



1200 West Algonquin Road
Palatine, Illinois

Regular Board Meeting Agenda

August 20, 2009
7:00 p.m.
Room W214-215

- I. Call to Order**
- II. Roll Call**
- III. Approval of Agenda**
- IV. Presentations**
 - **ERP Update: Dave McShane / Mike Babb**
- V. Student Trustee Report**
- VI. Faculty Senate President's Report**
- VII. President's Report**
 - **Student Success Report**
 - **Legislative Report**
 - **Correspondence**
- VIII. Harper Employee Comments**
- IX. Citizen Comments**
- X. Consent Agenda*** (Roll Call Vote)
 - A. For Approval**
 1. Minutes - July 23, 2009 Special Board Meeting; July 23, 2009 Regular Board Meeting Exhibit X-A.1
 2. Bills Payable, Payroll for July 17, 2009 and July 31, 2009; Estimated Payroll for August 14, 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
 7. Disposal of Obsolete and Unrepairable Personal Property Owned by the College - FY 2008-09 Exhibit X-A.7
 - 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

* 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: Affiliation Agreement with Sedgebrook, Inc. Exhibit XI-A
for the Dietetic Technician Program(s)

B. RECOMMENDATION: Approval of FY2009-12 Operational Plan Exhibit XI-B

XII. Announcements by the Chair

- A. Communications
- B. Calendar Dates

On-Campus Events

(Note: * = Required)

*September 17 7:00 p.m. - Regular Board Meeting - W214-215

*October 15 7:00 p.m. - Regular Board Meeting - W214-215

*November 19 7:00 p.m. - Regular Board Meeting - W214-215

Week of November 9 - Engagement Week surrounding President Ender's Installation

November 26-29 The College will be closed for the Thanksgiving Holiday

*December 17 7:00 p.m. - Regular Board Meeting - W214-215

December 24 - The College will be closed for the Holiday Break
January 3

Off-Campus Events

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

XIV. Adjournment

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 Special Board Meeting of Thursday, July 23, 2009

CALL TO ORDER: The special meeting of the Board of Trustees of Community College District No. 512 was called to order by Chair Stone on Thursday, July 23, 2009 at 4:10 p.m. in the Wojcik Conference Center (Room W101), 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: Dr. Ender, Cathy Brod, Phil Burdick, Maria Coons, Joan Kindle, Cheryl Kisunzu, Dave McShane, Sheila Quirk-Bailey, Marge Skold, Judy Thorson, Carol Blotteaux

DISCUSSION: Dr. Ender gave the Board a presentation of the FY2010 budget. Discussion followed.

ADJOURNMENT Member Kelley moved, Member Canning seconded, to adjourn the meeting. No action was taken.

In a voice vote, the motion carried at 5:30 p.m.

Chair

Secretary

Minutes of the Regular Board Meeting of Tuesday, July 23, 2009

<u>INDEX</u>	<u>PAGE</u>
ROLL CALL	1
APPROVAL OF AGENDA	2
PRESENTATIONS	2
- Achieving the Dream Update: Chad Taylor	2
STUDENT TRUSTEE REPORT	4
FACULTY SENATE PRESIDENT'S REPORT	5
PRESIDENT'S REPORT	6
- Phil Burdick: Legislative Update.....	6
- Correspondence	8
HARPER EMPLOYEE COMMENTS	10
CITIZEN COMMENTS	10
CONSENT AGENDA	
Minutes, Bills Payable, Payrolls, Financial Statements, Grants/Gifts Report	10
Bid Awards	11
Requests for Proposals	12
Purchase Orders and Adjustments	12
Personnel Actions	12
Liaison Reports	13
NEW BUSINESS	
- Preliminary Budget for FY2009-10	13
- Resolution to Establish 2009-10 Budget Hearing Date	14
- Appointment of College Treasurer	14
ANNOUNCEMENTS BY CHAIR	15
Communications	15
Calendar Dates	15
OTHER BUSINESS	15
EXECUTIVE SESSION	15
ADJOURNMENT	15

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, July 23, 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, July 23, 2009 at 7:01 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: Kenneth Ender, 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 Kindle, 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; Anne Abasolo; Rob Alexander; Mike Alsup; Vicki Atkinson; Carol Blotteaux; Dave Braunschweig; Erin Brooks; Arlene Bublick; Orlando Cabrera; Tom Dowd; Earl Dowling; David Dwyer; Doug Easterling; Lori Eschenbaum; Ryan Herlihy; Mia Igyarto; Njambi Kamoche; Keiko Kimura; Ashley Knight; Cindy Luxton; Jim Ma; Maria Moten; Mark Mrozinski; Sheryl Otto; Steve Petersen; J.J. Pionke; Larry Price; David Richmond; Michelé Robinson; Jennifer Rojek; Tammy Rust; Ilona Sala; Bill Sarley; Katherine Sawyer; Darlene Schlenbecker; Margie McGowan Sedano; Rich Seiler; John Smith; Doug Spiwak; Charmian Tashjian; Chad Taylor and Nancy Wajler. Student: Alaine Garcia.

Guests: Michael Lundeen, Legat Architects; Richard Moyer, Journal & Topics.

Dr. Ender led the Pledge of Allegiance.

Chair Stone noted that the Board will adjourn into closed session at the end of the Board meeting to discuss a

personnel issue. There will not be a vote taken following closed session.

APPROVAL OF AGENDA Member Graft moved, Member Hoffman seconded, approval of the Agenda.

In a voice vote, the motion carried.

EDUCATIONAL PRESENTATIONS

Achieving the Dream
Update – Chad Taylor

Instructor Chad Taylor gave a brief presentation on Achieving the Dream. The Champion Team has begun its semi-weekly meetings, and roll-out has finally begun. One idea the team would like to communicate is that this vision of student success that Dr. Ender brings to Harper College is not a *project*. A project usually comes with a deadline and due dates; there is a sense of finality that, on a specific date, the project is complete and the work is done. Dr. Ender's mission of student success is not going to be accomplished in a finite block of the academic calendar. They are viewing Achieving the Dream as a vehicle, an avenue by which they are going to explore student success. They will rely on Achieving the Dream as a support network. Rather than using phrases such as *change the culture* and *create an environment of student success* – which implies that there is not a structure in place or that something they are doing currently is wrong – a better lexicon to put into place would be *encourage the culture of student success*, *support the environment of student success* and *build upon the student success that is already taking place at Harper*. There are many stories of student success at Harper College.

The Champion Team will be keeping the Board apprised of its activities - sharing the challenges they face, the needs they may have and all the accomplishments along the way. They are hoping to have a Student Success Service Announcement each month.

Achieving the Dream – Champion Team Core Initiatives

Short-range goals are operational tasks they hope to have accomplished on a month-to-month basis. They include:

- Development of work plan;
- Finalized budget - paperwork will be submitted to the Achieving the Dream network on August 31;
- Expanded communications – this is absolutely critical in the early phases of the process. They have identified nine key opportunities to deliver this message to target audiences and key stakeholders that are viewed as being

essential to student success: employee groups at Harper; students; districts that provide Harper its students, community at large and community partners.

Mid-range goals extend over a longer period of time, taking several months or a semester to accomplish. These include:

- Build motivation and excitement;
- Solicit participation – key roles must be filled. There are plenty of opportunities for members of the community, members on Harper’s campus and students to get involved.
- Define roles of Core Team, Data Team, Focus Groups, Reactor Volunteers, etc.

Long-range goals are strategic initiatives, along with any longitudinal studies they see in the data collection and implementation process. These include:

- Foster environment of student success;
- Investigate ways in which student success is going to intersect with community interests.

What is Student Success?

The following are fair questions to ask:

- *How do we define student success?*
- *How do we measure student success?*
- *How do we use student success to leverage Harper at the district level, at the state level and at the national level?*

It is also fair to say at this point, they do not know. They do not really know what student success is until they start to look at the data.

The Champion Team realizes the following:

- The answer will be much more complicated in today’s environment than it was 40 or 20 or even 10 years ago.
- Data-driven decisions are going to be the key to effective solutions.
- As Harper College answers these questions, it will not rely on the voices of a few. It will be a collective effort from many individuals across the campus and across the community who are pulling in the same direction as Harper moves forward with Dr. Ender’s vision of student success.

The final slide of the presentation displayed the “Circle of Success,” which highlighted the relationship between Harper

College, the Community and the Students – each one affecting the other in some way.

- What does Harper College offer its students and community?
- What is it that the students bring to Harper? Students are shaped and molded by the community around them.
- What resources will Harper provide the community that will then provide the students with a better opportunity to be successful?
- How does Harper's student success go back into the community that makes them effective leaders and effective participants moving forward?

Mr. Taylor concluded by stating that this is ALL about student success. He hopes that everyone else gets on Board and joins this team which is fired up and ready to go. Chair Stone added that the Board looks forward to this report as a highlight every month. She thanked the team.

STUDENT TRUSTEE REPORT

Student Member Redmond welcomed Dr. Ender on behalf of the students. This is a time of new beginnings for everyone; it is exciting. People are very enthusiastic about the future of Harper. She noted that it is encouraging to see Dr. Ender taking a personal approach. Although he is very busy, he has managed to speak to nursing classes, the track team, and he has been all around campus. The mission he is bringing to Harper is evident.

Student Member Redmond noted that next week is the final week of summer semester. Taking classes at Harper is a completely different experience over the summer - the classes are smaller, the halls are relatively quiet and one can always find a parking space. There is, however, a flurry of activity in the Center for New Students and Orientation. They are organizing and leading Harper's mandatory orientation program for new full-time students. Orientation consists of assessment testing, *Strengthsfinder* assessment, advising and registration. Orientation leaders host eight groups of up to 15 orientees each Tuesday and Thursday. Over the course of the summer, there will be over 3,000 new students going through this orientation program. They are also running the newly revamped Parent Orientation program, which has been a huge success. Feedback indicates that 100 percent of the parents have felt that, as a result of the program, they are better prepared to help their student be successful at Harper.

Student Member Redmond introduced Vicki Atkinson, Director of New Student Programs and Retention, Jennifer Rojek, Student Development Counselor and instructor and Ryan Herlihy, orientation leader. The current program has 16 orientation leaders, some of whom are current students while others are alumni who graduated and have come back to lead these sessions. She noted that Mr. Herlihy graduated from Harper College in 2006 and is one example of student success. She asked him to share his story.

Ryan Herlihy explained that he attended Harper College from 2004 through 2006, when he earned his Associate Degree. He ran cross country and track for two years. Through the track program, he spoke with different coaches and decided to transfer to North Central College in Naperville to complete his Bachelor Degree. He is currently a high school math teacher in East Aurora.

Mr. Herlihy noted that he has come back to work summer orientation for the last four years because he gets to be with old friends, he enjoys working with the students, and it is a fun summer job. Being a high school math teacher and working with seniors, he feels this allows him to work full circle. He is sending his seniors off to orientation leaders at many other colleges, and now he gets to see both ends of it. Being an orientation leader, he is able to help those students fresh out of high school. It helps that he knows what Harper is like, he knows where the Writing Center is, where the Tutoring Center is, and he knows different things that students need to do to be successful. As orientation leaders, they emphasize the importance of getting involved with student activities, joining a club, an organization or a sport. It will make Harper feel more community-based. Since Harper is a commuter school, students have to do a little extra step. Mr. Herlihy added that he is glad to have the opportunity to come back to Harper every year and help students as much as he can.

Student Member Redmond acknowledged that it takes a strong team of dedicated, service-minded individuals to do what they are doing. She wanted to recognize their efforts in helping these students transition.

FACULTY SENATE
PRESIDENT'S REPORT

On behalf of the Harper College Faculty, Dr. Tom Dowd welcomed Dr. Ender to this first Board meeting. They are all very excited and ready to start the journey. They look forward to all the Harper accomplishments that lie ahead. Dr. Dowd added that, several times in the last few weeks

parents have come up to him and said, "I'm so glad my son (or daughter) has decided to go to Harper College." People in the community are realizing that they can get a good education at Harper, it is a good value and a great place to start working towards a four-year degree, a career program or a certificate. Harper is a good place to be, and with Achieving the Dream, it will only get better.

PRESIDENT'S REPORT

Dr. Ender asked Ryan Herlihy and Chad Taylor to stand. In many ways, Ryan and Chad laid out tonight exactly what Achieving the Dream is all about. Ryan represents for this institution and for this community what Chad communicated tonight through the Circle of Success. They really do represent this dream - not doing something different so much, but just doing more of it. He thanked both gentlemen for their presentations.

Dr. Ender noted that they have made a slight adjustment in this month's Board meeting, and it will be the format they will use in the future if folks are comfortable with it. They changed the configuration of the room and tried, as best they could, to bring everyone together as a community of colleagues working together. By moving a few tables around, they want to make sure that there is always an opportunity for the folks in the media to come and be welcomed. The other table is a place for staff support including the Treasurer (Vice President Thorson), Dr. Ender's assistant (Carol Blotteaux) and the meeting note-taker/transcriptionist (Lori Eschenbaum).

Phil Burdick Legislative Update

Dr. Ender asked Phil Burdick to update the Board with regard to the work that is going on in Washington and Springfield. The report has been sent to the Board in advance; however, he would like Phil to highlight a few key points and allow time for discussion.

Mr. Burdick noted that the capital bill has been signed; now begins the process of bonding that money out and filtering it through the Capital Development Board (CDB). He and Vice President Thorson were at a meeting of the CDB with regard to Buildings G and H earlier this month. The capital bill was a major topic of conversation and fear, simply because this agency that has been cut back to the bone over the past five or six years is now being hit with \$31 billion worth of projects. While there is money for projects in this bill, there is really no money or way to expand their staff to accommodate all of the requests. There will be hoops to go through in order to get these projects off the ground. The

fact that Harper was already ahead on Buildings G and H with the new model will give us a little more local control. They were very appreciative of it and are looking toward the Harper model as a way they can get some of these projects done in the future. The real challenge will be the bottleneck at CDB; legislation does not address the bottleneck.

Everyone has read about the State budget and the impact it has on Harper and on every social service agency in this area. It defies belief what the State legislature has done to their budget - cutting the social services and turning their back on federal match money. Mr. Burdick stated that he does not foresee any progress being made on the budget until well after the new year. It is a political reality - local lawmakers are now in full campaign mode.

With regard to the baccalaureate degree bill, Mr. Burdick explained that he and Dr. Ender had their meeting with Senate President Cullerton, and it went very well. They want to hold them to their promise to pursue negotiations with Northern Illinois University. That will most likely happen sometime next month. They want to continue to talk with them; they can meet some of the needs that Harper has. Given the progress of the baccalaureate degree bill, they are much more motivated to talk with Harper.

Because of President Obama's Community College Initiative, Mr. Burdick feels that more of Harper's focus will be on Washington than Springfield in the coming year. It is interesting and exciting because much of the language that President Obama used in launching this Community College Initiative actually was the same language, the same direction and the same kind of accountability and transparency as the Achieving the Dream programs. Harper is right in the spot of where the Obama administration is going, as far as using community colleges and their resources as a way to further economic development, get people the workforce credentials they need and also develop new models of accountability and transparency in what they are doing. Harper is well positioned now to be a model for what the administration is trying to do.

In response to Member Stone's question regarding the Obama administration initiatives, Assistant Vice President Burdick explained that there will most likely be several funding mechanisms. Those details still have to be worked out. It is his understanding that there will be some formula; there will also be competitive grants.

Dr. Ender noted that Representative Miller from California has drafted a bill that calls for 60 percent of the funds that are intended to stimulate program improvement in community colleges to be provided to community college leads that develop consortium. The other 40 percent of those dollars will be by some formula granted to states and then in turn some formula from the state to move to the community college. There is \$2 billion available in that proposed bill to support infrastructure that would be going to individual institutions on application. Dr. Ender added that there will be many opportunities for William Rainey Harper College to lead consortia that will provide demonstration and real success for projects like academic and career pathways, early college initiatives, particularly targeted at socio-economic communities who have not historically had access to higher education. Anything the College can do to make the connection between students, the community and Harper will provide a lot of opportunity.

Correspondence

Dr. Ender explained that the “correspondence” section of his President’s Report will be used to share any correspondence from various internal and external communities that he feels would be of interest to the Board. It will provide an opportunity to salute and recognize one of Harper’s colleagues on the faculty or staff, sometimes a Board member, and often a student. He congratulated Cathy Brod, who has just been appointed a leadership role for the Council for Advancement and Support of Education (CASE). Dr. Ender announced that he has accepted an appointment through the American Association of Community Colleges (AACC) to participate in one of their presidential commissions looking at research and future trends for community colleges. He believes that if he has the opportunity to work and understand, from an intellectual perspective, what the researchers are telling them about the future for community colleges, it might be a good place for him to be and for him to represent Harper College. He noted that he did not announce that for congratulatory purposes, but as a point of information.

Dr. Ender noted that, with his President’s Report, he would like to keep the Board in some way aligned with the academic calendar. This calendar is different from the lunar calendar, and it will be helpful for the Board to know each month what is happening in the academic calendar. Right now, there are a lot of folks who cannot wait for next week to be over; for them, summer really will start. A week from

now, the campus will be quieter than it has been; most of the students will be gone, as are faculty. The College will be busy getting ready for the new class of students. They are already working with over 500 parents and over 3,000 new students in orientation.

Enrollment is running approximately six percent ahead of where they were last year at this time for fall enrollment. He noted that they were 7.5 percent above last year with their summer enrollment. There is no question that folks in this community view this as their “best choice” in helping them to advance their lives and advance their careers. They are welcoming students who historically have not been involved in higher education. No matter what kind of financial aid a student receives, there is always a little pinch for funds. Vice President Joan Kindle shared with Dr. Ender that faculty and staff members in the Center for Multicultural Learning have developed a small “emergency fund” for students. It is not a fund that will pay tuition; however, it can help in other ways. For example, if a student cannot afford to take a bus to get to school that week, it will cover that expense. The Associate Dean helped organize that, and it is just a real nice gesture, not symbolic but real.

Dr. Ender noted that he is pleased to see that the football field project is finished. They have also finished the projects in the pool. He noted that the U.S. Olympic Swimming and Dive Team will be practicing in Harper’s pool at 5:00 a.m. for three consecutive days.

Dr. Ender added that he would like to salute the Physical Plant staff. He had a breakfast on his first day with the third shift and first shift custodians and maintenance workers. These are men and women whom most people never see, but they see the output of their work without even knowing that it was their work. If something does not get done, it is never missed. Many people tell Dr. Ender what a beautiful place William Rainey Harper College is – it is not an accident – real people make that happen.

Dr. Ender noted that on his second day at Harper, the campus hosted 1,600 people from the community to attend a job fair. Congressman Kirk was the coordinator whose staff helped organize the event. Harper was told to expect 500 people. At 7:30 a.m., 500 people were lined up to get in the door. In approximately 30 minutes, Harper’s maintenance staff and conference staff turned what would have been a disaster, for people who were already feeling like they had

hit a lot of walls, into an event that worked. People were able to move through it, and good conversations and contacts were made that day. If Harper's staff had not responded appropriately, some members of that 1,600 would never have gotten to the door. He thanked everyone for their responsiveness.

Dr. Ender concluded by saying that he was very excited the night the Board voted for him to be William Rainey Harper College's next President. He is even more excited now. The Board, through John Pickelman, did a terrific job assisting him with transitioning in. There was not much on the top of his desk when he arrived that he did not know something about. Dr. Pickelman did a nice job. He added that he absolutely believes they are surrounded by insurmountable opportunity. He has come to a place that has a history of making no "little plans." They will continue to make no "little plans." He has not totally figured out the plans, and he is sure they do not know how they are going to finance them, but he is absolutely positive they are going to do them. He looks forward to doing that with their support, their leadership and their friendship. Following a round of applause, Chair Stone stated that it is a pleasure to have Dr. Ender here. The Board is very appreciative.

HARPER EMPLOYEE
COMMENTS

Ilona Sala, President of the Harper College Adjunct Faculty Association, welcomed Dr. Ender. She added that the adjuncts look forward to working with the new President.

CITIZEN
COMMENTS

There were no citizen comments.

CONSENT AGENDA

Member Kelley moved, Member Hoffman seconded, approval of the minutes of the June 25, 2009 special Board meeting; June 25, 2009 regular Board meeting; bills payable; payroll for June 29, 2009 and July 3, 2009; estimated payroll for July 17, 2009; bid awards; requests for proposals; purchase orders; personnel action sheets; financial statements, committee and liaison reports, grants and gifts status report, summary of items purchased from state contracts, consortiums or cooperatives; engineering study on rooftop units at Harper Professional Center, as outlined in Exhibits X-A.1 through X-B.5, (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Accounts Payable & Tuition Refunds	\$4,035,663.21
------------------------------------	----------------

The payroll of June 29, 2009 in the amount of \$1,823,076.35; July 3, 2009 in the amount of \$1,924,978.42; and estimated payroll of July 17, 2009 in the amount of \$1,874,027.39.

Bid Awards

- Ex. X-A.3.a Award bid request Q00632 for the rehabilitation of the stairs and handicapped accessible ramp on the southeast 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 percent in the amount of \$21,290, reimbursables of \$600, landscape repairs of \$2,129 and architectural fees of \$12,774 for a total bid award of \$249,693.
- Ex. X-A.3.b 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.
- Ex. X-A.3.c 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. In addition, authorization for the Vice President of Information Technology to sign the third party contract agreement with Autodesk Inc. and their reseller IMAGINiT Technologies Inc.
- Ex. X-A.3.d 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. In addition,

authorization for the Vice President of Information Technology to sign the contract agreement with Microsoft Corporation and their reseller En Pointe Technologies Sales, Inc.

- Request for Proposals There were no requests for proposals this month.
- Purchase Orders and
Adjustments There were no purchase orders and adjustments this month.
- Personnel Actions Administrator Appointment
Darice Trout, Associate Dean, AE/LS, 07/27/09,
\$81,750/year
- Faculty Appointments
Tonya Dixon, Instructor-Nursing, HC, 08/18/09, \$45,460/year
Kathleen Fischer, Instructor-Nursing, HC, 08/18/09,
\$51,564/year
Crystal Paunan, Instructor-Nursing, HC, 08/18/09,
\$44,050/year
- Professional/Technical Appointment
Donna Glade-Tau, ESL Student Advisor, p/t, AE/LS,
06/22/09, \$29,120/year
- Classified Staff Appointments
Roberta Kennedy, Admissions Data Steward, p/t, ADM
PROC, 06/29/09, \$22,596/year
- Professional/Technical Incentive Compensation
Robyn Leslie, Business Consultant, HCFB, \$24,774
FY2008/09
*This incentive compensation plan was approved by the
Board in 1998 for ProTechs in the Harper College for
Business Department based on their sales objectives.*
- Professional/Technical Retirement
James Ryan, Community Activities Coordinator, W/CA,
08/31/09, 16 years
- Classified Staff Retirement
Gail Karch, Child Learning Center Associate, BUS/SS,
06/30/09, 19 years
- Harper #512 IEA-NEA Retirement
Janice Erbe, Campus Set-Up Crew, PHY PLT, 08/31/09, 22
years

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 Reports

Member Canning explained that the Major Gifts Campaign has ended. She provided the following statistics:

- \$8.3 million in gifts and pledges was raised over a three-year period.
- Over 1,800 individuals, corporations and community groups supported the campaign.
- Over half of the donors were new to the Foundation.
- The campaign created 43 new scholarship funds, supporting projects across the campus.

On behalf of the Board, Chair Stone thanked Cathy Brod and congratulated the Foundation.

Member Borro noted that, as part of the ongoing effort to connect with Harper alumni, the College recently sent 3,300 pieces of mail to all of Harper's former student athletes. In the letter, the alumni are invited to update Harper on their current activities. The College is in the midst of planning a Distinguished Alumni Reception on November 10 to honor three or four additional alumni. Details are forthcoming.

Member Kelley noted that there is an ICCTA retreat in August. It was noted that the ICCTA has nominated Mr. Kelley to serve on the Executive Committee. Chair Stone congratulated him.

NEW BUSINESS: Preliminary Budget for Fiscal Year 2009-2010

Member Graft moved, Member Kelley seconded, acceptance of the preliminary budget as presented and authorization for the administration to begin spending from the budget as presented, as outlined in Exhibit XI-A (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Member Kelley congratulated and applauded Dr. Ender and everyone who worked on the budget. The Board had a great budget workshop. He explained that, when the Board voted to freeze tuition several months ago, they were looking at a

several million dollar deficit for the June 30, 2010 fiscal year. This is the first time in his seven years as a Harper College Trustee that there would be a deficit. He is pleased to see that they have worked the deficit down to \$300,000 for the education fund. Member Kelley added that shaving down that much in this economic climate was truly a Herculean task. The administration deserves applause.

Upon roll call, the vote was as follows:

Ayes: Members Borro, Canning, Graft, Hill, Hoffman,
Kelley and Stone
Nays: None

Motion carried. Student Member Redmond voted aye.

Resolution to Establish
the 2009-10 Budget
Hearing Date

Member Graft moved, Member Kelley seconded, adoption of the resolution providing for the annual Budget Hearing and the required public notice, as outlined in Exhibit XI-B (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Chair Stone noted that the Resolution establishes the Hearing to occur on September 17, 2009 at 7:00 p.m. in this room; it will be a portion of the Regular Board meeting.

In a voice vote, the motion carried.

Appointment of
College Treasurer

Member Hill moved, Member Kelley seconded, approval of Tammy Rust as Treasurer of Harper College, District 512, Counties of Cook, Lake, Kane and McHenry and authorization for her to pursue the necessary bonds required for this function, as outlined in Exhibit XI-C (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Chair Stone noted that the Board packet includes a survey listing the positions of Board Treasurer in all other Illinois community colleges.

In a voice vote, the motion carried.

Chair Stone confirmed that the Board has appointed a Treasurer and the vote was unanimous.

ANNOUNCEMENTS BY
CHAIR

Communications

There were no communications.

Calendar Dates Calendar dates are printed on the Agenda for Board information. Chair Stone noted that she hopes the Board is able to attend some of the events that will surround Welcome Back Week. Of special interest are the All Employee Meeting on August 18 at 9:00 a.m., and the Board reception for Dr. Ender on August 19. She thanked everyone who has been helpful in planning these events. The reception will be a chance for Harper to embrace the entire community as we formally welcome Dr. Ender. The next Regular Board meetings are August 20, September 17 and October 15, 2009.

OTHER BUSINESS There was no other business.

EXECUTIVE SESSION Member Kelley moved, Member Graft seconded, that the meeting adjourn into closed session to discuss personnel matters.

In a voice vote, the motion carried at 7:53 p.m. Following a short break, the closed session began at 8:09 p.m.

Member Graft moved, Member Kelley seconded, to end the closed session. The Regular meeting reconvened at 8:40 p.m.

ADJOURNMENT Member Graft moved, Member Kelley seconded, to adjourn the meeting. No action was taken.

In a voice vote, the motion carried at 8:42 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 \$ 4,611,499.92

II. PAYROLL

07/17/2009 \$ 1,911,565.02

07/31/2009 1,872,751.20

III. ESTIMATED PAYROLL

08/14/2009 1,892,158.11

WILLIAM RAINEY HARPER COLLEGE

BOARD MEETING

August 20, 2009

SUMMARY OF BIDS

THERE ARE NO BIDS THIS MONTH.

WILLIAM RAINEY HARPER COLLEGE

BOARD MEETING

August 20, 2009

SUMMARY OF REQUESTS FOR PROPOSALS

THERE ARE NO REQUESTS FOR PROPOSALS THIS MONTH.

WILLIAM RAINEY HARPER COLLEGE

BOARD MEETING

August 20, 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 Faculty Appointments.
- B. Ratification of Professional/Technical Appointments.
- C. Ratification of Harper #512 IEA-NEA Appointment.
- D. Ratification of Limited Term Appointments.
- E. Ratification of Harper #512 IEA-NEA Retirement.
- F. Ratification of Administrator Resignation.
- G. Ratification of Supervisory/Management Resignation.
- H. Ratification of Classified Staff Resignation.
- I. Ratification of Harper #512 IEA-NEA Resignation.
- J. Ratification of Limited Term Employment Resignation.
- K. Ratification of Overload and Adjunct Faculty Assignments.

IV. RECOMMENDATION

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

WILLIAM RAINEY HARPER COLLEGE

BOARD ACTION

I. SUBJECT

Disposal of obsolete and unrepairable personal property owned by the College for the 2008/09 fiscal year.

II. REASON FOR CONSIDERATION

Under the Illinois Public Community College Act, the Board of Trustees has the authority to sell personal property and must approve the sale or disposal of all such property.

III. BACKGROUND INFORMATION

An inventory has been taken of College property that is obsolete or beyond economical repair. According to the procedures for disposal of College property, it is recommended that:

- A. Items be advertised as available for sale to the public, except, the College Board of Trustees. This can be accomplished either through a direct sale handled by the College or by an auction; whichever best fits the needs of the College.
- B. Items that are left over can be offered for sale to a scrap dealer.
- C. Items not purchased by the scrap dealer be disposed of in the most appropriate manner.

IV. RECOMMENDATION

The administration recommends that the Board approve the disposal of obsolete and unrepairable personal property owned by the College for the 2008/09 fiscal year.

DISPOSAL LIST
AUGUST 2009

ITEM	QTY	DESCRIPTION	TOTAL
412.01	10	Orange Plastic Chairs	\$ 61.00
412.02	10	Orange Plastic Chairs	\$ 61.00
412.03	10	Orange Plastic Chairs	\$ 51.00
412.04	10	Orange Plastic Chairs	\$ 51.00
412.05	10	Orange Plastic Chairs	\$ 56.00
412.06	10	Orange Plastic Chairs	\$ 46.00
412.07	10	Orange Plastic Chairs	\$ 51.00
412.08	10	Orange Plastic Chairs	\$ 61.00
412.09	10	Orange Plastic Chairs	\$ 61.00
412.10	10	Orange Plastic Chairs	\$ 36.00
412.11	10	Orange Plastic Chairs	\$ 60.00
412.12	10	Orange Plastic Chairs	\$ 55.00
412.13	10	Peach Plastic Chairs	\$ 41.00
412.14	5	Peach Plastic Chairs	\$ 12.36
412.15	10	Orange Plastic Chairs	\$ 55.00
412.16	10	Orange Plastic Chairs	\$ 40.00
412.17	10	Orange Plastic Chairs	\$ 58.00
412.18	10	Orange Plastic Chairs	\$ 40.00
412.19	10	Orange Plastic Chairs	\$ 56.00
412.20	10	Orange Plastic Chairs	\$ 66.00
412.21	10	Orange Plastic Chairs	\$ 56.00
412.22	10	Orange Plastic Chairs	\$ 36.00
412.23	10	Orange Plastic Chairs	\$ 68.00
412.24	8	Orange Plastic Chairs	\$ 60.00
412.25	6	Orange Plastic Chairs	\$ 21.00
412.26	10	Blue Plastic Chairs	\$ 50.00
412.27	11	Blue Plastic Chairs	\$ 71.00
412.28	5	Orange Plastic Chairs	\$ 400.00
412.29	5	Orange Plastic Chairs	\$ 410.00
412.30	5	Orange Plastic Chairs	\$ 395.00
412.31	5	Orange Plastic Chairs	\$ 395.00
412.32	5	Orange Plastic Chairs	\$ 360.00
412.33	2	Metal Leg Stools	\$ 6.00
412.34	10	Blue Plastic Chairs	\$ 41.00
412.35	10	Blue Plastic Chairs	\$ 39.00
412.36	10	Blue Plastic Chairs	\$ 36.00
412.37	10	Blue Plastic Chairs	\$ 66.00
412.38	1	Formica Conference Table	\$ 5.00
412.39	10	Blue Plastic Chairs	\$ 66.00
412.40	10	Blue Plastic Chairs	\$ 56.00
412.41	10	Blue Plastic Chairs	\$ 56.00
412.42	10	Orange Plastic Chairs	\$ 51.00
412.43	10	Orange Plastic Chairs	\$ 7.00
412.44	8	Blue Plastic Chairs	N/S
412.45	10	Orange Plastic Chairs	\$ 70.00
412.46	10	Orange Plastic Chairs	\$ 55.00

DISPOSAL LIST
AUGUST 2009

412.47	7	30" x 60" Formica Table w/Chrome Legs	\$	70.00
412.48	5	30" x 60" Formica Table w/Chrome Legs	\$	22.00
412.49	12	Non Folding Orange Tab Desks	\$	5.00
412.5	12	Non Folding Orange Tab Desks	\$	3.50
412.51	12	Non Folding Orange Tab Desks	\$	3.00
412.52	12	Non Folding Orange Tab Desks	\$	3.00
412.53	5	Non Folding Orange Tab Desks	\$	25.00
412.54	8	Non Folding Orange Tab Desks	\$	3.00
412.55	8	Non Folding Orange Tab Desks	\$	3.00
412.56	8	Non Folding Orange Tab Desks	\$	3.00
412.57	8	Non Folding Orange Tab Desks	\$	3.50
412.58	1	Non Folding White Tab Desk	\$	1.50
412.59	1	Formica Table	\$	12.00
412.60	1	Computer Desk	\$	5.00
412.61	5	30" x 60" Formica Tables	\$	20.00
412.63	5	24" x 72" Formica Tables	\$	12.00
412.64	8	30" x 48" Computer Tables	\$	2.00
412.65	8	30" x 48" Computer Tables	\$	5.00
412.66	1	35" x 71" Conference Table	\$	55.00
412.67	1	35" x 71" Conference Table	\$	55.00
412.68	5	30" x 45" Computer Desk	\$	3.50
412.69	5	30" x 45" Computer Desk	\$	3.50
412.70	3	30" x 48" Computer Tables	\$	5.00
412.71	9	30" x 48" Computer Tables	\$	12.00
412.72	3	30" x 48" Desks	\$	6.00
412.73	1	30" x 60"/30" x 72" Computer Desks	\$	2.00
412.74	1	30" x 60" Steel Desk/Formica Top	\$	1.00
412.75	3	30" x 72" Tables	\$	23.25
412.76	1	30" x 62" Desk w/Shelving	\$	1.00
412.77	1	30" x 60" Table	\$	3.50
412.78	1	24" x 60" Table	\$	7.54
412.79	1	20" x 24" Printer Table	\$	1.00
412.80	18	30" x 48" Computer Desks	\$	46.00
412.81	2	29" x 48" Rolling Adj Computer Desks	\$	30.00
412.82	1	22" x 36"/22" x 48" Adj Computer Desks	\$	26.00
412.83	4	31" x 42" Adj Drafting Tables	\$	7.00
412.84	1	36" x 70" Tan Steel Desk	\$	1.00
412.85	1	36" x 70" Tan Steel Desk		N/S
412.86	1	30" x 60" Tan Steel Desk	\$	1.00
412.87	1	36" x 60" Black Steel Desk	\$	1.00
412.88	1	36" x 60" Black Steel Desk	\$	1.00
412.89	10	Orange Chairs/Chrome Legs	\$	97.00
412.90	10	Orange Chairs/Chrome Legs	\$	75.00
412.91	10	Orange Chairs/Chrome Legs	\$	103.00
412.92	10	Orange Chairs/Chrome Legs	\$	65.00
412.93	1	19" x 23" Printer Cart	\$	1.50
412.94	1	30" x 36" Computer Desk	\$	11.23

DISPOSAL LIST
AUGUST 2009

412.95	1	60" x 60" x 24" Black Steel Corner Desk	\$	6.00
412.96	9	Misc. Brown Cloth Chairs	\$	5.00
412.97	2	Small Couches	\$	32.00
412.98	2	Small Couches	\$	32.00
412.99	2	Small Couches	\$	30.00
412.100	2	Small Couches	\$	37.00
412.101	20	Blue Cloth Reception Area Chairs	\$	115.00
412.102	10	Blue Bucket Conference Chairs	\$	30.00
412.103	5	Brown Conference Chairs	\$	8.00
412.104	2	Orange Chairs/1 Orange Reception Couch	\$	9.00
412.105	3	Cloth/Oak Frame Chairs	\$	5.00
412.106	7	Maroon Cloth/Oak Frame Chairs	\$	40.00
412.107	12	Gray Cloth/Oak Frame Chairs	\$	36.50
412.108	11	Gray Cloth/Oak Frame Chairs	\$	22.23
412.109	6	Black Bucket Conference Chairs	\$	7.00
412.110	6	Black Bucket Conference Chairs	\$	26.00
412.111	4	Black Bucket Conference Chairs	\$	16.00
412.112	5	Black Bucket Conference Chairs	\$	20.00
412.113	4	Black Bucket Conference Chairs	\$	2.00
412.114	6	Black Bucket Conference Chairs	\$	20.00
412.115	4	Black Bucket Conference Chairs	\$	16.00
412.116	5	Black Cloth Chairs w/Casters	\$	16.00
412.117	5	Black Cloth Chairs w/Casters	\$	5.50
412.118	6	Black Cloth Chairs w/Casters	\$	12.00
412.119	6	Black Cloth Chairs w/Casters	\$	3.00
412.12	6	Black Cloth Chairs w/Casters	\$	12.00
412.121	5	Black Cloth Chairs w/Casters	\$	10.00
412.122	5	Black Cloth Chairs w/Casters	\$	5.00
412.123	5	Black Cloth Chairs w/Casters	\$	10.00
412.124	7	Black Cloth Chairs w/Casters	\$	9.00
412.125	7	Black Cloth Chairs w/Casters	\$	2.50
412.126	2	Black Cloth Chairs w/Casters	\$	16.00
412.127	3	Black Cloth Chairs w/Casters	\$	2.50
412.128	7	Black Cloth Chairs w/Casters	\$	7.00
412.129	4	Black Cloth Chairs w/Casters	\$	2.00
412.130	3	Black Cloth Chairs w/Casters	\$	20.00
412.131	1	Black Cloth Chairs w/Casters		N/S
412.132	1	Black Cloth Chairs w/Casters	\$	20.00
412.133	1	Black Cloth Chairs w/Casters		N/S
412.134	1	Black Cloth Chairs w/Casters	\$	1.00
412.135	1	Black Cloth Chairs w/Casters		N/S
412.136	7	Dark Blue Formica	\$	3.50
412.137	8	Orange Tab Desks	\$	35.00
412.138	1	30" x 84" KI Computer Desk	\$	22.23
412.139	1	30" x 126" KI Computer Desk	\$	8.00
412.140	5	Orange Tab Desks	\$	5.00
412.141	5	Blue Tab Desks	\$	46.00

DISPOSAL LIST
AUGUST 2009

412.142	5	Blue Tab Desks	\$	21.00
412.143	5	Blue Tab Desks	\$	21.00
412.144	5	Blue Tab Desks	\$	21.00
412.145	4	Blue Tab Desks	\$	21.00
412.146	5	Blue Shell/Chrome Leg Desk Chairs	\$	5.00
412.147	5	Blue Shell/Chrome Leg Desk Chairs	\$	41.00
412.148	3	Orange Tab Desks	\$	4.00
412.149	3	Blue Tab Desks	\$	5.00
412.150	6	Orange Tab Desks	\$	6.00
412.151	6	Orange Tab Desks	\$	6.00
412.152	4	Orange Tab Desks	\$	20.00
412.153	5	Orange Tab Desks	\$	22.00
412.154	5	Orange Tab Desks	\$	14.00
412.155	5	Orange Tab Desks	\$	16.00
412.156	5	Orange Tab Desks	\$	16.00
412.157	5	Orange Tab Desks	\$	22.00
412.158	5	Orange Tab Desks	\$	19.00
412.159	5	Orange Tab Desks	\$	19.00
412.160	5	Orange Tab Desks	\$	19.00
412.161	6	Orange Tab Desks	\$	19.00
412.162	4	Orange Tab Desks	\$	31.00
412.163	4	Orange Tab Desks	\$	31.00
412.164	4	Orange Tab Desks	\$	36.00
412.165	4	Orange Tab Desks	\$	36.00
412.167	1	30" x 60" Steel Desk		N/S
412.168	1	24" x 72" Table	\$	20.00
412.169	1	30" x 55" Table	\$	3.00
412.170	1	36" x 54" KI Computer Desk	\$	3.00
412.171	1	36" x 54" KI Computer Desk	\$	6.00
412.172	1	36" x 48" KI Computer Desk	\$	5.00
412.173	1	36" x 48" KI Computer Desk	\$	5.00
412.174	1	36" x 54" KI Computer Desk	\$	5.00
412.175	1	36" x 54" KI Computer Desk	\$	7.00
412.176	1	36" x 54" KI Computer Desk	\$	4.00
412.177	2	Black Bucket Chairs	\$	2.00
412.178	13	Green Bucket Chairs	\$	65.00
412.179	1	30" x 48" Desk	\$	4.00
412.180	1	30" x 48" Desk	\$	5.00
412.181	1	30" x 48" Desk	\$	5.00
412.182	4	Brown Desk Chairs	\$	14.00
	96	Phone Cards	\$	500.00
GRAND TOTAL			\$	6,652.84

WILLIAM RAINEY HARPER COLLEGE
Schedule of Investments
As of June 30, 2009

Exhibit X-B.1
August 20, 2009

Depository or Instrument	Date Purchased	Date of Maturity	Term (Days)	Rate (%)	Earnings to Maturity	Principal Invested @ June 30, 2009	Market Value
<u>Certificates of Deposits</u>							

June, 2009 numbers not available at this time due to year end adjustments and audit entries.

WILLIAM RAINEY HARPER COLLEGE
Preliminary Schedule of Investments
As of June 30, 2009

Consent Agenda
Exhibit X-B.1
August 20, 2009

	<u>Outstanding Investments</u>	<u>FY09 Budget</u>	<u>Planned To Date</u>	<u>Earned To Date</u>
EDUCATION FUND	\$ 23,206,424	1,100,000	1,008,333	676,371
OPERATIONS, & MAINT. FUND	11,371,616	385,000	352,917	197,708
OPERATIONS, & MAINT. FUND (Restricted)	-948,589	97,100	89,008	33,390
BOND & INTEREST	6,803,203	275,000	252,083	152,655
AUXILIARY ENTERPRISES	3,324,399	90,000	82,500	67,377
RESTRICTED FUNDS	7,015,685	150,000	137,500	111,318
WORKING CASH FUND	15,036,468	475,000	435,417	298,353
AUDIT FUND	416,422	11,700	10,725	7,710
LIABILITY, PROTECTION & SETTLEMENT	<u>1,642,112</u>	<u>18,000</u>	<u>16,500</u>	<u>24,496</u>
Total	<u>\$ 67,867,740</u>	<u>2,601,800</u>	<u>2,384,983</u>	<u>1,569,378</u>



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 06/30/09
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	06/30/09
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.708718%
Current Projected Expenses	\$105,199,245.55	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$4,612,205.37)
Total Estimated Interest Income	\$13,218,717.98	Weighted Average Life of Future Funded Expenses (Days)	71
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,218,717.98		

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: 06/30/09
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	06/30/09
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.708718%
Current Projected Expenses	\$105,199,245.55	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$4,612,205.37)
Total Estimated Interest Income	\$13,218,717.98	Weighted Average Life of Future Funded Expenses (Days)	71
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,218,717.98		

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				\$134,500.00	\$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				\$0.00	(\$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				\$306,500.00	\$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				\$476,500.00	\$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				\$0.00	(\$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				\$647,500.00	\$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				\$818,500.00	\$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		2.40%	(\$0.00)	MBNA CD 07/15/03 - 2.857% (Trans #28322)
11/30/01						\$2,523,208.33			\$157,525.79	2.40%	\$157,525.79	Interest Earned to Date for Providian CD Trans #24036
11/30/01						\$2,523,208.33		17	\$157,477.95	2.40%	\$315,003.74	Interest Earned to Date for Providian CD Trans #24037
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				\$880,500.00	\$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				\$932,000.00	\$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				\$356,000.00	\$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			\$0.02	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		4.01%	\$0.02	LaSalle Interest
03/01/02						\$4,216,440.85			\$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				\$102,575.00	\$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				\$0.00	(\$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: 06/30/09
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	06/30/09
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.708718%
Current Projected Expenses	\$105,199,245.55	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$4,612,205.37)
Total Estimated Interest Income	\$13,218,717.98	Weighted Average Life of Future Funded Expenses (Days)	71
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,218,717.98		

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	\$350,760.00	\$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		\$1,773,833.73	55	\$618,160.00	\$833,142.25	\$5,288,626.24				5.03%	\$1,773,833.73	May Expenses
05/15/02						\$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				\$886,560.00	\$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		21	\$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				\$1,152,960.00	\$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				\$1,420,360.00	\$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		28	\$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				\$1,687,760.00	\$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		57	\$39,375.00	11.43%	\$4,466,350.27	coupon - FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)
10/15/02				\$1,056,160.00	\$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		26	\$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		27	\$255,000.00	12.74%	\$6,346,031.25	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
11/15/02				\$2,222,560.00	\$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				\$2,489,960.00	\$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		52	\$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				\$2,757,360.00	\$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				\$3,024,760.00	\$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: 06/30/09
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	06/30/09
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.708718%
Current Projected Expenses	\$105,199,245.55	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$4,612,205.37)
Total Estimated Interest Income	\$13,218,717.98	Weighted Average Life of Future Funded Expenses (Days)	71
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,218,717.98		

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	\$580.30	22.69%	\$351.05	FHLB Discount Note 03/11/03 - 1.027% (Trans #11646)
03/11/03				\$3,202,160.00	\$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				24.24%	\$3,539,388.52	Expenses Wired
03/14/03	\$1,500,000.00		74			\$25,505,504.81				24.24%	\$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				24.24%	\$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				24.24%	(\$0.00)	Lone Star Bank 01/15/04 - 1.45% (Trans #39110)
03/31/03						\$25,505,504.81			\$346.51	24.24%	\$346.51	ISDLAF Interest
04/15/03						\$25,505,504.81	\$4,416,201.50	33	\$500,419.94	24.24%	\$4,916,967.95	MBNA America CD 4/15/03 - 5.259% (Trans #)
04/15/03						\$25,505,504.81		57	\$39,375.00	24.24%	\$4,956,342.95	coupon - FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)
04/15/03	\$2,061,500.25		77	\$3,650,560.00	\$2,894,842.70	\$28,400,347.51				27.00%	\$2,061,500.25	Expenses Wired
04/30/03						\$28,400,347.51			\$62.26	27.00%	(\$0.00)	Home Savings Bank 01/15/04 - 1.35% (Trans #39571)
05/15/03						\$28,400,347.51	\$3,400,000.00	24	\$401,524.29	27.00%	\$3,801,586.55	ISDLAF Interest
05/15/03						\$28,400,347.51	\$3,540,000.00	26	\$128,325.00	27.00%	\$3,930,011.55	MBNA America CD 5/15/03 - 5.259% (Trans #24039)
05/15/03						\$28,400,347.51		27	\$255,000.00	27.00%	\$7,469,911.55	FHLB Note 5/15/03 - 4.84% (Trans #7101)
05/15/03				\$4,076,960.00	\$3,027,394.84	\$31,427,742.35				29.87%	\$7,724,911.55	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
05/15/03	\$4,697,516.71		78			\$31,427,742.35			\$0.00	29.87%	\$4,697,516.71	Expenses Wired
05/31/03						\$31,427,742.35				29.87%	(\$0.00)	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)
06/13/03						\$31,427,742.35	\$1,487,649.85	46	\$77,145.46	29.87%	\$1,564,795.31	ISDLAF Interest
06/13/03						\$31,427,742.35	\$2,216,261.23	59	\$33,811.65	29.87%	\$1,601,606.96	Suburban Bank & Trust CD 06/13/03 - 3.10% (Trans #27652)
06/13/03						\$31,427,742.35	\$1,600,000.00	70	\$6,520.55	29.87%	\$3,814,868.19	Cambridge Bank CD 06/13/03 - 1.85% (Trans #31879)
06/13/03				\$4,494,360.00	\$2,279,710.43	\$33,707,452.78				32.04%	\$5,421,388.74	Independent Bank 06/13/03 - 1.25% (Trans #38452)
06/13/03	\$3,141,678.31		79			\$33,707,452.78				32.04%	\$3,141,678.31	Expenses Wired
06/15/03						\$33,707,452.78	\$446,000.00	52	\$10,035.00	32.04%	\$456,035.00	Capital City Bank 06/15/04 - 1.201% (Trans #40552)
06/30/03						\$33,707,452.78			\$115.77	32.04%	\$456,150.77	4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
07/15/03						\$33,707,452.78	\$1,611,056.31	47	\$76,802.19	32.04%	\$2,144,009.27	ISDLAF Interest
07/15/03						\$33,707,452.78	\$1,185,046.13	49	\$49,635.58	32.04%	\$3,378,690.98	MBNA CD 07/15/03 - 2.857% (Trans #28322)
07/15/03						\$33,707,452.78	\$2,601,019.67	65	\$25,581.87	32.04%	\$6,005,292.52	Independent Banker's Bank CD 07/15/03 - 2.80% (Trans #29032)
07/15/03	\$1,291,097.79		80	\$4,014,760.00	\$3,514,194.73	\$37,221,647.51				35.38%	\$6,005,292.52	Discover Bank CD 07/15/03 - 1.90% (Trans #36925)
07/16/03	\$1,200,000.00		81			\$37,221,647.51				35.38%	\$2,491,097.79	Expenses Wired
07/31/03						\$37,221,647.51			\$136.56	35.38%	\$1,200,000.00	Discover Bank CD 01/15/04 - .95% (Trans #41748)
08/14/03						\$37,221,647.51	\$1,278,399.91	50	\$55,356.47	35.38%	(\$0.00)	Heritage Bank CD 05/14/04 - 1.20% (Trans #41747)
08/14/03						\$37,221,647.51	\$2,462,575.41	58	\$66,987.39	35.38%	\$1,336.56	ISDLAF Interest
08/14/03						\$37,221,647.51	\$701,542.15	61	\$12,233.38	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	\$1,000,000.00	66	\$11,550.69	35.38%	\$3,863,455.74	First NB of Colorado 08/14/03 - 2.50% (Trans #31522)
08/14/03						\$37,221,647.51	\$1,300,000.00	71	\$9,516.94	35.38%	\$4,577,231.27	Discover Bank CD 08/14/03 - 1.90% (Trans #32362)
08/14/03						\$37,221,647.51	\$377,456.54	72	\$2,602.01	35.38%	\$5,588,781.96	Independent Banker's Bank CD 08/14/03 - 1.55% (Trans #36933)
08/14/03				\$5,320,160.00	\$2,479,480.81	\$39,701,128.32				37.74%	\$6,898,298.90	Pulaski Bank CD 08/14/03 - 1.476% (Trans #38453)
08/15/03	\$2,298,876.64		82			\$39,701,128.32				37.74%	\$7,278,357.45	Discover Bank CD 08/14/03 - 1.39% (Trans #38454)
08/15/03	\$1,000,000.00		83			\$39,701,128.32				37.74%	\$4,798,876.64	Expenses Wired
08/15/03	\$1,000,000.00		84			\$39,701,128.32				37.74%	\$2,500,000.00	Republic Bank CD 05/17/04 - 1.13% (Trans #42990)
08/15/03	\$500,000.00		85			\$39,701,128.32				37.74%	\$1,500,000.00	Mount Prospect National Bank 08/16/04 - 1.30% (Trans #42984)
08/31/03						\$39,701,128.32			\$122.80	37.74%	\$500,000.00	Southwestern National Bank 08/16/04 - 1.30% (Trans #42985)
09/05/03						\$39,701,128.32		28	\$206,000.00	37.74%	(\$0.00)	Northwestern State Bank of Orange County 08/16/04 - 1.30% (Trans #42989)
09/09/03						\$39,701,128.32		65	\$27.36	37.74%	\$122.80	ISDLAF Interest
09/12/03						\$39,701,128.32	\$1,038,987.53	45	\$72,919.62	37.74%	\$206,150.16	Additional Interest - Discover Bank CD 07/15/03 - 1.90% (Trans #36925)
09/12/03						\$39,701,128.32	\$1,787,811.21	51	\$87,807.66	37.74%	\$1,318,057.31	Key Bank USA 09/12/03 - 3.47% (Trans #27055)
09/15/03						\$39,701,128.32	\$1,191,436.89	53	\$60,346.00	37.74%	\$3,193,676.18	Discover Bank CD 09/12/03 - 3.27% (Trans #29859)
09/15/03						\$39,701,128.32	\$1,300,000.00	62	\$27,580.30	37.74%	\$4,445,459.07	Discover Bank CD 09/15/03 - 3.42% (Trans #7099)
09/15/03						\$39,701,128.32	\$1,500,000.00	74	\$9,883.57	37.74%	\$5,773,039.37	First Bank CD 09/15/03 - 2.11% (Trans #32358)
09/15/03				\$5,738,560.00	\$2,703,298.14	\$42,404,426.46				40.31%	\$7,282,922.94	Minwest Bank 09/15/03 - 1.30% (Trans #39108)
09/15/03	\$4,579,624.80		86			\$42,404,426.46				40.31%	\$4,579,624.80	Expenses Wired
09/30/03						\$42,404,426.46			\$47.86	40.31%	(\$0.00)	Regency Savings Bank 09/15/04 - 1.30% (Trans #43936)
10/15/03						\$42,404,426.46	\$2,342,456.57	54	\$118,712.95	40.31%	\$47.86	ISDLAF Interest
10/15/03						\$42,404,426.46		57	\$39,375.00	40.31%	\$2,461,217.38	Park Federal Savings Bank 10/15/03 - 3.35% (Trans #30126)
10/15/03						\$42,404,426.46	\$1,000,000.00	63	\$22,978.61	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	\$3,082,682.66	64	\$63,199.72	40.31%	\$3,523,570.99	Discover Bank CD 09/15/03 - 2.11% (Trans #32365)
10/15/03						\$42,404,426.46	\$1,039,388.52	75	\$8,267.92	40.31%	\$6,669,453.37	Missouri State B&TC 10/15/03 - 2.05% (Trans #36257)
10/15/03				\$5,126,900.00	\$3,333,016.71	\$45,737,443.17				43.48%	\$7,717,109.61	MBNA America 10/15/03 - 1.35% (Trans #39109)
10/15/03	\$3,000,000.00		87			\$45,737,443.17				43.48%	\$4,384,093.10	Expenses Wired
10/15/03	\$1,383,146.84		88			\$45,737,443.17			\$0.34	43.48%	\$1,384,093.10	Associated Bank CD 07/15/04 - 1.20% (Trans #45211)
10/31/03						\$45,737,443.17				43.48%	\$946.26	FNMA Discount Note 08/13/04 - 1.12% (Trans #12904)
11/15/03						\$45,737,443.17	\$8,000,000.00	27	\$255,000.00	43.48%	\$946.60	ISDLAF Interest
11/15/03				\$6,400,600.00	\$2,893,973.10	\$48,631,416.27				46.23%	\$8,255,946.60	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
11/15/03						\$48,631,416.27				46.23%	\$5,361,973.50	Expenses Wired



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 06/30/09
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	06/30/09
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.708718%
Current Projected Expenses	\$105,199,245.55	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$4,612,205.37)
Total Estimated Interest Income	\$13,218,717.98	Weighted Average Life of Future Funded Expenses (Days)	71
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,218,717.98		

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				\$6,459,400.00	\$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				\$4,391,916.04	\$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				\$4,741,596.15	\$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 3/6/07 - 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				\$8,206,000.00	\$2,040,899.51	\$55,827,296.56		96	\$44,118.75	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			\$136.82	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				\$4,611,340.53	\$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			\$224.94	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				\$4,211,963.07	\$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			\$199.33	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				\$4,414,694.32	\$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			\$1,064.14	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				\$4,923,144.59	\$4,831,296.56	\$69,786,931.84				66.34%	\$91,848.03	Expenses Wired
07/31/04						\$69,786,931.84			\$2.88	66.34%	\$91,850.91	ISDLAF Interest
07/31/04						\$69,786,931.84			\$40.48	66.34%	\$91,891.39	ISDLAF 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				\$4,000,000.00	\$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			\$1,030.77	68.49%	\$1,895.03	ISDLAF Interest
08/31/04						\$72,054,365.65			\$65.31	68.49%	\$1,960.34	ISDLAF 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		96	\$44,118.75	68.49%	\$4,685,402.13	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
09/15/04				\$4,000,000.00	\$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			\$742.02	70.30%	\$742.02	ISDLAF Interest
09/30/04						\$73,953,562.21			\$0.57	70.30%	\$742.59	ISDLAF 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: 06/30/09
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	06/30/09
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.708718%
Current Projected Expenses	\$105,199,245.55	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$4,612,205.37)
Total Estimated Interest Income	\$13,218,717.98	Weighted Average Life of Future Funded Expenses (Days)	71
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,218,717.98		

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				\$3,000,000.00	\$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						\$75,110,881.77		\$51,570.56		71.40%	\$5,474,421.39	FHNB Note 5/15/07 (Trans 13790)
11/15/04				\$3,000,000.00	\$2,122,181.80	\$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				\$2,000,000.00	\$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						\$77,977,329.50	\$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				\$2,000,000.00	\$1,127,672.60	\$79,105,002.10				75.20%	\$3,471,594.19	Expenses Wired
01/14/05		\$1,699,070.46	107			\$79,105,002.10				75.20%	\$1,772,523.73	FNMA Disco. Note 5/13/05 2.52% (Trans #15221)
01/14/05		\$1,771,309.95	108			\$79,105,002.10				75.20%	\$1,213.78	FNMA Disco. Note 6/17/05 2.64% (Trans #15222)
01/31/05						\$79,105,002.10		\$1.26		75.20%	\$1,215.04	MAX Interest
02/15/05						\$79,105,002.10	\$1,000,000.00	\$11,961.65		75.20%	\$1,013,176.69	Oak Brook Bank 2/15/05 (Trans 51802)
02/15/05						\$79,105,002.10	\$1,499,255.63	\$9,744.37		75.20%	\$2,522,176.69	FHLMC 02/15/05 - 1.929% (Trans #14560)
02/15/05				\$2,000,000.00	\$241,431.50	\$79,346,433.60				75.42%	\$2,280,745.19	Expenses Wired
02/16/05		\$2,280,745.19	109			\$79,346,433.60				75.42%	(\$0.00)	Liberty Bank FSB 8/15/05 - 2.910% (Trans #60100)
02/28/05						\$79,346,433.60		\$126.65		75.42%	\$126.65	ISDLAF Interest
02/28/05						\$79,346,433.60		\$1.05		75.42%	\$127.70	MAX Interest
03/15/05						\$79,346,433.60		\$44,118.75		75.42%	\$44,246.45	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/05						\$79,346,433.60	\$1,852,239.59	\$12,902.25		75.42%	\$1,909,388.29	Oak Brook Bank 03/15/04 - 2.25% (Trans #57540)
03/15/05				\$4,000,000.00	\$242,224.19	\$79,588,657.79				75.66%	\$1,667,164.10	Expenses Wired
03/15/05		\$1,622,917.65	110			\$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						\$79,588,657.79	\$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				\$4,600,000.00	\$1,212,403.59	\$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						\$80,801,061.38		\$52,150.00		76.81%	\$2,111,927.39	FHNB Note 5/15/07 (Trans 13790)
05/15/05				\$4,700,000.00	\$79,874.74	\$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						\$80,880,936.12	\$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				\$4,700,000.00	\$732,393.28	\$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						\$81,613,329.40	\$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				\$0.00	\$592,899.55	\$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						\$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				\$0.00	\$448,821.86	\$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: 06/30/09
 Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	06/30/09
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.708718%
Current Projected Expenses	\$105,199,245.55	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$4,612,205.37)
Total Estimated Interest Income	\$13,218,717.98	Weighted Average Life of Future Funded Expenses (Days)	71
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,218,717.98		

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			80.26%		\$2,537,061.73	Expenses Wired
03/15/06						\$84,436,726.39		\$28,640.63	80.26%		\$2,565,702.36	Coupon - FHLM Note 3/15/07 Trans#18042
03/16/06	\$200,000.00		129			\$84,436,726.39			80.26%		\$2,365,702.36	Two CD's Trans#72399,72400. Due 9/15/06
03/31/06						\$84,436,726.39		\$161.04	80.26%		\$2,365,863.40	ISDLAF Interest
03/31/06						\$84,436,726.39		\$8,504.07	80.26%		\$2,374,367.47	MAX Interest
04/17/06						\$84,436,726.39	\$100,000.00	\$2,233.15	80.26%		\$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	80.26%		\$2,578,805.14	Cole Taylor Bank (N) 4/17/06 (Trans #68372)
04/17/06				\$0.00	\$0.00	\$84,436,726.39			80.26%		\$2,578,805.14	Expenses Wired
04/30/06						\$84,436,726.39		\$593.57	80.26%		\$2,579,398.71	ISDLAF Interest
04/30/06						\$84,436,726.39		\$8,476.57	80.26%		\$2,587,875.28	MAX Interest
05/15/06						\$84,436,726.39		\$52,150.00	80.26%		\$2,640,025.28	FHILB Note 5/15/07 (Trans 13790)
05/15/06						\$84,436,726.39	\$100,000.00	\$2,532.34	80.26%		\$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	80.26%		\$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						\$84,472,238.29		\$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: 06/30/09
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	06/30/09
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.708718%
Current Projected Expenses	\$105,199,245.55	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$4,612,205.37)
Total Estimated Interest Income	\$13,218,717.98	Weighted Average Life of Future Funded Expenses (Days)	71
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,218,717.98		

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: 06/30/09
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	06/30/09
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	1.174411%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	\$0.00
Current Projected Expenses	\$166,820,297.44	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,727,758.29	Weighted Average Life of Future Funded Expenses (Days)	1940

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 #373383W7 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
06/01/09		\$4,180,094.10	22567			\$0.00				0.00%	\$76,137,613.38	CUSIP #147051TH9 Cary, NC S&P AAA Moody's A2
06/04/09		\$4,517,649.00	22566			\$0.00				0.00%	\$71,619,964.38	CUSIP #478718C72 Johnson County, KS SCH Dist 233 AA/Aa3
06/08/09		\$2,050,632.89	22604			\$0.00				0.00%	\$69,569,331.49	CUSIP # 0386812V3 Arapahoe County SD 5, AA/Aa2
06/15/09						\$0.00	22604	\$25,486.11		0.00%	\$69,594,817.60	Coupon
06/15/09		\$759,044.72	22626			\$0.00				0.00%	\$68,835,772.88	CUSIP #70914PCU4 Pennsylvania State, AA/Aa2
06/23/09		\$1,182,064.30	22646			\$0.00				0.00%	\$67,653,708.58	CUSIP #199491TC5 Columbus, OH AAA/Aaa
06/30/09				\$1,253,483.42	\$0.00	\$0.00				0.00%	\$67,653,708.58	Expenses
06/30/09						\$0.00		\$22,142.73		0.00%	\$67,675,851.31	Federated Interest
07/01/09						\$0.00	22477	\$181,750.00		0.00%	\$67,857,601.31	
07/01/09						\$0.00	22485	\$125,000.00		0.00%	\$67,982,601.31	Coupon
07/01/09						\$0.00	22497	\$125,000.00		0.00%	\$68,107,601.31	Coupon
08/01/09						\$0.00	22473	\$192,625.00		0.00%	\$68,300,226.31	Coupon
08/01/09						\$0.00	22508	\$64,000.00		0.00%	\$68,364,226.31	Coupon
08/01/09						\$0.00	22626	\$16,250.00		0.00%	\$68,380,476.31	Coupon
08/01/09						\$0.00				0.00%	\$68,380,476.31	
08/15/09						\$0.00	22479	\$26,500.00		0.00%	\$68,406,976.31	Coupon
08/15/09						\$0.00	22493	\$64,583.33		0.00%	\$68,471,559.64	Coupon
09/01/09						\$0.00	22474	\$37,750.00		0.00%	\$68,509,309.64	Coupon
09/01/09						\$0.00	22487	\$104,166.67		0.00%	\$68,613,476.31	
09/01/09						\$0.00	22548	\$18,812.50		0.00%	\$68,632,288.81	
09/30/09				\$1,256,140.92		\$1,256,140.92				0.75%	\$67,376,147.89	
10/01/09						\$1,256,140.92		\$27,500.00	22491	0.75%	\$67,403,647.89	Coupon
10/01/09						\$1,256,140.92	\$100,000.00		22547	0.75%	\$67,503,647.89	Coupon
11/01/09						\$1,256,140.92		\$122,000.00	22499	0.75%	\$67,625,647.89	Coupon
11/15/09						\$1,256,140.92	22466	\$89,875.00		0.75%	\$67,715,522.89	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 06/30/09
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	06/30/09
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.174411%
Current Projected Expenses	\$166,820,297.44	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,727,758.29	Weighted Average Life of Future Funded Expenses (Days)	1940

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/01/09						\$1,256,140.92		22492	\$25,000.00	0.75%	\$67,740,522.89	Coupon
12/01/09						\$1,256,140.92		22500	\$27,500.00	0.75%	\$67,768,022.89	Coupon
12/01/09						\$1,256,140.92		22507	\$26,500.00	0.75%	\$67,794,522.89	Coupon
12/01/09						\$1,256,140.92		22512	\$9,849.38	0.75%	\$67,804,372.27	Coupon
12/01/09						\$1,256,140.92		22513	\$9,727.78	0.75%	\$67,814,100.05	Coupon
12/01/09						\$1,256,140.92		22514	\$9,727.78	0.75%	\$67,823,827.83	Coupon
12/01/09						\$1,256,140.92		22515	\$13,454.38	0.75%	\$67,837,282.21	Coupon
12/01/09						\$1,256,140.92	\$74,900.00	22567		0.75%	\$67,912,182.21	Coupon
12/15/09						\$1,256,140.92		22604	\$36,700.00	0.75%	\$67,948,882.21	Coupon
12/15/09						\$1,256,140.92		22646	\$25,875.00	0.75%	\$67,974,757.21	Coupon
12/31/09				\$1,258,758.40		\$2,514,899.32		22646	\$25,875.00	1.51%	\$66,741,873.81	
01/01/10						\$2,514,899.32		22477	\$181,750.00	1.51%	\$66,923,623.81	
01/01/10						\$2,514,899.32		22485	\$125,000.00	1.51%	\$67,048,623.81	Coupon
01/01/10						\$2,514,899.32		22497	\$125,000.00	1.51%	\$67,173,623.81	Coupon
02/01/10						\$2,514,899.32		22473	\$192,625.00	1.51%	\$67,366,248.81	Coupon
02/01/10						\$2,514,899.32		22478	\$12,512.50	1.51%	\$67,378,761.31	Coupon
02/01/10						\$2,514,899.32		22508	\$64,000.00	1.51%	\$67,442,761.31	Coupon
02/01/10						\$2,514,899.32		22509	\$127,555.56	1.51%	\$67,570,316.87	Coupon
02/01/10						\$2,514,899.32		22626	\$16,250.00	1.51%	\$67,586,566.87	Coupon
02/15/10						\$2,514,899.32		22479	\$26,500.00	1.51%	\$67,613,066.87	Coupon
02/15/10						\$2,514,899.32		22493	\$77,500.00	1.51%	\$67,690,566.87	Coupon
03/01/10						\$2,514,899.32		22487	\$125,000.00	1.51%	\$67,815,566.87	
03/01/10						\$2,514,899.32	\$51,975.00	22546	\$7,867,541.87	1.51%	\$67,867,541.87	Coupon
03/01/10						\$2,514,899.32		22548	\$22,575.00	1.51%	\$67,890,116.87	
03/01/10						\$2,514,899.32		22566	\$97,875.00	1.51%	\$67,987,991.87	Coupon
03/01/10						\$2,514,899.32				1.51%	\$67,987,991.87	Coupon
03/31/10				\$2,549,601.44		\$5,064,500.76				3.04%	\$65,438,390.43	
04/01/10						\$5,064,500.76		22491	\$27,500.00	3.04%	\$65,465,890.43	Coupon
04/01/10						\$5,064,500.76	\$100,000.00	22547		3.04%	\$65,565,890.43	Coupon
05/01/10						\$5,064,500.76		22499	\$122,000.00	3.04%	\$65,687,890.43	Coupon
05/15/10						\$5,064,500.76		22466	\$89,875.00	3.04%	\$65,777,765.43	Coupon
06/01/10						\$5,064,500.76		22492	\$25,000.00	3.04%	\$65,802,765.43	Coupon
06/01/10						\$5,064,500.76		22500	\$27,500.00	3.04%	\$65,830,265.43	Coupon
06/01/10						\$5,064,500.76		22507	\$26,500.00	3.04%	\$65,856,765.43	Coupon
06/01/10						\$5,064,500.76		22512	\$8,606.25	3.04%	\$65,865,371.68	Coupon
06/01/10						\$5,064,500.76		22513	\$8,500.00	3.04%	\$65,873,871.68	Coupon
06/01/10						\$5,064,500.76		22514	\$8,500.00	3.04%	\$65,882,371.68	Coupon
06/01/10						\$5,064,500.76		22515	\$11,756.25	3.04%	\$65,894,127.93	Coupon
06/01/10						\$5,064,500.76	\$74,900.00	22567		3.04%	\$65,969,027.93	Coupon
06/15/10						\$5,064,500.76		22604	\$36,700.00	3.04%	\$66,005,727.93	Coupon
06/15/10						\$5,064,500.76		22646	\$25,875.00	3.04%	\$66,031,602.93	Coupon
06/30/10				\$2,560,929.97		\$7,625,430.73				4.57%	\$63,470,672.96	
07/01/10						\$7,625,430.73		22477	\$181,750.00	4.57%	\$63,652,422.96	
07/01/10						\$7,625,430.73		22485	\$125,000.00	4.57%	\$63,777,422.96	Coupon
07/01/10						\$7,625,430.73		22497	\$125,000.00	4.57%	\$63,902,422.96	Coupon
08/01/10						\$7,625,430.73		22473	\$192,625.00	4.57%	\$64,095,047.96	Coupon
08/01/10						\$7,625,430.73		22478	\$12,512.50	4.57%	\$64,107,560.46	Coupon
08/01/10						\$7,625,430.73		22508	\$64,000.00	4.57%	\$64,171,560.46	Coupon
08/01/10						\$7,625,430.73		22509	\$80,000.00	4.57%	\$64,251,560.46	Coupon
08/01/10						\$7,625,430.73		22626	\$16,250.00	4.57%	\$64,267,810.46	Coupon
08/15/10						\$7,625,430.73		22479	\$26,500.00	4.57%	\$64,294,310.46	Coupon
08/15/10						\$7,625,430.73		22493	\$77,500.00	4.57%	\$64,371,810.46	Coupon
09/01/10						\$7,625,430.73		22487	\$125,000.00	4.57%	\$64,496,810.46	
09/01/10						\$7,625,430.73	\$51,975.00	22546		4.57%	\$64,548,785.46	Coupon
09/01/10						\$7,625,430.73		22548	\$22,575.00	4.57%	\$64,571,360.46	
09/01/10						\$7,625,430.73		22566	\$65,250.00	4.57%	\$64,636,610.46	Coupon
09/01/10						\$7,625,430.73				4.57%	\$64,636,610.46	Coupon
09/30/10				\$2,572,154.25		\$10,197,584.98				6.11%	\$62,064,456.21	
10/01/10						\$10,197,584.98		22491	\$27,500.00	6.11%	\$62,091,956.21	Coupon
10/01/10						\$10,197,584.98	\$100,000.00	22547		6.11%	\$62,191,956.21	Coupon
11/01/10						\$10,197,584.98		22499	\$122,000.00	6.11%	\$62,313,956.21	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 06/30/09
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	06/30/09
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	1.174411%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	\$0.00
Current Projected Expenses	\$166,820,297.44	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,727,758.29	Weighted Average Life of Future Funded Expenses (Days)	1940

100%

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
11/15/10						\$10,197,584.98		22466	\$89,875.00	6.11%	\$62,403,831.21	Coupon
12/01/10						\$10,197,584.98		22492	\$25,000.00	6.11%	\$62,428,831.21	Coupon
12/01/10						\$10,197,584.98		22500	\$27,500.00	6.11%	\$62,456,331.21	Coupon
12/01/10						\$10,197,584.98		22507	\$26,500.00	6.11%	\$62,482,831.21	Coupon
12/01/10						\$10,197,584.98		22512	\$8,606.25	6.11%	\$62,491,437.46	Coupon
12/01/10						\$10,197,584.98		22513	\$8,500.00	6.11%	\$62,499,937.46	Coupon
12/01/10						\$10,197,584.98		22514	\$8,500.00	6.11%	\$62,508,437.46	Coupon
12/01/10						\$10,197,584.98	\$800,000.00	22514		6.11%	\$63,308,437.46	CUSIP #215543JP5 Main Township HS AA+
12/01/10						\$10,197,584.98		22515	\$11,756.25	6.11%	\$63,320,193.71	Coupon
12/01/10						\$10,197,584.98	\$74,900.00	22567		6.11%	\$63,395,093.71	Coupon
12/15/10						\$10,197,584.98		22604	\$36,700.00	6.11%	\$63,431,793.71	Coupon
12/15/10						\$10,197,584.98		22646	\$25,875.00	6.11%	\$63,457,668.71	Coupon
12/31/10				\$2,583,155.35		\$12,780,740.33				7.66%	\$60,874,513.36	
01/01/11						\$12,780,740.33		22477	\$181,750.00	7.66%	\$61,056,263.36	
01/01/11						\$12,780,740.33		22485	\$125,000.00	7.66%	\$61,181,263.36	Coupon
01/01/11						\$12,780,740.33		22497	\$125,000.00	7.66%	\$61,306,263.36	Coupon
02/01/11						\$12,780,740.33		22473	\$192,625.00	7.66%	\$61,498,888.36	Coupon
02/01/11						\$12,780,740.33		22478	\$12,512.50	7.66%	\$61,511,400.86	Coupon
02/01/11						\$12,780,740.33		22508	\$64,000.00	7.66%	\$61,575,400.86	Coupon
02/01/11						\$12,780,740.33		22509	\$80,000.00	7.66%	\$61,655,400.86	Coupon
02/01/11						\$12,780,740.33		22626	\$16,250.00	7.66%	\$61,671,650.86	Coupon
02/15/11						\$12,780,740.33		22479	\$26,500.00	7.66%	\$61,698,150.86	Coupon
03/01/11						\$12,780,740.33		22487	\$125,000.00	7.66%	\$61,823,150.86	
03/01/11						\$12,780,740.33	\$51,975.00	22546		7.66%	\$61,875,125.86	Coupon
03/01/11						\$12,780,740.33		22548	\$22,575.00	7.66%	\$61,897,700.86	
03/01/11						\$12,780,740.33		22566	\$65,250.00	7.66%	\$61,962,950.86	Coupon
03/01/11						\$12,780,740.33				7.66%	\$61,962,950.86	Coupon
03/31/11				\$4,510,359.07		\$17,291,099.40				10.37%	\$57,452,591.79	
04/01/11						\$17,291,099.40		22491	\$27,500.00	10.37%	\$57,480,091.79	Coupon
04/01/11						\$17,291,099.40	\$100,000.00	22547		10.37%	\$57,580,091.79	Coupon
05/01/11						\$17,291,099.40		22499	\$122,000.00	10.37%	\$57,702,091.79	Coupon
05/15/11						\$17,291,099.40		22466	\$89,875.00	10.37%	\$57,791,966.79	Coupon
05/15/11						\$17,291,099.40		22493	\$77,500.00	10.37%	\$57,869,466.79	Coupon
06/01/11						\$17,291,099.40		22492	\$25,000.00	10.37%	\$57,894,466.79	Coupon
06/01/11						\$17,291,099.40		22500	\$27,500.00	10.37%	\$57,921,966.79	Coupon
06/01/11						\$17,291,099.40		22507	\$26,500.00	10.37%	\$57,948,466.79	Coupon
06/01/11						\$17,291,099.40		22512	\$8,606.25	10.37%	\$57,957,073.04	Coupon
06/01/11						\$17,291,099.40		22513	\$8,500.00	10.37%	\$57,965,573.04	Coupon
06/01/11						\$17,291,099.40		22515	\$11,756.25	10.37%	\$57,977,329.29	Coupon
06/01/11						\$17,291,099.40	\$74,900.00	22567		10.37%	\$58,052,229.29	Coupon
06/15/11						\$17,291,099.40		22604	\$36,700.00	10.37%	\$58,088,929.29	Coupon
06/15/11						\$17,291,099.40		22646	\$25,875.00	10.37%	\$58,114,804.29	Coupon
06/30/11				\$4,530,682.01		\$21,821,781.41				13.08%	\$53,584,122.28	
07/01/11						\$21,821,781.41		22477	\$181,750.00	13.08%	\$53,765,872.28	
07/01/11						\$21,821,781.41		22485	\$125,000.00	13.08%	\$53,890,872.28	Coupon
07/01/11						\$21,821,781.41		22497	\$125,000.00	13.08%	\$54,015,872.28	Coupon
08/01/11						\$21,821,781.41		22473	\$192,625.00	13.08%	\$54,208,497.28	Coupon
08/01/11						\$21,821,781.41		22478	\$12,512.50	13.08%	\$54,221,009.78	Coupon
08/01/11						\$21,821,781.41		22508	\$64,000.00	13.08%	\$54,285,009.78	Coupon
08/01/11						\$21,821,781.41		22509	\$80,000.00	13.08%	\$54,365,009.78	Coupon
08/01/11						\$21,821,781.41		22626	\$16,250.00	13.08%	\$54,381,259.78	Coupon
08/15/11						\$21,821,781.41		22479	\$26,500.00	13.08%	\$54,407,759.78	Coupon
08/15/11						\$21,821,781.41		22493	\$77,500.00	13.08%	\$54,485,259.78	Coupon
09/01/11						\$21,821,781.41		22487	\$125,000.00	13.08%	\$54,610,259.78	
09/01/11						\$21,821,781.41	\$51,975.00	22546		13.08%	\$54,662,234.78	Coupon
09/01/11						\$21,821,781.41		22548	\$22,575.00	13.08%	\$54,684,809.78	
09/01/11						\$21,821,781.41		22566	\$65,250.00	13.08%	\$54,750,059.78	Coupon
09/01/11						\$21,821,781.41				13.08%	\$54,750,059.78	Coupon
09/30/11				\$4,550,807.33		\$26,372,588.74				15.81%	\$50,199,252.45	
10/01/11						\$26,372,588.74		22491	\$27,500.00	15.81%	\$50,226,752.45	Coupon
10/01/11						\$26,372,588.74	\$100,000.00	22547		15.81%	\$50,326,752.45	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 06/30/09
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	06/30/09
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	1.174411%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	\$0.00
Current Projected Expenses	\$166,820,297.44	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,727,758.29	Weighted Average Life of Future Funded Expenses (Days)	1940

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
11/01/11						\$26,372,588.74		22499	\$122,000.00	15.81%	\$50,448,752.45	Coupon
11/15/11						\$26,372,588.74		22466	\$89,875.00	15.81%	\$50,538,627.45	Coupon
12/01/11						\$26,372,588.74		22492	\$25,000.00	15.81%	\$50,563,627.45	Coupon
12/01/11						\$26,372,588.74		22500	\$27,500.00	15.81%	\$50,591,127.45	Coupon
12/01/11						\$26,372,588.74		22507	\$26,500.00	15.81%	\$50,617,627.45	Coupon
12/01/11						\$26,372,588.74		22512	\$8,606.25	15.81%	\$50,626,233.70	Coupon
12/01/11						\$26,372,588.74		22513	\$8,500.00	15.81%	\$50,634,733.70	Coupon
12/01/11						\$26,372,588.74	\$800,000.00	22513	\$8,500.00	15.81%	\$51,443,233.70	CUSIP #215543JQ3 Main Township HS AA+
12/01/11						\$26,372,588.74		22515	\$11,756.25	15.81%	\$51,454,989.95	Coupon
12/01/11						\$26,372,588.74	\$74,900.00	22567		15.81%	\$51,529,889.95	Coupon
12/15/11						\$26,372,588.74		22604	\$36,700.00	15.81%	\$51,566,589.95	Coupon
12/15/11						\$26,372,588.74		22646	\$25,875.00	15.81%	\$51,592,464.95	Coupon
12/31/11				\$4,570,522.29		\$30,943,111.03				18.55%	\$47,021,942.66	
01/01/12						\$30,943,111.03		22477	\$181,750.00	18.55%	\$47,203,692.66	
01/01/12						\$30,943,111.03		22485	\$125,000.00	18.55%	\$47,328,692.66	Coupon
01/01/12						\$30,943,111.03		22497	\$125,000.00	18.55%	\$47,453,692.66	Coupon
02/01/12						\$30,943,111.03		22473	\$192,625.00	18.55%	\$47,646,317.66	Coupon
02/01/12						\$30,943,111.03		22478	\$12,512.50	18.55%	\$47,658,830.16	Coupon
02/01/12						\$30,943,111.03		22508	\$64,000.00	18.55%	\$47,722,830.16	Coupon
02/01/12						\$30,943,111.03		22509	\$80,000.00	18.55%	\$47,802,830.16	Coupon
02/01/12						\$30,943,111.03		22626	\$16,250.00	18.55%	\$47,819,080.16	Coupon
02/15/12						\$30,943,111.03		22479	\$26,500.00	18.55%	\$47,845,580.16	Coupon
02/15/12						\$30,943,111.03		22493	\$77,500.00	18.55%	\$47,923,080.16	Coupon
03/01/12						\$30,943,111.03		22487	\$125,000.00	18.55%	\$48,048,080.16	
03/01/12						\$30,943,111.03	\$51,975.00	22546		18.55%	\$48,100,055.16	Coupon
03/01/12						\$30,943,111.03		22548	\$22,575.00	18.55%	\$48,122,630.16	
03/01/12						\$30,943,111.03		22566	\$65,250.00	18.55%	\$48,187,880.16	Coupon
03/01/12						\$30,943,111.03				18.55%	\$48,187,880.16	Coupon
03/31/12				\$4,618,232.95		\$35,561,343.98				21.32%	\$43,569,647.21	
04/01/12						\$35,561,343.98		22491	\$27,500.00	21.32%	\$43,597,147.21	Coupon
04/01/12						\$35,561,343.98	\$100,000.00	22547		21.32%	\$43,697,147.21	Coupon
05/01/12						\$35,561,343.98		22499	\$122,000.00	21.32%	\$43,819,147.21	Coupon
05/15/12						\$35,561,343.98		22466	\$89,875.00	21.32%	\$43,909,022.21	Coupon
06/01/12						\$35,561,343.98		22492	\$25,000.00	21.32%	\$43,934,022.21	Coupon
06/01/12						\$35,561,343.98		22500	\$27,500.00	21.32%	\$43,961,522.21	Coupon
06/01/12						\$35,561,343.98		22507	\$26,500.00	21.32%	\$43,988,022.21	Coupon
06/01/12						\$35,561,343.98		22512	\$8,606.25	21.32%	\$43,996,628.46	Coupon
06/01/12						\$35,561,343.98		22515	\$11,756.25	21.32%	\$44,008,384.71	Coupon
06/01/12						\$35,561,343.98	\$74,900.00	22567		21.32%	\$44,083,284.71	Coupon
06/15/12						\$35,561,343.98		22604	\$36,700.00	21.32%	\$44,119,984.71	Coupon
06/15/12						\$35,561,343.98		22646	\$25,875.00	21.32%	\$44,145,859.71	Coupon
06/30/12				\$4,639,785.78		\$40,201,129.76				24.10%	\$39,506,073.93	
07/01/12						\$40,201,129.76		22477	\$181,750.00	24.10%	\$39,687,823.93	
07/01/12						\$40,201,129.76		22485	\$125,000.00	24.10%	\$39,812,823.93	Coupon
07/01/12						\$40,201,129.76		22497	\$125,000.00	24.10%	\$39,937,823.93	Coupon
08/01/12						\$40,201,129.76	\$7,705,000.00	22473	\$192,625.00	24.10%	\$47,835,448.93	CUSIP # 64966GYV8 New York City, NY S&P AA / Moody's Aa3
08/01/12						\$40,201,129.76		22478	\$12,512.50	24.10%	\$47,847,961.43	Coupon
08/01/12						\$40,201,129.76		22508	\$64,000.00	24.10%	\$47,911,961.43	Coupon
08/01/12						\$40,201,129.76		22509	\$80,000.00	24.10%	\$47,991,961.43	Coupon
08/01/12						\$40,201,129.76		22626	\$16,250.00	24.10%	\$48,008,211.43	Coupon
08/15/12						\$40,201,129.76		22479	\$26,500.00	24.10%	\$48,034,711.43	Coupon
08/15/12						\$40,201,129.76		22493	\$77,500.00	24.10%	\$48,112,211.43	Coupon
09/01/12						\$40,201,129.76		22487	\$125,000.00	24.10%	\$48,237,211.43	
09/01/12						\$40,201,129.76	\$51,975.00	22546		24.10%	\$48,289,186.43	Coupon
09/01/12						\$40,201,129.76		22548	\$22,575.00	24.10%	\$48,311,761.43	
09/01/12						\$40,201,129.76		22566	\$65,250.00	24.10%	\$48,377,011.43	Coupon
09/01/12						\$40,201,129.76				24.10%	\$48,377,011.43	Coupon
09/30/12				\$4,661,110.53		\$44,862,240.29				26.89%	\$43,715,900.90	
10/01/12						\$44,862,240.29		22491	\$27,500.00	26.89%	\$43,743,400.90	Coupon
10/01/12						\$44,862,240.29	\$4,000,000.00	22547		26.89%	\$47,743,400.90	CUSIP #3733832W7 Georgia, Moody's Aaa S&P AAA
10/01/12						\$44,862,240.29	\$100,000.00	22547		26.89%	\$47,843,400.90	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 06/30/09
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	06/30/09
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	1.174411%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	\$0.00
Current Projected Expenses	\$166,820,297.44	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,727,758.29	Weighted Average Life of Future Funded Expenses (Days)	1940

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
11/01/12						\$44,862,240.29		22499	\$122,000.00	26.89%	\$47,965,400.90	Coupon
11/15/12						\$44,862,240.29		22466	\$89,875.00	26.89%	\$48,055,275.90	Coupon
12/01/12						\$44,862,240.29		22492	\$25,000.00	26.89%	\$48,080,275.90	Coupon
12/01/12						\$44,862,240.29		22500	\$27,500.00	26.89%	\$48,107,775.90	Coupon
12/01/12						\$44,862,240.29		22507	\$26,500.00	26.89%	\$48,134,275.90	Coupon
12/01/12						\$44,862,240.29		22512	\$8,606.25	26.89%	\$48,142,882.15	Coupon
12/01/12						\$44,862,240.29	\$810,000.00	22512	\$8,606.25	26.89%	\$48,961,488.40	CUSIP #215543JR1 Main Township HS, AA+
12/01/12						\$44,862,240.29		22515	\$11,756.25	26.89%	\$48,973,244.65	Coupon
12/01/12						\$44,862,240.29	\$74,900.00	22567		26.89%	\$49,048,144.65	Coupon
12/15/12						\$44,862,240.29		22604	\$36,700.00	26.89%	\$49,084,844.65	Coupon
12/15/12						\$44,862,240.29		22646	\$25,875.00	26.89%	\$49,110,719.65	Coupon
12/31/12				\$4,681,982.64		\$49,544,222.93				29.70%	\$44,428,737.01	
01/01/13						\$49,544,222.93		22477	\$181,750.00	29.70%	\$44,610,487.01	
01/01/13						\$49,544,222.93		22485	\$125,000.00	29.70%	\$44,735,487.01	Coupon
01/01/13						\$49,544,222.93		22497	\$125,000.00	29.70%	\$44,860,487.01	Coupon
02/01/13						\$49,544,222.93		22478	\$12,512.50	29.70%	\$44,872,999.51	Coupon
02/01/13						\$49,544,222.93		22508	\$64,000.00	29.70%	\$44,936,999.51	Coupon
02/01/13						\$49,544,222.93		22509	\$80,000.00	29.70%	\$45,016,999.51	Coupon
02/01/13						\$49,544,222.93		22626	\$16,250.00	29.70%	\$45,033,249.51	Coupon
02/15/13						\$49,544,222.93	\$875,000.00	22479		29.70%	\$45,908,249.51	CUSIP # 646039FS1 New Jersey S&P AA/Moody's Aa3
02/15/13						\$49,544,222.93		22479	\$26,500.00	29.70%	\$45,934,749.51	Coupon
02/15/13						\$49,544,222.93		22493	\$77,500.00	29.70%	\$46,012,249.51	Coupon
02/15/13						\$49,544,222.93	\$3,100,000.00	22493		29.70%	\$49,112,249.51	CUSIP # 487694DT5 Keller School, TX S&P AA/Moody's Aa3
03/01/13						\$49,544,222.93	\$5,000,000.00	22487		29.70%	\$54,112,249.51	CUSIP # 930863N68 Wake County, NC S&P AAA/Moody's Aaa
03/01/13						\$49,544,222.93		22487	\$125,000.00	29.70%	\$54,237,249.51	
03/01/13						\$49,544,222.93	\$51,975.00	22546		29.70%	\$54,289,224.51	Coupon
03/01/13						\$49,544,222.93		22548	\$22,575.00	29.70%	\$54,311,799.51	
03/01/13						\$49,544,222.93		22566	\$65,250.00	29.70%	\$54,377,049.51	Coupon
03/01/13						\$49,544,222.93				29.70%	\$54,377,049.51	Coupon
03/31/13				\$4,736,194.29		\$54,280,417.22				32.54%	\$49,640,855.22	
04/01/13						\$54,280,417.22		22491	\$27,500.00	32.54%	\$49,668,355.22	Coupon
05/01/13						\$54,280,417.22		22499	\$122,000.00	32.54%	\$49,790,355.22	Coupon
05/15/13						\$54,280,417.22		22466	\$89,875.00	32.54%	\$49,880,230.22	Coupon
06/01/13						\$54,280,417.22		22492	\$25,000.00	32.54%	\$49,905,230.22	Coupon
06/01/13						\$54,280,417.22		22500	\$27,500.00	32.54%	\$49,932,730.22	Coupon
06/01/13						\$54,280,417.22		22507	\$26,500.00	32.54%	\$49,959,230.22	Coupon
06/01/13						\$54,280,417.22		22515	\$11,756.25	32.54%	\$49,970,986.47	Coupon
06/01/13						\$54,280,417.22	\$74,900.00	22567		32.54%	\$50,045,886.47	Coupon
06/15/13						\$54,280,417.22		22604	\$36,700.00	32.54%	\$50,082,586.47	Coupon
06/15/13						\$54,280,417.22		22646	\$25,875.00	32.54%	\$50,108,461.47	Coupon
06/30/13				\$4,758,560.66		\$59,038,977.88				35.39%	\$45,349,900.81	
07/01/13						\$59,038,977.88	\$7,270,000.00	22477		35.39%	\$52,619,900.81	CUSIP # 93974BFB3 Washington S&P AA/Moody's Aa1
07/01/13						\$59,038,977.88		22477	\$181,750.00	35.39%	\$52,801,650.81	
07/01/13						\$59,038,977.88		22485	\$125,000.00	35.39%	\$52,926,650.81	Coupon
07/01/13						\$59,038,977.88		22497	\$125,000.00	35.39%	\$53,051,650.81	Coupon
07/01/13						\$59,038,977.88	\$5,000,000.00	22497		35.39%	\$58,051,650.81	CUSIP # 4197800S69 Hawaii S&P AA/Moody's Aa2
08/01/13						\$59,038,977.88		22478	\$12,512.50	35.39%	\$58,064,163.31	Coupon
08/01/13						\$59,038,977.88		22508	\$64,000.00	35.39%	\$58,128,163.31	Coupon
08/01/13						\$59,038,977.88		22509	\$80,000.00	35.39%	\$58,208,163.31	Coupon
08/01/13						\$59,038,977.88		22626	\$16,250.00	35.39%	\$58,224,413.31	Coupon
09/01/13						\$59,038,977.88	\$51,975.00	22546		35.39%	\$58,276,388.31	Coupon
09/01/13						\$59,038,977.88		22548	\$22,575.00	35.39%	\$58,298,963.31	
09/01/13						\$59,038,977.88		22566	\$65,250.00	35.39%	\$58,364,213.31	Coupon
09/01/13						\$59,038,977.88				35.39%	\$58,364,213.31	Coupon
09/30/13				\$4,780,674.12		\$63,819,652.00				38.26%	\$53,583,539.19	
10/01/13						\$63,819,652.00		22491	\$27,500.00	38.26%	\$53,611,039.19	Coupon
11/01/13						\$63,819,652.00		22499	\$122,000.00	38.26%	\$53,733,039.19	Coupon
11/15/13						\$63,819,652.00		22466	\$89,875.00	38.26%	\$53,822,914.19	Coupon
12/01/13						\$63,819,652.00		22492	\$25,000.00	38.26%	\$53,847,914.19	Coupon
12/01/13						\$63,819,652.00		22500	\$27,500.00	38.26%	\$53,875,414.19	Coupon
12/01/13						\$63,819,652.00		22507	\$26,500.00	38.26%	\$53,901,914.19	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 06/30/09
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	06/30/09
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	1.174411%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	\$0.00
Current Projected Expenses	\$166,820,297.44	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,727,758.29	Weighted Average Life of Future Funded Expenses (Days)	1940

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/01/13						\$63,819,652.00		22515	\$11,756.25	38.26%	\$53,913,670.44	Coupon
12/01/13						\$63,819,652.00	\$74,900.00	22567		38.26%	\$53,988,570.44	Coupon
12/15/13						\$63,819,652.00		22604	\$36,700.00	38.26%	\$54,025,270.44	Coupon
12/15/13						\$63,819,652.00		22646	\$25,875.00	38.26%	\$54,051,145.44	Coupon
12/31/13				\$4,802,302.62		\$68,621,954.62				41.14%	\$49,248,842.82	
01/01/14						\$68,621,954.62		22485	\$125,000.00	41.14%	\$49,373,842.82	Coupon
02/01/14						\$68,621,954.62		22478	\$12,512.50	41.14%	\$49,386,355.32	Coupon
02/01/14						\$68,621,954.62	\$455,000.00	22478		41.14%	\$49,841,355.32	CUSIP # 709141VE2 Pennsylvania S&P AA/Moody's Aa2
02/01/14						\$68,621,954.62		22508	\$64,000.00	41.14%	\$49,905,355.32	Coupon
02/01/14						\$68,621,954.62		22509	\$80,000.00	41.14%	\$49,985,355.32	Coupon
02/01/14						\$68,621,954.62		22626	\$16,250.00	41.14%	\$50,001,605.32	Coupon
03/01/14						\$68,621,954.62	\$1,510,000.00	22474	\$37,750.00	41.14%	\$51,549,355.32	CUSIP # 64966EBW6 New York City, NY S&P AA/ Moody's Aa3
03/01/14						\$68,621,954.62	\$51,975.00	22546		41.14%	\$51,601,330.32	Coupon
03/01/14						\$68,621,954.62		22548	\$22,575.00	41.14%	\$51,623,905.32	
03/01/14						\$68,621,954.62		22566	\$65,250.00	41.14%	\$51,689,155.32	Coupon
03/31/14				\$4,856,118.34		\$73,478,072.96				44.05%	\$46,833,036.98	
04/01/14						\$73,478,072.96		22491	\$27,500.00	44.05%	\$46,860,536.98	Coupon
05/01/14						\$73,478,072.96		22499	\$122,000.00	44.05%	\$46,982,536.98	Coupon
05/15/14						\$73,478,072.96		22466	\$89,875.00	44.05%	\$47,072,411.98	Coupon
06/01/14						\$73,478,072.96		22492	\$25,000.00	44.05%	\$47,097,411.98	Coupon
06/01/14						\$73,478,072.96		22500	\$27,500.00	44.05%	\$47,124,911.98	Coupon
06/01/14						\$73,478,072.96		22507	\$26,500.00	44.05%	\$47,151,411.98	Coupon
06/01/14						\$73,478,072.96		22515	\$11,756.25	44.05%	\$47,163,168.23	Coupon
06/01/14						\$73,478,072.96	\$74,900.00	22567		44.05%	\$47,238,068.23	Coupon
06/15/14						\$73,478,072.96		22604	\$36,700.00	44.05%	\$47,274,768.23	Coupon
06/15/14						\$73,478,072.96		22646	\$25,875.00	44.05%	\$47,300,643.23	Coupon
06/30/14				\$4,878,734.00		\$78,356,806.96				46.97%	\$42,421,909.23	
07/01/14						\$78,356,806.96	\$5,000,000.00	22485		46.97%	\$47,421,909.23	CUSIP # 419780S77 Hawaii S&P AA/ Moody's Aa2
07/01/14						\$78,356,806.96		22485	\$125,000.00	46.97%	\$47,546,909.23	Coupon
08/01/14						\$78,356,806.96		22508	\$64,000.00	46.97%	\$47,610,909.23	Coupon
08/01/14						\$78,356,806.96		22509	\$80,000.00	46.97%	\$47,690,909.23	Coupon
08/01/14						\$78,356,806.96		22626	\$16,250.00	46.97%	\$47,707,159.23	Coupon
09/01/14						\$78,356,806.96	\$51,975.00	22546		46.97%	\$47,759,134.23	Coupon
09/01/14						\$78,356,806.96		22548	\$22,575.00	46.97%	\$47,781,709.23	
09/01/14						\$78,356,806.96		22566	\$65,250.00	46.97%	\$47,846,959.23	Coupon
09/30/14				\$4,901,083.06		\$83,257,890.02				49.91%	\$42,945,876.17	
10/01/14						\$83,257,890.02		22491	\$27,500.00	49.91%	\$42,973,376.17	Coupon
11/01/14						\$83,257,890.02		22499	\$122,000.00	49.91%	\$43,095,376.17	Coupon
11/15/14						\$83,257,890.02		22466	\$89,875.00	49.91%	\$43,185,251.17	Coupon
11/15/14						\$83,257,890.02	\$3,595,000.00	22466		49.91%	\$46,780,251.17	CUSIP # 20772GMZ Connecticut S&P AA / Moody's Aa3
12/01/14						\$83,257,890.02		22492	\$25,000.00	49.91%	\$46,805,251.17	Coupon
12/01/14						\$83,257,890.02		22500	\$27,500.00	49.91%	\$46,832,751.17	Coupon
12/01/14						\$83,257,890.02		22507	\$26,500.00	49.91%	\$46,859,251.17	Coupon
12/01/14						\$83,257,890.02		22515	\$11,756.25	49.91%	\$46,871,007.42	Coupon
12/01/14						\$83,257,890.02	\$855,000.00	22515		49.91%	\$47,726,007.42	CUSIP #215543JT7 Main Township HS AA+
12/01/14						\$83,257,890.02	\$74,900.00	22567		49.91%	\$47,800,907.42	Coupon
12/15/14						\$83,257,890.02		22604	\$36,700.00	49.91%	\$47,837,607.42	Coupon
12/15/14						\$83,257,890.02		22646	\$25,875.00	49.91%	\$47,863,482.42	Coupon
12/31/14				\$4,922,931.48		\$88,180,821.50				52.86%	\$42,940,550.94	
02/01/15						\$88,180,821.50		22508	\$64,000.00	52.86%	\$43,004,550.94	Coupon
02/01/15						\$88,180,821.50		22509	\$80,000.00	52.86%	\$43,084,550.94	Coupon
02/01/15						\$88,180,821.50		22626	\$16,250.00	52.86%	\$43,100,800.94	Coupon
03/01/15						\$88,180,821.50	\$51,975.00	22546		52.86%	\$43,152,775.94	Coupon
03/01/15						\$88,180,821.50		22548	\$22,575.00	52.86%	\$43,175,350.94	
03/01/15						\$88,180,821.50		22566	\$65,250.00	52.86%	\$43,240,600.94	Coupon
03/31/15				\$4,980,915.27		\$93,161,736.77				55.85%	\$38,259,685.67	
04/01/15						\$93,161,736.77		22491	\$27,500.00	55.85%	\$38,287,185.67	Coupon
05/01/15						\$93,161,736.77		22499	\$122,000.00	55.85%	\$38,409,185.67	Coupon
06/01/15						\$93,161,736.77	\$1,000,000.00	22492		55.85%	\$39,409,185.67	CUSIP # 940157KF6 Washington DC S&P AAA/Moody's Aaa
06/01/15						\$93,161,736.77		22492	\$25,000.00	55.85%	\$39,434,185.67	Coupon
06/01/15						\$93,161,736.77		22500	\$27,500.00	55.85%	\$39,461,685.67	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 06/30/09
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	06/30/09
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.174411%
Current Projected Expenses	\$166,820,297.44	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,727,758.29	Weighted Average Life of Future Funded Expenses (Days)	1940

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
06/01/15						\$93,161,736.77		22507	\$26,500.00	55.85%	\$39,488,185.67	Coupon
06/01/15						\$93,161,736.77	\$74,900.00	22567		55.85%	\$39,563,085.67	Coupon
06/15/15						\$93,161,736.77		22604	\$36,700.00	55.85%	\$39,599,785.67	Coupon
06/15/15						\$93,161,736.77	\$1,035,000.00	22646		55.85%	\$40,634,785.67	CUSIP #199491TC5 Columbus, OH AAA/Aaa
06/15/15						\$93,161,736.77		22646	\$25,875.00	55.85%	\$40,660,660.67	Coupon
06/30/15		\$5,003,564.90				\$98,165,301.67				58.84%	\$35,657,095.77	
08/01/15						\$98,165,301.67		22508	\$64,000.00	58.84%	\$35,721,095.77	Coupon
08/01/15						\$98,165,301.67		22509	\$80,000.00	58.84%	\$35,801,095.77	Coupon
08/01/15						\$98,165,301.67		22626	\$16,250.00	58.84%	\$35,817,345.77	Coupon
08/01/15						\$98,165,301.67	\$650,000.00	22626		58.84%	\$36,467,345.77	CUSIP #70914PCU4 Pennsylvania State, AA/Aa2
09/01/15						\$98,165,301.67	\$51,975.00	22546		58.84%	\$36,519,320.77	Coupon
09/01/15						\$98,165,301.67		22548	\$22,575.00	58.84%	\$36,541,895.77	
09/01/15						\$98,165,301.67		22566	\$65,250.00	58.84%	\$36,607,145.77	Coupon
09/30/15		\$5,025,938.10				\$103,191,239.77				61.86%	\$31,581,207.67	
10/01/15						\$103,191,239.77	\$1,000,000.00	22491		61.86%	\$32,581,207.67	CUSIP # 57582NSB2 Massachusetts S&P AA/Moody's Aa2
10/01/15						\$103,191,239.77		22491	\$27,500.00	61.86%	\$32,608,707.67	Coupon
11/01/15						\$103,191,239.77		22499	\$122,000.00	61.86%	\$32,730,707.67	Coupon
12/01/15						\$103,191,239.77	\$2,000,000.00	22500		61.86%	\$34,730,707.67	CUSIP # 425506S45 Hennepin County, MN S&P AAA/Moody's Aaa
12/01/15						\$103,191,239.77		22500	\$27,500.00	61.86%	\$34,758,207.67	
12/01/15						\$103,191,239.77		22507	\$26,500.00	61.86%	\$34,784,707.67	Coupon
12/01/15						\$103,191,239.77	\$74,900.00	22567		61.86%	\$34,859,607.67	Coupon
12/15/15						\$103,191,239.77		22604	\$36,700.00	61.86%	\$34,896,307.67	Coupon
12/31/15		\$5,047,801.11				\$108,239,040.88				64.88%	\$29,848,506.56	
02/01/16						\$108,239,040.88		22508	\$64,000.00	64.88%	\$29,912,506.56	Coupon
02/01/16						\$108,239,040.88		22509	\$80,000.00	64.88%	\$29,992,506.56	Coupon
03/01/16						\$108,239,040.88	\$51,975.00	22546		64.88%	\$30,044,481.56	Coupon
03/01/16						\$108,239,040.88	\$1,290,000.00	22548		64.88%	\$31,334,481.56	CUSIP #514120KB9 Lancaster County SCH District A/A2
03/01/16						\$108,239,040.88		22566	\$65,250.00	64.88%	\$31,399,731.56	Coupon
03/31/16		\$5,113,338.77				\$113,352,379.65				67.95%	\$26,286,392.79	
05/01/16						\$113,352,379.65		22499	\$122,000.00	67.95%	\$26,408,392.79	Coupon
06/01/16						\$113,352,379.65		22507	\$26,500.00	67.95%	\$26,434,892.79	Coupon
06/01/16						\$113,352,379.65	\$74,900.00	22567		67.95%	\$26,509,792.79	Coupon
06/01/16						\$113,352,379.65	\$3,745,000.00	22567		67.95%	\$30,254,792.79	CUSIP #147051TH9 Cary, NC S&P AAA Moody's A2
06/15/16						\$113,352,379.65		22604	\$36,700.00	67.95%	\$30,291,492.79	Coupon
06/30/16		\$5,135,921.84				\$118,488,301.49				71.03%	\$25,155,570.95	
08/01/16						\$118,488,301.49		22508	\$64,000.00	71.03%	\$25,219,570.95	Coupon
08/01/16						\$118,488,301.49		22509	\$80,000.00	71.03%	\$25,299,570.95	Coupon
09/01/16						\$118,488,301.49	\$51,975.00	22546		71.03%	\$25,351,545.95	Coupon
09/01/16						\$118,488,301.49	\$3,465,000.00	22546		71.03%	\$28,816,545.95	CUSIP #652233DF1 Newport News, VA AA/AA2
09/01/16						\$118,488,301.49		22566	\$65,250.00	71.03%	\$28,881,795.95	Coupon
09/01/16						\$118,488,301.49	\$4,350,000.00	22566		71.03%	\$33,231,795.95	CUSIP #478718C72 Johnson County, KS SCH Dist233 AA/Aa3
09/30/16		\$5,158,219.94				\$123,646,521.43				74.12%	\$28,073,576.01	
11/01/16						\$123,646,521.43		22499	\$122,000.00	74.12%	\$28,195,576.01	Coupon
12/01/16						\$123,646,521.43		22507	\$26,500.00	74.12%	\$28,222,076.01	Coupon
12/15/16						\$123,646,521.43		22604	\$36,700.00	74.12%	\$28,258,776.01	Coupon
12/15/16						\$123,646,521.43	\$1,835,000.00	22604		74.12%	\$30,093,776.01	CUSIP # 0386812V3 Arapahoe County SD 5, AA/Aa2
12/31/16		\$5,180,000.57				\$128,826,522.00				77.22%	\$24,913,775.44	
02/01/17						\$128,826,522.00		22508	\$64,000.00	77.22%	\$24,977,775.44	Coupon
02/01/17						\$128,826,522.00		22509	\$80,000.00	77.22%	\$25,057,775.44	Coupon
03/31/17		\$5,252,116.47				\$134,078,638.47				80.37%	\$19,805,658.97	
05/01/17						\$134,078,638.47		22499	\$122,000.00	80.37%	\$19,927,658.97	Coupon
05/01/17						\$134,078,638.47	\$4,880,000.00	22499		80.37%	\$24,807,658.97	CUSIP # 97705LSF5 Wisconsin S&P AA/Moody's Aa3
06/01/17						\$134,078,638.47		22507	\$26,500.00	80.37%	\$24,834,158.97	Coupon
06/30/17		\$5,274,519.28				\$139,353,157.75				83.53%	\$19,559,639.69	
08/01/17						\$139,353,157.75		22508	\$64,000.00	83.53%	\$19,623,639.69	Coupon
08/01/17						\$139,353,157.75		22509	\$80,000.00	83.53%	\$19,703,639.69	Coupon
08/01/17						\$139,353,157.75	\$4,000,000.00	22509		83.53%	\$23,703,639.69	CUSIP # 011770S21 Alaska S&P AA/Moody's Aa2
09/30/17		\$5,296,630.32				\$144,649,788.07				86.71%	\$18,407,009.37	
12/01/17						\$144,649,788.07		22507	\$26,500.00	86.71%	\$18,433,509.37	Coupon
12/31/17		\$5,318,219.54				\$149,968,007.61				89.90%	\$13,115,289.83	
02/01/18						\$149,968,007.61		22508	\$64,000.00	89.90%	\$13,179,289.83	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 06/30/09
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	06/30/09
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.174411%
Current Projected Expenses	\$166,820,297.44	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,727,758.29	Weighted Average Life of Future Funded Expenses (Days)	1940

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
02/01/18						\$149,968,007.61	\$2,560,000.00	22508		89.90%	\$15,739,289.83	CUSIP # 584002LE7 Mecklenburg, NC S&P AAA/Moody's Aaa
03/31/18				\$3,620,233.58		\$153,588,241.19				92.07%	\$12,119,056.25	
03/31/18						\$153,588,241.19				92.07%	\$12,119,056.25	
06/01/18						\$153,588,241.19		22507	\$26,500.00	92.07%	\$12,145,556.25	Coupon
12/01/18						\$153,588,241.19		22507	\$26,500.00	92.07%	\$12,172,056.25	Coupon
12/01/18						\$153,588,241.19	\$1,060,000.00	22507		92.07%	\$13,232,056.25	CUSIP # 434452JB5 Hoffman Estates, IL S&P AA/Moody's Aa2
12/01/18				\$13,232,056.25		\$166,820,297.44			\$0.00	100.00%	\$0.00	
12/01/18						\$166,820,297.44				100.00%	\$0.00	

\$156,092,539.15 \$88,933,020.71 \$169,324,595.40 \$0.00 \$82,121,250.00 \$17,539,529.00

Total Anticipated Interest Income: \$10,727,758.29
Anticipated Arbitrage Rebate: \$0.00
Total Anticipated Interest Income Net of Arbitrage Rebate: \$10,727,758.29

Total Outstanding Principal and Interest after June 30, '09: \$167,252,047.44

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
Monthly Progress Report for July as of 7/28/09**

ANNUAL GIVING

	GROSS INCOME	% to GOAL
Direct Mail Appeals	\$0.00	0%
Pacesetters	\$7,200.00	24%
Scholarship Stewardship	\$0.00	0%
Gala 2010	\$0.00	0%
Golf Open 2010	\$0.00	0%
Employee Campaign (RFE)	\$159.00	0%
Tribute/Memorial	\$350.00	2%
Annual Events	\$0.00	0%
Affinity/Alumni	\$0.00	0%
Unsolicited	\$2,883.25	58%
Annual Giving Subtotal	\$10,592.25	2%

MAJOR GIFTS

	GROSS INCOME	% to GOAL
<u>Individual Gifts</u>		
Employee Major Gifts	\$0.00	0%
Community/Alumni Gifts	\$0.00	0%
In-Kind Gifts	\$0.00	0%
<u>Planned Gifts</u>		
Leadership Gifts	\$0.00	0%
Employee Major Gifts	\$0.00	0%
Community/Alumni Gifts	\$0.00	0%
<i>Individual-Major Gifts</i>		
<i>Gift Sub-Total</i>	\$0.00	0%
<u>Corporate and Foundation Gifts</u>		
Community, Organizations & Assns	\$300.00	1%
Corporate & Foundation Grants	\$0.00	0%
In-Kind Gifts	\$135,000.00	68%
<i>Corporate & Foundation Major Gifts</i>		
<i>Gift Sub-Total</i>	\$135,300.00	27%
Major Gifts Sub-Total	\$135,300.00	9%

TOTAL	\$145,892.25	7%
--------------	---------------------	-----------

**CURRENT YEAR
TO DATE**

Number of donors this year	19
Number of new donors	4

**Harper College Educational Foundation
FY 10 Year To Date Progress Report as of July 28, 2009**

ANNUAL GIVING

	GROSS INCOME	% to GOAL
Direct Mail Appeals	\$0.00	0%
Pacesetters	\$7,200.00	24%
Scholarship Stewardship	\$0.00	0%
Gala 2010	\$0.00	0%
Golf Open 2010	\$0.00	0%
Employee Campaign (RFE)	\$159.00	0%
Tribute/Memorial	\$350.00	2%
Annual Events	\$0.00	0%
Affinity/Alumni	\$0.00	0%
Unsolicited	\$2,883.25	58%
Annual Giving Subtotal	\$10,592.25	2%

MAJOR GIFTS

	GROSS INCOME	% to GOAL
<u>Individual Gifts</u>		
Employee Major Gifts	\$0.00	0%
Community/Alumni Gifts	\$0.00	0%
In-Kind Gifts	\$0.00	0%
<u>Planned Gifts</u>		
Leadership Gifts	\$0.00	0%
Employee Major Gifts	\$0.00	0%
Community/Alumni Gifts	\$0.00	0%
<i>Individual-Major Gifts</i>		
<i>Gift Sub-Total</i>	\$0.00	0%
<u>Corporate and Foundation Gifts</u>		
Community, Organizations & Assns	\$300.00	1%
Corporate & Foundation Grants	\$0.00	0%
In-Kind Gifts	\$135,000.00	68%
<i>Corporate & Foundation Major Gifts</i>		
<i>Gift Sub-Total</i>	\$135,300.00	27%
Major Gifts Sub-Total	\$135,300.00	9%

TOTAL	\$145,892.25	7%
--------------	---------------------	-----------

**CURRENT YEAR
TO DATE**

Number of donors this year	19
Number of new donors	4

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

Granting Agency	Title	Department	Grant Manager	Agency	Amount	Start Date	End Date	Description
COMPETITIVE GRANTS								
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.
COMPETITIVE GRANTS					\$3,985			
AGENCY ALLOCATED GRANTS								
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.
AGENCY ALLOCATED GRANTS					\$175,000			
SUBCONTRACTOR / PARTNER in GRANT								
Northern Cook County Workforce Board	Incumbent Worker Training	Harper College for Businesses	Maria Coons	State	\$34,986	2/1/09	9/15/09	Additional money approved for 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**

Granting Agency	Title	Department	Grant Manager	Agency	Amount	Start Date	End Date	Description
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.
SUBCONTRACTOR/PARTNER IN GRANT					\$384,633			
* pending State budget approval								
FY10 Total All Grants: as of July 30, 2009					\$563,618			

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.

Summary of Items Purchased from State Contracts, Consortiums, or Cooperatives

Source	Vendor	Purchase Date	Items Purchased	Dollar Amount of Purchase	Assessment Attached?*
Horizon Resource Group	CDW-G	July-09	Computer Peripheral Equipment	\$15,536.08	yes
IPHEC	KI	July-09	Classroom Furniture	\$683.00	yes
IPHEC	Office Concepts	July-09	Office Furniture	\$10,000.00	yes
IPHEC	Fisher Scientific	July-09	Biology & Chemistry Instructional Supplies	\$911.59	yes
E & I	Hewlett Packard Corp.	July-09	Computer Peripheral Equipment	\$33,360.00	yes
E & I	Jemrick Carpets, Inc.	July-09	Carpet and Labor	\$17,858.00	yes
E & I	Claridge Products	July-09	Wall Furnishings	\$2,585.88	yes
E & I	VWR International Inc.	July-09	Biology & Chemistry Instructional Supplies	\$6,086.75	yes
State of Illinois Contract	Pitney Bowes Inc.	July-09	Mailroom Equipment	\$3,000.00	yes
State of Illinois Contract	Grainger	July-09	Maintenance, Repair and Opertions Supplies	\$111,214.49	yes
State of Illinois Contract	Midland Paper Company, Inc.	July-09	Paper Supplies	\$15,000.00	yes
				\$216,235.79	

*Supporting documentation regarding process followed to award the contract

WILLIAM RAINEY HARPER COLLEGE

BOARD ACTION

I. SUBJECT

Affiliation agreements between clinical agencies and Harper College are used for students in the Health Career Programs. The Affiliation Agreement between Harper College and **Sedgebrook, Inc.** for the **Dietetic Technician** program(s) is presented for Board review.

II. REASON FOR CONSIDERATION

An Affiliation Agreement is required between Harper College and affiliating agencies to provide for the clinical education of students in health career programs. In an effort to standardize and streamline the entire process related to developing affiliations with the many agencies in our service area the Harper Board approved a Master Affiliation Agreement in July 2003 to be used with all agencies. However, several affiliating agencies have initiated their own clinical affiliation agreement, **Sedgebrook, Inc.** for the **Dietetic Technician** program(s) whereby they require Board or appointed designee signature.

III. RECOMMENDATION

The administration recommends that the Affiliation Agreement between Harper College and **Sedgebrook, Inc.** for the **Dietetic Technician** program(s) be approved as submitted and authorize the Dean of the Health Careers Division to sign all of the above.