



**Board of Trustees Meeting**

**January 21, 2010**



Harper College

1200 West Algonquin Road  
Palatine, Illinois

## **Regular Board Meeting Agenda**

January 21, 2010  
7:00 p.m.  
Room W214-215

- I. Call to Order**
- II. Roll Call**
- III. Approval of Agenda**
- IV. Presentation: Emergency Management**
  - Chief Mike Alsup, Harper College Police
  - Jason Ferguson, Judicial Officer and Special Projects Manager
- V. Student Trustee Report**
- VI. Faculty Senate President's Report**
- VII. President's Report**
  - Student Success Report
  - Legislative Report
  - Correspondence
  - Master Plan Update
- VIII. Harper Employee Comments**
- IX. Citizen Comments**
- X. Consent Agenda\*** (Roll Call Vote)
  - A. For Approval**
    1. Minutes - December 17, 2009 Regular Board Meeting Exhibit X-A.1
    2. Bills Payable, Payroll for December 4, 2009 and December 18, 2009; Estimated Payroll for December 31, 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. Joint Educational Agreements with Other Community Colleges 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. Certain recurring recommendations may be included in the Consent Agenda at the discretion of the College President.

**XI. New Business**

- A. RECOMMENDATION: Memorandum of Understanding with Harper College Faculty Senate to Modify Language of Current Contract through FY2012 Exhibit XI-A
- B. RECOMMENDATION: AAS Graduation Requirement Change Exhibit XI-B
- C. RECOMMENDATION: Retain Alfred G. Ronan, LTD for Consulting Services Exhibit XI-C
- D. RECOMMENDATION: Approve Holabird and Root to Proceed with Architectural Services for the Design Development Phase for Renovation of Buildings G & H Exhibit XI-D

**XII. Announcements by the Chair**

- A. Communications
- B. Calendar Dates

**On-Campus Events**

(Note: \* = Required)

*February 18	7:00 p.m.	Regular Board Meeting	W214-215
*March 18	7:00 p.m.	Regular Board Meeting	W214-215
*April 15	7:00 p.m.	Regular Board Meeting	W214-215

**Off-Campus Events**

March 2-4	Strategic Planning Conference
March 6	Foundation Gala - <i>The President's Ball</i> - The Renaissance in Schaumburg (details to follow)
June 14	Foundation Golf Open Inverness Golf Club

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

**XIV. Adjournment**

Regular Board Meeting Agenda  
January 21, 2010

- I. Call to Order (Pledge of Allegiance)**
- II. Roll Call**
- III. Approval of Agenda**

## **IV. PRESENTATIONS**

### **Emergency Management**

- **Chief Mike Alsup, Harper College Police, and Jason Ferguson, Judicial Officer and Special Projects Manager**

Regular Board Meeting Agenda  
January 21, 2010

**V. Student Trustee Report**

**VI. Faculty Senate President's Report**

Regular Board Meeting Agenda  
January 21, 2010

**VII. President's Report**

Exhibit VII  
January 21, 2010

# **STUDENT SUCCESS REPORT**

- **Achieving the Dream (AtD)**  
**Shanté Holley - Champion Team Member**

Exhibit VII  
January 21, 2010

# **LEGISLATIVE REPORT**

Exhibit VII  
January 21, 2010

# **C O R R E S P O N D E N C E**

- **None**

Exhibit VII  
January 21, 2010

# **Master Plan Update**

Regular Board Meeting Agenda  
January 21, 2010

**VIII. Harper Employee Comments**

**IX. Citizen Comments**

## **X. Consent Agenda (Roll Call Vote)**

### **A. For Approval**

- X-A.1 Minutes**
- X-A.2 Bills Payable, Payroll**
- X-A.3 Bids**
- X-A.4 Proposals**
- X-A.5 Purchase Orders**
- X-A.6 Personnel**
- X-A.7 Joint Education Agreements**

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, December 17, 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, December 17, 2009 at 7:05 p.m. in the Wojcik Conference Center (Room W214), 1200 W. Algonquin Road, Palatine, Illinois.

ROLL CALL: Present: Members Canning, Graft, Hill, Hoffman, Kelley and Stone  
Absent: Member Borro and Student Member Redmond

Also present: Kenneth Ender, President; Patrick Bauer, Interim V.P. Information Technology; Phil Burdick, Assistant V.P. for Communications and Legislative Relations; Maria Coons, Interim V.P. Enrollment and Marketing; Mia Igyarto, Interim V.P. HR/Diversity and Organizational Development; Joan Kindle, V.P. Student Affairs; Sheila Quirk-Bailey, V.P. Strategic Planning and Alliances; Tammy Rust, Interim V.P. Administrative Services; Margaret Skold, V.P. Academic Affairs; Mike Alsup; Carol Blotteaux; Bret Bonnstetter; Dave Braunschweig; Erin Brooks; Orlando Cabrera; Kimberly Cowan; Tom Dowd; Earl Dowling; Lori Eschenbaum; Andy Kidwell; Jim Ma; Margie McGowan; Maria Moten; Mark Mrozinski; Steve Petersen; John Poomduang; Ilona Sala; Katherine Sawyer; Mitesh Shah; Chad Taylor and Tryg Thoreson.

Guests: Phil Gerner, Robbins Schwartz Nicholas Lifton and Taylor, Ltd; Steve Ford, GFC; K.C. Wigle, Gilbane; Gail Artrip, Greater Palatine Bike Task Force; Steve Partman, resident; Cathy Baumann and Jeff Markert, KPMG; Meg Connelly, Mortenson Construction.

Member Hoffman led the Pledge of Allegiance.

Chair Stone thanked the entire IT department for helping the Board to finally become paperless.

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

In a voice vote, the motion carried.

## PRESENTATIONS

Cathy Baumann –  
KPMG: Compliance  
Audit

Cathy Baumann presented the results of the single audit, which is the audit of the federal funds that Harper receives. She explained that KPMG presented the results on the financial statement audit and the ICCB compliance audit previously; this is the final piece of the audit for the 2009 year. Board members received the report in advance. It includes the opinion on compliance and report on internal control over the federal programs. Page 8 includes a summary of auditor's results, which walks through both the results of the financial statement audit, as well as the report on compliance for the major programs that were tested. KPMG had an unqualified opinion and no material weaknesses or significant deficiencies were identified.

During the audit, they tested the Student Financial Aid Program, and identified seven findings in their test work which related to compliance requirements by the federal government. The requirements pertain to the awarding of student financial aid to beneficiaries or students within the College, the reporting of information required to be reported under the federal program, as well as disbursement items they are required to test. They identified question costs, which is a baseline for discussions with the federal government. In their report, they noted items that may not be allowable under the federal programs.

Hearing no questions from Trustees, Chair Stone thanked Ms. Baumann for her report.

Steve Petersen:  
Master Planning Update

Campus Architect Steve Petersen gave a brief update on the master planning process.

- Contract negotiations with the recommended firm are complete.
- Board action tonight is to approve contract amount.
- Steering Committee has been launched.

Next steps include reviewing existing data and gathering information from the various input groups.

### **Contract Negotiation Process**

- EE&K presented a complete scope of services in a shopping list form.
- The scope of services was reviewed and refined based on the collection of existing data and on the professional services that Harper can provide with its current staff.

- The finalized scope of services has been submitted in a recommendation to the Board of Trustees for approval.

The scope of work will include the site development plan for the College over the next ten years, which will identify the following:

- strategic locations for new buildings and the best utilization of land;
- renovations to existing buildings to support curriculum;
- improvements to vehicular and pedestrian circulation and safety;
- developments to major entrances to the campus and its buildings.

The scope of work will also include a landscape plan, sustainable design initiatives, a land acquisition plan to identify areas of interest within the College district for future satellite facilities, a detailed space analysis that will show detailed space needs over the next 10 years and will include an analysis of existing space utilization and inventory. It will also model the space needs for the academic departments, the administrative unit and will also include a program update on the Student Life Enrollment Services Center that will be based on current and projected needs. They will conclude with a final plan and presentation.

The Steering Committee kick-off meeting took place recently, with Dr. Ender providing introductory remarks that included how and why members were selected for the committee. Dr. Ender shared that the process shall engage on-campus and off-campus stakeholders, and that the final plan must be executable. The Committee saw a brief presentation on how the master planning firm EE&K was selected. EE&K then provided a presentation to identify what is a master plan, the process that will be followed and a draft schedule that was later updated to a final schedule. The presentation was followed by questions and comments that included items such as building connections throughout the campus, library issues, technology issues, student space and sustainable design. Mr. Petersen noted that the meeting was very successful.

EE&K will begin the process and analysis of existing documentation and work with the Steering Committee to develop the schedule for the various input groups. Existing data will be completed and delivered to EE&K online by December 18. They will complete the creative analysis

portion by March 22 and will provide options in space planning by March 24. A final presentation will be given by June 30.

In response to Member Graft, Mr. Petersen noted that the topographical survey was received offline from the Global Information System (GIS), and it is very reliable, because it has just been updated with the Village of Palatine. The College is putting together their information for EE&K. Harper has a CAD file for every building on campus, with room numbers, two-scale in AutoCAD format. They have detailed analysis of the utility infrastructure, a detailed roof analysis and a detailed survey of the existing building envelopes. The College also has approximately 85 percent of the as-builts for all buildings. EE&K was very impressed with how much information Harper could provide and impressed with the level of organization. They were very happy. Member Graft affirmed that it is very essential for this process.

In response to Member Kelley, Mr. Petersen noted that the creative process taking place between December 18 and March 22 by EE&K will be up to them. They will come up with ideas based on the various input groups. EE&K will develop the ideas, bring them to various committees, and the committees will be deciding which options to take, what direction to go. Mr. Petersen noted that EE&K will be reporting on a monthly basis to the Finance and Facilities Committee and they will be meeting with the Steering Committee bi-weekly.

Dr. Ender noted that, assuming the recommendation is adopted this evening, they will be looking for a date during the third week in January to bring this group together. The master planners will need to spend approximately three hours with the Board to begin to get some input on the front end of all this work. Dr. Ender will send something out to the Board later tonight or first thing in the morning. In response to Member Graft, Dr. Ender noted that this is a separate date, not one that the Board is normally here on campus. He feels that it would be tough to incorporate this into an existing meeting. They are considering January 19, 2010.

#### STUDENT TRUSTEE REPORT

Chair Stone noted that the Student Trustee Report has been submitted to the Board in writing by Student Member Redmond.

FACULTY SENATE  
PRESIDENT'S REPORT

Faculty Senate President Tom Dowd highlighted several ways in which faculty members are helping others in the community over the holiday season. The list of community recipients includes, but is not limited to, the following: Palatine Township Christmas Adopt-A-Family Program, Toys for Tots, WINGS Safe House, District 214 Community Education Program, Elk Grove Village Township and Palatine Food Pantry. The faculty is very happy to participate in the community and give back. On behalf of the Faculty Senate, Dr. Dowd wished everyone a happy holiday season. They look forward to getting back in January to start the master planning process and search for the Provost and EVP. Chair Stone shared the same good wishes to Dr. Dowd and the entire faculty.

PRESIDENT'S  
REPORT

Student Success  
Report

Chad Taylor, member of the Champion Team for the Student Success Agenda, gave a brief update. Mr. Taylor explained that there are many definitions of student success. Individuals who have their own personal goals may consider success differently than other students. Looking at it from a global perspective, they are trying to help students successfully complete a course, continue with their coursework, and eventually earn some type of credential at Harper College, either a certificate or a degree.

The five overarching goals of the AtD initiative include having students:

- Be successful and complete the remedial or developmental instruction so they can enter into college credit-bearing courses.
- Once they enroll in the initial credit-bearing courses, primarily in English and Mathematics, be successful so they can proceed in their studies.
- For all courses, complete with a grade of C or better, which by most measures is a successful completion of a course.
- Persist from term-to-term.
- Achieve the ultimate goal of earning some sort of certificate or degree at Harper College.

The Core Team has been busy studying internal success initiatives, external success initiatives and policies and procedures currently in place at Harper College. The Data Team has been doing the yeoman's share of the labor.

They have been poring over the four national data sources: the National Community College Benchmark Project (NCCBP), the Community College Survey of Student Engagement (CCSSE), Integrated Postsecondary Education Data System (IPEDS) data, which is a federally mandated data source and the AtD data. On Monday, the Core and Data Teams met to review a report from the Data Team. As one might expect, Harper College is a pretty typical community college, with strengths (areas where we do well in relation to our peers) and opportunities (areas where we might try to improve).

Mr. Taylor reviewed some of the data with regard to Harper College's strengths. The data comes from the NCCBP. There are several definitions of peer groups.

In one peer group, there were 192 colleges similar to Harper College.

- 34 percent of Harper's FT students transferred compared to the median of 18 percent.
- 24 percent of Harper's PT students transferred.
- 50 percent of Harper's FT students have completed their studies at Harper College, compared to the median of 38 percent.
- There was another favorable comparison from PT students, in terms of completing or transferring.

The Data Team, throughout all their analysis, tried to define those areas that showed a significant difference with our peer group or other national benchmarking data. It was noted that, just because Harper is significantly better than its peers, this does not necessarily mean Harper is as good as we would like to be. There are most likely areas of improvement in all of these strengths.

He noted the areas that stood out as the Data Team compared Harper data to those national benchmark data sources:

- When students make it through Harper College, they do exceedingly well at other institutions. Their first year GPA is 3.00 compared to other peer group's median of 2.89.
- They persist – students enroll from term-to-term and they end up taking more credit hours in general in their first year at another institution than those students in other peer groups.

- Harper's ratio of minority student population relative to our district's population is 1.9. According to the NCCBP, the median in our peer group was 1.1.
- Harper's market penetration is good, in terms of our headcounts and in terms of those that are participating in other community activities here at the College.
- Harper tends to spend more on staff and faculty development and training – \$894 as compared to the median of \$336.
- With regard to the CCSSE data, on a three point Lichert scale, Harper has more favorable ratings in our career counseling areas, the skill labs we offer our students on campus and the assistance we give them in terms of advice for transfer credit.

Looking at the AtD data, it points to several different areas on which Harper will want to focus in the coming months – achievement gaps between groups of students. Groups of students can be cut by gender, by ethnicity, by activities on campus. Those are going to be areas of focus moving forward. Developmental programs nationwide tend to see lack of success in terms of completion rates and getting to the next level. Those are areas on which to focus at Harper College.

They will be sharing some preliminary data with the Board next month. They feel it is important to go to these departments individually to share the information they have found. Theirs should be the first ears to hear it; they will be the ones to help identify the initiatives in terms of strategies and interventions moving forward. They will share with faculty groups during their orientation week and will share more specific findings with the Board the following week. Mr. Taylor also noted that they will have a speaker to share with all faculty the importance of listening to student voices through focus groups and understanding the “why” of what the data is revealing. It is all about student success.

#### Legislative Report

With regard to the Legislative Report, Dr. Ender noted that they continue to be hopeful that the State of Illinois will find a way to sell bonds to allow some of the projects that have been authorized. Harper's G & H Building renovation project is thirteenth on the list. The College may need some strong Board support with conversations with Harper's legislative delegation. If that money were to move forward, there will be a lot of other competing interests. There is a potential opportunity within the Obama administration's initiative with respect to the Student Aid and the Fiscal Responsibility Act.

Within that initiative, \$2.5 billion are earmarked for community college capital projects. These are to be leveraged dollars with money that the community college would also bring to the table. Harper is in a very good position. These will be competitive grants that will be let by the Obama administration. Harper has two specific projects that relate directly to career and occupational jobs - the G&H Building project and the Hospitality Management project that has a \$4 million allocation in the current State Capital Bill. Both would be prime candidates for an application against these funds, if this Bill moves through congress. It seems to be running behind the health bill.

In Dr. Ender's written report, he gave a sense of the close of semester's activity. Everyone is busy working with students to help them understand the outcome of their work this semester. There has been a lot of student activity over the course of the last month. Many students have been involved in athletic and academic activities and received appropriate awards for their excellence.

There has been some good integration of work between the IT folks and the research department in our Student Success agenda. Most of what Chad referred to in his report with respect to data is generated by these individuals, helping us mine the data that come from the various reports. Dr. Ender gave special thanks to Patrick Bauer and his folks. In his meeting with the Student Senate leadership last week, Dr. Ender noted that the students very much appreciated the focus groups that were led by the IT staff. They are reaching out to hear from the students about how IT is either a help or a hindrance in their own student success. Dr. Ender very much appreciates that students are being heard.

Many faculty successes are documented in the President's Report. Also included is a report that represents the second quarter work of this presidency and this administration. The six Board/President goals are listed with their status as of December 17. Dr. Ender stated that he feels confident that they are making good progress, that they share a sense of momentum and that there are many people on this campus involved with the Board and the President's goals. He continues to be impressed with the number of people who show up, after they sign up, to assist with the activities that were developed as priorities of the College. Dr. Ender noted that he is looking forward to Opening Session on January 13, when they will walk through these goals. They will

demonstrate by their presence how many people are involved in this work.

Dr. Ender noted that he and Cathy appreciated and were quite honored that Harper staff, Board members, Foundation and friends of the College came to their home this past weekend. They enjoyed having everyone, engaging with everyone, and watching them engage with each other. This is something that needs to become a College tradition – that they spend more time together in informal ways and bind together to form a community.

Dr. Ender wished everyone a happy holiday season. This is a very important time of the year for family. He encouraged everyone to “unplug” for a few weeks.

#### Correspondence

Correspondence is included in the Board packet.

#### HARPER EMPLOYEE COMMENTS

There were no employee comments.

#### CITIZEN COMMENTS

Gail Artrip, Greater Palatine Bicycle Task Force, addressed the Board. She explained the mission of the task force is to make the community more bicycle-friendly. They offer educational and outreach programs that encourage bicycling, and they evaluate and recommend infrastructure improvements that make bicycling safer, more convenient and enjoyable, and more integrated with neighboring communities. Members of the task force spoke with Harper students in the fall during Hullabaloo. Ms. Artrip discussed promotion of student cycling to the campus, the possibility of safely routing students from the campus perimeter trails to the central building cluster, and possibly adding a paved trail paralleling the perimeter road on the western half of the campus. She asked that these items be considered in the master planning process at Harper College.

#### CONSENT AGENDA

Member Canning moved, Member Hill seconded, approval of the minutes of the November 19, 2009 special Board meeting; November 19, 2009 regular Board meeting; bills payable; payroll for November 6, 2009 and November 20, 2009; estimated payroll for December 4, 2009; bid awards; requests for proposals; purchase orders; personnel action sheets; approval of the Harper College 403b plan; retain Gilbane Building Company as construction manager for the virtual hospital project in X Building; retention of Legat Architects to develop contract documents for renovations to

Y Building for electronics engineering technology labs; recommendation to hire Holabird and Root to develop contract documents to renovate D Building to provide temporary space for programs in G & H buildings; financial statements, committee and liaison reports, grants and gifts status report, as outlined in Exhibits X-A.1 through X-B.3, (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Accounts Payable & Tuition Refunds \$4,466,303.93

The payroll of November 6, 2009 in the amount of \$1,956,301.69; November 20, 2009 in the amount of \$1,972,042.57; and estimated payroll of December 4, 2009 in the amount of \$1,964,172.13.

Bid Awards There are no bid awards.

Requests for Proposal There are no requests for proposals.

Purchase Orders and Adjustments There are no purchase orders and adjustments.

Personnel Actions Professional/Technical Appointments  
William Ginsberg, Laboratory Technician, p/t, MS, 11/09/09,  
\$22,225/year  
Ta-Tanisha Young, Research Analyst, Institutional  
Research, 11/16/09, \$48,000/year

Classified Staff Appointment  
Tirza Shapiama, Office Assistant I, p/t, HR, 11/04/09,  
\$7,800/year

Administrator Resignation  
David Dwyer, Associate Dean, Business/Social Science,  
BUS/SS, 12/31/09, 8 years 6 months

Faculty Resignation  
Sarah Lindsey, Instructor, Reading/Psychology, AE/LS,  
01/01/10, 3 years

Harper College  
403b Plan  
Document Adoption of the 403b written plan and affirmation of the service providers via the resolution.

Retention of Gilbane Building Company as Construction Manager at Risk for Virtual Hospital Project in X Building

Retention of Gilbane Building Company in the amount of \$41,846 for construction management services, and \$191,000 for construction with a 10 percent contingency of \$19,200 for a total construction amount of \$251,946 for the Virtual Hospital Project.

Retention of Legat Architects for the Professional Services Required for Y Building

Retention of Legat Architects to develop the contract documents for the renovations to Y Building to house the Electronics Engineering Technology Labs in the amount of \$7,750 for professional services and \$1,750 in reimbursables totaling \$9,500.

Retention of Holabird and Root for the Professional Services Required for the Renovations to D Building

Retention of Holabird and Root to develop the contract documents for the renovations to D Building in the amount of \$103,500.

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

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

Nays: None

Motion carried.

Foundation

Member Canning called attention to the six-page report from the Educational Foundation. She encouraged Board members to read it at their convenience.

NEW BUSINESS:  
Public Hearing on  
Tax Levy

Member Kelley moved, Member Hoffman seconded, to adjourn the Regular meeting to the hearing on the adoption of the tax levy.

In a voice vote, the motion carried.

Chair Stone called to order the public hearing on the adoption of the Harper College tax levy at 7:42 p.m. The Board received copies of the tax levy resolution attached to their regular agenda.

Interim Vice President Rust explained that Board members have in front of them the adoption of the levy resolution. The majority of the levy lies in the \$32 million for the Educational Fund purposes, with the Operations and Maintenance Fund at \$15.6 million. The other funds are broken out as well.

She explained that the levy is set a bit higher than they anticipate, because they are still under the tax cap. There will be a calculation at the county offices. Their intent is to leave enough room for the actual number when they get through the process of calculations. That will determine the actual funds that the College will receive.

In response to Member Kelley, Interim Vice President Rust noted she forwarded the information to Board members earlier, but does not have the information in front of her this evening. The levy does change a bit each year, but she is not sure of the exact change from last year.

Chair Stone asked if there was anyone present who would like to comment on the levy. Steve Partman, citizen, addressed the Board. Mr. Partman gave accolades to all the Board members for volunteering their time to serve the residents of Harper's district.

Mr. Partman held up an article from the newspaper and wanted to ask questions about the two taxes listed. He noted that the debt service tax is going down by \$730,000. He asked if that is a single obligation tax, meaning that it was set up for a specific purpose to pay debt. Chair Stone explained that the Board is very happy to hear his comments; however, it is not typical for the Board to be engaging in dialogue back and forth. They would like to hear whatever he has to say about the proposed levy.

Mr. Partman stated he would make the assumption that these are limited tax bonds. The fact that Harper is reducing it by \$730,000 is admirable; however, Harper is taking up the other portion of the tax by approximately \$500,000. In effect, Harper is swapping out one for the other. The problem is that, in today's environment with almost 11 percent unemployment, it appears that even maintaining the status quo is no longer good enough. He noted that 11 percent of Harper's constituents are not employed; another seven percent are underemployed; some constituents are off the books entirely because they have given up looking for a job; the seniors are on fixed incomes, and those who are employed have seen their wages decline. Mr. Partman noted that what Harper is doing is perfectly legal, they are taking tax from one area and reducing it and then sliding that over into another fund to maintain the same tax rates or thereabout.

Mr. Partman stated that perhaps Harper is not realizing what is happening to the environment today in terms of what people are able to pay. He has lost 67 percent of his family income because he is no longer employed. He cannot maintain the status quo. Harper is asking everyone in this environment to do that, and it is not right.

Due to time constraints, Mr. Partman asked permission to read a portion of an editorial from the *Daily Herald*. Chair Stone noted that he may continue, but must wrap it up quickly. He read the following from the editorial, *“Local communities and schools clearly are heir to the same financial ills afflicting public bodies at the county, state and national levels, ills also suffered not relevantly by the residents and taxpayers from whom governments get their sustenance and whom they are bound to serve. In short, cutbacks are a way of life for everyone these days, and it is important that municipalities remember that this means everyone. Recently we used this space to urge school boards to exhaust every option to cut spending rather than come to overburdened families for more tax money. Government budget balancing at all levels must start from the premise that, in this economy, people don’t have the money to bail governments out with tax increases.”* Mr. Partman concluded by adding that he knows Harper is staying “even,” but it is not good enough.

Chair Stone thanked Mr. Partman for addressing the Board.

Chair Stone noted that she has not been notified that there were any other individuals wishing to address the Board on this matter. Chair Stone declared the hearing closed and reconvened the Regular meeting at 7:50 p.m.

Adoption of Levy  
Resolution

Member Hoffman moved, Member Hill seconded, adoption of the Levy Resolution for 2009, as outlined in Exhibit XI-A (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Upon roll call, the vote was as follows:

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

Motion carried.

- Abatement of Taxes**      Member Kelley moved, Member Canning seconded, approval of the Resolution abating the tax levied for 2009 to pay the debt service on the \$4,070,000 General Obligation Bonds, Series 2001 (Alternate Revenue Source) and authorization of the transfer of \$524,240 from the revenues generated in the Auxiliary Fund to the Bond and Interest Fund, as outlined in Exhibit XI-B (attached to the minutes in the Board of Trustees' Official Book of Minutes).
- Upon roll call, the vote was as follows:
- Ayes:            Members Canning, Graft, Hill, Hoffman, Kelley and Stone  
Nays:            None
- Motion carried.
- Compliance Audit**      Member Kelley moved, Member Graft seconded, receipt and acceptance of the compliance audit for Fiscal Year 2008-2009, as outlined in Exhibit XI-C (attached to the minutes in the Board of Trustees' Official Book of Minutes).
- In a voice vote, the motion carried.
- Addendum to Educational Service Providers**      Member Hoffman moved, Member Canning seconded, approval of the Disney Institute as a new Educational Service provider for the purpose of providing management and customer service training through the Continuing Education Division; and Academic Search, Inc. for the purpose of providing consulting services, as outlined in Exhibit XI-D (attached to the minutes in the Board of Trustees' Official Book of Minutes).
- In a voice vote, the motion carried.
- Approval of Master Plan Contract**      Member Canning moved, Member Hill seconded, retention of Ehrenkrantz Eckstut & Kuhn Architects (EE&K) in association with Graywood Design to develop a 10-year comprehensive Campus Master Plan. The total fee includes a composite Master Plan base price of \$330,000; reimbursables in an amount not to exceed \$30,000; an option for watercolor renderings to be decided at a later date at a cost of \$25,000 and a contingency of 10%, or \$33,000, for a total fee of \$418,000, as outlined in Exhibit XI-E (attached to the minutes in the Board of Trustees' Official Book of Minutes).
- In a voice vote, the motion carried.

ANNOUNCEMENTS BY  
CHAIR

Communications                      There were no communications.

Calendar Dates                      Calendar dates are printed on the Agenda for Board information. The College will be closed December 24, 2009 through January 3, 2010 for the winter break. The next Regular Board meeting is January 21, 2010. Chair Stone asked Board members to mark their calendars for March 2-4 for the Strategic Planning Conference. More information will be forthcoming. The Gala, *President's Ball*, will be held on March 6, 2010.

OTHER BUSINESS                      There was no other business.

On behalf of the Board, Chair Stone wished everyone a wonderful holiday season.

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

In a voice vote, the motion carried at 7:55 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 \$ 4,723,075.96

II. PAYROLL

12/04/2009 \$ 1,939,688.39

12/18/2009 1,945,847.00

III. ESTIMATED PAYROLL

12/31/2009 1,942,767.70

WILLIAM RAINEY HARPER COLLEGE

BOARD MEETING

January 21, 2010

SUMMARY OF BIDS

Exhibit X – A.3.a The administration recommends that the Board award bid request Q00643 to RAMSCO, the lowest responsible and responsive bidder for asbestos abatement in building D east end in the amount of \$74,970 and consulting fees not to exceed \$12,440 for a total award of \$87,410.

Exhibit X- A.3.b The administration recommends that the Board award Q00631 for general printing services to Printing Arts and Classic Color for Class A printing projects. In addition, it is recommended that Elk Grove Graphics, K & M Printing Co., Genesis Press, and Triangle Printing be approved for Class B printing projects.

The administration will closely monitor the cost of outsourced print projects. Those costing more than \$25,000 will be bid separately and reported to the Board.

WILLIAM RAINEY HARPER COLLEGE

BOARD ACTION

I. SUBJECT

Physical Plant is recommending the award of bid request Q00643 for asbestos abatement for the east end of Building D.

II. BUDGET STATUS

Funds in the amount of \$87,410 are provided in the 2009/10 Operations and Maintenance Restricted Fund budget, under account numbers 0003-8060-039-5804000-5026 and 0003-8060-039-5309001-5026, for:

- Asbestos Abatement totaling \$74,970
- Environmental Consulting totaling \$12,440

III. INFORMATION

A legal bid notice was published in the newspaper and on the Harper Website and bids were also solicited. Seventeen responses were received. A pre-bid meeting with a site visit was held to respond to questions regarding the project and for prospective bidders to inspect the project work area. Bids were received and publically opened. The following is a recap of the bid tab sheet:

Remediation & Mgmt. Services Corp. (RAMSCO)	\$74,970
AMW Environmental Services	\$88,900
Holian Industries	\$89,300
SB Enterprises, Inc.	\$90,611
Universal Asbestos Removal, Inc.	\$105,000
Technica Environmental Services	\$106,600
Angel Abatement	\$113,000
Champion Environmental	\$128,700
JP General Construction	\$130,000
Midwest Service Group	\$132,945

Colfax Corporation	\$136,000
Abel Plus Services	\$139,400
EHC Industries, Inc.	\$146,000
Midwest Construction Services of IL	\$149,900
DEM Services	\$154,000
The Luse Companies, Inc.	\$170,900
NES Inc.	\$197,500

This request is for asbestos abatement which includes the gross removal of carpet, baseboard, asbestos floor tile and asbestos mastic in the east end of Building D.

In addition, the College is under contract with an environmental consultant, United Analytical Services. This project will require use of their services as a Consultant of Record. It is estimated that the cost of this service would not exceed \$12,440. Services would include pre-design inspection, design drawings, samplings and to oversee and conduct air monitoring and analysis.

This is an approved Life Safety project. This is a one-time procurement.

IV. RECOMMENDATION

The administration recommends that the Board award bid request Q00643 to RAMSCO, the lowest responsible and responsive bidder for asbestos abatement in building D east end in the amount of \$74,970 and consulting fees not to exceed \$12,440 for a total award of \$87,410.

WILLIAM RAINEY HARPER COLLEGE

BOARD ACTION

I. SUBJECT

Enrollment and Marketing for Marketing Services is recommending a contract award for request for qualifications Q00631 for general printing services.

II. BUDGET STATUS

Funds for printing are provided from various individual cost centers through the budgeting process.

III. INFORMATION

Operationally, requests for printing are sent to the Harper College Print Shop for processing. Print projects vary and may include standard items such as exams, syllabi and letters, or sophisticated items that require special treatments and paper. There are instances when the Print Shop cannot complete print projects internally, and outside vendors are used. This may occur due to specialty print and finishing requirements, a request for extremely large quantities, or if unanticipated quick turnaround time is required. There are approximately seven of these types of jobs each month, costing less than \$25,000 each. Larger jobs, those expected to exceed \$25,000, would not typically be covered by this exhibit but rather are quoted as independent jobs to obtain optimum pricing.

A request for qualifications was recently completed and vendors that could provide these services in the most cost efficient manner were solicited. A legal notice for request for qualifications was advertised in the newspaper and published on the Harper College Website. Thirty-eight firms were solicited and 30 firms responded. The proposals submitted were then reviewed to determine relevant background and the capacity of the firms to complete print projects. Next, a list of 19 finalists was developed.

The finalists were asked to provide pricing on four projects considered typical print jobs at the College that may be outsourced. These projects are categorized into two classes:

- Class A is considered boutique printing that requires special treatments, finishes and paper.
- Class B is considered commodity or bulk printing.

The finalists were rated based on their accuracy, quality, and pricing. Firms were eliminated if unacceptable materials were used or if unsuitable substitutions were made. Firms were also eliminated if they did not comply with requirements such as delivery & pick-up of proofs or revisions, mailing specifications, and delivery of finished product in their pricing.

Listed below are the firms that were selected for approval as a result of the entire selection review process:

- Class A: Printing Arts; Classic Color
- Class B: Elk Grove Graphics; K & M Printing Co.; Genesis Press; Triangle Printing

#### IV. RECOMMENDATION

The administration recommends that the Board award Q00631 for general printing services to Printing Arts and Classic Color for Class A printing projects. In addition, it is recommended that Elk Grove Graphics, K & M Printing Co., Genesis Press, and Triangle Printing be approved for Class B printing projects.

WILLIAM RAINEY HARPER COLLEGE

BOARD MEETING

January 21, 2010

SUMMARY OF REQUESTS FOR PROPOSALS

THERE ARE NO REQUESTS FOR PROPOSALS THIS MONTH.

WILLIAM RAINEY HARPER COLLEGE

BOARD MEETING

January 21, 2010

SUMMARY OF PURCHASE ORDERS AND ADJUSTMENTS

- Exhibit X – A.5.a    The administration recommends that the Board approve issuance of a purchase order to Comcast Business Communications for a three year contract to maintain the physical network connections at the main campus, HPC and NEC and to provide upgraded internet service for use by the entire College community during the period of February 1, 2010 through January 31, 2013, in the amount of \$83,964 per year, for a total amount of \$251,892.

WILLIAM RAINEY HARPER COLLEGE

BOARD ACTION

I. SUBJECT

Information Technology is recommending the issuance of a purchase order to Comcast Business Communications for a three year contract to maintain physical network connections at the main campus, Harper Professional Center (HPC), Northeast Center (NEC), and to provide upgraded internet service for use by the entire College community.

II. BUDGET STATUS

Funds are provided in the Operations and Maintenance budget in account 0002-8080-256-5705000, as follows:

- FY 2010: \$34,985 for five months (2/1/2010 – 6/30/2010)
- FY 2011: \$83,964
- FY 2012: \$83,964
- FY 2013: \$48,979 for seven months (7/1/2012 – 1/31/2013)

III. INFORMATION

Currently, the College uses the Illinois Century Network (ICN) as its sole internet service provider. Comcast provides the College with a 60 Mb fiber connection to ICN and fiber connectivity to the two remote sites (HPC and NEC). ICN also provides 20 MB of redundant access which provides seamless access to the internet during outages. The Comcast connectivity contract to ICN expires on January 31, 2010.

Operationally, Harper needs to increase fiber connectivity and internet access from 60 Mb to 100 Mb because of continued growth in the use of online instructional content and Web-based services provided through the student portal. The College currently pays

\$59,964 annually for 60 Mb, however, the state-run ICN has increased its fees by \$48,000. Thus, this same service (60 Mb) would now cost the College \$107,964, annually. There were three quotes received for these services and Comcast was the most cost efficient.

Comcast is able to provide service directly to the College. The service provided increases fiber connectivity and internet service to 100 Mb for a cost of \$83,964, annually. This results in a savings of \$24,000, annually with increased service. The ICN bandwidth allocation of 20 Mb, which is provided to the College at no charge, will remain active for redundant access.

IV. RECOMMENDATION

The administration recommends that the Board approve issuance of a purchase order to Comcast Business Communications for a three year contract to maintain the physical network connections at the main campus, HPC and NEC and to provide upgraded internet service for use by the entire College community during the period of February 1, 2010 through January 31, 2013, in the amount of \$83,964 per year, for a total amount of \$251,892.

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 Professional/Technical Appointment.

B. Ratification of Professional/Technical Resignations.

C. Ratification of Classified Staff Resignation.

IV. RECOMMENDATION

The administration recommends that the Board of Trustees ratify the Professional/Technical Appointment; the Professional/Technical and the Classified Staff Resignations.

WILLIAM RAINEY HARPER COLLEGE

BOARD ACTION

I. SUBJECT

Joint Educational Agreements with other Community Colleges (see attached)

II. REASON FOR CONSIDERATION

Joint Educational Agreements allow students to complete out-of-district programs at in-district tuition rates. Harper extends this opportunity to sister institutions and sister institutions extend this opportunity to Harper College for programs that are not available at the students' home campus. The Board of Trustees approves tuition for students at Harper College.

Harper College has Joint Educational Agreements with various area community colleges. Under these agreements, Harper district residents, who are admitted to a program under which a joint educational agreement exists, will be allowed to attend at the sponsoring college's in-district tuition rate. The cooperating college issues all degrees or certificates for successful completion of a program.

**Harper Students Attending Other Colleges**

FY 09	190 students	2321 credit hours
FY 08	121 students	1649 credit hours

**Students from Other Colleges Attending Harper College**

FY 09	685 students	5665 credit hours
FY 08	839 students	7003 credit hours

Harper College extends joint agreements in specific programs to students from DuPage, Elgin, Kishwaukee, Lake County, McHenry, Oakton, Rock Valley, and Triton colleges. The following colleges extend joint agreements to Harper college for specific programs that Harper College does not currently offer: DuPage, Elgin, Lake County, Lincoln Land, McHenry, Oakton, Rock Valley, and Triton College. A complete list of the programs at each school is available in the Harper College Catalog.

III. RECOMMENDATION

The administration recommends that the Board of Trustees approve the list of joint agreements for the 2010/2011 fiscal year.

Harper College has Joint Educational Agreements with various area community colleges. Under these agreements, Harper district residents, who are admitted to the programs listed below, will usually be allowed to attend at the sponsoring college's in-district tuition rate.

**College of DuPage**

Advertising Design and Illustration  
Airframe and Power Plant Mechanics  
Automotive Technology  
Aviation Maintenance Technology  
CISCO Internet Technician  
Communication Art and Sciences–Multimedia Arts  
Health Information Technology  
Horticulture  
Human Services  
Library Technical Assistant  
Manufacturing Technology  
Media  
Nuclear Medicine  
Occupational Therapy Assistant  
Photography  
Plastics Technology  
Respiratory Therapy Technician  
Supermarket Management  
Therapeutic Massage  
Travel and Tourism  
Travel and Transportation  
Web Design

**College of Lake County**

Automotive Collision Repair  
Automotive Technology  
Building Construction Technology  
Chemical Technology  
Bio-Tech Option  
Chem-Tech Option  
Civil Technology  
Computed Tomography  
Health Information Technology  
Horticulture  
Human Services Technology  
Industrial Maintenance and Repair  
Library Technical Assistant  
Technical Communications  
Tool and Mold Maker  
Wastewater Treatment Technician  
Water Supply Technician  
Welding–Advanced

**Elgin Community College**

Automotive Service Excellence  
CAM/CAD  
Child and Youth Advocacy  
Clinical Laboratory Technology  
Culinary Arts  
Dental Assisting  
Food Manufacturing Technology  
Histotechnology  
Human Services Family Violence Counseling  
Machine Tool Operation Technology  
Mental Health Generalist  
Plastics Processing and Fabricating  
Plastics Technology  
Substance Abuse  
Surgical Technology  
Travel and Tourism  
Truck Driving  
Truck Driving Owner/Operator  
Welding

**Kishwaukee College**

Horticulture

**Lincoln Land Community College**

Airframe and Power Plant Mechanics

**McHenry County College**

Automotive Technology  
Entrepreneurship  
International Business  
Manufacturing Design Technology  
Manufacturing Management  
Manufacturing Processes  
Manufacturing Supervision  
Real Estate Appraisal

**Oakton Community College**

Animation and Multimedia  
Automotive Service Excellence  
Automotive Technology  
Facilities Management and Engineering  
Health Information Technology  
Human Services  
Machine Technology Apprentice  
Manufacturing Technology  
Medical Laboratory Technology  
Photography<sup>1</sup>  
Physical Therapy Assistant  
Web Graphic Page Design

**Rock Valley College**

Airframe Technician  
Aviation Maintenance Technology  
Aviation Mechanical  
Power Plant Technician

**Triton College**

Automotive Technology  
Basic Addiction Counseling  
Dental Laboratory Technology  
Diesel Technology  
Laser Electro-Optic  
Machine Repair Specialist  
Ophthalmic Technician  
Photo Offset  
Respiratory Therapy Technician  
Surgical Technology<sup>2</sup>

Footnote:

<sup>1</sup>Courses Only

<sup>2</sup>Technical Courses Only

Harper College programs available to residents of other college districts under cooperative agreements are as follows:

Architectural Technology	McHenry County
Bread and Pastry Arts	Lake County McHenry County Oakton Rock Valley
Building Codes and Enforcement	DuPage Lake County Oakton
Cardiac Technology	DuPage Elgin Kishwaukee Lake County McHenry County Oakton Rock Valley Triton
Cardiographic Technician	DuPage Elgin Kishwaukee Lake County McHenry County Oakton Rock Valley Triton
Commercial Credit Management	DuPage Lake County McHenry County
Computer Information Systems - Computer Support Specialist	McHenry County
Computer Information Systems - NetPrep Network Administration	DuPage district
Culinary Arts	Elgin Lake County McHenry County Oakton Rock Valley

Dental Hygiene	Elgin Kishwaukee McHenry County Oakton Triton
Diagnostic Medical Sonography	Elgin Kishwaukee Lake County McHenry County Oakton Rock Valley
Dietary Manager	Oakton
Dietetic Technician	DuPage Elgin Lake County McHenry County Oakton Triton
Electronics Engineering Technology	McHenry County
Electronics	McHenry County
Electrical Maintenance	McHenry County
Fashion Design	Elgin Kishwaukee Lake County McHenry County Oakton Triton
Fashion Merchandising	Elgin Kishwaukee Lake County McHenry County Oakton
Financial Management	McHenry County
Financial Services	DuPage Lake County McHenry County

Food Service Management	McHenry County Oakton
Health Care Secretary	DuPage
Hospitality Management	McHenry County Oakton
Hotel Management	McHenry County Oakton
Human Resource Management	DuPage
Interior Design	Elgin Lake County McHenry County Oakton
Mammography	Elgin Kishwaukee McHenry County Oakton
Management	DuPage
Medical Assistant	DuPage Elgin Lake County McHenry County Oakton
Nanoscience Technology	Elgin Lake County
Nursing	McHenry County
Paralegal Studies	Lake County McHenry County Oakton Rock Valley Triton
Radiologic Technology	Kishwaukee McHenry County Oakton

Refrigeration and Air Conditioning Technology	McHenry County
Sales Management and Development	DuPage
Sign Language Interpreting	DuPage Elgin Lake County McHenry County Triton
Supply Chain Management	DuPage Elgin Lake County McHenry County
2010-2011 Catalog Data	

## **X. Consent Agenda**

### **B. Information**

**X-B.1 Financial Statements**

**X-B.2 Committee and Liaison Reports**

**X-B.3 Grants and Gifts**

**X-B.4 Consortiums**

**WILLIAM RAINEY HARPER COLLEGE**  
**FY2009/2010 BUDGET AND EXPENDITURES**  
**November 30, 2009**

1/21/2010  
Exhibit X-B.1

**EDUCATION FUND**

<b>DIVISION</b>	<b>BUDGET</b>	<b>BUDGET YTD</b>	<b>EXPENDITURES YEAR TO DATE</b>	<b>FUTURE COMMITMENTS</b>	<b>% PAID OR COMMITTED</b>	<b>UNCOMMITTED BALANCE</b>
<b>Institutional</b>						
Institutional	\$17,044,339	\$5,645,085	\$5,316,414	\$257,897	32.70%	\$11,470,028
<b>Sub-Total</b>	<b>\$17,044,339</b>	<b>\$5,645,085</b>	<b>\$5,316,414</b>	<b>\$257,897</b>	<b>32.70%</b>	<b>\$11,470,028</b>
<b>President</b>						
Development Office	\$667,387	<b>\$221,039</b>	\$291,065	\$346,899	95.59%	\$29,423
Pres/Brd of Trustees	\$579,155	<b>\$191,816</b>	\$278,427	\$204,658	83.41%	\$96,070
Strategic Alliance	\$963,854	<b>\$319,228</b>	\$295,776	\$421,898	74.46%	\$246,180
Media Comm & Gov Rel	\$237,037	<b>\$78,507</b>	\$99,356	\$119,027	92.13%	\$18,654
<b>Sub-Total</b>	<b>\$2,447,433</b>	<b>\$810,590</b>	<b>\$964,624</b>	<b>\$1,092,482</b>	<b>84.05%</b>	<b>\$390,327</b>
<b>Student Affairs</b>						
Student Activities	\$225,881	\$74,812	\$75,955	\$107,272	81.12%	\$42,654
Student Development	\$3,514,772	<b>\$1,164,092</b>	\$1,231,338	\$1,356,222	73.62%	\$927,212
Wellns & Human Perf	\$2,432,440	<b>\$805,624</b>	\$895,184	\$877,547	72.88%	\$659,709
VP Student Affairs	\$610,273	<b>\$202,122</b>	\$177,879	\$248,427	69.85%	\$183,967
Access & Disability	\$901,964	<b>\$298,730</b>	\$342,392	\$234,001	63.90%	\$325,571
<b>Sub-Total</b>	<b>\$7,685,330</b>	<b>\$2,545,381</b>	<b>\$2,722,748</b>	<b>\$2,823,469</b>	<b>72.17%</b>	<b>\$2,139,113</b>
<b>VP Academic Affairs</b>						
Acad Enrich/Lang Std	\$4,004,862	\$1,326,410	\$1,472,179	\$1,555,596	75.60%	\$977,087
VP Academic Affairs	\$1,423,081	\$471,324	\$209,689	\$203,323	29.02%	\$1,010,069
Assoc VP Transfer Prog	\$322,174	\$106,704	\$117,691	\$141,950	80.59%	\$62,533
Bus & Soc Sciences	\$6,831,845	\$2,262,707	\$2,303,712	\$2,222,322	66.25%	\$2,305,811
Continuing Education	\$601,187	\$199,113	\$156,774	\$206,809	60.48%	\$237,604
Liberal Arts	\$7,381,347	\$2,444,702	\$2,483,704	\$2,740,705	70.78%	\$2,156,938
Health Careers	\$4,269,106	\$1,413,928	\$1,349,293	\$1,463,038	65.88%	\$1,456,775
Resources for Learning	\$3,350,364	\$1,109,641	\$1,269,309	\$1,162,497	72.58%	\$918,558
Math & Science	\$5,975,181	\$1,978,980	\$2,259,205	\$2,363,356	77.36%	\$1,352,620
Career & Tech Programs	\$2,521,625	\$835,162	\$648,596	\$1,340,013	78.86%	\$533,016
<b>Sub-Total</b>	<b>\$36,680,772</b>	<b>\$12,148,672</b>	<b>\$12,270,152</b>	<b>\$13,399,609</b>	<b>69.98%</b>	<b>\$11,011,011</b>

WILLIAM RAINEY HARPER COLLEGE  
 FY2009/2010 BUDGET AND EXPENDITURES  
 November 30, 2009

1/21/2010  
Exhibit X-B.1

EDUCATION FUND

DIVISION	BUDGET	BUDGET YTD	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
<b>VP Admin Services</b>						
Admin Services	\$1,721,875	\$570,285	\$606,895	\$854,445	84.87%	\$260,535
<b>Sub-Total</b>	<b>\$1,721,875</b>	<b>\$570,285</b>	<b>\$606,895</b>	<b>\$854,445</b>	<b>84.87%</b>	<b>\$260,535</b>
<b>VP Diversity/Org Dev</b>						
VP Diversity/Org	\$1,903,159	\$630,326	\$594,615	\$486,200	56.79%	\$822,344
<b>Sub-Total</b>	<b>\$1,903,159</b>	<b>\$630,326</b>	<b>\$594,615</b>	<b>\$486,200</b>	<b>56.79%</b>	<b>\$822,344</b>
<b>VP Info Technology</b>						
Info Technology	\$7,900,917	\$2,616,784	\$3,072,295	\$3,177,574	79.10%	\$1,651,048
<b>Sub-Total</b>	<b>\$7,900,917</b>	<b>\$2,616,784</b>	<b>\$3,072,295</b>	<b>\$3,177,574</b>	<b>79.10%</b>	<b>\$1,651,048</b>
<b>VP Mktg &amp; Enrollment</b>						
VP Enroll & Marketing	\$1,109,468	\$367,456	\$363,376	\$534,043	80.89%	\$212,049
Admissions Outreach	\$656,897	\$217,564	\$269,292	\$310,591	88.28%	\$77,014
Enrollment Svcs	\$1,872,282	\$620,100	\$717,797	\$877,090	85.18%	\$277,395
Pub & Comm Services	\$1,701,276	\$563,463	\$754,608	\$946,679	100.00%	-\$11
<b>Sub-Total</b>	<b>\$5,339,923</b>	<b>\$1,768,582</b>	<b>\$2,105,073</b>	<b>\$2,668,403</b>	<b>89.39%</b>	<b>\$566,447</b>
<b>Grand Total:</b>	<b>\$80,723,748</b>	<b>\$26,735,705</b>	<b>\$27,652,816</b>	<b>\$24,760,079</b>	<b>64.93%</b>	<b>\$28,310,853</b>

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

**WILLIAM RAINEY HARPER COLLEGE**  
**FY2009/2010 BUDGET AND EXPENDITURES**  
**November 30, 2009**

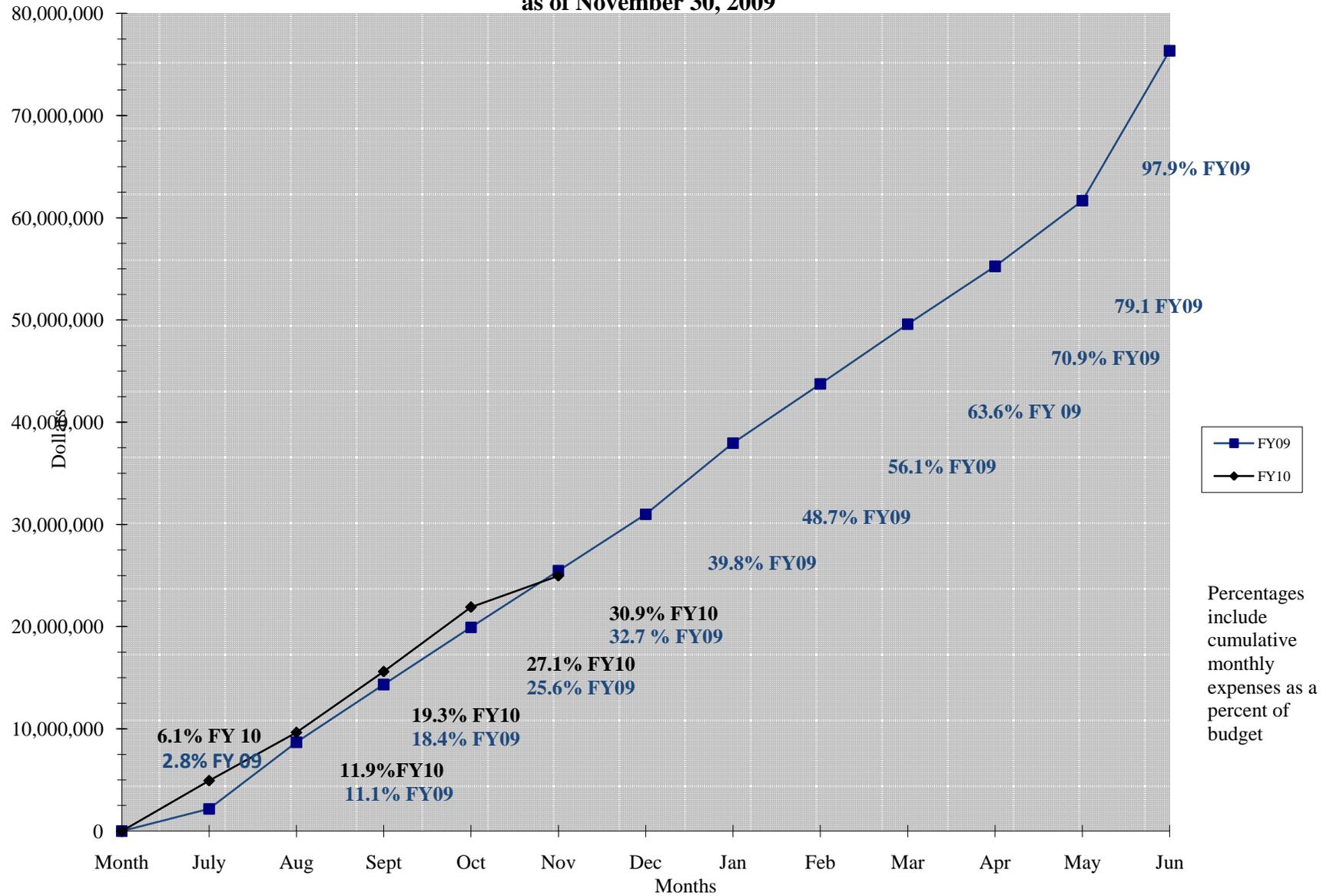
January 21, 2010  
Exhibit X-B.1

**OPERATIONS AND MAINTENANCE FUND**

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
<b>Institutional</b>					
Institutional	\$ 2,515,787	\$ 834,466	\$ 83,082	36.47%	\$ 1,598,239
<b>Sub-Total</b>	<b>\$ 2,515,787</b>	<b>\$ 834,466</b>	<b>\$ 83,082</b>	<b>36.47%</b>	<b>\$ 1,598,239</b>
<b>VP Admin Services</b>					
Admin Services	\$ 125,077	\$ 45,846	\$ 66,751	90.02%	\$ 12,480
Physical Plant	\$ 12,195,229	\$ 3,636,198	\$ 3,857,889	61.45%	\$ 4,701,142
<b>Sub-Total</b>	<b>\$ 12,320,306</b>	<b>\$ 3,682,044</b>	<b>\$ 3,924,640</b>	<b>61.74%</b>	<b>\$ 4,713,622</b>
<b>VP Info Technology</b>					
Info Technology	\$ 1,524,842	\$ 475,298	\$ 580,036	69.21%	\$ 469,508
<b>Sub-Total</b>	<b>\$ 1,524,842</b>	<b>\$ 475,298</b>	<b>\$ 580,036</b>	<b>69.21%</b>	<b>\$ 469,508</b>

**FY 2009 & FY 2010 Education Fund (01) Expenditures  
as of November 30, 2009**

January 21, 2010  
Exhibit X-B.1



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

Exhibit X-B.1  
January 21, 2010

Depository or Instrument	Date Purchased	Date of Maturity	Term (Days)	Rate (%)	Earnings to Maturity	Principal Invested @ November 30, 2009	Market Value
<u>Certificates of Deposits</u>							
PMA/Harris Bank Palatine	06/29/09	12/28/09	182	1.074	32,581.20	6,000,000	
PMA/RBS Citizens Bank NA	06/26/09	03/26/10	270	0.730	32,400.00	6,000,000	
PMA/Discover Bank	10/02/09	03/31/10	180	0.306	377.06	249,600	
PMA/Mercantile Bank of Michigan	10/02/09	03/31/10	180	0.400	492.17	249,500	
PMA/The First NB of Damaiscotta	10/02/09	03/31/10	180	0.407	500.99	249,400	
PMA/First State Bank of India	10/02/09	03/31/10	180	0.400	492.17	249,500	
PMA/Republic First Bank	10/02/09	03/31/10	180	0.450	553.46	249,400	
PMA/Dallas City Bank	10/02/09	03/31/10	180	0.505	621.25	249,300	
PMA/Harris Bank Palatine	10/02/09	03/31/10	180	0.256	3,163.56	2,503,300	
PMA/RBS Citizens Bank NA	07/29/09	05/25/10	300	1.090	26,301.38	4,000,000	
PMA/Southwest Bank	06/29/09	06/29/10	365	1.302	3,256.44	246,700	
PMA/M&I Marshall & IL SLEY Bank	06/29/09	06/29/10	365	1.320	3,256.44	246,700	
PMA/M&I Bank FSB	06/29/09	06/29/10	365	1.320	3,256.44	246,700	
PMA/Private Bank, MI	06/29/09	06/29/10	365	1.372	3,383.35	246,600	
PMA/Citibank	06/29/09	06/29/10	365	1.260	63,161.96	5,013,300	
PMA/Citibank	07/15/09	07/15/10	365	1.308	48,718.56	5,000,000	
PMA/Harris Bank Palatine	06/29/09	09/22/10	450	1.475	54,496.49	3,000,000	
PMA/M&T Bank, NA	07/15/09	01/06/11	540	1.230	3,632.96	246,300	
PMA/Bank of the Ozarks	07/15/09	01/06/11	540	1.250	3,304.29	246,600	
PMA/TD Bank NA	07/15/09	01/06/11	540	1.260	3,382.01	246,600	
PMA/Luana Savings Bank	07/15/09	01/06/11	540	1.350	4,001.77	245,900	
PMA/Orrstown Bank	07/15/09	01/06/11	540	1.350	3,643.89	246,300	
PMA/Peoples Bank-NC	07/15/09	01/06/11	540	1.387	1,518.74	99,000	
PMA/West Pointe Bank	07/15/09	01/06/11	540	1.400	4,154.70	245,800	
PMA/Drake Bank	07/15/09	01/06/11	540	1.400	1,542.33	100,000	
PMA/Security Bank & Trust Co	07/15/09	01/06/11	540	1.450	4,332.99	245,600	
PMA/CCB Community Bank	07/15/09	01/06/11	540	1.450	1,616.31	100,000	
PMA/Liberty Bank of Arkansas	07/15/09	01/06/11	540	1.512	4,592.41	245,300	
PMA/Planters Bank	07/15/09	01/06/11	540	1.520	1,865.37	99,000	
PMA/Enterprise Bank & Trust	07/15/09	01/06/11	540	1.600	4,893.29	245,000	
PMA/Keybank	04/15/09	04/07/11	722	1.900	225,501.38	6,000,000	



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

Consent Agenda  
Exhibit X-B.1  
January 21, 2010

	<u>Outstanding Investments</u>	<u>FY10 Budget</u>	<u>Planned To Date</u>	<u>Earned To Date</u>
EDUCATION FUND	\$ 22,626,901	560,000	233,333	91,775
OPERATIONS, & MAINT. FUND	10,263,351	190,000	79,167	36,375
OPERATIONS, & MAINT. FUND (Restricted)	1,042,070	20,000	8,333	4,126
BOND & INTEREST	-680,741	80,000	33,333	20,733
AUXILIARY ENTERPRISES	3,246,795	45,000	18,750	12,654
RESTRICTED FUNDS	7,518,463	36,000	15,000	28,324
WORKING CASH FUND	15,102,786	154,000	64,167	52,838
AUDIT FUND	305,597	3,000	1,250	1,117
LIABILITY, PROTECTION & SETTLEMENT	<u>919,507</u>	<u>11,000</u>	<u>4,583</u>	<u>3,283</u>
Total	<u>\$ 60,344,729</u>	<u>1,099,000</u>	<u>457,917</u>	<u>251,225</u>



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 11/30/09  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	11/30/09
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.003560%
Current Projected Expenses	\$165,281,347.74	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-\$39,811,563.50
<b>Total Estimated Interest Income</b>	<b>\$9,188,808.59</b>	Weighted Average Life of Future Funded Expenses (Days)	1799

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		22491	\$27,500.00	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		22499	\$122,000.00	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
07/21/09		\$1,048,460.00	22668			\$0.00				0.00%	\$67,059,141.31	CUSIP #953106K26 West Hartford, CT S&P AAA Moody's Aaa
07/21/09		\$1,130,100.40	22679			\$0.00				0.00%	\$65,929,040.91	CUSIP #262651RW4 DuPage County Forest Preserve AAA/Aaa
07/21/09		\$4,004,688.60	22680			\$0.00				0.00%	\$61,924,352.31	CUSIP #0104104M7 Alabama State, S&P AA Moody's Aa2
07/29/09		\$3,706,928.83	22698			\$0.00				0.00%	\$58,217,423.48	CUSIP #917542MT6 Utah State, S&P AAA Moody's Aaa
07/31/09						\$0.00			\$14,438.85	0.00%	\$58,231,862.33	Federated Interest
08/01/09						\$0.00		22478	\$12,512.50	0.00%	\$58,244,374.83	Coupon
08/01/09						\$0.00		22473	\$192,625.00	0.00%	\$58,436,999.83	Coupon
08/01/09						\$0.00		22508	\$64,000.00	0.00%	\$58,500,999.83	Coupon
08/01/09						\$0.00		22626	\$16,250.00	0.00%	\$58,517,249.83	Coupon
08/01/09						\$0.00		22680	\$82,012.50	0.00%	\$58,599,262.33	Coupon
08/01/09						\$0.00				0.00%	\$58,599,262.33	
08/15/09						\$0.00		22479	\$26,250.00	0.00%	\$58,625,512.33	Coupon
08/15/09						\$0.00		22493	\$64,583.33	0.00%	\$58,690,095.66	Coupon
08/31/09		\$1,924,524.58	22776			\$0.00				0.00%	\$56,765,571.08	CUSIP #917542KY7 Utah State, S&P AAA/Moody's Aaa

10%



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 11/30/09  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	11/30/09
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	1.003560%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	\$0.00
Current Projected Expenses	\$165,281,347.74	Anticipated Arbitrage Rebate	-\$39,811,563.50
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	1799
<b>Total Estimated Interest Income</b>	<b>\$9,188,808.59</b>	Weighted Average Life of Future Funded Expenses (Days)	

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
08/31/09						\$0.00			\$6,681.79	0.00%	\$56,772,252.87	Federated Interest
09/01/09						\$0.00		22474	\$37,750.00	0.00%	\$56,810,002.87	Coupon
09/01/09						\$0.00		22487	\$104,166.67	0.00%	\$56,914,169.54	
09/01/09						\$0.00		22548	\$18,812.50	0.00%	\$56,932,982.04	
09/01/09						\$0.00		22546	\$33,206.25	0.00%	\$56,966,188.29	Coupon
09/11/09	\$1,366,394.44	22868				\$0.00				0.00%	\$55,599,793.85	CUSIP # 61334OD96 Montgomery County,MD AAA/Aaa
09/15/09	\$3,318,023.33	22870				\$0.00				0.00%	\$52,281,770.52	CUSIP #373383GB8 Georgia State S&P AAA/Moody's Aaa
09/16/09	\$1,762,441.25	22871				\$0.00				0.00%	\$50,519,329.27	CUSIP # 509076AL9 Lake County Sch Dist 112 S&P AAA/AA1
09/22/09	\$1,192,852.22	22892				\$0.00				0.00%	\$49,326,477.05	CUSIP #199491XK2 Columbus,OH S&P AAA/Aaa
09/30/09				\$1,256,140.92	\$0.00	\$0.00				0.00%	\$49,326,477.05	
09/30/09						\$0.00			\$767.43	0.00%	\$49,327,244.48	Federated Interest
10/01/09						\$0.00		22491	\$27,500.00	0.00%	\$49,354,744.48	Coupon
10/01/09						\$0.00	\$100,000.00	22547		0.00%	\$49,454,744.48	Coupon
10/31/09						\$0.00			\$420.05	0.00%	\$49,455,164.53	Federated Interest
11/01/09						\$0.00		22499	\$122,000.00	0.00%	\$49,577,164.53	Coupon
11/01/09						\$0.00		22679	\$21,993.75	0.00%	\$49,599,158.28	Coupon
11/01/09						\$0.00		22868	\$31,250.00	0.00%	\$49,630,408.28	Coupon
11/03/09	\$1,569,385.00	22909				\$0.00				0.00%	\$48,061,023.28	Chaska MN School District #112 CUSIP 161681RP8S&P AAA M-A1
11/03/09	\$1,545,565.00	22910				\$0.00				0.00%	\$46,515,458.28	Chaska MN School District #112 CUSIP 161681RN3S&P AAA M-A1
11/15/09						\$0.00		22466	\$89,875.00	0.00%	\$46,605,333.28	Coupon
11/19/09	\$381,375.00	23072				\$0.00				0.00%	\$46,223,958.28	CUSIP 971481MF0 Wilmette Moody's Aaa
11/19/09	\$652,024.35	23073				\$0.00				0.00%	\$45,571,933.93	CUSIP 971481MG0 Wilmette Moody's Aaa
11/19/09	\$966,796.00	23074				\$0.00				0.00%	\$44,605,137.93	CUSIP 971481MK0 Wilmette Moody's Aaa
11/30/09						\$0.00			\$377.85	0.00%	\$44,605,515.78	Federated Interest
12/01/09						\$0.00		22492	\$25,000.00	0.00%	\$44,630,515.78	Coupon
12/01/09						\$0.00		22500	\$27,500.00	0.00%	\$44,658,015.78	Coupon
12/01/09						\$0.00		22507	\$26,500.00	0.00%	\$44,684,515.78	Coupon
12/01/09						\$0.00		22512	\$9,849.38	0.00%	\$44,694,365.16	Coupon
12/01/09						\$0.00		22513	\$9,727.78	0.00%	\$44,704,092.94	Coupon
12/01/09						\$0.00		22514	\$9,727.78	0.00%	\$44,713,820.72	Coupon
12/01/09						\$0.00		22515	\$13,454.38	0.00%	\$44,727,275.10	Coupon
12/01/09						\$0.00	\$74,900.00	22567		0.00%	\$44,802,175.10	Coupon
12/01/09						\$0.00		22871	\$43,125.00	0.00%	\$44,845,300.10	Coupon
12/15/09						\$0.00		22604	\$36,700.00	0.00%	\$44,882,000.10	Coupon
12/15/09						\$0.00		22646	\$25,875.00	0.00%	\$44,907,875.10	Coupon
12/15/09						\$0.00		22892	\$25,000.00	0.00%	\$44,932,875.10	Coupon
12/31/09				\$1,258,758.40		\$1,258,758.40		22646	\$25,875.00	0.76%	\$43,699,991.70	
01/01/10						\$1,258,758.40		22477	\$181,750.00	0.76%	\$43,881,741.70	
01/01/10						\$1,258,758.40		22485	\$125,000.00	0.76%	\$44,006,741.70	Coupon
01/01/10						\$1,258,758.40		22497	\$125,000.00	0.76%	\$44,131,741.70	Coupon
01/01/10						\$1,258,758.40		22698	\$84,875.00	0.76%	\$44,216,616.70	Coupon
01/01/10						\$1,258,758.40		22776	\$47,031.25	0.76%	\$44,263,647.95	Coupon
01/15/10						\$1,258,758.40		22668	\$14,500.00	0.76%	\$44,278,147.95	Coupon
02/01/10						\$1,258,758.40		22473	\$192,625.00	0.76%	\$44,470,772.95	Coupon
02/01/10						\$1,258,758.40		22478	\$12,512.50	0.76%	\$44,483,285.45	Coupon
02/01/10						\$1,258,758.40		22508	\$64,000.00	0.76%	\$44,547,285.45	Coupon
02/01/10						\$1,258,758.40		22509	\$127,555.56	0.76%	\$44,674,841.01	Coupon
02/01/10						\$1,258,758.40		22626	\$16,250.00	0.76%	\$44,691,091.01	Coupon
02/01/10						\$1,258,758.40		22680	\$82,012.50	0.76%	\$44,773,103.51	Coupon
02/01/10						\$1,258,758.40		22870	\$86,250.00	0.76%	\$44,859,353.51	Coupon
02/15/10						\$1,258,758.40		22479	\$26,500.00	0.76%	\$44,885,853.51	Coupon
02/15/10						\$1,258,758.40		22493	\$77,500.00	0.76%	\$44,963,353.51	Coupon
03/01/10						\$1,258,758.40		22487	\$125,000.00	0.76%	\$45,088,353.51	
03/01/10						\$1,258,758.40	\$51,975.00	22546		0.76%	\$45,140,328.51	Coupon
03/01/10						\$1,258,758.40		22548	\$22,575.00	0.76%	\$45,162,903.51	
03/01/10						\$1,258,758.40		22566	\$97,875.00	0.76%	\$45,260,778.51	Coupon
03/01/10						\$1,258,758.40				0.76%	\$45,260,778.51	Coupon
03/31/10				\$2,549,601.44		\$3,808,359.84				2.30%	\$42,711,177.07	
04/01/10						\$3,808,359.84		22491	\$27,500.00	2.30%	\$42,738,677.07	Coupon
04/01/10						\$3,808,359.84	\$100,000.00	22547		2.30%	\$42,838,677.07	Coupon
05/01/10						\$3,808,359.84		22499	\$122,000.00	2.30%	\$42,960,677.07	Coupon

45%



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 11/30/09  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	11/30/09
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	1.003560%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	\$0.00
Current Projected Expenses	\$165,281,347.74	Anticipated Arbitrage Rebate	-\$39,811,563.50
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	1799
<b>Total Estimated Interest Income</b>	<b>\$9,188,808.59</b>	Weighted Average Life of Future Funded Expenses (Days)	

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
05/01/10						\$3,808,359.84		22679	\$21,993.75	2.30%	\$42,982,670.82	Coupon
05/01/10						\$3,808,359.84		22868	\$31,250.00	2.30%	\$43,013,920.82	Coupon
05/15/10						\$3,808,359.84		22466	\$89,875.00	2.30%	\$43,103,795.82	Coupon
06/01/10						\$3,808,359.84		22492	\$25,000.00	2.30%	\$43,128,795.82	Coupon
06/01/10						\$3,808,359.84		22500	\$27,500.00	2.30%	\$43,156,295.82	Coupon
06/01/10						\$3,808,359.84		22507	\$26,500.00	2.30%	\$43,182,795.82	Coupon
06/01/10						\$3,808,359.84		22512	\$8,606.25	2.30%	\$43,191,402.07	Coupon
06/01/10						\$3,808,359.84		22513	\$8,500.00	2.30%	\$43,199,902.07	Coupon
06/01/10						\$3,808,359.84		22514	\$8,500.00	2.30%	\$43,208,402.07	Coupon
06/01/10						\$3,808,359.84		22515	\$11,756.25	2.30%	\$43,220,158.32	Coupon
06/01/10						\$3,808,359.84	\$74,900.00	22567		2.30%	\$43,295,058.32	Coupon
06/01/10						\$3,808,359.84		22871	\$43,125.00	2.30%	\$43,338,183.32	Coupon
06/01/10						\$3,808,359.84		23072	\$4,000.00	2.30%	\$43,342,183.32	Coupon
06/01/10						\$3,808,359.84		23073	\$6,773.33	2.30%	\$43,348,956.65	Coupon
06/01/10						\$3,808,359.84		23074	\$11,400.00	2.30%	\$43,360,356.65	Coupon
06/15/10						\$3,808,359.84		22604	\$36,700.00	2.30%	\$43,397,056.65	Coupon
06/15/10						\$3,808,359.84		22646	\$25,875.00	2.30%	\$43,422,931.65	Coupon
06/15/10						\$3,808,359.84		22892	\$25,000.00	2.30%	\$43,447,931.65	Coupon
06/30/10				\$2,560,929.97		\$6,369,289.81				3.85%	\$40,887,001.68	
07/01/10						\$6,369,289.81		22477	\$181,750.00	3.85%	\$41,068,751.68	
07/01/10						\$6,369,289.81		22485	\$125,000.00	3.85%	\$41,193,751.68	Coupon
07/01/10						\$6,369,289.81		22497	\$125,000.00	3.85%	\$41,318,751.68	Coupon
07/01/10						\$6,369,289.81		22698	\$84,875.00	3.85%	\$41,403,626.68	Coupon
07/01/10						\$6,369,289.81		22776	\$47,031.25	3.85%	\$41,450,657.93	Coupon
07/15/10						\$6,369,289.81		22668	\$15,000.00	3.85%	\$41,465,657.93	Coupon
08/01/10						\$6,369,289.81		22473	\$192,625.00	3.85%	\$41,658,282.93	Coupon
08/01/10						\$6,369,289.81		22478	\$12,512.50	3.85%	\$41,670,795.43	Coupon
08/01/10						\$6,369,289.81		22508	\$64,000.00	3.85%	\$41,734,795.43	Coupon
08/01/10						\$6,369,289.81		22509	\$80,000.00	3.85%	\$41,814,795.43	Coupon
08/01/10						\$6,369,289.81		22626	\$16,250.00	3.85%	\$41,831,045.43	Coupon
08/01/10						\$6,369,289.81		22680	\$82,012.50	3.85%	\$41,913,057.93	Coupon
08/01/10						\$6,369,289.81		22870	\$86,250.00	3.85%	\$41,999,307.93	Coupon
08/01/10						\$6,369,289.81		22909	\$33,750.00	3.85%	\$42,033,057.93	Coupon
08/01/10						\$6,369,289.81		22910	\$33,750.00	3.85%	\$42,066,807.93	Coupon
08/15/10						\$6,369,289.81		22479	\$26,500.00	3.85%	\$42,093,307.93	Coupon
08/15/10						\$6,369,289.81		22493	\$77,500.00	3.85%	\$42,170,807.93	Coupon
09/01/10						\$6,369,289.81		22487	\$125,000.00	3.85%	\$42,295,807.93	
09/01/10						\$6,369,289.81	\$51,975.00	22546		3.85%	\$42,347,782.93	Coupon
09/01/10						\$6,369,289.81		22548	\$22,575.00	3.85%	\$42,370,357.93	
09/01/10						\$6,369,289.81		22566	\$65,250.00	3.85%	\$42,435,607.93	Coupon
09/01/10						\$6,369,289.81				3.85%	\$42,435,607.93	Coupon
09/30/10				\$2,572,154.25		\$8,941,444.06				5.41%	\$39,863,453.68	
10/01/10						\$8,941,444.06		22491	\$27,500.00	5.41%	\$39,890,953.68	Coupon
10/01/10						\$8,941,444.06	\$100,000.00	22547		5.41%	\$39,990,953.68	Coupon
11/01/10						\$8,941,444.06		22499	\$122,000.00	5.41%	\$40,112,953.68	Coupon
11/01/10						\$8,941,444.06		22679	\$21,993.75	5.41%	\$40,134,947.43	Coupon
11/01/10						\$8,941,444.06		22868	\$31,250.00	5.41%	\$40,166,197.43	Coupon
11/15/10						\$8,941,444.06		22466	\$89,875.00	5.41%	\$40,256,072.43	Coupon
12/01/10						\$8,941,444.06		22492	\$25,000.00	5.41%	\$40,281,072.43	Coupon
12/01/10						\$8,941,444.06		22500	\$27,500.00	5.41%	\$40,308,572.43	Coupon
12/01/10						\$8,941,444.06		22507	\$26,500.00	5.41%	\$40,335,072.43	Coupon
12/01/10						\$8,941,444.06		22512	\$8,606.25	5.41%	\$40,343,678.68	Coupon
12/01/10						\$8,941,444.06		22513	\$8,500.00	5.41%	\$40,352,178.68	Coupon
12/01/10						\$8,941,444.06		22514	\$8,500.00	5.41%	\$40,360,678.68	Coupon
12/01/10						\$8,941,444.06	\$800,000.00	22514		5.41%	\$41,160,678.68	CUSIP #215543JP5 Main Township HS AA+
12/01/10						\$8,941,444.06		22515	\$11,756.25	5.41%	\$41,172,434.93	Coupon
12/01/10						\$8,941,444.06	\$74,900.00	22567		5.41%	\$41,247,334.93	Coupon
12/01/10						\$8,941,444.06		22871	\$43,125.00	5.41%	\$41,290,459.93	Coupon
12/01/10						\$8,941,444.06		23072	\$3,750.00	5.41%	\$41,294,209.93	Coupon
12/15/10						\$8,941,444.06		22604	\$36,700.00	5.41%	\$41,330,909.93	Coupon
12/15/10						\$8,941,444.06		22646	\$25,875.00	5.41%	\$41,356,784.93	Coupon

75%



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 11/30/09  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	11/30/09
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.003560%
Current Projected Expenses	\$165,281,347.74	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-\$39,811,563.50
<b>Total Estimated Interest Income</b>	<b>\$9,188,808.59</b>	Weighted Average Life of Future Funded Expenses (Days)	1799

100%

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/15/10						\$8,941,444.06		22892	\$25,000.00	5.41%	\$41,381,784.93	Coupon
12/31/10				\$2,583,155.35		\$11,524,599.41				6.97%	\$38,798,629.58	
01/01/11						\$11,524,599.41		22477	\$181,750.00	6.97%	\$38,980,379.58	
01/01/11						\$11,524,599.41		22485	\$125,000.00	6.97%	\$39,105,379.58	Coupon
01/01/11						\$11,524,599.41		22497	\$125,000.00	6.97%	\$39,230,379.58	Coupon
01/01/11						\$11,524,599.41		22698	\$84,875.00	6.97%	\$39,315,254.58	Coupon
01/01/11						\$11,524,599.41		22776	\$47,031.25	6.97%	\$39,362,285.83	Coupon
01/15/11						\$11,524,599.41		22668	\$15,000.00	6.97%	\$39,377,285.83	Coupon
02/01/11						\$11,524,599.41		22473	\$192,625.00	6.97%	\$39,569,910.83	Coupon
02/01/11						\$11,524,599.41		22478	\$12,512.50	6.97%	\$39,582,423.33	Coupon
02/01/11						\$11,524,599.41		22508	\$64,000.00	6.97%	\$39,646,423.33	Coupon
02/01/11						\$11,524,599.41		22509	\$80,000.00	6.97%	\$39,726,423.33	Coupon
02/01/11						\$11,524,599.41		22626	\$16,250.00	6.97%	\$39,742,673.33	Coupon
02/01/11						\$11,524,599.41		22680	\$82,012.50	6.97%	\$39,824,685.83	Coupon
02/01/11						\$11,524,599.41		22870	\$86,250.00	6.97%	\$39,910,935.83	Coupon
02/01/11						\$11,524,599.41		22909	\$22,500.00	6.97%	\$39,933,435.83	Coupon
02/01/11						\$11,524,599.41		22910	\$22,500.00	6.97%	\$39,955,935.83	Coupon
02/01/11						\$11,524,599.41	\$1,500,000.00	22910		6.97%	\$41,455,935.83	Chaska MN School District #112 CUSIP 161681RN3S&P AAA M-A1
02/15/11						\$11,524,599.41		22479	\$26,500.00	6.97%	\$41,482,435.83	Coupon
03/01/11						\$11,524,599.41		22487	\$125,000.00	6.97%	\$41,607,435.83	
03/01/11						\$11,524,599.41	\$51,975.00	22546		6.97%	\$41,659,410.83	Coupon
03/01/11						\$11,524,599.41		22548	\$22,575.00	6.97%	\$41,681,985.83	
03/01/11						\$11,524,599.41		22566	\$65,250.00	6.97%	\$41,747,235.83	Coupon
03/01/11						\$11,524,599.41				6.97%	\$41,747,235.83	Coupon
03/31/11				\$4,510,359.07		\$16,034,958.48				9.70%	\$37,236,876.76	
04/01/11						\$16,034,958.48		22491	\$27,500.00	9.70%	\$37,264,376.76	Coupon
04/01/11						\$16,034,958.48	\$100,000.00	22547		9.70%	\$37,364,376.76	Coupon
05/01/11						\$16,034,958.48		22499	\$122,000.00	9.70%	\$37,486,376.76	Coupon
05/01/11						\$16,034,958.48		22679	\$21,993.75	9.70%	\$37,508,370.51	Coupon
05/01/11						\$16,034,958.48		22868	\$31,250.00	9.70%	\$37,539,620.51	Coupon
05/01/11						\$16,034,958.48	\$1,250,000.00	22868		9.70%	\$38,789,620.51	CUSIP # 61334OD96 Montgomery County,MD AAA/Aaa
05/15/11						\$16,034,958.48		22466	\$89,875.00	9.70%	\$38,879,495.51	Coupon
05/15/11						\$16,034,958.48		22493	\$77,500.00	9.70%	\$38,956,995.51	Coupon
06/01/11						\$16,034,958.48		22492	\$25,000.00	9.70%	\$38,981,995.51	Coupon
06/01/11						\$16,034,958.48		22500	\$27,500.00	9.70%	\$39,009,495.51	Coupon
06/01/11						\$16,034,958.48		22507	\$26,500.00	9.70%	\$39,035,995.51	Coupon
06/01/11						\$16,034,958.48		22512	\$8,606.25	9.70%	\$39,044,601.76	Coupon
06/01/11						\$16,034,958.48		22513	\$8,500.00	9.70%	\$39,053,101.76	Coupon
06/01/11						\$16,034,958.48		22515	\$11,756.25	9.70%	\$39,064,858.01	Coupon
06/01/11						\$16,034,958.48	\$74,900.00	22567		9.70%	\$39,139,758.01	Coupon
06/01/11						\$16,034,958.48		22871	\$43,125.00	9.70%	\$39,182,883.01	Coupon
06/15/11						\$16,034,958.48		22604	\$36,700.00	9.70%	\$39,219,583.01	Coupon
06/15/11						\$16,034,958.48		22646	\$25,875.00	9.70%	\$39,245,458.01	Coupon
06/15/11						\$16,034,958.48		22892	\$25,000.00	9.70%	\$39,270,458.01	Coupon
06/30/11				\$4,530,682.01		\$20,565,640.49				12.44%	\$34,739,776.00	
07/01/11						\$20,565,640.49		22477	\$181,750.00	12.44%	\$34,921,526.00	
07/01/11						\$20,565,640.49		22485	\$125,000.00	12.44%	\$35,046,526.00	Coupon
07/01/11						\$20,565,640.49		22497	\$125,000.00	12.44%	\$35,171,526.00	Coupon
07/01/11						\$20,565,640.49		22698	\$84,875.00	12.44%	\$35,256,401.00	Coupon
07/01/11						\$20,565,640.49	\$3,395,000.00	22698		12.44%	\$38,651,401.00	CUSIP #917542MT6 Utah State, S&P AAA Moody's Aaa
07/01/11						\$20,565,640.49		22776	\$47,031.25	12.44%	\$38,698,432.25	Coupon
07/01/11						\$20,565,640.49	\$1,750,000.00	22776		12.44%	\$40,448,432.25	CUSIP #917542KY7 Utah State, S&P AAA/Moody's Aaa
07/15/11						\$20,565,640.49		22668	\$15,000.00	12.44%	\$40,463,432.25	Coupon
07/15/11						\$20,565,640.49	\$1,000,000.00	22668		12.44%	\$41,463,432.25	CUSIP #953106K26 West Hartford, CT S&P AAA Moody's Aaa
08/01/11						\$20,565,640.49		22473	\$192,625.00	12.44%	\$41,656,057.25	Coupon
08/01/11						\$20,565,640.49		22478	\$12,512.50	12.44%	\$41,668,569.75	Coupon
08/01/11						\$20,565,640.49		22508	\$64,000.00	12.44%	\$41,732,569.75	Coupon
08/01/11						\$20,565,640.49		22509	\$80,000.00	12.44%	\$41,812,569.75	Coupon
08/01/11						\$20,565,640.49		22626	\$16,250.00	12.44%	\$41,828,819.75	Coupon
08/01/11						\$20,565,640.49		22680	\$82,012.50	12.44%	\$41,910,832.25	Coupon
08/01/11						\$20,565,640.49	\$3,645,000.00	22680		12.44%	\$45,555,832.25	CUSIP #0104104M7 Alabama State, S&P AA Moody's Aa2



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 11/30/09  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	11/30/09
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.003560%
Current Projected Expenses	\$165,281,347.74	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-\$39,811,563.50
<b>Total Estimated Interest Income</b>	<b>\$9,188,808.59</b>	Weighted Average Life of Future Funded Expenses (Days)	1799

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
08/01/11						\$20,565,640.49		22870	\$86,250.00	12.44%	\$45,642,082.25	Coupon
08/01/11						\$20,565,640.49	\$3,000,000.00	22870		12.44%	\$48,642,082.25	CUSIP #373383GB8 Georgia State S&P AAA/Moody's Aaa
08/01/11						\$20,565,640.49		22909	\$22,500.00	12.44%	\$48,664,582.25	Coupon
08/15/11						\$20,565,640.49		22479	\$26,500.00	12.44%	\$48,691,082.25	Coupon
08/15/11						\$20,565,640.49		22493	\$77,500.00	12.44%	\$48,768,582.25	Coupon
09/01/11						\$20,565,640.49		22487	\$125,000.00	12.44%	\$48,893,582.25	
09/01/11						\$20,565,640.49	\$51,975.00	22546		12.44%	\$48,945,557.25	Coupon
09/01/11						\$20,565,640.49		22548	\$22,575.00	12.44%	\$48,968,132.25	
09/01/11						\$20,565,640.49		22566	\$65,250.00	12.44%	\$49,033,382.25	Coupon
09/01/11						\$20,565,640.49				12.44%	\$49,033,382.25	Coupon
09/30/11				\$4,550,807.33		\$25,116,447.82				15.20%	\$44,482,574.92	
10/01/11						\$25,116,447.82		22491	\$27,500.00	15.20%	\$44,510,074.92	Coupon
10/01/11						\$25,116,447.82	\$100,000.00	22547		15.20%	\$44,610,074.92	Coupon
11/01/11						\$25,116,447.82		22499	\$122,000.00	15.20%	\$44,732,074.92	Coupon
11/01/11						\$25,116,447.82		22679	\$21,993.75	15.20%	\$44,754,068.67	Coupon
11/01/11						\$25,116,447.82	\$1,035,000.00	22679		15.20%	\$45,789,068.67	CUSIP #262651RW4 DuPage County Forest Preserve AAA/Aaa
11/15/11						\$25,116,447.82		22466	\$89,875.00	15.20%	\$45,878,943.67	Coupon
12/01/11						\$25,116,447.82		22492	\$25,000.00	15.20%	\$45,903,943.67	Coupon
12/01/11						\$25,116,447.82		22500	\$27,500.00	15.20%	\$45,931,443.67	Coupon
12/01/11						\$25,116,447.82		22507	\$26,500.00	15.20%	\$45,957,943.67	Coupon
12/01/11						\$25,116,447.82		22512	\$8,606.25	15.20%	\$45,966,549.92	Coupon
12/01/11						\$25,116,447.82		22513	\$8,500.00	15.20%	\$45,975,049.92	Coupon
12/01/11						\$25,116,447.82	\$800,000.00	22513	\$8,500.00	15.20%	\$46,783,549.92	CUSIP #215543JQ3 Main Township HS AA+
12/01/11						\$25,116,447.82		22515	\$11,756.25	15.20%	\$46,795,306.17	Coupon
12/01/11						\$25,116,447.82	\$74,900.00	22567		15.20%	\$46,870,206.17	Coupon
12/01/11						\$25,116,447.82		22871	\$43,125.00	15.20%	\$46,913,331.17	Coupon
12/15/11						\$25,116,447.82		22604	\$36,700.00	15.20%	\$46,950,031.17	Coupon
12/15/11						\$25,116,447.82		22646	\$25,875.00	15.20%	\$46,975,906.17	Coupon
12/15/11						\$25,116,447.82		22892	\$25,000.00	15.20%	\$47,000,906.17	Coupon
12/31/11				\$4,570,522.29		\$29,686,970.11				17.96%	\$42,430,383.88	
01/01/12						\$29,686,970.11		22477	\$181,750.00	17.96%	\$42,612,133.88	
01/01/12						\$29,686,970.11		22485	\$125,000.00	17.96%	\$42,737,133.88	Coupon
01/01/12						\$29,686,970.11		22497	\$125,000.00	17.96%	\$42,862,133.88	Coupon
02/01/12						\$29,686,970.11		22473	\$192,625.00	17.96%	\$43,054,758.88	Coupon
02/01/12						\$29,686,970.11		22478	\$12,512.50	17.96%	\$43,067,271.38	Coupon
02/01/12						\$29,686,970.11		22508	\$64,000.00	17.96%	\$43,131,271.38	Coupon
02/01/12						\$29,686,970.11		22509	\$80,000.00	17.96%	\$43,211,271.38	Coupon
02/01/12						\$29,686,970.11		22626	\$16,250.00	17.96%	\$43,227,521.38	Coupon
02/01/12						\$29,686,970.11		22909	\$22,500.00	17.96%	\$43,250,021.38	Coupon
02/01/12						\$29,686,970.11	\$1,500,000.00	22909		17.96%	\$44,750,021.38	Chaska MN School District #112 CUSIP 161681RP8S&P AAA M-A1
02/15/12						\$29,686,970.11		22479	\$26,500.00	17.96%	\$44,776,521.38	Coupon
02/15/12						\$29,686,970.11		22493	\$77,500.00	17.96%	\$44,854,021.38	Coupon
03/01/12						\$29,686,970.11		22487	\$125,000.00	17.96%	\$44,979,021.38	
03/01/12						\$29,686,970.11	\$51,975.00	22546		17.96%	\$45,030,996.38	Coupon
03/01/12						\$29,686,970.11		22548	\$22,575.00	17.96%	\$45,053,571.38	
03/01/12						\$29,686,970.11		22566	\$65,250.00	17.96%	\$45,118,821.38	Coupon
03/01/12						\$29,686,970.11				17.96%	\$45,118,821.38	Coupon
03/31/12				\$4,618,232.95		\$34,305,203.06				20.76%	\$40,500,588.43	
04/01/12						\$34,305,203.06		22491	\$27,500.00	20.76%	\$40,528,088.43	Coupon
04/01/12						\$34,305,203.06	\$100,000.00	22547		20.76%	\$40,628,088.43	Coupon
05/01/12						\$34,305,203.06		22499	\$122,000.00	20.76%	\$40,750,088.43	Coupon
05/15/12						\$34,305,203.06		22466	\$89,875.00	20.76%	\$40,839,963.43	Coupon
06/01/12						\$34,305,203.06		22492	\$25,000.00	20.76%	\$40,864,963.43	Coupon
06/01/12						\$34,305,203.06		22500	\$27,500.00	20.76%	\$40,892,463.43	Coupon
06/01/12						\$34,305,203.06		22507	\$26,500.00	20.76%	\$40,918,963.43	Coupon
06/01/12						\$34,305,203.06		22512	\$8,606.25	20.76%	\$40,927,569.68	Coupon
06/01/12						\$34,305,203.06		22515	\$11,756.25	20.76%	\$40,939,325.93	Coupon
06/01/12						\$34,305,203.06	\$74,900.00	22567		20.76%	\$41,014,225.93	Coupon
06/01/12						\$34,305,203.06		22871	\$43,125.00	20.76%	\$41,057,350.93	Coupon
06/15/12						\$34,305,203.06		22604	\$36,700.00	20.76%	\$41,094,050.93	Coupon
06/15/12						\$34,305,203.06		22646	\$25,875.00	20.76%	\$41,119,925.93	Coupon



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 11/30/09  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	11/30/09
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.003560%
Current Projected Expenses	\$165,281,347.74	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-\$39,811,563.50
<b>Total Estimated Interest Income</b>	<b>\$9,188,808.59</b>	Weighted Average Life of Future Funded Expenses (Days)	1799

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
06/15/12						\$34,305,203.06		22892	\$25,000.00	20.76%	\$41,144,925.93	Coupon
06/30/12				\$4,639,785.78		\$38,944,988.84				23.56%	\$36,505,140.15	
07/01/12						\$38,944,988.84		22477	\$181,750.00	23.56%	\$36,686,890.15	
07/01/12						\$38,944,988.84		22485	\$125,000.00	23.56%	\$36,811,890.15	Coupon
07/01/12						\$38,944,988.84		22497	\$125,000.00	23.56%	\$36,936,890.15	Coupon
08/01/12						\$38,944,988.84	\$7,705,000.00	22473	\$192,625.00	23.56%	\$44,834,515.15	CUSIP # 64966GYV8 New York City, NY S&P AA / Moody's Aa3
08/01/12						\$38,944,988.84		22478	\$12,512.50	23.56%	\$44,847,027.65	Coupon
08/01/12						\$38,944,988.84		22508	\$64,000.00	23.56%	\$44,911,027.65	Coupon
08/01/12						\$38,944,988.84		22509	\$80,000.00	23.56%	\$44,991,027.65	Coupon
08/01/12						\$38,944,988.84		22626	\$16,250.00	23.56%	\$45,007,277.65	Coupon
08/15/12						\$38,944,988.84		22479	\$26,500.00	23.56%	\$45,033,777.65	Coupon
08/15/12						\$38,944,988.84		22493	\$77,500.00	23.56%	\$45,111,277.65	Coupon
09/01/12						\$38,944,988.84		22487	\$125,000.00	23.56%	\$45,236,277.65	
09/01/12						\$38,944,988.84	\$51,975.00	22546		23.56%	\$45,288,252.65	Coupon
09/01/12						\$38,944,988.84		22548	\$22,575.00	23.56%	\$45,310,827.65	
09/01/12						\$38,944,988.84		22566	\$65,250.00	23.56%	\$45,376,077.65	Coupon
09/01/12						\$38,944,988.84				23.56%	\$45,376,077.65	Coupon
09/30/12				\$4,661,110.53		\$43,606,099.37				26.38%	\$40,714,967.12	
10/01/12						\$43,606,099.37		22491	\$27,500.00	26.38%	\$40,742,467.12	Coupon
10/01/12						\$43,606,099.37	\$4,000,000.00	22547		26.38%	\$44,742,467.12	CUSIP #3733832W7 Georgia, Moody's Aaa S&P AAA
10/01/12						\$43,606,099.37	\$100,000.00	22547		26.38%	\$44,842,467.12	Coupon
11/01/12						\$43,606,099.37		22499	\$122,000.00	26.38%	\$44,964,467.12	Coupon
11/15/12						\$43,606,099.37		22466	\$89,875.00	26.38%	\$45,054,342.12	Coupon
12/01/12						\$43,606,099.37		22492	\$25,000.00	26.38%	\$45,079,342.12	Coupon
12/01/12						\$43,606,099.37		22500	\$27,500.00	26.38%	\$45,106,842.12	Coupon
12/01/12						\$43,606,099.37		22507	\$26,500.00	26.38%	\$45,133,342.12	Coupon
12/01/12						\$43,606,099.37		22512	\$8,606.25	26.38%	\$45,141,948.37	Coupon
12/01/12						\$43,606,099.37	\$810,000.00	22512	\$8,606.25	26.38%	\$45,960,554.62	CUSIP #215543JR1 Main Township HS, AA+
12/01/12						\$43,606,099.37		22515	\$11,756.25	26.38%	\$45,972,310.87	Coupon
12/01/12						\$43,606,099.37	\$74,900.00	22567		26.38%	\$46,047,210.87	Coupon
12/01/12						\$43,606,099.37		22871	\$43,125.00	26.38%	\$46,090,335.87	Coupon
12/01/12						\$43,606,099.37	\$1,500,000.00	22871		26.38%	\$47,590,335.87	CUSIP # 509076AL9 Lake County Sch Dist 112 S&P AAA/AA1
12/15/12						\$43,606,099.37		22604	\$36,700.00	26.38%	\$47,627,035.87	Coupon
12/15/12						\$43,606,099.37		22646	\$25,875.00	26.38%	\$47,652,910.87	Coupon
12/15/12						\$43,606,099.37		22892	\$25,000.00	26.38%	\$47,677,910.87	Coupon
12/31/12				\$4,681,982.64		\$48,288,082.01				29.22%	\$42,995,928.23	
01/01/13						\$48,288,082.01		22477	\$181,750.00	29.22%	\$43,177,678.23	
01/01/13						\$48,288,082.01		22485	\$125,000.00	29.22%	\$43,302,678.23	Coupon
01/01/13						\$48,288,082.01		22497	\$125,000.00	29.22%	\$43,427,678.23	Coupon
02/01/13						\$48,288,082.01		22478	\$12,512.50	29.22%	\$43,440,190.73	Coupon
02/01/13						\$48,288,082.01		22508	\$64,000.00	29.22%	\$43,504,190.73	Coupon
02/01/13						\$48,288,082.01		22509	\$80,000.00	29.22%	\$43,584,190.73	Coupon
02/01/13						\$48,288,082.01		22626	\$16,250.00	29.22%	\$43,600,440.73	Coupon
02/15/13						\$48,288,082.01	\$875,000.00	22479		29.22%	\$44,475,440.73	CUSIP # 646039FS1 New Jersey S&P AA/Moody's Aa3
02/15/13						\$48,288,082.01		22479	\$26,500.00	29.22%	\$44,501,940.73	Coupon
02/15/13						\$48,288,082.01		22493	\$77,500.00	29.22%	\$44,579,440.73	Coupon
02/15/13						\$48,288,082.01	\$3,100,000.00	22493		29.22%	\$47,679,440.73	CUSIP # 487694DT5 Keller School, TX S&P AA/Moody's Aa3
03/01/13						\$48,288,082.01	\$5,000,000.00	22487		29.22%	\$52,679,440.73	CUSIP # 930863N68 Wake County, NC S&P AAA/Moody's Aaa
03/01/13						\$48,288,082.01		22487	\$125,000.00	29.22%	\$52,804,440.73	
03/01/13						\$48,288,082.01	\$51,975.00	22546		29.22%	\$52,856,415.73	Coupon
03/01/13						\$48,288,082.01		22548	\$22,575.00	29.22%	\$52,878,990.73	
03/01/13						\$48,288,082.01		22566	\$65,250.00	29.22%	\$52,944,240.73	Coupon
03/01/13						\$48,288,082.01				29.22%	\$52,944,240.73	Coupon
03/31/13				\$4,736,194.29		\$53,024,276.30				32.08%	\$48,208,046.44	
04/01/13						\$53,024,276.30		22491	\$27,500.00	32.08%	\$48,235,546.44	Coupon
05/01/13						\$53,024,276.30		22499	\$122,000.00	32.08%	\$48,357,546.44	Coupon
05/15/13						\$53,024,276.30		22466	\$89,875.00	32.08%	\$48,447,421.44	Coupon
06/01/13						\$53,024,276.30		22492	\$25,000.00	32.08%	\$48,472,421.44	Coupon
06/01/13						\$53,024,276.30		22500	\$27,500.00	32.08%	\$48,499,921.44	Coupon
06/01/13						\$53,024,276.30		22507	\$26,500.00	32.08%	\$48,526,421.44	Coupon
06/01/13						\$53,024,276.30		22515	\$11,756.25	32.08%	\$48,538,177.69	Coupon



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 11/30/09  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	11/30/09
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	1.003560%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	\$0.00
Current Projected Expenses	\$165,281,347.74	Anticipated Arbitrage Rebate	-\$39,811,563.50
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	1799
<b>Total Estimated Interest Income</b>	<b>\$9,188,808.59</b>	Weighted Average Life of Future Funded Expenses (Days)	

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
06/01/13						\$53,024,276.30	\$74,900.00	22567		32.08%	\$48,613,077.69	Coupon
06/15/13						\$53,024,276.30		22604	\$36,700.00	32.08%	\$48,649,777.69	Coupon
06/15/13						\$53,024,276.30		22646	\$25,875.00	32.08%	\$48,675,652.69	Coupon
06/15/13						\$53,024,276.30		22892	\$25,000.00	32.08%	\$48,700,652.69	Coupon
06/30/13				\$4,758,560.66		\$57,782,836.96				34.96%	\$43,942,092.03	
07/01/13						\$57,782,836.96	\$7,270,000.00	22477		34.96%	\$51,212,092.03	CUSIP # 93974BFB3 Washington S&P AA/Moody's Aa1
07/01/13						\$57,782,836.96		22477	\$181,750.00	34.96%	\$51,393,842.03	
07/01/13						\$57,782,836.96		22485	\$125,000.00	34.96%	\$51,518,842.03	Coupon
07/01/13						\$57,782,836.96		22497	\$125,000.00	34.96%	\$51,643,842.03	Coupon
07/01/13						\$57,782,836.96	\$5,000,000.00	22497		34.96%	\$56,643,842.03	CUSIP # 4197800S69 Hawaii S&P AA/Moody's Aa2
08/01/13						\$57,782,836.96		22478	\$12,512.50	34.96%	\$56,656,354.53	Coupon
08/01/13						\$57,782,836.96		22508	\$64,000.00	34.96%	\$56,720,354.53	Coupon
08/01/13						\$57,782,836.96		22509	\$80,000.00	34.96%	\$56,800,354.53	Coupon
08/01/13						\$57,782,836.96		22626	\$16,250.00	34.96%	\$56,816,604.53	Coupon
09/01/13						\$57,782,836.96	\$51,975.00	22546		34.96%	\$56,868,579.53	Coupon
09/01/13						\$57,782,836.96		22548	\$22,575.00	34.96%	\$56,891,154.53	
09/01/13						\$57,782,836.96		22566	\$65,250.00	34.96%	\$56,956,404.53	Coupon
09/01/13						\$57,782,836.96				34.96%	\$56,956,404.53	Coupon
09/30/13				\$4,780,674.12		\$62,563,511.08				37.85%	\$52,175,730.41	
10/01/13						\$62,563,511.08		22491	\$27,500.00	37.85%	\$52,203,230.41	Coupon
11/01/13						\$62,563,511.08		22499	\$122,000.00	37.85%	\$52,325,230.41	Coupon
11/15/13						\$62,563,511.08		22466	\$89,875.00	37.85%	\$52,415,105.41	Coupon
12/01/13						\$62,563,511.08		22492	\$25,000.00	37.85%	\$52,440,105.41	Coupon
12/01/13						\$62,563,511.08		22500	\$27,500.00	37.85%	\$52,467,605.41	Coupon
12/01/13						\$62,563,511.08		22507	\$26,500.00	37.85%	\$52,494,105.41	Coupon
12/01/13						\$62,563,511.08		22515	\$11,756.25	37.85%	\$52,505,861.66	Coupon
12/01/13						\$62,563,511.08	\$74,900.00	22567		37.85%	\$52,580,761.66	Coupon
12/15/13						\$62,563,511.08		22604	\$36,700.00	37.85%	\$52,617,461.66	Coupon
12/15/13						\$62,563,511.08		22646	\$25,875.00	37.85%	\$52,643,336.66	Coupon
12/15/13						\$62,563,511.08		22892	\$25,000.00	37.85%	\$52,668,336.66	Coupon
12/31/13				\$4,802,302.62		\$67,365,813.70				40.76%	\$47,866,034.04	
01/01/14						\$67,365,813.70		22485	\$125,000.00	40.76%	\$47,991,034.04	Coupon
02/01/14						\$67,365,813.70		22478	\$12,512.50	40.76%	\$48,003,546.54	Coupon
02/01/14						\$67,365,813.70	\$455,000.00	22478		40.76%	\$48,458,546.54	CUSIP # 709141VE2 Pennsylvania S&P AA/Moody's Aa2
02/01/14						\$67,365,813.70		22508	\$64,000.00	40.76%	\$48,522,546.54	Coupon
02/01/14						\$67,365,813.70		22509	\$80,000.00	40.76%	\$48,602,546.54	Coupon
02/01/14						\$67,365,813.70		22626	\$16,250.00	40.76%	\$48,618,796.54	Coupon
03/01/14						\$67,365,813.70	\$1,510,000.00	22474	\$37,750.00	40.76%	\$50,166,546.54	CUSIP # 64966EBW6 New York City, NY S&P AA/ Moody's Aa3
03/01/14						\$67,365,813.70	\$51,975.00	22546		40.76%	\$50,218,521.54	Coupon
03/01/14						\$67,365,813.70		22548	\$22,575.00	40.76%	\$50,241,096.54	
03/01/14						\$67,365,813.70		22566	\$65,250.00	40.76%	\$50,306,346.54	Coupon
03/31/14				\$4,856,118.34		\$72,221,932.04				43.70%	\$45,450,228.20	
04/01/14						\$72,221,932.04		22491	\$27,500.00	43.70%	\$45,477,728.20	Coupon
05/01/14						\$72,221,932.04		22499	\$122,000.00	43.70%	\$45,599,728.20	Coupon
05/15/14						\$72,221,932.04		22466	\$89,875.00	43.70%	\$45,689,603.20	Coupon
06/01/14						\$72,221,932.04		22492	\$25,000.00	43.70%	\$45,714,603.20	Coupon
06/01/14						\$72,221,932.04		22500	\$27,500.00	43.70%	\$45,742,103.20	Coupon
06/01/14						\$72,221,932.04		22507	\$26,500.00	43.70%	\$45,768,603.20	Coupon
06/01/14						\$72,221,932.04		22515	\$11,756.25	43.70%	\$45,780,359.45	Coupon
06/01/14						\$72,221,932.04	\$74,900.00	22567		43.70%	\$45,855,259.45	Coupon
06/15/14						\$72,221,932.04		22604	\$36,700.00	43.70%	\$45,891,959.45	Coupon
06/15/14						\$72,221,932.04		22646	\$25,875.00	43.70%	\$45,917,834.45	Coupon
06/15/14						\$72,221,932.04		22892	\$25,000.00	43.70%	\$45,942,834.45	Coupon
06/30/14				\$4,878,734.00		\$77,100,666.04				46.65%	\$41,064,100.45	
07/01/14						\$77,100,666.04	\$5,000,000.00	22485		46.65%	\$46,064,100.45	CUSIP # 419780S77 Hawaii S&P AA/ Moody's Aa2
07/01/14						\$77,100,666.04		22485	\$125,000.00	46.65%	\$46,189,100.45	Coupon
08/01/14						\$77,100,666.04		22508	\$64,000.00	46.65%	\$46,253,100.45	Coupon
08/01/14						\$77,100,666.04		22509	\$80,000.00	46.65%	\$46,333,100.45	Coupon
08/01/14						\$77,100,666.04		22626	\$16,250.00	46.65%	\$46,349,350.45	Coupon
09/01/14						\$77,100,666.04	\$51,975.00	22546		46.65%	\$46,401,325.45	Coupon
09/01/14						\$77,100,666.04		22548	\$22,575.00	46.65%	\$46,423,900.45	



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 11/30/09  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	11/30/09
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	1.003560%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	\$0.00
Current Projected Expenses	\$165,281,347.74	Anticipated Arbitrage Rebate	-\$39,811,563.50
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	1799
<b>Total Estimated Interest Income</b>	<b>\$9,188,808.59</b>	Weighted Average Life of Future Funded Expenses (Days)	

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
09/01/14						\$77,100,666.04		22566	\$65,250.00	46.65%	\$46,489,150.45	Coupon
09/30/14				\$4,901,083.06		\$82,001,749.10				49.61%	\$41,588,067.39	
10/01/14						\$82,001,749.10		22491	\$27,500.00	49.61%	\$41,615,567.39	Coupon
11/01/14						\$82,001,749.10		22499	\$122,000.00	49.61%	\$41,737,567.39	Coupon
11/15/14						\$82,001,749.10		22466	\$89,875.00	49.61%	\$41,827,442.39	Coupon
11/15/14						\$82,001,749.10	\$3,595,000.00	22466		49.61%	\$45,422,442.39	CUSIP # 20772GMZ Connecticut S&P AA / Moody's Aa3
12/01/14						\$82,001,749.10		22492	\$25,000.00	49.61%	\$45,447,442.39	Coupon
12/01/14						\$82,001,749.10		22500	\$27,500.00	49.61%	\$45,474,942.39	Coupon
12/01/14						\$82,001,749.10		22507	\$26,500.00	49.61%	\$45,501,442.39	Coupon
12/01/14						\$82,001,749.10		22515	\$11,756.25	49.61%	\$45,513,198.64	Coupon
12/01/14						\$82,001,749.10	\$855,000.00	22515		49.61%	\$46,368,198.64	CUSIP #215543JT7 Main Township HS AA+
12/01/14						\$82,001,749.10	\$74,900.00	22567		49.61%	\$46,443,098.64	Coupon
12/15/14						\$82,001,749.10		22604	\$36,700.00	49.61%	\$46,479,798.64	Coupon
12/15/14						\$82,001,749.10		22646	\$25,875.00	49.61%	\$46,505,673.64	Coupon
12/15/14						\$82,001,749.10		22892	\$25,000.00	49.61%	\$46,530,673.64	Coupon
12/31/14				\$4,922,931.48		\$86,924,680.58				52.59%	\$41,607,742.16	
02/01/15						\$86,924,680.58		22508	\$64,000.00	52.59%	\$41,671,742.16	Coupon
02/01/15						\$86,924,680.58		22509	\$80,000.00	52.59%	\$41,751,742.16	Coupon
02/01/15						\$86,924,680.58		22626	\$16,250.00	52.59%	\$41,767,992.16	Coupon
03/01/15						\$86,924,680.58	\$51,975.00	22546		52.59%	\$41,819,967.16	Coupon
03/01/15						\$86,924,680.58		22548	\$22,575.00	52.59%	\$41,842,542.16	
03/01/15						\$86,924,680.58		22566	\$65,250.00	52.59%	\$41,907,792.16	Coupon
03/31/15				\$4,980,915.27		\$91,905,595.85				55.61%	\$36,926,876.89	
04/01/15						\$91,905,595.85		22491	\$27,500.00	55.61%	\$36,954,376.89	Coupon
05/01/15						\$91,905,595.85		22499	\$122,000.00	55.61%	\$37,076,376.89	Coupon
06/01/15						\$91,905,595.85	\$1,000,000.00	22492		55.61%	\$38,076,376.89	CUSIP # 940157KF6 Washington DC S&P AAA/Moody's Aaa
06/01/15						\$91,905,595.85		22492	\$25,000.00	55.61%	\$38,101,376.89	Coupon
06/01/15						\$91,905,595.85		22500	\$27,500.00	55.61%	\$38,128,876.89	Coupon
06/01/15						\$91,905,595.85		22507	\$26,500.00	55.61%	\$38,155,376.89	Coupon
06/01/15						\$91,905,595.85	\$74,900.00	22567		55.61%	\$38,230,276.89	Coupon
06/15/15						\$91,905,595.85		22604	\$36,700.00	55.61%	\$38,266,976.89	Coupon
06/15/15						\$91,905,595.85	\$1,035,000.00	22646		55.61%	\$39,301,976.89	CUSIP #199491TC5 Columbus, OH AAA/Aaa
06/15/15						\$91,905,595.85		22646	\$25,875.00	55.61%	\$39,327,851.89	Coupon
06/15/15						\$91,905,595.85		22892	\$25,000.00	55.61%	\$39,352,851.89	Coupon
06/30/15				\$5,003,564.90		\$96,909,160.75				58.63%	\$34,349,286.99	
08/01/15						\$96,909,160.75		22508	\$64,000.00	58.63%	\$34,413,286.99	Coupon
08/01/15						\$96,909,160.75		22509	\$80,000.00	58.63%	\$34,493,286.99	Coupon
08/01/15						\$96,909,160.75		22626	\$16,250.00	58.63%	\$34,509,536.99	Coupon
08/01/15						\$96,909,160.75	\$650,000.00	22626		58.63%	\$35,159,536.99	CUSIP #70914PCU4 Pennsylvania State, AA/Aa2
09/01/15						\$96,909,160.75	\$51,975.00	22546		58.63%	\$35,211,511.99	Coupon
09/01/15						\$96,909,160.75		22548	\$22,575.00	58.63%	\$35,234,086.99	
09/01/15						\$96,909,160.75		22566	\$65,250.00	58.63%	\$35,299,336.99	Coupon
09/30/15				\$5,025,938.10		\$101,935,098.85				61.67%	\$30,273,398.89	
10/01/15						\$101,935,098.85	\$1,000,000.00	22491		61.67%	\$31,273,398.89	CUSIP # 57582NSB2 Massachusetts S&P AA/Moody's Aa2
10/01/15						\$101,935,098.85		22491	\$27,500.00	61.67%	\$31,300,898.89	Coupon
11/01/15						\$101,935,098.85		22499	\$122,000.00	61.67%	\$31,422,898.89	Coupon
12/01/15						\$101,935,098.85	\$2,000,000.00	22500		61.67%	\$33,422,898.89	CUSIP # 425506S45 Hennepin County, MN S&P AAA/Moody's Aaa
12/01/15						\$101,935,098.85		22500	\$27,500.00	61.67%	\$33,450,398.89	
12/01/15						\$101,935,098.85		22507	\$26,500.00	61.67%	\$33,476,898.89	Coupon
12/01/15						\$101,935,098.85	\$74,900.00	22567		61.67%	\$33,551,798.89	Coupon
12/15/15						\$101,935,098.85		22604	\$36,700.00	61.67%	\$33,588,498.89	Coupon
12/15/15						\$101,935,098.85		22892	\$25,000.00	61.67%	\$33,613,498.89	Coupon
12/15/15						\$101,935,098.85	\$1,000,000.00	22892		61.67%	\$34,613,498.89	CUSIP #199491XK2 Columbus, OH S&P AAA/Aaa
12/31/15				\$5,047,801.11		\$106,982,899.96				64.73%	\$29,565,697.78	
02/01/16						\$106,982,899.96		22508	\$64,000.00	64.73%	\$29,629,697.78	Coupon
02/01/16						\$106,982,899.96		22509	\$80,000.00	64.73%	\$29,709,697.78	Coupon
03/01/16						\$106,982,899.96	\$51,975.00	22546		64.73%	\$29,761,672.78	Coupon
03/01/16						\$106,982,899.96	\$1,290,000.00	22548		64.73%	\$31,051,672.78	CUSIP #514120KB9 Lancaster County SCH District A/A2
03/01/16						\$106,982,899.96		22566	\$65,250.00	64.73%	\$31,116,922.78	Coupon
03/31/16				\$5,113,338.77		\$112,096,238.73				67.82%	\$26,003,584.01	
05/01/16						\$112,096,238.73		22499	\$122,000.00	67.82%	\$26,125,584.01	Coupon



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 11/30/09  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	11/30/09
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.003560%
Current Projected Expenses	\$165,281,347.74	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-\$39,811,563.50
<b>Total Estimated Interest Income</b>	<b>\$9,188,808.59</b>	Weighted Average Life of Future Funded Expenses (Days)	1799

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
06/01/16						\$112,096,238.73		22507	\$26,500.00	67.82%	\$26,152,084.01	Coupon
06/01/16						\$112,096,238.73	\$74,900.00	22567		67.82%	\$26,226,984.01	Coupon
06/01/16						\$112,096,238.73	\$3,745,000.00	22567		67.82%	\$29,971,984.01	CUSIP #147051TH9 Cary, NC S&P AAA Moody's A2
06/15/16						\$112,096,238.73		22604	\$36,700.00	67.82%	\$30,008,684.01	Coupon
06/30/16			\$5,135,921.84			\$117,232,160.57				70.93%	\$24,872,762.17	
08/01/16						\$117,232,160.57		22508	\$64,000.00	70.93%	\$24,936,762.17	Coupon
08/01/16						\$117,232,160.57		22509	\$80,000.00	70.93%	\$25,016,762.17	Coupon
09/01/16						\$117,232,160.57	\$51,975.00	22546		70.93%	\$25,068,737.17	Coupon
09/01/16						\$117,232,160.57	\$3,465,000.00	22546		70.93%	\$28,533,737.17	CUSIP #652233DF1 Newport News, VA AA/AA2
09/01/16						\$117,232,160.57		22566	\$65,250.00	70.93%	\$28,598,987.17	Coupon
09/01/16						\$117,232,160.57	\$4,350,000.00	22566		70.93%	\$32,948,987.17	CUSIP #478718C72 Johnson County, KS SCH Dist233 AA/Aa3
09/30/16			\$5,158,219.94			\$122,390,380.51				74.05%	\$27,790,767.23	
11/01/16						\$122,390,380.51		22499	\$122,000.00	74.05%	\$27,912,767.23	Coupon
12/01/16						\$122,390,380.51		22507	\$26,500.00	74.05%	\$27,939,267.23	Coupon
12/15/16						\$122,390,380.51		22604	\$36,700.00	74.05%	\$27,975,967.23	Coupon
12/15/16						\$122,390,380.51	\$1,835,000.00	22604		74.05%	\$29,810,967.23	CUSIP # 0386812V3 Arapahoe County SD 5, AA/Aa2
12/31/16			\$5,180,000.57			\$127,570,381.08				77.18%	\$24,630,966.66	
02/01/17						\$127,570,381.08		22508	\$64,000.00	77.18%	\$24,694,966.66	Coupon
02/01/17						\$127,570,381.08		22509	\$80,000.00	77.18%	\$24,774,966.66	Coupon
03/31/17			\$5,252,116.47			\$132,822,497.55				80.36%	\$19,522,850.19	
05/01/17						\$132,822,497.55		22499	\$122,000.00	80.36%	\$19,644,850.19	Coupon
05/01/17						\$132,822,497.55	\$4,880,000.00	22499		80.36%	\$24,524,850.19	CUSIP # 97705LSF5 Wisconsin S&P AA/Moody's Aa3
06/01/17						\$132,822,497.55		22507	\$26,500.00	80.36%	\$24,551,350.19	Coupon
06/30/17			\$5,274,519.28			\$138,097,016.83				83.55%	\$19,276,830.91	
08/01/17						\$138,097,016.83		22508	\$64,000.00	83.55%	\$19,340,830.91	Coupon
08/01/17						\$138,097,016.83		22509	\$80,000.00	83.55%	\$19,420,830.91	Coupon
08/01/17						\$138,097,016.83	\$4,000,000.00	22509		83.55%	\$23,420,830.91	CUSIP # 011770S21 Alaska S&P AA/Moody's Aa2
09/30/17			\$5,296,630.32			\$143,393,647.15				86.76%	\$18,124,200.59	
12/01/17						\$143,393,647.15		22507	\$26,500.00	86.76%	\$18,150,700.59	Coupon
12/31/17			\$5,318,219.54			\$148,711,866.69				89.97%	\$12,832,481.05	
02/01/18						\$148,711,866.69		22508	\$64,000.00	89.97%	\$12,896,481.05	Coupon
02/01/18						\$148,711,866.69	\$2,560,000.00	22508		89.97%	\$15,456,481.05	CUSIP # 584002LE7 Mecklenburg, NC S&P AAA/Moody's Aaa
03/31/18			\$3,620,233.58			\$152,332,100.27				92.17%	\$11,836,247.47	
03/31/18						\$152,332,100.27				92.17%	\$11,836,247.47	
06/01/18						\$152,332,100.27		22507	\$26,500.00	92.17%	\$11,862,747.47	Coupon
12/01/18						\$152,332,100.27		22507	\$26,500.00	92.17%	\$11,889,247.47	Coupon
12/01/18						\$152,332,100.27	\$1,060,000.00	22507		92.17%	\$12,949,247.47	CUSIP # 434452JB5 Hoffman Estates, IL S&P AA/Moody's Aa2
12/01/18			\$12,949,247.47			\$165,281,347.74			\$0.00	100.00%	\$0.00	
12/01/18						\$165,281,347.74				100.00%	\$0.00	

\$156,092,539.15    \$113,502,579.71    \$169,041,786.62    \$0.00    \$102,696,250.00    \$19,995,138.30

**Total Anticipated Interest Income: \$9,188,808.59**  
**Anticipated Arbitrage Rebate: \$0.00**  
**Total Anticipated Interest Income Net of Arbitrage Rebate: \$9,188,808.59**

**Total Outstanding Principal and Interest after November 30, '09: \$165,521,132.06**



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 11/30/09  
Updated by Analyst: Greg Sotiros

**WM Rainey Harper College Referendum Bonds**

Date of Issue	03/07/01	Today's Date	11/30/09
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.634514%
Current Projected Expenses	\$105,207,098.72	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$5,231,174.79)
Total Estimated Interest Income	\$13,226,571.15	Weighted Average Life of Future Funded Expenses (Days)	92
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,226,571.15		

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% (Trans #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		\$8,027,548.64	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					\$475,240.00	\$394,290.00				0.37%	\$234,153.70	Expenses Wired
04/13/01						\$394,290.00				0.37%	(\$0.00)	GECC CP 05/11/01 - 4.923% (Trans #11028)
04/30/01		\$234,153.70	37			\$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					\$91,030.00	\$515,610.00				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	\$515,610.00				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					\$91,030.00	\$576,270.00				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%	\$288,889.51	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		21	\$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)
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				1.16%	\$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)



PMA Financial Network Inc.

Portfolio & Rebate  
Liability Report

Last Updated: 11/30/09  
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	11/30/09
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.634514%
Current Projected Expenses	\$105,207,098.72	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$5,231,174.79)
Total Estimated Interest Income	\$13,226,571.15	Weighted Average Life of Future Funded Expenses (Days)	92
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,226,571.15		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
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	FHLMC 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				\$305,500.00	\$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		10	\$9,695.48	1.48%	\$750,232.48	Johnson Bank CD 9/14/01 - 4.80% (Trans #24049)
09/14/01				\$476,500.00	\$393,780.95	\$1,559,929.86	\$386,000.00	44	\$1,961.47	1.48%	\$1,432,768.48	GECC CP 09/14/01 - 3.507% (Trans #11505)
09/14/01						\$1,953,710.81	\$680,574.53			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	FHLM Note 3/26/02 - 4.70% (Trans #7103)
09/30/01						\$1,953,710.81			\$142.85	1.86%	\$31,578.85	LaSalle Interest
10/03/01				\$9.00	(\$162,075.00)	\$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				1.99%	\$1,487,649.85	Expenses Wired
10/11/01	\$1,487,649.85		46			\$2,097,639.81				1.99%	(\$0.00)	Suburban Bank & Trust CD 06/13/03 - 3.10% (Trans #27652)
10/31/01						\$2,097,639.81			\$65.85	1.99%	\$65.85	LaSalle Interest
11/15/01						\$2,097,639.81	\$1,600,000.00	12	\$53,233.98	1.99%	\$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	1.99%	\$1,781,624.83	FHLM Note 5/15/03 - 4.84% (Trans #7101)
11/15/01						\$2,097,639.81		27	\$255,000.00	1.99%	\$2,036,624.83	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
11/15/01				\$849,500.00	\$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				2.40%	(\$0.00)	MBNA CD 07/15/03 - 2.857% (Trans #28322)
11/30/01						\$2,523,208.33		16	\$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				\$989,500.00	\$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			\$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	\$875.50	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 06/14/02 (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	\$4,879,349.87		30			\$3,153,406.11				3.00%	\$31,199.33	Reinvestment of transaction #24063 to 06/14/02 (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	FHLM 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
01/18/02						\$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				\$266,000.00	\$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				4.01%	(\$0.00)	North Shore Community B&T CD 08/14/03 - 2.90% (Trans #29416)
02/28/02						\$4,216,440.85			\$0.02	4.01%	\$0.02	LaSalle Interest
03/01/02						\$4,216,440.85		18	\$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				\$402,576.00	\$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
03/25/02	\$458,999.11		52			\$3,902,770.76				3.71%	\$0.89	4.5% FHLM 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	FHLM 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				\$360,750.00	\$552,713.23	\$4,455,483.99				4.23%	\$2,342,456.57	April Expenses



PMA Financial Network Inc.

**Portfolio & Rebate  
Liability Report**

Last Updated: 11/30/09  
Updated by Analyst: Greg Sotiros

**WM Rainey Harper College Referendum Bonds**

Date of Issue	03/07/01	Today's Date	11/30/09
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.634514%
Current Projected Expenses	\$105,207,098.72	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$5,231,174.79)
Total Estimated Interest Income	\$13,226,571.15	Weighted Average Life of Future Funded Expenses (Days)	92
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,226,571.15		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
04/12/02		\$2,342,456.57	54			\$4,455,483.99				4.23%	(\$0.00)	Park Federal Savings Bank 10/15/03 - 3.35% (Trans #30126)
04/30/02						\$4,455,483.99		\$0.02		4.23%	\$0.02	LaSalle Interest
05/15/02						\$4,455,483.99	\$2,100,000.00	14	\$123,650.96	4.23%	\$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	4.23%	\$2,351,975.98	FHLB Note 5/15/03 - 4.84% (Trans #7101)
05/15/02						\$4,455,483.99		27	\$255,000.00	4.23%	\$2,606,975.98	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
05/15/02				\$648,150.00	\$833,142.25	\$5,288,626.24				5.03%	\$1,773,833.73	May Expenses
05/15/02	\$1,773,833.73		55			\$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	Reinvest of transaction #24063 to 06/14/02 (Trans #8745)
06/14/02				\$885,560.00	\$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 #9374)
06/15/02						\$6,508,773.04		52	\$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				\$1,152,950.00	\$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				\$1,420,350.00	\$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				9.76%	(\$0.00)	Cambridge Bank CD 06/13/03 - 1.85% (Trans #31879)
08/31/02						\$10,263,099.90			\$0.10	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				\$4,687,760.00	\$1,756,618.42	\$12,019,718.32				11.42%	\$3,001,542.15	September Expenses
09/13/02	\$701,542.15		61			\$12,019,718.32				11.42%	\$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				11.42%	\$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				11.42%	(\$0.00)	Discover Bank CD 09/15/03 - 2.11% (Trans #32365)
09/30/02						\$12,019,718.32			\$20.34	11.42%	\$12,040,058.32	LaSalle Interest
10/15/02						\$12,019,718.32	\$4,100,000.00	19	\$326,954.93	11.42%	\$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	11.42%	\$4,466,350.27	coupon - FHLB 3.75% Note 4/15/04 - 2.95% (Trans #9974)
10/15/02				\$1,955,150.00	\$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				12.74%	(\$0.00)	Missouri State B&TC 10/15/03 - 2.05% (Trans #36257)
11/01/02						\$13,403,385.93			\$21.73	12.74%	\$21.73	ISDLAF Interest
11/13/02						\$13,403,385.93			(\$21.73)	12.74%	(\$21.73)	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				\$2,222,550.00	\$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 - 1.85% (Trans #37439)
12/13/02	\$1,541,770.45		69			\$17,061,690.58				16.22%	(\$0.00)	Kaw Valley State Bank CD 12/15/03 - 1.80% (Trans #37440)
12/15/02						\$17,061,690.58			\$10,035.00	16.22%	\$10,035.00	Coupon-4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
12/31/02						\$17,061,690.58		52	\$3.99	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				\$2,757,350.00	\$2,500,777.43	\$19,562,468.01				18.59%	\$2,637,386.56	Expenses Wired
01/31/03						\$19,562,468.01			\$1,143.83	18.59%	\$2,638,530.39	ISDLAF Interest
02/14/03						\$19,562,468.01	\$4,500,000.00	22	\$450,000.42	18.59%	\$7,588,530.81	Key Bank USA CD 2/14/03 - 5.05% (Trans #24042)
02/14/03				\$3,024,750.00	\$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%	\$3,777,456.54	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
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				22.69%	\$351.05	FHLB Discount Note 03/11/03 - 1.027% (Trans #11646)
03/11/03						\$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				\$3,292,150.00	\$1,631,962.53	\$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	Minnwest 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

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 11/30/09  
Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	11/30/09
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.634514%
Current Projected Expenses	\$105,207,098.72	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$5,231,174.79)
Total Estimated Interest Income	\$13,226,571.15	Weighted Average Life of Future Funded Expenses (Days)	92
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,226,571.15		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
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				\$3,659,550.00	\$2,894,842.70	\$28,400,347.51				26.99%	\$2,061,500.25	Expenses Wired
04/15/03	\$2,061,500.25		77			\$28,400,347.51				26.99%	(\$0.00)	Home Savings Bank 01/15/04 - 1.35% (Trans #39571)
04/30/03						\$28,400,347.51			\$62.26	26.99%	\$62.26	ISDLAF Interest
05/15/03						\$28,400,347.51	\$3,400,000.00	24	\$401,524.29	26.99%	\$3,801,586.55	MBNA America CD 5/15/03 - 5.259% (Trans #24039)
05/15/03						\$28,400,347.51	\$3,540,000.00	26	\$128,325.00	26.99%	\$7,469,911.55	FHLB Note 5/15/03 - 4.84% (Trans #7101)
05/15/03						\$28,400,347.51		27	\$255,000.00	26.99%	\$7,724,911.55	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
05/15/03				\$4,076,966.00	\$3,027,394.84	\$31,427,742.35				29.87%	\$4,697,516.71	Expenses Wired
05/15/03	\$4,697,516.71		78			\$31,427,742.35				29.87%	(\$0.00)	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)
05/31/03						\$31,427,742.35			\$0.00	29.87%	(\$0.00)	ISDLAF Interest
06/13/03						\$31,427,742.35	\$1,487,649.85	46	\$77,145.46	29.87%	\$1,564,795.31	Suburban Bank & Trust CD 06/13/03 - 3.10% (Trans #27652)
06/13/03						\$31,427,742.35	\$2,216,261.23	59	\$33,811.65	29.87%	\$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	\$31,427,742.35	\$1,600,000.00	70	\$6,520.55	29.87%	\$5,421,388.74	Independent Bank 06/13/03 - 1.25% (Trans #38452)
06/13/03						\$33,707,452.78				32.04%	\$3,141,678.31	Expenses Wired
06/15/03	\$3,141,678.31		79			\$33,707,452.78				32.04%	(\$0.00)	Capital City Bank 06/15/04 - 1.201% (Trans #40552)
06/15/03						\$33,707,452.78	\$446,000.00	52	\$10,035.00	32.04%	\$456,035.00	4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
06/30/03						\$33,707,452.78			\$115.77	32.04%	\$456,150.77	ISDLAF Interest
07/15/03						\$33,707,452.78	\$1,611,056.31	47	\$76,802.19	32.04%	\$2,144,009.27	MBNA CD 07/15/03 - 2.857% (Trans #28322)
07/15/03						\$33,707,452.78	\$1,185,046.13	49	\$49,635.58	32.04%	\$3,378,690.98	Independent Banker's Bank CD 07/15/03 - 2.80% (Trans #29032)
07/15/03						\$33,707,452.78	\$2,601,019.67	65	\$25,581.87	32.04%	\$6,005,292.52	Discover Bank CD 07/15/03 - 1.90% (Trans #36925)
07/15/03				\$4,814,750.00	\$3,514,194.73	\$37,221,647.51				35.38%	\$2,491,097.79	Expenses Wired
07/16/03	\$1,291,097.79		80			\$37,221,647.51				35.38%	\$1,200,000.00	Discover Bank CD 01/15/04 - .95% (Trans #41748)
07/16/03	\$1,200,000.00		81			\$37,221,647.51				35.38%	(\$0.00)	Heritage Bank CD 05/14/04 - 1.20% (Trans #41747)
07/31/03						\$37,221,647.51			\$136.56	35.38%	\$136.56	ISDLAF Interest
08/14/03						\$37,221,647.51	\$1,278,399.91	50	\$55,356.47	35.38%	\$1,333,892.94	North Shore Community B&T CD 08/14/03 - 2.90% (Trans #29416)
08/14/03						\$37,221,647.51	\$2,462,575.41	58	\$66,987.39	35.38%	\$3,863,455.74	First NB of Colorado 08/14/03 - 2.50% (Trans #31522)
08/14/03						\$37,221,647.51	\$701,542.15	61	\$12,233.38	35.38%	\$4,577,231.27	Discover Bank CD 08/14/03 - 1.90% (Trans #32362)
08/14/03						\$37,221,647.51	\$1,000,000.00	66	\$11,550.69	35.38%	\$5,588,781.96	Independent Banker's Bank CD 08/14/03 - 1.55% (Trans #36933)
08/14/03						\$37,221,647.51	\$1,300,000.00	71	\$9,516.94	35.38%	\$6,898,298.90	Pulaski Bank CD 08/14/03 - 1.476% (Trans #38453)
08/14/03						\$37,221,647.51	\$377,456.54	72	\$2,602.01	35.38%	\$7,278,357.45	Discover Bank CD 08/14/03 - 1.39% (Trans #38454)
08/14/03				\$5,329,150.00	\$2,479,480.81	\$39,701,128.32				37.74%	\$4,798,876.64	Expenses Wired
08/15/03	\$2,298,876.64		82			\$39,701,128.32				37.74%	\$2,500,000.00	Republic Bank CD 05/17/04 - 1.13% (Trans #42990)
08/15/03	\$1,000,000.00		83			\$39,701,128.32				37.74%	\$1,500,000.00	Mount Prospect National Bank 08/16/04 - 1.30% (Trans #42984)
08/15/03	\$1,000,000.00		84			\$39,701,128.32				37.74%	\$500,000.00	Southwestern National Bank 08/16/04 - 1.30% (Trans #42985)
08/15/03	\$500,000.00		85			\$39,701,128.32				37.74%	(\$0.00)	Northwestern State Bank of Orange County 08/16/04 - 1.30% (Trans #42989)
08/31/03						\$39,701,128.32			\$122.80	37.74%	\$122.80	ISDLAF Interest
09/05/03						\$39,701,128.32		28	\$206,000.00	37.74%	\$206,122.80	FFCB Note 3/5/04 - 5.04% (Trans #7100)
09/09/03						\$39,701,128.32		65	\$27.36	37.74%	\$206,150.16	Additional Interest - Discover Bank CD 07/15/03 - 1.90% (Trans #36925)
09/12/03						\$39,701,128.32	\$1,038,987.53	45	\$72,919.62	37.74%	\$1,318,057.31	Key Bank USA 09/12/03 - 3.47% (Trans #27055)
09/12/03						\$39,701,128.32	\$1,787,811.21	51	\$87,807.66	37.74%	\$3,193,676.18	Discover Bank CD 09/12/03 - 3.27% (Trans #29859)
09/15/03						\$39,701,128.32	\$1,191,436.89	53	\$60,346.00	37.74%	\$4,445,459.07	Discover Bank CD 09/15/03 - 3.42% (Trans #7099)
09/15/03						\$39,701,128.32	\$1,300,000.00	62	\$27,580.30	37.74%	\$5,773,039.37	First Bank CD 09/15/03 - 2.11% (Trans #32358)
09/15/03				\$5,738,550.00	\$2,703,298.14	\$39,701,128.32	\$1,500,000.00	74	\$9,883.57	37.74%	\$7,282,922.94	Minnwest 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
09/15/03						\$42,404,426.46				40.31%	(\$0.00)	Regency Savings Bank 09/15/04 - 1.30% (Trans #43936)
09/30/03						\$42,404,426.46			\$47.86	40.31%	\$47.86	ISDLAF Interest
10/15/03						\$42,404,426.46	\$2,342,456.57	54	\$118,712.95	40.31%	\$2,461,217.88	Park Federal Savings Bank 10/15/03 - 3.35% (Trans #30126)
10/15/03						\$42,404,426.46		67	\$39,375.00	40.31%	\$2,500,592.38	coupon - FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)
10/15/03						\$42,404,426.46	\$1,000,000.00	63	\$22,978.61	40.31%	\$3,523,570.99	Discover Bank CD 09/15/03 - 2.11% (Trans #32365)
10/15/03						\$42,404,426.46	\$3,082,682.66	64	\$63,199.72	40.31%	\$6,669,453.37	Missouri State B&TC 10/15/03 - 2.05% (Trans #36257)
10/15/03						\$42,404,426.46	\$1,039,388.52	75	\$8,267.92	40.31%	\$7,717,109.81	MBNA America 10/15/03 - 1.35% (Trans #39109)
10/15/03				\$6,126,000.00	\$3,333,016.71	\$45,737,443.17				43.47%	\$4,384,093.10	Expenses Wired
10/15/03	\$3,000,000.00		87			\$45,737,443.17				43.47%	\$1,384,093.10	Associated Bank CD 07/15/04 - 1.20% (Trans #45211)
10/15/03	\$1,383,146.84		88			\$45,737,443.17				43.47%	\$946.26	FNMA Discount Note 08/13/04 - 1.12% (Trans #12904)
10/31/03						\$45,737,443.17			\$0.34	43.47%	\$946.60	ISDLAF Interest
11/15/03						\$45,737,443.17	\$8,000,000.00	27	\$255,000.00	43.47%	\$8,255,946.60	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
11/15/03				\$6,492,600.00	\$2,893,973.10	\$48,631,416.27				46.22%	\$5,361,973.50	Expenses Wired
11/17/03	\$5,361,973.50		89			\$48,631,416.27				46.22%	(\$0.00)	JP Morgan Chase Bank 05/17/04 - 1.25% (Trans #45892)
11/30/03						\$48,631,416.27			\$0.32	46.22%	\$0.32	ISDLAF Interest
12/15/03						\$48,631,416.27	\$1,860,213.11	55		46.22%	\$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	46.22%	\$2,878,069.60	Independent Banker's Bank CD 12/15/03 - 1.65% (Trans #36935)
12/15/03						\$48,631,416.27	\$3,000,000.00	68	\$49,771.24	46.22%	\$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	46.22%	\$7,497,515.23	Kaw Valley State Bank CD 12/15/03 - 1.80% (Trans #37440)
12/15/03				\$6,460,400.00	\$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			\$0.00	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)



PMA Financial Network Inc.

**Portfolio & Rebate  
Liability Report**

Last Updated: 11/30/09  
Updated by Analyst: Greg Sotiros

**WM Rainey Harper College Referendum Bonds**

Date of Issue	03/07/01	Today's Date	11/30/09
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.634514%
Current Projected Expenses	\$105,207,098.72	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$5,231,174.79)
Total Estimated Interest Income	\$13,226,571.15	Weighted Average Life of Future Funded Expenses (Days)	92
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,226,571.15		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
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			50.25%	\$2,268,955.87	Estimated Expenses	
01/15/04	\$2,268,955.87		92			\$52,870,809.73			50.25%	(\$0.00)	Capital City Bank 10/15/04 - 1.26% (Trans #46917)	
02/13/04					\$55,827,296.56	\$52,870,809.73	\$4,697,516.71	\$44,079.44	50.25%	\$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			53.06%	\$1,785,109.32	Estimated Expenses	
02/13/04	\$1,785,109.32		93			\$55,827,296.56			53.06%	(\$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	53.06%	\$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			53.06%	\$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			53.06%	\$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			53.06%	\$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	53.06%	\$1,996,780.76	Community B&TC 3/15/04 - 1.0% (Trans 47552)	
03/15/04					\$55,827,296.56		96	\$44,118.75	53.06%	\$2,040,899.51	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)	
03/15/04				\$8,206,000.00	\$2,040,899.51	\$57,868,196.07			55.00%	(\$0.00)	Expenses Wired	
03/15/04					\$57,868,196.07	\$57,868,196.07		\$136.82	55.00%	\$136.82	ISDLAF Interest	
04/15/04					\$57,868,196.07	\$2,471,828.71	56	\$136.82	55.00%	\$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	55.00%	\$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	J.P. Morgan Chase Bank 05/17/04 - 1.25% (Trans #45892)	
05/17/04				\$1,214,969.02	\$1,551,841.54	\$61,885,934.05			58.82%	\$7,374,251.16	Expenses Wired	
05/18/04	\$4,000,000.00		38			\$61,885,934.05			58.82%	\$3,374,251.16	MidAmerica 11/15/04 - 1.58 (Trans 50082)	
05/18/04	\$3,374,251.16		39			\$61,885,934.05			58.82%	(\$0.00)	Harris Roselle 12/15/04 - 1.549 (Trans 5008)	
05/31/04					\$61,885,934.05			\$199.33	58.82%	\$199.33	ISDLAF Interest	
06/15/04					\$61,885,934.05	\$3,141,678.31	79	\$38,041.68	58.82%	\$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	58.82%	\$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	58.82%	\$8,849,653.81	Community B&TC - 1.0% 6/15/04 (Trans 49539)	
06/15/04				\$4,434,694.32	\$3,069,701.23	\$64,955,635.28			61.74%	\$5,779,952.58	Expenses Wired	
06/24/04	\$1,779,952.58		98			\$64,955,635.28			61.74%	\$4,000,000.00	Oak Brook Bank 1/14/05 (Trans 51803)	
06/24/04	\$1,000,000.00		99			\$64,955,635.28			61.74%	\$3,000,000.00	Oak Brook Bank 2/15/05 (Trans 51802)	
06/25/04	\$2,999,075.13		100			\$64,955,635.28			61.74%	\$924.87	FHLB Note 5/15/07 (Trans 13790)	
06/30/04					\$64,955,635.28			\$1,064.14	61.74%	\$1,989.01	ISDLAF Interest	
07/15/04					\$64,955,635.28	\$3,000,000.00	87	\$26,949.45	61.74%	\$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	61.74%	\$4,923,144.59	First Security Bank of Lexington - 1.20% (Trans #46376)	
07/15/04				\$4,921,155.58	\$4,831,296.56	\$69,786,931.84			66.33%	\$91,848.03	Expenses Wired	
07/31/04					\$69,786,931.84	\$69,786,931.84		\$2.88	66.33%	\$91,850.91	ISDLAF Interest	
07/31/04					\$69,786,931.84			\$40.48	66.33%	\$91,891.39	MAX Interest	
08/13/04					\$69,786,931.84	\$1,383,146.84	88	\$12,853.16	66.33%	\$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	66.33%	\$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	66.33%	\$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	66.33%	\$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	\$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	MAX Interest	
09/15/04					\$72,054,365.65	\$0.00	86	\$4,639,323.04	68.49%	\$4,641,283.38	Regency Savings Bank 09/15/04 - 1.30% (Trans #43936)	
09/15/04					\$72,054,365.65		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			70.29%	\$2,786,205.57	Expenses Wired	
09/20/04	\$2,786,205.57		102			\$73,953,562.21			70.29%	(\$0.00)	Associated Bank CD 01/14/05 - 1.77% (Trans #55939)	
09/30/04					\$73,953,562.21			\$742.02	70.29%	\$742.02	ISDLAF Interest	
09/30/04					\$73,953,562.21			\$0.57	70.29%	\$742.59	MAX Interest	
10/15/04					\$73,953,562.21	\$2,268,955.87	92	\$21,461.22	70.29%	\$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	70.29%	\$4,047,159.68	FNMA Discount Note 10/15/04 - 1.494% (Trans #14130)	
10/15/04				\$8,000,000.00	\$1,157,319.56	\$75,110,881.77			71.39%	\$2,889,840.12	Expenses Wired	
10/15/04	\$1,499,255.63		103			\$75,110,881.77			71.39%	\$1,390,584.49	FHLMC 02/15/05 - 1.929% (Trans #14560)	
10/31/04					\$75,110,881.77			\$245.02	71.39%	\$1,390,829.51	ISDLAF Interest	
10/31/04					\$75,110,881.77			\$682.93	71.39%	\$1,391,512.44	MAX Interest	
11/15/04					\$75,110,881.77	\$4,000,000.00	38	\$31,338.39	71.39%	\$5,422,850.83	MidAmerica 11/15/04 - 1.58 (Trans 50082)	
11/15/04					\$75,110,881.77		100	\$51,570.56	71.39%	\$5,474,421.39	FHLB Note 5/15/07 (Trans 13790)	
11/15/04				\$3,000,000.00	\$2,122,181.80	\$77,233,063.57			73.41%	\$3,352,239.59	Expenses Wired	
11/22/04	\$1,852,239.59		104			\$77,233,063.57			73.41%	\$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			73.41%	(\$0.00)	Oak Brook Bank 04/15/04 - 2.30% (Trans #57539)	
11/30/04					\$77,233,063.57			\$1,352.15	73.41%	\$1,352.15	ISDLAF Interest	
11/30/04					\$77,233,063.57			\$908.20	73.41%	\$2,260.35	MAX Interest	
12/15/04					\$77,233,063.57	\$3,374,251.16	39	\$30,217.21	73.41%	\$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	



PMA Financial Network Inc.

**Portfolio & Rebate  
Liability Report**

Last Updated: 11/30/09  
Updated by Analyst: Greg Sotiros

**WM Rainey Harper College Referendum Bonds**

Date of Issue	03/07/01	Today's Date	11/30/09
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.634514%
Current Projected Expenses	\$105,207,098.72	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$5,231,174.79)
Total Estimated Interest Income	\$13,226,571.15	Weighted Average Life of Future Funded Expenses (Days)	92
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,226,571.15		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
01/14/05						\$77,977,329.50	\$1,779,952.58	98	\$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	102	\$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				75.19%	\$3,471,594.19	Expenses Wired
01/14/05	\$1,699,070.46	107				\$79,105,002.10				75.19%	\$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				75.19%	\$1,213.78	FNMA Disco. Note 6/17/05 2.64% (Trans #15222)
01/31/05						\$79,105,002.10			\$1.26	75.19%	\$1,215.04	MAX Interest
02/15/05						\$79,105,002.10	\$1,000,000.00	99	\$11,961.65	75.19%	\$1,013,176.69	Oak Brook Bank 2/15/05 (Trans 51802)
02/15/05						\$79,105,002.10	\$1,499,255.63	103	\$9,744.37	75.19%	\$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	104	\$12,902.25	75.42%	\$1,909,388.29	Oak Brook Bank 03/15/04 - 2.25% (Trans #57540)
03/15/05				\$1,000,000.00	\$242,224.19	\$79,588,657.79				75.65%	\$1,667,164.10	Expenses Wired
03/15/05	\$1,622,917.65	110				\$79,588,657.79				75.65%	\$44,246.45	Oak Brook Bank 09/15/05 - 3.10% (Trans #60832)
03/31/05						\$79,588,657.79			\$45.86	75.65%	\$44,292.31	ISDLAF Interest
04/15/05						\$79,588,657.79	\$1,500,000.00	105	\$13,610.97	75.65%	\$1,557,903.28	Oak Brook Bank 04/15/04 - 2.30% (Trans #57539)
04/15/05				\$1,600,000.00	\$1,212,403.59	\$80,801,061.38				76.80%	\$345,499.69	Expenses Wired
04/30/05						\$80,801,061.38			\$1,153.64	76.80%	\$346,653.33	ISDLAF Interest
04/30/05						\$80,801,061.38			\$124.06	76.80%	\$346,777.39	MAX Interest
05/13/05						\$80,801,061.38	\$1,699,070.46	107	\$13,929.54	76.80%	\$2,059,777.39	FNMA Disco. Note 5/13/05 2.52% (Trans #15221)
05/15/05						\$80,801,061.38		100	\$62,150.00	76.80%	\$2,111,927.39	FHLB Note 5/15/07 (Trans 13790)
05/15/05				\$1,700,000.00	\$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	108	\$19,690.05	76.88%	\$1,794,050.11	FNMA Disco. Note 6/17/05 2.64% (Trans #15222)
06/17/05				\$1,700,000.00	\$732,393.28	\$81,613,329.40				77.57%	\$1,061,656.83	Expenses Wired
06/30/05						\$81,613,329.40			\$1,071.96	77.57%	\$1,062,728.79	ISDLAF Interest
06/30/05						\$81,613,329.40			\$3.42	77.57%	\$1,062,732.21	MAX Interest
07/15/05						\$81,613,329.40	\$2,031,193.15	111	\$7,806.85	77.57%	\$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	109	\$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				78.56%	\$4,378,487.91	Expenses Wired
08/24/05	\$2,490,373.38	112				\$82,655,050.81				78.56%	\$1,888,114.53	FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/31/05						\$82,655,050.81			\$1,396.26	78.56%	\$1,889,510.79	ISDLAF Interest
08/31/05						\$82,655,050.81			\$6,260.66	78.56%	\$1,895,771.45	MAX Interest
09/15/05						\$82,655,050.81		96	\$44,118.75	78.56%	\$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	110	\$25,361.99	78.56%	\$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				78.56%	\$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				78.56%	\$3,388,169.84	Flagstar Bank 8/15/06 - 3.967% (Trans #68364)
09/20/05	\$100,000.00	115				\$82,655,050.81				78.56%	\$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				78.56%	\$3,188,169.84	Imperial Capital Bank 7/17/06 (Trans #68366)
09/20/05	\$100,000.00	117				\$82,655,050.81				78.56%	\$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				78.56%	\$2,988,169.84	North Houston Bank 6/15/06 (Trans #68368)
09/20/05	\$100,000.00	119				\$82,655,050.81				78.56%	\$2,888,169.84	Bank USA, FSB 6/15/06 (Trans #68369)
09/20/05	\$100,000.00	120				\$82,655,050.81				78.56%	\$2,788,169.84	Pullman Bank and TC 5/15/06 (Trans #68370)
09/20/05	\$100,000.00	121				\$82,655,050.81				78.56%	\$2,688,169.84	Cosmopolitan Bank & Trust 4/17/06 (Trans #68371)
09/20/05	\$100,000.00	122				\$82,655,050.81				78.56%	\$2,588,169.84	Cole Taylor Bank (N) 4/17/06 (Trans #68372)
09/20/05	\$649,471.51	123				\$82,655,050.81				78.56%	\$1,938,698.33	FHLMC Disco. 11/15/05 (Trans #17264)
09/20/05	\$199,345.39	124				\$82,655,050.81				78.56%	\$1,739,352.94	FHLB Disco. 3/15/06 (Trans #17265)
09/20/05	\$199,348.40	125				\$82,655,050.81				78.56%	\$1,539,404.54	FHLMC Disco. 2/15/06 (Trans #17266)
09/20/05	\$199,625.86	126				\$82,655,050.81				78.56%	\$1,339,778.68	FHLB Disco. 1/17/06 (Trans #17267)
09/20/05	\$199,293.20	127				\$82,655,050.81				78.56%	\$1,140,485.48	FHLMC Disco. 12/15/05 (Trans #17268)
09/30/05						\$82,655,050.81			\$727.01	78.56%	\$1,141,212.49	ISDLAF Interest
09/30/05						\$82,655,050.81			\$4,372.63	78.56%	\$1,145,585.12	MAX Interest
10/18/05				\$0.00	\$611,105.30	\$83,266,156.11				79.14%	\$534,479.82	Expenses Wired
10/31/05						\$83,266,156.11			\$0.33	79.14%	\$534,480.15	ISDLAF Interest
10/31/05						\$83,266,156.11			\$2,379.41	79.14%	\$536,859.56	MAX Interest
11/15/05						\$83,266,156.11		100	\$62,150.00	79.14%	\$589,009.56	FHLB Note 5/15/07 (Trans 13790)
11/15/05				\$0.00	\$244,366.01	\$83,510,522.12	\$649,471.51	123	\$3,528.49	79.14%	\$1,242,009.56	FHLMC Disco. 11/15/05 (Trans #17264)
11/30/05						\$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	106	\$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	127	\$1,706.80	79.38%	\$3,937,030.43	FHLMC Disco. 12/15/05 (Trans #17268)
12/15/05				\$2,500,000.00	\$638,192.96	\$84,148,715.08				79.98%	\$3,298,837.47	Expenses Wired

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 11/30/09  
 Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	11/30/09
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.634514%
Current Projected Expenses	\$105,207,098.72	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$5,231,174.79)
Total Estimated Interest Income	\$13,226,571.15	Weighted Average Life of Future Funded Expenses (Days)	92
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,226,571.15		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/31/05						\$84,148,715.08			\$5,774.72	79.98%	\$3,304,612.19	ISDLAF Interest
12/31/05						\$84,148,715.08			\$3,315.03	79.98%	\$3,307,927.22	MAX Interest
01/17/06	\$1,198,250.20		128			\$84,148,715.08				79.98%	\$2,109,677.02	FHLM Disco due 3/15/07 Trans#18042
01/17/06						\$84,148,715.08	\$199,625.86	126	\$2,374.14	79.98%	\$2,311,677.02	FHLM Disco. 1/17/06 (Trans #17267)
01/17/06				\$202,000.00	\$16,392.56	\$84,165,107.64				80.00%	\$2,295,284.46	Expenses Wired
01/31/06						\$84,165,107.64			\$3,102.14	80.00%	\$2,298,386.60	ISDLAF Interest
01/31/06						\$84,165,107.64			\$5,641.71	80.00%	\$2,304,028.31	MAX Interest
02/03/06						\$84,165,107.64		112	\$46,875.00	80.00%	\$2,350,903.31	Coupon - FHLMC Note 8/3/07 - 4.076% (Trans #16951)
02/15/06						\$84,165,107.64	\$199,948.40	125	\$3,051.60	80.00%	\$2,553,903.31	FHLMC Disco. 2/15/06 (Trans #17266)
02/21/06				\$203,000.00	\$265,242.91	\$84,430,350.55				80.25%	\$2,288,660.40	Expenses Wired
02/28/06						\$84,430,350.55	\$233.85			80.25%	\$2,288,894.25	ISDLAF Interest
02/28/06						\$84,430,350.55	\$7,424.57			80.25%	\$2,296,318.82	MAX Interest
03/15/06						\$84,430,350.55		96	\$44,118.75	80.25%	\$2,340,437.57	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/06						\$84,430,350.55	\$199,345.39	124	\$3,654.61	80.25%	\$2,543,437.57	FHLM Disco. 3/15/06 (Trans #17265)
03/15/06				\$209,000.00	\$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	121	\$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	122	\$2,204.52	80.26%	\$2,578,805.14	Cole Taylor Bank (N) 4/17/06 (Trans #68372)
04/17/06				\$204,437.62	\$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		100	\$52,150.00	80.26%	\$2,640,025.28	FHLM Note 5/15/07 (Trans 13790)
05/15/06						\$84,436,726.39	\$100,000.00	119	\$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	120	\$2,532.34	80.26%	\$2,845,089.96	Pullman Bank and TC 5/15/06 (Trans #68370)
05/15/06				\$205,064.68	\$35,511.90	\$84,472,238.29				80.29%	\$2,809,578.06	Expenses Wired
05/31/06						\$84,472,238.29			\$1,456.23	80.29%	\$2,811,034.29	ISDLAF Interest
05/31/06						\$84,472,238.29			\$9,160.16	80.29%	\$2,820,194.45	MAX Interest
06/08/06						\$84,197,901.23			\$13,814.88	80.03%	\$3,108,346.39	Breakdown of interst and principal refunded
06/08/06						\$81,879,191.60			\$10,527.83	77.83%	\$5,437,583.85	Breakdown of interst and principal refunded
06/15/06						\$81,879,191.60	\$100,000.00	117	\$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	118	\$2,863.56	77.83%	\$5,643,310.97	North Houston Bank 6/15/06 (Trans #68368)
06/15/06				\$205,727.12	\$44,786.87	\$81,923,978.47				77.87%	\$5,598,524.10	Expenses Wired
06/30/06						\$81,923,978.47			\$9,796.51	77.87%	\$5,608,320.61	ISDLAF Interest
06/30/06						\$81,923,978.47			\$9,135.11	77.87%	\$5,617,455.72	MAX Interest
07/17/06						\$81,923,978.47	\$100,000.00	115	\$3,254.80	77.87%	\$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	116	\$3,213.71	77.87%	\$5,823,924.23	Imperial Capital Bank 7/17/06 (Trans #68366)
07/17/06				\$206,468.64	\$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		112	\$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	113	\$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	114	\$3,575.74	78.00%	\$5,968,358.74	Flagstar Bank 8/15/06 - 3.967% (Trans #68364)
08/16/06						\$82,057,292.39				78.00%	\$5,967,858.74	Expenses Wired
08/30/06				\$207,164.18	\$207,154.18	\$82,264,446.57				78.19%	\$5,760,704.56	Expenses Wired
08/30/06	\$2,499,741.61		130			\$82,264,446.57				78.19%	\$3,280,962.95	Federal National Mortgage, due 10/13/06, trans#19526
08/30/06	\$2,499,065.59		131			\$82,264,446.57				78.19%	\$7,611,897.36	Federal Home Loan, due 11/15/06, trans# 19527
08/31/06						\$82,264,446.57			\$13,610.85	78.19%	\$775,508.21	ISDLAF Interest
08/31/06						\$82,264,446.57			\$9,578.95	78.19%	\$785,087.16	MAX Interest
09/15/06						\$82,264,446.57		96	\$44,118.75	78.19%	\$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	78.19%	\$1,034,074.22	Two CD's Trans#72399,72400. Due 9/15/06
09/15/06						\$82,264,446.57			\$28,640.63	78.19%	\$1,062,714.85	Coupon - FHLM Note 3/15/07 Trans#18042
09/18/06				\$179,101.94	\$179,101.94	\$82,443,548.51				78.36%	\$883,612.91	Expenses Wired
09/30/06						\$82,443,548.51			\$3,532.30	78.36%	\$887,145.21	ISDLAF Interest
10/13/06						\$82,443,548.51	\$2,499,741.61	130	\$15,258.39	78.36%	\$3,402,145.21	Federal National Mortgage, due 10/13/06, trans#19526
10/23/06				\$32,462.74	\$33,462.74	\$82,477,011.25				78.39%	\$3,368,682.47	Expenses Wired
10/31/06						\$82,477,011.25			\$10,260.96	78.39%	\$3,378,943.43	ISDLAF Interest
11/15/06						\$82,477,011.25		100	\$52,150.00	78.39%	\$3,431,093.43	FHLM Note 5/15/07 (Trans 13790)
11/15/06						\$82,477,011.25	\$2,499,065.59	131	\$26,934.41	78.39%	\$5,957,093.43	Federal Home Loan, due 11/15/06, trans# 19527
11/15/06				\$68,667.69	\$68,657.69	\$82,545,668.94				78.46%	\$5,888,435.74	Expenses Wired
11/30/06						\$82,545,668.94			\$19,286.38	78.46%	\$5,907,722.12	ISDLAF Interest
12/31/06						\$82,545,668.94			\$24,883.86	78.46%	\$5,932,605.98	ISDLAF Interest
01/04/07				\$496,731.64	\$495,731.54	\$83,041,400.48				78.93%	\$5,436,874.44	Expenses Wired
01/31/07						\$83,041,400.48			\$22,856.61	78.93%	\$5,459,731.05	ISDLAF Interest
02/03/07						\$83,041,400.48		112	\$46,875.00	78.93%	\$5,506,606.05	Coupon - FHLMC Note 8/3/07 - 4.076% (Trans #16951)
02/28/07						\$83,041,400.48			\$20,608.00	78.93%	\$5,527,214.05	ISDLAF Interest
03/06/07						\$83,041,400.48	\$2,000,000.00	94	\$153,078.37	78.93%	\$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	78.93%	\$11,986,571.88	Republic Bank 3/6/07 - 2.55 (trans 48319)



PMA Financial Network Inc.

**Portfolio & Rebate  
Liability Report**

Last Updated: 11/30/09  
Updated by Analyst: Greg Sotiros

**WM Rainey Harper College Referendum Bonds**

Date of Issue	03/07/01	Today's Date	11/30/09
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.634514%
Current Projected Expenses	\$105,207,098.72	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$5,231,174.79)
Total Estimated Interest Income	\$13,226,571.15	Weighted Average Life of Future Funded Expenses (Days)	92
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,226,571.15		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
03/15/07						\$83,041,400.48	\$1,810,000.00	96	\$44,118.75	78.93%	\$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	78.93%	\$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				79.38%	\$14,540,605.45	Expenses Wired
03/15/07						\$83,516,485.66			\$28,640.63	79.38%	\$14,569,246.08	Coupon - FHLM Note 3/15/07 Trans#18042
03/31/07						\$83,516,485.66			\$51,559.60	79.38%	\$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					(\$212,004.85)	\$83,592,950.63				79.46%	\$14,603,306.23	Return Expenses
05/15/07				\$3,000,000.00	\$0.00	\$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						\$83,592,950.63			\$68,003.86	79.46%	\$17,635,456.23	Expenses Wired
05/31/07						\$83,592,950.63			\$71,848.50	79.46%	\$17,703,460.09	ISDLAF Interest
06/30/07						\$83,592,950.63			\$74,457.85	79.46%	\$17,775,308.59	ISDLAF Interest
07/31/07						\$83,592,950.63			\$76,875.00	79.46%	\$17,849,766.44	ISDLAF Interest
08/31/07						\$83,592,950.63	\$2,500,000.00	112	\$79,904.19	79.46%	\$17,929,670.63	FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/31/07						\$83,592,950.63			\$85,816.58	79.46%	\$18,015,486.82	ISDLAF Interest
09/30/07						\$83,592,950.63			\$89,655.51	79.46%	\$18,105,142.33	ISDLAF Interest
10/31/07						\$83,592,950.63			\$93,500.00	79.46%	\$18,200,642.33	ISDLAF Interest
11/30/07						\$83,592,950.63			\$97,350.00	79.46%	\$18,302,992.33	ISDLAF Interest
12/31/07						\$83,592,950.63			\$101,200.00	79.46%	\$18,412,192.33	ISDLAF Interest
01/31/08						\$83,592,950.63			\$105,050.00	79.46%	\$18,527,242.33	ISDLAF Interest
02/29/08						\$83,592,950.63			\$108,900.00	79.46%	\$18,647,142.33	ISDLAF Interest
03/31/08						\$83,592,950.63			\$112,750.00	79.46%	\$18,771,892.33	ISDLAF Interest
04/30/08						\$83,592,950.63			\$116,600.00	79.46%	\$18,901,492.33	ISDLAF Interest
05/31/08						\$83,592,950.63			\$120,450.00	79.46%	\$19,035,942.33	ISDLAF Interest
06/30/08						\$83,592,950.63			\$124,300.00	79.46%	\$19,175,242.33	ISDLAF Interest
07/31/08						\$83,592,950.63			\$128,150.00	79.46%	\$19,319,392.33	ISDLAF Interest
08/26/08	\$5,000,000.00		114873			\$83,592,950.63			\$132,000.00	79.46%	\$19,468,392.33	American National Bank CD
08/26/08	\$5,000,000.00		114874			\$83,592,950.63			\$135,850.00	79.46%	\$19,622,242.33	Harris Bank - Palatine CD
08/26/08	\$2,500,000.00		114875			\$83,592,950.63			\$139,700.00	79.46%	\$19,771,942.33	Home State Bank CD
08/26/08	\$2,500,000.00		114876			\$83,592,950.63			\$143,550.00	79.46%	\$19,927,492.33	East Carolina Bank CD
08/26/08	\$5,000,000.00		114877			\$83,592,950.63			\$147,400.00	79.46%	\$20,088,892.33	Harris Bank - Palatine CD
08/31/08						\$83,592,950.63			\$151,250.00	79.46%	\$20,255,142.33	ISDLAF Interest
09/30/08						\$83,592,950.63			\$155,100.00	79.46%	\$20,426,242.33	ISDLAF Interest
10/31/08						\$83,592,950.63			\$158,950.00	79.46%	\$20,601,192.33	ISDLAF Interest
11/30/08						\$83,592,950.63			\$162,800.00	79.46%	\$20,780,992.33	ISDLAF Interest
12/31/08						\$83,592,950.63			\$166,650.00	79.46%	\$20,965,642.33	ISDLAF Interest
01/15/09						\$83,592,950.63	\$5,000,000.00	114877	\$170,500.00	79.46%	\$21,155,142.33	Federated Interest
01/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63			\$174,350.00	79.46%	\$21,349,492.33	Harris Bank - Palatine CD
01/15/09	\$6,000,000.00		126935			\$83,592,950.63			\$178,200.00	79.46%	\$21,548,692.33	Expenses
01/31/09						\$83,592,950.63			\$182,050.00	79.46%	\$21,752,742.33	Harris Bank - Palatine CD
01/31/09						\$83,592,950.63			\$185,900.00	79.46%	\$21,961,642.33	Federated Interest
02/13/09						\$83,592,950.63	\$2,500,000.00	114875	\$189,750.00	79.46%	\$22,175,392.33	ISDLAF Interest
02/13/09						\$83,592,950.63	\$2,500,000.00	114876	\$193,600.00	79.46%	\$22,393,992.33	Home State Bank CD
02/14/09				\$5,000,000.00		\$83,592,950.63			\$197,450.00	79.46%	\$22,617,442.33	East Carolina Bank CD
02/28/09						\$83,592,950.63			\$201,300.00	79.46%	\$22,845,742.33	Expenses
03/18/09						\$83,592,950.63	\$5,000,000.00	114874	\$205,150.00	79.46%	\$23,079,892.33	Federated Interest
03/17/09				\$5,000,000.00		\$83,592,950.63			\$209,000.00	79.46%	\$23,319,892.33	Harris Bank - Palatine CD
03/17/09						\$83,592,950.63			\$212,850.00	79.46%	\$23,564,742.33	Expenses
03/17/09	\$5,092,409.32		130523			\$83,592,950.63			\$216,700.00	79.46%	\$23,815,442.33	Charter One Bank
03/31/09						\$83,592,950.63			\$220,550.00	79.46%	\$24,071,992.33	ISDLAF Interest
04/15/09						\$83,592,950.63	\$5,000,000.00	114873	\$224,400.00	79.46%	\$24,334,392.33	ISDLAF Interest
04/16/09				\$5,000,000.00		\$83,592,950.63			\$228,250.00	79.46%	\$24,602,642.33	American National Bank CD
04/30/09						\$83,592,950.63			\$232,100.00	79.46%	\$24,876,742.33	Expenses
04/30/09						\$83,592,950.63			\$235,950.00	79.46%	\$25,156,692.33	ISDLAF Interest
05/05/09	\$5,000,000.00		132714			\$83,592,950.63			\$239,800.00	79.46%	\$25,442,492.33	Federated Interest
05/05/09	\$5,000,000.00		132715-718			\$83,592,950.63			\$243,650.00	79.46%	\$25,734,142.33	Charter One Bank CD due 9/15/09
05/15/09						\$83,592,950.63	\$6,000,000.00	126935	\$247,500.00	79.46%	\$26,031,642.33	Charter One Bank plus three FDIC CD's due 8/17/09
05/31/09						\$83,592,950.63			\$251,350.00	79.46%	\$26,335,992.33	Harris Bank - Palatine CD
06/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63			\$255,200.00	79.46%	\$26,647,192.33	ISDLAF Interest
06/18/09						\$83,592,950.63	\$5,092,409.32	130523	\$259,050.00	79.46%	\$26,966,242.33	Expenses
06/30/09						\$83,592,950.63			\$262,900.00	79.46%	\$27,293,142.33	Charter One Bank
06/30/09						\$83,592,950.63			\$266,750.00	79.46%	\$27,628,892.33	Federated Interest
07/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63			\$270,600.00	79.46%	\$27,973,492.33	ISDLAF Interest
07/31/09						\$83,592,950.63			\$274,450.00	79.46%	\$28,326,942.33	Expenses
08/15/09						\$83,592,950.63			\$278,300.00	79.46%	\$28,689,242.33	Federated Interest
08/17/09						\$83,592,950.63	\$5,000,000.00	132715-718	\$282,150.00	79.46%	\$29,061,392.33	Charter One Bank plus three FDIC CD's due 8/17/09
08/31/09						\$83,592,950.63			\$286,000.00	79.46%	\$29,443,392.33	Expenses
09/15/09						\$83,592,950.63	\$5,000,000.00	132714	\$289,850.00	79.46%	\$29,835,242.33	Federated Interest
09/30/09						\$83,592,950.63			\$293,700.00	79.46%	\$30,237,942.33	Charter One Bank CD due 9/15/09
09/30/09						\$83,592,950.63			\$297,550.00	79.46%	\$30,651,492.33	Expenses
09/30/09						\$83,592,950.63			\$301,400.00	79.46%	\$31,075,892.33	Federated Interest

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate  
Liability Report

Last Updated: 11/30/09  
Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	11/30/09
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.634514%
Current Projected Expenses	\$105,207,098.72	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$5,231,174.79)
Total Estimated Interest Income	\$13,226,571.15	Weighted Average Life of Future Funded Expenses (Days)	92
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,226,571.15		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
10/02/09		\$350,000.00	142671-672			\$83,592,950.63				79.46%	\$21,250,165.61	Two FDIC CD's due 12/31/09
10/27/09		\$2,406,100.00	143544-554			\$83,592,950.63				79.46%	\$18,844,065.61	11 FDIC CD's due 5/3/10
10/31/09						\$83,592,950.63		\$180.94		79.46%	\$18,844,246.55	Federated Interest
11/20/09				<del>\$2,600,000.00</del>	\$3,576,796.12	\$87,169,746.75				82.86%	\$15,267,450.43	Expenses
11/30/09						\$87,169,746.75		\$184.40		82.86%	\$15,267,634.83	Federated Interest
12/01/09				\$2,600,000.00		\$89,769,746.75				85.33%	\$12,667,634.83	
12/31/09						\$89,769,746.75	\$350,000.00	142671-672	\$235.85	85.33%	\$13,017,870.68	Two FDIC CD's due 12/31/09
01/03/10				\$2,600,000.00		\$92,369,746.75				87.80%	\$10,417,870.68	
02/01/10				\$2,600,000.00		\$94,969,746.75				90.27%	\$7,817,870.68	
03/01/10				\$2,600,000.00		\$97,569,746.75				92.74%	\$5,217,870.68	
04/01/10				\$2,600,000.00		\$100,169,746.75				95.21%	\$2,617,870.68	
05/01/10				\$2,600,000.00		\$102,769,746.75				97.68%	\$17,870.68	
05/03/10						\$102,769,746.75	\$1,906,100.00	143547-554	\$3,585.08	97.68%	\$1,927,555.76	Eight FDIC CD's due 5/3/10
06/01/10						\$102,769,746.75	\$500,000.00	143544-546	\$1,211.83	97.68%	\$2,428,767.59	Three FDIC CD's due 6/1/10
06/01/10				\$2,400,000.00		\$105,169,746.75				99.96%	\$28,767.59	
07/31/10				\$37,351.97		\$105,207,098.72			\$8,584.38	100.00%	(\$0.00)	Final Expenses

\$91,980,527.57    \$362,076,015.59    \$212,204,689.63    \$87,169,746.75    \$348,829,078.25    \$26,473,508.49

**Total Anticipated Interest Income: \$13,226,571.15**  
**Anticipated Arbitrage Rebate: \$0.00**  
**Total Anticipated Interest Income Net of Arbitrage Rebate: \$13,226,571.15**  
**Total Outstanding Principal and Interest after December 07, '09: \$15,437,351.97**

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
  - Bios of New Foundation Board Members
- ICCTA Report
- Alumni Report

## **Mark W. Cleary**

As Director of Business Management for the Land & Self Protection Systems (L&SPS) for Northrop Grumman Corporation, Mr. Cleary is responsible for all business operation procedures ensuring overall integrity, accuracy, and timely preparation of financial statements for a \$2 billion division. Additionally, he is a strategic leader focused on the creation of a strong financial infrastructure that supports short and long term objectives, introducing operational efficiencies, and providing business counsel to other members of the division leadership team.

Mr. Cleary has more than 25 years of experience in the high tech aerospace manufacturing sector; leveraging diverse business experiences to strengthen internal financial controls and operational efficiency. Mr. Cleary has a broad financial skill-set including Mergers & Acquisitions, Budgeting, Strategic Planning, Contracts, Pricing, Rates & Budgeting, and Cash Management, complemented by domestic and international contracting in Department of Defense and commercial markets.

Mr. Cleary joined Northrop Grumman Corporation in 1979 as a Financial Analyst and has held a number of positions of increasing responsibility since that time. In his most recent position, Mr. Cleary served as Director, Business Management for the Land Forces Division.

Mr. Cleary earned his Bachelor's of Science degree in Economics and Business Administration from the C.W. Post Campus of Long Island University and his Master's of Science degree in Corporate Finance from Adelphi University.

Mark lives in Lake Zurich with his wife Fontaine and two children, Steven and Samantha. Mark and his wife Fontaine enjoy watching their children compete in baseball and horseback riding, playing golf and frequenting art galleries.

## **George J. Powers**

George J. Powers is Senior Vice President, Human Resources & Administration for Square D/Schneider Electric. George began his career with Schneider Electric in 1993 as a Senior Compensation Analyst and then held management positions in the Lexington, Ky., and Oshkosh, Wis., facilities. He was named Director, Human Resources, for the Sales and Services Division in 1997 and moved in 2002 to Toronto, Canada, where he led the Human Resources organization for Schneider Electric Canada. He has led numerous human resources initiatives in the United States and Canada. In 2005, he returned to the United States and was named Vice President, Human Resources, for the U.S. business.

In his current role, he is responsible for strategic and operational human resources and communications leadership for the Schneider Electric North American Operating Division.

George holds a Bachelor's Degree in Communications from Illinois State University (1989) and a Master of Business Administration from Lake Forest Graduate School of Management.

George and his wife Beth reside in Cary and have four children, Brian, John, Jenna and Taylor.

## **Robert P. Stanojev**

Robert P. Stanojev retired as a Senior Partner with Ernst & Young Consulting in 2004. During his 32 years with the company, Bob held many executive positions including: US and Global Director of Sales reporting to the company's CEO. As Global Director, he worked with local country executives to build Ernst & Young's presence among large global accounts in Europe, Asia and Latin America, member of the Consulting Executive Committee (a group of 15 partners responsible for the operations of the global consulting business, member of the Partner Advisory Counsel (a group of 30 partners responsible for expressing the interests of Partners to the firms CEO and Management Committee) and Practice Leader for Ernst & Young's Consumer Products Industry group. As Practice Leader, he worked with large programs for clients such as Walgreens, Sara Lee, Coca-Cola, McDonalds, Procter & Gamble, Montgomery Ward, Kimberly Clark, Maytag, Monsanto, Abbott Labs and Chiquita Brands.

From 2002 to 2004 Bob also served as Chairman of the Board of Directors and later as CEO for Alternative Resources Corporation, an information technology services company, located in Barrington, Illinois.

Bob began his business career with RCA in 1966 as a Systems Engineer in the Computer Systems Division where his primary role was to market and support new generations of computer hardware and software.

Bob's volunteer activities include serving on the Board of Directors of Big Brothers of Chicago, his Parish School Board and the Board of Barrington Hills Country Club. In addition, he also serves as President of his North Barrington Home Owners Association.

Bob is a graduate of the University of Notre Dame and a long time Barrington resident. He and his wife Judy have six children and twelve grandchildren.

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

Granting Agency	Title	Department	Grant Manager	Agency	Amount	Start Date	End Date	Description
<b>COMPETITIVE GRANTS</b>								
Secretary of State	Secretary of State Literacy Grant	Harper College for Businesses	Maria Coons	State	\$12,200	7/1/09	6/30/10	Incumbent worker training.
DCEO *	Illinois Small Business Development Grant	Harper College for Businesses	Maria Coons	State	\$0	7/1/09	6/30/10	Funding for Illinois Small Business Development Center.
Homeland Security	Illinois Terrorism Task Force	Harper Police	Mike Alsup	Federal	\$19,920/5 yrs \$3,985	9/13/07	9/13/12	Four Motorola radios for crisis situations with STARCOMM accessibility.
<b>COMPETITIVE GRANTS</b>					<b>\$16,185</b>			
<b>AGENCY ALLOCATED GRANTS</b>								
ICCB * Illinois Community College Board	Adult Bridge Education Grant	Enrichment & Language Studies	Keiko Kimura	State	\$20,000	11/1/09	6/30/10	Adult Education Bridge into Healthcare/Nursing
Illinois Community College Board	Innovations Grant	Career Programs	Sally Griffith	State	\$47,594	7/1/09	6/30/10	Support career and technical education.
ICCB * Illinois Community College Board	FY10 Adult Education & Family Literacy Grant	Academic Enrichment &	Keiko Kimura	Federal/ State	\$483,009	7/1/09	6/30/10	Supports Adult Education Development Education programs
Illinois Community College Board	Program Improvement	Career Programs	Sally Griffith	State	\$34,913	7/1/09	6/30/10	Supports career and technical education.
ICCB Illinois Community College Board	Perkins	Career Programs	Sally Griffith	State	\$372,201	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	\$72,000	7/1/09	6/30/10	Incumbent worker training.
<b>AGENCY ALLOCATED GRANTS</b>					<b>\$1,204,717</b>			
<b>SUBCONTRACTOR / PARTNER in GRANT</b>								
Department of Education	Foreign Language Assistance Program (FLAP)	Liberal Arts	Sheila Quirk-Bailey/ Dennis Weeks	Federal	\$16,500	9/1/2009	8/31/2014	Partnership between Harper College, township High School District 214, Arlington Heights District #25, Michigan State University Mandarin Chinese Language Program for \$1.3 million.
Northern Cook County Workforce Board	Community Colleges - Targeted WIA Customers	Career and Technical Programs	Sally Griffith	State	\$120,000	1/1/2010	12/1/2010	Veteran Services position, Career Counseling Coach, materials, workshops that assist WIA clients

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

<b>Granting Agency</b>	<b>Title</b>	<b>Department</b>	<b>Grant Manager</b>	<b>Agency</b>	<b>Amount</b>	<b>Start Date</b>	<b>End Date</b>	<b>Description</b>
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.
DCEO	Federal Disaster Grant	Harper College for Businesses	Maria Coons	State	\$48,500			Additional money awarded for exceptional work with small businesses
NSF National Science Foundation	Impact of FT-NMR in Early Coursework and Research at a Two-year College	Chemistry	Julie Ellefson-Kuehn/ Tom Dowd/Dan Stanford	Federal	\$4,601	4/30/09	4/30/10	Follow-up data following purchase of major instrumentation.
NSF National Science Foundation	Exploring New Models for Authentic Undergraduate Research w/Two-year College	Chemistry	Sally Griffith/Yvonne Harris	Federal	\$79,321	pending continued approval	10/1/10	City Colleges of Chicago-Harold Washington College (lead institution)
NSF National Science Foundation, through Dakota County Technical College	Midwest Regional Center for Nanotechnology Education (Nano-Link)	Career and Technical Programs	Sally Griffith	Federal	\$45,500	10/1/08	9/30/12	For the development of nanotechnology program and partnership.
Northern Cook County Workforce Board	Ready4Work Summer Youth Employment	Career and Technical Programs	Sally Griffith	Federal	\$64,655	5/1/09	9/30/09	Provide work experience for youth up to age 25.
<b>SUBCONTRACTOR/PARTNER IN GRANT</b>					<b>\$569,633</b>			
<b>* Pending State budget allocation</b>								
<b>* Bold = New money awarded this month</b>								
<b>FY10 Total All Grants: as of December 21, 2009</b>					<b>\$1,790,535</b>			

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

		<b>Funded</b>	<b>Not Funded</b>	<b>Pending</b>				
<b>Grants Submitted FY10</b>	<b>6</b>	2	1	3				
ICCB *								
Illinois Community College Board	Adult Bridge Education Grant	X						
Northern Cook County Workforce Board	Community Colleges - Targeted WIA Customers	X						
Illinois Board of Higher Education	Improvement Grant			X				
Department of Labor OSHA	OSHA #24 Recordkeeping Process Incumbent worker Training		X					
Higher Learning Commission	Research partnership with Oakton Community College regarding College Choice			X				
Environmental Protection Agency	Math and Science Division - Program on Collaborative for Environmental Responsibility and Civic Engagement (CERCE)			X				

**Harper College Educational Foundation  
Monthly Progress Report for September  
11/20/09-12/17/09**

**ANNUAL GIVING**

**GROSS INCOME**

Direct Mail Appeals	\$290.00
Pacesetters	\$2,234.87
Scholarship Stewardship	\$5,525.00
Gala 2010	\$16,750.00
Golf Open 2010	
Employee Campaign (RFE)	\$76.00
Tribute/Memorial	\$750.00
Annual Events	\$1,775.00
Affinity/Alumni	\$0.00
Unsolicited	\$332.50

<b>Annual Giving Subtotal</b>	<b>\$27,733.37</b>
-------------------------------	--------------------

**MAJOR GIFTS**

**GROSS INCOME**

**Individual Gifts**

Employee Major Gifts	\$0.00
Community/Alumni Gifts	\$27,000.00
In-Kind Gifts	\$349.00

**Planned Gifts**

Leadership Gifts	\$0.00
Employee Major Gifts	\$0.00
Community/Alumni Gifts	\$0.00

***Individual-Major Gifts***

<b><i>Gift Sub-Total</i></b>	<b>\$27,349.00</b>
------------------------------	--------------------

**Corporate and Foundation Gifts**

Community, Organizations & Assns	\$6,056.92
Corporate & Foundation Grants	\$0.00
In-Kind Gifts	\$1,314.06

***Corporate & Foundation Major Gifts***

<b><i>Gift Sub-Total</i></b>	<b>\$7,370.98</b>
------------------------------	-------------------

<b>Major Gifts Sub-Total</b>	<b>\$34,719.98</b>
------------------------------	--------------------

<b>TOTAL</b>	<b>\$62,453.35</b>
--------------	--------------------

**Harper College Educational Foundation  
FY 10 Year To Date Progress Report as of December 17, 2009**

**ANNUAL GIVING**

	<b>GROSS INCOME</b>	<b>% to GOAL</b>
Direct Mail Appeals	\$2,450.00	25%
Pacesetters	\$19,134.87	64%
Scholarship Stewardship	\$18,375.00	53%
Gala 2010	\$41,750.00	19%
Golf Open 2010		0%
Employee Campaign (RFE)	\$1,998.64	4%
Tribute/Memorial	\$4,765.00	32%
Annual Events	\$29,630.00	55%
Affinity/Alumni	\$450.00	45%
Unsolicited	\$4,965.75	99%
<b>Annual Giving Subtotal</b>	<b>\$123,519.26</b>	<b>25%</b>

**MAJOR GIFTS**

	<b>GROSS INCOME</b>	<b>% to GOAL</b>
<b><u>Individual Gifts</u></b>		
Employee Major Gifts	\$0.00	0%
Community/Alumni Gifts	\$81,000.00	16%
In-Kind Gifts	\$19,734.00	39%
<b><u>Planned Gifts</u></b>		
Leadership Gifts	\$0.00	0%
Employee Major Gifts	\$0.00	0%
Community/Alumni Gifts	\$0.00	0%
<b><i>Individual-Major Gifts</i></b>		
<b><i>Gift Sub-Total</i></b>	<b>\$100,734.00</b>	<b>10%</b>
<b><u>Corporate and Foundation Gifts</u></b>		
Community, Organizations & Assns	\$7,356.92	15%
Corporate & Foundation Grants	\$60,500.00	24%
In-Kind Gifts	\$136,514.06	68%
<b><i>Corporate &amp; Foundation Major Gifts</i></b>		
<b><i>Gift Sub-Total</i></b>	<b>\$204,370.98</b>	<b>41%</b>
<b>Major Gifts Sub-Total</b>	<b>\$305,104.98</b>	<b>20%</b>
<b>TOTAL</b>	<b>\$428,624.24</b>	<b>21%</b>

**CURRENT YEAR  
TO DATE**

Number of donors this year	241
Number of new donors	67

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.

<b>Source</b>	<b>Vendor</b>	<b>Purchase Date</b>	<b>Items Purchased</b>	<b>Dollar Amount of Purchase</b>
Horizon Resource Group	*CDW-G	August-09	Computer Peripheral Equipment	\$4,965.26
National IPA Tech Solutions 083052	*CDW-G	August-09	Computer Peripheral Equipment	\$1,753.72
IPHEC	*CDW-G	August-09	Computer Peripheral Equipment	\$219.51
IPHEC	KI	August-09	Classroom Furniture	\$343.00
IPHEC	Office Concepts	August-09	Office Furniture	\$466.08
E & I	HP Products Corp	August-09	Computer Peripheral Equipment	\$3,390.69
E & I	IBM Corp	August-09	Cisco Network Equipment	\$53,977.00
E & I	VWR International Inc.	August-09	Biology & Chemistry Instructional Supplies	\$444.28
E & I	Hewlett Packard Corp.	August-09	Computer Peripheral Equipment	\$41,758.21
MHEC	Dell	August-09	Computer Peripheral Equipment	\$14,110.00
E & I	Grainger	August-09	Maintenance, Repair and Opertions Supplies	\$10,000.00
				\$131,427.75

<b>Source</b>	<b>Vendor</b>	<b>Purchase Date</b>	<b>Items Purchased</b>	<b>Dollar Amount of Purchase</b>
Horizon Resource Group	*CDW-G	September-09	Computer Peripheral Equipment	\$1,167.65
IPHEC	*CDW-G	September-09	Computer Peripheral Equipment	\$13,886.46
IPHEC	KI	September-09	Classroom Furniture	\$40,815.70
IPHEC	Fisher Scientific	September-09	Biology & Chemistry Instructional Supplies	\$2,404.66
E & I	Claridge Products	September-09	Wall Furnishings	\$651.56
E & I	HP Products Corp	September-09	Computer Peripheral Equipment	\$9,013.50
E & I	Jemrick Carpets, Inc.	September-09	Interface Flooring	\$25,396.00
E & I	IBM Corp	September-09	Cisco Network Equipment	\$24,532.50
E & I	VWR International Inc.	September-09	Biology & Chemistry Instructional Supplies	\$903.67
E & I	Hewlett Packard Corp.	September-09	Computer Peripheral Equipment	\$87,243.00
E & I	Victorin Business Machine	September-09	Computer Peripheral Equipment	\$6,915.00
E & I	Grainger	September-09	Maintenance, Repair and Opertions Supplies	\$3,954.20
MHEC	Dell	September-09	Computer Peripheral Equipment	\$1,760.00
E & I	Unisource	September-09	Paper Stock and Envelopes	\$15,000.00
				\$233,643.90

Source	Vendor	Purchase Date	Items Purchased	Dollar Amount of Purchase
IPHEC	CDW-G	October-09	Computer Peripheral Equipment	\$12,293.14
IPHEC	KI	October-09	Classroom Furniture	\$210,636.94
IPHEC	Fisher Scientific	October-09	Biology & Chemistry Instructional Supplies	\$1,028.29
IPHEC	Office Concepts	October-09	Office Furniture	\$9,839.92
E & I	Claridge Products	October-09	Wall Furnishings	\$250.52
E & I	Jemrick Carpets, Inc.	October-09	Interface Flooring	\$5,879.00
E & I	IBM Corp	October-09	Cisco Network Equipment	\$49,942.30
E & I	VWR International Inc.	October-09	Biology & Chemistry Instructional Supplies	\$507.28
E & I	Hewlett Packard Corp.	October-09	Computer Peripheral Equipment	\$88,968.00
E & I	Grainger	October-09	Maintenance, Repair and Opertions Supplies	\$2,111.59
E & I	Unisource	October-09	Paper Stock and Envelopes	\$31,247.00
MHEC	Dell	October-09	Computer Peripheral Equipment	\$20,736.41
				\$433,440.39

Source	Vendor	Purchase Date	Items Purchased	Dollar Amount of Purchase
IPHEC	*CDW-G	November-09	Computer Peripheral Equipment	\$21,424.23
National IPA Tech Solutions 083052	*CDW-G	November-09	Computer Peripheral Equipment	\$475.50
IPHEC	KI	November-09	Classroom Furniture	\$22,936.68
IPHEC	Fisher Scientific	November-09	Biology & Chemistry Instructional Supplies	\$1,124.76
IPHEC	Office Concepts	November-09	Office Furniture	\$3,647.83
E & I	Claridge Products	November-09	Wall Furnishings	\$999.36
E & I	VWR International Inc.	November-09	Biology & Chemistry Instructional Supplies	\$782.58
E & I	Hewlett Packard Corp.	November-09	Computer Peripheral Equipment	\$38,988.00
E & I	Grainger	November-09	Maintenance, Repair and Opertions Supplies	\$1,255.03
MHEC	Dell	November-09	Computer Peripheral Equipment	\$78,960.87
				\$170,594.84

\*Multiple consortiums are utilized to take advantage of best pricing available.

Horizon Resource Group is a group purchasing organization (GPO) serving the higher education community. Horizon leverages the buying power of institutions across the country, and competitively solicits contracts on behalf of member institutions in order to achieve the lowest prices offered for higher education. Member institutions have access to use any supplier contract in the portfolio of contracted products and services.

National Intergovernmental Purchasing Alliance Company (National IPA) is a cooperative purchasing organization, established through a collaborative effort of public agencies across the United States with the specific purpose of reducing procurement costs by leveraging group volume.

The Illinois Public Higher Education Consortium (IPHEC) is the consortium formed by the State Universities in Illinois to purchase goods and services used by all of the Universities. As a necessity arises one of the universities works to poll the needs of the other members of the consortium and then bids for the entire group. On April 13, 2004 the Illinois Board of Higher Education (IBHE) adopted the recommendation of a Best Practices Committee to expand participation in the IPHEC purchase awards to community colleges. As a result of this resolution, most of the IPHEC contracts are now available for use by community colleges for purchase of the various goods and services.

The Educational & Institutional Cooperative Service, Inc. (E&I) is a not-for-profit buying cooperative that provides goods and services to its members at the best possible value. The Cooperative is owned by its membership of more than 1500 tax-exempt colleges, universities, prep schools, hospitals, medical research institutions and hospital purchasing organizations located throughout the United States.

The Illinois Department of Central management Services (CMS) mission is to free Illinois State agencies and governmental entities to focus their resources on their core missions. Using a Shared Services model, they work in partnership to reduce the total cost and improve the efficiency and effectiveness of the administrative services and thus improve the services they provide to the citizens of Illinois. CMS utilizes best practices to create, lead and manage administrative services, to preserve the State's human and concrete assets, and to establish and monitor standards for the greater good of state government. CMS serves a key role in ensuring that all State of Illinois agencies operate in the most efficient and cost effective manner to best serve the residents of Illinois.

The Midwestern Higher Education Compact (MHEC) is an interstate compact of ten Midwestern states dedicated to advancing Higher Education through interstate cooperation. As of 2005, the member states of MHEC are Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio and Wisconsin.

Regular Board Meeting Agenda  
January 21, 2010

**XI. New Business**

- A. Memorandum of Agreement with Harper College Faculty Senate to Modify Language of Current Contract through FY2012**
- B. AAS Graduation Requirement Change**
- C. Retain Alfred G. Ronan, LTD for Consulting Services**
- D. Approve Holabird & Root to Proceed with Renovation Design for Bldgs. G & H**

WILLIAM RAINEY HARPER COLLEGE

BOARD ACTION

I. SUBJECT

A Memorandum of Understanding (MOU) with the Harper Faculty Senate, Cook County Teachers Union, Local 1600, to modify the language of the current contract through fiscal year 2012 in order to automate promotions which are based on seniority and which meet contractual training and experience requirements.

II. REASON FOR CONSIDERATION

Full-time faculty members are eligible to move from Instructor to Assistant Professor and from Assistant Professor to Associate Professor after they have served at that rank for at least five (5) years. In addition, they may be required by contract Article VII, Section B.1. and B.2 to have completed a minimum of 15 graduate credits or the equivalent as determined by the full-time faculty contract and the College's Professional Development processes.

Prior to this MOU, which modifies the current contract with the full-time faculty, all faculty members who had completed five (5) years at their current professorial rank and were eligible for promotion had to submit a written application to the appropriate vice president prior to October 1 each year in order to qualify for the promotion. Missing this deadline meant no promotion the following year.

In the days before computers and technology, the written application and the deadline served many purposes. It alerted the administration that a faculty member believed he or she was eligible for the promotion, and it prompted a review of a faculty member's personnel file to verify the documented training, experience, and professional development of 15 graduate credits or equivalent. With the advent of Harper's new management information system, it is possible for the Human Resources Department to create computerized records of seniority and of the professional development activities of faculty members. Such computerization allows the management of seniority and training-based Assistant Professor and Associate Professor promotions to be automated.

With this MOU, the only deadline will be June 30 of each fiscal year. Any faculty member who completes the five (5) years as an Instructor or Assistant Professor and who completes the training and education requirements will automatically be awarded a promotion to either Assistant Professor or Associate Professor at the beginning of the next school year.

This MOU has no effect upon early promotions or promotion to Professor. The application deadlines and processes for these promotions remain unchanged.

III. RECOMMENDATION

The administration recommends that the Board authorize this Memorandum of Understanding to be effective for the 2009-2010 College year.



WILLIAM RAINEY HARPER COLLEGE

BOARD ACTION

I. SUBJECT

To establish that the graduation requirements for any associate degree from William Rainey Harper College be set at a cumulative 2.0 GPA (grade point average).

II. REASON FOR CONSIDERATION

The Illinois Community College Board Program Approval Manual states that “students earning an Associate Degree designed for transfer must have a cumulative GPA of 2.0 on a 4.0 scale.” There is no such requirement in the manual for the Associate of Applied Science (AAS) Degree. The Academic Standards Committee of Harper’s shared governance system feels it is important to protect the academic integrity of the College and the reputation of all its degree graduates. Many AAS degrees from Harper are articulated for transfer to baccalaureate granting colleges, and the minimum admission criterion for gaining admission to a significant number of universities is a cumulative 2.0 GPA.

Harper’s current policy requires that all students earning the Associate of Arts (AA), the Associate of Science (AS), the Associate of Engineering Science (AES), the Associate of Fine Arts (AFA), and the Associate of General Studies have a cumulative GPA of 2.0 or higher on all course work. The only degree which does not require a 2.0 average on all course work in the degree is the AAS. In researching the issue, the Academic Standards Committee discovered that despite our current AAS graduation policy, only four (4) students have earned the AAS with a cumulative GPA of less than 2.0 in the last five (5) years. Additionally, a review of neighboring colleges reveals that only three (3) neighboring colleges have the same policy: Elgin, Kishwaukee, and Triton. The remaining six (6) of our neighboring institutions, require a cumulative 2.0 GPA in order for a student to graduate with an AAS.

The known impact to making this change in the graduation requirements is minimal. The Registrar, Career Program faculty, and the Counseling faculty will be notified of the change so that students are appropriately advised.

The Academic Standards Committee has appropriately followed the shared governance processes. Both the Faculty Senate and the Deans' Council have joined with the Committee in making this recommendation.

III. RECOMMENDATION

The Administration recommends the AAS degree match the graduation requirements of all other degrees at the College by requiring a cumulative 2.0 GPA.

WILLIAM RAINEY HARPER COLLEGE

BOARD ACTION

I. SUBJECT

Recommendation to retain Alfred G. Ronan, LTD for consulting services to represent the interests of the College, as needed from time to time, regarding various budget and legislative processes of the Illinois General Assembly.

II. REASON FOR CONSIDERATION

The College is closely monitoring the legislative activity of the Illinois General Assembly regarding evolving legislative and budget issues.

III.

RECOMMENDATION

Should the College need legislative representation with respect to various budgetary or legislative matters from time to time, the Administration recommends that the Board of Trustees retain Alfred G. Ronan, LTD for state legislative consulting services and authorize the Board Chair to sign a contract in the amount not to exceed \$30,000 pending review by the College attorney.

WILLIAM RAINEY HARPER COLLEGE  
BOARD ACTION

I. SUBJECT

Recommendation to approve Holabird and Root to proceed with architectural services for the design development phase for the renovation of Buildings G and H. According to Board policy, approval is needed prior to proceeding with the design development phase.

II. REASON FOR CONSIDERATION

At the January 17, 2009 Board Meeting, the Board voted to accept the recommendation to retain Holabird and Root to review programming of Buildings G and H for a fee of \$35,000. In addition, the Board voted to approve the schematic design and design development phases at \$559,032. This project was identified as one that would proceed prior to the development of a new Master Plan for the campus.

During the schematic design phase, Holabird and Root worked with the campus architect and the program representatives to define the educational specifications. The building as it currently exists has an efficiency ratio of 65%. The efficiency is the ratio of the net square footage (student program and program supports spaces) to the gross square footage of the building.

The first draft of the schematic design plan identified several enhancements to the building that included additional and appropriately sized classrooms, improved circulation, and increased student study space in corridors. The efficiency ratio for this plan was 62%. The architect was asked to increase the efficiency.

After revisiting the program needs, some cost savings revisions were identified that did not affect the program. These revisions increased the efficiency ratio to 64%. The College further challenged Holabird and Root to provide a plan that would reach an efficiency ratio of 68%. Holabird and Root confirmed that a plan with an efficiency ratio of 68% could be achieved; however, it would not meet the programmatic needs of the College, thus the plan was rejected.

The College is requesting approval to proceed into the design development phase with the proposed schematic design plan at an efficiency ratio of 64% and 104,796 square feet.

The chart below identifies the changes to the plan as a result of the schematic design process to improve efficiency.

	Existing Building	Sep 2009 Plan	Dec 2009 Plan
Net Area	54,520 nsf	67,104 nsf	66,956 nsf
Gross Area	83,361 gsf	107,893 gsf	104,796 gsf
Efficiency	65%	62%	64%
Cost / Square Foot		\$290/sf*	\$267/sf*

\*Cost /SF include construction, CM Fees & 5% contingency.

The reduction in the cost per square foot was achieved by the following modifications.

- providing and maintaining a brick exterior in lieu of Trespa wall panels
- revising the glazing design
- eliminating roof access and deleting stairway extensions to the roof, roof pavers, equipment decking, and railings
- omitting sunscreens
- maintaining existing metal standing seam roof
- eliminating the redundant chiller

This plan meets the programmatic needs of the College and will increase the classroom count from 30 to 42 and the classroom occupancy of the building from 738 students to 1,078 students, an increase of 46%.

This varies from the original RAMP document in the following ways:

- The original RAMP project referenced four academic programs: Architecture, Fashion Design/Merchandising, Interior Design and Refrigeration and Air Conditioning. Programmatic needs for these departments have changed since the project was first envisioned.
- The project now also includes four additional programs: Building Codes, Maintenance Technology, Fire Science, and Law Enforcement which are currently housed in G & H.

- The project was first envisioned as a “renovation to reconfigure the existing space.” This project expands the existing footprint (22,639 square feet) to leverage this opportunity to serve students in additional right-sized classrooms.
- The design now includes substantial day lighting that enhances the space for students and improves energy efficiency. Studies show that natural light improves student learning environments.
- All state projects must now be LEED certified at the silver level which is estimated to add 1 – 2% to the project costs.
- Fees have increased by the cost of the Construction Manager and additional design fees.
- RAMP did not include site development costs.

These changes account for \$16.5 million of the current \$19.4 million variance from the RAMP document.

Holabird and Root has completed the schematic design phase. Based on the new efficiencies of the design and the accounting of the variances from the original RAMP document, we are requesting approval to proceed to design development. According to Board policy, approval is needed prior to proceeding with the design development phase. Approval to proceed with the design development phase will allow the project to continue in anticipation of receiving the state capital funding for the project as listed in the RAMP document.

Both Holabird and Root and Power Construction, the Construction Manager, have reviewed the scope of work and identified a construction budget based on the schematic design documents. The project budget amount has increased from the RAMP document for several reasons.

Attached is a cost comparison between the proposed schematic design plan and the RAMP document. Based on the increases to the construction estimate, the total project budget will increase to \$46,543,000. The cost to renovate Building D as temporary space during the remodeling of G & H Buildings (see December Board Exhibit X-A.10), the relocation of the Electronics Engineering Technology Labs to the Avanté Center (see December Board Exhibit X-A.10), and moving costs are also included in the total project cost. These costs do not include two things: the cost to move this project to LEED gold or platinum certification or the CDB 3% fee.

State funding is anticipated although it has not been received. The objective is to continue to move forward so that when funds are released by the state, renovation can begin.

Finally, the project to renovate Buildings G and H is #13 on the Illinois Board of Higher Education Capitol Priority List with the state's share of the cost at \$20,336,800; the College was required to provide a match of \$6,778,900 for a total project budget of \$27,115,700.

III. RECOMMENDATION

It is the recommendation of the administration that the Board of Trustees approve the schematic design budget to renovate Buildings G and H for \$46,543,000 and approve Holabird and Root to proceed with the design development phase.

**G & H Building Remodeling Project**  
**Harper College**  
**07-Jan-10**

Harper College - G & H Building Remodeling		SD Estimate	2010 RAMP	Variance
CATEGORY	ITEM	BUDGET	BUDGET	BUDGET
<b>Site Development</b>		\$ 625,000	\$ -	625,000
	Landscaping	-	-	-
	Comcast Fiber Relocation	25,000	-	25,000
	Hardscape	-	-	-
	Utility tunnel extension	600,000	-	600,000
<b>Building Construction - LEED Silver</b>		\$ 30,174,702	\$ 16,014,805	14,159,896
Existing Gross Square Foot	82,157 SF	-	-	-
Proposed Gross Square Foot	104,796 SF	-	-	-
	Asbestos Abatement	300,000	114,400	185,600
	Construction	26,333,091	14,454,914	11,878,177
	CM Fee	798,456	-	798,456
	Contingency 10.0%	2,743,155	1,445,491	1,297,663
<b>FF &amp; E</b>		\$ 8,832,665	\$ 9,760,986	(928,321)
	Furniture & Equipment	4,359,284	2,979,432	1,379,852
	Planatarium Equipment	1,200,000	688,000	512,000
	Artwork	79,502	79,502	-
	I. T. Equipment	2,500,000	5,133,917	(2,633,917)
	Contingency 10%	693,879	880,135	(186,256)
<b>Fees &amp; Testing</b>		\$4,045,163	\$ 1,339,930	2,705,232
	A/E Design Fees	\$2,426,619	\$1,192,530	1,234,089
	Phase I Fixed	\$594,037		
	Phase II 8.5%	\$1,832,582		
	Interior Design Fees 4.0%	\$1,206,988	\$0	1,206,988
	CDB CAF Fees	\$95,800	\$95,800	-
	LEED Commissioning Fees \$1.2/sf	\$125,755	\$0	125,755
	Legal Fees	20,000	-	20,000
	Survey	30,000	-	30,000
	Reproduction	70,000	51,600	18,400
	Soil Borings	20,000	-	20,000
	Testing	50,000	-	50,000
<b>Owner's Costs</b>		\$ 2,865,747	\$ -	2,865,747
	Builder's Risk Insurance 1.0%	301,747	-	301,747
	Moving Costs	194,000	-	194,000
	D Building alterations	2,120,000	-	2,120,000
	D Bldg Abatement	100,000	-	100,000
	Avante Alterations	150,000	-	150,000
<b>TOTAL PROJECT COST</b>		<b>\$ 46,543,276</b>	<b>\$ 27,115,722</b>	<b>19,427,554</b>

Regular Board Meeting Agenda  
January 21, 2010

## **XII. Announcements by Chair**

- A. Communications
- B. Calendar Dates

### **On-Campus Events**

(Note: \* = Required)

*February 18	7:00 p.m.	Regular Board Meeting	W214-215
*March 18	7:00 p.m.	Regular Board Meeting	W214-215
*April 15	7:00 p.m.	Organizational / Regular Board Meeting	W214-215
*May 20	7:00 p.m.	Regular Board Meeting	W214-215

### **Off-Campus Events**

March 2-4	Strategic Planning Conference
March 6	Foundation Gala <i>The President's Ball</i> at The Renaissance in Schaumburg (details to follow)
June 14	Foundation Golf Open Inverness Country Club

Regular Board Meeting Agenda  
January 21, 2010

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

**XIV. Adjournment**