,690.58	\$5,000,000.00	21	\$128,125.00	16.22%	\$5,138,163.99	FHLB Note 1/13/03 - 4.76% (Trans #7089)
01/15/03				<del>\$2,757,360.00</del>	\$2,500,777.43	\$19,562,468.01				18.60%	\$2,637,386.56	Expenses Wired
01/31/03						\$19,562,468.01			\$1,143.83	18.60%	\$2,638,530.39	ISDLAF Interest
02/14/03						\$19,562,468.01	\$4,500,000.00	22	\$450,000.42	18.60%	\$7,588,530.81	Key Bank USA CD 2/14/03 - 5.05% (Trans # 24042)
02/14/03				<del>\$3,024,760.00</del>	\$4,311,074.27	\$23,873,542.28				22.69%	\$3,277,456.54	Expenses Wired
02/14/03	\$1,600,000.00		70			\$23,873,542.28				22.69%	\$1,677,456.54	Independent Bank 06/13/03 - 1.25% (Trans #38452)
02/14/03	\$1,300,000.00		71			\$23,873,542.28				22.69%	\$377,456.54	Pulaski Bank CD 08/14/03 - 1.476% (Trans #38453)
02/14/03	\$377,456.54		72			\$23,873,542.28				22.69%	(\$0.00)	Discover Bank CD 08/14/03 - 1.39% (Trans #38454)
02/28/03						\$23,873,542.28			\$781.10	22.69%	\$781.10	ISDLAF Interest



PMA Financial Network Inc.

**Portfolio & Rebate  
Liability Report**

Last Updated: 05/31/09  
Updated by Analyst: Greg Sotiros

**WM Rainey Harper College Referendum Bonds**

Date of Issue	03/07/01	Today's Date	05/31/09
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.720600%
Current Projected Expenses	\$105,197,311.56	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$4,545,876.15)
Total Estimated Interest Income	\$13,216,783.99	Weighted Average Life of Future Funded Expenses (Days)	76
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,216,783.99		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
03/05/03						\$23,873,542.28		28	\$206,000.00	22.69%	\$206,781.10	FFCB Note 3/5/04 - 5.04% (Trans #7100)
03/07/03						\$23,873,542.28	\$4,500,000.00	23	\$463,989.65	22.69%	\$5,170,770.75	Key Bank USA CD 3/7/03 - 5.05% (Trans # 24042)
03/07/03	\$5,170,419.70		73			\$23,873,542.28		73		22.69%	\$351.05	FHLB Discount Note 03/11/03 - 1.027% (Trans #11646)
03/11/03				<del>\$3,202,160.00</del>	\$1,631,962.53	\$23,873,542.28	\$5,170,419.70	73	\$580.30	22.69%	\$5,171,351.05	FHLB Discount Note 03/11/03 - 1.027% (Trans #11646)
03/14/03						\$25,505,504.81				24.25%	\$3,539,388.52	Expenses Wired
03/14/03	\$1,500,000.00		74			\$25,505,504.81				24.25%	\$2,039,388.52	Minwest Bank 09/15/03 - 1.30% (Trans #39108)
03/14/03	\$1,039,388.52		75			\$25,505,504.81				24.25%	\$1,000,000.00	MBNA America 10/15/03 - 1.35% (Trans #39109)
03/14/03	\$1,000,000.00		76			\$25,505,504.81				24.25%	(\$0.00)	Lone Star Bank 01/15/04 - 1.45% (Trans #39110)
03/31/03						\$25,505,504.81			\$346.51	24.25%	\$346.51	ISDLAF Interest
04/15/03						\$25,505,504.81	\$4,416,201.50	33	\$500,419.94	24.25%	\$4,916,967.95	MBNA America CD 4/15/03 - 5.259% (Trans #)
04/15/03						\$25,505,504.81		57	\$39,375.00	24.25%	\$4,956,342.95	coupon - FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)
04/15/03				<del>\$3,650,560.00</del>	\$2,894,842.70	\$28,400,347.51				27.00%	\$2,061,500.25	Expenses Wired
04/15/03	\$2,061,500.25		77			\$28,400,347.51				27.00%	(\$0.00)	Home Savings Bank 01/15/04 - 1.35% (Trans #39571)
04/30/03						\$28,400,347.51			\$62.26	27.00%	\$62.26	ISDLAF Interest
05/15/03						\$28,400,347.51	\$3,400,000.00	24	\$401,524.29	27.00%	\$3,801,586.55	MBNA America CD 5/15/03 - 5.259% (Trans #24039)
05/15/03						\$28,400,347.51	\$3,540,000.00	26	\$128,325.00	27.00%	\$7,469,911.55	FHLB Note 5/15/03 - 4.84% (Trans #7101)
05/15/03						\$28,400,347.51		27	\$255,000.00	27.00%	\$7,724,911.55	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
05/15/03				<del>\$4,076,960.00</del>	\$3,027,394.84	\$31,427,742.35				29.88%	\$4,697,516.71	Expenses Wired
05/15/03	\$4,697,516.71		78			\$31,427,742.35				29.88%	(\$0.00)	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)
05/31/03						\$31,427,742.35			\$0.00	29.88%	(\$0.00)	ISDLAF Interest
06/13/03						\$31,427,742.35	\$1,487,649.85	46	\$77,145.46	29.88%	\$1,564,795.31	Suburban Bank & Trust CD 06/13/03 - 3.10% (Trans #27652)
06/13/03						\$31,427,742.35	\$2,216,261.23	59	\$33,811.65	29.88%	\$3,814,868.19	Cambridge Bank CD 06/13/03 - 1.85% (Trans #31879)
06/13/03						\$31,427,742.35	\$1,600,000.00	70	\$6,520.55	29.88%	\$5,421,388.74	Independent Bank 06/13/03 - 1.25% (Trans #38452)
06/13/03				<del>\$4,494,360.00</del>	\$2,279,710.43	\$33,707,452.78				32.04%	\$3,141,678.31	Expenses Wired
06/13/03	\$3,141,678.31		79			\$33,707,452.78				32.04%	(\$0.00)	Capital City Bank 06/15/04 - 1.201% (Trans #40552)
06/15/03						\$33,707,452.78	\$446,000.00	52	\$10,035.00	32.04%	\$456,035.00	4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
06/30/03						\$33,707,452.78			\$115.77	32.04%	\$456,150.77	ISDLAF Interest
07/15/03						\$33,707,452.78	\$1,611,056.31	47	\$76,802.19	32.04%	\$2,144,009.27	MBNA CD 07/15/03 - 2.857% (Trans #28322)
07/15/03						\$33,707,452.78	\$1,185,046.13	49	\$49,635.58	32.04%	\$3,378,690.98	Independent Banker's Bank CD 07/15/03 - 2.80% (Trans #29032)
07/15/03						\$33,707,452.78	\$2,601,019.67	65	\$25,581.87	32.04%	\$6,005,292.52	Discover Bank CD 07/15/03 - 1.90% (Trans #36925)
07/15/03				<del>\$4,014,760.00</del>	\$3,514,194.73	\$37,221,647.51				35.38%	\$2,491,097.79	Expenses Wired
07/16/03	\$1,291,097.79		80			\$37,221,647.51				35.38%	\$1,200,000.00	Discover Bank CD 01/15/04 - .95% (Trans #41748)
07/16/03	\$1,200,000.00		81			\$37,221,647.51				35.38%	(\$0.00)	Heritage Bank CD 05/14/04 - 1.20% (Trans #41747)
07/31/03						\$37,221,647.51			\$136.56	35.38%	\$136.56	ISDLAF Interest
08/14/03						\$37,221,647.51	\$1,278,399.91	50	\$55,356.47	35.38%	\$1,333,892.94	North Shore Community B&T CD 08/14/03 - 2.90% (Trans #29416)
08/14/03						\$37,221,647.51	\$2,462,575.41	58	\$66,987.39	35.38%	\$3,863,455.74	First NB of Colorado 08/14/03 - 2.50% (Trans #31522)
08/14/03						\$37,221,647.51	\$701,542.15	61	\$12,233.38	35.38%	\$4,577,231.27	Discover Bank CD 08/14/03 - 1.90% (Trans #32362)
08/14/03						\$37,221,647.51	\$1,000,000.00	66	\$11,550.69	35.38%	\$5,588,781.96	Independent Banker's Bank CD 08/14/03 - 1.55% (Trans #36933)
08/14/03						\$37,221,647.51	\$1,300,000.00	71	\$9,516.94	35.38%	\$6,898,298.90	Pulaski Bank CD 08/14/03 - 1.476% (Trans #38453)
08/14/03						\$37,221,647.51	\$377,456.54	72	\$2,602.01	35.38%	\$7,278,357.45	Discover Bank CD 08/14/03 - 1.39% (Trans #38454)
08/14/03				<del>\$5,320,160.00</del>	\$2,479,480.81	\$39,701,128.32				37.74%	\$4,798,876.64	Expenses Wired
08/15/03	\$2,298,876.64		82			\$39,701,128.32				37.74%	\$2,500,000.00	Republic Bank CD 05/17/04 - 1.13% (Trans #42990)
08/15/03	\$1,000,000.00		83			\$39,701,128.32				37.74%	\$1,500,000.00	Mount Prospect National Bank 08/16/04 - 1.30% (Trans #42984)
08/15/03	\$1,000,000.00		84			\$39,701,128.32				37.74%	\$500,000.00	Southwestern National Bank 08/16/04 - 1.30% (Trans #42985)
08/15/03	\$500,000.00		85			\$39,701,128.32				37.74%	(\$0.00)	Northwestern State Bank of Orange County 08/16/04 - 1.30% (Trans #42989)
08/31/03						\$39,701,128.32			\$122.80	37.74%	\$122.80	ISDLAF Interest
09/05/03						\$39,701,128.32		28	\$206,000.00	37.74%	\$206,122.80	FFCB Note 3/5/04 - 5.04% (Trans #7100)
09/09/03						\$39,701,128.32		65	\$27.36	37.74%	\$206,150.16	Additional Interest - Discover Bank CD 07/15/03 - 1.90% (Trans #36925)
09/12/03						\$39,701,128.32	\$1,038,987.53	45	\$72,919.62	37.74%	\$1,318,057.31	Key Bank USA 09/12/03 - 3.47% (Trans #27055)
09/12/03						\$39,701,128.32	\$1,787,811.21	51	\$87,807.66	37.74%	\$3,193,676.18	Discover Bank CD 09/12/03 - 3.27% (Trans #29859)
09/15/03						\$39,701,128.32	\$1,191,436.89	53	\$60,346.00	37.74%	\$4,445,459.07	Discover Bank CD 09/15/03 - 3.42% (Trans #7099)
09/15/03						\$39,701,128.32	\$1,300,000.00	62	\$27,580.30	37.74%	\$5,773,039.37	First Bank CD 09/15/03 - 2.11% (Trans #32358)
09/15/03						\$39,701,128.32	\$1,500,000.00	74	\$9,883.57	37.74%	\$7,282,922.94	Minwest Bank 09/15/03 - 1.30% (Trans #39108)
09/15/03				<del>\$5,738,560.00</del>	\$2,703,298.14	\$42,404,426.46				40.31%	\$4,579,624.80	Expenses Wired
09/15/03	\$4,579,624.80		86			\$42,404,426.46				40.31%	(\$0.00)	Regency Savings Bank 09/15/04 - 1.30% (Trans #43936)
09/30/03						\$42,404,426.46			\$47.86	40.31%	\$47.86	ISDLAF Interest
10/15/03						\$42,404,426.46	\$2,342,456.57	54	\$118,712.95	40.31%	\$2,461,217.38	Park Federal Savings Bank 10/15/03 - 3.35% (Trans #30126)
10/15/03						\$42,404,426.46		57	\$39,375.00	40.31%	\$2,500,592.38	coupon - FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)
10/15/03						\$42,404,426.46	\$1,000,000.00	63	\$22,978.61	40.31%	\$3,523,570.99	Discover Bank CD 09/15/03 - 2.11% (Trans #32365)
10/15/03						\$42,404,426.46	\$3,082,682.66	64	\$63,199.72	40.31%	\$6,669,453.37	Missouri State B&TC 10/15/03 - 2.05% (Trans #36257)
10/15/03						\$42,404,426.46	\$1,039,388.52	75	\$8,267.92	40.31%	\$7,717,109.61	MBNA America 10/15/03 - 1.35% (Trans #39109)
10/15/03				<del>\$6,126,900.00</del>	\$3,333,016.71	\$45,737,443.17				43.48%	\$4,384,093.10	Expenses Wired
10/15/03	\$3,000,000.00		87			\$45,737,443.17				43.48%	\$1,384,093.10	Associated Bank CD 07/15/04 - 1.20% (Trans #45211)
10/15/03	\$1,383,146.84		88			\$45,737,443.17				43.48%	\$946.26	FNMA Discount Note 08/13/04 - 1.12% (Trans #12904)
10/31/03						\$45,737,443.17			\$0.34	43.48%	\$946.60	ISDLAF Interest
11/15/03						\$45,737,443.17	\$8,000,000.00	27	\$255,000.00	43.48%	\$8,255,946.60	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
11/15/03				<del>\$6,400,600.00</del>	\$2,893,973.10	\$48,631,416.27				46.23%	\$5,361,973.50	Expenses Wired



PMA Financial Network Inc.

**Portfolio & Rebate  
Liability Report**

Last Updated: 05/31/09  
Updated by Analyst: Greg Sotiros

**WM Rainey Harper College Referendum Bonds**

Date of Issue	03/07/01	Today's Date	05/31/09
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.720600%
Current Projected Expenses	\$105,197,311.56	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$4,545,876.15)
Total Estimated Interest Income	\$13,216,783.99	Weighted Average Life of Future Funded Expenses (Days)	76
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,216,783.99		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
11/17/03		\$5,361,973.50	89			\$48,631,416.27				46.23%	(\$0.00)	JP Morgan Chase Bank 05/17/04 - 1.25% (Trans #45892)
11/30/03						\$48,631,416.27		\$0.32		46.23%	\$0.32	ISDLAF Interest
12/15/03						\$48,631,416.27	\$1,860,213.11	55		46.23%	\$1,860,213.43	Discover Bank CD 12/15/03 - 3.06% (Trans #30425)
12/15/03						\$48,631,416.27	\$1,000,000.00	67	\$17,856.17	46.23%	\$2,878,069.60	Independent Bankers Bank CD 12/15/03 - 1.65% (Trans #36935)
12/15/03						\$48,631,416.27	\$3,000,000.00	68	\$49,771.24	46.23%	\$5,927,840.84	Cambridge Bank CD 12/15/03 - 1.65% (Trans #37439)
12/15/03						\$48,631,416.27	\$1,541,770.45	69	\$27,903.94	46.23%	\$7,497,515.23	Kaw Valley State Bank CD 12/15/03 - 1.80% (Trans #37440)
12/15/03				<del>\$6,459,400.00</del>	\$2,116,433.29	\$50,747,849.56				48.24%	\$5,381,081.94	Expenses Wired
12/15/03	\$3,500,000.00		90			\$50,747,849.56				48.24%	\$1,881,081.94	Illinois National Bank CD 06/15/04 - 1.20% (Trans #46377)
12/15/03	\$1,881,081.94		91			\$50,747,849.56				48.24%	(\$0.00)	First Security Bank of Lexington - 1.20% (Trans #46376)
12/31/03						\$50,747,849.56				48.24%	(\$0.00)	ISDLAF Interest
01/15/04						\$50,747,849.56	\$1,000,000.00	76	\$12,199.95	48.24%	\$1,012,199.95	Lone Star Bank 01/15/04 - 1.45% (Trans #39110)
01/15/04						\$50,747,849.56	\$2,061,500.25	77	\$20,968.01	48.24%	\$3,094,668.21	Home Savings Bank 01/15/04 - 1.35% (Trans #39571)
01/15/04						\$50,747,849.56	\$1,291,097.79	80	\$6,150.04	48.24%	\$4,391,916.04	Discover Bank CD 01/15/04 - .95% (Trans #41748)
01/15/04				<del>\$4,391,916.04</del>	\$2,122,960.17	\$52,870,809.73				50.26%	\$2,268,955.87	Estimated Expenses
01/15/04	\$2,268,955.87		92			\$52,870,809.73				50.26%	(\$0.00)	Capital City Bank 10/15/04 - 1.26% (Trans #46917)
02/13/04						\$52,870,809.73	\$4,697,516.71	78	\$44,079.44	50.26%	\$4,741,596.15	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)
02/13/04				<del>\$4,741,596.15</del>	\$2,956,486.83	\$55,827,296.56				53.07%	\$1,785,109.32	Estimated Expenses
02/13/04	\$1,785,109.32		93			\$55,827,296.56				53.07%	(\$0.00)	Community B&TC 3/15/04 - 1.0% (Trans 47552)
03/05/04						\$55,827,296.56	\$8,000,000.00	28	\$206,000.00	53.07%	\$8,206,000.00	FFCB Note 3/5/04 - 5.04% (Trans #7100)
03/05/04	\$2,000,000.00		94			\$55,827,296.56				53.07%	\$6,206,000.00	Wisconsin CB 3/5/07 - 2.5 (Trans 48318)
03/05/04	\$4,000,000.00		95			\$55,827,296.56				53.07%	\$2,206,000.00	Republic Bank 3/6/07 - 2.55 (trans 48319)
03/08/04	\$1,995,844.69		96			\$55,827,296.56				53.07%	\$210,155.31	FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/04						\$55,827,296.56	\$1,785,109.32	93	\$1,516.13	53.07%	\$1,996,780.76	Community B&TC 3/15/04 - 1.0% (Trans 47552)
03/15/04				<del>\$8,206,000.00</del>	\$2,040,899.51	\$55,827,296.56				53.07%	\$2,040,899.51	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/31/04						\$57,868,196.07				55.01%	(\$0.00)	Expenses Wired
04/15/04						\$57,868,196.07				55.01%	\$136.82	ISDLAF Interest
04/15/04						\$57,868,196.07	\$2,471,828.71	56		55.01%	\$2,471,965.53	Discover Bank CD 4/15/04 - 3.16% (Trans #30900)
04/15/04						\$57,868,196.07	\$2,100,000.00	57	\$39,375.00	55.01%	\$4,611,340.53	FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)
04/15/04				<del>\$4,611,340.53</del>	\$2,465,896.44	\$60,334,092.51				57.35%	\$2,145,444.09	Expenses Wired
04/21/04	\$2,145,444.09		97			\$60,334,092.51				57.35%	(\$0.00)	Community B&TC - 1.0% 6/15/04 (Trans 49539)
04/30/04						\$60,334,092.51				57.35%	\$224.94	ISDLAF Interest
05/14/04						\$60,334,092.51	\$1,200,000.00	81	\$11,953.97	57.35%	\$1,212,178.91	Heritage Bank CD 05/14/04 - 1.20% (Trans #41747)
05/17/04						\$60,334,092.51	\$0.00	82	\$2,318,519.76	57.35%	\$3,530,698.67	Republic Bank CD 05/17/04 - 1.13% (Trans #42990)
05/17/04						\$60,334,092.51	\$0.00	89	\$5,395,394.03	57.35%	\$8,926,092.70	JP Morgan Chase Bank 05/17/04 - 1.25% (Trans #45892)
05/17/04				<del>\$4,211,963.07</del>	\$1,551,841.54	\$61,885,934.05				58.83%	\$7,374,251.16	Expenses Wired
05/18/04	\$4,000,000.00		38			\$61,885,934.05				58.83%	\$3,374,251.16	MidAmerica 11/15/04 - 1.58 (Trans 50082)
05/18/04	\$3,374,251.16		39			\$61,885,934.05				58.83%	(\$0.00)	Harris Roselle 12/15/04 - 1.549 (Trans 5008)
05/31/04						\$61,885,934.05				58.83%	\$199.33	ISDLAF Interest
06/15/04						\$61,885,934.05	\$3,141,678.31	79	\$38,041.68	58.83%	\$3,179,919.32	Capital City Bank 06/15/04 - 1.201% (Trans #40552)
06/15/04						\$61,885,934.05	\$3,500,000.00	90	\$21,057.54	58.83%	\$6,700,976.86	Illinois National Bank CD 06/15/04 - 1.20% (Trans #46377)
06/15/04						\$61,885,934.05	\$2,145,444.09	97	\$3,232.86	58.83%	\$8,849,653.81	Community B&TC - 1.0% 6/15/04 (Trans 49539)
06/15/04				<del>\$14,414,694.32</del>	\$3,069,701.23	\$64,955,635.28				61.75%	\$5,779,952.58	Expenses Wired
06/24/04	\$1,779,952.58		98			\$64,955,635.28				61.75%	\$4,000,000.00	Oak Brook Bank 1/14/05 (Trans 51803)
06/24/04	\$1,000,000.00		99			\$64,955,635.28				61.75%	\$3,000,000.00	Oak Brook Bank 2/15/05 (Trans 51802)
06/25/04	\$2,999,075.13		100			\$64,955,635.28				61.75%	\$924.87	FHLB Note 5/15/07 (Trans 13790)
06/30/04						\$64,955,635.28				61.75%	\$1,989.01	ISDLAF Interest
07/15/04						\$64,955,635.28	\$3,000,000.00	87	\$26,949.45	61.75%	\$3,028,938.46	Associated Bank CD 07/15/04 - 1.20% (Trans #45211)
07/15/04						\$64,955,635.28	\$1,881,081.94	91	\$13,124.19	61.75%	\$4,923,144.59	First Security Bank of Lexington - 1.20% (Trans #46376)
07/15/04				<del>\$4,923,144.59</del>	\$4,831,296.56	\$69,786,931.84				66.34%	\$91,848.03	Expenses Wired
07/31/04						\$69,786,931.84				66.34%	\$91,850.91	ISDLAF Interest
07/31/04						\$69,786,931.84				66.34%	\$40.48	MAX Interest
08/13/04						\$69,786,931.84	\$1,383,146.84	88	\$12,853.16	66.34%	\$1,487,891.39	FNMA Discount Note 08/13/04 - 1.12% (Trans #12904)
08/16/04						\$69,786,931.84	\$1,000,000.00	83	\$13,071.24	66.34%	\$2,500,962.63	Mount Prospect National Bank 08/16/04 - 1.30% (Trans #42984)
08/16/04						\$69,786,931.84	\$1,000,000.00	84	\$13,071.24	66.34%	\$3,514,033.87	Southwestern National Bank 08/16/04 - 1.30% (Trans #42985)
08/16/04						\$69,786,931.84	\$500,000.00	85	\$6,535.63	66.34%	\$4,020,569.50	Northwestern State Bank of Orange County 08/16/04 - 1.30% (Trans #42989)
08/24/04				<del>\$4,000,000.00</del>	\$2,267,433.81	\$72,054,365.65				68.49%	\$1,753,135.69	Expenses Wired
08/24/04	\$1,752,271.43		101			\$72,054,365.65				68.49%	\$864.26	FNMA Discount Note 10/15/04 - 1.494% (Trans #14130)
08/31/04						\$72,054,365.65				68.49%	\$1,895.03	ISDLAF Interest
08/31/04						\$72,054,365.65				68.49%	\$55.31	MAX Interest
09/15/04						\$72,054,365.65	\$0.00	86	\$4,639,323.04	68.49%	\$4,641,283.38	Regency Savings Bank 09/15/04 - 1.30% (Trans #43936)
09/15/04						\$72,054,365.65				68.49%	\$44,118.75	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
09/15/04				<del>\$4,000,000.00</del>	\$1,899,196.56	\$73,953,562.21				70.30%	\$2,786,205.57	Expenses Wired
09/20/04	\$2,786,205.57		102			\$73,953,562.21				70.30%	(\$0.00)	Associated Bank CD 01/14/05 - 1.77% (Trans #55939)
09/30/04						\$73,953,562.21				70.30%	\$742.02	ISDLAF Interest
09/30/04						\$73,953,562.21				70.30%	\$0.57	MAX Interest
10/15/04						\$73,953,562.21	\$2,268,955.87	92	\$21,461.22	70.30%	\$2,291,159.68	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)
10/15/04						\$73,953,562.21	\$1,752,271.43	101	\$3,728.57	70.30%	\$4,047,159.68	FNMA Discount Note 10/15/04 - 1.494% (Trans #14130)



PMA Financial Network Inc.

**Portfolio & Rebate  
Liability Report**

Last Updated: 05/31/09  
Updated by Analyst: Greg Sotiros

**WM Rainey Harper College Referendum Bonds**

Date of Issue	03/07/01	Today's Date	05/31/09
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.720600%
Current Projected Expenses	\$105,197,311.56	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$4,545,876.15)
Total Estimated Interest Income	\$13,216,783.99	Weighted Average Life of Future Funded Expenses (Days)	76
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,216,783.99		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
10/15/04				<del>\$3,000,000.00</del>	\$1,157,319.56	\$75,110,881.77				71.40%	\$2,889,840.12	Expenses Wired
10/15/04		\$1,499,255.63	103			\$75,110,881.77				71.40%	\$1,390,584.49	FHLMC 02/15/05 - 1.929% (Trans #14560)
10/31/04						\$75,110,881.77		\$245.02		71.40%	\$1,390,829.51	ISDLAF Interest
10/31/04						\$75,110,881.77		\$682.93		71.40%	\$1,391,512.44	MAX Interest
11/15/04						\$75,110,881.77	\$4,000,000.00	\$31,338.39		71.40%	\$5,422,850.83	MidAmerica 11/15/04 - 1.58 (Trans 50082)
11/15/04				<del>\$3,000,000.00</del>	\$2,122,181.80	\$75,110,881.77		\$51,570.56		71.40%	\$5,474,421.39	FHNB Note 5/15/07 (Trans 13790)
11/15/04						\$77,233,063.57				73.42%	\$3,352,239.59	Expenses Wired
11/22/04	\$1,852,239.59		104			\$77,233,063.57				73.42%	\$1,500,000.00	Oak Brook Bank 03/15/04 - 2.25% (Trans #57540)
11/22/04	\$1,500,000.00		105			\$77,233,063.57				73.42%	(\$0.00)	Oak Brook Bank 04/15/04 - 2.30% (Trans #57539)
11/30/04						\$77,233,063.57		\$1,352.15		73.42%	\$1,352.15	ISDLAF Interest
11/30/04						\$77,233,063.57		\$908.20		73.42%	\$2,260.35	MAX Interest
12/15/04						\$77,233,063.57	\$3,374,251.16	\$30,217.21		73.42%	\$3,406,728.72	Harris Roselle 12/15/04 - 1.549 (Trans 5008)
12/15/04				<del>\$2,000,000.00</del>	\$744,265.93	\$77,977,329.50				74.12%	\$2,662,462.79	Expenses Wired
12/15/04	\$2,662,437.97		106			\$77,977,329.50				74.12%	\$24.82	FNMA 12/09/05 - 2.79% (Trans #15015)
12/31/04						\$77,977,329.50		\$1.43		74.12%	\$26.25	ISDLAF Interest
01/14/05						\$77,977,329.50	\$1,779,952.58	\$17,409.41		74.12%	\$1,797,388.24	Oak Brook Bank 1/14/05 (Trans 51803)
01/14/05				<del>\$2,000,000.00</del>	\$1,127,672.60	\$79,105,002.10	\$2,786,205.57	\$15,672.98		74.12%	\$4,599,266.79	Associated Bank CD 01/14/05 - 1.77% (Trans #55939)
01/14/05	\$1,699,070.46		107			\$79,105,002.10				75.20%	\$3,471,594.19	Expenses Wired
01/14/05	\$1,771,309.95		108			\$79,105,002.10				75.20%	\$1,772,523.73	FNMA Disco. Note 5/13/05 2.52% (Trans #15221)
01/31/05						\$79,105,002.10				75.20%	\$1,213.78	FNMA Disco. Note 6/17/05 2.64% (Trans #15222)
02/15/05						\$79,105,002.10	\$1,000,000.00	\$1.26		75.20%	\$1,215.04	MAX Interest
02/15/05				<del>\$2,000,000.00</del>	\$241,431.50	\$79,346,433.60	\$1,499,255.63	\$11,961.65		75.20%	\$1,013,176.69	Oak Brook Bank 2/15/05 (Trans 51802)
02/15/05						\$79,346,433.60		\$9,744.37		75.20%	\$2,522,176.69	FHLMC 02/15/05 - 1.929% (Trans #14560)
02/15/05	\$2,280,745.19		109			\$79,346,433.60				75.43%	\$2,280,745.19	Expenses Wired
02/16/05						\$79,346,433.60				75.43%	(\$0.00)	Liberty Bank FSB 8/15/05 - 2.910% (Trans #60100)
02/28/05						\$79,346,433.60		\$126.65		75.43%	\$126.65	ISDLAF Interest
02/28/05						\$79,346,433.60		\$1.05		75.43%	\$127.70	MAX Interest
03/15/05						\$79,346,433.60		\$44,118.75		75.43%	\$44,246.45	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/05				<del>\$4,000,000.00</del>	\$242,224.19	\$79,588,657.79	\$1,852,239.59	\$12,902.25		75.43%	\$1,909,388.29	Oak Brook Bank 03/15/04 - 2.25% (Trans #57540)
03/15/05	\$1,622,917.65		110			\$79,588,657.79				75.66%	\$1,667,164.10	Expenses Wired
03/15/05						\$79,588,657.79				75.66%	\$44,246.45	Oak Brook Bank 09/15/05 - 3.10% (Trans #60832)
03/31/05						\$79,588,657.79		\$45.86		75.66%	\$44,292.31	ISDLAF Interest
04/15/05				<del>\$1,600,000.00</del>	\$1,212,403.59	\$80,801,061.38	\$1,500,000.00	\$13,610.97		75.66%	\$1,557,903.28	Oak Brook Bank 04/15/04 - 2.30% (Trans #57539)
04/15/05						\$80,801,061.38				76.81%	\$345,499.69	Expenses Wired
04/30/05						\$80,801,061.38		\$1,153.64		76.81%	\$346,653.33	ISDLAF Interest
04/30/05						\$80,801,061.38		\$124.06		76.81%	\$346,777.39	MAX Interest
05/13/05						\$80,801,061.38	\$1,699,070.46	\$13,929.54		76.81%	\$2,059,777.39	FNMA Disco. Note 5/13/05 2.52% (Trans #15221)
05/15/05				<del>\$4,700,000.00</del>	\$79,874.74	\$80,801,061.38		\$52,150.00		76.81%	\$2,111,927.39	FHNB Note 5/15/07 (Trans 13790)
05/15/05						\$80,880,936.12				76.88%	\$2,032,052.65	Expenses Wired
05/26/05	\$2,031,193.15		111			\$80,880,936.12				76.88%	\$859.50	FNMA Disco. Note 7/14/05 2.86% (Trans #16059)
05/31/05						\$80,880,936.12		\$1,556.28		76.88%	\$2,415.78	ISDLAF Interest
05/31/05						\$80,880,936.12		\$634.33		76.88%	\$3,050.11	MAX Interest
06/17/05				<del>\$4,700,000.00</del>	\$732,393.28	\$81,613,329.40	\$1,771,309.95	\$19,690.05		76.88%	\$1,794,050.11	FNMA Disco. Note 6/17/05 2.64% (Trans #15222)
06/17/05						\$81,613,329.40				77.58%	\$1,061,656.83	Expenses Wired
06/30/05						\$81,613,329.40		\$1,071.96		77.58%	\$1,062,728.79	ISDLAF Interest
06/30/05						\$81,613,329.40		\$3.42		77.58%	\$1,062,732.21	MAX Interest
07/15/05				<del>\$0.00</del>	\$592,899.55	\$82,206,228.95	\$2,031,193.15	\$7,806.85		77.58%	\$3,101,732.21	FNMA Disco. Note 7/14/05 2.86% (Trans #16059)
07/22/05						\$82,206,228.95				78.14%	\$2,508,832.66	Expenses Wired
07/31/05						\$82,206,228.95		\$2,917.69		78.14%	\$2,511,750.35	ISDLAF Interest
07/31/05						\$82,206,228.95		\$2,083.96		78.14%	\$2,513,834.31	MAX Interest
08/15/05				<del>\$0.00</del>	\$448,821.86	\$82,206,228.95	\$2,280,745.19	\$32,730.27		78.14%	\$4,827,309.77	Liberty Bank FSB 8/15/05 - 2.910% (Trans #60100)
08/16/05						\$82,655,050.81				78.57%	\$4,378,487.91	Expenses Wired
08/24/05	\$2,490,373.38		112			\$82,655,050.81				78.57%	\$1,888,114.53	FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/31/05						\$82,655,050.81		\$1,396.26		78.57%	\$1,889,510.79	ISDLAF Interest
08/31/05						\$82,655,050.81		\$6,260.66		78.57%	\$1,895,771.45	MAX Interest
09/15/05						\$82,655,050.81		\$44,118.75		78.57%	\$1,939,890.20	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
09/15/05						\$82,655,050.81	\$1,622,917.65	\$25,361.99		78.57%	\$3,588,169.84	Oak Brook Bank 09/15/05 - 3.10% (Trans #60832)
09/20/05	\$100,000.00		113			\$82,655,050.81				78.57%	\$3,488,169.84	Metropolitan National Bank 8/15/06 - 3.97% (Trans #68363)
09/20/05	\$100,000.00		114			\$82,655,050.81				78.57%	\$3,388,169.84	Flagstar Bank 8/15/06 - 3.967% (Trans #68364)
09/20/05	\$100,000.00		115			\$82,655,050.81				78.57%	\$3,288,169.84	The First, NA/First NB of Damariscot 7/17/06 (Trans #68365)
09/20/05	\$100,000.00		116			\$82,655,050.81				78.57%	\$3,188,169.84	Imperial Capital Bank 7/17/06 (Trans #68366)
09/20/05	\$100,000.00		117			\$82,655,050.81				78.57%	\$3,088,169.84	Park National Bank and Trust 6/15/06 (Trans #68367)
09/20/05	\$100,000.00		118			\$82,655,050.81				78.57%	\$2,988,169.84	North Houston Bank 6/15/06 (Trans #68368)
09/20/05	\$100,000.00		119			\$82,655,050.81				78.57%	\$2,888,169.84	Bank USA, FSB 5/15/06 (Trans #68369)
09/20/05	\$100,000.00		120			\$82,655,050.81				78.57%	\$2,788,169.84	Pullman Bank and TC 5/15/06 (Trans #68370)
09/20/05	\$100,000.00		121			\$82,655,050.81				78.57%	\$2,688,169.84	Cosmopolitan Bank & Trust 4/17/06 (Trans #68371)
09/20/05	\$100,000.00		122			\$82,655,050.81				78.57%	\$2,588,169.84	Cole Taylor Bank (N) 4/17/06 (Trans #68372)



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 05/31/09  
Updated by Analyst: Greg Sotiros

**WM Rainey Harper College Referendum Bonds**

Date of Issue	03/07/01	Today's Date	05/31/09
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.720600%
Current Projected Expenses	\$105,197,311.56	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$4,545,876.15)
Total Estimated Interest Income	\$13,216,783.99	Weighted Average Life of Future Funded Expenses (Days)	76
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,216,783.99		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
09/20/05		\$649,471.51	123			\$82,655,050.81				78.57%	\$1,938,698.33	FHLMC Disco. 11/15/05 (Trans #17264)
09/20/05		\$199,345.39	124			\$82,655,050.81				78.57%	\$1,739,352.94	FHILB Disco. 3/15/06 (Trans #17265)
09/20/05		\$199,948.40	125			\$82,655,050.81				78.57%	\$1,539,404.54	FHLMC Disco. 2/15/06 (Trans #17266)
09/20/05		\$199,625.86	126			\$82,655,050.81				78.57%	\$1,339,778.68	FHILB Disco. 1/17/06 (Trans #17267)
09/20/05		\$199,293.20	127			\$82,655,050.81				78.57%	\$1,140,485.48	FHLMC Disco. 12/15/05 (Trans #17268)
09/30/05						\$82,655,050.81		\$727.01	78.57%		\$1,141,212.49	ISDLAF Interest
09/30/05						\$82,655,050.81		\$4,372.63	78.57%		\$1,145,585.12	MAX Interest
10/18/05				\$0.00	\$611,105.30	\$83,266,156.11			79.15%		\$534,479.62	Expenses Wired
10/31/05						\$83,266,156.11		\$0.33	79.15%		\$534,480.15	ISDLAF Interest
10/31/05						\$83,266,156.11		\$2,379.41	79.15%		\$536,859.56	MAX Interest
11/15/05						\$83,266,156.11		\$52,150.00	79.15%		\$589,009.56	FHILB Note 5/15/07 (Trans 13790)
11/15/05						\$83,266,156.11	\$649,471.51	\$3,528.49	79.15%		\$1,242,009.56	FHLMC Disco. 11/15/05 (Trans #17264)
11/16/05				\$0.00	\$244,366.01	\$83,510,522.12			79.38%		\$997,643.55	Expenses Wired
11/30/05						\$83,510,522.12		\$67.34	79.38%		\$997,710.89	ISDLAF Interest
11/30/05						\$83,510,522.12		\$2,319.54	79.38%		\$1,000,030.43	MAX Interest
12/09/05						\$83,510,522.12	\$2,662,437.97	\$73,562.03	79.38%		\$3,736,030.43	FNMA 12/09/05 - 2.79% (Trans #15015)
12/15/05						\$83,510,522.12	\$199,293.20	\$1,706.80	79.38%		\$3,937,030.43	FHLMC Disco. 12/15/05 (Trans #17268)
12/15/05				\$0.00	\$638,192.96	\$84,148,715.08			79.99%		\$3,298,837.47	Expenses Wired
12/31/05						\$84,148,715.08		\$5,774.72	79.99%		\$3,304,612.19	ISDLAF Interest
12/31/05						\$84,148,715.08		\$3,315.03	79.99%		\$3,307,927.22	MAX Interest
01/11/06	\$1,198,250.20		128			\$84,148,715.08			79.99%		\$2,109,677.02	FHILM Disco due 3/15/07 Trans#18042
01/17/06						\$84,148,715.08	\$199,625.86	\$2,374.14	79.99%		\$2,311,677.02	FHILB Disco. 1/17/06 (Trans #17267)
01/17/06				\$0.00	\$16,392.56	\$84,165,107.64			80.01%		\$2,295,284.46	Expenses Wired
01/31/06						\$84,165,107.64		\$3,102.14	80.01%		\$2,298,386.60	ISDLAF Interest
01/31/06						\$84,165,107.64		\$5,641.71	80.01%		\$2,304,028.31	MAX Interest
02/03/06						\$84,165,107.64		\$46,875.00	80.01%		\$2,350,903.31	Coupon - FHLMC Note 8/3/07 - 4.076% (Trans #16951)
02/15/06						\$84,165,107.64	\$199,948.40	\$3,051.60	80.01%		\$2,553,903.31	FHLMC Disco. 2/15/06 (Trans #17266)
02/21/06				\$0.00	\$265,242.91	\$84,430,350.55			80.26%		\$2,288,660.40	Expenses Wired
02/28/06						\$84,430,350.55	\$233.85		80.26%		\$2,288,894.25	ISDLAF Interest
02/28/06						\$84,430,350.55	\$7,424.57		80.26%		\$2,296,318.82	MAX Interest
03/15/06						\$84,430,350.55			80.26%		\$2,340,437.57	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/06						\$84,430,350.55	\$199,345.39	\$3,654.61	80.26%		\$2,543,437.57	FHILB Disco. 3/15/06 (Trans #17265)
03/15/06				\$0.00	\$6,375.84	\$84,436,726.39			80.27%		\$2,537,061.73	Expenses Wired
03/15/06						\$84,436,726.39		\$28,640.63	80.27%		\$2,565,702.36	Coupon - FHLM Note 3/15/07 Trans#18042
03/16/06	\$200,000.00		129			\$84,436,726.39			80.27%		\$2,365,702.36	Two CD's Trans#72399,72400. Due 9/15/06
03/31/06						\$84,436,726.39		\$161.04	80.27%		\$2,365,863.40	ISDLAF Interest
03/31/06						\$84,436,726.39		\$8,504.07	80.27%		\$2,374,367.47	MAX Interest
04/17/06						\$84,436,726.39	\$100,000.00	\$2,233.15	80.27%		\$2,476,600.62	Cosmopolitan Bank & Trust 4/17/06 (Trans #68371)
04/17/06						\$84,436,726.39	\$100,000.00	\$2,204.52	80.27%		\$2,578,805.14	Cole Taylor Bank (N) 4/17/06 (Trans #68372)
04/17/06				\$0.00		\$84,436,726.39			80.27%		\$2,578,805.14	Expenses Wired
04/30/06						\$84,436,726.39		\$593.57	80.27%		\$2,579,398.71	ISDLAF Interest
04/30/06						\$84,436,726.39		\$8,476.57	80.27%		\$2,587,875.28	MAX Interest
05/15/06						\$84,436,726.39		\$52,150.00	80.27%		\$2,640,025.28	FHILB Note 5/15/07 (Trans 13790)
05/15/06						\$84,436,726.39	\$100,000.00	\$2,532.34	80.27%		\$2,742,557.62	Bank USA, FSB 5/15/06 (Trans #68369)
05/15/06						\$84,436,726.39	\$100,000.00	\$2,532.34	80.27%		\$2,845,089.96	Pullman Bank and TC 5/15/06 (Trans #68370)
05/15/06				\$0.00	\$35,511.90	\$84,472,238.29			80.30%		\$2,809,578.06	Expenses Wired
05/31/06						\$84,472,238.29		\$1,456.23	80.30%		\$2,811,034.29	ISDLAF Interest
05/31/06						\$84,472,238.29		\$9,160.16	80.30%		\$2,820,194.45	MAX Interest
06/08/06						\$84,197,901.23		\$13,814.88	80.04%		\$3,108,346.39	Breakdown of interest and principal refunded
06/08/06						\$81,879,191.60		\$10,527.83	77.83%		\$5,437,583.85	Breakdown of interest and principal refunded
06/15/06						\$81,879,191.60	\$100,000.00	\$2,863.56	77.83%		\$5,540,447.41	Park National Bank and Trust 6/15/06 (Trans #68367)
06/15/06						\$81,879,191.60	\$100,000.00	\$2,863.56	77.83%		\$5,643,310.97	North Houston Bank 6/15/06 (Trans #68368)
06/15/06				\$0.00	\$44,786.87	\$81,923,978.47			77.88%		\$5,598,524.10	Expenses Wired
06/30/06						\$81,923,978.47		\$9,796.51	77.88%		\$5,608,320.61	ISDLAF Interest
06/30/06						\$81,923,978.47		\$9,135.11	77.88%		\$5,617,455.72	MAX Interest
07/17/06						\$81,923,978.47	\$100,000.00	\$3,254.80	77.88%		\$5,720,710.52	The First, NA/First NB of Damariscot 7/17/06 (Trans #68365)
07/17/06						\$81,923,978.47	\$100,000.00	\$3,213.71	77.88%		\$5,823,924.23	Impenal Capital Bank 7/17/06 (Trans #68366)
07/17/06				\$0.00	\$132,813.92	\$82,056,792.39			78.00%		\$5,691,110.31	Expenses Wired
07/31/06						\$82,056,792.39		\$13,427.82	78.00%		\$5,704,538.13	ISDLAF Interest
07/31/06						\$82,056,792.39		\$9,791.43	78.00%		\$5,714,329.56	MAX Interest
08/03/06						\$82,056,792.39		\$46,875.00	78.00%		\$5,761,204.56	Coupon - FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/15/06						\$82,056,792.39	\$100,000.00	\$3,578.44	78.00%		\$5,864,783.00	Metropolitan National Bank 8/15/06 - 3.97% (Trans #68363)
08/15/06						\$82,056,792.39	\$100,000.00	\$3,575.74	78.00%		\$5,968,358.74	Flagstar Bank 8/15/06 - 3.967% (Trans #68364)
08/16/06				\$0.00	\$500.00	\$82,057,292.39			78.00%		\$5,967,858.74	Expenses Wired
08/29/06				\$0.00	\$207,154.18	\$82,264,446.57			78.20%		\$5,760,704.56	Expenses Wired
08/30/06	\$2,499,741.61		130			\$82,264,446.57			78.20%		\$3,260,962.95	Federal National Mortgage, due 10/13/06, trans#19526
08/30/06	\$2,499,065.59		131			\$82,264,446.57			78.20%		\$761,897.36	Federal Home Loan, due 11/15/06, trans# 19527



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 05/31/09  
Updated by Analyst: Greg Sotiros

**WM Rainey Harper College Referendum Bonds**

Date of Issue	03/07/01	Today's Date	05/31/09
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.720600%
Current Projected Expenses	\$105,197,311.56	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$4,545,876.15)
Total Estimated Interest Income	\$13,216,783.99	Weighted Average Life of Future Funded Expenses (Days)	76
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,216,783.99		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
08/31/06						\$82,264,446.57			\$13,610.85	78.20%	\$775,508.21	ISDLAF Interest
08/31/06						\$82,264,446.57			\$9,578.95	78.20%	\$785,087.16	MAX Interest
09/15/06						\$82,264,446.57		96	\$44,118.75	78.20%	\$829,205.91	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
09/15/06						\$82,264,446.57	\$200,000.00	129	\$4,868.31	78.20%	\$1,034,074.22	Two CD's Trans #72399,72400. Due 9/15/06
09/15/06						\$82,264,446.57			\$28,640.63	78.20%	\$1,062,714.85	Coupon - FHLMC Note 3/15/07 Trans#18042
09/18/06				\$479,404.04	\$179,101.94	\$82,443,548.51				78.37%	\$883,612.91	Expenses Wired
09/30/06						\$82,443,548.51			\$3,532.30	78.37%	\$887,145.21	ISDLAF Interest
10/13/06						\$82,443,548.51	\$2,499,741.61	130	\$15,258.39	78.37%	\$3,402,145.21	Federal National Mortgage, due 10/13/06, trans#19526
10/23/06				\$33,462.74	\$33,462.74	\$82,477,011.25				78.40%	\$3,368,682.47	Expenses Wired
10/31/06						\$82,477,011.25			\$10,260.96	78.40%	\$3,378,943.43	ISDLAF Interest
11/15/06						\$82,477,011.25		100	\$52,150.00	78.40%	\$3,431,093.43	FHLB Note 5/15/07 (Trans 13790)
11/15/06						\$82,477,011.25	\$2,499,065.59	131	\$26,934.41	78.40%	\$5,957,093.43	Federal Home Loan, due 11/15/06, trans# 19527
11/15/06				\$68,667.69	\$68,667.69	\$82,545,668.94				78.47%	\$5,888,435.74	Expenses Wired
11/30/06						\$82,545,668.94			\$19,286.38	78.47%	\$5,907,722.12	ISDLAF Interest
12/31/06						\$82,545,668.94			\$24,883.86	78.47%	\$5,932,605.98	ISDLAF Interest
01/04/07				\$496,734.54	\$496,734.54	\$83,041,400.48				78.94%	\$5,436,874.44	Expenses Wired
01/31/07						\$83,041,400.48			\$22,856.61	78.94%	\$5,459,731.05	ISDLAF Interest
02/03/07						\$83,041,400.48			\$46,875.00	78.94%	\$5,506,606.05	Coupon - FHLMC Note 8/3/07 - 4.076% (Trans #16951)
02/28/07						\$83,041,400.48			\$20,608.00	78.94%	\$5,527,214.05	ISDLAF Interest
03/06/07						\$83,041,400.48	\$2,000,000.00	94	\$153,078.37	78.94%	\$7,680,292.42	Wisconsin CD 3/6/07 - 2.5 (Trans 48318)
03/06/07						\$83,041,400.48	\$4,000,000.00	95	\$306,279.46	78.94%	\$11,986,571.88	Republic Bank 3/6/07 - 2.55 (trans 48319)
03/15/07						\$83,041,400.48	\$1,810,000.00	96	\$44,118.75	78.94%	\$13,840,690.63	FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/07						\$83,041,400.48	\$1,175,000.00	128	\$0.00	78.94%	\$15,015,690.63	FHLM Disco due 3/15/07 Trans#18042
03/15/07				\$8,000,000.00	\$475,085.18	\$83,516,485.66				79.39%	\$14,540,605.45	Expenses Wired
03/15/07						\$83,516,485.66			\$28,640.63	79.39%	\$14,569,246.08	Coupon - FHLM Note 3/15/07 Trans#18042
03/31/07						\$83,516,485.66			\$51,559.60	79.39%	\$14,620,805.68	ISDLAF Interest
04/30/07				\$288,469.82	\$288,469.82	\$83,804,955.48				79.66%	\$14,332,335.86	Expenses Wired
04/30/07						\$83,804,955.48			\$58,965.52	79.66%	\$14,391,301.38	ISDLAF Interest
05/04/07						\$83,592,950.63				79.46%	\$14,603,306.23	Return Expenses
05/15/07						\$83,592,950.63	\$2,980,000.00	100	\$52,150.00	79.46%	\$17,635,456.23	FHLB Note 5/15/07 (Trans 13790)
05/15/07				\$3,000,000.00	\$0.00	\$83,592,950.63				79.46%	\$17,635,456.23	Expenses Wired
05/31/07						\$83,592,950.63			\$68,003.86	79.46%	\$17,703,460.09	ISDLAF Interest
06/30/07						\$83,592,950.63			\$71,848.50	79.46%	\$17,775,308.59	ISDLAF Interest
07/31/07						\$83,592,950.63			\$74,457.85	79.46%	\$17,849,766.44	ISDLAF Interest
08/03/07						\$83,592,950.63	\$2,500,000.00	112	\$46,875.00	79.46%	\$20,396,641.44	FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/31/07						\$83,592,950.63			\$85,904.19	79.46%	\$20,482,545.63	ISDLAF Interest
09/30/07						\$83,592,950.63			\$85,816.58	79.46%	\$20,568,362.21	ISDLAF Interest
10/31/07						\$83,592,950.63			\$85,655.51	79.46%	\$20,654,017.72	ISDLAF Interest
11/30/07						\$83,592,950.63			\$78,195.71	79.46%	\$20,732,213.43	ISDLAF Interest
12/31/07						\$83,592,950.63			\$80,380.70	79.46%	\$20,812,594.13	ISDLAF Interest
01/31/08						\$83,592,950.63			\$76,240.23	79.46%	\$20,888,834.36	ISDLAF Interest
02/29/08						\$83,592,950.63			\$58,439.42	79.46%	\$20,947,273.78	ISDLAF Interest
03/31/08						\$83,592,950.63			\$52,336.69	79.46%	\$20,999,610.47	ISDLAF Interest
04/30/08						\$83,592,950.63			\$46,133.72	79.46%	\$21,045,744.19	ISDLAF Interest
05/31/08						\$83,592,950.63			\$43,499.45	79.46%	\$21,089,243.64	ISDLAF Interest
06/30/08						\$83,592,950.63			\$40,473.88	79.46%	\$21,129,717.52	ISDLAF Interest
07/31/08						\$83,592,950.63			\$41,905.16	79.46%	\$21,171,622.68	ISDLAF Interest
08/26/08	\$5,000,000.00		114873			\$83,592,950.63				79.46%	\$16,171,622.68	American National Bank CD
08/26/08	\$5,000,000.00		114874			\$83,592,950.63				79.46%	\$11,171,622.68	Harris Bank - Palatine CD
08/26/08	\$2,500,000.00		114875			\$83,592,950.63				79.46%	\$8,671,622.68	Home State Bank CD
08/26/08	\$2,500,000.00		114876			\$83,592,950.63				79.46%	\$6,171,622.68	East Carolina Bank CD
08/26/08	\$5,000,000.00		114877			\$83,592,950.63				79.46%	\$1,171,622.68	Harris Bank - Palatine CD
08/31/08						\$83,592,950.63			\$34,566.74	79.46%	\$1,206,189.42	ISDLAF Interest
09/30/08						\$83,592,950.63			\$2,533.13	79.46%	\$1,208,722.55	ISDLAF Interest
10/31/08						\$83,592,950.63			\$2,321.54	79.46%	\$1,211,044.09	ISDLAF Interest
11/30/08						\$83,592,950.63			\$1,439.24	79.46%	\$1,212,483.33	ISDLAF Interest
12/31/08						\$83,592,950.63			\$669.45	79.46%	\$1,213,152.78	ISDLAF Interest
12/31/08						\$83,592,950.63			\$4.05	79.46%	\$1,213,156.83	Federated Interest
01/15/09						\$83,592,950.63	\$5,000,000.00	114877	\$55,308.32	79.46%	\$6,268,465.15	Harris Bank - Palatine CD
01/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63				79.46%	\$6,268,465.15	Expenses
01/15/09	\$6,000,000.00		126935			\$83,592,950.63				79.46%	\$268,465.15	Harris Bank - Palatine CD
01/31/09						\$83,592,950.63			\$2.63	79.46%	\$268,467.78	Federated Interest
01/31/09						\$83,592,950.63			\$0.28	79.46%	\$268,468.06	ISDLAF Interest
02/13/09						\$83,592,950.63	\$2,500,000.00	114875	\$37,599.13	79.46%	\$2,806,067.19	Home State Bank CD
02/13/09						\$83,592,950.63	\$2,500,000.00	114876	\$37,596.59	79.46%	\$5,343,663.78	East Carolina Bank CD
02/14/09				\$5,000,000.00		\$83,592,950.63				79.46%	\$5,343,663.78	Expenses
02/28/09						\$83,592,950.63			\$14.78	79.46%	\$5,343,678.56	Federated Interest



PMA Financial Network Inc.

**Portfolio & Rebate  
Liability Report**

Last Updated: 05/31/09  
Updated by Analyst: Greg Sotiros

**WM Rainey Harper College Referendum Bonds**

Date of Issue	03/07/01	Today's Date	05/31/09
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.720600%
Current Projected Expenses	\$105,197,311.56	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$4,545,876.15)
Total Estimated Interest Income	\$13,216,783.99	Weighted Average Life of Future Funded Expenses (Days)	76
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,216,783.99		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
03/16/09						\$83,592,950.63	\$5,000,000.00	114874	\$92,409.04	79.46%	\$10,436,087.60	Harris Bank - Palatine CD
03/17/09				<del>\$5,000,000.00</del>		\$83,592,950.63				79.46%	\$10,436,087.60	Expenses
03/18/09		\$5,092,409.32	130523			\$83,592,950.63				79.46%	\$5,343,678.28	Charter One Bank
03/31/09						\$83,592,950.63			\$172.11	79.46%	\$5,343,850.39	ISDLAF Interest
04/15/09						\$83,592,950.63	\$5,000,000.00	114873	\$107,419.18	79.46%	\$10,451,269.57	American National Bank CD
04/16/09				<del>\$5,000,000.00</del>		\$83,592,950.63				79.46%	\$10,451,269.57	Expenses
04/30/09						\$83,592,950.63			\$153.84	79.46%	\$10,451,423.41	ISDLAF Interest
04/30/09						\$83,592,950.63			\$0.00	79.46%	\$10,451,423.41	Federated Interest
05/05/09	\$5,000,000.00		132714			\$83,592,950.63				79.46%	\$5,451,423.41	Charter One Bank CD due 9/15/09
05/05/09	\$5,000,000.00		132715-718			\$83,592,950.63				79.46%	\$451,423.41	Charter One Bank plus three FDIC CD's due 8/17/09
05/15/09						\$83,592,950.63	\$6,000,000.00	126935	\$29,585.02	79.46%	\$6,481,008.43	Harris Bank - Palatine CD
05/31/09						\$83,592,950.63			\$723.79	79.46%	\$6,481,732.22	ISDLAF Interest
06/15/09				\$5,000,000.00		\$88,592,950.63				84.22%	\$1,481,732.22	
06/18/09						\$88,592,950.63	\$5,092,409.32	130523	\$8,984.97	84.22%	\$6,583,126.51	Charter One Bank
07/15/09				\$5,000,000.00		\$93,592,950.63				88.97%	\$1,583,126.51	
08/15/09				\$1,500,000.00		\$95,092,950.63				90.39%	\$83,126.51	
08/17/09						\$95,092,950.63	\$5,000,000.00	132715-718	\$5,274.67	90.39%	\$5,088,401.18	Charter One Bank plus three FDIC CD's due 8/17/09
09/15/09						\$95,092,950.63	\$5,000,000.00	132714	\$11,660.28	90.39%	\$10,100,061.46	Charter One Bank CD due 9/15/09
09/30/09				\$10,104,360.93		\$105,197,311.56			\$4,299.47	100.00%	(\$0.00)	Final Expenses

\$91,980,527.57    \$359,319,915.59    \$201,671,698.59    \$83,592,950.63    \$346,072,978.25    \$26,463,721.33

**Total Anticipated Interest Income: \$13,216,783.99**  
**Anticipated Arbitrage Rebate: \$0.00**  
**Total Anticipated Interest Income Net of Arbitrage Rebate: \$13,216,783.99**  
**Total Outstanding Principal and Interest after June 02, '09: \$21,604,360.93**



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 05/31/09  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	05/31/09
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.973732%
Current Projected Expenses	\$164,754,303.61	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$8,661,764.46</b>	Weighted Average Life of Future Funded Expenses (Days)	1925

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
02/05/09	\$156,092,539.15					\$0.00				0.00%	\$156,092,539.15	Original Bond Proceeds
02/28/09						\$0.00		\$58,681.59		0.00%	\$156,151,220.74	Federated Interest
03/06/09		\$8,398,304.46	22473			\$0.00				0.00%	\$147,752,916.28	CUSIP # 64966GYV8 New York City, NY S&P AA / Moody's Aa3
03/06/09		\$1,636,106.81	22474			\$0.00				0.00%	\$146,116,809.47	CUSIP # 64966EBW6 New York City, NY S&P AA / Moody's Aa3
03/09/09		\$4,177,294.13	22466			\$0.00				0.00%	\$141,939,515.34	CUSIP # 20772GMZ Connecticut S&P AA / Moody's Aa3
03/12/09		\$8,268,397.18	22477			\$0.00				0.00%	\$133,671,118.16	CUSIP # 93974BFB3 Washington S&P AA/Moody's Aa1
03/12/09		\$526,805.32	22478			\$0.00				0.00%	\$133,144,312.84	CUSIP # 709141VE2 Pennsylvania S&P AA/Moody's Aa2
03/12/09		\$1,003,642.50	22479			\$0.00				0.00%	\$132,140,670.34	CUSIP # 646039FS1 New Jersey S&P AA/Moody's Aa3
03/20/09		\$5,727,661.11	22485			\$0.00				0.00%	\$126,413,009.23	CUSIP # 419780S77 Hawaii S&P AA / Moody's Aa2
03/27/09		\$1,200,868.89	22491			\$0.00				0.00%	\$125,212,140.34	CUSIP # 57582NSB2 Massachusetts S&P AA/Moody's Aa2
03/27/09		\$1,176,361.11	22492			\$0.00				0.00%	\$124,035,779.23	CUSIP # 940157KF6 Washington DC S&P AAA/Moody's Aaa
03/31/09						\$0.00		\$63,737.28		0.00%	\$124,099,516.51	Federated Interest
03/31/09				\$1,250,814.54	\$0.00	\$0.00				0.00%	\$124,099,516.51	Expenses
04/01/09						\$0.00		\$27,500.00	22491	0.00%	\$124,127,016.51	Coupon
04/01/09		\$5,608,400.00	22487			\$0.00				0.00%	\$118,518,616.51	CUSIP # 930863N68 Wake County, NC S&P AAA/Moody's Aaa
04/02/09		\$5,751,794.44	22497			\$0.00				0.00%	\$112,766,822.07	CUSIP # 4197800S69 Hawaii S&P AA/Moody's Aa2
04/03/09		\$5,729,467.02	22499			\$0.00				0.00%	\$107,037,355.05	CUSIP # 97705LSF5 Wisconsin S&P AA/Moody's Aa3
04/09/09		\$1,205,189.38	22507			\$0.00				0.00%	\$105,832,165.67	CUSIP # 434452JB5 Hoffman Estates, IL S&P AA/Moody's Aa2
04/09/09		\$3,008,088.18	22508			\$0.00				0.00%	\$102,824,077.49	CUSIP # 584002LE7 Mecklenburg, NC S&P AAA/Moody's Aaa
04/14/09		\$2,080,040.00	22500			\$0.00				0.00%	\$100,744,037.49	CUSIP # 425506S45 Hennepin County, MN S&P AAA/Moody's Aaa
04/14/09		\$4,357,680.00	22509			\$0.00				0.00%	\$96,386,357.49	CUSIP # 011770S21 Alaska S&P AA/Moody's Aa2
04/14/09		\$3,457,926.00	22493			\$0.00				0.00%	\$92,928,431.49	CUSIP # 487694DT5 Keller School, TX S&P AA/Moody's Aa3
04/30/09						\$0.00		\$37,573.25		0.00%	\$92,966,004.74	Federated Interest
05/01/09						\$0.00		\$122,000.00	22499	0.00%	\$93,088,004.74	Coupon
05/01/09		\$4,538,306.67	22547			\$0.00				0.00%	\$88,549,698.07	CUSIP #3733832W7 Georgia, Moody's Aaa S&P AAA
05/01/09		\$1,386,036.20	22548			\$0.00				0.00%	\$87,163,661.87	CUSIP #514120KB9 Lancaster County SCH District A/A2
05/05/09		\$827,536.50	22512			\$0.00				0.00%	\$86,336,125.37	CUSIP #215543JR1 Main Township HS, AA+
05/05/09		\$817,656.00	22513			\$0.00				0.00%	\$85,518,469.37	CUSIP #215543JQ3 Main Township HS AA+
05/05/09		\$814,000.00	22514			\$0.00				0.00%	\$84,704,469.37	CUSIP #215543JP5 Main Township HS AA+
05/05/09		\$870,509.70	22515			\$0.00				0.00%	\$83,833,959.67	CUSIP #215543JT7 Main Township HS AA+
05/06/09		\$3,675,464.10	22546			\$0.00				0.00%	\$80,158,495.57	CUSIP #652233DF1 Newport News, VA AA/AA2
05/15/09						\$0.00	22466	\$89,975.00		0.00%	\$80,248,470.57	Coupon
05/31/09						\$0.00		\$35,403.57		0.00%	\$80,283,874.14	Federated Interest
05/31/09						\$0.00		\$0.01		0.00%	\$80,283,874.15	ISDLAF Interest
06/01/09						\$0.00	22492	\$25,000.00		0.00%	\$80,308,874.15	Coupon
06/01/09						\$0.00	22507	\$8,833.33		0.00%	\$80,317,707.48	Coupon
06/30/09				\$1,253,483.42		\$1,253,483.42				0.76%	\$79,064,224.06	
07/01/09						\$1,253,483.42	22477	\$181,750.00		0.76%	\$79,245,974.06	
07/01/09						\$1,253,483.42	22485	\$125,000.00		0.76%	\$79,370,974.06	Coupon
07/01/09						\$1,253,483.42	22497	\$125,000.00		0.76%	\$79,495,974.06	Coupon
08/01/09						\$1,253,483.42	22473	\$192,625.00		0.76%	\$79,688,599.06	Coupon
08/01/09						\$1,253,483.42	22508	\$64,000.00		0.76%	\$79,752,599.06	Coupon
08/01/09						\$1,253,483.42				0.76%	\$79,752,599.06	
08/15/09						\$1,253,483.42	22479	\$26,500.00		0.76%	\$79,779,099.06	Coupon
08/15/09						\$1,253,483.42	22493	\$64,583.33		0.76%	\$79,843,682.39	Coupon
09/01/09						\$1,253,483.42	22474	\$37,750.00		0.76%	\$79,881,432.39	Coupon
09/01/09						\$1,253,483.42	22487	\$104,166.67		0.76%	\$79,985,599.06	
09/01/09						\$1,253,483.42	22548	\$18,812.50		0.76%	\$80,004,411.56	
09/30/09				\$1,256,140.92		\$2,509,624.34				1.52%	\$78,748,270.64	
10/01/09						\$2,509,624.34	22491	\$27,500.00		1.52%	\$78,775,770.64	Coupon
10/01/09						\$2,509,624.34	22547	\$100,000.00		1.52%	\$78,875,770.64	Coupon
11/01/09						\$2,509,624.34	22499	\$122,000.00		1.52%	\$78,997,770.64	Coupon
11/15/09						\$2,509,624.34	22466	\$89,875.00		1.52%	\$79,087,645.64	Coupon
12/01/09						\$2,509,624.34	22492	\$25,000.00		1.52%	\$79,112,645.64	Coupon
12/01/09						\$2,509,624.34	22500	\$27,500.00		1.52%	\$79,140,145.64	Coupon
12/01/09						\$2,509,624.34	22507	\$26,500.00		1.52%	\$79,166,645.64	Coupon
12/01/09						\$2,509,624.34	22512	\$9,849.38		1.52%	\$79,176,495.02	Coupon
12/01/09						\$2,509,624.34	22513	\$9,727.78		1.52%	\$79,186,222.80	Coupon
12/01/09						\$2,509,624.34	22514	\$9,727.78		1.52%	\$79,195,950.58	Coupon
12/01/09						\$2,509,624.34	22515	\$13,454.38		1.52%	\$79,209,404.96	Coupon
12/31/09				\$1,258,758.40		\$3,768,382.74				2.29%	\$77,950,646.56	



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 05/31/09  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	05/31/09
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.973732%
Current Projected Expenses	\$164,754,303.61	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$8,661,764.46</b>	Weighted Average Life of Future Funded Expenses (Days)	1925

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
01/01/10						\$3,768,382.74		22477	\$181,750.00	2.29%	\$78,132,396.56	
01/01/10						\$3,768,382.74		22485	\$125,000.00	2.29%	\$78,257,396.56	Coupon
01/01/10						\$3,768,382.74		22497	\$125,000.00	2.29%	\$78,382,396.56	Coupon
02/01/10						\$3,768,382.74		22473	\$192,625.00	2.29%	\$78,575,021.56	Coupon
02/01/10						\$3,768,382.74		22478	\$12,512.50	2.29%	\$78,587,534.06	Coupon
02/01/10						\$3,768,382.74		22508	\$64,000.00	2.29%	\$78,651,534.06	Coupon
45% 02/01/10						\$3,768,382.74		22509	\$127,555.56	2.29%	\$78,779,089.62	Coupon
02/15/10						\$3,768,382.74		22479	\$26,500.00	2.29%	\$78,805,589.62	Coupon
02/15/10						\$3,768,382.74		22493	\$77,500.00	2.29%	\$78,883,089.62	Coupon
03/01/10						\$3,768,382.74		22487	\$125,000.00	2.29%	\$79,008,089.62	
03/01/10						\$3,768,382.74	\$51,975.00	22546		2.29%	\$79,060,064.62	Coupon
03/01/10						\$3,768,382.74		22548	\$22,575.00	2.29%	\$79,082,639.62	
03/01/10						\$3,768,382.74				2.29%	\$79,082,639.62	Coupon
03/31/10				\$2,549,601.44		\$6,317,984.18				3.83%	\$76,533,038.18	
04/01/10						\$6,317,984.18		22491	\$27,500.00	3.83%	\$76,560,538.18	Coupon
04/01/10						\$6,317,984.18	\$100,000.00	22547		3.83%	\$76,660,538.18	Coupon
05/01/10						\$6,317,984.18		22499	\$122,000.00	3.83%	\$76,782,538.18	Coupon
05/15/10						\$6,317,984.18		22466	\$89,875.00	3.83%	\$76,872,413.18	Coupon
06/01/10						\$6,317,984.18		22492	\$25,000.00	3.83%	\$76,897,413.18	Coupon
06/01/10						\$6,317,984.18		22500	\$27,500.00	3.83%	\$76,924,913.18	Coupon
06/01/10						\$6,317,984.18		22507	\$26,500.00	3.83%	\$76,951,413.18	Coupon
06/01/10						\$6,317,984.18		22512	\$8,606.25	3.83%	\$76,960,019.43	Coupon
06/01/10						\$6,317,984.18		22513	\$8,500.00	3.83%	\$76,968,519.43	Coupon
06/01/10						\$6,317,984.18		22514	\$8,500.00	3.83%	\$76,977,019.43	Coupon
06/01/10						\$6,317,984.18		22515	\$11,756.25	3.83%	\$76,988,775.68	Coupon
06/30/10				\$2,560,929.97		\$8,878,914.15				5.39%	\$74,427,845.71	
07/01/10						\$8,878,914.15		22477	\$181,750.00	5.39%	\$74,609,595.71	
07/01/10						\$8,878,914.15		22485	\$125,000.00	5.39%	\$74,734,595.71	Coupon
07/01/10						\$8,878,914.15		22497	\$125,000.00	5.39%	\$74,859,595.71	Coupon
08/01/10						\$8,878,914.15		22473	\$192,625.00	5.39%	\$75,052,220.71	Coupon
08/01/10						\$8,878,914.15		22478	\$12,512.50	5.39%	\$75,064,733.21	Coupon
08/01/10						\$8,878,914.15		22508	\$64,000.00	5.39%	\$75,128,733.21	Coupon
75% 08/01/10						\$8,878,914.15		22509	\$80,000.00	5.39%	\$75,208,733.21	Coupon
08/15/10						\$8,878,914.15		22479	\$26,500.00	5.39%	\$75,235,233.21	Coupon
08/15/10						\$8,878,914.15		22493	\$77,500.00	5.39%	\$75,312,733.21	Coupon
09/01/10						\$8,878,914.15		22487	\$125,000.00	5.39%	\$75,437,733.21	
09/01/10						\$8,878,914.15	\$51,975.00	22546		5.39%	\$75,489,708.21	Coupon
09/01/10						\$8,878,914.15		22548	\$22,575.00	5.39%	\$75,512,283.21	
09/01/10						\$8,878,914.15				5.39%	\$75,512,283.21	Coupon
09/30/10				\$2,572,154.25		\$11,451,068.40				6.95%	\$72,940,128.96	
10/01/10						\$11,451,068.40		22491	\$27,500.00	6.95%	\$72,967,628.96	Coupon
10/01/10						\$11,451,068.40	\$100,000.00	22547		6.95%	\$73,067,628.96	Coupon
11/01/10						\$11,451,068.40		22499	\$122,000.00	6.95%	\$73,189,628.96	Coupon
11/15/10						\$11,451,068.40		22466	\$89,875.00	6.95%	\$73,279,503.96	Coupon
12/01/10						\$11,451,068.40		22492	\$25,000.00	6.95%	\$73,304,503.96	Coupon
12/01/10						\$11,451,068.40		22500	\$27,500.00	6.95%	\$73,332,003.96	Coupon
12/01/10						\$11,451,068.40		22507	\$26,500.00	6.95%	\$73,358,503.96	Coupon
12/01/10						\$11,451,068.40		22512	\$8,606.25	6.95%	\$73,367,110.21	Coupon
12/01/10						\$11,451,068.40		22513	\$8,500.00	6.95%	\$73,375,610.21	Coupon
12/01/10						\$11,451,068.40		22514	\$8,500.00	6.95%	\$73,384,110.21	Coupon
12/01/10						\$11,451,068.40	\$800,000.00	22514		6.95%	\$74,184,110.21	CUSIP #215543JP5 Main Township HS AA+
12/01/10						\$11,451,068.40		22515	\$11,756.25	6.95%	\$74,195,866.46	Coupon
12/31/10				\$2,583,155.35		\$14,034,223.75				8.52%	\$71,612,711.11	
01/01/11						\$14,034,223.75		22477	\$181,750.00	8.52%	\$71,794,461.11	
01/01/11						\$14,034,223.75		22485	\$125,000.00	8.52%	\$71,919,461.11	Coupon
01/01/11						\$14,034,223.75		22497	\$125,000.00	8.52%	\$72,044,461.11	Coupon
02/01/11						\$14,034,223.75		22473	\$192,625.00	8.52%	\$72,237,086.11	Coupon
02/01/11						\$14,034,223.75		22478	\$12,512.50	8.52%	\$72,249,598.61	Coupon
02/01/11						\$14,034,223.75		22508	\$64,000.00	8.52%	\$72,313,598.61	Coupon
100% 02/01/11						\$14,034,223.75		22509	\$80,000.00	8.52%	\$72,393,598.61	Coupon
02/15/11						\$14,034,223.75		22479	\$26,500.00	8.52%	\$72,420,098.61	Coupon



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 05/31/09  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	05/31/09
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.973732%
Current Projected Expenses	\$164,754,303.61	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$8,661,764.46</b>	Weighted Average Life of Future Funded Expenses (Days)	1925

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
03/01/11						\$14,034,223.75		22487	\$125,000.00	8.52%	\$72,545,098.61	
03/01/11						\$14,034,223.75	\$51,975.00	22546		8.52%	\$72,597,073.61	Coupon
03/01/11						\$14,034,223.75		22548	\$22,575.00	8.52%	\$72,619,648.61	
03/01/11						\$14,034,223.75				8.52%	\$72,619,648.61	Coupon
03/31/11				\$4,510,359.07		\$18,544,582.82				11.26%	\$68,109,289.54	
04/01/11						\$18,544,582.82		22491	\$27,500.00	11.26%	\$68,136,789.54	Coupon
04/01/11						\$18,544,582.82	\$100,000.00	22547		11.26%	\$68,236,789.54	Coupon
05/01/11						\$18,544,582.82		22499	\$122,000.00	11.26%	\$68,358,789.54	Coupon
05/15/11						\$18,544,582.82		22466	\$89,875.00	11.26%	\$68,448,664.54	Coupon
05/15/11						\$18,544,582.82		22493	\$77,500.00	11.26%	\$68,526,164.54	Coupon
06/01/11						\$18,544,582.82		22492	\$25,000.00	11.26%	\$68,551,164.54	Coupon
06/01/11						\$18,544,582.82		22500	\$27,500.00	11.26%	\$68,578,664.54	Coupon
06/01/11						\$18,544,582.82		22507	\$26,500.00	11.26%	\$68,605,164.54	Coupon
06/01/11						\$18,544,582.82		22512	\$8,606.25	11.26%	\$68,613,770.79	Coupon
06/01/11						\$18,544,582.82		22513	\$8,500.00	11.26%	\$68,622,270.79	Coupon
06/01/11						\$18,544,582.82		22515	\$11,756.25	11.26%	\$68,634,027.04	Coupon
06/30/11				\$4,530,682.01		\$23,075,264.83				14.01%	\$64,103,345.03	
07/01/11						\$23,075,264.83		22477	\$181,750.00	14.01%	\$64,285,095.03	
07/01/11						\$23,075,264.83		22485	\$125,000.00	14.01%	\$64,410,095.03	Coupon
07/01/11						\$23,075,264.83		22497	\$125,000.00	14.01%	\$64,535,095.03	Coupon
08/01/11						\$23,075,264.83		22473	\$192,625.00	14.01%	\$64,727,720.03	Coupon
08/01/11						\$23,075,264.83		22478	\$12,512.50	14.01%	\$64,740,232.53	Coupon
08/01/11						\$23,075,264.83		22508	\$64,000.00	14.01%	\$64,804,232.53	Coupon
08/01/11						\$23,075,264.83		22509	\$80,000.00	14.01%	\$64,884,232.53	Coupon
08/15/11						\$23,075,264.83		22479	\$26,500.00	14.01%	\$64,910,732.53	Coupon
08/15/11						\$23,075,264.83		22493	\$77,500.00	14.01%	\$64,988,232.53	Coupon
09/01/11						\$23,075,264.83		22487	\$125,000.00	14.01%	\$65,113,232.53	
09/01/11						\$23,075,264.83	\$51,975.00	22546		14.01%	\$65,165,207.53	Coupon
09/01/11						\$23,075,264.83		22548	\$22,575.00	14.01%	\$65,187,782.53	
09/01/11						\$23,075,264.83				14.01%	\$65,187,782.53	Coupon
09/30/11				\$4,550,807.33		\$27,626,072.16				16.77%	\$60,636,975.20	
10/01/11						\$27,626,072.16		22491	\$27,500.00	16.77%	\$60,664,475.20	Coupon
10/01/11						\$27,626,072.16	\$100,000.00	22547		16.77%	\$60,764,475.20	Coupon
11/01/11						\$27,626,072.16		22499	\$122,000.00	16.77%	\$60,886,475.20	Coupon
11/15/11						\$27,626,072.16		22466	\$89,875.00	16.77%	\$60,976,350.20	Coupon
12/01/11						\$27,626,072.16		22492	\$25,000.00	16.77%	\$61,001,350.20	Coupon
12/01/11						\$27,626,072.16		22500	\$27,500.00	16.77%	\$61,028,850.20	Coupon
12/01/11						\$27,626,072.16		22507	\$26,500.00	16.77%	\$61,055,350.20	Coupon
12/01/11						\$27,626,072.16		22512	\$8,606.25	16.77%	\$61,063,956.45	Coupon
12/01/11						\$27,626,072.16		22513	\$8,500.00	16.77%	\$61,072,456.45	Coupon
12/01/11						\$27,626,072.16	\$800,000.00	22513	\$8,500.00	16.77%	\$61,880,956.45	CUSIP #215543JQ3 Main Township HS AA+
12/01/11						\$27,626,072.16		22515	\$11,756.25	16.77%	\$61,892,712.70	Coupon
12/31/11				\$4,570,522.29		\$32,196,594.45				19.54%	\$57,322,190.41	
01/01/12						\$32,196,594.45		22477	\$181,750.00	19.54%	\$57,503,940.41	
01/01/12						\$32,196,594.45		22485	\$125,000.00	19.54%	\$57,628,940.41	Coupon
01/01/12						\$32,196,594.45		22497	\$125,000.00	19.54%	\$57,753,940.41	Coupon
02/01/12						\$32,196,594.45		22473	\$192,625.00	19.54%	\$57,946,565.41	Coupon
02/01/12						\$32,196,594.45		22478	\$12,512.50	19.54%	\$57,959,077.91	Coupon
02/01/12						\$32,196,594.45		22508	\$64,000.00	19.54%	\$58,023,077.91	Coupon
02/01/12						\$32,196,594.45		22509	\$80,000.00	19.54%	\$58,103,077.91	Coupon
02/15/12						\$32,196,594.45		22479	\$26,500.00	19.54%	\$58,129,577.91	Coupon
02/15/12						\$32,196,594.45		22493	\$77,500.00	19.54%	\$58,207,077.91	Coupon
03/01/12						\$32,196,594.45		22487	\$125,000.00	19.54%	\$58,332,077.91	
03/01/12						\$32,196,594.45	\$51,975.00	22546		19.54%	\$58,384,052.91	Coupon
03/01/12						\$32,196,594.45		22548	\$22,575.00	19.54%	\$58,406,627.91	
03/01/12						\$32,196,594.45				19.54%	\$58,406,627.91	Coupon
03/31/12				\$4,618,232.95		\$36,814,827.40				22.35%	\$53,788,394.96	
04/01/12						\$36,814,827.40		22491	\$27,500.00	22.35%	\$53,815,894.96	Coupon
04/01/12						\$36,814,827.40	\$100,000.00	22547		22.35%	\$53,915,894.96	Coupon
05/01/12						\$36,814,827.40		22499	\$122,000.00	22.35%	\$54,037,894.96	Coupon
05/15/12						\$36,814,827.40		22466	\$89,875.00	22.35%	\$54,127,769.96	Coupon



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 05/31/09  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	05/31/09
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.973732%
Current Projected Expenses	\$164,754,303.61	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$8,661,764.46</b>	Weighted Average Life of Future Funded Expenses (Days)	1925

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
06/01/12						\$36,814,827.40		22492	\$25,000.00	22.35%	\$54,152,769.96	Coupon
06/01/12						\$36,814,827.40		22500	\$27,500.00	22.35%	\$54,180,269.96	Coupon
06/01/12						\$36,814,827.40		22507	\$26,500.00	22.35%	\$54,206,769.96	Coupon
06/01/12						\$36,814,827.40		22512	\$8,606.25	22.35%	\$54,215,376.21	Coupon
06/01/12						\$36,814,827.40		22515	\$11,756.25	22.35%	\$54,227,132.46	Coupon
06/30/12			\$4,639,785.78			\$41,454,613.18				25.16%	\$49,587,346.68	
07/01/12						\$41,454,613.18		22477	\$181,750.00	25.16%	\$49,769,096.68	
07/01/12						\$41,454,613.18		22485	\$125,000.00	25.16%	\$49,894,096.68	Coupon
07/01/12						\$41,454,613.18		22497	\$125,000.00	25.16%	\$50,019,096.68	Coupon
08/01/12						\$41,454,613.18	\$7,705,000.00	22473	\$192,625.00	25.16%	\$57,916,721.68	CUSIP # 64966GYV8 New York City, NY S&P AA / Moody's Aa3
08/01/12						\$41,454,613.18		22478	\$12,512.50	25.16%	\$57,929,234.18	Coupon
08/01/12						\$41,454,613.18		22508	\$64,000.00	25.16%	\$57,993,234.18	Coupon
08/01/12						\$41,454,613.18		22509	\$80,000.00	25.16%	\$58,073,234.18	Coupon
08/15/12						\$41,454,613.18		22479	\$26,500.00	25.16%	\$58,099,734.18	Coupon
08/15/12						\$41,454,613.18		22493	\$77,500.00	25.16%	\$58,177,234.18	Coupon
09/01/12						\$41,454,613.18		22487	\$125,000.00	25.16%	\$58,302,234.18	
09/01/12						\$41,454,613.18	\$51,975.00	22546		25.16%	\$58,354,209.18	Coupon
09/01/12						\$41,454,613.18		22548	\$22,575.00	25.16%	\$58,376,784.18	
09/01/12						\$41,454,613.18				25.16%	\$58,376,784.18	Coupon
09/30/12			\$4,661,110.53			\$46,115,723.71				27.99%	\$53,715,673.65	
10/01/12						\$46,115,723.71		22491	\$27,500.00	27.99%	\$53,743,173.65	Coupon
10/01/12						\$46,115,723.71	\$4,000,000.00	22547		27.99%	\$57,743,173.65	CUSIP #373382W7 Georgia, Moody's Aaa S&P AAA
10/01/12						\$46,115,723.71	\$100,000.00	22547		27.99%	\$57,843,173.65	Coupon
11/01/12						\$46,115,723.71		22499	\$122,000.00	27.99%	\$57,965,173.65	Coupon
11/15/12						\$46,115,723.71		22466	\$89,875.00	27.99%	\$58,055,048.65	Coupon
12/01/12						\$46,115,723.71		22492	\$25,000.00	27.99%	\$58,080,048.65	Coupon
12/01/12						\$46,115,723.71		22500	\$27,500.00	27.99%	\$58,107,548.65	Coupon
12/01/12						\$46,115,723.71		22507	\$26,500.00	27.99%	\$58,134,048.65	Coupon
12/01/12						\$46,115,723.71		22512	\$8,606.25	27.99%	\$58,142,654.90	Coupon
12/01/12						\$46,115,723.71	\$810,000.00	22512	\$8,606.25	27.99%	\$58,961,261.15	CUSIP #215543JR1 Main Township HS, AA+
12/01/12						\$46,115,723.71		22515	\$11,756.25	27.99%	\$58,973,017.40	Coupon
12/31/12			\$4,681,982.64			\$50,797,706.35				30.83%	\$54,291,034.76	
01/01/13						\$50,797,706.35		22477	\$181,750.00	30.83%	\$54,472,784.76	
01/01/13						\$50,797,706.35		22485	\$125,000.00	30.83%	\$54,597,784.76	Coupon
01/01/13						\$50,797,706.35		22497	\$125,000.00	30.83%	\$54,722,784.76	Coupon
02/01/13						\$50,797,706.35		22478	\$12,512.50	30.83%	\$54,735,297.26	Coupon
02/01/13						\$50,797,706.35		22508	\$64,000.00	30.83%	\$54,799,297.26	Coupon
02/01/13						\$50,797,706.35		22509	\$80,000.00	30.83%	\$54,879,297.26	Coupon
02/15/13						\$50,797,706.35	\$875,000.00	22479	\$54,754,297.26	30.83%	\$55,780,797.26	CUSIP # 646039FS1 New Jersey S&P AA/Moody's Aa3
02/15/13						\$50,797,706.35		22479	\$26,500.00	30.83%	\$55,807,297.26	Coupon
02/15/13						\$50,797,706.35		22493	\$77,500.00	30.83%	\$55,884,797.26	Coupon
02/15/13						\$50,797,706.35	\$3,100,000.00	22493		30.83%	\$58,958,297.26	CUSIP # 487694DT5 Keller School, TX S&P AA/Moody's Aa3
03/01/13						\$50,797,706.35	\$5,000,000.00	22487		30.83%	\$63,958,297.26	CUSIP # 930863N68 Wake County, NC S&P AAA/Moody's Aaa
03/01/13						\$50,797,706.35		22487	\$125,000.00	30.83%	\$64,083,297.26	
03/01/13						\$50,797,706.35	\$51,975.00	22546		30.83%	\$64,135,272.26	Coupon
03/01/13						\$50,797,706.35		22548	\$22,575.00	30.83%	\$64,157,847.26	
03/01/13						\$50,797,706.35				30.83%	\$64,157,847.26	Coupon
03/31/13			\$4,736,194.29			\$55,533,900.64				33.71%	\$59,421,652.97	
04/01/13						\$55,533,900.64		22491	\$27,500.00	33.71%	\$59,449,152.97	Coupon
05/01/13						\$55,533,900.64		22499	\$122,000.00	33.71%	\$59,571,152.97	Coupon
05/15/13						\$55,533,900.64		22466	\$89,875.00	33.71%	\$59,661,027.97	Coupon
06/01/13						\$55,533,900.64		22492	\$25,000.00	33.71%	\$59,686,027.97	Coupon
06/01/13						\$55,533,900.64		22500	\$27,500.00	33.71%	\$59,713,527.97	Coupon
06/01/13						\$55,533,900.64		22507	\$26,500.00	33.71%	\$59,740,027.97	Coupon
06/01/13						\$55,533,900.64		22515	\$11,756.25	33.71%	\$59,751,784.22	Coupon
06/30/13			\$4,758,560.66			\$60,292,461.30				36.60%	\$54,993,223.56	
07/01/13						\$60,292,461.30	\$7,270,000.00	22477		36.60%	\$62,263,223.56	CUSIP # 93974BFB3 Washington S&P AA/Moody's Aa1
07/01/13						\$60,292,461.30		22477	\$181,750.00	36.60%	\$62,444,973.56	
07/01/13						\$60,292,461.30		22485	\$125,000.00	36.60%	\$62,569,973.56	Coupon
07/01/13						\$60,292,461.30		22497	\$125,000.00	36.60%	\$62,694,973.56	Coupon
07/01/13						\$60,292,461.30	\$5,000,000.00	22497		36.60%	\$67,694,973.56	CUSIP # 4197800S69 Hawaii S&P AA/Moody's Aa2



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 05/31/09  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	05/31/09
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.973732%
Current Projected Expenses	\$164,754,303.61	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$8,661,764.46</b>	Weighted Average Life of Future Funded Expenses (Days)	1925

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
08/01/13						\$60,292,461.30		22478	\$12,512.50	36.60%	\$67,707,486.06	Coupon
08/01/13						\$60,292,461.30		22508	\$64,000.00	36.60%	\$67,771,486.06	Coupon
08/01/13						\$60,292,461.30		22509	\$80,000.00	36.60%	\$67,851,486.06	Coupon
09/01/13						\$60,292,461.30	\$51,975.00	22546		36.60%	\$67,903,461.06	Coupon
09/01/13						\$60,292,461.30		22548	\$22,575.00	36.60%	\$67,926,036.06	Coupon
09/01/13						\$60,292,461.30				36.60%	\$67,926,036.06	Coupon
09/30/13			\$4,780,674.12			\$65,073,135.42				39.50%	\$63,145,361.94	
10/01/13						\$65,073,135.42		22491	\$27,500.00	39.50%	\$63,172,861.94	Coupon
11/01/13						\$65,073,135.42		22499	\$122,000.00	39.50%	\$63,294,861.94	Coupon
11/15/13						\$65,073,135.42		22466	\$89,875.00	39.50%	\$63,384,736.94	Coupon
12/01/13						\$65,073,135.42		22492	\$25,000.00	39.50%	\$63,409,736.94	Coupon
12/01/13						\$65,073,135.42		22500	\$27,500.00	39.50%	\$63,437,236.94	Coupon
12/01/13						\$65,073,135.42		22507	\$26,500.00	39.50%	\$63,463,736.94	Coupon
12/01/13						\$65,073,135.42		22515	\$11,756.25	39.50%	\$63,475,493.19	Coupon
12/31/13			\$4,802,302.62			\$69,875,438.04				42.41%	\$58,673,190.57	
01/01/14						\$69,875,438.04		22485	\$125,000.00	42.41%	\$58,798,190.57	Coupon
02/01/14						\$69,875,438.04		22478	\$12,512.50	42.41%	\$58,810,703.07	Coupon
02/01/14						\$69,875,438.04	\$455,000.00	22478		42.41%	\$59,265,703.07	CUSIP # 709141VE2 Pennsylvania S&P AA/Moody's Aa2
02/01/14						\$69,875,438.04		22508	\$64,000.00	42.41%	\$59,329,703.07	Coupon
02/01/14						\$69,875,438.04		22509	\$80,000.00	42.41%	\$59,409,703.07	Coupon
03/01/14						\$69,875,438.04	\$1,510,000.00	22474	\$37,750.00	42.41%	\$60,957,453.07	CUSIP # 64966EBW6 New York City, NY S&P AA/ Moody's Aa3
03/01/14						\$69,875,438.04	\$51,975.00	22546		42.41%	\$61,009,428.07	Coupon
03/01/14						\$69,875,438.04		22548	\$22,575.00	42.41%	\$61,032,003.07	Coupon
03/31/14			\$4,856,118.34			\$74,731,556.38				45.36%	\$56,175,884.73	
04/01/14						\$74,731,556.38		22491	\$27,500.00	45.36%	\$56,203,384.73	Coupon
05/01/14						\$74,731,556.38		22499	\$122,000.00	45.36%	\$56,325,384.73	Coupon
05/15/14						\$74,731,556.38		22466	\$89,875.00	45.36%	\$56,415,259.73	Coupon
06/01/14						\$74,731,556.38		22492	\$25,000.00	45.36%	\$56,440,259.73	Coupon
06/01/14						\$74,731,556.38		22500	\$27,500.00	45.36%	\$56,467,759.73	Coupon
06/01/14						\$74,731,556.38		22507	\$26,500.00	45.36%	\$56,494,259.73	Coupon
06/01/14						\$74,731,556.38		22515	\$11,756.25	45.36%	\$56,506,015.98	Coupon
06/30/14			\$4,878,734.00			\$79,610,290.38				48.32%	\$51,627,281.98	
07/01/14						\$79,610,290.38	\$5,000,000.00	22485		48.32%	\$56,627,281.98	CUSIP # 419780S77 Hawaii S&P AA/ Moody's Aa2
07/01/14						\$79,610,290.38		22485	\$125,000.00	48.32%	\$56,752,281.98	Coupon
08/01/14						\$79,610,290.38		22508	\$64,000.00	48.32%	\$56,816,281.98	Coupon
08/01/14						\$79,610,290.38		22509	\$80,000.00	48.32%	\$56,896,281.98	Coupon
09/01/14						\$79,610,290.38	\$51,975.00	22546		48.32%	\$56,948,256.98	Coupon
09/01/14						\$79,610,290.38		22548	\$22,575.00	48.32%	\$56,970,831.98	Coupon
09/30/14			\$4,901,083.06			\$84,511,373.44				51.30%	\$52,069,748.92	
10/01/14						\$84,511,373.44		22491	\$27,500.00	51.30%	\$52,097,248.92	Coupon
11/01/14						\$84,511,373.44		22499	\$122,000.00	51.30%	\$52,219,248.92	Coupon
11/15/14						\$84,511,373.44		22466	\$89,875.00	51.30%	\$52,309,123.92	Coupon
11/15/14						\$84,511,373.44	\$3,595,000.00	22466		51.30%	\$55,904,123.92	CUSIP # 20772GMZ Connecticut S&P AA / Moody's Aa3
12/01/14						\$84,511,373.44		22492	\$25,000.00	51.30%	\$55,929,123.92	Coupon
12/01/14						\$84,511,373.44		22500	\$27,500.00	51.30%	\$55,956,623.92	Coupon
12/01/14						\$84,511,373.44		22507	\$26,500.00	51.30%	\$55,983,123.92	Coupon
12/01/14						\$84,511,373.44		22515	\$11,756.25	51.30%	\$55,994,880.17	Coupon
12/01/14						\$84,511,373.44	\$855,000.00	22515		51.30%	\$56,849,880.17	CUSIP #215543JT7 Main Township HS AA+
12/31/14			\$4,922,931.48			\$89,434,304.92				54.28%	\$51,926,948.69	
02/01/15						\$89,434,304.92		22508	\$64,000.00	54.28%	\$51,990,948.69	Coupon
02/01/15						\$89,434,304.92		22509	\$80,000.00	54.28%	\$52,070,948.69	Coupon
03/01/15						\$89,434,304.92	\$51,975.00	22546		54.28%	\$52,122,923.69	Coupon
03/01/15						\$89,434,304.92		22548	\$22,575.00	54.28%	\$52,145,498.69	Coupon
03/31/15			\$4,980,915.27			\$94,415,220.19				57.31%	\$47,164,583.42	
04/01/15						\$94,415,220.19		22491	\$27,500.00	57.31%	\$47,192,083.42	Coupon
05/01/15						\$94,415,220.19		22499	\$122,000.00	57.31%	\$47,314,083.42	Coupon
06/01/15						\$94,415,220.19	\$1,000,000.00	22492		57.31%	\$48,314,083.42	CUSIP # 940157KF6 Washington DC S&P AAA/Moody's Aaa
06/01/15						\$94,415,220.19		22492	\$25,000.00	57.31%	\$48,339,083.42	Coupon
06/01/15						\$94,415,220.19		22500	\$27,500.00	57.31%	\$48,366,583.42	Coupon
06/01/15						\$94,415,220.19		22507	\$26,500.00	57.31%	\$48,393,083.42	Coupon
06/30/15			\$5,003,564.90			\$99,418,785.09				60.34%	\$43,389,518.52	



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 05/31/09  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	05/31/09
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.973732%
Current Projected Expenses	\$164,754,303.61	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$8,661,764.46</b>	Weighted Average Life of Future Funded Expenses (Days)	1925

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
08/01/15						\$99,418,785.09		22508	\$64,000.00	60.34%	\$43,453,518.52	Coupon
08/01/15						\$99,418,785.09		22509	\$80,000.00	60.34%	\$43,533,518.52	Coupon
09/01/15						\$99,418,785.09	\$51,975.00	22546		60.34%	\$43,585,493.52	Coupon
09/01/15						\$99,418,785.09		22548	\$22,575.00	60.34%	\$43,608,068.52	
09/30/15				\$5,025,938.10		\$104,444,723.19				63.39%	\$38,682,130.42	
10/01/15						\$104,444,723.19	\$1,000,000.00	22491		63.39%	\$39,582,130.42	CUSIP # 57582NSB2 Massachusetts S&P AA/Moody's Aa2
10/01/15						\$104,444,723.19		22491	\$27,500.00	63.39%	\$39,609,630.42	Coupon
11/01/15						\$104,444,723.19		22499	\$122,000.00	63.39%	\$39,731,630.42	Coupon
12/01/15						\$104,444,723.19	\$2,000,000.00	22500		63.39%	\$41,731,630.42	CUSIP # 425506S45 Hennepin County, MN S&P AAA/Moody's Aaa
12/01/15						\$104,444,723.19		22500	\$27,500.00	63.39%	\$41,759,130.42	
12/01/15						\$104,444,723.19		22507	\$26,500.00	63.39%	\$41,785,630.42	Coupon
12/31/15				\$5,047,801.11		\$109,492,524.30				66.46%	\$36,737,829.31	
02/01/16						\$109,492,524.30		22508	\$64,000.00	66.46%	\$36,801,829.31	Coupon
02/01/16						\$109,492,524.30		22509	\$80,000.00	66.46%	\$36,881,829.31	Coupon
03/01/16						\$109,492,524.30	\$51,975.00	22546		66.46%	\$36,933,804.31	Coupon
03/01/16						\$109,492,524.30	\$1,290,000.00	22548		66.46%	\$38,223,804.31	CUSIP #514120KB9 Lancaster County SCH District A/A2
03/31/16				\$5,113,338.77		\$114,605,863.07				69.56%	\$33,110,465.54	
05/01/16						\$114,605,863.07		22499	\$122,000.00	69.56%	\$33,232,465.54	Coupon
06/01/16						\$114,605,863.07		22507	\$26,500.00	69.56%	\$33,258,965.54	Coupon
06/30/16				\$5,135,921.84		\$119,741,784.91				72.68%	\$28,123,043.70	
08/01/16						\$119,741,784.91		22508	\$64,000.00	72.68%	\$28,187,043.70	Coupon
08/01/16						\$119,741,784.91		22509	\$80,000.00	72.68%	\$28,267,043.70	Coupon
09/01/16						\$119,741,784.91	\$51,975.00	22546		72.68%	\$28,319,018.70	Coupon
09/01/16						\$119,741,784.91	\$3,465,000.00	22546		72.68%	\$31,784,018.70	CUSIP #652233DF1 Newport News, VA AA/AA2
09/30/16				\$5,158,219.94		\$124,900,004.85				75.81%	\$26,625,798.76	
11/01/16						\$124,900,004.85		22499	\$122,000.00	75.81%	\$26,747,798.76	Coupon
12/01/16						\$124,900,004.85		22507	\$26,500.00	75.81%	\$26,774,298.76	Coupon
12/31/16				\$5,180,000.57		\$130,080,005.42				78.95%	\$21,594,298.19	
02/01/17						\$130,080,005.42		22508	\$64,000.00	78.95%	\$21,658,298.19	Coupon
02/01/17						\$130,080,005.42		22509	\$80,000.00	78.95%	\$21,738,298.19	Coupon
03/31/17				\$5,252,116.47		\$135,332,121.89				82.14%	\$16,486,181.72	
05/01/17						\$135,332,121.89		22499	\$122,000.00	82.14%	\$16,608,181.72	Coupon
05/01/17						\$135,332,121.89	\$4,880,000.00	22499		82.14%	\$21,488,181.72	CUSIP # 97705LSF5 Wisconsin S&P AA/Moody's Aa3
06/01/17						\$135,332,121.89		22507	\$26,500.00	82.14%	\$21,514,681.72	Coupon
06/30/17				\$5,274,519.28		\$140,606,641.17				85.34%	\$16,240,162.44	
08/01/17						\$140,606,641.17		22508	\$64,000.00	85.34%	\$16,304,162.44	Coupon
08/01/17						\$140,606,641.17		22509	\$80,000.00	85.34%	\$16,384,162.44	Coupon
08/01/17						\$140,606,641.17	\$4,000,000.00	22509		85.34%	\$20,384,162.44	CUSIP # 011770S21 Alaska S&P AA/Moody's Aa2
09/30/17				\$5,296,630.32		\$145,903,271.49				88.56%	\$15,087,532.12	
12/01/17						\$145,903,271.49		22507	\$26,500.00	88.56%	\$15,114,032.12	Coupon
12/31/17				\$5,318,219.54		\$151,221,491.03				91.79%	\$9,795,812.58	
02/01/18						\$151,221,491.03		22508	\$64,000.00	91.79%	\$9,859,812.58	Coupon
02/01/18						\$151,221,491.03	\$2,560,000.00	22508		91.79%	\$12,419,812.58	CUSIP # 584002LE7 Mecklenburg, NC S&P AAA/Moody's Aaa
03/31/18				\$3,620,233.58		\$154,841,724.61				93.98%	\$8,799,579.00	
03/31/18						\$154,841,724.61				93.98%	\$8,799,579.00	
06/01/18						\$154,841,724.61		22507	\$26,500.00	93.98%	\$8,826,079.00	Coupon
12/01/18						\$154,841,724.61		22507	\$26,500.00	93.98%	\$8,852,579.00	Coupon
12/01/18						\$154,841,724.61	\$1,060,000.00	22507		93.98%	\$9,912,579.00	CUSIP # 434452JB5 Hoffman Estates, IL S&P AA/Moody's Aa2
12/01/18				\$9,912,579.00		\$164,754,303.61			\$0.00	100.00%	\$0.00	
12/01/18						\$164,754,303.61				100.00%	\$0.00	

\$156,092,539.15    \$76,243,535.70    \$166,005,118.15    \$0.00    \$69,457,650.00    \$15,447,650.16

**Total Anticipated Interest Income: \$8,661,764.46**  
**Anticipated Arbitrage Rebate: \$0.00**  
**Total Anticipated Interest Income Net of Arbitrage Rebate: \$8,661,764.46**  
**Total Outstanding Principal and Interest after May 31, '09: \$164,788,136.94**

WILLIAM RAINEY HARPER COLLEGE

BOARD INFORMATION

I. SUBJECT

Board Committee and Liaison Reports

II. REASON FOR CONSIDERATION

Reports from liaison officers are provided as part of the Consent Agenda.

- Foundation Report
- ICCTA Report
- Alumni Report

WILLIAM RAINEY HARPER COLLEGE

BOARD INFORMATION

I. SUBJECT

Grants and gifts status report.

II. REASON FOR CONSIDERATION

The Board is provided with a monthly update of grants and gifts.

III. BACKGROUND INFORMATION

The attachment reports the current status of operational public and private grants to the College, and status of cash donations and in-kind gifts to the Educational Foundation.

**Harper College Educational Foundation  
FY 09 Monthly Progress Report June 1, 2009 - June 30, 2009**

**ANNUAL GIVING CAMPAIGN**

**GROSS INCOME**

Direct Mail Appeals	\$25.00
Scholarship Stewardship	\$1,350.00
Golf Open 2009	\$9,365.00
Employee Campaign (RFE)	\$5,419.70
<b>Other Initiatives:</b>	
Tribute/Memorial	\$130.00
Annual Events	\$5,230.00
Other	\$257.50
<b>Annual Giving Subtotal</b>	<b>\$21,777.20</b>

**MAJOR GIFTS CAMPAIGN**

**GROSS INCOME**

**Individual Gifts**

Community and Alumnae Gifts	3,010.00
Leadership Gifts	\$20,000.00
In-Kind Gifts	\$550.00
<b><i>Individual Gift Sub-Total</i></b>	<b>\$23,560.00</b>

**Corporate and Foundation Gifts**

Community, Organizations & Assns	\$750.00
In-Kind Gifts	\$1,000.00
<b><i>Corporate &amp; Foundation Gift Sub-Total</i></b>	<b>\$1,750.00</b>

<b>Major Gifts Campaign Sub-Total</b>	<b>\$25,310.00</b>
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<b>TOTAL</b>	<b>\$47,087.20</b>
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Number of donors this month	<i>79 total donors</i>
	<i>32 employee donors</i>
Number of new donors this month	<i>13 new donors</i>

**Harper College Educational Foundation  
FY 09 Year To Date Progress Report as of June 30, 2009**

**ANNUAL GIVING CAMPAIGN**

	<b>GROSS INCOME</b>
Direct Mail Appeals	\$8,130.04
Pacesetters	\$28,700.00
Scholarship Stewardship	\$26,780.00
Golf Open 2008	\$1,000.00
Golf Open 2009	\$60,605.00
Employee Campaign (RFE)	\$88,187.37
<b>Other Initiatives:</b>	
Tribute/Memorial	\$87,399.00
Annual Events	\$80,982.00
Affinity/Alumni	\$12,080.00
Other	\$11,002.50
<b>Annual Giving Subtotal</b>	<b>\$404,865.91</b>

**MAJOR GIFTS CAMPAIGN**

	<b>GROSS INCOME</b>
<u><b>Individual Gifts</b></u>	
Leadership Gifts	\$419,023.08
Employee Major Gifts	\$27,917.00
Planned Gifts	\$2,070,000.00
Community/Alumni Gifts	\$51,010.00
In-Kind Gifts	\$3,732.95
<b>Individual Gift Sub-Total</b>	<b>\$2,571,683.03</b>
<u><b>Corporate and Foundation Gifts</b></u>	
Community, Organizations & Assns	\$26,750.00
Corporate & Foundation Grants	\$100,000.00
In-Kind Gifts	\$211,540.00
<b>Corporate &amp; Foundation Gift Sub-Total</b>	<b>\$338,290.00</b>
<b>Major Gifts Campaign Sub-Total</b>	<b>\$2,909,973.03</b>

<b>TOTAL</b>	<b>\$3,314,838.94</b>
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Number of donors this year	1049 total donors
	330 employee donors
Number of new donors	483 new donors
Heritage Society Members	5

**HARPER COLLEGE  
GRANTS REPORT FY2010  
JULY 1, 2009 - JUNE 30, 2010**

Granting Agency	Title	Department	Grant Manager	Agency	Amount	Start Date	End Date	Description
<b>COMPETITIVE GRANTS</b>								
Secretary of State *	Secretary of State Literacy Grant	Harper College for Businesses	Maria Coons	State	\$0	7/1/09	6/30/10	Incumbent worker training.
DCEO *	Illinois Small Business Development Grant	Harper College for Businesses	Maria Coons	State	\$0	7/1/09	6/30/10	Funding for Illinois Small Business Development Center.
Homeland Security	Illinois Terrorism Task Force	Harper Police	Mike Alsup	Federal \$19,920/5 yrs	\$3,985	9/13/07	9/13/12	Four Motorola radios for crisis situations with STARCOMM accessibility.
<b>COMPETITIVE GRANTS</b>					<b>\$3,985</b>			
<b>AGENCY ALLOCATED GRANTS</b>								
ICCB * Illinois Community College Board	Innovations Grant	Career Programs	Sally Griffith	State	\$0	7/1/09	6/30/10	Support career and technical education.
ICCB * Illinois Community College Board	FY10 Adult Education & Family Literacy Grant	Academic Enrichment & Language Studies	Keiko Kimura	Federal/State	\$0	7/1/09	6/30/10	Supports Adult Education Development Education programs
ICCB * Illinois Community College Board	Program Improvement	Career Programs	Sally Griffith	State	\$0	7/1/09	6/30/10	Supports career and technical education.
ICCB * Illinois Community College Board	Perkins	Career Programs	Sally Griffith	State	\$0	7/1/09	6/30/10	Supports career and technical education.
ICCB * Illinois Community College Board	Business and Industry Grant	Harper College for Businesses	Maria Coons	State	\$0	7/1/09	6/30/10	Incumbent worker training.
IDHS Illinois Department of Human Services	Disability Services Deaf Program	Access & Disability Services	Tom Thompson	State	\$175,000	7/1/09	6/30/10	Provides services to students with disabilities.
<b>AGENCY ALLOCATED GRANTS</b>					<b>\$175,000</b>			
<b>SUBCONTRACTOR / PARTNER in GRANT</b>								
Northern Cook County Workforce Board	Incumbent Worker Training	Harper College for Businesses	Maria Coons	State	\$34,986	2/1/09	9/15/09	<b>Additional money approved for</b> Incumbent worker training.
DCEO	ETIP	Harper College for Businesses	Maria Coons	State	\$155,570	7/1/09	9/30/09	Supports workplace instruction.

**HARPER COLLEGE  
GRANTS REPORT FY2010  
JULY 1, 2009 - JUNE 30, 2010**

<b>Granting Agency</b>	<b>Title</b>	<b>Department</b>	<b>Grant Manager</b>	<b>Agency</b>	<b>Amount</b>	<b>Start Date</b>	<b>End Date</b>	<b>Description</b>
NSF National Science Foundation	Impact of FT-NMR in Early Coursework and Research at a Two-year College	Chemistry	Sally Griffith/Yvonne Harris	Federal	\$4,601	4/30/09	4/30/10	Follow-up data following purchase of major instrumentation.
NSF National Science Foundation	Exploring New Models for Authentic Undergraduate Research w/Two-year College	Chemistry	Sally Griffith/Yvonne Harris	Federal	\$79,321	pending continued approval	10/1/10	City Colleges of Chicago-Harold Washington College (lead institution)
NSF National Science Foundation, through Dakota County Technical College	Midwest Regional Center for Nanotechnology Education (Nano-Link)	Career and Technical Programs	Sally Griffith	Federal	\$45,500	10/1/08	9/30/12	For the development of nanotechnology program and partnership.
Northern Cook County Workforce Board	Ready4Work Summer Youth Employment	Career and Technical Programs	Sally Griffith	Federal	\$64,655	5/1/09	9/30/09	Provide work experience for youth up to age 25.
<b>SUBCONTRACTOR/PARTNER IN GRANT</b>					<b>\$384,633</b>			
<b>* pending State budget approval</b>								
<b>FY10 Total All Grants: as of July 6, 2009</b>					<b>\$563,618</b>			

WILLIAM RAINEY HARPER COLLEGE

BOARD INFORMATION

I. SUBJECT

Consortium, Cooperative and the State of Illinois Contracts purchasing status report.

II. REASON FOR CONSIDERATION

The Board is provided with a monthly update of purchases from consortiums, cooperatives or the State of Illinois Contracts.

III. BACKGROUND INFORMATION

The attached report is a summary of current purchases from consortiums, cooperatives or the State of Illinois Contracts.

WILLIAM RAINEY HARPER COLLEGE

BOARD INFORMATION

I. SUBJECT

Harper Professional Center Mechanical Study

II. REASON FOR CONSIDERATION

The College retained the engineering firm of Grumman/Butkus Associates through one of the College architects, Gilfillan, Callahan and Nelson, to study the rooftop unit replacement, the screening of the units and roof replacement at 650 Higgins for the Harper Professional Center. Many of the rooftop units have exceeded their designated service life and constantly face breakdowns that need immediate attention, hence the reason for the study. Also, these units were designed to provide HVAC services to small offices independently operated by many different tenants. They were not designed for use as classrooms and/or conference settings which involve a different set of building code issues.

In addition to replacing the rooftop units, two other pieces of work need to be completed on the building. One is a screening of the units to meet Village requirements, and the other is replacement of the roof. Since all of these items needed attention, it makes sense to do this as one large project. The screening and the roof replacement were fairly straightforward, but the replacement of the HVAC units had a number of options that needed a detailed engineering study.

The study looks at a base case, a base case with gas fired heat, and Options 1 through 5.

The base case is all electrical heat and, in today's energy environment, is not a good option.

The consultant therefore moved to a base case with gas fired heat as an alternative. The base case with gas fired heat does not change the air distribution in the system. All of the units will still work at a constant volume with single thermostat, much like in typical residential units. The space temperature is strictly controlled. The unit would be on when heating or cooling is called for, or set to recirculate the air when heating or cooling is not called for. There will be 34 units on the roof. This means there would be 34 sets of filters that will need to be changed regularly, and 34 sets of preventive maintenance work that will need to be performed.

The recommended Option 1 is DX rooftop units with gas fired heat and electric reheat. Option 1 would provide VAV air distribution throughout the building. With a VAV system, the tenants/occupants have better temperature control over the room or space. This would reduce the number of temperature complaints. Based on the current usage in the classrooms, it is possible to see a significant energy savings as classrooms are not used constantly. This option will also provide better air distribution with a much more flexible arrangement. We will be able to add or remove VAV boxes as room arrangements change. This option calls for only 8 to 12 units on the roof, thereby reducing the manpower required for preventive maintenance.

The life cycle cost saving comparisons on table 6 of the report did not include labor costs for maintenance of the units. The engineer has confirmed that the life cycle cost savings does not include any labor to maintain the units. He also stated that he is using a more conservative method by assuming that the service life for all equipment is 30 years, regardless the type of equipment. He believes that the useful life of the base unit with gas fired heat is shorter than Option 1. The true life was also not considered in the life cycle cost savings. If we include all of the cost in the analysis, the cost of Option 1, over 30 years, is equal to or better than the base case with gas fired heat and provides more comfort to the occupants and more flexibility as uses of the space change.

A summary of reasons for going with Option 1 is as follows:

1. The proposal will reduce the total units from 34 to approximately 8 to 10. This will reduce the maintenance time for the site.
2. The units will meet all code requirements.
3. The proposed VAV boxes will allow for better temperature control for all of the occupants in the space. This is because the VAV system will allow us to add more VAV boxes, if required.
4. The new units will provide better efficiency, therefore reducing energy consumption.
5. This is the best option if we consider all other factors including total project cost, operational efficiency, maintainability and the economic impact of the project.

This information item is to inform the Board of the status of this study and to get any feedback regarding proceeding with Option 1 as the basis for putting together a project budget and moving to construction documents and then bidding of the project.

Attached is an executive summary of the study provided by the engineers and key tables summarizing pertinent costs, energy savings and pay back periods on energy costs. Please note that the costs to screen the rooftop units and the cost to replace the roofs are separate costs from the replacement of the rooftop units.

WILLIAM RAINEY HARPER COLLEGE

BOARD ACTION

I. SUBJECT

Preliminary Budget FY 2009-2010

II. REASON FOR CONSIDERATION

State law requires that the College submit a preliminary budget to the Board for review. The final budget will be presented to the Board on September 17, 2009, which will allow for a minimum of 30 days of public review.

III. BACKGROUND INFORMATION

Each year the College prepares an annual budget of all College funds for presentation to the Board.

IV. RECOMMENDATION

The administration recommends that the Board of Trustees accept the preliminary budget as presented and authorize the administration to begin spending from the budget as presented.

WILLIAM RAINEY HARPER COLLEGE

BOARD ACTION

I. SUBJECT

Resolution to establish the 2009-10 Budget Hearing Date.

II. REASON FOR CONSIDERATION

In accordance with the Illinois Community College Act, a Budget Hearing must be held annually.

III. BACKGROUND INFORMATION

Each year a Budget Hearing date is established that allows for at least thirty days of inspection of the annual Harper College legal budget. At the end of this thirty-day period, a Budget Hearing is held and the budget is reviewed.

The attached resolution provides for the annual Budget Hearing and the required public notice.

IV. RECOMMENDATION

The administration recommends that the attached resolution providing for the annual Budget Hearing and the required public notice be adopted.

RESOLUTION

BE IT RESOLVED: That the fiscal year for Community College District 512, Counties of Cook, Kane, Lake and McHenry, and State of Illinois, be and hereby is established as commencing on July 1, 2009 and ending on June 30, 2010.

BE IT FURTHER RESOLVED: That the public hearing on the tentative budget for the fiscal year beginning July 1, 2009 and ending on June 30, 2010 be set for 7:00 p.m. in the Conference Center – W-214 on September 17, 2009, of said College at 1200 W. Algonquin Road, Palatine, Illinois, and that proper notice of said hearing and of the availability of the budget for public inspection be given by the Secretary of this Board of Trustees by publishing notice thereof at least thirty days prior to September 17, 2009 in the Arlington Heights Herald, Barrington Herald, Buffalo Grove Herald, Des Plaines Herald, Elk Grove Herald, Hanover Park Herald, Hoffman Estates Herald, Mount Prospect Herald, Palatine Herald, Rolling Meadows Herald, Schaumburg Herald, Streamwood Herald, Wheeling Herald, being newspapers published in this College District, which notice shall be in substantially the following form:

PUBLIC NOTICE

PUBLIC NOTICE IS HEREBY GIVEN by the Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake, and McHenry, and State of Illinois, that commencing at 9 a.m. on July 7, 2009 a tentative budget for said College district for the fiscal year beginning July 1, 2009, and ending June 30, 2010, will be on file and conveniently available to public inspection at the Business Office of said College District at 1200 W. Algonquin Road, Palatine, Illinois, during usual and customary business hours.

PUBLIC NOTICE IS FURTHER HEREBY GIVEN that a public hearing will be held on said budget at 7:00 p.m. on the 17th day of September 2009, in the Conference Center, Room W-214 of said College at 1200 W. Algonquin Road, Palatine, Illinois.

DATED at Palatine, Illinois this 21<sup>st</sup> day of July, 2009.

Board of Trustees of Community  
College District No. 512  
Counties of Cook, Kane, Lake &  
McHenry, State of Illinois

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Diane Hill  
Secretary

WILLIAM RAINEY HARPER COLLEGE

BOARD ACTION

I. SUBJECT

Appointment of College Treasurer

II. REASON FOR CONSIDERATION

The Community College Act 110ILCS805/3-18 states that "Community College boards shall appoint a treasurer to serve at the pleasure of the board." The current Board appointed Treasurer is retiring at the end of September, 2009; therefore, a new Treasurer needs to be appointed.

The Community College Act 110ILCS805/3-19 also requires the Treasurer to hold a Treasurer's Bond equal to 25% of the funds they control. The issuance of a Bond for the Treasurer entails an application to sureties and then a vetting of the application before they issue the Bond.

Once the bonds are issued, the College then needs to start the process of officially changing the signature on all Treasurer related documents from one Treasurer to another.

III. RECOMMENDATION

The administration recommends that the Board approve Tammy Rust as the Treasurer of Harper College, District 512, Counties of Cook, Lake, Kane and McHenry and authorize her to pursue the necessary bonds required for this function.