



Board of Trustees Meeting

December 15, 2010



Harper College
1200 West Algonquin Road
Palatine, Illinois

Regular Board Meeting Agenda

December 15, 2010 - 6:00 p.m. - Room W214-215

- I. Call to Order**
- II. Roll Call**
- III. Approval of Agenda**
- IV. Presentations**
- V. Student Trustee Report**
- VI. Faculty Senate President's Report**
- VII. President's Report**
 - Student Success Report
 - Legislative Report
 - Correspondence
- VIII. Harper College Employee Comments**
- IX. Public Comments**
- X. Consent Agenda* (Roll Call Vote)**
 - A. For Approval**
 - 1. Minutes – November 17, 2010 Regular Board Meeting Exhibit X-A.1
 - 2. Bills Payable, Payroll for November 5, 2010 and November 22, 2010; Estimated Payroll for December 3, 2010 Exhibit X-A.2
 - 3. Bid Awards Exhibit X-A.3
 - 4. Requests for Proposal Exhibit X-A.4
 - 5. Purchase Orders Exhibit X-A.5
 - 6. Personnel Action Sheets Exhibit X-A.6
 - B. For Information**
 - 1. Financial Statements Exhibit X-B.1
 - 2. Committee and Liaison Reports Exhibit X-B.2
 - 3. Grants and Gifts Status Report Exhibit X-B.3
 - 4. Summary of Items Purchased from State Contracts, Consortiums or Cooperatives Exhibit X-B.4
 - 5. Northern Illinois University HARTE Doctoral Programs Exhibit X-B-5

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

XI. New Business

- A. RECOMMENDATION: Identity Theft Prevention Program Exhibit XI-A
- B. RECOMMENDATION: Renewal of Consultant Contract Exhibit XI-B
- C. RECOMMENDATION: Adoption of Levy Resolution Exhibit XI-C
- D. RECOMMENDATION: Abatement of Taxes Levied Exhibit XI-D
- E. RECOMMENDATION: BINA Hearing Resolution Exhibit XI-E
- F. RECOMMENDATION: Resolution to Establish Claims Exhibit XI-F

XII. Announcements by Chair

- A. Communications
- B. Calendar Dates (* = Required)

On-Campus Events

December 24		Winter Break – Campus Closed	
January 3		Break Ends – Campus Open	
January 12	5:00 p.m.	Board Advisory Committee Meeting	W216
* January 19	6:00 p.m.	Regular Board Meeting	W214-215
February 9	5:00 p.m.	Board Advisory Committee Meeting	W216
* February 16	6:00 p.m.	Regular Board Meeting	W214-215
February 26	6:00 p.m.	Educational Foundation Art Auction	WCC
March 9	5:00 p.m.	Board Advisory Committee Meeting	W216
* March 16	6:00 p.m.	Regular Board Meeting	W214-215
April 13	5:00 p.m.	Board Advisory Committee Meeting	W216
* April 20	6:00 p.m.	Regular Board Meeting	W214-215

Off-Campus Events

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

XIV. Adjournment

Regular Board Meeting Agenda
December 15, 2010

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

IV. Presentations

There are no presentations this month.

Regular Board Meeting Agenda
December 15, 2010

- V. Student Trustee Report**

- VI. Faculty Senate President's Report**

Regular Board Meeting Agenda
December 15, 2010

VII. President's Report

President's Report

December 2010

The College is full of activity as the Fall term comes to an end. Students, faculty and staff are looking forward to the upcoming break, and the entire College employee community will enjoy the week-long break between Christmas and the New Year. This week-long pause to enjoy family and friends is a long standing tradition at Harper and one that will continue to be observed in the years ahead.

We have experienced enrollment growth during the Fall semester. Specifically, the College's credit FTE enrollment has increased 3% as compared to a year ago and budget projections are aligned with this enrollment growth. Currently, Spring enrollment is 11% above what we experienced last year at this time. As critical payment dates approach for students, this growth will change and lessen, however the trend line is very positive.

As the new term begins in January, we will be finalizing our employee search processes for the Chief Information Officer (CIO) and Executive Director of Facilities. These two senior management positions report to Dr. Ally and he has organized the search processes and recruited excellent search teams. He has asked Sheila Quirk-Bailey to lead the CIO search and Maria Coons to lead the Executive Director search. David Newton is serving as an advisor to the facilities search. This will most likely be the last major assignment David will have with us. He has contributed greatly to our facilities planning efforts for over a year.

The College has hosted and led a very important initiative in a regional workforce development effort over the past few months. We have brought together 16 northern Illinois community colleges and 7 workforce systems that are associated with those institutions and have formed the Northern Illinois Workforce Coalition. This group is committing its members to a regional *College Completion Agenda* aligned with high demand employment sectors. The group should be positioned nicely to leverage its efforts with foundation and federal funding opportunities.

In a broader initiative than the one described above, the College has joined a network of community colleges over a five state region in the Midwest in what is referred to as the Auto Communities Network. This group is designing its work around individuals who have lost employment in the auto sector and companies that have historically been part of the auto industry supply or service chain. We are looking for ways we can assist these individuals and companies with re-training and other employment issues. The Consortium will seek to have a broad regional impact that will spark employment and economic growth.

There is substantial work being done on the strategic plan via the nine goal teams. The goal leaders will meet in January and I look forward to briefing the Board in February on their progress. We will also continue with the refinement of the institutional effectiveness measures and will brief the Board in the early part of the New Year.

Much has happened on the campus over the last month and a representative sampling is presented below.

Student Success

- On December 3, 2010, Latinos Unidos celebrated its annual cultural event, *Sabor Latino*, with 265 students, faculty, staff and community members participating – including students from Rolling Meadows High School.
- On December 10, 2010 the Black Student Union celebrated Kwanzaa with 151 students, faculty, staff and community members participating – including students from Wheeling High School.
- Representatives from Harper College and Fremd High School have met this month to design a leadership training program involving Harper leaders serving as mentors for high school leadership students as part of the Harper College *Leadership Challenge*.

Events

- The Campus Activities Board hosted two screenings of the Academy Award-winning documentary, *The Cove* (November 22 and 23), and a program featuring the film's director, Louie Psihoyos on November 23; 126 people attended the two film screenings and 268 people attended the lecture.
- The *Electronics Engineering Technology Department* received an *Illinois Clean Energy Grant* in the amount of \$63,000. Proceeds from this grant will be used to purchase solar and wind power generation systems for laboratory instruction of the new *Alternative Electrical Energy Certificate* introduced this fall.
- The English as a Second Language Department met with District 211 ESL teachers from Schaumburg HS, Palatine HS, Hoffman Estates HS, Fremd HS, and Conant HS to discuss curriculum, tour facilities on campus and examine pathways for student success.
- The 3rd Annual Edible Book Contest was held on Friday, November 19 on the first floor of the Library. This year 16 creative edible book entries were presented and judged.

Athletics

- As reported last month, three fall athletic teams won Regional Championships and advanced to the NJCAA Division III National Championships. At nationals, the Women's Cross Country Team took 5th place, the Men's Cross Country Team took 7th, and the Women's Soccer team took 8th place. In addition, two student athletes from fall sports were named NJCAA All-Americans: Jackie LaRocco from Women's Soccer is a First Team All-American, and Ryan Wojdyla from Men's Cross Country is a Second Team All-American.
- In winter sports, the men's basketball team is currently 7-1, and the women have a record of 4-4. The teams will begin their conference season on January 4th at Joliet Junior College. The conference home opener is January 18th against Madison College.

Information Technology

- *Business EdVantage Program* – Implemented an enhanced systematic process in Banner for Business EdVantage enrollment, verification and maintenance. The new process enables

Admissions Outreach, Registration, and the Business Office to have a single source for recording and processing student requests for in-district tuition when they live out of district but work in-district.

- *Student Technology Task Force* – The following actions were taken by IT in response to student suggestions:
 - Blackboard now shares common authentication credentials with the student portal
 - Phased out Group Studio collaboration tool and removed the Group Studio icon
 - Added the Campus Printing channel
 - Added campus office hours and phone numbers document
 - Send a monthly informational e-mail to students
 - Added “Jobs on Campus” channel
 - Added a link to the Harper radio station for streaming radio
- *Student Printing Statistics* – The Print Green initiative (duplexing and printing numbers combined) has been a success in that Harper has saved 122 boxes of paper so far this semester. The total savings is approximately \$5,854.

Physical Plant

- *New Chiller Plant* – Final adjustments and balancing will occur in the Spring. Cooling systems have been shut down for the winter season.
- *HPC – HVAC & Roof Replacement* – Both prime contractors are substantially complete and working to complete open issues and prepare closeout documents.
- *J Theater Renovations* – All catwalk, ceiling, and overhead work has now been completed. Remaining work includes the new aisle lighting and aisle carpet inserts. Completion of the project is expected by mid-January.
- *B-Building Boiler No.2 Re-Tubing* – Asbestos removal has been completed. Contractor is making steady progress dismantling the boiler and has already cut out most of the 680 old boiler tubes. The new tubes have been fabricated and delivered to the Contractor. Completion of the project is expected in March 2011.
- *Y Building Standby Generator* – The plans and specs are now out for bids.
- *G & H Remodeling Project* – CDB is continuing contract negotiations with the construction manager and the architect.
- *Elevators* – M building elevator is ahead of schedule and expected to be completed before the end of the year. I building elevator will be completed on schedule by the start of spring semester.
- *C Building Toilet Rooms* – The construction is underway for the first and second floor toilet rooms. The new toilet rooms will be ADA accessible. In addition to refurbishing the existing toilet rooms, two family bathrooms will be added, along with a lactation room. This project is scheduled to be completed by the start of spring semester.
- *PTK office* – We have identified Room J249g. Furniture will be installed this week.

Recognitions

- Harper College received 1st Place in the College/Campus Police category for the State Police Traffic Safety Challenge, which was reported in “Command” magazine.
- In November, the Harper College Fashion Students participated in The Fashion Group International of Chicago Career Day. Competing with university programs, five Harper students were finalists: Jackie Caudillo, Hang Dong, Amy Ziegler, Kathy Grzesik and Michelle Szella. Kathy Grzesik and Michelle Szella won two of the five top prizes.

- A Community College Partnership, Illinois Green Economy Network, selected Colleen Waldoch, a Harper College student, as the winner of their graphic design logo contest, her entry is presented below.



Finally, Cathy and I wish all of you a family- and friend-filled holiday season. We will be traveling to Sarasota, Florida to visit with family and friends and to get a brief respite from the winter weather. I have asked our staff to relax and turn off all electronic communication devices during the holiday break. We will begin anew on January 3.

Enjoy the holiday season.

Ken

President's Report
December 15, 2010

Student Success Report

President's Report
December 15, 2010

Legislative Report

Harper College Legislative Report –December 2010

Veto Session

The Illinois General Assembly is extending the fall veto session to the first two weeks of January in the hopes of passing reform legislation while lame duck legislators are still able to vote. The extended veto session is scheduled for January 3rd-January 11th. The new session of the General Assembly, which incorporates newly elected legislators begins January 12th.

Some of the issues that may be tackled during the expanded veto session include a possible state income tax increase, expansion of gambling, Medicare reform, Worker's Compensation reform and K-12 education reform. Earlier this month, the Illinois House and Senate voted to override Governor Quinn's veto of House Bill 5154 which exempts personnel records from the State's newly revised Freedom of Information law. Overriding the veto was a major item of the Community College Presidents legislative agenda.

Illinois Higher Education Finance Commission

Members of the Illinois Higher Education Finance Commission have released their report on ways to better align funding of colleges and universities with state goals. As you might recall, the Commission has been holding hearings around the state on the issue of college funding, including a hearing about performance based funding held at Harper in August. The executive summary of the Commission's report can be found at

<http://www.ibhe.state.il.us/SJR88/Materials/ExecutiveSummary.pdf>

The Commission came up with five recommendations:

- Ensure adequacy and predictability of higher education revenues;
- Reduce the burden of unfunded state mandates and promote efficiency;
- Move forward with development of performance-based funding;
- Alter the state's current financial aid policy to ensure that affordability goals are met, particularly for the most vulnerable students;
- Develop a financial aid policy that expands access to success.

The recommendations will be the subject of hearings before the Illinois House and Senate Higher Education Committees in mid-to-late January.

President's Report
December 15, 2010

Correspondence

Cook County

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21

999 West Dundee Road

847/537-8270

Wheeling, Illinois 60090-3997

Gregg Crocker
Director of Community Service Education

Dr. Gary E. Mical
Superintendent

November 19, 2010

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OFFICE OF THE PRESIDENT

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Bot - Campbell

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HARPER COLLEGE
PALATINE, ILLINOIS

Dr. Kenneth Ender, President
Harper College
1200 West Algonquin Road
Palatine, IL 60067

Dear Dr. Ender,

At our meeting a few months ago, I discussed Dr. Linda Campbell's significant contribution to the development of students at Robert Frost Elementary School. The purpose of this letter is to further express our gratitude and congratulate her on the outstanding mentoring/service-learning program that she has developed and implemented.

This partnership began 14 years ago and serves as the centerpiece of our after-school program, Flying Falcons. Through Linda's leadership and support, over 125 at-risk elementary students have been served every year. Our children receive mentoring four days a week from Harper students in Professor Campbell's courses. During this fall semester, 110 Harper students are participating in this program.

Dr. Campbell and Michaeli Zelm, our program coordinator, communicate regularly (including on-site visits) to monitor the progress of Flying Falcons. Harper students receive a well-organized program that enables access to at-risk, multi-cultural students for purposes of professional development. Simultaneously, our elementary students receive the benefits of academic assistance and nurturing through positive relationships with their Harper mentors. Consequently, Linda's efforts play an integral role in connecting families, elementary students, school staff members and college students for the betterment of our students.

Linda Campbell's upbeat, encouraging and proactive approach has made it possible to continue this working relationship year after year. As educators, we have witnessed innovative programs come and go, but not this one. The sustainability of this model, originally adopted as a gang prevention effort, is a testament to the combined efforts of Dr. Campbell and Michaeli Zelm.

In a recent discussion, Michaeli and I decided it was time to let you know how much we have appreciated Dr. Campbell's unwavering commitment to our students. It is our hope that this letter will serve as support for her future professional advancement. Additionally, we welcome the opportunity to more thoroughly discuss the achievements of Dr. Linda Campbell.

Sincerely,

Gregg Crocker

Gregg Crocker, Director
Community Service Education

*Dr. Campbell -
Excellent -
Thank you!
Ken Ender*

Michaeli Zelm

Michaeli Zelm, Coordinator
Frost Flying Falcons Program

Regular Board Meeting Agenda
December 15, 2010

**VIII. Harper College Employee
Comments**

IX. Public 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**

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 Wednesday, November 17, 2010

CALL TO ORDER

The regular meeting of the Board of Trustees of Community College District No. 512 was called to order by Chair Hill on Wednesday, November 17, 2010 at 6:07 p.m. in the Wojcik Conference Center (Room 214), 1200 W. Algonquin Road, Palatine, Illinois.

Member Graft led the Pledge of Allegiance.

ROLL CALL

Present: Members Rita Canning, Bill Graft, Diane Hill, Bill Kelley, Laurie Stone and Student Member Maria Ciocan

Absent: Members Carlos Borro and Dick Hoffman

Also present: Kenneth Ender, President; Ronald Ally, EVP Finance and Administrative Services; Patrick Bauer, Interim Chief Information Officer; Bret Bonnstetter, Interim Controller; Catherine Brod, Chief Advancement Officer; Phil Burdick, Chief Communications Officer; Maria Coons, Senior Executive to the President; Michelle Jackson, Interim Chief Human Resources Officer; Joan Kindle, Associate Provost; Judith Marwick, Provost; Diana Sharp, Assistant Provost; Mike Alsup; Dave Braunschweig; Erin Brooks; Lori Eschenbaum; Chris George; Sally Griffith; Keiko Kimura; Justin Lebreck; Victoria McGill; Michael Nejman; Sheryl Otto; Steve Petersen; Larry Price; Michele Robinson; Katherine Sawyer; Darlene Schlenbecker; Evelyn Seiler; Rich Seiler; Chad Taylor; Dennis Weeks.

Guests: Phil Gerner, Robbins Schwartz Nicholas Lifton and Taylor, Ltd.; Michael Lundeen, Legat Architects; Veronica Eklund, Campus Activities Board; Joanne Malinowski, financial advisor; Charles Smith, Cannon Design.

AGENDA APPROVAL

Member Stone moved, Student Member Ciocan seconded, approval of the Agenda.

Upon roll call, the vote was as follows:

Ayes: Members Canning, Graft, Hill, Kelley, Stone, and Student Member Ciocan.

Nays: None.

Motion carried.

PRESENTATION
Bond Information

Chair Hill introduced Joanne Malinowski, financial advisor to Harper College. Malinowski explained the process of limited tax bonds and their use at Harper. The College uses tax bonds for technology acquisition, contractual early retiree costs, and other unfunded capital needs such as repair and renovation. Harper has issued such bonds in two-year cycles; the next issuance is coming up in February 2011. The College has the authority to issue limited tax bonds from a separate dedicated tax levy, over and above those in place for its operating and educational purposes.

The advantage is two-fold, the College can access this separate property tax levy in order to fund capital needs, which frees up funds in the Education Fund and Operating Fund for other College needs. Secondly, it does not impact taxpayers; due to how the state law is written the College cannot levy any more than in prior years in order to pay debt service, which guarantees no increase in property taxes to taxpayers.

The College will be issuing \$4.5 million in bonds, considered funding bonds used to pay unfunded projects. The College intends to issue \$3 million for unfunded capital needs, building repairs and renovations, which will be tax exempt bonds; another \$1.5 million will be taxable as they are to be used for contractual early retiree claims. This is not unusual and is consistent with the College's previous issues of limited tax bonds.

The process includes the adoption of a resolution to issue debt certificates, which the College is doing tonight. Funding bonds require that the College have an obligation or debt that will be paid through issuance of bonds. Bond council has advised that the College's unfunded capital projects can be put into a debt certificate to meet that requirement. The debt certificate will only be in place until the bonds are issued in February. The second requirement is for the College to adopt a resolution and publish a notice stating its intent to issue funding bonds, and that will be done at the December meeting. The last requirement is to hold a public hearing which will take place at the January meeting.

In response to Member Kelley, Malinowski did not know the T-Bill rate but thought the rate is less than one percent.

STUDENT TRUSTEE

Student Member Ciocan shared that the Harper Student

REPORT

Activities web site was recently updated to include the Harbinger online edition and live streaming of the student-run radio station, WHCM. Ciocan received the 2010 Ed Snyder Student Government Award at the ICCSA meeting and shared it with the Board. Ciocan then acknowledged Campus Activities Board for receiving the 2010 Educational Program of the Year Award from the National Association of Campus Activities Mid-America Conference for its "Becoming Aware" series. The series provides student exposure to hot topics, as well as collaboration with Faculty while providing content that ties into curriculum. Ciocan then introduced Veronica Eklund, president of Campus Activities Board (CAB). Eklund explained that after getting her bachelor's degree and working in the real world, she decided she really wanted to go to medical school. She enrolled at Harper for her science courses and got involved in the Leadership Challenge and the CAB.

Chair Hill congratulated Ciocan and Eklund for their awards. Dr. Ender recognized Michael Nejman and Chris George for their advising and leadership for Student Activities and Campus Activities Board.

FACULTY SENATE
PRESIDENT'S REPORT

There was no Faculty Senate President's Report this month.

PRESIDENT'S REPORT
Student Success Report

Joan Kindle presented the Achieving the Dream Update. College Coordinator Kindle discussed the activities of the five Illinois community colleges participating in Achieving the Dream; William Rainey Harper College, Danville Community College, Elgin Community College, Morton College and Triton College. There are 130 community colleges in the AtD network across the country that are focused on increasing student success and attainment to post-secondary education. The five in Illinois represent varying institutions with differing populations, all facing similar challenges of how to help students succeed and how to address achievement gaps. All five schools have established four similar goals; complete the courses they start with a C or better, advance from developmental to credit bearing courses, enroll in and successfully complete those entry-level college level courses and earn degrees and certificates. They will be looking at the synergy of common areas that can be worked on together within the network of schools. The five common areas of focus include:

1. Developmental Education Reform – all five schools are looking at alternative instructional methods, course sequencing, use of math labs, accelerations, and combinations for cuspers.

2. Advising and Early Warning Systems - four of the five schools are utilizing this strategy. This is implemented for the identified at-risk population by different types of monitoring and case management. In some cases, intrusive advising and mandatory interventions are implemented to catch those students who would otherwise have difficulty succeeding.

3. Early Intervention and Engagement – implemented by all five in various ways. Bridge programs are used at Danville and Harper; assessment and placement is used at Danville, Elgin, Harper and Triton; formal engagement ceremonies like orientation and convocation are used at Danville, Elgin and Triton; orientation and success courses are used by all five schools; and peer support and supplemental assistance systems are used at Danville, Elgin, Harper and Triton.

4. Cultural Change and Equity – which addresses the schools, the staff and how the school culture affects the learning environment. Four of the five schools have identified this as a success strategy and have implemented it through their mission, vision, and strategic plan; recruiting and hiring practices; and professional development on inclusion, equity, cultural awareness, and engaging students; and support groups for African American Males and Females, currently implemented only by Danville and Harper.

5. Commitment - which all five colleges have shown by the Presidents' involvement in a joint task force on a Developmental Education Model and through Board-level support to bring about change in the community colleges.

Kindle then shared the varying programs the colleges are utilizing to help students succeed.

Member Graft shared his disappointment that only five community colleges in Illinois are involved in the AtD initiative. Kindle explained that the other community colleges are working toward similar goals but are not involved with AtD. Dr. Ender added that it is a two-year commitment and it is difficult for many colleges to finance the program.

In response to Member Graft's question about the professional engagement, Kindle explained the focus was on professional development for employees to better engage students and facilitate equity.

Legislative Report

This month's report includes the political election results affecting state and federal lawmakers. The Community College President's Council Legislative Agenda which Dr. Ender noted aligns with the ICCTA Legislative Agenda.

Dr. Ender continued with the President's Report noting the high level of activity as the semester comes to an end. The budget is to be reviewed as the new semester begins, particularly enrollment and revenue considering the uncertainty of State funding. Dr. Ender reiterated the importance of the Student Success agenda nation-wide. He emphasized the initiative is implementing ways of helping more students meet the existing expectations, and not lowering standards to create success.

Dr. Ender commended Tom Thompson on his successful career and congratulated him on his retirement. He will be missed by Harper and by many throughout the State, due to his advocacy and involvement in disability issues. Dr. Ender also congratulated Chief Mike Alsup on being named Northwest Chief of the Year.

HARPER EMPLOYEE COMMENTS

There were no employee comments.

PUBLIC COMMENTS

There were no comments from the public.

CONSENT AGENDA

Member Stone moved, Member Ciocan seconded, approval of the minutes of October 18, 2010 Regular Board meeting; bills payable, payroll for September 24, 2010, October 8, 2010 and October 22, 2010; estimated payroll for November 5, 2010; bid awards; requests for proposals; purchase orders; personnel action sheets; semi-annual review of closed session minutes; approval of career advisory committee appointments 2010-2011; authorization to retain Holabird & Root to modify design development documents for buildings G & H; commitment to CDB for additional funds for renovation to buildings G & H; financial statements; committee and liaison reports, grants and gifts status report; review of items purchased from state contracts, consortiums or cooperatives, as outlined in Exhibits X-A.1 through X-B.4

(attached to the minutes in the Board of Trustees Official Book of Minutes).

Accounts Payable & Tuition Refunds \$7,481,139.03

The payroll of September 24, 2010 in the amount of \$1,995,259.10; October 8, 2010 in the amount of \$2,025,518.58; October 22, 2010 in the amount of \$2,073,330.09; and estimated payroll of November 5, 2010 in the amount of \$2,031,369.26.

Bid Awards

EX. X-A.3.a Accept bid and award contract for trash removal service at the main campus to Veolia Environmental Services for a three year contract from December 1, 2010 through November 30, 2013 as the lowest responsible and responsive bidder in the amount of \$102,441.64 inclusive of 10% contingency for additional pickups.

Requests for Proposal

There were no requests for proposal.

Purchase Orders

EX. X-A.5.a Approve issuance of a purchase order to Oracle America, Inc., for the annual maintenance and support of the e-Business Suite (EBS) application software and Oracle databases for the period of January 25, 2011 to January 24, 2012 and including maintenance on 6,000 licenses for the Oracle student system database, in the amount of \$337,142.00.

EX. X-A.5.b Approve issuance of a purchase order to SANS, Inc., for a Sony Digital Language Learning System for the American Sign Language (ASL) component of the Sign Language Interpreting Lab inclusive of Sony Virtuoso and Soloist software, the necessary cameras, video encoder cards, installation and training for faculty, in the amount of \$50,579.00.

Personnel Actions

Classified Staff Appointments
Marianne Bohakel, Receptionist/Office Assistant I, p/t,
Academic Advising and Counseling Center, 10/11/10,
\$18,733/yr.

Ashley Cannestra, Clerk/Receptionist, p/t , Health & Psychological Services/Wellness Program, 10/04/10, \$5,500/yr.

Janina Morgan, Bilingual Program Assistant, CML, 11/15/10, \$39,000/yr.

Theresa Olvera, Receptionist/Office Assistant I, p/t, Career Center & Women's Program, 10/11/10, \$14,625/yr.

Emily Salerno, Financial Aid Assistant, OSFA, 10/27/10, \$37,070/yr.

Faculty Retirements

Manouchehr Azad, Associate Professor – Mathematics, Mathematics/Science, 07/31/11, 20 years

Patricia Ramsey, Associate Professor – ESL & Linguistics, AE/LS, 07/31/11, 19 years

Classified Staff Retirement

Halina Polakowski, Administrative Assistant, Health Careers, 01/31/11, 32 years

Professional/Technical Resignation

Catherine Broscio, Laboratory Assistant, p/t, Health Careers 10/15/10, 2 years

Classified Staff Resignations

Joy Kraft, Clerk/Receptionist, p/t, Health & Psychological Services/Wellness Program, 09/28/10

Foram Patel, Project Communications Assistant, IT/ Enterprise Systems, 10/15/10, 2 yrs. 9 mths.

Betsy Schilli, Secretary, p/t, Business/Social Science, 09/17/10, 2 yrs. 6 mths.

Jodie Sherman, Buyer II, Bookstore, 09/22/10, 1 yr. 11 mths.

Harper #512 IEA/NEA Resignations

Alicja Kamieniecka, Custodian/Groundskeeper, Physical Plant, 09/03/10, 2 yrs. 3 mths.

Kevin McCollum, Custodian/Groundskeeper, Physical Plant, 09/24/10, 1 year

Semi-annual Review of Closed Session Minutes

BE IT RESOLVED that the Board finds and determines that the need for confidentiality still exists as to the minutes of the Board's closed meetings held on October 15, 2009 (#1), October 15, 2009 (#2) and February 18, 2010. In addition, it is recommended that verbatim recordings prior to May 1, 2009 of Closed Board meetings that do not involve pending litigation, be destroyed, as outlined in Exhibit X-A.7.

Approval of Career Advisory Committee Appointments for the 2010-2011 Academic Year

Approval of the Career Advisory Committee appointments for the 2010-2011 academic year, as outlined in Exhibit X-A.8.

Authorization to Retain Holabird & Root to Modify Design Development Documents for Buildings G & H

Approval of a proposal from Holabird & Root to modify design development documents for Buildings G & H to reflect recent changes made to the scope of the project, as outlined in Exhibit X-A.9.

Commitment to CDB for Additional Funds for Renovation to Buildings G & H

Authorization of a formal commitment to Capital Development Board for the College's portion of the funding for the renovation of Buildings G & H beyond the cost outlined in the FY 2010 RAMP documents, as outlined in Exhibit X-A.10.

Consortium, Cooperative and State of Illinois Contracts Purchasing Status Report

Review of the monthly Consortium, Cooperative and State of Illinois Contract Purchasing Status Report, as outlined in Exhibit X-B.4.

In response to Member Graft's questions regarding Exhibits X-A.9 and X-A.10, Chair Hill confirmed that new numbers are expected based on new parameters and project estimates not yet finalized. Chair Hill stated that to move forward, the Board needs to agree to meet the obligation. Dr. Ender confirmed that new drawings were needed to get the new estimates.

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

Ayes: Members Canning, Graft, Hill, Kelley, Stone, and Student Member Ciocan.

Nays: None

Motion carried.

Foundation Report

Member Canning reported two new scholarships have been established since August: the Virginia M. and Steven A. Krempe Endowed Fund and the Drs. Shirley and Lester Lansky Endowed Scholarship for Health Careers and Science. The Foundation will be presenting Art Matters on February 26 at 6:00 p.m. in Wojcik Conference Center, which will include live and silent auctions, meeting the artists, and refreshments. Tickets are \$125 each.

Motion carried.

Acceptance of Proposal
and Award Contract
for Bond Underwriter

Member Kelley moved, Member Canning seconded, to accept the Proposal and Award Contract to William Blair & Co. to serve as Bond Underwriter for the College's Limited Tax Bond Sale, as outlined in Exhibit XI-D (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, Kelley, Stone,
and Student Member Ciocan.

Nays: None

Motion carried.

ANNOUNCEMENTS BY THE CHAIR

Communications

There were no communications.

Calendar Dates

Calendar dates are printed on the Agenda for Board information. The Board Advisory Committee of the Whole Meeting will be Wednesday, December 8, 2010 at 5:00 p.m. The next Regular Board of Trustees Meeting will be Wednesday, December 15, 2010 at 6:00 p.m.

OTHER BUSINESS

Member Graft moved, Member Canning seconded, moving into executive session for the purpose of discussing personnel issues at 7:08 p.m.

In a voice vote, the motion carried.

Member Canning moved, Member Graft seconded, to end the closed session. The Regular meeting reconvened at 7:21 p.m.

ADJOURNMENT

Member Stone moved, Member Graft seconded, to adjourn the meeting.

In a voice vote, the motion carried at 7:22 p.m.

Chair

Secretary

Subject: Approval of Fund Expenditures

Recommended by:
Bret Bonnstetter
Administrative Services

Description

A recommendation is being made to approve fund expenditures as follows:

1. Bills Payable		
Accounts Payable & Tuition Refunds		\$3,335,665.71
2. Payroll		
	11/05/2010	\$2,026,543.77
	11/22/2010	\$2,063,392.43
3. Estimated Payroll		
	12/03/2010	\$2,044,968.10

Information

Not applicable for this exhibit.

Rationale

Not applicable for this exhibit.

Funding Source

Not applicable for this exhibit.

Subject: Accepting a Bid and Awarding a Contract to Replace Various Practice and Studio Pianos

Recommended By:
Judith Marwick, Provost
Academic Affairs

Description

A recommendation is being made to award a contract to Steinway of Chicago to replace various practice and studio pianos.

Most of the current practice and studio pianos were purchased in the mid-1970s. In 2009, the decision was made to begin replacing these pianos because many were in disrepair and so old they would no longer hold a tune for more than two or three weeks. A financial plan was subsequently developed to accommodate these piano purchases. The College investigated the purchase of new pianos, and four new Steinway built pianos were purchased. These included two Boston and two Essex pianos, which are designed according to the Steinway specifications and use only Steinway parts.

The Liberal Arts Division is now requesting the purchase of five Boston and five Essex pianos to continue replacing the worn out practice and studio pianos. All equipment and components are new, and the complete units shall be delivered, installed, serviced, tested and ready for operation.

Information

A bid notice was published in the newspaper and on the Harper website. Four (4) firms were solicited and five (5) responses were received.

BID RESULTS FOR PIANOS	
Steinway of Chicago, Downers Grove, IL	\$ 48,668
Jordan Kitt's Music, Glen Allen, VA	67,450
Rice Music House, Columbia, SC	67,450
Steinway Piano Galleries, Alpharetta, GA	67,900
Vienna International Inc., Richland, WA	39,000

Rationale

Vienna International, the apparent low bidder, submitted a bid for the Hailun brand piano, The Hailun piano does not meet the specifications that the College requested in its bid. Steinway of

Chicago is compliant with all requirements of the bid document and was selected as the lowest responsible and responsive bidder.

Funding Source

Funds in the amount of \$48,668 are provided in the Restricted Purposes Fund (Fund 6).

Subject: Accepting a Bid and Awarding a Contract for a Campus Wide Mechanical Water Treatment Program

Recommended by:

Jim Ma, Director
Physical Plant

Description

A recommendation is being made to award a contract for the water treatment program for the College heating and cooling systems. This request is for a two year contract from January 1, 2011 through December 31, 2012 with an option, subject to the discretion of the administration, to renew the agreement at the same or lower cost for calendar year 2013. The contract renewal pricing will be based on the same unit costs plus an increase for the federal government national Consumer Price Index (CPI) as of December 31st of the expiring year.

All the vendor proposals were reviewed for chemical specifications, treatment program and references. The present provider is ChemTreat, Inc. with an annual cost for the current year of approximately \$58,000.

Information

A bid notice was published in the newspaper and on the Harper website. Five (5) firms were solicited and five (5) responses were received.

BID TABULATION FOR WATER TREATMENT PROGRAM	
ChemTreat, Inc., Cary, IL	\$ 52,705
Ashland Hercules Inc., Buffalo Grove, IL	53,854
Wet Solutions, Inc., Rolling Meadows, IL	72,784
Earthwise Environmental Inc., Bensenville, IL	79,312
H-O-H Water Technology, Inc., Palatine, IL	95,438

While the bid document included baseline volumes to establish unit prices and ensure comparable bid responses, the actual projected volumes may vary from this baseline.

Rationale

ChemTreat, Inc. was selected as the lowest responsible and responsive bidder.

Funding Source

Funds in the amount of \$60,000 are available in the Operations and Maintenance Fund (Fund 2) budget.

Subject: Accepting a Proposal and Awarding a Contract for Electrical Services.

Recommended By:

Jim Ma, Director
Physical Plant

Description

A recommendation is being made to award a contract for electrical services to Exelon Energy as a result of a competitive request for proposal (RFP) process. This purchase is for both Main and NEC campus.

Since the deregulation of the electricity utility in Illinois, Harper has purchased electrical power through the bidding process from various suppliers. The current electrical supply contract with Exelon Energy will expire and we went through the bidding process to select a supplier.

In order to obtain the most economical and reliable electrical service on the market, the College has been reviewing different options. During the past two years, Harper has purchased power based on the PJM Day Ahead Index. The PJM Day Ahead Index price is set by the generational company every day based on generational capacity and demand. Given the state of the US economy over the past two years, this method of purchase has provided the lowest price possible for Harper.

Moving forward, we believe the electrical market is at a low point. As the economy recovers, future market pricing will likely increase from present levels. Based on current conditions, the recommendation is to purchase electrical power based on a 100 percent Fixed-Index option from the lowest bidder, which will provide greater price stability.

Information

Due to the dynamics of the electrical market, the electrical supply companies are not able to quote and hold their best price for over 24 hours. For this reason, we asked for a preliminary bid on November 9, 2010. All of the vendors provided their best price on December 15, 2010 before 10:00 am. Subsequently, the cost of energy was calculated, price evaluated, and lowest priced bidder was selected.

	Charge per kW-hr	
	12 months	24 months
Exelon Energy Company	0.05401	0.05161
Ameren Energy Marketing	0.05616	0.05415
Champion Energy Services	0.05528	0.05329
Direct Energy	0.05473	0.0528
Integrus Energy Services Inc.	0.05636	0.05519
Mid-American Energy Inc.	0.0553	0.0529

The quoted price includes electric cost, capacity cost, line losses, transmission cost, and other ancillary costs. The evaluation is based on the total cost of anticipated usage based upon historical consumption.

Rationale

Exelon Energy was selected as the vendor to provide electrical power at a price based on a 100% 24 month fixed term, subject to the approval of the contract terms by the College's attorney. The contract will be for two years, from the January 2011 meter reading date to the January 2013 meter reading date. The administration also requests that, subject to its discretion, it have the right to renew the agreement for an additional year based on the PJM Day Ahead Index price.

Funding Source

Funds in the amount \$7,321,800 are available in the Operations and Maintenance Fund (Fund 2) budget as follows:

Fiscal Year 2011 \$ 2,345,500

Fiscal Year 2012 \$ 2,439,300

Fiscal Year 2013 \$ 2,537,000

Subject: Issue a Purchase Order to R.J. Galla Co., Inc. for Excess Workers' Compensation Insurance

Recommended by:

Ron Ally, Executive Vice President
Finance and Administrative Services

Description

A recommendation is being made to issue a purchase order to R.J. Galla Co., Inc. for the renewal of Excess Workers' Compensation Insurance with Safety National Casualty Corporation for a two year term.

Information

At the December 2003 Board meeting, approval was given for the College to begin self-insuring the Workers' Compensation Insurance program. The College maintains a Self Insured Retention (SIR) of \$500,000. The College asked R.J. Galla Co., Inc. to broker Workers' Compensation Excess Insurance this year for competitive pricing and coverage options. The following is a list of excess insurance providers that were asked to provide quotes:

- Safety National Casualty (Incumbent)
- Citizens Management (Hanover Insurance)
- Midwest Employers Casualty Company

Upon review of the College's terms and conditions, Citizens Management and Midwest Employers Casualty Company declined to quote. Safety National is the incumbent provider and agreed to keep the rate the same at 8.05% for a two year renewal from January 1, 2011 to December 31, 2012 for a cost of \$112,848.

Rationale

Safety National Casualty Corporation is the primary carrier of Excess Workers' Compensation in the college market and has carried Harper's coverage since January 2004. There is no rate increase from the previous renewal. Additionally, Safety National has expanded their loss control services to the College at no additional costs.

Funding Source

Funds in the amount of \$112,848 are provided for in the Liability, Protection and Settlement Fund (Fund 12) budget.

Subject: Issuing a Purchase Order to Engineerica Systems, Inc. for the AccuTrack System

Recommended by:

Patrick Bauer, Interim CIO
Information Technology

Description

A recommendation is being made to issue a purchase order to Engineerica Systems, Inc. for the AccuTrack system to be able to systematically track and report on student use of College services.

Information

The AccuTrack system will be used to continuously analyze our services to students by collecting data and reporting on the frequency of student use of College services, and tracking traffic patterns to determine peak usage times and service adoption rates, staff utilization, and correlation of the use of College services to student success. The system will initially be deployed for the Tutoring, Writing and Success Services centers, followed by Athletics, the Fitness Center and Health Services. Later other functional areas of the College will be engaged to use the system, including Disability Services, Enrollment Services, the Testing Center, Student Support Services and AE/LS, and Health programs.

The cost for the AccuTrack system, including hardware and software, maintenance and support, will be \$71,851.

Rationale

AccuTrack is a comprehensive academic center management tool that will help the College automate the data collection and reporting processes at our centers that provide services to students. The system will also help the College improve its capacity to provide services during peak demand periods.

Funding Source

Funds in the amount of \$71,851 are provided in the Restricted Purposes Fund (Fund 6).

Subject: Approval of Personnel Actions

Recommended by:

Michelle Jackson,
Interim Chief Human Resources Officer

Description

A recommendation is being made to approve monthly personnel actions.

Information

Not applicable to this Exhibit.

Rationale

Not applicable to this Exhibit.

Funding Source

Not applicable to this Exhibit.

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**
- X-B.5 Northern Illinois University
HARTE Doctoral Program**

Subject: Monthly Financial Statements

Recommended by:

Ron Ally, Executive Vice President
Finance and Administrative Services

Description

Monthly financial statements for review.

Information

Not applicable for this exhibit.

Rationale

Not applicable for this exhibit.

Funding Source

Not applicable for this exhibit.

**WILLIAM RAINEY HARPER COLLEGE
FY2010/2011 BUDGET AND EXPENDITURES
October 31,2010 (UNAUDITED)**

Consent Agenda
Exhibit X-B.1
15-Dec-2010

EDUCATION FUND

DIVISION	BUDGET	BUDGET YTD	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
President						
President/Board of Trustees	\$514,334	\$132,852	\$160,988	\$208,164	71.77%	\$145,182
Provost						
Provost	\$941,450	\$243,177	\$144,076	\$157,967	32.08%	\$639,407
Acad Enrich/Lang Std	\$4,278,611	\$1,105,165	\$1,172,086	\$1,953,332	73.05%	\$1,153,193
Asst Provost Support Services	\$335,008	\$86,533	\$98,685	\$166,277	79.09%	\$70,046
Bus & Soc Sciences	\$6,519,945	\$1,684,102	\$1,777,090	\$2,711,979	68.85%	\$2,030,876
Liberal Arts	\$7,622,587	\$1,968,914	\$1,914,321	\$3,411,108	69.86%	\$2,297,158
Resources for Learning	\$3,465,972	\$895,261	\$944,384	\$1,339,570	65.90%	\$1,182,018
Health Careers	\$4,577,446	\$1,182,354	\$1,046,938	\$1,717,395	60.39%	\$1,813,113
Math & Science	\$6,893,146	\$1,780,500	\$1,770,188	\$2,984,262	68.97%	\$2,138,696
Career & Technical Programs	\$2,993,289	\$773,167	\$784,251	\$1,333,764	70.76%	\$875,274
Enrollment Services	\$3,346,143	\$864,309	\$940,465	\$1,668,406	77.97%	\$737,272
Student Affairs & WCA	\$2,433,676	\$628,619	\$730,408	\$1,003,046	71.23%	\$700,222
Student Activities	\$233,032	\$60,192	\$67,060	\$121,318	80.84%	\$44,654
Student Support Services	\$4,139,187	\$1,069,152	\$1,136,646	\$1,621,818	66.64%	\$1,380,723
Associate Provost	\$556,659	\$143,785	\$120,038	\$246,698	65.88%	\$189,923
Sub total	\$48,336,151	\$12,485,228	\$12,646,636	\$20,436,940	68.44%	\$15,252,575
EVP Finance & Administrative Services						
Administrative Services	\$1,754,715	\$453,243	\$461,920	\$928,341	79.23%	\$364,454
Information Technology	\$8,230,680	\$2,125,985	\$2,074,064	\$3,324,913	65.60%	\$2,831,703
Human Resources	\$1,824,230	\$471,199	\$389,249	\$522,446	49.98%	\$912,535
Sub total	\$11,809,625	\$3,050,426	\$2,925,233	\$4,775,700	65.21%	\$4,108,692
Chief of Staff						
Institutional Effectiveness	\$831,979	\$214,900	\$237,467	\$467,541	84.74%	\$126,971
Chief Advancement Officer						
Advancement	\$813,243	\$210,061	\$271,356	\$425,319	85.67%	\$116,568
Chief Communications Officer						
Publications & Com Services	\$2,458,340	\$634,989	\$650,215	\$1,098,847	71.15%	\$709,278
Media Comm & Gov Relations	\$250,032	\$64,583	\$77,370	\$139,752	86.84%	\$32,910
Sub total	\$2,708,372	\$699,572	\$727,585	\$1,238,599	72.60%	\$742,188
Sr Exec to President/Board Liaison						
Continuing Education	\$497,261	\$128,443	\$130,089	\$271,844	80.83%	\$95,328
Sr Exec to Pres/Board Liaison	\$525,547	\$135,749	\$158,877	\$262,098	80.10%	\$104,572
Sub total	\$1,022,808	\$264,191	\$288,966	\$533,942	80.46%	\$199,900
Institutional						
Institutional	\$17,664,413	\$4,562,718	\$4,197,075	\$190,343	24.84%	\$13,276,995
Grand Total:	\$83,700,925	\$21,619,949	\$21,455,306	\$28,276,548	59.42%	\$33,969,071

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
FY2010/2011 BUDGET AND EXPENDITURES
October 31, 2010 (UNAUDITED)

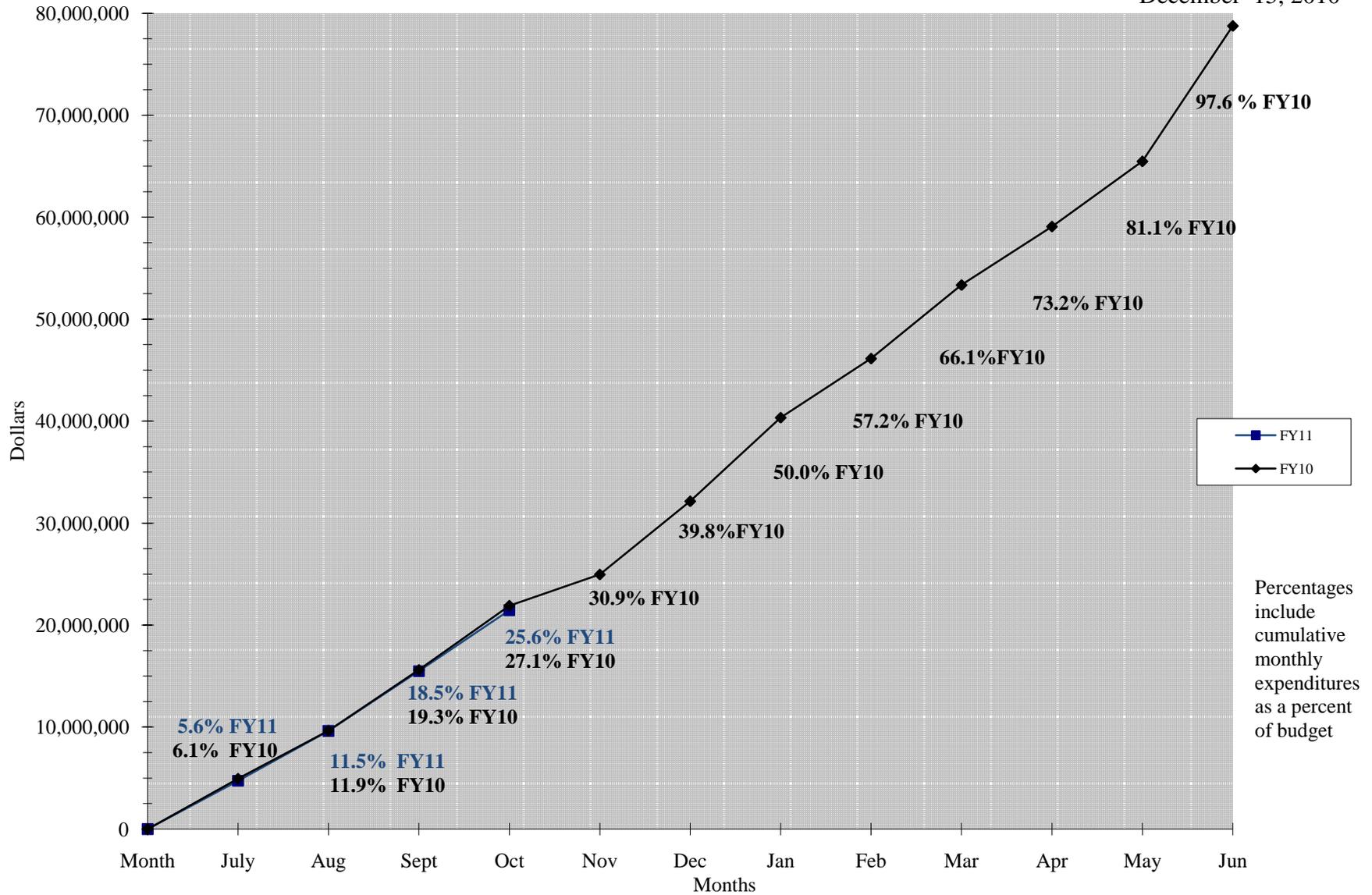
Consent Agenda
Exhibit X-B.1
15-Dec-2010

OPERATIONS AND MAINTENANCE FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
Institutional					
Institutional	\$ 2,890,773	\$ 633,866	\$ 85,663	24.89%	\$ 2,171,244
EVP Finance & Administrative Services					
Administrative Services	\$ 1,288,729	\$ 331,656	\$ 623,095	74.08%	\$ 333,978
Information Technology	\$ 1,537,497	\$ 308,917	\$ 422,635	47.58%	\$ 805,945
Physical Plant	\$ 11,924,642	\$ 2,850,489	\$ 4,401,462	60.81%	\$ 4,672,691
Sub total	\$ 14,750,868	\$ 3,491,062	\$ 5,447,192	60.59%	\$ 5,812,614
Grand Total:	\$ 17,641,641	\$ 4,124,928	\$ 5,532,855	54.74%	\$ 7,983,858

**FY 2010 & FY 2011 Education Fund (01) Expenditures
as of October 31st (UNAUDITED)**

Consent Agenda
Exhibit X-B.1
December 15, 2010



WILLIAM RAINEY HARPER COLLEGE
 Schedule of Investments
 As of October 31, 2010

Exhibit X-B.1
 December 15, 2010

Depository or Instrument	Date Purchased	Date of Maturity	Term (Days)	Rate (%)	Earnings to Maturity	Principal Invested @ October 31, 2010	Market Value
<u>Certificates of Deposits</u>							
PMA/Citibank	05/18/10	11/04/10	170	0.240	2,901.17	2,600,000	
PMA/Harris Bank Palatine	05/18/10	11/18/10	184	0.495	17,450.18	7,000,000	
PMA/Republic First Bank	07/28/10	11/29/10	124	0.230	195.19	249,800	
PMA/Seaway Bank & Trust Company	01/07/10	12/16/10	343	0.663	1,546.65	248,400	
PMA/Peoplefirst Bank	01/07/10	12/16/10	343	0.691	1,611.67	248,300	
PMA/Security Bank Minnesota	01/07/10	12/16/10	343	0.504	1,177.21	248,800	
PMA/First Interstate Bank	01/07/10	12/16/10	343	0.443	1,035.00	248,900	
PMA/FS&LA of Charleston	01/07/10	12/16/10	343	0.250	585.93	249,400	
PMA/Citizens Bank of Pennsylvania	01/07/10	12/16/10	343	0.256	599.99	249,400	
PMA/Associated Bank, NA	01/07/10	12/16/10	343	0.230	539.05	249,400	
PMA/Bank of Arkansas, NA	01/07/10	12/16/10	343	0.206	482.83	249,500	
PMA/Bank of England	08/12/10	12/17/10	127	0.230	79.39	99,000	
PMA/TCF National Bank	08/12/10	12/17/10	127	0.180	156.39	249,700	
PMA/Bar Harbor Bank & Trust	08/12/10	12/17/10	127	0.150	130.45	249,800	
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/Harris Bank Palatine	07/01/10	01/14/11	197	0.470	6,348.29	2,500,000	
PMA/Citibank	07/01/10	01/21/11	204	0.260	2,400.56	1,651,900	
PMA/Harris Bank Palatine	07/01/10	01/21/11	204	0.470	1,314.82	500,000	
PMA/State Bank of India	07/01/10	01/21/11	204	0.300	167.67	100,000	
PMA/Private Bank-MI	07/01/10	01/21/11	204	0.306	426.71	249,500	
PMA/Bank of the Sierra	07/01/10	01/21/11	204	0.293	134.28	82,000	
PMA/Bank of the Sierra	07/01/10	01/21/11	204	0.293	135.92	83,000	
PMA/Bank of the Sierra	07/01/10	01/21/11	204	0.293	137.56	84,000	
PMA/Discover Bank (N)	07/01/10	01/21/11	204	0.250	348.84	249,600	
PMA/Harris Bank Palatine	10/25/10	01/27/11	94	0.130	870.48	2,600,000	
PMA/Keybank	04/15/09	04/07/11	722	1.900	225,501.38	6,000,000	
PMA/Allstate Bank	08/24/10	08/24/11	365	0.644	1,599.70	248,400	

PMA/Carroll County Trust Company	04/27/10	10/19/11	540	0.761	2,766.52	247,200	
PMA/BLC Community Bank	10/21/09	10/21/11	730	1.343	6,535.29	243,400	
						<u>29,890,800</u>	<u>29,890,800</u>
PMA/Appleton WI Prom Nt	8/5/2009	4/1/2011	604	2.500	5,000.00	102,706	100,820
PMA/United National Bank	10/30/09	10/30/11	730	1.350	6,515.00	245,000	246,691
PMA/US Treasury Notes	10/27/2009	10/31/2011	734	4.625	93,002.72	1,074,688	1,043,480
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2012	889	2.200	43,400.00	883,106	896,878
PMA/US Treasury Notes	10/27/2009	10/31/2012	1100	3.875	116,671.20	1,072,734	1,071,170
PMA/First NB Fox Valley	10/01/09	12/30/13	1551	2.650	27,588.67	245,000	251,880
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2014	1620	3.150	129,701.25	919,502	960,540
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2015	1985	3.550	183,535.00	944,597	1,000,809
						<u>5,487,333</u>	<u>5,572,267</u>
Federated Tax Free Obligations						1,000	1,000
Enterprise Bank						5,204,528	5,204,528
Associated Bank, NA						12,107,577	12,107,577
ISDLAF						10,867,717	10,867,717
Weighted Average 2.059%							
Illinois Funds						10,578,468	10,578,468
Average Daily Yield 0.159%							
TOTALS AS OF:					October 31, 2010	<u>74,137,423</u>	<u>74,222,357</u>

WILLIAM RAINEY HARPER COLLEGE
Preliminary Schedule of Investments
As of October 31, 2010

Consent Agenda
Exhibit X-B.1
December 15, 2010

	Outstanding Investments	FY11 Budget	Investment Interest Income Planned To Date	Earned To Date
EDUCATION FUND	\$ 24,842,252	340,000	113,333	17,782
OPERATIONS, & MAINT. FUND	11,641,461	120,000	40,000	28,987
OPERATIONS, & MAINT. FUND (Restricted)	3,489,873	5,600	1,867	7,822
BOND & INTEREST	8,880,783	54,000	18,000	18,982
AUXILIARY ENTERPRISES	3,107,537	25,000	8,333	7,715
RESTRICTED FUNDS	6,223,714	93,000	31,000	18,109
WORKING CASH FUND	15,208,712	104,000	34,667	33,927
AUDIT FUND	269,305	2,500	833	647
LIABILITY, PROTECTION & SETTLEMENT	<u>473,786</u>	<u>7,800</u>	<u>2,600</u>	<u>1,411</u>
Total	\$ <u>74,137,423</u>	<u>751,900</u>	<u>250,633</u>	<u>135,382</u>



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 10/31/10
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	10/31/10
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	4.331100%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.021081%
Current Projected Expenses	\$166,259,682.59	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-\$42,756,768.24
Total Estimated Interest Income	\$10,167,143.44	Weighted Average Life of Future Funded Expenses (Days)	1639

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
02/05/09	\$156,092,539.15					\$0.00				0.00%	\$156,092,539.15	Original Bond Proceeds
02/28/09						\$0.00			\$58,681.59	0.00%	\$156,151,220.74	Federated Interest
03/06/09		\$8,398,304.46	22473			\$0.00				0.00%	\$147,752,916.28	CUSIP # 64966GYV8 New York City, NY S&P AA / Moody's Aa3
03/06/09		\$1,636,106.81	22474			\$0.00				0.00%	\$146,116,809.47	CUSIP # 64966EBW6 New York City, NY S&P AA / Moody's Aa3
03/09/09		\$4,177,294.13	22466			\$0.00				0.00%	\$141,939,515.34	CUSIP # 20772GMZ Connecticut S&P AA / Moody's Aa3
03/12/09		\$8,268,397.18	22477			\$0.00				0.00%	\$133,671,118.16	CUSIP # 93974BFB3 Washington S&P AA/Moody's Aa1
03/12/09		\$526,805.32	22478			\$0.00				0.00%	\$133,144,312.84	CUSIP # 709141VE2 Pennsylvania S&P AA/Moody's Aa2
03/12/09		\$1,003,642.50	22479			\$0.00				0.00%	\$132,140,670.34	CUSIP # 646039FS1 New Jersey S&P AA/Moody's Aa3
03/20/09		\$5,727,661.11	22485			\$0.00				0.00%	\$126,413,009.23	CUSIP # 419780S77 Hawaii S&P AA / Moody's Aa2
03/27/09		\$1,200,868.89	22491			\$0.00				0.00%	\$125,212,140.34	CUSIP # 57582NSB2 Massachusetts S&P AA/Moody's Aa2
03/27/09		\$1,176,361.11	22492			\$0.00				0.00%	\$124,035,779.23	CUSIP # 940157KF6 Washington DC S&P AAA/Moody's Aaa
03/31/09						\$0.00		\$63,737.28		0.00%	\$124,099,516.51	Federated Interest
03/31/09				\$1,250,814.54	\$0.00	\$0.00				0.00%	\$124,099,516.51	Expenses
04/01/09						\$0.00		\$27,500.00	22491	0.00%	\$124,127,016.51	Coupon
04/01/09		\$5,608,400.00	22487			\$0.00				0.00%	\$118,518,616.51	CUSIP # 930863N68 Wake County, NC S&P AAA/Moody's Aaa
04/02/09		\$5,751,794.44	22497			\$0.00				0.00%	\$112,766,822.07	CUSIP # 4197800S69 Hawaii S&P AA/Moody's Aa2
04/03/09		\$5,729,467.02	22499			\$0.00				0.00%	\$107,037,355.05	CUSIP # 97705LSF5 Wisconsin S&P AA/Moody's Aa3
04/09/09		\$1,205,189.38	22507			\$0.00				0.00%	\$105,832,165.67	CUSIP # 434452JB5 Hoffman Estates, IL S&P AA/Moody's Aa2
04/09/09		\$3,008,088.18	22508			\$0.00				0.00%	\$102,824,077.49	CUSIP # 584002LE7 Mecklenburg, NC S&P AAA/Moody's Aaa
04/14/09		\$2,080,040.00	22500			\$0.00				0.00%	\$100,744,037.49	CUSIP # 425506S45 Hennepin County, MN S&P AAA/Moody's Aaa
04/14/09		\$4,357,680.00	22509			\$0.00				0.00%	\$96,386,357.49	CUSIP # 011770S21 Alaska S&P AA/Moody's Aa2
04/14/09		\$3,457,926.00	22493			\$0.00				0.00%	\$92,928,431.49	CUSIP # 487694DT5 Keller School, TX S&P AA/Moody's Aa3
04/30/09						\$0.00		\$37,573.25		0.00%	\$92,966,004.74	Federated Interest
05/01/09						\$0.00		\$122,000.00	22499	0.00%	\$93,088,004.74	Coupon
05/01/09		\$4,538,306.67	22547			\$0.00				0.00%	\$88,549,698.07	CUSIP #373383W7 Georgia, Moody's Aaa S&P AAA
05/01/09		\$1,386,036.20	22548			\$0.00				0.00%	\$87,163,661.87	CUSIP #514120KB9 Lancaster County SCH District A/A2
05/05/09		\$827,536.50	22512			\$0.00				0.00%	\$86,336,125.37	CUSIP #215543JR1 Main Township HS, AA+
05/05/09		\$817,656.00	22513			\$0.00				0.00%	\$85,518,469.37	CUSIP #215543JQ3 Main Township HS AA+
05/05/09		\$814,000.00	22514			\$0.00				0.00%	\$84,704,469.37	CUSIP #215543JP5 Main Township HS AA+
05/05/09		\$870,509.70	22515			\$0.00				0.00%	\$83,833,959.67	CUSIP #215543JT7 Main Township HS AA+
05/06/09		\$3,675,464.10	22546			\$0.00				0.00%	\$80,158,495.57	CUSIP #652233DF1 Newport News, VA AA/AA2
05/15/09						\$0.00	22466	\$89,975.00		0.00%	\$80,248,470.57	Coupon
05/31/09						\$0.00		\$35,403.57		0.00%	\$80,283,874.14	Federated Interest
05/31/09						\$0.00		\$0.01		0.00%	\$80,283,874.15	ISDLAF Interest
06/01/09						\$0.00	22492	\$25,000.00		0.00%	\$80,308,874.15	Coupon
06/01/09						\$0.00	22507	\$8,833.33		0.00%	\$80,317,707.48	Coupon
06/01/09		\$4,180,094.10	22567			\$0.00				0.00%	\$76,137,613.38	CUSIP #147051TH9 Cary, NC S&P AAA Moody's A2
06/04/09		\$4,517,649.00	22566			\$0.00				0.00%	\$71,619,964.38	CUSIP #478718C72 Johnson County, KS SCH Dist 233 AA/Aa3
06/08/09		\$2,050,632.89	22604			\$0.00				0.00%	\$69,569,331.49	CUSIP # 0386812V3 Arapahoe County SD 5, AA/Aa2
06/15/09						\$0.00	22604	\$25,486.11		0.00%	\$69,594,817.60	Coupon
06/15/09		\$759,044.72	22626			\$0.00				0.00%	\$68,835,772.88	CUSIP #70914PCU4 Pennsylvania State, AA/Aa2
06/23/09		\$1,182,064.30	22646			\$0.00				0.00%	\$67,653,708.58	CUSIP #199491TC5 Columbus, OH AAA/Aaa
06/30/09				\$1,253,483.42	\$0.00	\$0.00				0.00%	\$67,653,708.58	Expenses
06/30/09						\$0.00		\$22,142.73		0.00%	\$67,675,851.31	Federated Interest
07/01/09						\$0.00	22477	\$181,750.00		0.00%	\$67,857,601.31	
07/01/09						\$0.00	22485	\$125,000.00		0.00%	\$67,982,601.31	Coupon
07/01/09						\$0.00	22497	\$125,000.00		0.00%	\$68,107,601.31	Coupon
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: 10/31/10
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	10/31/10
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	4.331100%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.021081%
Current Projected Expenses	\$166,259,682.59	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-\$42,756,768.24
Total Estimated Interest Income	\$10,167,143.44	Weighted Average Life of Future Funded Expenses (Days)	1639

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	\$34,680.56	0.00%	\$44,665,196.34	Coupon
12/01/09						\$0.00		22507	\$26,500.00	0.00%	\$44,691,696.34	Coupon
12/01/09						\$0.00		22512	\$9,849.37	0.00%	\$44,701,545.71	Coupon
12/01/09						\$0.00		22513	\$9,727.78	0.00%	\$44,711,273.49	Coupon
12/01/09						\$0.00		22514	\$9,727.78	0.00%	\$44,721,001.27	Coupon
12/01/09						\$0.00		22515	\$13,454.37	0.00%	\$44,734,455.64	Coupon
12/01/09						\$0.00		22567	\$74,900.00	0.00%	\$44,809,355.64	Coupon
12/01/09						\$0.00		22871	\$43,125.00	0.00%	\$44,852,480.64	Coupon
12/01/09		\$2,097,320.00	23105			\$0.00				0.00%	\$42,755,160.64	Schaumburg SD #54 CUSIP 213561RH8 S&P AA
12/15/09						\$0.00		22604	\$36,700.00	0.00%	\$42,791,860.64	Coupon
12/15/09						\$0.00		22646	\$25,875.00	0.00%	\$42,817,735.64	Coupon
12/15/09						\$0.00		22892	\$25,000.00	0.00%	\$42,842,735.64	Coupon
12/22/09		\$237,741.80	23157			\$0.00				0.00%	\$42,604,993.84	Mount Prospect CUSIP #622826SA4 S&P AA
12/22/09		\$299,107.50	23158			\$0.00				0.00%	\$42,305,886.34	Mount Prospect CUSIP #622826SC0 S&P AA
12/22/09		\$307,850.20	23159			\$0.00				0.00%	\$41,998,036.14	Mount Prospect CUSIP #622826SD8 S&P AA
12/22/09		\$313,500.35	23160			\$0.00				0.00%	\$41,684,535.79	Mount Prospect CUSIP #622826SE6 S&P AA
12/31/09						\$1,258,758.40				0.00%	\$41,684,535.79	
12/31/09						\$0.00			\$5,501.45	0.00%	\$41,690,037.24	Federated Interest
01/01/10						\$0.00		22477	\$181,750.00	0.00%	\$41,871,787.24	
01/01/10						\$0.00		22485	\$125,000.00	0.00%	\$41,996,787.24	Coupon
01/01/10						\$0.00		22497	\$125,000.00	0.00%	\$42,121,787.24	Coupon
01/01/10						\$0.00		22698	\$84,875.00	0.00%	\$42,206,662.24	Coupon
01/01/10						\$0.00		22776	\$47,031.25	0.00%	\$42,253,693.49	Coupon
01/15/10						\$0.00		22668	\$14,500.00	0.00%	\$42,268,193.49	Coupon
01/31/10						\$0.00			\$358.50	0.00%	\$42,268,551.99	Federated Interest
02/01/10						\$0.00		22473	\$192,625.00	0.00%	\$42,461,176.99	Coupon
02/01/10						\$0.00		22478	\$12,512.50	0.00%	\$42,473,689.49	Coupon
02/01/10						\$0.00		22508	\$64,000.00	0.00%	\$42,537,689.49	Coupon
02/01/10						\$0.00		22509	\$127,555.56	0.00%	\$42,665,245.05	Coupon
02/01/10						\$0.00		22626	\$16,250.00	0.00%	\$42,681,495.05	Coupon
02/01/10						\$0.00		22680	\$82,012.50	0.00%	\$42,763,507.55	Coupon
02/01/10						\$0.00		22870	\$86,250.00	0.00%	\$42,849,757.55	Coupon
02/01/10		\$811,824.00	23301			\$0.00				0.00%	\$42,037,933.55	Downers Grove SD 58 CUSIP 263165GG1 Moody's Aa2
02/01/10		\$962,959.20	23302			\$0.00				0.00%	\$41,074,974.35	Downers Grove SD 58 CUSIP 263165GJ5 Moody's Aa2
02/01/10		\$941,406.90	23303			\$0.00				0.00%	\$40,133,567.45	Downers Grove SD 58 CUSIP 263165GH9 Moody's Aa2
45% 02/04/10		\$1,956,753.00	23299			\$0.00				0.00%	\$38,176,814.45	Washington County Utah SD St. George CUSIP 938718XQ1



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 10/31/10
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	10/31/10
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	4.331100%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.021081%
Current Projected Expenses	\$166,259,682.59	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-\$42,756,768.24
Total Estimated Interest Income	\$10,167,143.44	Weighted Average Life of Future Funded Expenses (Days)	1639

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
02/09/10		\$4,006,940.60	23294			\$0.00				0.00%	\$34,169,873.85	Winnebago County WI CUSIP 947603QW5
02/09/10		\$1,910,287.50	23295			\$0.00				0.00%	\$32,259,586.35	Winnebago County WI CUSIP 947603QV7
02/09/10		\$80,195.20	23296			\$0.00				0.00%	\$32,179,391.15	Winnebago County WI CUSIP 947603QU9
02/15/10						\$0.00		22479	\$26,250.00	0.00%	\$32,205,641.15	Coupon
02/15/10						\$0.00		22493	\$77,500.00	0.00%	\$32,283,141.15	Coupon
02/28/10						\$0.00			\$262.09	0.00%	\$32,283,403.24	Federated Interest
03/01/10						\$0.00		22474	\$37,750.00	0.00%	\$32,321,153.24	Coupon
03/01/10						\$0.00		22487	\$125,000.00	0.00%	\$32,446,153.24	Coupon
03/01/10						\$0.00		22546	\$51,975.00	0.00%	\$32,498,128.24	Coupon
03/01/10						\$0.00		22548	\$22,575.00	0.00%	\$32,520,703.24	Coupon
03/01/10						\$0.00		22566	\$97,875.00	0.00%	\$32,618,578.24	Coupon
03/31/10				\$2,549,601.44	\$0.00	\$0.00				0.00%	\$32,618,578.24	
03/31/10						\$0.00			\$277.14	0.00%	\$32,618,855.38	Federated Interest
04/01/10						\$0.00		22491	\$27,500.00	0.00%	\$32,646,355.38	Coupon
04/01/10						\$0.00		22547	\$100,000.00	0.00%	\$32,746,355.38	Coupon
04/01/10						\$0.00		23294	\$8,536.67	0.00%	\$32,754,892.05	Coupon
04/01/10						\$0.00		23294	\$0.00	0.00%	\$32,754,892.05	Coupon
04/01/10						\$0.00		23295	\$5,416.67	0.00%	\$32,760,308.72	Coupon
04/01/10						\$0.00		23296	\$231.11	0.00%	\$32,760,539.83	Coupon
04/01/10						\$0.00	\$80,000.00	23296		0.00%	\$32,840,539.83	Winnebago County WI CUSIP 947603QU9
04/01/10		\$866,570.40	23356			\$0.00				0.00%	\$31,973,969.43	Schaumburg IL CUSIP 806347JJO
04/01/10		\$812,576.00	23357			\$0.00				0.00%	\$31,161,393.43	Schaumburg IL CUSIP 806347JK7
04/01/10		\$818,757.45	23358			\$0.00				0.00%	\$30,342,635.98	Schaumburg IL CUSIP806347JL5
04/01/10		\$831,750.60	23359			\$0.00				0.00%	\$29,510,885.38	Schaumburg IL CUSIP806347JM3
04/01/10		\$854,881.35	23360			\$0.00				0.00%	\$28,656,004.03	Schaumburg IL CUSIP 806347JN1
04/01/10		\$508,445.00	23371			\$0.00				0.00%	\$28,147,559.03	Naperville IL CUSIP 630412TA2
04/30/10						\$0.00			\$231.30	0.00%	\$28,147,790.33	Federated Interest
05/01/10						\$0.00		22499	\$122,000.00	0.00%	\$28,269,790.33	Coupon
05/01/10						\$0.00		22679	\$21,993.75	0.00%	\$28,291,784.08	Coupon
05/01/10						\$0.00		22868	\$31,250.00	0.00%	\$28,323,034.08	Coupon
05/15/10						\$0.00		22466	\$89,875.00	0.00%	\$28,412,909.08	Coupon
05/31/10						\$0.00			\$240.91	0.00%	\$28,413,149.99	Federated Interest
06/01/10						\$0.00		21159	\$3,257.29	0.00%	\$28,416,407.28	Coupon
06/01/10						\$0.00		22492	\$25,000.00	0.00%	\$28,441,407.28	Coupon
06/01/10						\$0.00		22500	\$27,500.00	0.00%	\$28,468,907.28	Coupon
06/01/10						\$0.00		22507	\$26,500.00	0.00%	\$28,495,407.28	Coupon
06/01/10						\$0.00		22512	\$8,606.25	0.00%	\$28,504,013.53	Coupon
06/01/10						\$0.00		22513	\$8,500.00	0.00%	\$28,512,513.53	Coupon
06/01/10						\$0.00		22514	\$8,500.00	0.00%	\$28,521,013.53	Coupon
06/01/10						\$0.00		22515	\$11,756.25	0.00%	\$28,532,769.78	Coupon
06/01/10						\$0.00	\$74,900.00	22567		0.00%	\$28,607,669.78	Coupon
06/01/10						\$0.00		22871	\$43,125.00	0.00%	\$28,650,794.78	Coupon
06/01/10						\$0.00		23072	\$4,000.00	0.00%	\$28,654,794.78	Coupon
06/01/10						\$0.00		23073	\$6,773.33	0.00%	\$28,661,568.11	Coupon
06/01/10						\$0.00		23074	\$11,400.00	0.00%	\$28,672,968.11	Coupon
06/01/10						\$0.00		23105	\$30,000.00	0.00%	\$28,702,968.11	Coupon
06/01/10						\$0.00		23157	\$2,539.58	0.00%	\$28,705,507.69	Coupon
06/01/10						\$0.00		23158	\$3,146.88	0.00%	\$28,708,654.57	Coupon
06/01/10						\$0.00		23160	\$3,367.71	0.00%	\$28,712,022.28	Coupon
06/15/10						\$0.00		22604	\$36,700.00	0.00%	\$28,748,722.28	Coupon
06/15/10						\$0.00		22646	\$25,875.00	0.00%	\$28,774,597.28	Coupon
06/15/10						\$0.00		22892	\$25,000.00	0.00%	\$28,799,597.28	Coupon
06/15/10						\$0.00		23301	\$5,955.56	0.00%	\$28,805,552.84	Coupon
06/15/10						\$0.00		23302	\$6,923.33	0.00%	\$28,812,476.17	Coupon
06/15/10						\$0.00		23303	\$6,811.67	0.00%	\$28,819,287.84	Coupon
06/30/10				\$2,560,929.97	\$0.00	\$0.00				0.00%	\$28,819,287.84	Expenses
06/30/10						\$0.00			\$236.58	0.00%	\$28,819,524.42	Federated Interest
07/01/10						\$0.00		22477	\$181,750.00	0.00%	\$29,001,274.42	
07/01/10						\$0.00		22485	\$125,000.00	0.00%	\$29,126,274.42	Coupon
07/01/10						\$0.00		22497	\$125,000.00	0.00%	\$29,251,274.42	Coupon
07/01/10						\$0.00		22698	\$84,875.00	0.00%	\$29,336,149.42	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 10/31/10
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	10/31/10
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	4.331100%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.021081%
Current Projected Expenses	\$166,259,682.59	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-\$42,756,768.24
Total Estimated Interest Income	\$10,167,143.44	Weighted Average Life of Future Funded Expenses (Days)	1639

75%

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
07/01/10						\$0.00		22776	\$47,031.25	0.00%	\$29,383,180.67	Coupon
07/07/10		\$1,785,239.70	23472			\$0.00				0.00%	\$27,597,940.97	Brown County WI CUSIP 1155116F9
07/15/10						\$0.00		22668	\$15,000.00	0.00%	\$27,612,940.97	Coupon
07/20/10		\$162,081.95	23474			\$0.00				0.00%	\$27,450,859.02	Indian Prarie SD #204 CUSIP 262608QT2
07/20/10		\$2,097,680.00	23475			\$0.00				0.00%	\$25,353,179.02	Indian Prarie SD #204 CUSIP 262608QV7
07/31/10						\$0.00			\$230.03	0.00%	\$25,353,409.05	Federated Interest
08/01/10						\$0.00		22473	\$192,625.00	0.00%	\$25,546,034.05	Coupon
08/01/10						\$0.00		22478	\$12,512.50	0.00%	\$25,558,546.55	Coupon
08/01/10						\$0.00		22508	\$64,000.00	0.00%	\$25,622,546.55	Coupon
08/01/10						\$0.00		22509	\$80,000.00	0.00%	\$25,702,546.55	Coupon
08/01/10						\$0.00		22626	\$16,250.00	0.00%	\$25,718,796.55	Coupon
08/01/10						\$0.00		22680	\$82,012.50	0.00%	\$25,800,809.05	Coupon
08/01/10						\$0.00		22870	\$86,250.00	0.00%	\$25,887,059.05	Coupon
08/01/10						\$0.00		22909	\$33,750.00	0.00%	\$25,920,809.05	Coupon
08/01/10						\$0.00		22910	\$33,750.00	0.00%	\$25,954,559.05	Coupon
08/15/10						\$0.00		22479	\$26,250.00	0.00%	\$25,980,809.05	Coupon
08/15/10						\$0.00		22493	\$77,500.00	0.00%	\$26,058,309.05	Coupon
08/20/10		\$1,427,350.18	23559			\$0.00				0.00%	\$24,630,958.87	Dublin, OH School District CUSIP 26371GMC1
08/31/10						\$0.00			\$216.05	0.00%	\$24,631,174.92	Federated Interest
09/01/10						\$0.00	\$51,975.00	22546		0.00%	\$24,683,149.92	Coupon
09/01/10						\$0.00		22548	\$22,575.00	0.00%	\$24,705,724.92	
09/01/10						\$0.00		22566	\$65,250.00	0.00%	\$24,770,974.92	Coupon
09/01/10						\$0.00		23299	\$21,850.00	0.00%	\$24,792,824.92	Coupon
09/01/10						\$0.00		22474	\$37,750.00	0.00%	\$24,830,574.92	Coupon
09/01/10						\$0.00		22487	\$125,000.00	0.00%	\$24,955,574.92	Coupon
09/22/10		\$207,886.40	23609			\$0.00				0.00%	\$24,747,688.52	Arlington Heights, IL CUSIP 041447YF4
09/22/10		\$218,706.60	23610			\$0.00				0.00%	\$24,528,981.92	Arlington Heights, IL CUSIP 041447YG2
09/24/10						\$2,572,154.25				0.00%	\$24,528,981.92	Expenses
09/30/10						\$0.00			\$204.12	0.00%	\$24,529,186.04	Federated Interest
09/30/10						\$0.00				0.00%	\$24,529,186.04	
10/01/10						\$0.00		22491	\$27,500.00	0.00%	\$24,556,686.04	Coupon
10/01/10						\$0.00		22547	\$100,000.00	0.00%	\$24,656,686.04	Coupon
10/01/10						\$0.00		23294	\$29,550.00	0.00%	\$24,686,236.04	Coupon
10/01/10						\$0.00		23295	\$18,750.00	0.00%	\$24,704,986.04	Coupon
10/31/10						\$0.00			\$209.87	0.00%	\$24,705,195.91	Federated Interest
11/01/10						\$0.00		22499	\$122,000.00	0.00%	\$24,827,195.91	Coupon
11/01/10						\$0.00		22679	\$21,993.75	0.00%	\$24,849,189.66	Coupon
11/01/10						\$0.00		22868	\$31,250.00	0.00%	\$24,880,439.66	Coupon
11/01/10						\$0.00		23472	\$8,850.00	0.00%	\$24,889,289.66	Coupon
11/15/10						\$0.00		22466	\$89,875.00	0.00%	\$24,979,164.66	Coupon
12/01/10						\$0.00		21159	\$3,687.50	0.00%	\$24,982,852.16	Coupon
12/01/10						\$0.00		22492	\$25,000.00	0.00%	\$25,007,852.16	Coupon
12/01/10						\$0.00		22500	\$27,500.00	0.00%	\$25,035,352.16	Coupon
12/01/10						\$0.00		22507	\$26,500.00	0.00%	\$25,061,852.16	Coupon
12/01/10						\$0.00		22512	\$8,606.25	0.00%	\$25,070,458.41	Coupon
12/01/10						\$0.00		22513	\$8,500.00	0.00%	\$25,078,958.41	Coupon
12/01/10						\$0.00		22514	\$8,500.00	0.00%	\$25,087,458.41	Coupon
12/01/10						\$0.00	\$800,000.00	22514		0.00%	\$25,887,458.41	CUSIP #215543JP5 Main Township HS AA+
12/01/10						\$0.00		22515	\$11,756.25	0.00%	\$25,899,214.66	Coupon
12/01/10						\$0.00	\$74,900.00	22567		0.00%	\$25,974,114.66	Coupon
12/01/10						\$0.00		22871	\$43,125.00	0.00%	\$26,017,239.66	Coupon
12/01/10						\$0.00		23072	\$3,750.00	0.00%	\$26,020,989.66	Coupon
12/01/10						\$0.00		23105	\$30,000.00	0.00%	\$26,050,989.66	Coupon
12/01/10						\$0.00		23157	\$2,875.00	0.00%	\$26,053,864.66	Coupon
12/01/10						\$0.00		23158	\$6,387.50	0.00%	\$26,060,252.16	Coupon
12/01/10						\$0.00		23160	\$3,812.50	0.00%	\$26,064,064.66	Coupon
12/01/10						\$0.00		23356	\$8,600.00	0.00%	\$26,072,664.66	Coupon
12/01/10						\$0.00	\$860,000.00	23356		0.00%	\$26,932,664.66	Schaumburg IL CUSIP 806347JJ0
12/01/10						\$0.00		23357	\$8,000.00	0.00%	\$26,940,664.66	Coupon
12/01/10						\$0.00		23358	\$8,050.00	0.00%	\$26,948,714.66	Coupon
12/01/10						\$0.00		23359	\$8,200.00	0.00%	\$26,956,914.66	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
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Updated by Analyst:

Date of Issue	02/05/09	Today's Date	10/31/10
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	4.331100%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.021081%
Current Projected Expenses	\$166,259,682.59	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-\$42,756,768.24
Total Estimated Interest Income	\$10,167,143.44	Weighted Average Life of Future Funded Expenses (Days)	1639

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/01/10						\$0.00		23360	\$11,133.33	0.00%	\$26,968,047.99	Coupon
12/01/10						\$0.00		23371	\$5,000.00	0.00%	\$26,973,047.99	Coupon
12/01/10						\$0.00		23559	\$25,400.00	0.00%	\$26,998,447.99	Coupon
12/01/10						\$0.00		23609	\$589.38	0.00%	\$26,999,037.37	Coupon
12/01/10						\$0.00		23610	\$618.13	0.00%	\$26,999,655.50	Coupon
12/15/10						\$0.00		22604	\$36,700.00	0.00%	\$27,036,355.50	Coupon
12/15/10						\$0.00		22646	\$25,875.00	0.00%	\$27,062,230.50	Coupon
12/15/10						\$0.00		22892	\$25,000.00	0.00%	\$27,087,230.50	Coupon
12/15/10						\$0.00		23301	\$8,000.00	0.00%	\$27,095,230.50	Coupon
12/15/10						\$0.00	\$800,000.00	23301		0.00%	\$27,895,230.50	Downers Grove SD 58 CUSIP 263165GG1 Moody's Aa2
12/15/10						\$0.00		23302	\$9,300.00	0.00%	\$27,904,530.50	Coupon
12/15/10						\$0.00		23303	\$9,150.00	0.00%	\$27,913,680.50	Coupon
12/30/10						\$0.00		23474	\$2,066.67	0.00%	\$27,915,747.17	Coupon
12/30/10						\$0.00		23475	\$26,666.67	0.00%	\$27,942,413.84	Coupon
12/31/10				\$2,583,155.35		\$2,583,155.35				1.55%	\$25,359,258.49	
01/01/11						\$2,583,155.35		22477	\$181,750.00	1.55%	\$25,541,008.49	
01/01/11						\$2,583,155.35		22485	\$125,000.00	1.55%	\$25,666,008.49	Coupon
01/01/11						\$2,583,155.35		22497	\$125,000.00	1.55%	\$25,791,008.49	Coupon
01/01/11						\$2,583,155.35		22698	\$84,875.00	1.55%	\$25,875,883.49	Coupon
01/01/11						\$2,583,155.35		22776	\$47,031.25	1.55%	\$25,922,914.74	Coupon
01/15/11						\$2,583,155.35		22668	\$15,000.00	1.55%	\$25,937,914.74	Coupon
02/01/11						\$2,583,155.35		22473	\$192,625.00	1.55%	\$26,130,539.74	Coupon
02/01/11						\$2,583,155.35		22478	\$12,512.50	1.55%	\$26,143,052.24	Coupon
02/01/11						\$2,583,155.35		22508	\$64,000.00	1.55%	\$26,207,052.24	Coupon
02/01/11						\$2,583,155.35		22509	\$80,000.00	1.55%	\$26,287,052.24	Coupon
02/01/11						\$2,583,155.35		22626	\$16,250.00	1.55%	\$26,303,302.24	Coupon
02/01/11						\$2,583,155.35		22680	\$82,012.50	1.55%	\$26,385,314.74	Coupon
02/01/11						\$2,583,155.35		22870	\$86,250.00	1.55%	\$26,471,564.74	Coupon
02/01/11						\$2,583,155.35		22909	\$22,500.00	1.55%	\$26,494,064.74	Coupon
02/01/11						\$2,583,155.35		22910	\$22,500.00	1.55%	\$26,516,564.74	Coupon
100% 02/01/11						\$2,583,155.35	\$1,500,000.00	22910		1.55%	\$28,016,564.74	Chaska MN School District #112 CUSIP 161681RN3S&P AAA M-A1
02/15/11						\$2,583,155.35		22479	\$26,500.00	1.55%	\$28,043,064.74	Coupon
03/01/11						\$2,583,155.35		22487	\$125,000.00	1.55%	\$28,168,064.74	
03/01/11						\$2,583,155.35	\$51,975.00	22546		1.55%	\$28,220,039.74	Coupon
03/01/11						\$2,583,155.35		22548	\$22,575.00	1.55%	\$28,242,614.74	
03/01/11						\$2,583,155.35		22566	\$65,250.00	1.55%	\$28,307,864.74	Coupon
03/01/11						\$2,583,155.35		23299	\$19,000.00	1.55%	\$28,326,864.74	Coupon
03/01/11						\$2,583,155.35				1.55%	\$28,326,864.74	Coupon
03/31/11				\$4,510,359.07		\$7,093,514.42				4.27%	\$23,816,505.67	
04/01/11						\$7,093,514.42		22491	\$27,500.00	4.27%	\$23,844,005.67	Coupon
04/01/11						\$7,093,514.42		22547	\$100,000.00	4.27%	\$23,944,005.67	Coupon
04/01/11						\$7,093,514.42		23294	\$29,550.00	4.27%	\$23,973,555.67	Coupon
04/01/11						\$7,093,514.42		23295	\$18,750.00	4.27%	\$23,992,305.67	Coupon
04/01/11						\$7,093,514.42	\$1,875,000.00	23295		4.27%	\$25,867,305.67	Winnebago County WI CUSIP 947603QV7
05/01/11						\$7,093,514.42		22499	\$122,000.00	4.27%	\$25,989,305.67	Coupon
05/01/11						\$7,093,514.42		22679	\$21,993.75	4.27%	\$26,011,299.42	Coupon
05/01/11						\$7,093,514.42		22868	\$31,250.00	4.27%	\$26,042,549.42	Coupon
05/01/11						\$7,093,514.42	\$1,250,000.00	22868		4.27%	\$27,292,549.42	CUSIP # 61334OD96 Montgomery County,MD AAA/Aaa
05/01/11						\$7,093,514.42		23472	\$13,275.00	4.27%	\$27,305,824.42	Coupon
05/15/11						\$7,093,514.42		22466	\$89,875.00	4.27%	\$27,395,699.42	Coupon
05/15/11						\$7,093,514.42		22493	\$77,500.00	4.27%	\$27,473,199.42	Coupon
06/01/11						\$7,093,514.42		21159	\$3,687.50	4.27%	\$27,476,886.92	Coupon
06/01/11						\$7,093,514.42		22492	\$25,000.00	4.27%	\$27,501,886.92	Coupon
06/01/11						\$7,093,514.42		22500	\$27,500.00	4.27%	\$27,529,386.92	Coupon
06/01/11						\$7,093,514.42		22507	\$26,500.00	4.27%	\$27,555,886.92	Coupon
06/01/11						\$7,093,514.42		22512	\$8,606.25	4.27%	\$27,564,493.17	Coupon
06/01/11						\$7,093,514.42		22513	\$8,500.00	4.27%	\$27,572,993.17	Coupon
06/01/11						\$7,093,514.42		22515	\$11,756.25	4.27%	\$27,584,749.42	Coupon
06/01/11						\$7,093,514.42	\$74,900.00	22567		4.27%	\$27,659,649.42	Coupon
06/01/11						\$7,093,514.42		22871	\$43,125.00	4.27%	\$27,702,774.42	Coupon
06/01/11						\$7,093,514.42		23105	\$30,000.00	4.27%	\$27,732,774.42	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
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Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	4.331100%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.021081%
Current Projected Expenses	\$166,259,682.59	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-\$42,756,768.24
Total Estimated Interest Income	\$10,167,143.44	Weighted Average Life of Future Funded Expenses (Days)	1639

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
06/01/11						\$7,093,514.42		23157	\$2,875.00	4.27%	\$27,735,649.42	Coupon
06/01/11						\$7,093,514.42		23158	\$3,687.50	4.27%	\$27,739,336.92	Coupon
06/01/11						\$7,093,514.42		23160	\$3,812.50	4.27%	\$27,743,149.42	Coupon
06/01/11						\$7,093,514.42		23357	\$6,000.00	4.27%	\$27,749,149.42	Coupon
06/01/11						\$7,093,514.42		23358	\$6,037.50	4.27%	\$27,755,186.92	Coupon
06/01/11						\$7,093,514.42		23359	\$6,150.00	4.27%	\$27,761,336.92	Coupon
06/01/11						\$7,093,514.42		23360	\$8,350.00	4.27%	\$27,769,686.92	Coupon
06/01/11						\$7,093,514.42		23371	\$3,750.00	4.27%	\$27,773,436.92	Coupon
06/01/11						\$7,093,514.42		23559	\$25,400.00	4.27%	\$27,798,836.92	Coupon
06/01/11						\$7,093,514.42		23609	\$1,537.50	4.27%	\$27,800,374.42	Coupon
06/01/11						\$7,093,514.42		23610	\$1,612.50	4.27%	\$27,801,986.92	Coupon
06/15/11						\$7,093,514.42		22604	\$36,700.00	4.27%	\$27,838,686.92	Coupon
06/15/11						\$7,093,514.42		22646	\$25,875.00	4.27%	\$27,864,561.92	Coupon
06/15/11						\$7,093,514.42		22892	\$25,000.00	4.27%	\$27,889,561.92	Coupon
06/15/11						\$7,093,514.42		23302	\$9,300.00	4.27%	\$27,898,861.92	Coupon
06/15/11						\$7,093,514.42		23303	\$9,150.00	4.27%	\$27,908,011.92	Coupon
06/30/11						\$7,093,514.42		23474	\$2,325.00	4.27%	\$27,910,336.92	Coupon
06/30/11						\$7,093,514.42		23475	\$30,000.00	4.27%	\$27,940,336.92	Coupon
06/30/11				\$4,530,682.01		\$11,624,196.43				6.99%	\$23,409,654.91	
07/01/11						\$11,624,196.43		22477	\$181,750.00	6.99%	\$23,591,404.91	
07/01/11						\$11,624,196.43		22485	\$125,000.00	6.99%	\$23,716,404.91	Coupon
07/01/11						\$11,624,196.43		22497	\$125,000.00	6.99%	\$23,841,404.91	Coupon
07/01/11						\$11,624,196.43		22698	\$84,875.00	6.99%	\$23,926,279.91	Coupon
07/01/11						\$11,624,196.43	\$3,395,000.00	22698		6.99%	\$27,321,279.91	CUSIP #917542MT6 Utah State, S&P AAA Moody's Aaa
07/01/11						\$11,624,196.43		22776	\$47,031.25	6.99%	\$27,368,311.16	Coupon
07/01/11						\$11,624,196.43	\$1,750,000.00	22776		6.99%	\$29,118,311.16	CUSIP #917542KY7 Utah State, S&P AAA/Moody's Aaa
07/15/11						\$11,624,196.43		22668	\$15,000.00	6.99%	\$29,133,311.16	Coupon
07/15/11						\$11,624,196.43	\$1,000,000.00	22668		6.99%	\$30,133,311.16	CUSIP #953106K26 West Hartford, CT S&P AAA Moody's Aaa
08/01/11						\$11,624,196.43		22473	\$192,625.00	6.99%	\$30,325,936.16	Coupon
08/01/11						\$11,624,196.43		22478	\$12,512.50	6.99%	\$30,338,448.66	Coupon
08/01/11						\$11,624,196.43		22508	\$64,000.00	6.99%	\$30,402,448.66	Coupon
08/01/11						\$11,624,196.43		22509	\$80,000.00	6.99%	\$30,482,448.66	Coupon
08/01/11						\$11,624,196.43		22626	\$16,250.00	6.99%	\$30,498,698.66	Coupon
08/01/11						\$11,624,196.43		22680	\$82,012.50	6.99%	\$30,580,711.16	Coupon
08/01/11						\$11,624,196.43	\$3,645,000.00	22680		6.99%	\$34,225,711.16	CUSIP #0104104M7 Alabama State, S&P AA Moody's Aa2
08/01/11						\$11,624,196.43		22870	\$86,250.00	6.99%	\$34,311,961.16	Coupon
08/01/11						\$11,624,196.43	\$3,000,000.00	22870		6.99%	\$37,311,961.16	CUSIP #373383GB8 Georgia State S&P AAA/Moody's Aaa
08/01/11						\$11,624,196.43		22909	\$22,500.00	6.99%	\$37,334,461.16	Coupon
08/15/11						\$11,624,196.43		22479	\$26,500.00	6.99%	\$37,360,961.16	Coupon
08/15/11						\$11,624,196.43		22493	\$77,500.00	6.99%	\$37,438,461.16	Coupon
09/01/11						\$11,624,196.43		22487	\$125,000.00	6.99%	\$37,563,461.16	
09/01/11						\$11,624,196.43		22546		6.99%	\$37,615,436.16	Coupon
09/01/11						\$11,624,196.43		22548	\$22,575.00	6.99%	\$37,638,011.16	
09/01/11						\$11,624,196.43		22566	\$65,250.00	6.99%	\$37,703,261.16	Coupon
09/01/11						\$11,624,196.43		23299	\$19,000.00	6.99%	\$37,722,261.16	Coupon
09/01/11						\$11,624,196.43				6.99%	\$37,722,261.16	Coupon
09/30/11				\$4,550,807.33		\$16,175,003.76				9.73%	\$33,171,453.83	
10/01/11						\$16,175,003.76		22491	\$27,500.00	9.73%	\$33,198,953.83	Coupon
10/01/11						\$16,175,003.76	\$100,000.00	22547		9.73%	\$33,298,953.83	Coupon
10/01/11						\$16,175,003.76		23294	\$29,550.00	9.73%	\$33,328,503.83	Coupon
11/01/11						\$16,175,003.76		22499	\$122,000.00	9.73%	\$33,450,503.83	Coupon
11/01/11						\$16,175,003.76		22679	\$21,993.75	9.73%	\$33,472,497.58	Coupon
11/01/11						\$16,175,003.76	\$1,035,000.00	22679		9.73%	\$34,507,497.58	CUSIP #262651RW4 DuPage County Forest Preserve AAA/Aaa
11/01/11						\$16,175,003.76		23472	\$13,275.00	9.73%	\$34,520,772.58	Coupon
11/15/11						\$16,175,003.76		22466	\$89,875.00	9.73%	\$34,610,647.58	Coupon
12/01/11						\$16,175,003.76		21159	\$3,687.50	9.73%	\$34,614,335.08	Coupon
12/01/11						\$16,175,003.76		22492	\$25,000.00	9.73%	\$34,639,335.08	Coupon
12/01/11						\$16,175,003.76		22500	\$27,500.00	9.73%	\$34,666,835.08	Coupon
12/01/11						\$16,175,003.76		22507	\$26,500.00	9.73%	\$34,693,335.08	Coupon
12/01/11						\$16,175,003.76		22512	\$8,606.25	9.73%	\$34,701,941.33	Coupon
12/01/11						\$16,175,003.76		22513	\$8,500.00	9.73%	\$34,710,441.33	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 10/31/10
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	10/31/10
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	4.331100%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.021081%
Current Projected Expenses	\$166,259,682.59	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-\$42,756,768.24
Total Estimated Interest Income	\$10,167,143.44	Weighted Average Life of Future Funded Expenses (Days)	1639

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/01/11						\$16,175,003.76	\$800,000.00	22513	\$8,500.00	9.73%	\$35,518,941.33	CUSIP #215543JQ3 Main Township HS AA+
12/01/11						\$16,175,003.76		22515	\$11,756.25	9.73%	\$35,530,697.58	Coupon
12/01/11						\$16,175,003.76	\$74,900.00	22567		9.73%	\$35,605,597.58	Coupon
12/01/11						\$16,175,003.76		22871	\$43,125.00	9.73%	\$35,648,722.58	Coupon
12/01/11						\$16,175,003.76	\$2,000,000.00	23105		9.73%	\$37,648,722.58	Schaumburg SD #54 CUSIP 213561RH8 S&P AA
12/01/11						\$16,175,003.76		23105	\$30,000.00	9.73%	\$37,678,722.58	Coupon
12/01/11						\$16,175,003.76	\$230,000.00	23157		9.73%	\$37,908,722.58	Mount Prospect CUSIP #622826SA4 S&P AA
12/01/11						\$16,175,003.76		23157	\$2,875.00	9.73%	\$37,911,597.58	Coupon
12/01/11						\$16,175,003.76		23158	\$3,687.50	9.73%	\$37,915,285.08	Coupon
12/01/11						\$16,175,003.76		23160	\$3,812.50	9.73%	\$37,919,097.58	Coupon
12/01/11						\$16,175,003.76		23357	\$6,000.00	9.73%	\$37,925,097.58	Coupon
12/01/11						\$16,175,003.76	\$800,000.00	23357		9.73%	\$38,725,097.58	Schaumburg IL CUSIP 806347JK7
12/01/11						\$16,175,003.76		23358	\$6,037.50	9.73%	\$38,731,135.08	Coupon
12/01/11						\$16,175,003.76		23359	\$6,150.00	9.73%	\$38,737,285.08	Coupon
12/01/11						\$16,175,003.76		23360	\$8,350.00	9.73%	\$38,745,635.08	Coupon
12/01/11						\$16,175,003.76		23371	\$3,750.00	9.73%	\$38,749,385.08	Coupon
12/01/11						\$16,175,003.76	\$500,000.00	23371		9.73%	\$39,249,385.08	Naperville IL CUSIP 630412TA2
12/01/11						\$16,175,003.76		23559	\$25,400.00	9.73%	\$39,274,785.08	Coupon
12/01/11						\$16,175,003.76		23609	\$1,537.50	9.73%	\$39,276,322.58	Coupon
12/01/11						\$16,175,003.76		23610	\$1,612.50	9.73%	\$39,277,935.08	Coupon
12/15/11						\$16,175,003.76		22604	\$36,700.00	9.73%	\$39,314,635.08	Coupon
12/15/11						\$16,175,003.76		22646	\$25,875.00	9.73%	\$39,340,510.08	Coupon
12/15/11						\$16,175,003.76		22892	\$25,000.00	9.73%	\$39,365,510.08	Coupon
12/15/11						\$16,175,003.76		23302	\$9,300.00	9.73%	\$39,374,810.08	Coupon
12/15/11						\$16,175,003.76		23303	\$9,150.00	9.73%	\$39,383,960.08	Coupon
12/15/11						\$16,175,003.76	\$915,000.00	23303		9.73%	\$40,298,960.08	Downers Grove SD 58 CUSIP 263165GH9 Moody's Aa2
12/30/11						\$16,175,003.76		23474	\$2,325.00	9.73%	\$40,301,285.08	Coupon
12/30/11						\$16,175,003.76		23475	\$30,000.00	9.73%	\$40,331,285.08	Coupon
12/31/11				\$4,570,522.29		\$20,745,526.05				12.48%	\$35,760,762.79	
01/01/12						\$20,745,526.05		22477	\$181,750.00	12.48%	\$35,942,512.79	
01/01/12						\$20,745,526.05		22485	\$125,000.00	12.48%	\$36,067,512.79	Coupon
01/01/12						\$20,745,526.05		22497	\$125,000.00	12.48%	\$36,192,512.79	Coupon
02/01/12						\$20,745,526.05		22473	\$192,625.00	12.48%	\$36,385,137.79	Coupon
02/01/12						\$20,745,526.05		22478	\$12,512.50	12.48%	\$36,397,650.29	Coupon
02/01/12						\$20,745,526.05		22508	\$64,000.00	12.48%	\$36,461,650.29	Coupon
02/01/12						\$20,745,526.05		22509	\$80,000.00	12.48%	\$36,541,650.29	Coupon
02/01/12						\$20,745,526.05		22626	\$16,250.00	12.48%	\$36,557,900.29	Coupon
02/01/12						\$20,745,526.05		22909	\$22,500.00	12.48%	\$36,580,400.29	Coupon
02/01/12						\$20,745,526.05	\$1,500,000.00	22909		12.48%	\$38,080,400.29	Chaska MN School District #112 CUSIP 161681RP8S&P AAA A-M1
02/15/12						\$20,745,526.05		22479	\$26,500.00	12.48%	\$38,106,900.29	Coupon
02/15/12						\$20,745,526.05		22493	\$77,500.00	12.48%	\$38,184,400.29	Coupon
03/01/12						\$20,745,526.05		22487	\$125,000.00	12.48%	\$38,309,400.29	
03/01/12						\$20,745,526.05	\$51,975.00	22546		12.48%	\$38,361,375.29	Coupon
03/01/12						\$20,745,526.05		22548	\$22,575.00	12.48%	\$38,383,950.29	
03/01/12						\$20,745,526.05		22566	\$65,250.00	12.48%	\$38,449,200.29	Coupon
03/01/12						\$20,745,526.05		23299	\$19,000.00	12.48%	\$38,468,200.29	Coupon
03/01/12						\$20,745,526.05	\$1,900,000.00	23299		12.48%	\$40,368,200.29	Washington County Utah SD St. George CUSIP 938718XQ1
03/01/12						\$20,745,526.05				12.48%	\$40,368,200.29	Coupon
03/31/12				\$4,618,232.95		\$25,363,759.00				15.26%	\$35,749,967.34	
04/01/12						\$25,363,759.00		22473	\$192,625.00	15.26%	\$35,942,592.34	Coupon
04/01/12						\$25,363,759.00		22491	\$27,500.00	15.26%	\$35,970,092.34	Coupon
04/01/12						\$25,363,759.00	\$100,000.00	22547		15.26%	\$36,070,092.34	Coupon
04/01/12						\$25,363,759.00	\$3,940,000.00	23294		15.26%	\$40,010,092.34	Winnebago County WI CUSIP 947603QW5
05/01/12						\$25,363,759.00		22499	\$122,000.00	15.26%	\$40,132,092.34	Coupon
05/01/12						\$25,363,759.00		23472	\$13,275.00	15.26%	\$40,145,367.34	Coupon
05/15/12						\$25,363,759.00		22466	\$89,875.00	15.26%	\$40,235,242.34	Coupon
06/01/12						\$25,363,759.00		21159	\$3,687.50	15.26%	\$40,238,929.84	Coupon
06/01/12						\$25,363,759.00		22492	\$25,000.00	15.26%	\$40,263,929.84	Coupon
06/01/12						\$25,363,759.00		22500	\$27,500.00	15.26%	\$40,291,429.84	Coupon
06/01/12						\$25,363,759.00		22507	\$26,500.00	15.26%	\$40,317,929.84	Coupon
06/01/12						\$25,363,759.00		22512	\$8,606.25	15.26%	\$40,326,536.09	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 10/31/10
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	10/31/10
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	4.331100%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.021081%
Current Projected Expenses	\$166,259,682.59	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-\$42,756,768.24
Total Estimated Interest Income	\$10,167,143.44	Weighted Average Life of Future Funded Expenses (Days)	1639

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
06/01/12						\$25,363,759.00		22515	\$11,756.25	15.26%	\$40,338,292.34	Coupon
06/01/12						\$25,363,759.00	\$74,900.00	22567		15.26%	\$40,413,192.34	Coupon
06/01/12						\$25,363,759.00		22871	\$43,125.00	15.26%	\$40,456,317.34	Coupon
06/01/12						\$25,363,759.00		23158	\$3,687.50	15.26%	\$40,460,004.84	Coupon
06/01/12						\$25,363,759.00		23160	\$3,812.50	15.26%	\$40,463,817.34	Coupon
06/01/12						\$25,363,759.00		23358	\$6,037.50	15.26%	\$40,469,854.84	Coupon
06/01/12						\$25,363,759.00		23359	\$6,150.00	15.26%	\$40,476,004.84	Coupon
06/01/12						\$25,363,759.00		23360	\$8,350.00	15.26%	\$40,484,354.84	Coupon
06/01/12						\$25,363,759.00		23559	\$25,400.00	15.26%	\$40,509,754.84	Coupon
06/01/12						\$25,363,759.00		23609	\$1,537.50	15.26%	\$40,511,292.34	Coupon
06/01/12						\$25,363,759.00		23610	\$1,612.50	15.26%	\$40,512,904.84	Coupon
06/15/12						\$25,363,759.00		22604	\$36,700.00	15.26%	\$40,549,604.84	Coupon
06/15/12						\$25,363,759.00		22646	\$25,875.00	15.26%	\$40,575,479.84	Coupon
06/15/12						\$25,363,759.00		22892	\$25,000.00	15.26%	\$40,600,479.84	Coupon
06/15/12						\$25,363,759.00		23302	\$9,300.00	15.26%	\$40,609,779.84	Coupon
06/30/12						\$25,363,759.00		23474	\$2,325.00	15.26%	\$40,612,104.84	Coupon
06/30/12						\$25,363,759.00		23475	\$30,000.00	15.26%	\$40,642,104.84	Coupon
06/30/12				\$4,639,785.78		\$30,003,544.78				18.05%	\$36,002,319.06	
07/01/12						\$30,003,544.78		22477	\$181,750.00	18.05%	\$36,184,069.06	
07/01/12						\$30,003,544.78		22485	\$125,000.00	18.05%	\$36,309,069.06	Coupon
07/01/12						\$30,003,544.78		22497	\$125,000.00	18.05%	\$36,434,069.06	Coupon
08/01/12						\$30,003,544.78	\$7,705,000.00	22473	\$192,625.00	18.05%	\$44,331,694.06	CUSIP # 64966GYV8 New York City, NY S&P AA / Moody's Aaa
08/01/12						\$30,003,544.78		22478	\$12,512.50	18.05%	\$44,344,206.56	Coupon
08/01/12						\$30,003,544.78		22508	\$64,000.00	18.05%	\$44,408,206.56	Coupon
08/01/12						\$30,003,544.78		22509	\$80,000.00	18.05%	\$44,488,206.56	Coupon
08/01/12						\$30,003,544.78		22626	\$16,250.00	18.05%	\$44,504,456.56	Coupon
08/15/12						\$30,003,544.78		22479	\$26,500.00	18.05%	\$44,530,956.56	Coupon
08/15/12						\$30,003,544.78		22493	\$77,500.00	18.05%	\$44,608,456.56	Coupon
09/01/12						\$30,003,544.78		22487	\$125,000.00	18.05%	\$44,733,456.56	Coupon
09/01/12						\$30,003,544.78	\$51,975.00	22546		18.05%	\$44,785,431.56	Coupon
09/01/12						\$30,003,544.78		22548	\$22,575.00	18.05%	\$44,808,006.56	
09/01/12						\$30,003,544.78		22566	\$65,250.00	18.05%	\$44,873,256.56	Coupon
09/01/12						\$30,003,544.78				18.05%	\$44,873,256.56	Coupon
09/30/12				\$4,661,110.53		\$34,664,655.31				20.85%	\$40,212,146.03	
10/01/12						\$34,664,655.31		22491	\$27,500.00	20.85%	\$40,239,646.03	Coupon
10/01/12						\$34,664,655.31	\$4,000,000.00	22547		20.85%	\$44,239,646.03	CUSIP #3733832W7 Georgia, Moody's Aaa S&P AAA
10/01/12						\$34,664,655.31	\$100,000.00	22547		20.85%	\$44,339,646.03	Coupon
11/01/12						\$34,664,655.31		22499	\$122,000.00	20.85%	\$44,461,646.03	Coupon
11/01/12						\$34,664,655.31		23472	\$13,275.00	20.85%	\$44,474,921.03	Coupon
11/15/12						\$34,664,655.31		22466	\$89,875.00	20.85%	\$44,564,796.03	Coupon
12/01/12						\$34,664,655.31		21159	\$3,687.50	20.85%	\$44,568,483.53	Coupon
12/01/12						\$34,664,655.31		22492	\$25,000.00	20.85%	\$44,593,483.53	Coupon
12/01/12						\$34,664,655.31		22500	\$27,500.00	20.85%	\$44,620,983.53	Coupon
12/01/12						\$34,664,655.31		22507	\$26,500.00	20.85%	\$44,647,483.53	Coupon
12/01/12						\$34,664,655.31		22512	\$8,606.25	20.85%	\$44,656,089.78	Coupon
12/01/12						\$34,664,655.31	\$810,000.00	22512	\$8,606.25	20.85%	\$45,474,696.03	CUSIP #215543JR1 Main Township HS, AA+
12/01/12						\$34,664,655.31		22515	\$11,756.25	20.85%	\$45,486,452.28	Coupon
12/01/12						\$34,664,655.31	\$74,900.00	22567		20.85%	\$45,561,352.28	Coupon
12/01/12						\$34,664,655.31		22871	\$43,125.00	20.85%	\$45,604,477.28	Coupon
12/01/12						\$34,664,655.31	\$1,500,000.00	22871		20.85%	\$47,104,477.28	CUSIP # 509076AL9 Lake County Sch Dist 112 S&P AAA/AA1
12/01/12						\$34,664,655.31		23158	\$3,687.50	20.85%	\$47,108,164.78	Coupon
12/01/12						\$34,664,655.31		23160	\$3,812.50	20.85%	\$47,111,977.28	Coupon
12/01/12						\$34,664,655.31		23358	\$6,037.50	20.85%	\$47,118,014.78	Coupon
12/01/12						\$34,664,655.31	\$805,000.00	23358		20.85%	\$47,923,014.78	Schaumburg IL CUSIP806347JL5
12/01/12						\$34,664,655.31		23359	\$6,150.00	20.85%	\$47,929,164.78	Coupon
12/01/12						\$34,664,655.31		23360	\$8,350.00	20.85%	\$47,937,514.78	Coupon
12/01/12						\$34,664,655.31		23559	\$25,400.00	20.85%	\$47,962,914.78	Coupon
12/01/12						\$34,664,655.31	\$205,000.00	23609		20.85%	\$48,167,914.78	Arlington Heights, IL CUSIP 041447YF4
12/01/12						\$34,664,655.31		23609	\$1,537.50	20.85%	\$48,169,452.28	Coupon
12/01/12						\$34,664,655.31		23610	\$1,612.50	20.85%	\$48,171,064.78	Coupon
12/15/12						\$34,664,655.31		22604	\$36,700.00	20.85%	\$48,207,764.78	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 10/31/10
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	10/31/10
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	4.331100%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.021081%
Current Projected Expenses	\$166,259,682.59	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-\$42,756,768.24
Total Estimated Interest Income	\$10,167,143.44	Weighted Average Life of Future Funded Expenses (Days)	1639

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/15/12						\$34,664,655.31		22646	\$25,875.00	20.85%	\$48,233,639.78	Coupon
12/15/12						\$34,664,655.31		22892	\$25,000.00	20.85%	\$48,258,639.78	Coupon
12/15/12						\$34,664,655.31		23302	\$9,300.00	20.85%	\$48,267,939.78	Coupon
12/15/12						\$34,664,655.31	\$930,000.00	23302		20.85%	\$49,197,939.78	Downers Grove SD 58 CUSIP 263165GJ5 Moody's Aa2
12/30/12						\$34,664,655.31		23474	\$2,325.00	20.85%	\$49,200,264.78	Coupon
12/30/12						\$34,664,655.31	\$155,000.00	23474		20.85%	\$49,355,264.78	Indian Prarie SD #204 CUSIP 262608QT2
12/30/12						\$34,664,655.31		23475	\$30,000.00	20.85%	\$49,385,264.78	Coupon
12/31/12			\$4,681,982.64			\$39,346,637.95				23.67%	\$44,703,282.14	
01/01/13						\$39,346,637.95		22477	\$181,750.00	23.67%	\$44,885,032.14	
01/01/13						\$39,346,637.95		22485	\$125,000.00	23.67%	\$45,010,032.14	Coupon
01/01/13						\$39,346,637.95		22497	\$125,000.00	23.67%	\$45,135,032.14	Coupon
02/01/13						\$39,346,637.95		22478	\$12,512.50	23.67%	\$45,147,544.64	Coupon
02/01/13						\$39,346,637.95		22508	\$64,000.00	23.67%	\$45,211,544.64	Coupon
02/01/13						\$39,346,637.95		22509	\$80,000.00	23.67%	\$45,291,544.64	Coupon
02/01/13						\$39,346,637.95		22626	\$16,250.00	23.67%	\$45,307,794.64	Coupon
02/15/13						\$39,346,637.95	\$875,000.00	22479		23.67%	\$46,182,794.64	CUSIP # 646039FS1 New Jersey S&P AA/Moody's Aa3
02/15/13						\$39,346,637.95		22479	\$26,500.00	23.67%	\$46,209,294.64	Coupon
02/15/13						\$39,346,637.95		22493	\$77,500.00	23.67%	\$46,286,794.64	Coupon
02/15/13						\$39,346,637.95	\$3,100,000.00	22493		23.67%	\$49,386,794.64	CUSIP # 487694DT5 Keller School, TX S&P AA/Moody's Aa3
03/01/13						\$39,346,637.95	\$5,000,000.00	22487		23.67%	\$54,386,794.64	CUSIP # 930863N68 Wake County, NC S&P AAA/Moody's Aaa
03/01/13						\$39,346,637.95		22487	\$125,000.00	23.67%	\$54,511,794.64	
03/01/13						\$39,346,637.95	\$51,975.00	22546		23.67%	\$54,563,769.64	Coupon
03/01/13						\$39,346,637.95		22548	\$22,575.00	23.67%	\$54,586,344.64	
03/01/13						\$39,346,637.95		22566	\$65,250.00	23.67%	\$54,651,594.64	Coupon
03/01/13						\$39,346,637.95				23.67%	\$54,651,594.64	Coupon
03/31/13			\$4,736,194.29			\$44,082,832.24				26.51%	\$49,915,400.35	
04/01/13						\$44,082,832.24		22491	\$27,500.00	26.51%	\$49,942,900.35	Coupon
05/01/13						\$44,082,832.24		22499	\$122,000.00	26.51%	\$50,064,900.35	Coupon
05/01/13						\$44,082,832.24		23472	\$13,275.00	26.51%	\$50,078,175.35	Coupon
05/15/13						\$44,082,832.24		22466	\$89,875.00	26.51%	\$50,168,050.35	Coupon
06/01/13						\$44,082,832.24		21159	\$3,687.50	26.51%	\$50,171,737.85	Coupon
06/01/13						\$44,082,832.24		22487	\$125,000.00	26.51%	\$50,296,737.85	
06/01/13						\$44,082,832.24		22492	\$25,000.00	26.51%	\$50,321,737.85	Coupon
06/01/13						\$44,082,832.24		22500	\$27,500.00	26.51%	\$50,349,237.85	Coupon
06/01/13						\$44,082,832.24		22507	\$26,500.00	26.51%	\$50,375,737.85	Coupon
06/01/13						\$44,082,832.24		22515	\$11,756.25	26.51%	\$50,387,494.10	Coupon
06/01/13						\$44,082,832.24	\$74,900.00	22567		26.51%	\$50,462,394.10	Coupon
06/01/13						\$44,082,832.24		23158	\$3,687.50	26.51%	\$50,466,081.60	Coupon
06/01/13						\$44,082,832.24		23160	\$3,812.50	26.51%	\$50,469,894.10	Coupon
06/01/13						\$44,082,832.24		23359	\$6,150.00	26.51%	\$50,476,044.10	Coupon
06/01/13						\$44,082,832.24		23360	\$8,350.00	26.51%	\$50,484,394.10	Coupon
06/01/13						\$44,082,832.24		23610	\$1,612.50	26.51%	\$50,486,006.60	Coupon
06/15/13						\$44,082,832.24		22604	\$36,700.00	26.51%	\$50,522,706.60	Coupon
06/15/13						\$44,082,832.24		22646	\$25,875.00	26.51%	\$50,548,581.60	Coupon
06/15/13						\$44,082,832.24		22892	\$25,000.00	26.51%	\$50,573,581.60	Coupon
06/30/13						\$44,082,832.24		23475	\$30,000.00	26.51%	\$50,603,581.60	Coupon
06/30/13			\$4,758,560.66			\$48,841,392.90				29.38%	\$45,845,020.94	
07/01/13						\$48,841,392.90	\$7,270,000.00	22477		29.38%	\$53,115,020.94	CUSIP # 93974BFB3 Washington S&P AA/Moody's Aa1
07/01/13						\$48,841,392.90		22477	\$181,750.00	29.38%	\$53,296,770.94	
07/01/13						\$48,841,392.90		22485	\$125,000.00	29.38%	\$53,421,770.94	Coupon
07/01/13						\$48,841,392.90		22497	\$125,000.00	29.38%	\$53,546,770.94	Coupon
07/01/13						\$48,841,392.90	\$5,000,000.00	22497		29.38%	\$58,546,770.94	CUSIP # 4197800S69 Hawaii S&P AA/Moody's Aa2
08/01/13						\$48,841,392.90		22478	\$12,512.50	29.38%	\$58,559,283.44	Coupon
08/01/13						\$48,841,392.90		22508	\$64,000.00	29.38%	\$58,623,283.44	Coupon
08/01/13						\$48,841,392.90		22509	\$80,000.00	29.38%	\$58,703,283.44	Coupon
08/01/13						\$48,841,392.90		22626	\$16,250.00	29.38%	\$58,719,533.44	Coupon
09/01/13						\$48,841,392.90	\$51,975.00	22546		29.38%	\$58,771,508.44	Coupon
09/01/13						\$48,841,392.90		22548	\$22,575.00	29.38%	\$58,794,083.44	
09/01/13						\$48,841,392.90		22566	\$65,250.00	29.38%	\$58,859,333.44	Coupon
09/01/13						\$48,841,392.90				29.38%	\$58,859,333.44	Coupon
09/30/13			\$4,780,674.12			\$53,622,067.02				32.25%	\$54,078,659.32	



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 10/31/10
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	10/31/10
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	4.331100%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.021081%
Current Projected Expenses	\$166,259,682.59	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-\$42,756,768.24
Total Estimated Interest Income	\$10,167,143.44	Weighted Average Life of Future Funded Expenses (Days)	1639

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
10/01/13						\$53,622,067.02		22491	\$27,500.00	32.25%	\$54,106,159.32	Coupon
11/01/13						\$53,622,067.02		22499	\$122,000.00	32.25%	\$54,228,159.32	Coupon
11/01/13						\$53,622,067.02		23472	\$13,275.00	32.25%	\$54,241,434.32	Coupon
11/15/13						\$53,622,067.02		22466	\$89,875.00	32.25%	\$54,331,309.32	Coupon
12/01/13						\$53,622,067.02		21159	\$3,687.50	32.25%	\$54,334,996.82	Coupon
12/01/13						\$53,622,067.02		22492	\$25,000.00	32.25%	\$54,359,996.82	Coupon
12/01/13						\$53,622,067.02		22500	\$27,500.00	32.25%	\$54,387,496.82	Coupon
12/01/13						\$53,622,067.02		22507	\$26,500.00	32.25%	\$54,413,996.82	Coupon
12/01/13						\$53,622,067.02		22515	\$11,756.25	32.25%	\$54,425,753.07	Coupon
12/01/13						\$53,622,067.02	\$74,900.00	22567		32.25%	\$54,500,653.07	Coupon
12/01/13						\$53,622,067.02	\$285,000.00	23158		32.25%	\$54,785,653.07	Mount Prospect CUSIP #622826SC0 S&P AA
12/01/13						\$53,622,067.02		23158	\$3,687.50	32.25%	\$54,789,340.57	Coupon
12/01/13						\$53,622,067.02		23160	\$3,812.50	32.25%	\$54,793,153.07	Coupon
12/01/13						\$53,622,067.02		23359	\$6,150.00	32.25%	\$54,799,303.07	Coupon
12/01/13						\$53,622,067.02	\$820,000.00	23359		32.25%	\$55,619,303.07	Schaumburg IL CUSIP806347JM3
12/01/13						\$53,622,067.02		23360	\$8,350.00	32.25%	\$55,627,653.07	Coupon
12/01/13						\$53,622,067.02	\$1,270,000.00	23559	\$25,400.00	32.25%	\$56,923,053.07	Dublin School District CUSIP 26371GMC1
12/01/13						\$53,622,067.02	\$215,000.00	23610		32.25%	\$57,138,053.07	Arlington Heights, IL CUSIP 041447YG2
12/01/13						\$53,622,067.02		23610	\$1,612.50	32.25%	\$57,139,665.57	Coupon
12/15/13						\$53,622,067.02		22604	\$36,700.00	32.25%	\$57,176,365.57	Coupon
12/15/13						\$53,622,067.02		22646	\$25,875.00	32.25%	\$57,202,240.57	Coupon
12/15/13						\$53,622,067.02		22892	\$25,000.00	32.25%	\$57,227,240.57	Coupon
12/30/13						\$53,622,067.02		23475	\$30,000.00	32.25%	\$57,257,240.57	Coupon
12/31/13				\$4,802,302.62		\$58,424,369.64				35.14%	\$52,454,937.95	
01/01/14						\$58,424,369.64		22485	\$125,000.00	35.14%	\$52,579,937.95	Coupon
02/01/14						\$58,424,369.64		22478	\$12,512.50	35.14%	\$52,592,450.45	Coupon
02/01/14						\$58,424,369.64	\$455,000.00	22478		35.14%	\$53,047,450.45	CUSIP # 709141VE2 Pennsylvania S&P AA/Moody's Aa2
02/01/14						\$58,424,369.64		22508	\$64,000.00	35.14%	\$53,111,450.45	Coupon
02/01/14						\$58,424,369.64		22509	\$80,000.00	35.14%	\$53,191,450.45	Coupon
02/01/14						\$58,424,369.64		22626	\$16,250.00	35.14%	\$53,207,700.45	Coupon
03/01/14						\$58,424,369.64	\$1,510,000.00	22474	\$37,750.00	35.14%	\$54,755,450.45	CUSIP # 64966EBW6 New York City, NY S&P AA/ Moody's Aa3
03/01/14						\$58,424,369.64	\$51,975.00	22546		35.14%	\$54,807,425.45	Coupon
03/01/14						\$58,424,369.64		22548	\$22,575.00	35.14%	\$54,830,000.45	
03/01/14						\$58,424,369.64		22566	\$65,250.00	35.14%	\$54,895,250.45	Coupon
03/31/14				\$4,856,118.34		\$63,280,487.98				38.06%	\$50,039,132.11	
04/01/14						\$63,280,487.98		22491	\$27,500.00	38.06%	\$50,066,632.11	Coupon
05/01/14						\$63,280,487.98		22499	\$122,000.00	38.06%	\$50,188,632.11	Coupon
05/01/14						\$63,280,487.98		23472	\$13,275.00	38.06%	\$50,201,907.11	Coupon
05/15/14						\$63,280,487.98		22466	\$89,875.00	38.06%	\$50,291,782.11	Coupon
06/01/14						\$63,280,487.98		21159	\$3,687.50	38.06%	\$50,295,469.61	Coupon
06/01/14						\$63,280,487.98		22492	\$25,000.00	38.06%	\$50,320,469.61	Coupon
06/01/14						\$63,280,487.98		22500	\$27,500.00	38.06%	\$50,347,969.61	Coupon
06/01/14						\$63,280,487.98		22507	\$26,500.00	38.06%	\$50,374,469.61	Coupon
06/01/14						\$63,280,487.98		22515	\$11,756.25	38.06%	\$50,386,225.86	Coupon
06/01/14						\$63,280,487.98	\$74,900.00	22567		38.06%	\$50,461,125.86	Coupon
06/01/14						\$63,280,487.98		23160	\$3,812.50	38.06%	\$50,464,938.36	Coupon
06/01/14						\$63,280,487.98		23360	\$8,350.00	38.06%	\$50,473,288.36	Coupon
06/15/14						\$63,280,487.98		22604	\$36,700.00	38.06%	\$50,509,988.36	Coupon
06/15/14						\$63,280,487.98		22646	\$25,875.00	38.06%	\$50,535,863.36	Coupon
06/15/14						\$63,280,487.98		22892	\$25,000.00	38.06%	\$50,560,863.36	Coupon
06/30/14						\$63,280,487.98		23475	\$30,000.00	38.06%	\$50,590,863.36	Coupon
06/30/14				\$4,878,734.00		\$68,159,221.98				41.00%	\$45,712,129.36	
07/01/14						\$68,159,221.98	\$5,000,000.00	22485		41.00%	\$50,712,129.36	CUSIP # 419780S77 Hawaii S&P AA/ Moody's Aa2
07/01/14						\$68,159,221.98		22485	\$125,000.00	41.00%	\$50,837,129.36	Coupon
08/01/14						\$68,159,221.98		22508	\$64,000.00	41.00%	\$50,901,129.36	Coupon
08/01/14						\$68,159,221.98		22509	\$80,000.00	41.00%	\$50,981,129.36	Coupon
08/01/14						\$68,159,221.98		22626	\$16,250.00	41.00%	\$50,997,379.36	Coupon
09/01/14						\$68,159,221.98	\$51,975.00	22546		41.00%	\$51,049,354.36	Coupon
09/01/14						\$68,159,221.98		22548	\$22,575.00	41.00%	\$51,071,929.36	
09/01/14						\$68,159,221.98		22566	\$65,250.00	41.00%	\$51,137,179.36	Coupon
09/30/14				\$4,901,083.06		\$73,060,305.04				43.94%	\$46,236,096.30	



PMA Financial Network Inc.

**Portfolio & Rebate
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Last Updated: 10/31/10
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	10/31/10
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	4.331100%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.021081%
Current Projected Expenses	\$166,259,682.59	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-\$42,756,768.24
Total Estimated Interest Income	\$10,167,143.44	Weighted Average Life of Future Funded Expenses (Days)	1639

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
10/01/14						\$73,060,305.04		22491	\$27,500.00	43.94%	\$46,263,596.30	Coupon
11/01/14						\$73,060,305.04		22499	\$122,000.00	43.94%	\$46,385,596.30	Coupon
11/01/14						\$73,060,305.04		23472	\$13,275.00	43.94%	\$46,398,871.30	Coupon
11/01/14						\$73,060,305.04	\$1,770,000.00	23472		43.94%	\$48,168,871.30	Brown County WI CUSIP 1155116F9
11/15/14						\$73,060,305.04		22466	\$89,875.00	43.94%	\$48,258,746.30	Coupon
11/15/14						\$73,060,305.04	\$3,595,000.00	22466		43.94%	\$51,853,746.30	CUSIP # 20772GMZ Connecticut S&P AA / Moody's Aa3
12/01/14						\$73,060,305.04		21159	\$3,687.50	43.94%	\$51,857,433.80	Coupon
12/01/14						\$73,060,305.04		22492	\$25,000.00	43.94%	\$51,882,433.80	Coupon
12/01/14						\$73,060,305.04		22500	\$27,500.00	43.94%	\$51,909,933.80	Coupon
12/01/14						\$73,060,305.04		22507	\$26,500.00	43.94%	\$51,936,433.80	Coupon
12/01/14						\$73,060,305.04		22515	\$11,756.25	43.94%	\$51,948,190.05	Coupon
12/01/14						\$73,060,305.04	\$855,000.00	22515		43.94%	\$52,803,190.05	CUSIP #215543JT7 Main Township HS AA+
12/01/14						\$73,060,305.04	\$74,900.00	22567		43.94%	\$52,878,090.05	Coupon
12/01/14						\$73,060,305.04	\$295,000.00	23159		43.94%	\$53,173,090.05	Mount Prospect CUSIP #622826SD8 S&P AA
12/01/14						\$73,060,305.04		23160	\$3,812.50	43.94%	\$53,176,902.55	Coupon
12/01/14						\$73,060,305.04		23360	\$8,350.00	43.94%	\$53,185,252.55	Coupon
12/01/14						\$73,060,305.04	\$835,000.00	23360		43.94%	\$54,020,252.55	Schaumburg IL CUSIP 806347JN1
12/15/14						\$73,060,305.04		22604	\$36,700.00	43.94%	\$54,056,952.55	Coupon
12/15/14						\$73,060,305.04		22646	\$25,875.00	43.94%	\$54,082,827.55	Coupon
12/15/14						\$73,060,305.04		22892	\$25,000.00	43.94%	\$54,107,827.55	Coupon
12/30/14						\$73,060,305.04		23475	\$30,000.00	43.94%	\$54,137,827.55	Coupon
12/30/14						\$73,060,305.04	\$2,000,000.00	23475		43.94%	\$56,137,827.55	Indian Prairie SD #204 CUSIP 262608QV7
12/31/14				\$4,922,931.48		\$77,983,236.52				46.90%	\$51,214,896.07	
02/01/15						\$77,983,236.52		22508	\$64,000.00	46.90%	\$51,278,896.07	Coupon
02/01/15						\$77,983,236.52		22509	\$80,000.00	46.90%	\$51,358,896.07	Coupon
02/01/15						\$77,983,236.52		22626	\$16,250.00	46.90%	\$51,375,146.07	Coupon
03/01/15						\$77,983,236.52	\$51,975.00	22546		46.90%	\$51,427,121.07	Coupon
03/01/15						\$77,983,236.52		22548	\$22,575.00	46.90%	\$51,449,696.07	Coupon
03/01/15						\$77,983,236.52		22566	\$65,250.00	46.90%	\$51,514,946.07	Coupon
03/31/15				\$4,980,915.27		\$82,964,151.79				49.90%	\$46,534,030.80	
04/01/15						\$82,964,151.79		22491	\$27,500.00	49.90%	\$46,561,530.80	Coupon
05/01/15						\$82,964,151.79		22499	\$122,000.00	49.90%	\$46,683,530.80	Coupon
06/01/15						\$82,964,151.79	\$1,000,000.00	22492		49.90%	\$47,683,530.80	CUSIP # 940157KF6 Washington DC S&P AAA/Moody's Aaa
06/01/15						\$82,964,151.79		22492	\$25,000.00	49.90%	\$47,708,530.80	Coupon
06/01/15						\$82,964,151.79		22500	\$27,500.00	49.90%	\$47,736,030.80	Coupon
06/01/15						\$82,964,151.79		22507	\$26,500.00	49.90%	\$47,762,530.80	Coupon
06/01/15						\$82,964,151.79	\$74,900.00	22567		49.90%	\$47,837,430.80	Coupon
06/01/15						\$82,964,151.79		23160	\$3,812.50	49.90%	\$47,841,243.30	Coupon
06/15/15						\$82,964,151.79		22604	\$36,700.00	49.90%	\$47,877,943.30	Coupon
06/15/15						\$82,964,151.79	\$1,035,000.00	22646		49.90%	\$48,912,943.30	CUSIP #199491TC5 Columbus, OH AAA/Aaa
06/15/15						\$82,964,151.79		22646	\$25,875.00	49.90%	\$48,938,818.30	Coupon
06/15/15						\$82,964,151.79		22892	\$25,000.00	49.90%	\$48,963,818.30	Coupon
06/30/15				\$5,003,564.90		\$87,967,716.69				52.91%	\$43,960,253.40	
08/01/15						\$87,967,716.69		22508	\$64,000.00	52.91%	\$44,024,253.40	Coupon
08/01/15						\$87,967,716.69		22509	\$80,000.00	52.91%	\$44,104,253.40	Coupon
08/01/15						\$87,967,716.69		22626	\$16,250.00	52.91%	\$44,120,503.40	Coupon
08/01/15						\$87,967,716.69	\$650,000.00	22626		52.91%	\$44,770,503.40	CUSIP #70914PCU4 Pennsylvania State, AA/Aa2
09/01/15						\$87,967,716.69	\$51,975.00	22546		52.91%	\$44,822,478.40	Coupon
09/01/15						\$87,967,716.69		22548	\$22,575.00	52.91%	\$44,845,053.40	
09/01/15						\$87,967,716.69		22566	\$65,250.00	52.91%	\$44,910,303.40	Coupon
09/30/15				\$5,025,938.10		\$92,993,654.79				55.93%	\$39,884,365.30	
10/01/15						\$92,993,654.79	\$1,000,000.00	22491		55.93%	\$40,884,365.30	CUSIP # 57582NSB2 Massachusetts S&P AA/Moody's Aa2
10/01/15						\$92,993,654.79		22491	\$27,500.00	55.93%	\$40,911,865.30	Coupon
11/01/15						\$92,993,654.79		22499	\$122,000.00	55.93%	\$41,033,865.30	Coupon
12/01/15						\$92,993,654.79	\$2,000,000.00	22500		55.93%	\$43,033,865.30	CUSIP # 425506S45 Hennepin County, MN S&P AAA/Moody's Aaa
12/01/15						\$92,993,654.79		22500	\$27,500.00	55.93%	\$43,061,365.30	Coupon
12/01/15						\$92,993,654.79		22507	\$26,500.00	55.93%	\$43,087,865.30	Coupon
12/01/15						\$92,993,654.79	\$74,900.00	22567		55.93%	\$43,162,765.30	Coupon
12/01/15						\$92,993,654.79	\$305,000.00	23160		55.93%	\$43,467,765.30	Mount Prospect CUSIP #622826SE6 S&P AA
12/01/15						\$92,993,654.79		23160	\$3,812.50	55.93%	\$43,471,577.80	Coupon
12/15/15						\$92,993,654.79		22604	\$36,700.00	55.93%	\$43,508,277.80	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 10/31/10
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	10/31/10
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	4.331100%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.021081%
Current Projected Expenses	\$166,259,682.59	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-\$42,756,768.24
Total Estimated Interest Income	\$10,167,143.44	Weighted Average Life of Future Funded Expenses (Days)	1639

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/15/15						\$92,993,654.79		22892	\$25,000.00	55.93%	\$43,533,277.80	Coupon
12/15/15						\$92,993,654.79	\$1,000,000.00	22892		55.93%	\$44,533,277.80	CUSIP #199491XK2 Columbus,OH S&P AAA/Aaa
12/31/15			\$5,047,801.11			\$98,041,455.90				58.97%	\$39,485,476.69	
02/01/16						\$98,041,455.90		22508	\$64,000.00	58.97%	\$39,549,476.69	Coupon
02/01/16						\$98,041,455.90		22509	\$80,000.00	58.97%	\$39,629,476.69	Coupon
03/01/16						\$98,041,455.90	\$51,975.00	22546		58.97%	\$39,681,451.69	Coupon
03/01/16						\$98,041,455.90	\$1,290,000.00	22548		58.97%	\$40,971,451.69	CUSIP #514120KB9 Lancaster County SCH District A/A2
03/01/16						\$98,041,455.90		22566	\$65,250.00	58.97%	\$41,036,701.69	Coupon
03/31/16			\$5,113,338.77			\$103,154,794.67				62.04%	\$35,923,362.92	
05/01/16						\$103,154,794.67		22499	\$122,000.00	62.04%	\$36,045,362.92	Coupon
06/01/16						\$103,154,794.67		22507	\$26,500.00	62.04%	\$36,071,862.92	Coupon
06/01/16						\$103,154,794.67	\$74,900.00	22567		62.04%	\$36,146,762.92	Coupon
06/01/16						\$103,154,794.67	\$3,745,000.00	22567		62.04%	\$39,891,762.92	CUSIP #147051TH9 Cary, NC S&P AAA Moody's A2
06/15/16						\$103,154,794.67		22604	\$36,700.00	62.04%	\$39,928,462.92	Coupon
06/30/16			\$5,135,921.84			\$108,290,716.51				65.13%	\$34,792,541.08	
08/01/16						\$108,290,716.51		22508	\$64,000.00	65.13%	\$34,856,541.08	Coupon
08/01/16						\$108,290,716.51		22509	\$80,000.00	65.13%	\$34,936,541.08	Coupon
09/01/16						\$108,290,716.51	\$51,975.00	22546		65.13%	\$34,988,516.08	Coupon
09/01/16						\$108,290,716.51	\$3,465,000.00	22546		65.13%	\$38,453,516.08	CUSIP #652233DF1 Newport News, VA AA/AA2
09/01/16						\$108,290,716.51		22566	\$65,250.00	65.13%	\$38,518,766.08	Coupon
09/01/16						\$108,290,716.51	\$4,350,000.00	22566		65.13%	\$42,868,766.08	CUSIP #478718C72 Johnson County, KS SCH Dist233 AA/Aa3
09/30/16			\$5,158,219.94			\$113,448,936.45				68.24%	\$37,710,546.14	
11/01/16						\$113,448,936.45		22499	\$122,000.00	68.24%	\$37,832,546.14	Coupon
12/01/16						\$113,448,936.45		22507	\$26,500.00	68.24%	\$37,859,046.14	Coupon
12/15/16						\$113,448,936.45		22604	\$36,700.00	68.24%	\$37,895,746.14	Coupon
12/15/16						\$113,448,936.45	\$1,835,000.00	22604		68.24%	\$39,730,746.14	CUSIP # 0386812V3 Arapahoe County SD 5, AA/Aa2
12/31/16			\$5,180,000.57			\$118,628,937.02				71.35%	\$34,550,745.57	
02/01/17						\$118,628,937.02		22508	\$64,000.00	71.35%	\$34,614,745.57	Coupon
02/01/17						\$118,628,937.02		22509	\$80,000.00	71.35%	\$34,694,745.57	Coupon
03/31/17			\$5,252,116.47			\$123,881,053.49				74.51%	\$29,442,629.10	
05/01/17						\$123,881,053.49		22499	\$122,000.00	74.51%	\$29,564,629.10	Coupon
05/01/17						\$123,881,053.49	\$4,880,000.00	22499		74.51%	\$34,444,629.10	CUSIP # 97705LSF5 Wisconsin S&P AA/Moody's Aa3
06/01/17						\$123,881,053.49		22507	\$26,500.00	74.51%	\$34,471,129.10	Coupon
06/30/17			\$5,274,519.28			\$129,155,572.77				77.68%	\$29,196,609.82	
08/01/17						\$129,155,572.77		22508	\$64,000.00	77.68%	\$29,260,609.82	Coupon
08/01/17						\$129,155,572.77		22509	\$80,000.00	77.68%	\$29,340,609.82	Coupon
08/01/17						\$129,155,572.77	\$4,000,000.00	22509		77.68%	\$33,340,609.82	CUSIP # 011770S21 Alaska S&P AA/Moody's Aa2
09/30/17			\$5,296,630.32			\$134,452,203.09				80.87%	\$28,043,979.50	
12/01/17						\$134,452,203.09		22507	\$26,500.00	80.87%	\$28,070,479.50	Coupon
12/31/17			\$5,318,219.54			\$139,770,422.63				84.07%	\$22,752,259.96	
02/01/18						\$139,770,422.63		22508	\$64,000.00	84.07%	\$22,816,259.96	Coupon
02/01/18						\$139,770,422.63	\$2,560,000.00	22508		84.07%	\$25,376,259.96	CUSIP # 584002LE7 Mecklenburg, NC S&P AAA/Moody's Aaa
03/31/18			\$3,620,233.58			\$143,390,656.21				86.24%	\$21,756,026.38	
03/31/18						\$143,390,656.21				86.24%	\$21,756,026.38	
06/01/18						\$143,390,656.21		22507	\$26,500.00	86.24%	\$21,782,526.38	Coupon
12/01/18						\$143,390,656.21		22507	\$26,500.00	86.24%	\$21,809,026.38	Coupon
12/01/18						\$143,390,656.21	\$1,060,000.00	22507		86.24%	\$22,869,026.38	CUSIP # 434452JB5 Hoffman Estates, IL S&P AA/Moody's Aa2
12/01/18			\$22,869,026.38			\$166,259,682.59			\$0.00	100.00%	\$0.00	
12/01/18						\$166,259,682.59				100.00%	\$0.00	

\$156,092,539.15 \$138,020,391.59 \$178,961,565.53 \$0.00 \$126,059,375.00 \$22,128,160.03

Total Anticipated Interest Income: \$10,167,143.44
Anticipated Arbitrage Rebate: \$0.00
Total Anticipated Interest Income Net of Arbitrage Rebate: \$10,167,143.44

Total Outstanding Principal and Interest after October 31, '10: \$166,533,651.34



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 10/31/10
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	10/31/10
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.498927%
Current Projected Expenses	\$105,230,922.67	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,348,953.49)
Total Estimated Interest Income	\$13,250,395.10	Weighted Average Life of Future Funded Expenses (Days)	273
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,250,395.10		

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)

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 10/31/10
 Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	10/31/10
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.498927%
Current Projected Expenses	\$105,230,922.67	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,348,953.49)
Total Estimated Interest Income	\$13,250,395.10	Weighted Average Life of Future Funded Expenses (Days)	273
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,250,395.10		

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						\$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				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	\$680,574.53	44	\$1,961.47	1.48%	\$1,432,768.48	GECC CP 09/14/01 - 3.507% (Trans #11505)
09/14/01						\$1,953,710.81				1.86%	\$1,038,987.53	Expenses Wired
09/14/01	\$1,038,987.53		45			\$1,953,710.81				1.86%	(\$0.00)	Key Bank USA 09/12/03 - 3.47% (Trans #27055)
09/26/01						\$1,953,710.81		31	\$31,436.00	1.86%	\$31,436.00	FHLM Note 3/26/02 - 4.70% (Trans #7103)
09/30/01						\$1,953,710.81				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				4.14%	\$1,787,811.21	March Expenses
03/15/02	\$1,787,811.21		51			\$4,361,770.76				4.14%	(\$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: 10/31/10
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	10/31/10
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.498927%
Current Projected Expenses	\$105,230,922.67	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,348,953.49)
Total Estimated Interest Income	\$13,250,395.10	Weighted Average Life of Future Funded Expenses (Days)	273
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,250,395.10		

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				7.91%	\$2,462,575.41	July Expenses
07/15/02	\$2,462,575.41		58			\$8,327,359.40				7.91%	(\$0.00)	First NB of Colorado 08/14/03 - 2.50% (Trans #31522)
07/31/02						\$8,327,359.40			\$1.73	7.91%	\$1.73	LaSalle Interest
08/16/02						\$8,327,359.40	\$4,100,625.92	17	\$51,374.08	7.91%	\$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				9.75%	\$2,216,261.23	August Expenses
08/16/02	\$2,216,261.23		59			\$10,263,099.90				9.75%	(\$0.00)	Cambridge Bank CD 06/13/03 - 1.85% (Trans #31879)
08/31/02						\$10,263,099.90			\$0.10	9.75%	\$0.10	LaSalle Interest
09/03/02						\$10,263,099.90	\$4,400,000.00	18	\$150,150.00	9.75%	\$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				9.75%	\$160.57	FHLB Discount Note 09/13/02 (Trans #10591)
09/05/02						\$10,263,099.90		28	\$206,000.00	9.75%	\$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	9.75%	\$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%	\$20.34	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				16.21%	\$4,541,770.45	December Expenses
12/13/02	\$3,000,000.00		68			\$17,061,690.58				16.21%	\$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				16.21%	(\$0.00)	Kaw Valley State Bank CD 12/15/03 - 1.80% (Trans #37440)
12/15/02						\$17,061,690.58			\$10,035.00	16.21%	\$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	16.21%	\$10,038.99	ISDLAF Interest
01/13/03						\$17,061,690.58	\$5,000,000.00	21	\$128,125.00	16.21%	\$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%	\$3,774,456.54	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: 10/31/10
 Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	10/31/10
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.498927%
Current Projected Expenses	\$105,230,922.67	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,348,953.49)
Total Estimated Interest Income	\$13,250,395.10	Weighted Average Life of Future Funded Expenses (Days)	273
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,250,395.10		

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				32.03%	\$3,141,678.31	Expenses Wired
06/15/03	\$3,141,678.31		79			\$33,707,452.78				32.03%	(\$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	32.03%	\$456,035.00	4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
06/30/03						\$33,707,452.78			\$115.77	32.03%	\$456,150.77	ISDLAF Interest
07/15/03						\$33,707,452.78	\$1,611,056.31	47	\$76,802.19	32.03%	\$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	32.03%	\$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	32.03%	\$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				35.37%	\$2,491,097.79	Expenses Wired
07/16/03	\$1,291,097.79		80			\$37,221,647.51				35.37%	\$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				35.37%	(\$0.00)	Heritage Bank CD 05/14/04 - 1.20% (Trans #41747)
07/31/03						\$37,221,647.51			\$136.56	35.37%	\$136.56	ISDLAF Interest
08/14/03						\$37,221,647.51	\$1,278,399.91	50	\$55,356.47	35.37%	\$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	35.37%	\$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	35.37%	\$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	35.37%	\$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	35.37%	\$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	35.37%	\$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				37.73%	\$4,798,876.64	Expenses Wired
08/15/03	\$2,298,876.64		82			\$39,701,128.32				37.73%	\$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				37.73%	\$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				37.73%	\$500,000.00	Southwestern National Bank 08/16/04 - 1.30% (Trans #42985)
08/15/03	\$500,000.00		85			\$39,701,128.32				37.73%	(\$0.00)	Northwestern State Bank of Orange County 08/16/04 - 1.30% (Trans #42989)
08/31/03						\$39,701,128.32			\$122.80	37.73%	\$122.80	ISDLAF Interest
09/05/03						\$39,701,128.32		28	\$206,000.00	37.73%	\$206,122.80	FFCB Note 3/5/04 - 5.04% (Trans #7100)
09/09/03						\$39,701,128.32		65	\$27,36	37.73%	\$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	37.73%	\$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	37.73%	\$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	37.73%	\$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	37.73%	\$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	37.73%	\$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				40.30%	\$4,579,624.80	Expenses Wired
09/15/03						\$42,404,426.46				40.30%	(\$0.00)	Regency Savings Bank 09/15/04 - 1.30% (Trans #43936)
09/30/03						\$42,404,426.46			\$47.86	40.30%	\$47.86	ISDLAF Interest
10/15/03						\$42,404,426.46	\$2,342,456.57	54	\$118,712.95	40.30%	\$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	40.30%	\$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	40.30%	\$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	40.30%	\$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	40.30%	\$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				43.46%	\$4,384,093.10	Expenses Wired
10/15/03	\$3,000,000.00		87			\$45,737,443.17				43.46%	\$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				43.46%	\$946.26	FNMA Discount Note 08/13/04 - 1.12% (Trans #12904)
10/31/03						\$45,737,443.17			\$0.34	43.46%	\$946.60	ISDLAF Interest
11/15/03						\$45,737,443.17	\$8,000,000.00	27	\$255,000.00	43.46%	\$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				46.21%	\$5,361,973.50	Expenses Wired
11/17/03	\$5,361,973.50		89			\$48,631,416.27				46.21%	(\$0.00)	JP Morgan Chase Bank 05/17/04 - 1.25% (Trans #45892)
11/30/03						\$48,631,416.27			\$0.32	46.21%	\$0.32	ISDLAF Interest
12/15/03						\$48,631,416.27	\$1,860,213.11	55		46.21%	\$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	46.21%	\$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	46.21%	\$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	46.21%	\$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				48.23%	\$5,381,081.94	Expenses Wired
12/15/03	\$3,500,000.00		90			\$50,747,849.56				48.23%	\$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				48.23%	(\$0.00)	First Security Bank of Lexington - 1.20% (Trans #46376)
12/31/03						\$50,747,849.56			\$0.00	48.23%	(\$0.00)	ISDLAF Interest
01/15/04						\$50,747,849.56	\$1,000,000.00	76	\$12,199.95	48.23%	\$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	48.23%	\$3,094,668.21	Home Savings Bank 01/15/04 - 1.35% (Trans #39571)



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 10/31/10
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	10/31/10
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.498927%
Current Projected Expenses	\$105,230,922.67	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,348,953.49)
Total Estimated Interest Income	\$13,250,395.10	Weighted Average Life of Future Funded Expenses (Days)	273
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,250,395.10		

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	48.23%	\$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			50.24%	\$2,268,955.87	Estimated Expenses	
01/15/04	\$2,268,955.87		92		\$52,870,809.73				50.24%	(\$0.00)	Capital City Bank 10/15/04 - 1.26% (Trans #46917)	
02/13/04				\$4,741,596.15	\$2,956,486.83	\$52,870,809.73	\$4,697,516.71	\$44,079.44	50.24%	\$4,741,596.15	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)	
02/13/04					\$55,827,296.56				53.05%	\$1,785,109.32	Estimated Expenses	
02/13/04	\$1,785,109.32		93		\$55,827,296.56				53.05%	(\$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	53.05%	\$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				53.05%	\$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				53.05%	\$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				53.05%	\$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	53.05%	\$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	53.05%	\$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			54.99%	(\$0.00)	Expenses Wired	
03/15/04					\$57,868,196.07			\$136.82	54.99%	\$136.82	ISDLAF Interest	
04/15/04					\$57,868,196.07	\$2,471,828.71	56	\$136.82	54.99%	\$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	54.99%	\$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			57.33%	\$2,145,444.09	Expenses Wired	
04/21/04	\$2,145,444.09		97		\$60,334,092.51				57.33%	(\$0.00)	Community B&TC - 1.0% 6/15/04 (Trans 49539)	
04/30/04					\$60,334,092.51			\$224.94	57.33%	\$224.94	ISDLAF Interest	
05/14/04					\$60,334,092.51	\$1,200,000.00	81	\$11,953.97	57.33%	\$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	57.33%	\$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	57.33%	\$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			58.81%	\$7,374,251.16	Expenses Wired	
05/18/04	\$4,000,000.00		38		\$61,885,934.05				58.81%	\$3,374,251.16	MidAmerica 11/15/04 - 1.58 (Trans 50082)	
05/18/04	\$3,374,251.16		39		\$61,885,934.05				58.81%	(\$0.00)	Harris Roselle 12/15/04 - 1.549 (Trans 5008)	
05/31/04					\$61,885,934.05			\$199.33	58.81%	\$199.33	ISDLAF Interest	
06/15/04					\$61,885,934.05	\$3,141,678.31	79	\$38,041.68	58.81%	\$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	58.81%	\$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	58.81%	\$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			61.73%	\$5,779,952.58	Expenses Wired	
06/24/04	\$1,779,952.58		98		\$64,955,635.28				61.73%	\$4,000,000.00	Oak Brook Bank 1/14/05 (Trans 51803)	
06/24/04	\$1,000,000.00		99		\$64,955,635.28				61.73%	\$3,000,000.00	Oak Brook Bank 2/15/05 (Trans 51802)	
06/25/04	\$2,999,075.13		100		\$64,955,635.28				61.73%	\$924.87	FHBL Note 5/15/07 (Trans 13790)	
06/30/04					\$64,955,635.28			\$1,064.14	61.73%	\$1,989.01	ISDLAF Interest	
07/15/04					\$64,955,635.28	\$3,000,000.00	87	\$26,949.45	61.73%	\$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	61.73%	\$4,923,144.59	First Security Bank of Lexington - 1.20% (Trans #46376)	
07/15/04				\$4,821,155.58	\$4,831,296.56	\$69,786,931.84			66.32%	\$91,848.03	Expenses Wired	
07/31/04					\$69,786,931.84			\$2.88	66.32%	\$91,850.91	ISDLAF Interest	
07/31/04					\$69,786,931.84			\$40.48	66.32%	\$91,891.39	MAX Interest	
08/13/04					\$69,786,931.84	\$1,383,146.84	88	\$12,853.16	66.32%	\$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	66.32%	\$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	66.32%	\$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	66.32%	\$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			68.47%	\$1,753,135.69	Expenses Wired	
08/24/04	\$1,752,271.43		101		\$72,054,365.65				68.47%	\$864.26	FNMA Discount Note 10/15/04 - 1.494% (Trans #14130)	
08/31/04					\$72,054,365.65			\$1,030.77	68.47%	\$1,895.03	ISDLAF Interest	
08/31/04					\$72,054,365.65			\$65.31	68.47%	\$1,960.34	MAX Interest	
09/15/04					\$72,054,365.65	\$0.00	86	\$4,639,323.04	68.47%	\$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	68.47%	\$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			70.28%	\$2,786,205.57	Expenses Wired	
09/20/04	\$2,786,205.57		102		\$73,953,562.21				70.28%	(\$0.00)	Associated Bank CD 01/14/05 - 1.77% (Trans #55939)	
09/30/04					\$73,953,562.21			\$742.02	70.28%	\$742.02	ISDLAF Interest	
09/30/04					\$73,953,562.21			\$0.57	70.28%	\$742.59	MAX Interest	
10/15/04					\$73,953,562.21	\$2,268,955.87	92	\$21,461.22	70.28%	\$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	70.28%	\$4,047,159.68	FNMA Discount Note 10/15/04 - 1.494% (Trans #14130)	
10/15/04				\$3,000,000.00	\$1,157,319.56	\$75,110,881.77			71.38%	\$2,889,840.12	Expenses Wired	
10/15/04	\$1,499,255.63		103		\$75,110,881.77				71.38%	\$1,390,584.49	FHLMC 02/15/05 - 1.929% (Trans #14560)	
10/31/04					\$75,110,881.77			\$245.02	71.38%	\$1,390,829.51	ISDLAF Interest	
10/31/04					\$75,110,881.77			\$682.93	71.38%	\$1,391,512.44	MAX Interest	
11/15/04					\$75,110,881.77	\$4,000,000.00	38	\$31,338.39	71.38%	\$5,422,850.83	MidAmerica 11/15/04 - 1.58 (Trans 50082)	
11/15/04					\$75,110,881.77		100	\$51,570.56	71.38%	\$5,474,421.39	FHBL Note 5/15/07 (Trans 13790)	
11/15/04				\$3,000,000.00	\$2,122,181.80	\$77,233,063.57			73.39%	\$3,352,239.59	Expenses Wired	
11/22/04	\$1,852,239.59		104		\$77,233,063.57				73.39%	\$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				73.39%	(\$0.00)	Oak Brook Bank 04/15/04 - 2.30% (Trans #57539)	
11/30/04					\$77,233,063.57			\$1,352.15	73.39%	\$1,352.15	ISDLAF Interest	
11/30/04					\$77,233,063.57			\$908.20	73.39%	\$2,260.35	MAX Interest	
12/15/04					\$77,233,063.57	\$3,374,251.16	39	\$30,217.21	73.39%	\$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			74.10%	\$2,662,462.79	Expenses Wired	
12/15/04	\$2,662,437.97		106		\$77,977,329.50				74.10%	\$24.82	FNMA 12/09/05 - 2.79% (Trans #15015)	
12/31/04					\$77,977,329.50			\$1.43	74.10%	\$26.25	ISDLAF Interest	

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 10/31/10
 Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	10/31/10
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.498927%
Current Projected Expenses	\$105,230,922.67	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,348,953.49)
Total Estimated Interest Income	\$13,250,395.10	Weighted Average Life of Future Funded Expenses (Days)	273
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,250,395.10		

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	74.10%	\$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	74.10%	\$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				75.17%	\$3,471,594.19	Expenses Wired
01/14/05	\$1,699,070.46		107			\$79,105,002.10				75.17%	\$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				75.17%	\$1,213.78	FNMA Disco. Note 6/17/05 2.64% (Trans #15222)
01/31/05						\$79,105,002.10			\$1.26	75.17%	\$1,215.04	MAX Interest
02/15/05						\$79,105,002.10	\$1,000,000.00	99	\$11,961.65	75.17%	\$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	75.17%	\$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				75.40%	\$2,280,745.19	Expenses Wired
02/16/05	\$2,280,745.19		109			\$79,346,433.60				75.40%	(\$0.00)	Liberty Bank FSB 8/15/05 - 2.910% (Trans #60100)
02/28/05						\$79,346,433.60			\$126.65	75.40%	\$126.65	ISDLAF Interest
02/28/05						\$79,346,433.60			\$1.05	75.40%	\$127.70	MAX Interest
03/15/05						\$79,346,433.60			\$44,118.75	75.40%	\$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	75.40%	\$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				75.63%	\$1,667,164.10	Expenses Wired
03/15/05	\$1,622,917.65		110			\$79,588,657.79				75.63%	\$44,246.45	Oak Brook Bank 09/15/05 - 3.10% (Trans #60832)
03/31/05						\$79,588,657.79			\$45.86	75.63%	\$44,292.31	ISDLAF Interest
04/15/05						\$79,588,657.79	\$1,500,000.00	105	\$13,610.97	75.63%	\$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				76.78%	\$345,499.69	Expenses Wired
04/30/05						\$80,801,061.38			\$1,153.64	76.78%	\$346,653.33	ISDLAF Interest
04/30/05						\$80,801,061.38			\$124.06	76.78%	\$346,777.39	MAX Interest
05/13/05						\$80,801,061.38	\$1,699,070.46	107	\$13,929.54	76.78%	\$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	76.78%	\$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				76.86%	\$2,032,052.65	Expenses Wired
05/26/05	\$2,031,193.15		111			\$80,880,936.12				76.86%	\$859.50	FNMA Disco. Note 7/14/05 2.86% (Trans #16059)
05/31/05						\$80,880,936.12			\$1,556.28	76.86%	\$2,415.78	ISDLAF Interest
05/31/05						\$80,880,936.12			\$634.33	76.86%	\$3,050.11	MAX Interest
06/17/05						\$80,880,936.12	\$1,771,309.95	108	\$19,690.05	76.86%	\$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				77.56%	\$1,061,656.83	Expenses Wired
06/30/05						\$81,613,329.40			\$1,071.96	77.56%	\$1,062,728.79	ISDLAF Interest
06/30/05						\$81,613,329.40			\$3.42	77.56%	\$1,062,732.21	MAX Interest
07/15/05						\$81,613,329.40	\$2,031,193.15	111	\$7,806.85	77.56%	\$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				78.12%	\$2,508,832.66	Expenses Wired
07/31/05						\$82,206,228.95			\$2,917.69	78.12%	\$2,511,750.35	ISDLAF Interest
07/31/05						\$82,206,228.95			\$2,083.96	78.12%	\$2,513,834.31	MAX Interest
08/15/05						\$82,206,228.95	\$2,280,745.19	109	\$32,730.27	78.12%	\$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				78.55%	\$4,378,487.91	Expenses Wired
08/24/05	\$2,490,373.38		112			\$82,655,050.81				78.55%	\$1,888,114.53	FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/31/05						\$82,655,050.81			\$1,396.26	78.55%	\$1,889,510.79	ISDLAF Interest
08/31/05						\$82,655,050.81			\$6,260.66	78.55%	\$1,895,771.45	MAX Interest
09/15/05						\$82,655,050.81		96	\$44,118.75	78.55%	\$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	78.55%	\$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				78.55%	\$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				78.55%	\$3,388,169.84	Flagstar Bank 8/15/06 - 3.967% (Trans #68364)
09/20/05	\$100,000.00		115			\$82,655,050.81				78.55%	\$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				78.55%	\$3,188,169.84	Imperial Capital Bank 7/17/06 (Trans #68366)
09/20/05	\$100,000.00		117			\$82,655,050.81				78.55%	\$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				78.55%	\$2,988,169.84	North Houston Bank 6/15/06 (Trans #68368)
09/20/05	\$100,000.00		119			\$82,655,050.81				78.55%	\$2,888,169.84	Bank USA, FSB 6/15/06 (Trans #68369)
09/20/05	\$100,000.00		120			\$82,655,050.81				78.55%	\$2,788,169.84	Pullman Bank and TC 5/15/06 (Trans #68370)
09/20/05	\$100,000.00		121			\$82,655,050.81				78.55%	\$2,688,169.84	Cosmopolitan Bank & Trust 4/17/06 (Trans #68371)
09/20/05	\$100,000.00		122			\$82,655,050.81				78.55%	\$2,588,169.84	Cole Taylor Bank (N) 4/17/06 (Trans #68372)
09/20/05	\$649,471.51		123			\$82,655,050.81				78.55%	\$1,938,698.33	FHLMC Disco. 11/15/05 (Trans #17264)
09/20/05	\$199,345.39		124			\$82,655,050.81				78.55%	\$1,739,352.94	FHLB Disco. 3/15/06 (Trans #17265)
09/20/05	\$199,948.40		125			\$82,655,050.81				78.55%	\$1,539,404.54	FHLMC Disco. 2/15/06 (Trans #17266)
09/20/05	\$199,625.86		126			\$82,655,050.81				78.55%	\$1,339,778.68	FHLB Disco. 1/17/06 (Trans #17267)
09/20/05	\$199,293.20		127			\$82,655,050.81				78.55%	\$1,140,485.48	FHLMC Disco. 12/15/05 (Trans #17268)
09/30/05						\$82,655,050.81			\$727.01	78.55%	\$1,141,212.49	ISDLAF Interest
09/30/05						\$82,655,050.81			\$4,372.63	78.55%	\$1,145,585.12	MAX Interest
10/18/05				\$0.00	\$611,105.30	\$83,266,156.11				79.13%	\$534,479.82	Expenses Wired
10/31/05						\$83,266,156.11			\$0.33	79.13%	\$534,480.15	ISDLAF Interest
10/31/05						\$83,266,156.11			\$2,379.41	79.13%	\$536,859.56	MAX Interest
11/15/05						\$83,266,156.11		100	\$62,150.00	79.13%	\$589,009.56	FHLB Note 5/15/07 (Trans 13790)
11/15/05				\$0.00	\$244,366.01	\$83,266,156.11	\$649,471.51	123	\$3,528.49	79.13%	\$1,242,009.56	FHLMC Disco. 11/15/05 (Trans #17264)
11/16/05						\$83,510,522.12				79.36%	\$997,643.55	Expenses Wired
11/30/05						\$83,510,522.12			\$67.34	79.36%	\$997,710.89	ISDLAF Interest
11/30/05						\$83,510,522.12			\$2,319.54	79.36%	\$1,000,030.43	MAX Interest
12/09/05						\$83,510,522.12	\$2,662,437.97	106	\$73,562.03	79.36%	\$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	79.36%	\$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				79.97%	\$3,298,837.47	Expenses Wired

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 10/31/10
 Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	10/31/10
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.498927%
Current Projected Expenses	\$105,230,922.67	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,348,953.49)
Total Estimated Interest Income	\$13,250,395.10	Weighted Average Life of Future Funded Expenses (Days)	273
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,250,395.10		

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	79.97%	\$3,304,612.19	ISDLAF Interest
12/31/05						\$84,148,715.08			\$3,315.03	79.97%	\$3,307,927.22	MAX Interest
01/17/06	\$1,198,250.20		128			\$84,148,715.08				79.97%	\$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	79.97%	\$2,311,677.02	FHLM Disco. 1/17/06 (Trans #17267)
01/17/06				\$202,000.00	\$16,392.56	\$84,165,107.64				79.98%	\$2,295,284.46	Expenses Wired
01/31/06						\$84,165,107.64			\$3,102.14	79.98%	\$2,298,386.60	ISDLAF Interest
01/31/06						\$84,165,107.64			\$5,641.71	79.98%	\$2,304,028.31	MAX Interest
02/03/06						\$84,165,107.64		112	\$46,875.00	79.98%	\$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	79.98%	\$2,553,903.31	FHLMC Disco. 2/15/06 (Trans #17266)
02/21/06				\$203,000.00	\$265,242.91	\$84,430,350.55				80.23%	\$2,288,660.40	Expenses Wired
02/28/06						\$84,430,350.55	\$233.85			80.23%	\$2,288,894.25	ISDLAF Interest
02/28/06						\$84,430,350.55	\$7,424.57			80.23%	\$2,296,318.82	MAX Interest
03/15/06						\$84,430,350.55		96	\$44,118.75	80.23%	\$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	80.23%	\$2,543,437.57	FHLM Disco. 3/15/06 (Trans #17265)
03/15/06				\$209,000.00	\$6,375.84	\$84,436,726.39				80.24%	\$2,537,061.73	Expenses Wired
03/15/06						\$84,436,726.39			\$28,640.63	80.24%	\$2,565,702.36	Coupon - FHLM Note 3/15/07 Trans#18042
03/16/06	\$200,000.00		129			\$84,436,726.39				80.24%	\$2,365,702.36	Two CD's Trans#72399,72400. Due 9/15/06
03/31/06						\$84,436,726.39			\$161.04	80.24%	\$2,365,863.40	ISDLAF Interest
03/31/06						\$84,436,726.39			\$8,504.07	80.24%	\$2,374,367.47	MAX Interest
04/17/06						\$84,436,726.39	\$100,000.00	121	\$2,233.15	80.24%	\$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	80.24%	\$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				80.24%	\$2,578,805.14	Expenses Wired
04/30/06						\$84,436,726.39			\$593.57	80.24%	\$2,579,398.71	ISDLAF Interest
04/30/06						\$84,436,726.39			\$8,476.57	80.24%	\$2,587,875.28	MAX Interest
05/15/06						\$84,436,726.39		100	\$52,150.00	80.24%	\$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	80.24%	\$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	80.24%	\$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				80.27%	\$2,809,578.06	Expenses Wired
05/31/06						\$84,472,238.29			\$1,456.23	80.27%	\$2,811,034.29	ISDLAF Interest
05/31/06						\$84,472,238.29			\$9,160.16	80.27%	\$2,820,194.45	MAX Interest
06/08/06						\$84,197,901.23			\$13,814.88	80.01%	\$3,108,346.39	Breakdown of interst and principal refunded
06/08/06						\$81,879,191.60			\$10,527.83	77.81%	\$5,437,583.85	Breakdown of interst and principal refunded
06/15/06						\$81,879,191.60	\$100,000.00	117	\$2,863.56	77.81%	\$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	77.81%	\$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				77.85%	\$5,598,524.10	Expenses Wired
06/30/06						\$81,923,978.47			\$9,796.51	77.85%	\$5,608,320.61	ISDLAF Interest
06/30/06						\$81,923,978.47			\$9,135.11	77.85%	\$5,617,455.72	MAX Interest
07/17/06						\$81,923,978.47	\$100,000.00	115	\$3,254.80	77.85%	\$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	77.85%	\$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				77.98%	\$5,691,110.31	Expenses Wired
07/31/06						\$82,056,792.39			\$13,427.82	77.98%	\$5,704,538.13	ISDLAF Interest
07/31/06						\$82,056,792.39			\$9,791.43	77.98%	\$5,714,329.56	MAX Interest
08/03/06						\$82,056,792.39		112	\$46,875.00	77.98%	\$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	77.98%	\$5,864,783.00	Metropolitan National Bank 8/15/06 - 3.97% (Trans #68363)
08/15/06				\$9.00	\$500.00	\$82,056,792.39	\$100,000.00	114	\$3,575.74	77.98%	\$5,968,358.74	Flagstar Bank 8/15/06 - 3.967% (Trans #68364)
08/16/06						\$82,057,292.39				77.98%	\$5,967,858.74	Expenses Wired
08/23/06				\$207,164.18	\$207,154.18	\$82,264,446.57				78.18%	\$5,760,704.56	Expenses Wired
08/30/06	\$2,499,741.61		130			\$82,264,446.57				78.18%	\$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				78.18%	\$7,611,897.36	Federal Home Loan, due 11/15/06, trans# 19527
08/31/06						\$82,264,446.57			\$13,610.85	78.18%	\$775,508.21	ISDLAF Interest
08/31/06						\$82,264,446.57			\$9,578.95	78.18%	\$785,087.16	MAX Interest
09/15/06						\$82,264,446.57		96	\$44,118.75	78.18%	\$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	78.18%	\$1,034,074.22	Two CD's Trans#72399,72400. Due 9/15/06
09/15/06						\$82,264,446.57			\$28,640.63	78.18%	\$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				78.35%	\$883,612.91	Expenses Wired
09/30/06						\$82,443,548.51			\$3,532.30	78.35%	\$887,145.21	ISDLAF Interest
10/13/06						\$82,443,548.51	\$2,499,741.61	130	\$15,258.39	78.35%	\$3,402,145.21	Federal National Mortgage, due 10/13/06, trans#19526
10/23/06				\$92,462.74	\$33,462.74	\$82,477,011.25				78.38%	\$3,368,682.47	Expenses Wired
10/31/06						\$82,477,011.25			\$10,260.96	78.38%	\$3,378,943.43	ISDLAF Interest
11/15/06						\$82,477,011.25		100	\$52,150.00	78.38%	\$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	78.38%	\$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				78.44%	\$5,888,435.74	Expenses Wired
11/30/06						\$82,545,668.94			\$19,286.38	78.44%	\$5,907,722.12	ISDLAF Interest
12/31/06						\$82,545,668.94			\$24,883.86	78.44%	\$5,932,605.98	ISDLAF Interest
01/04/07				\$496,721.64	\$495,731.54	\$83,041,400.48				78.91%	\$5,436,874.44	Expenses Wired
01/31/07						\$83,041,400.48			\$22,856.61	78.91%	\$5,459,731.05	ISDLAF Interest
02/03/07						\$83,041,400.48		112	\$46,875.00	78.91%	\$5,506,606.05	Coupon - FHLMC Note 8/3/07 - 4.076% (Trans #16951)
02/28/07						\$83,041,400.48			\$20,608.00	78.91%	\$5,527,214.05	ISDLAF Interest
03/06/07						\$83,041,400.48	\$2,000,000.00	94	\$153,078.37	78.91%	\$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	78.91%	\$11,986,571.88	Republic Bank 3/6/07 - 2.55 (trans 48319)



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 10/31/10
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	10/31/10
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.498927%
Current Projected Expenses	\$105,230,922.67	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,348,953.49)
Total Estimated Interest Income	\$13,250,395.10	Weighted Average Life of Future Funded Expenses (Days)	273
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,250,395.10		

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	78.91%	\$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	78.91%	\$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				79.36%	\$14,540,605.45	Expenses Wired
03/15/07						\$83,516,485.66			\$28,640.63	79.36%	\$14,569,246.08	Coupon - FHLM Note 3/15/07 Trans#18042
03/31/07						\$83,516,485.66			\$51,559.60	79.36%	\$14,620,805.68	ISDLAF Interest
04/30/07				\$288,469.82	\$288,469.82	\$83,804,955.48				79.64%	\$14,332,335.86	Expenses Wired
04/30/07						\$83,804,955.48			\$58,965.52	79.64%	\$14,391,301.38	ISDLAF Interest
05/04/07					(\$212,004.85)	\$83,592,950.63				79.44%	\$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	79.44%	\$17,635,456.23	FHLB Note 5/15/07 (Trans 13790)
05/15/07						\$83,592,950.63				79.44%	\$17,635,456.23	Expenses Wired
05/31/07						\$83,592,950.63			\$68,003.86	79.44%	\$17,703,460.09	ISDLAF Interest
06/30/07						\$83,592,950.63			\$71,848.50	79.44%	\$17,775,308.59	ISDLAF Interest
07/31/07						\$83,592,950.63			\$74,457.85	79.44%	\$17,849,766.44	ISDLAF Interest
08/03/07						\$83,592,950.63	\$2,500,000.00	112	\$46,875.00	79.44%	\$20,396,641.44	FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/31/07						\$83,592,950.63			\$95,904.19	79.44%	\$20,492,545.63	ISDLAF Interest
09/30/07						\$83,592,950.63			\$95,816.58	79.44%	\$20,588,362.21	ISDLAF Interest
10/31/07						\$83,592,950.63			\$95,655.51	79.44%	\$20,684,017.72	ISDLAF Interest
11/30/07						\$83,592,950.63			\$78,195.71	79.44%	\$20,732,213.43	ISDLAF Interest
12/31/07						\$83,592,950.63			\$80,380.70	79.44%	\$20,812,594.13	ISDLAF Interest
01/31/08						\$83,592,950.63			\$76,240.23	79.44%	\$20,888,834.36	ISDLAF Interest
02/29/08						\$83,592,950.63			\$58,439.42	79.44%	\$20,947,273.78	ISDLAF Interest
03/31/08						\$83,592,950.63			\$52,336.69	79.44%	\$20,999,610.47	ISDLAF Interest
04/30/08						\$83,592,950.63			\$46,133.72	79.44%	\$21,045,744.19	ISDLAF Interest
05/31/08						\$83,592,950.63			\$43,499.45	79.44%	\$21,089,243.64	ISDLAF Interest
06/30/08						\$83,592,950.63			\$40,473.88	79.44%	\$21,129,717.52	ISDLAF Interest
07/31/08						\$83,592,950.63			\$41,905.16	79.44%	\$21,171,622.68	ISDLAF Interest
08/26/08		\$5,000,000.00	114873			\$83,592,950.63				79.44%	\$16,171,622.68	American National Bank CD
08/26/08		\$5,000,000.00	114874			\$83,592,950.63				79.44%	\$11,171,622.68	Harris Bank - Palatine CD
08/26/08		\$2,500,000.00	114875			\$83,592,950.63				79.44%	\$8,671,622.68	Home State Bank CD
08/26/08		\$2,500,000.00	114876			\$83,592,950.63				79.44%	\$6,171,622.68	East Carolina Bank CD
08/26/08		\$5,000,000.00	114877			\$83,592,950.63				79.44%	\$1,171,622.68	Harris Bank - Palatine CD
08/31/08						\$83,592,950.63			\$34,566.74	79.44%	\$1,206,189.42	ISDLAF Interest
09/30/08						\$83,592,950.63			\$2,533.13	79.44%	\$1,208,722.55	ISDLAF Interest
10/31/08						\$83,592,950.63			\$2,321.54	79.44%	\$1,211,044.09	ISDLAF Interest
11/30/08						\$83,592,950.63			\$1,439.24	79.44%	\$1,212,483.33	ISDLAF Interest
12/31/08						\$83,592,950.63			\$669.45	79.44%	\$1,213,152.78	ISDLAF Interest
12/31/08						\$83,592,950.63			\$4.05	79.44%	\$1,213,156.83	Federated Interest
01/15/09						\$83,592,950.63	\$5,000,000.00	114877	\$55,308.32	79.44%	\$6,268,465.15	Harris Bank - Palatine CD
01/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63				79.44%	\$6,268,465.15	Expenses
01/15/09		\$6,000,000.00	126935			\$83,592,950.63				79.44%	\$268,465.15	Harris Bank - Palatine CD
01/31/09						\$83,592,950.63			\$2.63	79.44%	\$268,467.78	Federated Interest
01/31/09						\$83,592,950.63			\$0.28	79.44%	\$268,468.06	ISDLAF Interest
02/13/09						\$83,592,950.63	\$2,500,000.00	114875	\$37,599.13	79.44%	\$2,806,067.19	Home State Bank CD
02/13/09						\$83,592,950.63	\$2,500,000.00	114876	\$37,596.59	79.44%	\$5,343,663.78	East Carolina Bank CD
02/14/09				\$5,000,000.00		\$83,592,950.63				79.44%	\$5,343,663.78	Expenses
02/28/09						\$83,592,950.63			\$14.78	79.44%	\$5,343,678.56	Federated Interest
03/18/09						\$83,592,950.63	\$5,000,000.00	114874	\$92,409.04	79.44%	\$10,436,087.60	Harris Bank - Palatine CD
03/17/09				\$5,000,000.00		\$83,592,950.63				79.44%	\$10,436,087.60	Expenses
03/19/09		\$5,092,409.32	130523			\$83,592,950.63				79.44%	\$5,343,678.28	Charter One Bank
03/31/09						\$83,592,950.63			\$172.11	79.44%	\$5,343,850.39	ISDLAF Interest
04/15/09						\$83,592,950.63	\$5,000,000.00	114873	\$107,419.18	79.44%	\$10,451,269.57	American National Bank CD
04/16/09				\$5,000,000.00		\$83,592,950.63				79.44%	\$10,451,269.57	Expenses
04/30/09						\$83,592,950.63			\$153.84	79.44%	\$10,451,423.41	ISDLAF Interest
04/30/09						\$83,592,950.63			\$0.00	79.44%	\$10,451,423.41	Federated Interest
05/05/09		\$5,000,000.00	132714			\$83,592,950.63				79.44%	\$5,451,423.41	Charter One Bank CD due 9/15/09
05/05/09		\$5,000,000.00	132715-718			\$83,592,950.63				79.44%	\$451,423.41	Charter One Bank plus three FDIC CD's due 8/17/09
05/15/09						\$83,592,950.63	\$6,000,000.00	126935	\$29,585.02	79.44%	\$6,481,008.43	Harris Bank - Palatine CD
05/31/09						\$83,592,950.63			\$723.79	79.44%	\$6,481,732.22	ISDLAF Interest
06/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63				79.44%	\$6,481,732.22	Expenses
06/18/09						\$83,592,950.63	\$5,092,409.32	130523	\$8,984.97	79.44%	\$11,583,126.51	Charter One Bank
06/30/09						\$83,592,950.63			\$0.00	79.44%	\$11,583,126.51	Federated Interest
06/30/09						\$83,592,950.63			\$20.74	79.44%	\$11,583,147.25	ISDLAF Interest
07/15/09						\$83,592,950.63				79.44%	\$11,583,147.25	Expenses
07/31/09						\$83,592,950.63			\$0.00	79.44%	\$11,583,147.25	Federated Interest
08/15/09					\$1,500,000.00	\$83,592,950.63				79.44%	\$11,583,147.25	Expenses
08/17/09						\$83,592,950.63	\$5,000,000.00	132715-718	\$5,274.67	79.44%	\$16,588,421.92	Charter One Bank plus three FDIC CD's due 8/17/09
08/31/09						\$83,592,950.63			\$0.00	79.44%	\$16,588,421.92	Federated Interest
09/15/09						\$83,592,950.63	\$5,000,000.00	132714	\$11,660.28	79.44%	\$21,600,082.20	Charter One Bank CD due 9/15/09
09/30/09						\$83,592,950.63			\$39.56	79.44%	\$21,600,121.76	
09/30/09						\$83,592,950.63			\$43.85	79.44%	\$21,600,165.61	Federated Interest



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 10/31/10
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	10/31/10
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.498927%
Current Projected Expenses	\$105,230,922.67	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,348,953.49)
Total Estimated Interest Income	\$13,250,395.10	Weighted Average Life of Future Funded Expenses (Days)	273
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,250,395.10		

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				79.44%	\$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				79.44%	\$18,844,065.61	11 FDIC CD's due 5/3/10
10/31/09						\$83,592,950.63		\$180.94		79.44%	\$18,844,246.55	Federated Interest
11/20/09				\$2,600,000.00	\$3,576,796.12	\$87,169,746.75				82.84%	\$15,267,450.43	Expenses
11/30/09						\$87,169,746.75		\$184.40		82.84%	\$15,267,634.83	Federated Interest
12/23/09				\$2,600,000.00	\$1,797,365.07	\$88,967,111.82				84.54%	\$13,470,269.76	Expense
12/31/09						\$88,967,111.82		\$2.50		84.54%	\$13,470,272.26	ISDLAF Interest
12/31/09						\$88,967,111.82		\$158.31		84.54%	\$13,470,430.57	Federated Interest
12/31/09						\$88,967,111.82	\$350,000.00	142671-672	\$235.85	84.54%	\$13,820,666.42	Two FDIC CD's due 12/31/09
01/28/10				\$2,600,000.00	\$507,224.85	\$89,474,336.67				85.03%	\$13,313,441.57	Expense
01/31/10						\$89,474,336.67			\$113.83	85.03%	\$13,313,555.40	Federated Interest
01/31/10						\$89,474,336.67			\$68.50	85.03%	\$13,313,623.90	ISDLAF Interest
02/01/10				\$2,600,000.00	\$0.00	\$89,474,336.67				85.03%	\$13,313,623.90	Expenses
02/28/10						\$89,474,336.67			\$99.40	85.03%	\$13,313,723.30	Federated Interest
02/28/10						\$89,474,336.67			\$58.20	85.03%	\$13,313,781.50	ISDLAF Interest
03/22/10				\$2,600,000.00	\$572,043.57	\$90,046,380.24				85.57%	\$12,741,737.93	Expenses
03/31/10						\$90,046,380.24			\$108.55	85.57%	\$12,741,846.48	Federated Interest
03/31/10						\$90,046,380.24			\$53.81	85.57%	\$12,741,900.29	ISDLAF Interest
04/01/10				\$2,600,000.00	\$0.00	\$90,046,380.24				85.57%	\$12,741,900.29	Expenses
04/09/10		\$1,000,592.06	23388			\$90,046,380.24				85.57%	\$11,741,308.23	FNMA due 9/15/10
04/09/10		\$1,000,409.66	23389			\$90,046,380.24				85.57%	\$10,740,898.57	FHLMC due 10/15/10
04/09/10		\$999,731.53	23390			\$90,046,380.24				85.57%	\$9,741,167.04	FHLMC due 12/15/10
04/09/10		\$1,000,006.43	23391			\$90,046,380.24				85.57%	\$8,741,160.61	FHLMC due 11/15/10
04/30/10						\$90,046,380.24			\$77.80	85.57%	\$8,741,238.41	Federated Interest
04/30/10						\$90,046,380.24			\$41.22	85.57%	\$8,741,279.63	ISDLAF Interest
05/01/10				\$2,600,000.00		\$90,046,380.24				85.57%	\$8,741,279.63	Expenses
05/03/10						\$90,046,380.24	\$1,906,100.00	143547-554	\$3,585.08	85.57%	\$10,650,964.71	Fight FDIC CD's due 5/3/10
05/31/10						\$90,046,380.24			\$71.30	85.57%	\$10,651,036.01	Federated Interest
05/31/10						\$90,046,380.24			\$70.60	85.57%	\$10,651,106.61	ISDLAF Interest
06/01/10		\$498,700.00	150589-590			\$90,046,380.24				85.57%	\$10,152,406.61	Two FDIC CD's due 1/14/11
06/01/10						\$90,046,380.24	\$500,000.00	143544-546	\$1,211.83	85.57%	\$10,653,618.44	Three FDIC CD's due 6/1/10
06/08/10		\$1,500,000.00	151179			\$90,046,380.24				85.57%	\$9,153,618.44	Harris Bank CD due 5/19/11
06/08/10		\$1,499,294.27	23445			\$90,046,380.24				85.57%	\$7,654,324.17	FHLMC due 4/21/11
06/15/10				\$2,400,000.00	\$978,213.47	\$91,024,593.71				86.50%	\$6,676,110.70	Expenses
06/30/10						\$91,024,593.71			\$307.55	86.50%	\$6,676,418.25	ISDLAF Interest
06/30/10						\$91,024,593.71			\$45.82	86.50%	\$6,676,464.07	Federated Interest
07/31/10						\$91,024,593.71			\$37.51	86.50%	\$6,676,501.58	Federated Interest
07/31/10						\$91,024,593.71			\$196.74	86.50%	\$6,676,698.32	ISDLAF Interest
08/31/10						\$91,024,593.71			\$38.67	86.50%	\$6,676,736.99	Federated Interest
08/31/10						\$91,024,593.71	\$1,000,592.06	23388	\$205.36	86.50%	\$6,676,942.35	ISDLAF Interest
09/15/10						\$91,024,593.71			\$407.94	86.50%	\$7,677,942.35	FNMA due 9/15/10
09/21/10				\$1,734,000.00	\$1,734,009.06	\$92,758,602.77				88.15%	\$5,943,933.29	Expenses
09/30/10						\$92,758,602.77			\$37.08	88.15%	\$5,943,970.37	Federated Interest
09/30/10						\$92,758,602.77			\$155.86	88.15%	\$5,944,126.23	ISDLAF Interest
10/15/10						\$92,758,602.77	\$1,000,409.66	23389	\$590.34	88.15%	\$6,945,126.23	FHLMC due 10/15/10
10/19/10		\$100,000.00	157493			\$92,758,602.77				88.15%	\$6,845,126.23	FDIC CD due 5/19/11
10/19/10		\$249,100.00	157494			\$92,758,602.77				88.15%	\$6,596,026.23	FDIC CD due 5/19/11
10/19/10		\$249,400.00	157495			\$92,758,602.77				88.15%	\$6,346,626.23	FDIC CD due 5/19/11
10/31/10						\$92,758,602.77			\$30.12	88.15%	\$6,346,656.35	Federated Interest
10/31/10						\$92,758,602.77				88.15%	\$6,346,626.23	ISDLAF Interest
11/15/10						\$92,758,602.77	\$1,000,006.43	23391	\$993.57	88.15%	\$7,347,822.36	FHLMC due 11/15/10
12/15/10						\$92,758,602.77			\$1,268.47	88.15%	\$8,348,822.36	FHLMC due 12/15/10
01/14/11						\$92,758,602.77	\$498,700.00	150589-590	\$1,149.87	88.15%	\$8,848,672.23	Two FDIC CD's due 1/14/11
04/21/11						\$92,758,602.77	\$1,499,294.27	23445	\$3,705.73	88.15%	\$10,351,672.23	FHLMC due 4/21/11
05/19/11						\$92,758,602.77	\$1,500,000.00	151179	\$14,175.89	88.15%	\$11,865,848.12	Harris Bank CD due 5/19/11
05/19/11						\$92,758,602.77	\$100,000.00	157493	\$130.69	88.15%	\$11,965,978.81	FDIC CD due 5/19/11
05/19/11						\$92,758,602.77	\$249,100.00	157494	\$361.71	88.15%	\$12,215,440.52	FDIC CD due 5/19/11
05/19/11						\$92,758,602.77	\$249,400.00	157495	\$289.72	88.15%	\$12,465,130.24	FDIC CD due 5/19/11
07/31/11						\$105,230,922.67			\$7,189.66	100.00%	(\$0.00)	Final Expenses

\$91,980,527.57 \$370,173,249.54 \$226,373,666.62 \$92,758,602.77 \$356,926,312.20 \$26,497,332.44

Total Anticipated Interest Income: \$13,250,395.10
Anticipated Arbitrage Rebate: \$0.00
Total Anticipated Interest Income Net of Arbitrage Rebate: \$13,250,395.10

4639323.04

Total Outstanding Principal and Interest after November 15, '10: \$13,473,319.90

Subject: Board Committee and Liaison Reports

Description

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

- Foundation Report
- ICCTA Report
- Alumni Report

Information

To be provided by committee representative.

Rationale

Not applicable to this exhibit.

Funding Source

Not applicable to this exhibit.

Subject: Grants and Gifts Status Report

Recommended by:

Cathy Brod
Community Relations/Foundation

Description

Monthly update of grants and gifts.

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.

Rationale

Not applicable to this exhibit.

Funding Source

Not applicable to this exhibit.

HARPER COLLEGE
 GRANTS REPORT FY2011
 JULY 1, 2010 - JUNE 30, 2011

Granting Agency	Title	Department	Grant Manager	Agency	Amount	Start Date	End Date	Description	
COMPETITIVE GRANTS									
Dr. Scholl Foundation	Nursing Scholarship Program	Nursing	Katherine Sawyer	Foundation	\$5,000	12/01/10	12/01/11	\$5,000 scholarship for nursing students to be allocated in \$1,000 increments per year	
IL Clean Energy Community Foundation	Renewable Energy Training	Career Programs	Sally Griffith	Foundation	\$62,995	11/1/2010	10/31/2011	Renewable Energy Training Equipment/Alternative Electrical Energy Certificate Training	
Secretary of State	Workplace Skills Enhancement/Adult Literacy Grant Program	Harper College for Businesses	Maria Coons	State	\$41,450	7/1/2010	6/30/2011	Incumbent Worker Training. Workplace Skills Enhancement grant, under the umbrella of the Adult Literacy Grant Program, which is administered by the state library	
Motorola Foundation	Innovation Generation Grant (DoIT)	Center for Innovative Instruction	Sarah Stark	Foundation	\$10,200	7/1/2010	6/30/11	To provide resources, services and professional development for faculty to enhance teaching and learning opportunities	
IL Clean Energy Community Foundation	LED Lighting in high use areas	Facilities	Jim Ma	State	\$52,042	5/1/10	4/30/11	Funds to be used for LED lighting upgrades in high use areas on campus.	
DCEO	Illinois Small Business Development Grant	Harper College for Businesses	Maria Coons	State	\$72,000	1/1/10	12/31/10	Funding for Illinois Small Business Development Center.	
Homeland Security	Illinois Terrorism Task Force	Harper Police	Mike Alsup	Federal	\$19,920/5 yrs	\$3,985	9/13/07	9/13/12	Four Motorola radios for crisis situations with STARCOMM accessibility.
COMPETITIVE GRANTS TOTAL					\$ 247,672				

		AGENCY ALLOCATED GRANTS						
Granting Agency	Title	Department	Grant Manager	Agency	Amount	Start Date	End Date	Description
ICCB Illinois Community College Board	FY11 CTE Innovation Grant	Career Programs	Sally Griffith	State	\$47,593	7/1/2010	6/30/2011	Funds are to develop, implement, expand, and/or assess community college CTE programs of study
ICCB Illinois Community College Board	Perkins	Career Programs	Sally Griffith	State	\$377,914	7/1/10	6/30/11	Supports career and technical education (*Received Additional \$9606)
ICCB Illinois Community College Board	FY11 Adult Education Bridge Program Implementation Grant: Bridge to Health care Project	Academic Enrichment & Language Studies	Keiko Kimura	Federal/State	\$20,000	9/15/10	6/30/11	Funding to implement a bridge program for adult education students to transition to post-secondary education and/or health care field without need for remediation.
ICCB Illinois Community College Board	CTE/Development Ed Bridge Implementation Grant	Academic Enrichment & Language Studies	Keiko Kimura	Federal/State	\$24,000	7/1/10	6/30/11	WIA Incentive Funding to be used to assist students transitioning from pre-college to college-level coursework in the healthcare career program.
ICCB Illinois Community College Board	FY11 Student Success Grant	Campus Wide	Judy Marwick/Joan Kindle	State	\$643,275	6/28/10	6/30/11	To provide resources to improve successful transition to postsecondary education, retention and student learning outcomes.
ICCB Illinois Community College Board	FY11 Adult Education & Family Literacy Grant	Academic Enrichment & Language Studies	Keiko Kimura	Federal/State	\$508,610	7/1/10	6/30/11	Supports Adult Education Development Education programs
ICCB Illinois Community College Board	Program Improvement	Career Programs	Sally Griffith	State	\$34,102	7/1/10	6/30/11	Supports career and technical education.
ICCB Illinois Community College Board	Business and Industry Grant	Harper College for Businesses	Maria Coons	State	\$92,711	7/1/10	6/30/11	Incumbent worker training.
IDHS* Illinois Department of Human Services	Disability Services Deaf Program	Access & Disability Services	Tom Thompson	State	\$175,000	7/1/10	6/30/11	Provides services to students with disabilities.
AGENCY ALLOCATED GRANTS TOTAL					\$1,923,205			

		SUBCONTRACTOR / PARTNER in GRANT							
Granting Agency	Title	Department	Grant Manager	Agency	Amount	StartDate	EndDate	Description	
Northern Cook County Workforce Board	Capstone Experience	Harper College for Businesses	Maria Coons	Federal	\$200,000	6/10/10	6/30/11	Professional Development for Incumbent Workers	
DCEO	ETIP	Harper College for Businesses	Maria Coons	State	\$300,000	6/1/2010	10/1/2011	Consortium partnership with College of Lake County, Oakton Community College, and College of DuPage to reimburse business clients for training costs. Harper will receive 60% of the funds.	
DCEO	Federal Disaster Grant	Harper College for Businesses	Maria Coons	State	\$48,500	9/2009	12/31/10	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	4/30/11	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.	

<u>Unresolved GRANTS SUBMITTED</u> <u>FY10</u>								
Dr. Scholl Foundation	Endowed Nursing Scholarship	(\$5,000) X						
Blue Cross Blue Shield	Nursing Scholarships			X				
Funds Awarded to Date		\$67,995						

Harper College Educational Foundation FY 11 Year to Date Progress Report as of November 22, 2010

ANNUAL GIVING			
	GROSS GOAL	GROSS INCOME	% to GOAL
Direct Mail Appeals	\$10,500.00	\$0.00	0%
Pacesetters	\$28,000.00	\$21,250.00	76%
Scholarship Stewardship	\$35,000.00	\$31,114.00	89%
Golf Open 2011	\$100,000.00	\$0.00	0%
Art Dinner Auction	\$50,000.00	\$4,250.00	9%
Employee Campaign (RFE)	\$50,000.00	\$4,840.55	10%
Tribute/Memorial	\$15,000.00	\$1,175.00	8%
Annual Events	\$55,500.00	\$10,220.00	18%
Affinity/Alumni	\$1,000.00	\$0.00	0%
Unsolicited	\$10,000.00	\$3,225.50	32%
Annual Giving Subtotal	\$355,000.00	\$76,075.05	21%
MAJOR GIFTS			
	GROSS GOAL		% to GOAL
<u>Individual Gifts</u>			
Leadership Gifts	\$50,000.00	\$0.00	0%
Employee Major Gifts	\$10,000.00	\$13,500.00	135%
Community/Alumni Gifts	\$150,000.00	\$36,000.00	24%
In-Kind Gifts	\$30,000.00	\$500.00	2%
<u>Planned Gifts</u>			
Leadership Gifts	\$50,000.00	\$0.00	0%
Employee Major Gifts	\$20,000.00	\$0.00	0%
Community/Alumni Gifts	\$200,000.00	\$0.00	0%
<u>Individual-Major Gifts</u>			
Gift Sub-Total	\$510,000.00	\$50,000.00	10%
<u>Corporate and Foundation Gifts</u>			
Community, Organizations & Assns	\$50,000.00	\$0.00	0%
Corporate & Foundation Grants	\$210,000.00	\$7,500.00	4%
In-Kind Gifts	\$100,000.00	\$54,000.00	54%
Corporate & Foundation Major Gifts			
Gift Sub-Total	\$360,000.00	\$61,500.00	17%
Major Gifts Sub-Total	\$870,000.00	\$111,500.00	13%
TOTAL	\$1,225,000.00	\$187,575.05	15%

	% GOAL	# of Donors	CURRENT YEAR TO DATE
Number of donors this year	10% increase	821	138
Number of new donors	10% increase	231	20

**Harper College Educational Foundation
 Monthly Progress Report for period
 10-26-10 to 11-22-10**

ANNUAL GIVING

	GROSS INCOME
Direct Mail Appeals	\$0.00
Pacesetters	\$6,000.00
Scholarship Stewardship	\$17,200.00
Golf Open 2011	\$0.00
Art Dinner Auction	\$3,750.00
Employee Campaign (RFE)	\$1.00
Tribute/Memorial	\$560.00
Annual Events	\$2,245.00
Affinity/Alumni	\$0.00
Unsolicited	\$1,183.00
Annual Giving Subtotal	\$30,939.00

MAJOR GIFTS

Individual Gifts

Leadership Gifts	\$0.00
Employee Major Gifts	\$0.00
Community/Alumni Gifts	\$0.00
In-Kind Gifts	\$0.00

Planned Gifts

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

Individual-Major Gifts

<i>Gift Sub-Total</i>	\$0.00
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Corporate and Foundation Gifts

Community, Organizations & Assns	\$0.00
Corporate & Foundation Grants	\$0.00
In-Kind Gifts	\$0.00

Corporate & Foundation Major Gifts

<i>Gift Sub-Total</i>	\$0.00
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Major Gifts Sub-Total	\$0.00
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TOTAL	\$30,939.00
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Subject: Review of the Consortium, Cooperative and State of Illinois Contracts Purchasing Status Report

Recommended by:

Bret Bonnstetter, Interim Controller
Accounting Services

Description

The monthly Consortium, Cooperative and State of Illinois Contracts purchasing status report is presented to the Board for review.

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 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 and 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. E&I is owned by its membership of more than 1,500 tax-exempt colleges, universities, prep schools, hospitals, medical research institutions, and hospital purchasing organizations located throughout the United States.

The Midwestern Higher Education Compact (MHEC) is an interstate compact of ten Midwestern states dedicated to advancing Higher Education through interstate cooperation.

U.S. Communities is the leading national government purchasing cooperative, providing world class government procurement resources and solutions to local and state government agencies, school districts (K-12), higher education institutes, and nonprofits looking for the best overall supplier government pricing.

Information

Regular monthly review of Consortium, Cooperative and State of Illinois contract purchases.

Rationale

Not applicable to this exhibit.

Funding Source

Funded through the FY 2011 budget.

Summary of Items Purchased from Consortium, Cooperative and State Contracts

Source	Vendor	Purchase Date	Items Purchased	Dollar Amount of Purchase
National IPA	CDW-G	October-2010	Computer Peripheral Equipment	\$23,748.90
IPHEC	CDW-G	October-2010	Computer Peripheral Equipment	\$23,214.46
IPHEC	Fisher Scientific	October-2010	Biology & Chemistry Instructional Supplies	\$2,809.14
IPHEC	Office Concepts	October-2010	Office Furniture	\$15,416.85
E & I	VWR International Inc.	October-2010	Biology & Chemistry Instructional Supplies	\$935.13
E & I	Agilent Technologies	October-2010	Biology & Chemistry Instructional Supplies	\$241.00
E & I	Armstrong Transfer & Storage Company	October-2010	Moving	\$1,344.31
E & I	Grainger	October-2010	Maintenance, Repair and Operations Supplies	\$15,660.68
E & I	Jemrick Carpets, Inc.	October-2010	Carpet and Labor	\$480.00
E & I	KI	October-2010	Classroom Furniture	\$397.44
E & I	Office Max	October-2010	Office Supplies	\$287.63
E & I	Claridge Products	October-2010	Wall Furnishings	\$736.49
MHEC	Dell Marketing LP	October-2010	Computer Peripheral Equipment	\$23,456.86
US Communities	Graybar Electric	October-2010	Electrical Supplies	\$10,000.00
Total				\$118,728.89

Subject: Information Pertaining to Discussions with Northern Illinois University (NIU) to offer Doctoral Programs at Harper College

Recommended by:

Judy Marwick
Provost

Description

Harper College is in the process of negotiating a contract with NIU to offer two doctoral programs at Harper College as part of an innovative research fellowship for full-time faculty, administrators and staff.

Information

Harper College has been in conversation with Northern Illinois University about offering two of NIU's doctoral programs, the Ed.D. in Curriculum and Instruction and the Ed.D. in Adult and Higher Education, on Harper's campus as part of an innovative research fellowship for approximately 24 full-time faculty, administrators, and staff who qualify and are accepted into the program. The program is called the Harper Academy for Research & Teaching Excellence (HARTE) Fellowship.

This partnership with NIU will support doctoral degree attainment for 24 Harper faculty and staff. Harper employees will form a cohort for doctoral study that will be offered by NIU professors on Harper's campus. These faculty and staff will support each other to complete the degree.

NIU professors would travel to Harper and offer classes one night per week. The program would begin in Spring 2011 and coursework would conclude in Summer 2014 with dissertation work to follow. Students would enroll in two courses in eight of the eleven semesters including summers and one course in the other three semesters.

Rationale

The HARTE Fellowship is designed to provide faculty and staff with an opportunity to engage in scholarly research to inform the planning and implementation of the College's strategic initiatives through an opportunity for doctoral study with NIU. Fellows will research topics directly related to the nine strategic goals and share their research with the College to inform our practice. The NIU faculty will support research related to Harper's strategic goals within the context of the required courses in the program.

Funding Source

Harper would pay NIU for the courses on a contract basis and cover the expenses in the following way. Participants would agree to allocate all of their Harper professional development dollars to the cost of this program for four years. The remaining two-thirds of the cost would be paid through a one-time opportunity to participate in the HARTE Fellowship. Approximate cost to the College for this portion of the program is \$200,000 over the four year time period. Historically, the College has experienced unspent balances in the professional development line which would cover the additional cost for this program. Each student will be responsible for the cost of textbooks, course materials and tuition for 12 credit hours of dissertation credit at NIU following the course work, which NIU is planning to make available in a blended format.

XI. New Business

- A. Identity Theft Prevention Program**
- B. Renewal of Consultant Contract**
- C. Adoption of Levy Resolution**
- D. Abatement of Taxes Levied**
- E. BINA Hearing Resolution**
- F. Resolution to Establish Claims**

Subject: Identity Theft Prevention Program

Recommended By:

Bret Bonnstetter, Interim Controller
Accounting Services

Description

A recommendation is being made to approve the attached Identity Theft Prevention Program and delegate future program management responsibility to College administration.

Information

The Federal Trade Commission (FTC) and Federal banking agencies issued a regulation known as the Red Flag Rule intended to reduce the risk of identity theft. This regulation requires creditors that have covered accounts to develop and implement written identity theft prevention programs to help identify and respond to patterns, practices, or specific activities, known as red flags that could indicate identity theft. The FTC defines the terms “creditor” and “covered accounts” broadly. Activities such as participating in the federal direct loan program are considered to fit within these definitions.

Rationale

The Fair and Accurate Credit Transactions (FACT) Act requires the College to develop and implement an identity theft prevention program.

Funding Source

Not applicable to this exhibit.

Harper College

Identity Theft Prevention Program

- DRAFT -

I. PROGRAM ADOPTION

Harper College ("College") developed this Identity Theft Prevention Program ("Program") pursuant to the Federal Trade Commission's ("FTC") Red Flags Rule, which implements Section 114 and 315 of the Fair and Accurate Credit Transactions Act of 2003. This Program was developed with oversight of the Harper College Board of Trustees and approved by the Executive Vice President of Finance and Administrative Services. After consideration of the size and complexity of the College's operations and account systems, and the nature and scope of the College's activities, the Executive Vice President of Finance and Administrative Services determined that this Program was appropriate for the College, and therefore approved this Program.

II. DEFINITIONS AND PROGRAM

A. Red Flags Rule Definitions Used in this Program

"Identity Theft" is a fraud committed or attempted using the identifying information of another person without authority.

A **"Red Flag"** is a pattern, practice, or specific activity that indicates the possible existence of Identity Theft.

A **"Covered Account"** is any account the College maintains that involves or is designed to permit multiple payments or transactions. It also includes any other account that the College offers or maintains for which there is a reasonably foreseeable risk to the customer or to the College from identity theft.

"Program Administrator" is the individual designated with primary responsibility for oversight of the program. See Section VI below.

"Identifying information" is any name or number that may be used, alone or in conjunction with any other information, to identify a specific person, including: name, address, telephone number, social security number, date of birth, government issued driver's license or identification number, alien registration number, government passport number, employer or taxpayer identification number, student identification number, computer's Internet Protocol address, or routing code.

B. Fulfilling Requirements of the Red Flags Rule

Under the Red Flags Rule, the College is required to establish an "Identity Theft Prevention Program" tailored to its size, complexity and the nature of its operation. Each program must contain reasonable policies and procedures to:

1. Identify relevant Red Flags for new and existing covered accounts and incorporate those Red Flags into the Program.
2. Detect Red Flags that have been incorporated into the Program.

3. Respond appropriately to any Red Flags that are detected to prevent and mitigate Identity Theft.
4. Ensure the Program is updated periodically to reflect changes in risks to students or to the safety and soundness of the student from Identity Theft.

III. IDENTIFICATION OF RED FLAGS

In order to identify relevant Red Flags, the College considers the types of accounts that it offers and maintains, methods it provides to open its accounts, methods it provides to access its accounts, and its previous experiences with Identity Theft. The College identifies the following Red Flags in each of the listed categories.

A. Notifications and Warnings from Credit Reporting Agencies

Red Flags

1. Report of fraud accompanying a credit report.
2. Notice or report from a credit agency of a credit freeze on an applicant.
3. Notice or report from a credit agency of an active duty alert for an applicant.
4. Receipt of a notice of address discrepancy in response to a credit report request.
5. Indication from a credit report of activity that is inconsistent with an applicant's usual pattern or activity.

B. Suspicious Documents

Red Flags

1. Identification document or card that appears to be forged, altered or inauthentic.
2. Identification document or card on which a person's photograph or physical description is not consistent with the person presenting the document.
3. Other document with information that is not consistent with existing student information.
4. Application for service that appears to have been altered or forged.

C. Suspicious Personal Identifying Information

Red Flags

1. Identifying information presented that is inconsistent with other information the student provides (example: inconsistent birth dates).
2. Identifying information presented that is inconsistent with other sources of information (for instance, an address not matching an address on a loan application).
3. Identifying information presented that is the same as information shown on other applications that were found to be fraudulent.
4. Identifying information presented that is consistent with fraudulent activity (such as an invalid phone number or fictitious billing address).
5. Social security number presented that is the same as one given by another student.
6. An address or phone number presented that is the same as that of another person.
7. A person fails to provide complete personal identifying information on an application when reminded to do so.
8. A person's identifying information is not consistent with the information that is on file for the student.

D. Suspicious Covered Account Activity or Unusual Use of Account

Red Flags

1. Change of address for an account followed by a request to change the student's name.
2. Payments stop on an otherwise consistently up-to-date account.
3. Account used in a way that is not consistent with prior use.
4. Mail sent to the student is repeatedly returned as undeliverable.
5. Notice to the College that a student is not receiving mail sent by the College.
6. Notice to the College that an account has unauthorized activity.
7. Breach in the College's computer system security.

8. Unauthorized access to or use of student account information or College personnel records.

E. Alerts from Others

Red Flag

1. Notice to the College from a student, Identity Theft victim, law enforcement or other person that the College has opened or is maintaining a fraudulent account for a person engaged in Identity Theft.

IV. DETECTING RED FLAGS

A. Student Enrollment

In order to detect any of the Red Flags identified above associated with the enrollment of a student, College personnel will take the following steps to obtain and verify the identity of the person opening the account.

Detect

1. Require certain identifying information such as name, date of birth, academic records, home address or other identification.
2. Verify the student's identity at time of issuance of student identification card (review of driver's license or other government-issued photo identification).

B. Existing Accounts

In order to detect any of the Red Flags identified above for an existing Covered Account, College personnel will take the following steps to monitor transactions on an account.

Detect

1. Verify the identification of students if they request information (in person, via telephone, via facsimile, via email).
2. Verify the validity of requests to change billing addresses by mail or email and provide the student a reasonable means of promptly reporting incorrect billing address changes.
3. Verify changes in banking information given for billing and payment purposes.

C. Consumer (“Credit”) Report Requests

In order to detect any of the Red Flags identified above for an employment or volunteer position for which a credit or background report is sought, College personnel will take the following steps to assist in identifying address discrepancies.

1. Require written verification from any applicant that the address provided by the applicant is accurate at the time the request for the credit report is made to the consumer reporting agency.
2. In the event that notice of an address discrepancy is received, verify that the credit report pertains to the applicant for whom the requested report was made and report to the consumer reporting agency an address for the applicant that the College has reasonably confirmed is accurate.

V. PREVENTING AND MITIGATING IDENTITY THEFT

In the event College personnel detect any identified Red Flags, such personnel shall take one or more of the following steps, depending on the degree of risk posed by the Red Flag.

Prevent and Mitigate

1. Continue to monitor a Covered Account for evidence of Identity Theft.
2. Contact the student or applicant (for which a credit report was run).
3. Change any passwords or other security devices that permit access to Covered Accounts.
4. Not open a new Covered Account.
5. Provide the student with a new student identification number.
6. Notify the Program Administrator for determination of the appropriate step(s) to take.
7. Notify law enforcement.
8. File or assist in filing a Suspicious Activities Report (“SAR”).
9. Determine that no response is warranted under the particular circumstances.

Protect Student Identifying Information

In order to further prevent the likelihood of Identity Theft occurring with respect to Covered Accounts, the College will take the following steps with respect to its internal operating procedures to protect student identifying information.

1. Ensure that its website is secure or provide clear notice that the website is not secure.
2. Ensure complete and secure destruction of paper documents and computer files containing student account information when a decision has been made to no longer maintain such information.
3. Ensure that office computers with access to Covered Account information are password protected.
4. Avoid use of social security numbers.
5. Ensure computer virus protection is up to date.
6. Require and keep only the kinds of student information that are necessary for College purposes.

VI. PROGRAM ADMINISTRATION

A. Oversight

Responsibility for developing, implementing and updating this Program lies with an Identity Theft Committee (“Committee”) for the College. The Committee is headed by a Program Administrator who may be the Executive Vice President of Finance and Administrative Services or his or her appointee. Two or more other individuals appointed by the Executive Vice President of Finance and Administrative Services or the Program Administrator comprise the remainder of the committee membership. The Program Administrator will be responsible for ensuring appropriate training of College staff on the Program, for reviewing any staff reports regarding the detection of Red Flags and the steps for preventing and mitigating Identity Theft, determining which steps of prevention and mitigation should be taken in particular circumstances and considering periodic changes to the Program.

B. Staff Training and Reports

College staff responsible for implementing the Program shall be trained either by or under the direction of the Program Administrator in the detection of Red Flags and the responsive steps to be taken when a Red Flag is detected. College staff shall be trained, as necessary, to effectively implement the Program. College employees are expected to notify the Program Administrator once they become aware of an incident of Identity Theft or of the College’s failure to comply with this Program. At least annually or as otherwise requested by the Program Administrator, College staff responsible for development, implementation, and administration of the Program shall report to the Program Administrator on compliance with this Program. The report should address such issues as effectiveness of the policies and procedures in addressing the risk of identity theft in connection with the opening and maintenance of Covered Accounts, service provider arrangements, significant incidents involving

identity theft and management's response, and recommendations for changes to the Program.

C. Service Provider Arrangements

In the event the College engages a service provider to perform an activity in connection with one or more Covered Accounts, the College will take the following steps to ensure the service provider performs its activity in accordance with reasonable policies and procedures designed to detect, prevent and mitigate the risk of Identity Theft.

1. Require, by contract, that service providers have such policies and procedures in place.
2. Require, by contract, that service providers review the College's Program and report any Red Flags to the Program Administrator or the College employee with primary oversight of the service provider relationship.

D. Non-disclosure of Specific Practices

For the effectiveness of this Identity Theft Prevention Program, knowledge about specific Red Flag identification, detection, mitigation and prevention practices may need to be limited to the Committee who developed this Program and to those employees with a need to know them. Any documents that may have been produced or are produced in order to develop or implement this program that list or describe such specific practices and the information those documents contain are considered "confidential" and should not be shared with other Harper employees or the public. The Program Administrator shall inform the Committee and those employees with a need to know the information of those documents or specific practices which should be maintained in a confidential manner.

E. Program Updates

The Committee will periodically review and update this Program to reflect changes in risks to students and the soundness of the College from Identity Theft. In doing so, the Committee will consider the College's experiences with Identity Theft situations, changes in Identity Theft methods, changes in Identity Theft detection and prevention methods, and changes in the College's business arrangements with other entities. After considering these factors, the Program Administrator will determine whether changes to the Program, including the listing of Red Flags, are warranted. If warranted, the Committee will update the Program.

F. Component Units of the College

As a component unit of the College, the Harper College Foundation will adhere to the same Program as defined by the College. The Foundation is considered a "creditor" in terms of offering a deferred payment method to donors for pledges receivable. A "covered account" is then created as multiple transactions or payments

are then received through the Foundation's business operations. There is foreseeable identity theft risk in providing this option for donors, and will therefore, require identifying, detecting, preventing and mitigating red flags as defined in the College's Identity Theft Prevention Program.

Subject: Retain Alfred G. Ronan, LTD for Consulting Services

Recommended by:

Phil Burdick
Chief Communications Officer

Description

A recommendation is being made to retain Alfred G. Ronan, LTD for consulting services to represent the interests of the College and monitor legislative processes of the Illinois General Assembly and federal legislative issues that impact funding streams.

Information

The College has determined there is a need to closely review and monitor legislation before the Illinois General Assembly, the Office of the Governor, state agencies and the U.S. Congress. Alfred G. Ronan, LTD has expertise in the area of monitoring legislative activity, supporting or opposing issues and legislation, and reporting on matters that have a direct or indirect impact on the College.

Rationale

The College has hired consultants in the past to monitor state and federal legislative and agency issues. The results have been positive as the College has benefited from their work.

Funding Source

Funds not to exceed \$30,000 will be allocated from Auxiliary Enterprises (Fund 5) over the next six months. In addition, the President is given the authority to renew the contract at the same funding level for an additional six months, if deemed appropriate.

Subject: Adoption of Levy Resolution

Recommended By:

Bret Bonnstetter, Interim Controller
Accounting Services

Description

A recommendation is being made to adopt the Levy Resolution for 2010.

Information

At the October meeting the Board adopted a resolution providing for the 2010 estimated tax levies. The next step is to adopt the attached levy resolution for 2010.

The provisions of the Illinois Community College Act, 110-ILCS 805/3-20.5, require that the Board of each community college district annually ascertain, as nearly as practical, how much money must be raised by special tax for Education; Operations and Maintenance; Tort Liability Insurance, Workers' Compensation and Occupational Diseases Insurance, and Unemployment Insurance; Medicare Insurance; Financial Audit; and Life Safety purposes for the next year. Such amounts shall be certified and returned to the County Clerks on or before the last Tuesday in December annually.

Rationale

Approval by the Board of Trustees is necessary to authorize the Board Chairman and Secretary to execute the adoption of the Levy Resolution.

Funding Source

Not applicable to this exhibit.

ADOPTION OF LEVY RESOLUTION

Member _____ moved, seconded by **Member _____**

BE IT RESOLVED that the following Resolution and Certificate of Tax Levy for 2010 be approved and adopted by the Board of Trustees of William Rainey Harper College, Community College, Community College District No. 512, Counties of Cook, Kane, Lake and McHenry, State of Illinois, and that the Certificate of Tax Levy be filed with the County Clerks' Offices of Cook, Kane, Lake and McHenry Counties, State of Illinois, in accordance with the provisions of 110-ILCS 805/3-20.5 of the Illinois Community College Act:

We hereby certify that we require the sum of **\$33,200,000** to be levied as a special tax for **Educational** purposes on the equalized assessed value of the taxable property of our district for the year of 2010.

We hereby certify that we require the sum of **\$16,100,000** to be levied as a special tax for **Operations and Maintenance** purposes on the equalized assessed value of the taxable property of our district for the year 2010.

We hereby certify that we require the sum of **\$1,995,000** to be levied as a special tax for **Tort Liability Insurance purposes, Workers' Compensation and Occupational Diseases Insurance** purposes, Unemployment Insurance purposes and Tort Liability Prevention Items on the equalized assessed value of the taxable property of our district for the year 2010.

We hereby certify that we require the sum of **\$90,000** to be levied as a special tax for **Financial Audit** purposes on the equalized assessed value of the taxable property of our district for the year 2010.

Bond and Interest levy to be determined by each of the County Clerks.

December 15, 2010

Board Chair

Board Secretary
Community College Dist. #512
Cook, Kane, Lake and McHenry Counties
State of Illinois

CERTIFICATE OF COMPLIANCE WITH
THE TRUTH IN TAXATION LAW

I, the undersigned, do hereby certify that I am Chair of the Board of Trustees of William Rainey Harper Community College District No. 512, Counties of Cook, Kane, Lake, and McHenry, State of Illinois; and

I do further certify that the Board of Trustees of said College District adopted a "Resolution Regarding Estimated Amounts Necessary to be Levied for the Year 2010," at a regularly convened meeting held on the 18th day of October, 2010, said date being at least 20 days preceding the adoption of the aggregate tax levy of the College District; and

I do further certify that the estimated amount of taxes necessary to be levied for the year 2010, and the aggregate levy of the College District for 2010 as adopted, did not exceed 105% of the amount of taxes extended or estimated to be extended, exclusive of election costs and bond and interest costs, and including any amount abated prior to such extension, upon the levy of the College District for 2009, such that the provisions of sections 18-65 through 18-85 of the *Truth in Taxation Law* were not applicable to the adoption of said 2010 aggregate levy.

Chair
Board of Trustees
William Rainey Harper College
District #512
Counties of Cook, Kane, Lake, and McHenry
State of Illinois

CERTIFICATE OF TAX LEVY

Community College District No. 512 County(ies) Cook, Lake, Kane, McHenry
Community College District Name: William Rainey Harper College and State of Illinois

We hereby certify that we require:

- the sum of \$33,200,000 to be levied as a tax for educational purposes (110 ILCS 805/3-1), and
- the sum of \$16,100,000 to be levied as a tax for operations and maintenance purposes (110 ILCS 805/3-1), and
- the sum of \$_____ to be levied as an additional tax for educational and operations and maintenance purposes (110 ILCS 805/3-14.3), and
- the sum of \$ 1,995,000 to be levied as a special tax for purposes of the Local Governmental and Governmental Employees Tort Immunity Act (745 ICLS 10/9-107), and
- the sum of \$_____ to be levied as a special tax for Social Security and Medicare insurance purposes (40 ILCS 5/21-110 and 5/21-110.1), and
- the sum of \$ 90,000 to be levied as a special tax for financial audit purposes (50 ILCS 310/9), and
- the sum of \$_____ to be levied as a special tax for protection, health, and safety purposes (110 ILCS 805/3-20.3.01), and
- the sum of \$_____ to be levied as a special tax for (specify)_____purposes, on the taxable property of our community college district for the year 2010.

Signed this 15th day of December, 2010

Chairman of the Board of Said Community College District

Secretary of the Board of Said Community College District

When any community college district is authorized to issue bonds, the community college board shall file in the office of the county clerk in which any part of the community college district is situated a certified copy of the resolution providing for their issuance and levying a tax to pay them. The county clerk shall each year during the life of a bond issue extend the tax for bonds and interest set forth in the certified copy of the resolution. Therefore, to avoid a possible duplication of the tax levies, the community college board should not include in its annual tax levy a levy for bonds and interest.

Number of bond issues of said community college district which have not been paid in full 5.

This certificate of tax levy shall be filed with the county clerk of each county in which any part of the community college district is located on or before the last Tuesday in December.

(DETACH AND RETURN TO COMMUNITY COLLEGE DISTRICT)

This is to certify that the Certificate of Tax Levy for Community College District No. County(ies) of _____ and State of Illinois on the equalized assessed value of all taxable property of said community college district for the year 20 was filed in the office of the County Clerk of this county on _____, 20 .

In addition to an extension of taxes authorized by levies made by the board of said community college district an additional extension(s) will be made, as authorized by resolution(s) on file in this office, to provide funds to retire bonds and pay interest thereon. The total amount, as approved in the original resolution(s), for said purpose for the year 20 is \$ _____.

Date

County Clerk and County

Subject: Abatement of Taxes Levied

Recommended By:

Bret Bonnstetter, Interim Controller
Accounting Services

Description

A recommendation is being made to approve the resolution abating the \$525,360 tax levied for 2010 to pay the debt service on the \$4,070,000 General Obligation Bonds, Series 2001 (Alternate Revenue Source).

Information

The purpose of this abatement is to cover the debt service costs for the purchase of 650 Higgins from revenues generated. The Board of Trustees approved this funding approach at the time the Alternate Revenue Bonds were issued. The final payment date for these bonds is December 1, 2011.

Rationale

The Board of Trustees, as part of the plan to purchase 650 Higgins, approved the sale of \$4,070,000 Alternate Revenue Bonds. As a condition of this action, it was agreed that the levy covering the payment of debt service for these bonds would be abated each year and that funds necessary to cover the debt payment would be transferred each year from the revenues generated in the Auxiliary Enterprises Fund to the Bond and Interest Fund.

Funding Source

Not applicable to this exhibit.

RESOLUTION abating the tax heretofore levied for the year 2010 to pay debt service on General Obligation Bonds (Alternate Revenue Source), Series 2001, of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois.

* * *

WHEREAS, the Board of Trustees (the "*Board*") of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois (the "*Issuer*"), by resolution adopted on the 8th day of March, 2001 (the "*Bond Resolution*"), did provide for the issue of \$4,070,000 General Obligation Bonds (Alternate Revenue Source), Series 2001 (the "*Bonds*"), and the levy of a direct annual tax sufficient to pay principal and interest on the Bonds; and

WHEREAS, any capitalized term used but not defined in this Resolution shall have the meaning as defined in the Bond Resolution; and

WHEREAS, the Issuer will irrevocably set aside Pledged Revenues in the Bond Fund for the purpose of paying the debt service due on the Bonds during the next succeeding Tax Year; and

WHEREAS, it is necessary and in the best interests of the Issuer that the tax heretofore levied for the year 2010 to pay such debt service on the Bonds be abated:

NOW, THEREFORE, Be It and It is Hereby Resolved by the Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, as follows:

Section 1. Abatement of Tax. The tax heretofore levied for the year 2010 in the Bond Resolution is hereby abated in its entirety.

Section 2. Filing of Resolution. Forthwith upon the adoption of this resolution, the Secretary of the Board shall file a certified copy hereof with the County Clerks of Cook, Kane, Lake and McHenry Counties, Illinois, and it shall be the duty of said County Clerks to abate said tax levied for the year 2010 in accordance with the provisions hereof.

Section 3. Effective Date. This resolution shall be in full force and effect forthwith upon its adoption.

Adopted December 15, 2010.

Chairman, Board of Trustees

Secretary, Board of Trustees

Subject: Public Bond Issue Notification Act (BINA) Hearing Resolution

Recommended By:

Bret Bonnsetter, Interim Controller
Accounting Services

Description

A recommendation is being made to adopt the attached resolution providing for the establishment of a Funding Bond hearing date of January 19, 2011 and the required public notice.

Information

The College has a bond selling strategy that utilizes the debt service extension base available under tax cap legislation to fund necessary expenditures. Debt from prior year bond sales is being paid down and it is now necessary to sell approximately \$4.6 million in funding bonds to pay for unfunded projects and expenditures.

Last month the Board approved William Blair & Company to provide bond underwriter services and adopted a debt certificate resolution to create an obligation to fund future capital projects.

Rationale

The Bond Issue Notification Act requires that a public hearing be held prior to the selling of general obligation limited funding bonds. It also requires from 7 to 30 days between the Notice of Publication of the hearing and the date of the public hearing.

Funding Source

Not applicable to this exhibit.

MINUTES of a regular public meeting of the Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, held in the Board Room on the second floor of the Wojcik Conference Center, Room W214, 1200 West Algonquin Road, Palatine, Illinois, in said Community College District at 6:00 o'clock P.M., on the 15th day of December, 2010.

* * *

The meeting was called to order by the Chair, and upon the roll being called, Diane Hill, the Chair, and the following Trustees were physically present at said location: _____

The following Trustees were allowed by a majority of the members of the Board of Trustees in accordance with and to the extent allowed by rules adopted by the Board of Trustees to attend the meeting by video or audio conference: _____

No Trustee was not permitted to attend the meeting by video or audio conference.

The following Trustees were absent and did not participate in the meeting in any manner or to any extent whatsoever: _____

The Chair announced that the Bond Issue Notification Act requires that a public hearing be called and held in connection with the sale of bonds in the amount of \$4,600,000 for the purpose of paying claims against the District and that the Board of Trustees would consider the adoption of a resolution calling such public hearing.

Whereupon Trustee _____ presented and the Secretary read by title a resolution as follows, a copy of which was provided to each Trustee prior to said meeting and to everyone in attendance at said meeting who requested a copy:

RESOLUTION calling a public hearing concerning the intent of the Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, to sell \$4,600,000 Limited Tax Funding Bonds.

* * *

WHEREAS, Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois (the “*District*”), is a duly organized and existing community college district created under the provisions of the laws of the State of Illinois, and is now operating under the provisions of the Public Community College Act of the State of Illinois (the “*Act*”), and all laws amendatory thereof and supplementary thereto, including the Local Government Debt Reform Act of the State of Illinois, as amended; and

WHEREAS, the Board of Trustees of the District (the “*Board*”) intends to sell bonds in the amount of \$4,600,000 for the purpose of paying claims against the District (the “*Bonds*”); and

WHEREAS, the Bond Issue Notification Act of the State of Illinois, as amended, requires the Board to hold a public hearing concerning the Board’s intent to sell the Bonds before adopting a resolution providing for the sale of the Bonds:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, as follows:

Section 1. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and does incorporate them into this Resolution by reference.

Section 2. Public Hearing. The Board hereby calls a public hearing to be held at 6:00 o’clock P.M. on the 19th day of January, 2011, in the Board Room on the second floor of the Wojcik Conference Center, Room W214, 1200 West Algonquin Road, Palatine, Illinois, in

the District, concerning the Board's intent to sell the Bonds and to receive public comments regarding the proposal to sell the Bonds (the "*Hearing*").

Section 3. Notice. The Secretary of the Board (the "*Secretary*") shall (i) publish notice of the Hearing at least once in the *Daily Herald*, the same being a newspaper of general circulation in the District, not less than 7 nor more than 30 days before the date of the Hearing and (ii) post at least 96 hours before the Hearing a copy of said notice at the principal office of the Board.

Section 4. Form of Notice. Notice of the Hearing shall appear above the name of the Secretary and shall be in substantially the following form:

**NOTICE OF PUBLIC HEARING CONCERNING THE INTENT OF
THE BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 512,
COUNTIES OF COOK, KANE, LAKE AND MCHENRY AND STATE OF ILLINOIS
TO SELL \$4,600,000 LIMITED TAX FUNDING BONDS**

PUBLIC NOTICE IS HEREBY GIVEN that Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois (the "*District*"), will hold a public hearing on the 19th day of January, 2011, at 6:00 o'clock P.M. The hearing will be held in the Board Room on the second floor of the Wojcik Conference Center, Room W214, 1200 West Algonquin Road, Palatine, Illinois. The purpose of the hearing will be to receive public comments on the proposal to sell bonds of the District in the amount of \$4,600,000 for the purpose of paying claims against the District.

By order of the Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois.

DATED the 15th day of December, 2010.

William Kelley
Secretary, Board of Trustees, Community
College District No. 512, Counties of Cook,
Kane, Lake and McHenry and State of
Illinois

Note to Publisher: Please be certain that this notice appears above the name of the Secretary of the Board.

Section 5. Hearing Requirements. At the Hearing, the Board shall explain the reasons for the proposed bond issue and permit persons desiring to be heard an opportunity to present written or oral testimony within reasonable time limits. The Board shall not adopt a resolution selling the Bonds for a period of seven (7) days after the final adjournment of the Hearing.

Section 6. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 7. Repeal. All resolutions and parts thereof in conflict herewith be and the same are hereby repealed and this Resolution shall be in full force and effect forthwith upon its adoption.

Adopted December 15, 2010.

Chair, Board of Trustees

Secretary, Board of Trustees

Trustee _____ moved and Trustee _____
seconded the motion that said resolution as presented and read by title be adopted.

After a full discussion thereof, the Chair directed that the roll be called for a vote upon
the motion to adopt said resolution.

Upon the roll being called, the following Trustees voted

AYE: _____

NAY: _____

Whereupon the Chair declared the motion carried and said resolution adopted, approved
and signed the same in open meeting and directed the Secretary to record the same in the records
of the Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake
and McHenry and State of Illinois, which was done.

Other business not pertinent to the adoption of said resolution was duly transacted at the
meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

Secretary, Board of Trustees

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF MINUTES AND RESOLUTION

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois (the “Board”), and as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 15th day of December, 2010, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION calling a public hearing concerning the intent of the Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, to sell \$4,600,000 Limited Tax Funding Bonds.

a true, correct and complete copy of which said resolution as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was called and held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 48 hours in advance of the holding of said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A*, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, the Public Community College Act of the State of Illinois, as amended, and the Bond Issue Notification Act of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Acts and with all of the procedural rules of the Board.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 15th day of December, 2010.

Secretary, Board of Trustees

MINUTES of a regular public meeting of the Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, held in the Board Room on the second floor of the Wojcik Conference Center, Room W214, 1200 West Algonquin Road, Palatine, Illinois, in said Community College District at 6:00 o'clock P.M., on the 19th day of January, 2011.

* * *

The meeting was called to order by the Chair, and upon the roll being called, Diane Hill, the Chair, and the following Trustees were physically present at said location: _____

The following Trustees were allowed by a majority of the members of the Board of Trustees in accordance with and to the extent allowed by rules adopted by the Board of Trustees to attend the meeting by video or audio conference: _____

No Trustee was not permitted to attend the meeting by video or audio conference.

The following Trustees were absent and did not participate in the meeting in any manner or to any extent whatsoever: _____

At 6:00 o'clock P.M., the Chair announced that the next agenda item for the Board of Trustees was a public hearing (the "*Hearing*") to receive public comments on the proposal to sell \$4,600,000 Limited Tax Funding Bonds (the "*Bonds*") for the purpose of paying claims against the District and explained that all persons desiring to be heard would have an opportunity to present written or oral testimony with respect thereto.

The Chair opened the discussion and explained that the reasons for the proposed issuance of the Bonds were as follows: _____

Whereupon the Chair asked for additional comments from the members of the Board of Trustees. Additional comments were made by the following:

(If no additional comments were made,
please so indicate with the word "none.")

Written testimony concerning the proposed issuance of the Bonds was read into the record by the Secretary and is attached hereto as *Exhibit I*.

(If no written testimony was received,
please so indicate with the word "none.")

Whereupon the Chair asked for oral testimony or any public comments concerning the proposed issuance of the Bonds. Statements were made by the following:

(If no additional statements were made,
please so indicate with the word "none.")

The Chair then announced that all persons desiring to be heard had been given an opportunity to present oral and written testimony with respect to the proposed issuance of the Bonds.

Trustee _____ moved and Trustee _____
seconded the motion that the Hearing be finally adjourned.

After a full discussion thereof, the Chair directed that the roll be called for a vote upon the motion.

Upon the roll being called, the following Trustees voted

AYE: _____

NAY: _____

Whereupon the Chair declared the motion carried and the Hearing was finally adjourned.

Other business not pertinent to the conduct of the Hearing was duly transacted at said meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

Secretary, Board of Trustees

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois (the "*Board*"), and as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 19th day of January, 2011, insofar as the same relates to a public hearing concerning the intent of the Board to sell \$4,600,000 Limited Tax Funding Bonds.

I do further certify that the deliberations of the Board at said meeting were conducted openly, that said meeting was called and held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 48 hours in advance of the holding of said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A*, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, the Public Community College Act of the State of Illinois, as amended, and the Bond Issue Notification Act of the State of Illinois, and that the Board has complied with all of the provisions of said Acts and with all of the procedural rules of the Board in the conduct of said meeting.

I do further certify that notice of said public hearing was posted at least 48 hours before said public hearing at the principal office of the Board and that attached hereto as *Exhibit B* is a true, correct and complete copy of said notice as so posted.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 19th day of January, 2011.

Secretary, Board of Trustees

Subject: Adoption of Resolution to Establish Claims Against the District and Intent to Sell Bonds

Recommended By:
Bret Bonnstetter, Interim Controller
Accounting Services

Description

A recommendation is being made to adopt the attached resolution as prepared by Bond Counsel to establish claims against the District and declare the intent to issue bonds.

Information

The prior exhibit established a Bond Issue Notification Act hearing date, so the College could sell funding bonds under the available debt service extension base. Another requirement for the selling of funding bonds is that the district has debt as defined by law related to these bond sales. In February 2011, the College will be selling funding bonds to pay for contractually required retirement claims and capital projects.

Rationale

Prior to issuing funding bonds, the Board must adopt a resolution declaring the claims to be authorized and allowed for proper community college purposes, and its intention to issue bonds. The College is also required to publish a notice of intention to issue funding bonds.

Funding Source

Not applicable to this exhibit.

MINUTES of a regular public meeting of the Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, held in the Board Room on the second floor of the Wojcik Conference Center, Room W214, 1200 West Algonquin Road, Palatine, Illinois, in said Community College District at 6:00 o'clock P.M., on the 15th day of December, 2010.

* * *

The meeting was called to order by the Chair and upon the roll being called, Diane Hill, the Chair, and the following Trustees were physically present at said location: _____

The following Trustees were allowed by a majority of the members of the Board of Trustees in accordance with and to the extent allowed by rules adopted by the Board of Trustees to attend the meeting by video or audio conference: _____

No Trustee was not permitted to attend the meeting by video or audio conference.

The following Trustees were absent and did not participate in the meeting in any manner or to any extent whatsoever: _____

The Chair announced that in view of the financial condition of the District, the Board of Trustees would consider the adoption of a resolution setting forth and describing in detail outstanding claims against the District, declaring its intention to issue funding bonds to pay said claims against the District and directing that notice of such intent be published.

Whereupon Trustee _____ presented and the Secretary read by title a resolution as follows, a copy of which was provided to each Trustee prior to said meeting and to everyone in attendance at said meeting who requested a copy:

RESOLUTION setting forth and describing in detail claims heretofore authorized and allowed for proper community college purposes which are presently outstanding and unpaid, declaring the intention to avail of the provisions of Article 3A of the Public Community College Act of the State of Illinois, and to issue bonds for the purpose of funding and paying claims against Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, and directing that notice of such intention be published as provided by law.

* * *

WHEREAS, pursuant to the provisions of Article 3A of the Public Community College Act of the State of Illinois, as amended (the "*Act*"), Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois (the "*District*"), is authorized to issue bonds (the "*Bonds*") to fund and pay claims against the District (the "*Claims*"); and

WHEREAS, the District has presently outstanding and unpaid Claims in the aggregate amount of not less than \$4,600,000, all of the Claims having been heretofore authorized and allowed for proper community college purposes; and

WHEREAS, there are not sufficient funds on hand and available with which to pay the Claims, and the Board of Trustees of the District (the "*Board*") has determined and does hereby determine that it is necessary and in the best interests of the District that the Claims be funded and paid from proceeds of the Bonds in the principal amount of \$4,600,000; and

WHEREAS, before the Bonds can be issued pursuant to the Act, the Board must examine and consider the Claims and must adopt a resolution declaring the Claims to be authorized and allowed for proper community college purposes, set forth and describe in detail the Claims, declare its intention to issue the Bonds for the purpose of paying the Claims and direct that notice of such intention to issue the Bonds be given as provided by law; and

WHEREAS, the Board has examined and considered the Claims:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, as follows:

Section 1. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and does incorporate them into this Resolution by this reference.

Section 2. The Claims. The Claims consist of the principal and interest due on the District's outstanding Debt Certificates, Series 2010, dated December 1, 2010, at maturity on March 1, 2011, and the retirement and separation payments due to retired and separated faculty and administrators set forth and described in detail in the schedules attached hereto and made a part hereof, and it is hereby found, determined and declared that the Claims are presently outstanding and unpaid, were heretofore authorized and allowed for proper community college purposes and constitute valid and binding unpaid obligations of the District.

Section 3. Declaration of Intent. The Board does hereby determine and declare its intention to avail of the provisions of Article 3A of the Act and to issue the Bonds in the amount of \$4,600,000 for the purpose of paying the Claims.

Section 4. Notice of Intent. In accordance with the provisions of Section 5 of the Local Government Debt Reform Act of the State of Illinois, as amended, notice of said intention to avail of the provisions of Article 3A of the Act and to issue the Bonds for the purpose of paying the Claims shall be given by publication of such notice once in the *Daily Herald*, the same being a newspaper of general circulation in the District.

Section 5. Form of Notice. The notice of intention to issue the Bonds shall be in substantially the following form:

**NOTICE OF INTENTION OF
COMMUNITY COLLEGE DISTRICT NO. 512,
COUNTIES OF COOK, KANE, LAKE AND MCHENRY AND STATE OF ILLINOIS,
TO ISSUE \$4,600,000 FUNDING BONDS**

PUBLIC NOTICE is hereby given that on the 15th day of December, 2010, the Board of Trustees (the "*Board*") of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois (the "*District*"), did adopt a resolution declaring its intention and determination to issue bonds in the aggregate amount of \$4,600,000 for the purpose of paying presently outstanding and unpaid claims against the District, all of which unpaid claims have been heretofore authorized and allowed for proper community college purposes and it is the intention of the Board to avail of the provisions of Article 3A (Sections 3A-6 to 3A-9, inclusive) of the Public Community College Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and to issue said bonds for the purpose of funding and paying said unpaid claims.

A petition may be filed with the Secretary of the Board within thirty (30) days after the date of publication of this notice signed by not less than 33,240 voters of the District, said number of voters being equal to ten percent (10%) of the registered voters of the District, requesting that the proposition to issue said bonds be submitted to the voters of the District. If such petition is filed with the Secretary of the Board within thirty (30) days after the date of publication of this notice and not later than the 3rd day of January, 2011, an election on the proposition to issue said bonds shall be held on the 5th day of April, 2011. If such petition is filed with the Secretary within said thirty (30) day period, but after the 3rd day of January, 2011, an election on the proposition to issue said bonds shall be held on the 20th day of March, 2012. The Circuit Court may declare that an emergency referendum should be held prior to either of said election dates pursuant to the provisions of Section 2A-1.4 of the Election Code of the State

of Illinois, as amended. If no such petition is filed within said thirty (30) day period, then the District shall thereafter be authorized to issue said bonds for the purpose hereinabove provided.

By order of the Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois.

DATED this 15th day of December, 2010.

Diane Hill
Chair, Board of Trustees, Community
College District No. 512, Counties of
Cook, Kane, Lake and McHenry and State
of Illinois

William Kelley
Secretary, Board of Trustees, Community
College District No. 512, Counties of
Cook, Kane, Lake and McHenry and State
of Illinois

Note to Publisher: Please be certain that this notice appears over the names of the Chair and Secretary of the Board.

Section 6. Further Proceedings. If no petition signed by the requisite number of voters is filed with the Secretary of the Board within thirty (30) days after publication of said notice of intention to issue the Bonds, the Board shall, by appropriate proceedings to be hereafter taken, fix the details concerning the issuance of the Bonds and provide for the levy of a tax to pay principal and interest on the same.

Section 7. Severability. If any section, paragraph, clause or provision of this Resolution shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Resolution.

Section 8. Repealer and Effective Date. All resolutions or parts of resolutions in conflict herewith be and the same are hereby repealed, and this Resolution shall be in full force and effect forthwith upon its adoption.

Adopted December 15, 2010.

Chair, Board of Trustees

Secretary, Board of Trustees

After a full and complete discussion thereof, Trustee _____ moved and Trustee _____ seconded the motion that said resolution read by title be adopted.

The Chair directed the Secretary to call the roll for a vote upon the motion to adopt said resolution.

Upon roll call the following Trustees voted AYE: _____

The following Trustees voted NAY: _____

Whereupon, the Chair declared the motion carried and said resolution adopted, and in open meeting did approve and sign said resolution and did direct the Secretary to record the same in full in the records of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, which was done.

After the adoption of said resolution, other business not pertinent to the adoption of said resolution was duly transacted at the meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

Secretary, Board of Trustees

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois (the “Board”), and that as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Board held on the 15th day of December, 2010, insofar as the same relates to the adoption of a resolution entitled:

RESOLUTION setting forth and describing in detail claims heretofore authorized and allowed for proper community college purposes which are presently outstanding and unpaid, declaring the intention to avail of the provisions of Article 3A of the Public Community College Act of the State of Illinois, and to issue bonds for the purpose of funding and paying claims against Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, and directing that notice of such intention be published as provided by law.

a true, correct and complete copy of which said resolution as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said resolution were taken openly, that the vote on the adoption of said resolution was taken openly, that said meeting was held at a specified time and place convenient to the public, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 48 hours in advance of the holding of said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A*, that notice of said meeting was duly given to all of the news media requesting such notice, and that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, the Local Government Debt Reform Act of the State of Illinois, as amended, and the Public Community College Act of the State of Illinois, as amended, and that the Board has complied with all of the applicable provisions of said Acts and with all of the procedural rules of the Board.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 15th day of December, 2010.

Secretary, Board of Trustees

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

NO PETITION CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Trustees (the “*Board*”) of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois (the “*District*”), and as such official I do further certify that pursuant to a resolution entitled:

RESOLUTION setting forth and describing in detail claims heretofore authorized and allowed for proper community college purposes which are presently outstanding and unpaid, declaring the intention to avail of the provisions of Article 3A of the Public Community College Act of the State of Illinois, and to issue bonds for the purpose of funding and paying claims against Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, and directing that notice of such intention be published as provided by law.

duly adopted by the Board on the 15th day of December, 2010, notice of intention of the District to issue \$4,600,000 Funding Bonds was published on the ____ day of December, 2010, in the *Daily Herald*, the same being a newspaper of general circulation in the District, and was not posted electronically on the District’s World Wide Web pages.

I do further certify that no petition has ever been filed in my office as Secretary of the Board or has ever been presented to me as such official requesting that the proposition to issue said bonds be submitted to the voters of the District, but that I provided a petition form regarding the same to every individual requesting one.

IN WITNESS WHEREOF, I hereunto affix my official signature, this ____ day of _____, 2011.

Secretary, Board of Trustees

STATE OF ILLINOIS)
) SS
 COUNTY OF _____)

PETITION

We, the undersigned, do hereby certify that we are voters of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, and as such voters, we do hereby request that the following proposition be submitted to the voters of said Community College District: "Shall the Board of Trustees of William Rainey Harper Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, be authorized to issue \$4,600,000 bonds for the purpose of paying claims against said Community College District as provided for by Article 3A (Sections 3A-6 to 3A-9, inclusive) of the Public Community College Act of the State of Illinois, as amended?"; and we do hereby further request that the Secretary of said Board of Trustees of said Community College District certify said proposition to the County Clerks of The Counties of Cook, Kane, Lake and McHenry, Illinois, for submission to said voters at the next election at which said proposition lawfully may be submitted to said voters:

SIGNATURE	STREET ADDRESS OR RURAL ROUTE NUMBER	CITY, VILLAGE OR TOWN	COUNTY
_____	_____	_____	County, Illinois
_____	_____	_____	County, Illinois
_____	_____	_____	County, Illinois
_____	_____	_____	County, Illinois
_____	_____	_____	County, Illinois
_____	_____	_____	County, Illinois
_____	_____	_____	County, Illinois
_____	_____	_____	County, Illinois
_____	_____	_____	County, Illinois
_____	_____	_____	County, Illinois
_____	_____	_____	County, Illinois

The undersigned, being first duly sworn, deposes and certifies that he or she is at least 18 years of age, his or her residence address is _____ (Street Address), _____ (City, Village or Town), _____ (County), _____ (State), that he or she is a citizen of the United States of America, that the signatures on the foregoing petition were signed in his or her presence and are genuine, that to the best of his or her knowledge and belief the persons so signing were at the time of signing said petition registered voters of said Community College and that their respective residences are correctly stated therein.

Signed and sworn to before me this _____ day of _____, 20__.

 Illinois Notary Public
 My commission expires _____
 (NOTARY SEAL)

Regular Board Meeting Agenda
December 15, 2010

XII. Announcements by Chair

A. Communications

B. Calendar Dates

On-Campus Events

(Note: * = Required)

December 24

Winter Break - Campus Closed

January 3

Break Ends - Campus Open

January 12	5:00 p.m.	Board Advisory Committee Meeting	W216
* January 19	6:00 p.m.	Regular Board Meeting	W214-215
February 9	5:00 p.m.	Board Advisory Committee Meeting	W216
* February 16	6:00 p.m.	Regular Board Meeting	W214-215
March 9	5:00 p.m.	Board Advisory Committee Meeting	W216
* March 16	6:00 p.m.	Regular Board Meeting	W214-215
April 13	5:00 p.m.	Board Advisory Committee Meeting	W216
* April 20	6:00 p.m.	Regular Board Meeting	W214-215

Off-Campus Events

Regular Board Meeting Agenda
December 15, 2010

XIII. Other Business

(including closed session, if necessary)

XIV. Adjournment