



**Board of Trustees Meeting**

**March 16, 2011**

## **Regular Board Meeting Agenda**

March 16, 2011 - 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 – February 16, 2011 Regular Board Meeting Exhibit X-A.1
    - 2. Bills Payable, Payroll for January 28, 2011 and February 11, 2011; Estimated Payroll for February 25, 2011 Exhibit X-A.2
    - 3. Bid Awards
      - a. Graduation Tent, Chairs and Other Related Equipment Exhibit X-A.3.a
      - b. Exterior Lighting Fixtures Exhibit X-A.3.b
    - 4. Requests for Proposal
      - a. Audit Services Exhibit X-A.4.a
    - 5. Purchase Orders
      - a. Temporary Hospitality Staff Exhibit X-A.5.a
    - 6. Personnel Action Sheets Exhibit X-A.6
    - 7. First Reading of the Modifications to Section 01.21.01 of the Board Policy Manual Exhibit X-A.7
  - B. For Information**
    - 1. Financial Statements Exhibit X-B.1
    - 2. Committee and Liaison Reports Exhibit X-B.2
    - 3. Grants and Gifts Status Report Exhibit X-B.3
    - 4. Summary of Items Purchased from State Contracts, Consortiums or Cooperatives Exhibit X-B.4
    - 5. Faculty Tenure Status (First Year, Fall Hires) 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: CCCTU Local 1600 Collective Bargaining Agreement Extension Exhibit XI-A
- B. RECOMMENDATION: Hiring a Chief Information Officer Exhibit XI-B
- C. RECOMMENDATION: Hiring an Executive Director of Facilities Management Exhibit XI-C

**XII. Announcements by Chair**

- A. Communications
- B. Calendar Dates

**On-Campus Events**

|   |            |           |  |          |
|---|------------|-----------|--|----------|
|   | March 20 - | March 26  | Spring Break - no classes, campus open           |          |
|   | April 5    |           | Election Day                                     |          |
|   | April 13   | 5:00 p.m. | Board Advisory Committee Meeting                 | W216     |
| * | April 20   | 6:00 p.m. | Regular Board Meeting and Organizational Meeting | W214-215 |
|   | May 11     | 5:00 p.m. | Board Advisory Committee Meeting                 | W216     |
|   | May 12     | 7:00 p.m. | Convocation                                      | PAC      |
| * | May 18     | 6:00 p.m. | Regular Board Meeting                            | W214-215 |
|   | May 22     |           | Harper Graduation                                | Harper   |

( \* denotes Attendance Required )

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

**XIV. Adjournment**

Regular Board Meeting Agenda  
March 16, 2011

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

## **IV. Presentations**

**There is no presentation this month.**

Regular Board Meeting Agenda  
March 16, 2011

**V. Student Trustee Report**

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

Regular Board Meeting Agenda  
March 16, 2011

**VII. President's Report**

## **President's Report**

### **March 2011**

Spring is in the air at Harper College! Next week, students and faculty will be on Spring Break. Although the campus will be open March 21 - 26, we anticipate it will be quiet as other employees embark on spring vacations. Classes will resume on March 28, leaving two months to prepare for graduation which will be held May 23. The graduation committee has confirmed that this year's graduation speaker will be Connie Payton, wife of the late Walter Payton, a famous and popular Chicago Bear. We anticipate a very engaging and positive address from Mrs. Payton.

This month's Board agenda includes a recommendation for approval of a three-year contract extension for the full-time faculty. We are very pleased to propose this extension and commend and congratulate the faculty leadership for the positive and collegial manner in which they expressed themselves during discussions. We will begin working with other employee groups, as well. The plan is to develop a campus-wide committee consisting of individuals from Custodial and Maintenance, Professional-Technical, Police, Adjunct Faculty, Part-time Counselors and Librarians, Classified, Supervisory-Management and Administrative groups. This committee will guide the request for proposal (RFP) process that will engage firms qualified to conduct a comprehensive compensation study for the College. We intend to make this analysis as transparent and open as possible. Following the study, which should be conducted and completed over the summer, contract proposals will be developed for the other organized groups. Current contracts are due to expire June 30, 2012. The plan is to negotiate and implement new contracts by July 1, 2012 that assure fair and equitable compensation for all employees. We believe we have met this goal with the full-time faculty and intend to do so for all employee groups.

Over the last several weeks, the College has received several payments from the State. To date, we have received 8 of the 12 monthly payments due the College. Budgeted revenue projections for tuition and fees, property taxes and state operating grants are on target. If the College experiences a surplus at year-end, a recommendation will be made to the Board to transfer those funds to the capital reserves so they can be used to help implement the Campus Master Plan.

As we begin to implement the Campus Master Plan, a traffic study will be conducted. Top priority has been placed on improving the Euclid and Roselle entrances and the ring road. Construction drawings are currently being developed for Buildings G & H. As you will recall, the State released \$4 million to begin this project. Other priorities include an addition to and renovation of Building D, renovating the Library, renovation of and additions to Building A to create a comprehensive Student Center, and improvements to Building M. Construction of at least one parking structure is also planned, as are other site improvements. We continue to be

optimistic that the State of Illinois will meet its capital obligations which will allow the College to accomplish these aggressive renovation and construction plans.

Much of this work will be directed by a new position, Executive Director of Facilities Management. A national search was conducted to fill this position and the search committee and Dr. Ally are recommending Mr. Thomas Crylen. Tom has 25 years of experience in facilities management and capital development. He holds a master's degree from Northwestern University's McCormick School of Engineering and a bachelor's degree in Architecture, Art and Urban Planning from the University of Illinois at Chicago. Pending a background check, Tom is scheduled to begin on May 2.

This month, we have also brought closure to the Chief Information Officer position. The pool of candidates was impressive and we are pleased that Patrick Bauer is being recommended for the position. Patrick distinguished himself as the Interim Chief Information Officer at Harper College for the past 18 months and is well-respected across the campus.

Search committees have been formed for the final positions that need to be filled in Dr. Ally's area: Chief Human Resources Officer and Controller.

Other news from around campus is highlighted below.

### **Finance**

- Bond Issue Update – On March 1, the College sold \$4,520,000 of general obligation limited tax funding bonds approved by the Board on February 16, 2011. On the same day, \$2,915,000 of debt certificates, which were issued in December 2010, were paid off with the bond proceeds.

### **Information Technology**

- Robo Registrar for Transcripts – The automated transcript processing went live this month. This will enable students to request transcripts to be sent to other schools via the website.
- Banner Financial Aid Upgrade – The financial aid module in Banner was upgraded to the latest release, 8.1. The needs analysis module was implemented which offloads this function to SunGard.
- Access for Print Jobs – This access allows Harper employees to submit print requests to the Print Shop from off-campus locations.

### **Physical Plant**

- B-Building Boiler No. 2 Re-Tubing –The new boiler jacket was installed and testing is now complete. The water treatment system is being connected and the boiler is expected to be activated within a week.
- Y-Building Standby Generator – The construction contract has been issued and major equipment has been ordered. Excavation and foundation work will commence in April,

weather permitting. The generator will provide power for critical cooling equipment in the Data Center, which runs campus-wide computer systems.

- C-202a Printmaking Shop –Some demolition work has started as final plans are being reviewed. New work counters and corrosion-resistant sinks are replacing deteriorated equipment. Ventilation and safety-related upgrades are planned.
- C Building Toilet Rooms – The first floor is scheduled to be completed by the end of March. The second floor remodeling will continue through the end of the semester.

### **Public Safety**

- The Illinois Association of Chiefs of Police (ILACP) has appointed Mike Alsup co-chair of the state-wide Communications and Technology Committee.

### **Student Success**

- Patricia Hamlen, Associate Professor of Anthropology, has been awarded a Fulbright-Hays Seminars Abroad program grant to Brazil. The grant will pay all costs associated with domestic and international travel, accommodations, and other expenses associated with the four-week program.
- Dan Stanford is the co-author of an article published in the spring 2011 issue of *CUR* (Council of Undergraduate Research). The title of the article is “Successful Student Transitions from the Community College to the Four-Year College Facilitated by Undergraduate Research.”
- Deborah Damcott, Maggie Geppert, Brenna Lorenz, and Collette Marsh participated in the inaugural GEMS event (Girls Empowered by Math and Science) at Conant High School.
- During the recent NJCAA National Wrestling Championships, Harper wrestler PJ Starnes won the National Championship in his weight class. Five wrestlers were All-Americans and Harper had the highest point total for non-scholarship teams.
- Dan Loprieno was elected as President of the NJCAA Wrestling Coaches Association. Coach Loprieno has also been inducted into the NJCAA IV Hall of Fame.
- Harper Interior Design students won all four awards at the NKBA Chicago Midwest Chapter Kitchen and Bath Student Design Competition.
- Patrick Beach was awarded an honorary doctorate of Food Service by NAFEM.
- Greg Clemons served as chief judge and clinician for the *31<sup>st</sup> Annual State of the Art Catholic Band Competition* held at Marian Catholic High School in Chicago Heights.
- The Music Department hosted the *Second Annual Harper College Jazz Fest*.
- Dennis Kmiec from the Center for New Students organized a successful Adult Transfer Fair.

- The Office of Student Financial Assistance and Admissions Outreach conducted three Financial Aid workshops, assisting students and parents with the Financial Aid application process. Approximately 235 students and parents attended.
- Admissions Outreach has conducted 26 high school visits and will meet with more than 300 students over the course of the spring semester.
- The Library hosted “Civil War Reader’s Theater,” performed by members of the Harper College Speech Team.
- In the first four weeks of the semester, the Tutoring Center served 1,673 students and provided 2,238 contact hours of support.
- Planning is underway for Harper’s annual Job Fair which will be held Friday, April 1 from 11am – 3 pm. More than 1200 job seekers and 70 employers are expected.

In closing, I would like to remind the Board that the College’s production of *Evita* opens next weekend, beginning on Friday evening March 18. We hope that many of you will be able to attend the opening night performance. Kevin Long is directing the production and many of our students are in the cast. It promises to be a wonderful production.

The morning following the opening of *Evita*, Cathy and I will be traveling to the Virginia mountains for Spring Break, along with Sammy and Sissy. We will return the following weekend.

Spring is definitely upon us!

*Ken*

President's Report  
March 16, 2011

## **Student Success Report**

High School Testing Initiative –  
Sheila Quirk-Bailey

President's Report  
March 16, 2011

## **Legislative Report**

## **Harper College Legislative Report – March 2011**

### **State Bills in Committees**

Legislation is beginning to move through committees in the state legislature. We're keep close tabs on three bills related to community colleges:

#### **Community College Articulation** - Senate Bill 59, Senator Ira I. Silverstein (D)

The bill mandates that public four-year universities in Illinois accept community college transfer credits in a more uniform manner. Judy Marwick has played a key role in past negotiations with public universities on behalf of the Illinois Articulation Initiative and is helping to write the language of this bill. It is expected that public universities will strongly oppose this initiative.

#### **Performance Based Funding** - Senate Bill 1773, Senator Edward D. Maloney (D) - Chair Senate Higher Education Committee.

The bill directs the Illinois Board of Higher Education to put together a plan for performance based funding for all public colleges and community colleges in Illinois by 2013. The goal is to allocate state resources based on student success measures and certificate and degree completion.

#### **Concealed Carry on Campus** – House Bill 148, Representative Brandon Phelps (D)

The bill would allow Illinois residents to carry concealed firearms. Colleges are lobbying to exempt all public colleges and community colleges from the bill, which would effectively ban firearms on campuses. Pro-gun groups oppose the college exemption. They say it would be difficult to enforce since some campuses are spread across large areas of a community. Specific rules would also be difficult to enforce. For instance, what if a person had a firearm in their car and drove onto a college campus to pick someone up? The current bill already includes about a dozen exemptions where guns would not be allowed such as in police or sheriff's offices, jails and prisons, courthouses, government meetings, bars, secure areas at airports, schools, child care facilities, casinos and horse tracks, amusement parks, sports stadiums and arenas and churches.

### **Capital Bill**

Senate President John Cullerton has floated a plan for \$1-a-pack increase in the cigarette tax to help fund the capital bill. You will recall the Illinois Supreme Court is considering whether the \$31 billion capital bill was illegal because lawmakers bundled too many topics in one piece of legislation. The Supreme Court won't issue a decision until late spring. President Cullerton and labor unions are concerned about missing the summer building season if a ruling is delayed. The cigarette tax would replace revenue from video poker machines in the Capital Bill. Rules for video poker are still bogged down in committees.

## **Campus Visits**

State and federal lawmakers held several events at Harper over the past month.

### **U.S. Representative Joe Walsh (R)**

Freshman U.S. Representative Joe Walsh, the conservative Republican who defeated Democrat Melissa Bean, held a town hall meeting in the Wojcik Conference Center amphitheater. Over 250 people participated in a spirited discussion about limiting the role of federal, state and local governments and cutting public spending and taxes.

### **State Representative Fred Crespo (D)**

Illinois State Representative Fred Crespo held an economic development forum at the Wojcik Conference Center and has scheduled a financial aid workshop at Harper later this month. Among the topics that will be discussed at the workshop will be MAP grants and issues surrounding the College Illinois Prepaid Tuition Program.

### **U.S. Representative Robert Dold (R)**

Freshman U.S. Representative Robert Dold, who replaced Mark Kirk, will be holding a job fair at the Wojcik Conference Center in April. You may recall former U.S. Representative Mark Kirk held a similar job fair at Harper about a year and a half ago that drew over 3,000 people.

President's Report  
March 16, 2011

## **Correspondence**

# Palatine Police Department

200 East Wood Street  
Palatine, IL 60067-5332

**JOHN KOZIOL**  
Chief of Police

(847) 359-9000  
FAX 359-9021

February 9, 2011

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Chief Michael Alsup  
Harper College Police  
Building B Room 101  
1200 W. Algonquin Road  
Palatine, IL 60067

Dear Chief Alsup:

We wanted to take a moment and thank you and all under your command who have been so supportive of our K9 Unit. There have been several occasions when our officers have relied on your willingness and ability to provide them with excellent training sites.

It is the responsibility of our K9 Handlers to host and plan training for the Northern Impact K9 Training Group from time to time. Ofc. Fleck has been instrumental in assisting them when training sites were needed. Most recently, your agency made two vacant buildings available which led to a very productive and successful training session for the nearly twenty K9 teams in attendance.

We certainly hope to continue this partnership in the future and look forward to the continued sharing of resources.

Sincerely,

  
John Koziol  
CHIEF OF POLICE

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**Higher Learning Commission**  
A Commission of the North Central Association

230 South LaSalle Street, Suite 7-500 | Chicago, IL 60604-1411  
312-263-0456 | 800-621-7440 | Fax: 312-263-7462 | ncahlc.org

**RECEIVED**  
OFFICE OF THE PRESIDENT

FEB 28 REC'D

February 25, 2011

**HARPER COLLEGE**  
PALATINE, ILLINOIS

President Kenneth Ender  
William Rainey Harper College  
1200 W. Algonquin Rd.  
Palatine, IL 60067-7398

313  
x 2 305 (12/11/11)  
Kempner  
PJT  
ICE

Dear President Ender:

This letter is formal notification of the action taken concerning William Rainey Harper College by The Higher Learning Commission. At its meeting on February 21, 2011, the Institutional Actions Council (IAC) voted to extend your accreditation to include an additional location in Arlington Heights, IL at Northwest Community Hospital. The SAS is a summary of your organization's ongoing relationship with the Commission.

I have enclosed your institution's Statement of Affiliation Status (SAS) and Organizational Profile (OP). The OP is generated from data you provided in your most recent Annual Institutional Data Update. The SAS is a summary of your organization's ongoing relationship with the Commission. If the current Commission action included changes to the demographic, location, or distance education information you reported in your Annual Institutional Data Update, we have made the changes on the Organizational Profile. No other organizational information was changed.

The attached Statement of Affiliation Status and Organizational Profile will be posted to the Commission Web site on Monday, March 7. If you have questions about these documents, please contact Eric V. Martin, your staff liaison before Friday, March 4. Information about notifying the public of this action is found in Chapter 8.3-3 and 8.3-4 of the *Handbook of Accreditation*, Third Edition.

Please be aware of Commission policy on planned or proposed organizational changes that require Commission action before their initiation. You will find the Commission's change policy at [ncahlc.org/information-for-institutions/institutional-change.html](http://ncahlc.org/information-for-institutions/institutional-change.html). If you have questions about how planned institutional changes might affect your relationship with the Commission, please write or call Eric V. Martin.

On behalf of the Board of Trustees, I thank you and your associates for your cooperation.

Sincerely,

Sylvia Manning  
President

Enclosure: Statement of Affiliation Status  
Organizational Profile

cc: Evaluation Team Members  
Chair of the Board

ROBERT J. DOLD  
10TH DISTRICT, ILLINOIS

212 CANNON HOUSE OFFICE BUILDING  
WASHINGTON, DC 20515  
(202) 225-4835  
FAX: (202) 225-0837

650 DUNDEE ROAD, SUITE 380  
NORTHBROOK, IL 60062  
(847) 940-0202  
FAX: (847) 940-7143

<http://dold.house.gov>



Congress of the United States  
House of Representatives

HOUSE COMMITTEE ON  
FINANCIAL SERVICES  
VICE CHAIRMAN, SUBCOMMITTEE ON  
INTERNATIONAL MONETARY POLICY AND TRADE  
SUBCOMMITTEE ON FINANCIAL INSTITUTIONS  
AND CONSUMER CREDIT  
SUBCOMMITTEE ON INSURANCE,  
HOUSING AND COMMUNITY OPPORTUNITY

RECEIVED  
OFFICE OF THE PRESIDENT

MAR 03 REC'D

HARPER COLLEGE  
PALATINE, ILLINOIS

February 28, 2011

314  
x 2 Boi  
congratulation  
F&T  
/CO

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

Dear Dr. Ender:

I am honored by your participation on the 10<sup>th</sup> Congressional District Educational Advisory Board. Our initial meeting was a success, and I am grateful for your participation.

I am very excited by your leadership at Harper College. In just a short time, you have made great strides in developing strong ties to the community and providing accountability and opportunity for your students. It is an honor to have you serve on my advisory board and I look forward to working with you.

Best regards,

Robert J. Dold  
Member of Congress



**Committees**  
Commerce, Chair  
Local Government, Vice Chair  
Public Health  
Education  
Revenue

# SUSAN GARRETT

STATE SENATOR - 29TH DISTRICT  
MAJORITY CAUCUS WHIP

February 22, 2011

Mr. Phil Burdick  
Chief Communications Officer  
Harper College  
1200 West Algonquin Road  
Palatine, IL 60067

Dear Mr. Burdick,

Thank you for your thoughtful testimony at our Senate Commerce Committee Hearing on February 18th. Your input was extremely meaningful and we appreciate your participation. In the next few weeks, we will be assessing options to foster business opportunities in Illinois

Thank you again and I hope to work with you on many of the initiatives that emerged from the hearing.

Sincerely,

Susan Garrett  
State Senator, 29<sup>th</sup> District

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Good 102 Phil

Regular Board Meeting Agenda  
March 16, 2011

**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**
- X-A.7 First Reading of  
Modifications to Section  
01.21.01 of the Board Policy  
Manual**

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, February 16, 2011

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 February 16, 2011 at 6:02 p.m. in the Wojcik Conference Center (Room 214), 1200 W. Algonquin Road, Palatine, Illinois.

Member Kelley led the Pledge of Allegiance.

ROLL CALL

Present: Members Carlos Borro (entered 6:18 p.m.), Rita Canning, Diane Hill, Dick Hoffman, Bill Kelley, Laurie Stone and Student Member Maria Ciocan  
Absent: Member Bill Graft

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; Elissa Anderson; Patrick Beach; Shante Bishop; Dave Braunschweig; Patty Bruner; Orlando Cabrera; Brian Cremins; Enrique D'Amico; Michele DeCanio; Doug Easterling; Lori Eschenbaum; Marianne Farinas deLeon; Linda Frank; Jim Gramlich; Sally Griffith; Kathy Hanahan; Katie Hollis; Njambi Kamoche; Keiko Kimura; Ashley Knight; Darby Lanpher; Lois Lundquist; Jim Ma; Margie McGowan; Wendy Mertes; Maria Moten; Mike Nejman; Sean Noonan; Sheryl Otto; Karen Patterson; Steve Petersen; Pearl Ratunil; David Richmond; Jennifer Rojek; Michele Robinson; Darlene Schlenbecker; Evelyn Seiler; Rich Seiler; Sue Skora; Jennifer Smith; Joe Wachter; Dennis Weeks; Stephanie Whalen.

Guests: Regina D'Amico; Phil Gerner, Robbins Schwartz Nicholas Lifton and Taylor, Ltd.; Jon King, Sightlines; Michael Lundeen, Legat Architects; Alan Manning, Sightlines; Raphaliata McKenzie, Speer Financial Inc.; Walt Mundt; David Newton, ELM Advisors; Ramona Perry, Sightlines; Kenneth Rohlfing, Perkins & Will; Charles Smith, Cannon Design.

AGENDA APPROVAL

Member Stone moved, Member Canning seconded, approval of the Agenda.

In a voice vote, motion carried.

PRESENTATION  
Sightlines Analysis

Dr. Ender introduced David Newton to put the presentation by Sightlines into context. David Newton praised the Board for their support of studies that will assist in the maintenance of the physical plant including, the Parson's Study, Campus Master Plan and now the Sightlines analysis. Sightlines was engaged in 2010 to look at two key areas; the change in the value of physical assets based on capital investments that have been made or are planned to be made as well as renewal plans; and the effectiveness of the Physical Plant Department in serving and supporting Harper and in using the resources for which they are responsible. He then turned over the presentation to Allen Manning of Sightlines.

Allen Manning introduced Jon King and Ramona Perry, the team from Sightlines that did much of the data gathering at Harper. He described the final analysis as a "very good new story." He gave a brief background on Sightlines, and explained the methodology behind their analysis. The analysis emphasizes the difference between annual stewardship and asset reinvestment, and also reviewed operation success comprised of operating effectiveness and service. They chose peer schools based on similar size, technical complexity and density factor, as opposed to proximity. The analysis stressed three points: the demanding campus profile due to the dichotomous age factor, the strong future investment plan, and resources sufficient enough to aid the effective operations team.

The campus profile shows 55 percent of buildings are 25-50 years old and 30 percent are under ten years old. Twenty-five years is the age that major building components need replaced, and this is what drove the Parson's Study and this is what will drive the investment plan for the next ten years. Harper currently has a very similar age profile to its peers. Harper has prioritized the work to be done in the next ten years in the Campus Master Plan, which will give Harper a far more balanced age profile by 2020. The peers in the study don't have the same plan for change and are even struggling to maintain their current funding levels.

Harper is the most densely populated campus in this peer group, and is the most densely populated campus in the Sightlines database of over 250 institutions. Density is qualified as users (faculty, staff and students) per 100,000 square feet. Most of the community colleges are somewhere between 750 and 1500, whereas Harper is slightly over 1800 users, but because of the strategies, the building quality and effective campus management, it doesn't feel as crowded as many other institutions.

Manning explained that technical complexity measures building complexity: a rating of one for a house or shed, five for a high-end science facility with fume hoods, and three for the average air-conditioned building. Harper's buildings are significantly more complex than their peers with 49 percent falling in the 4 or 5 range. Community colleges usually fall in the 3 or 4 range. This creates a distinct challenge for the trade staff, a maintenance challenge, and creates a capital demand since they are more expensive when due for repair or replacement. The tech rating drives energy consumption. Harper has a good energy management strategy; its unit cost has been improving through careful procurement of electric energy, and the collection of very solid data. Opportunities exist to lower consumption levels and this can be done by targeted capital.

In the Operations Overview, Harper outperforms peer institutions in the performance of trade staff, maintenance, custodial and grounds, despite being more dense, more complex and the age of the campus. Harper scored 4.1 in general repair versus peers' 3.7 score. In response to Member Hoffman, Manning explained that, although Harper seemed high in some areas, this is not necessarily a negative; the full context must be understood.

The service process evaluated showed a sophisticated system that is supporting the success of the facilities organization, which facilitates positive performance numbers and provides the trackable data; 94% of campus users said that the facilities performance either met or exceeded their expectations. Often times there is an inverse correlation between density factor and customer satisfaction; Harper has a high density rating but maintains a high response satisfaction rating contrary to this trend.

Manning explained that capital investment numbers show peer institutions spending slightly under \$5 dollars per

square foot while Harper is spending \$3.50. This equals \$1.8 million more per year that peers invest in existing facilities than Harper, a shortfall in Harper's asset reinvestment, which supports the deferred maintenance numbers detailed in the Parson's Study. Manning presented the ten-year plan, which included an annual maintenance fund to protect the current assets, the renovations planned to G & H, D, Student Center, M renovation in the out years, Hospitality Program, and the Library, and new construction of D addition. Over the last five years, Harper's capital investment was between \$2 million and \$10 million at its max. The next ten years shows the planned increase to over \$40 million in 2013 and decreasing in the out years.

To figure out the reserve target moving forward, Manning explained that the NACUBO study recommends maintaining reserves at three percent of your replacement value on an annual basis, which would equal \$15 million this year. The Sightlines life cycle analysis based on the age, function and complexity of your buildings suggests a similar number, \$14.9 million, but these numbers assume that every time a cycle comes due on campus you would replace it, which is neither functionally possible nor sustainable. This plan suggests spending \$7.6 million in 2010, \$4.6 million of which is envelope and mechanical. By 2020 the amount would increase to \$12.6 million dollars because of renovations to existing facilities and the addition of new space. The current plan will decrease the backlog that has grown over the last few years and sustain the asset value, but attention needs to be on the changes in the out years. Future State funding remains in question and will impact the capital investment picture. Harper's net asset value is at 75-80% but has been declining modestly over the last five years. The plan that is already in place will, over the next ten years, move the campus to the vicinity of 85-90%.

In response to Member Hoffman, Manning suggested Harper utilize the Parson's Study findings for prioritization, starting with the big core systems as close to the infrastructure as possible, and then working to the secondary and tertiary systems, which will lead to energy decreases. The Parson's Study details the "bucket of things that are beyond the end of their useful life." Sightlines analysis helps the process by creating building portfolios that look at the importance of that asset to the institution: creating operational opportunities and assessing the need to replace not based solely on age or warrantee deadlines. Hoffman added that it would be useful

for the Board to see a five-year plan and be asked to act on one year of that, because such decisions should not be made based just on age, energy or program value, but on a combination of those.

Manning summarized that there's a very appropriate capital plan in place, the key now is coordinating and integrating that strategy to a logical next step. It's about picking the right project that releases the most opportunity, managing that investment mix, not putting all the money into space and programming, making sure it goes into the envelope, making sure it goes into core systems, and developing building portfolios. Harper has a superior operations performance, and it should be enhanced by the capital investment which will result in decreased energy consumption, increased plan maintenance investment, and ensure that the trades mix matches the building types. The trade staff will have to adjust with the modernization of the buildings, mechanical trades and sophisticated trades to handle more sophisticated systems. He emphasized the key point being managing the annual stewardship (keep-up) versus the asset reinvestment (catch-up) funding.

In response to Member Kelley, Manning stated that Sightlines provides annual updates using a variety of dashboards to show how performance is progressing, how investment is changing, and how campus performance is improving over time. Manning further explained that the Parson's Study details the backlog of maintenance, what work needs to be done; Sightlines analysis shows the impact of the planned strategy and the affect on the future position. It also provides opportunities to engage in knowledge networks to inform decisions along the way.

In response to Member Stone, Newton explained that the facilities group is working on a multiyear capital list that will look at potential expenditures year-by-year in context of the three- to five-year plan, and provide prioritizing guidelines such as safety and statutory implications, projects that will save money, conserve energy, projects that will protect the inside of the building by insuring the exterior is sound and then interior mechanical systems. Developing a multiyear capital list hierarchy will help the Board understand the project impact and the options available to address the issues. Manning confirmed Member Kelley's understanding that the Sightlines analysis will provide those benchmarks along the way for planning, allowing the Board to provide the

direction. Newton further emphasized that the current plan provides balance between maintenance of the existing assets and the new and renewal work described in the Master Plan.

Ender concluded the discussion with his observation that this analysis will drive Harper's short-term and long-term capital investments, will be valuable as a long term tool to provide the dashboard information to guide planning decisions and to connect us to peers and best practices in facilities projects, and provide the data to guide the Board as it is asked to authorize action on those projects.

### STUDENT TRUSTEE REPORT

Student Member Ciocan stated the Campus Activities Board is bringing Andrew Zimmern of *Bizarre Foods* to campus April 28 for a discussion on sustainable foods. The Cultural Arts Committee composed of staff, faculty and students is bringing *A Mid-Summer Night's Dream* by Shakespeare to the Harper stage. Student Elections forms will be available next week and online voting will be made more accessible through the addition of a pop-up reminder on the Student Portal. Two weeks ago, Dr. Ender, Maria Coons and Ron Ally attended a Student Senate meeting where they discussed with Senators and Representatives the upcoming tuition increase and Campus Master Plan. After this discussion, the Senate gave a unanimous vote of support for the tuition increase.

### FACULTY SENATE PRESIDENT'S REPORT

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

### PRESIDENT'S REPORT Student Success Report

Dr. Ender introduced Assistant Professor Kathy Hanahan and Dean for Enrollment Services Maria Moten to present an update on efforts of the Degree and Certificate Completion strategy team. Moten related the statistic that only 25% of community college students earn an Associate's Degree or certification within three years. This fact is part of the reason President Obama started the initiative to graduate five million more community college students by 2020. To get the 10,604 goal set for Harper, Harper needs to graduate 4.93 percent more students each year through 2020, increasing the ten year total from 29,743 to 43,347 degree and certificate completers.

Hanahan explained the strategies the team has focused on to achieve this goal. Marketing to current students the benefits of completing credentials before moving on which

include academic, career, and job market advantages. Plans for reaching out to local high school students to expose them to the educational options available include exploring an interactive module to engage the students. There are a variety of partnerships the team is exploring, including developing dual degree programs with the high schools, increasing the number of transfer agreements with four-year schools, and adding reverse transfer from four-year schools for those students who leave just short of their certification or Harper degree after they have left. Eliminating the need to petition for graduation would make it possible to award the degrees and certificates as they are earned. Offering a self-service degree audit system which students would use to monitor their progress toward their degree. And lastly, exploring more alternative credit options. Currently, Harper has CLEP testing, proficiency testing, and portfolio review, which need to be better marketed to the student population. The team is exploring opportunities for faculty to develop additional options for alternative credit that would be appropriate for their programs.

Moten explained that each fall semester 700 to 800 degrees and certificates are awarded. This past fall, through efforts to identify students near certificate completion, Harper also awarded 535 certificates. Through this labor intensive process, 556 students have been identified who are near completion of the Accounting Clerk certificate, and 379 who are near completion of the General Management certificate. An additional 3,000 students who have either completed the AA degree requirements or have completed 90% of the AA degree have been identified. These students will be contacted to encourage and assist them in achieving their goal, and the credentials earned will be posted. These results make the 10,604 additional graduates by 2020 a reasonable goal. And Moten expects Harper's completion rate to increase from 25 percent to 30-40 percent.

Dr. Ender emphasized that 3,000 students may have already earned a degree, but because they haven't petitioned for a degree, it hasn't been awarded. Ender was reminded of an experience at the Achieving the Dream conference in Indianapolis last week, where one president said in a panel discussion that he's "discovered the problem, and it's not the students." It's important that community colleges look at their internal processes and assist the students in achieving their completion goals. He noted the work that this particular goal team is doing, particularly the early clerical work, is allowing

the time necessary to implement the systemic programs to change the way in which students move through Harper.

Ender continued his report with a review of the efforts made by staff during the blizzard. The College closed on a Tuesday afternoon at three o'clock and reopened on the Friday of that week for morning classes. And while most of us went home, there were some employees who stayed on campus over the course of those two-and-a-half days; plant staff and police staff provided security, began the clean up, and provided support to community members who took refuge on campus during that storm. Because of these efforts, Harper will institute an outstanding service award and several people will be inducted at the initial ceremony. Dr. Ender recognized Chief Mike Alsup, Elissa Anderson, Jim Ma and Darin Buckman.

Attending the Achieving the Dream conference from Harper were 21 of our faculty and staff to learn best practices about improving interventions with respect to student success, and there was a lot of praise for the work that Harper faculty and staff are doing with respect to the Strategic Plan that we've developed and that we've been willing to announce a number, and therefore being asked more frequently to share this work regionally and nationally.

Ender also brought the Board's attention to his article in the *American Council on Education Presidency* magazine, about the importance of a liberal arts education in community colleges. This produces a very literate and critical thinking person for our workforce. He also encouraged the Board to read the full report.

HARPER EMPLOYEE  
COMMENTS

There were no employee comments.

PUBLIC COMMENTS

There were no citizen comments.

CONSENT AGENDA  
Approval

Member Canning moved, Member Hoffman seconded, approval of the minutes of January 19, 2011 Regular Board meeting; bills payable; payroll for December 31, 2010 and January 14, 2011; estimated payroll for January 28, 2011; bid awards; requests for proposal; purchase orders; personnel action sheets; Student Service Awards – spring 2011; 2011-2012 Proposed Credit Course Fee Changes; HARTE Doctoral Program Agreements; financial statements;

committee and liaison reports; grants and gifts status report; review of items purchased from state contracts, consortiums or cooperatives; Faculty Tenure Status Report for 2<sup>nd</sup> year Fall hires, as outlined in Exhibits X-A.1 through X-B.5 (attached to the minutes in the Board of Trustees Official Book of Minutes).

Accounts Payable & Tuition Refunds      \$4,029,073.83

The payroll of December 31, 2010 in the amount of \$1,577,572.39; January 14, 2011 in the amount of \$1,369,566.20; and estimated payroll of January 28, 2011 in the amount of \$1,473,569.30.

|                       |  |   |
|-----------------------|--|---|
| Bid Approvals         | There were no requests bids for approval this month. |   |
| Requests for Proposal | There were no requests for proposals this month.     |   |
| Purchase Orders       | EX. X-A.5.a  | Approve issuance of a purchase order to Omni Update for a web content management system for one year, is awarded for that purpose in the amount of \$65,000.00, with the option to renew for two additional years at \$30,000.00 per year.  |
|                       | EX. X-A.5.b  | Approve issuance of a purchase order to SunGuard Higher Education, Inc. (SunGard) to renew the maintenance agreement for the Banner Student Information System (Banner) and related modules for April 1, 2011 to March 31, 2012 as the 5 <sup>th</sup> year of a 10-year contract awarded for that purpose in the amount of \$235,879.00.                   |
|                       | EX. X-A.5.c  | Approve issuance of a purchase order to retain Legat Architects for the engineering and architectural services required from initial design to construction completion for the elevator, door and window replacement project for L, A, and J Buildings to take place June 2011 through December 2011 awarded for that purpose in the amount of \$56,250.00. |
| Personnel Actions     | <u>Professional/Technical Appointment</u>            |   |

Terry Elliott, Nursing Lab Assistant, Health Careers,  
01/12/11, \$26,400/year

Classified Staff Appointment

Jacquelyn Galbraith, Administrative Secretary,  
Mathematics/Science, 01/18/11,  
\$37,050/year

Harper #512 IEA-NEA Appointment

Cheng Sheng, Custodian/Groundskeeper, Physical Plant,  
01/31/11, \$17,680/year

Classified Staff Retirements

Iosif Capota, Food Service Worker, Dining Services,  
12/31/10, 9 years

Pamela Frye, Instructor Services Assistant, Continuing  
Education, 01/31/11, 18 years

Administrator Resignation

Earl Dowling, Director, Office of Student Financial  
Assistance, 02/06/11, 4 years 6 months

Faculty Resignations

Kate Baldrige-Hale, Instructor-ESL/Linguistics, AE/LS,  
05/20/11, 2 years 9 months

Keri Bowman, Instructor-Accounting, Business/Social  
Science, 05/20/11, 2 years 9 months

John Cody, Instructor-Medical Office Administration, Health  
Careers, 05/20/11, 1 year 9 months

Professional/Technical Resignation

Erica Bishop, SQL Server DBA, IT/ Technical Services,  
01/22/11, 4 years 2 months

Supervisory/Management Resignation

Rebecca LaGesse, Manager of Advancement Services/  
Assistant to Chief Advancement Officer,  
Community Relations/Foundation,  
01/16/11, 6 months

Classified Staff Resignation

Elisabeth Johnson, Administrative Secretary, Mathematics/  
Science, 01/04/11, 1 month

Harper #512 IEA-NEA Resignation

Denise Cross, Maintenance Helper, Physical Plant,  
01/31/11, 16 years 2 months

|   |  |
|---|--|
| Student Service Awards  | Awards for outstanding contributions in the area of student activities as recommended totaling \$22,458.00.  |
| Credit Course Fee Changes                                       | Approval of course fee changes for 2011-2012 Academic Year.  |
| HARTE Doctoral Program Agreements                               | Approval of the contract with Northern Illinois University as well as two memoranda of understanding for the Faculty and Professional-Technical Association Contracts for a partnership to offer two of NIU's doctoral programs on Harper's campus beginning March 2011 and concluding summer 2014 utilizing professional development funds allocated to participants. |
| Faculty Tenure Status Report (2 <sup>nd</sup> Year, Fall Hires) | The administration informs the Board of the tenure status of all probationary faculty after review by the Faculty Tenure Committee and the administrative staff.   |

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

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

Nays: None

Motion carried.

### CONSENT AGENDA

#### For Information

#### Foundation Report

Member Canning reminded the Board about Art Matters, the art auction on February 26. She invited them to the *Evita* musical and fundraising reception March 18, the Small Works art reception on April 14, and the annual Foundation Golf outing June 13. She noted the Foundation's Strategic Plan is near completion. She also asked the Board to recommend individuals they thought would be interested in serving on the Foundation Board.

#### ICCTA Liaison Report

Member Kelley reported on the ACCT Legislative Summit he attended with Dr. Ender and Phil Burdick and noted that Harper is very much in the vanguard with this student completion initiative. The metrics that Harper is looking for and is willing to benchmark, the transparency, and accountability are well received and appreciated by congressional leaders, both in the House and the Senate. Because of Harper's stance and leadership in this initiative, the ACCT has requested 90 copies of our Strategic Plan.

The ICCTA adopted its legislative priorities, two items of importance are the support of articulation legislation for the automatic transfer of credits from the two-year to the four-year public institutions, and support of the two-year nursing degree which will help nurses get their credentials within the ten-year window required. This particular initiative is supported by the CEOs of the two local hospitals. Kelley reported that Senator Kirk and Senator Durbin believe more than 90% of the President's budget on education will be passed and they are willing to work together to seriously address the deficit in the budget, which is encouraging.

Alumni Issues Report                      There was no Alumni Report this month.

Consortium, Cooperative and State of Illinois Contracts Purchasing Status Report                      Review of the monthly Consortium, Cooperative and State of Illinois Contract Purchasing Status Report.

NEW BUSINESS

Proposed Tuition and Construction and Renovation Fee Increase                      Member Stone moved, Student Member Ciocan seconded, to accept the recommended FY 2012 Tuition and Construction and Renovation Fee Increase as outlined in Exhibit XI-A (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Member Kelley acknowledged the hard work administration has done throughout the process and acknowledged the Student Senate who are supporting the tuition increase.

Upon roll call, the vote was as follows:

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

Nays:                      None

Motion carried.

Sabbatical Leave Approval                      Member Canning moved, Member Kelley seconded, to approve the recommended sabbatical leaves as outlined in Exhibit XI-B (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Dr. Ender introduced the recommended faculty and the summary of their Sabbatical Leaves:

Patrick Beach will provide Evaluator Service for the Food Service Executive Association to the United States Army

Quartermaster General, Joint Center for Culinary Excellence during his Sabbatical Leave during the Fall 2011 semester.

Wendy Mertes will spend the Fall 2011 semester observing the seven early childhood curriculum models discussed in ECE 115 (Early Childhood Education Curriculum for Young Children) at various sites and using the information gathered to strengthen the curriculum.

Upon roll call, the vote was as follows:

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

Nays: None

Motion carried.

Faculty Tenure  
Recommendations  
(3<sup>rd</sup> year, Fall Hires)

Member Kelley moved, Student Member Ciocan seconded, to approve the Faculty Tenure Recommendations as outlined in Exhibit XI-C (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Dr. Ender commented on the Tenure Process and asked Sean Noonan to introduce the faculty being recommended for Tenure at the commencement of the Fall 2011 semester:

Brian Cremins (English), Enrique D'Amico (Computer Information Systems), Michele DeCanio (Counselor), Marianne Farinas de Leon (Developmental English), James Gramlich (Sociology), Shante Holley Bishop (Reading), Katherine Hollis (Biology), Samuel Levenson (Nanotechnology), Karen Patterson (Art History), Pearl Ratonil (English), Jace Robinson (Biology), Jennifer Rojek (Counselor), Jennifer E. Smith (Nursing), Joseph Wachter (Chemistry), and Stephanie Whalen (Reading).

Dr. Ender shared his thoughts about the class of faculty up for tenure. He had met with each one of them to understand why this was important to them, why they want to commit to Harper College. He summarized it into three themes: the validation they felt from their peers, students and the administration that attested to their current skill; the responsibility and authority they have to be faculty leaders, which many of them have already demonstrated; and they are all impressed with their colleagues, the resources in their departments, and the kind of work they are doing as teacher-scholars. On behalf of the faculty and administration, Dr. Ender recommended these very serious teacher-scholars for tenure at William Rainey Harper College.

Upon roll call, the vote was as follows:

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

Nays: None

Motion carried.

General Obligation  
Limited Bonds Resolution

Member Stone moved, Member Hoffman seconded, to adopt a resolution for the issuance of \$4,600,000.00 of taxable (Series 2011A) and tax-exempt (Series 2011B) general obligation bonds 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 Borro, Canning, Hill, Hoffman, 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, March 9, 2011 at 5:00 p.m. The next Regular Board of Trustees Meeting will be Wednesday, March 16, 2011 at 6:00 p.m.

OTHER BUSINESS

Member Kelley moved, Member Hoffman seconded, to move into executive session at 7:27 p.m.

In a voice vote, motion carried.

ADJOURNMENT

Member Graft moved, Student Member Ciocan seconded, to adjourn the meeting.

In a voice vote, the motion carried at 8:25 p.m.

\_\_\_\_\_  
Chair

\_\_\_\_\_  
Secretary

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, February 16, 2011

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 February 16, 2011 at 6:02 p.m. in the Wojcik Conference Center (Room 214), 1200 W. Algonquin Road, Palatine, Illinois.

Member Kelley led the Pledge of Allegiance.

ROLL CALL

Present: Members Carlos Borro (entered 6:18 p.m.), Rita Canning, Diane Hill, Dick Hoffman, Bill Kelley, Laurie Stone and Student Member Maria Ciocan  
Absent: Member Bill Graft

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; Elissa Anderson; Patrick Beach; Shante Bishop; Dave Braunschweig; Patty Bruner; Orlando Cabrera; Brian Cremins; Enrique D'Amico; Michele DeCanio; Doug Easterling; Lori Eschenbaum; Marianne Farinas deLeon; Linda Frank; Jim Gramlich; Sally Griffith; Kathy Hanahan; Katie Hollis; Njambi Kamoche; Keiko Kimura; Ashley Knight; Darby Lanpher; Lois Lundquist; Jim Ma; Margie McGowan; Wendy Mertes; Maria Moten; Mike Nejman; Sean Noonan; Sheryl Otto; Karen Patterson; Steve Petersen; Pearl Ratunil; David Richmond; Jennifer Rojek; Michele Robinson; Darlene Schlenbecker; Evelyn Seiler; Rich Seiler; Sue Skora; Jennifer Smith; Joe Wachter; Dennis Weeks; Stephanie Whalen.

Guests: Regina D'Amico; Phil Gerner, Robbins Schwartz Nicholas Lifton and Taylor, Ltd.; Jon King, Sightlines; Michael Lundeen, Legat Architects; Alan Manning, Sightlines; Raphaliata McKenzie, Speer Financial Inc.; Walt Mundt; David Newton, ELM Advisors; Ramona Perry, Sightlines; Kenneth Rohlfing, Perkins & Will; Charles Smith, Cannon Design.

**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 | \$9,478,766.81 |
| 2. Payroll           |                                    |                |
|                      | 01/28/2011                         | \$1,777,552.49 |
|                      | 02/11/2011                         | \$1,862,040.82 |
| 3. Estimated Payroll |                                    |                |
|                      | 02/25/2011                         | \$1,819,796.66 |

**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 Provide a Tent, Chairs, and Other Related Equipment

**Recommended by:**  
Maria Moten, Dean  
Enrollment Services

**Description:**

A recommendation is being made to award a rental contract to Partytime Productions, Inc. to furnish, install in place, and subsequently remove a tent, chairs, and other related equipment for the College's 2011 graduation ceremony.

The tent will accommodate seating for 3,500 people. Also included are 3,500 chairs to be set up as directed, a fully installed generator, and labor to install Harper College banners, flags and carpet runners.

The installation of the tent and related equipment will begin on Wednesday, May 18, 2011 and will be removed on Tuesday, May 24, 2011. Parking Lot # 2 will be barricaded and secured by the Harper Police Department during this same timeframe.

**Information**

A bid notice was published in the newspaper and on the Harper College website. Six (6) firms were solicited and four (4) responses were received.

| BID RESULTS FOR CLEAR SPAN TENT         |              |
|---|--------------|
| Partytime Productions Inc., Addison, IL | \$ 68,150.00 |
| Classic Party Rental, McCook, IL        | 68,877.50    |
| Karl's Rental Service, Oak Creek, WI    | 70,614.40    |
| M&M Special Events, Carol Stream, IL    | 94,464.00    |

**Rationale**

Partytime Productions Inc. was selected as the lowest responsible and responsive bidder.

**Funding Source**

Funds in the amount of \$68,150 are available in the Education Fund (Fund 1) budget.

**Subject:** Accepting a Bid and Awarding a Contract for Replacing Exterior Light Fixtures

**Recommended by:**

Jim Ma, Director  
Physical Plant

**Description**

A recommendation is being made to award a contract to Twin Supplies, Ltd. to provide and install energy efficient exterior light fixtures to replace outdated fixtures.

Late last year, a grant application was submitted to the Illinois Department of Commerce and Economic Opportunity (DCEO) to replace the outdoor wall pack lighting from Metal Halide (MH) to Light Emitting Diodes (L.E.D.). In February, DCEO awarded a grant of \$30,487.82 to the College. The project will replace the existing 175 watt Metal Halide fixtures with 41 watt L.E.D. fixtures, while providing the same or better illumination. In addition to the energy savings, the expected lamp life will extend from approximately 1.5 years to a minimum of 7 years, thus saving on annual maintenance costs. It is estimated that the College will save approximately \$7,600 annually on maintenance and energy costs. Existing circuits and wiring will be utilized.

**Information**

A bid was published in the newspaper, on the Harper College Website, and six (6) firms were solicited. Twelve (12) responses were received.

| <b>BID TABULATION EXTERIOR WALL PACK LIGHTING REPLACEMENT</b> |             |
|---|-------------|
| Twin Supplies, Ltd., Oak Brook, Illinois                      | \$50,948.75 |
| Rex Electric & Technologies, LLC, Chicago, Illinois           | \$51,239.00 |
| Imperial Lighting Maintenance Co., Chicago, Illinois          | \$52,361.00 |
| WESCO Distribution, Inc., Elmhurst, Illinois                  | \$54,284.00 |
| O & N Engineering-Development, PC, Chicago, IL                | \$56,350.00 |
| Jasco Electric Corporation, McHenry, Illinois                 | \$58,990.00 |
| Fitzgerald's Electric Contracting, Inc., Big Rock, IL         | \$59,690.00 |
| All Tech Energy, Inc., Schaumburg, Illinois                   | \$59,970.00 |
| Associated Electrical Contractors, Inc., Woodstock, IL        | \$64,100.00 |
| Genesis Electric Inc., Mount Prospect, Illinois               | \$66,633.00 |
| Sylvania Lighting Services, Brookfield, Wisconsin             | \$69,085.00 |
| Argon Electric Co., Inc., Buffalo Grove, Illinois             | \$79,500.00 |

**Rationale**

Twin Supplies, Ltd. was selected as the lowest responsible and responsive bidder.

**Funding Source**

Funds in the amount of \$56,043.00, which includes a 10% contingency, are available in the Operations and Maintenance Fund (Fund 2) budget; \$30,487.82 will be reimbursed to Harper College through the DCEO grant. After the grant reimbursement, the net cost of the project to Harper College is \$25,555.18.

**Subject:** Accepting a Proposal and Awarding a Contract for Auditing Services

**Recommended By:**

Bret Bonnstetter, Interim Controller  
Accounting Services

**Description**

A recommendation is being made to award a five-year contract for auditing services as a result of a competitive request for proposal (RFP) process.

**Information**

Harper College has been using the same auditing firm, KPMG LLP, for the past thirteen years and conducted an RFP process to reach out to other firms.

A proposal notice was published in the newspaper and on the Harper College website. Seven (7) proposals were solicited and six (6) responses were received.

BKD LLP, Fort Wayne, IN

Clifton Gunderson LLP, Oak Brook, IL

Crowe Horwath LLP, Oak Brook, IL

Larson Allen LLP, Deerfield, IL

McGladrey & Pullen LLP, Chicago, IL

Sikich LLP, Aurora, IL

A selection committee was formed with representative members from the Accounting, Student Financial Aid and Information Technology areas. The proposals were reviewed and evaluated based on qualifications, technical factors, participation in the professional accounting community, community college experience, cost, references, and other services. Three finalists were selected for interviews, and after reference checks, a final selection was made.

**Rationale**

Crowe Horwath LLP was selected as the firm that best fits the needs of the College to provide auditing services for five years, fiscal years 2012 through 2016. The annual audit fee will be approximately 10% less than our last annual audit fee, or an average annual savings of approximately \$10,000.

**Funding Source**

Funds in the amount of \$447,300 are available in the Audit Fund (Fund 11) and Education Fund (Fund 1) budgets as follows:

Fiscal Year 2012 \$85,100

Fiscal Year 2013 \$87,200

Fiscal Year 2014 \$89,300

Fiscal Year 2015 \$91,600

Fiscal Year 2016 \$94,100

**Subject:** Increase the Purchase Order to Food Team, Inc. for Temporary Hospitality Staff

**Recommended by:**

Bret Bonnstetter, Interim Controller  
Accounting Services

**Description**

A recommendation is being made to increase the purchase order to Food Team, Inc. by \$20,000 for temporary staff to augment Dining and Conference Services staffing.

**Information**

Temporary hospitality staff is used by the College to cover staffing requirements resulting from special events, temporary vacancies, illness, and vacations. Our current contract enables the College to quickly retain trained servers, sauciers, garde managers and cooks, etc. as needed to fill short term demands.

The Board approved the contract with Food Team, Inc. in November 2008 which runs through fiscal year 2012. The funds approved for fiscal year 2011 were \$38,000. Due to increased event activity and staff vacancies, an additional \$20,000 is projected to be required through fiscal year end.

**Rationale**

Food Team, Inc. is presently providing the College skilled temporary staffing under our current contract. This creates a more flexible food service workforce that can be adjusted according to demand.

**Funding Source**

Funds are provided in the Auxiliary Enterprises Fund (Fund 5) budget.

**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.

**Subject:** First Reading of the Modifications to Section 01.21.01 of the Board Policy Manual

**Recommended by:**  
Laurie Stone, Trustee

**Description**

This represents the first reading of modifications to the length of terms for Board officers.

**Information**

Current Board policy states that Board officers serve one-year terms. State statute allows for terms up to two years.

**Rationale**

One-year terms do not provide adequate time for Board officers to acclimate to their positions. Thus, it is recommended that Board officers serve two-year terms that align with the consolidated general election. This change in policy complies with State statute.

**Funding Source**

Not applicable to this exhibit.

## 01.21.00 OFFICERS OF THE BOARD

Officers of the Board shall be a chair and a vice-chair who shall be members of the Board, and a secretary who may be a member of the Board.

### 01.21.01 Term

Each officer of the Board shall be elected for a term of ~~one~~ two years. Election of officers will be conducted during the organizational meeting held in election years, ~~officers shall be elected at the organizational meeting of the Board and in non-election years, the officers shall be elected at the meeting which is nearest to the calendar date of the previous year's organizational meeting.~~ Terms of office shall commence following election of officers and end upon the next succeeding election of officers.

### 01.21.03 Duties

#### Chair

It shall be the duty of the chair of the Board to preside at all meetings and to perform such other duties as are imposed by law or by action of the Board.

#### Vice-chair

It is the duty of the vice-chair to serve in the absence of the chair of the Board. In the absence of the chair and vice chair, the Board shall appoint a chair pro tempore.

#### Secretary

The secretary of the Board shall perform the duties usually pertaining to the office and such other duties as are imposed by law or by action of the Board. In the absence of the secretary, the Board chair shall appoint a secretary pro tempore who shall be a member of the Board.

## **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      Faculty Tenure Status  
(First Year, Fall Hires)**

**Subject:** Monthly Financial Statements

**Recommended by:**  
Bret Bonnstetter, Interim Controller  
Accounting 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  
January 31, 2011 (UNAUDITED)**

Consent Agenda  
Exhibit X-B.1  
March 16, 2011

**EDUCATION FUND**

| DIVISION  | BUDGET              | BUDGET YTD          | EXPENDITURES<br>YEAR TO DATE | FUTURE<br>COMMITMENTS | % PAID OR<br>COMMITTED | UNCOMMITTED<br>BALANCE |
|---|---------------------|---------------------|------------------------------|-----------------------|------------------------|------------------------|
| <b>President</b>                                  |                     |                     |                              |                       |                        |                        |
| President/Board of Trustees                       | \$514,334           | \$248,475           | \$276,831                    | \$122,792             | 77.70%                 | \$114,711              |
| <b>Student Success</b>                            |                     |                     |                              |                       |                        |                        |
| Provost   | \$752,927           | \$363,739           | \$213,313                    | \$95,150              | 40.97%                 | \$444,464              |
| Acad Enrich/Lang Std                              | \$4,282,264         | \$2,068,762         | \$2,147,986                  | \$1,223,853           | 78.74%                 | \$910,425              |
| Asst Provost Support Services                     | \$335,008           | \$161,842           | \$183,074                    | \$98,007              | 83.90%                 | \$53,927               |
| Bus & Soc Sciences                                | \$6,524,945         | \$3,152,201         | \$3,437,785                  | \$2,070,497           | 84.42%                 | \$1,016,663            |
| Liberal Arts                                      | \$7,684,237         | \$3,712,255         | \$3,825,442                  | \$2,483,672           | 82.10%                 | \$1,375,123            |
| Resources for Learning                            | \$3,465,972         | \$1,674,411         | \$1,798,545                  | \$753,662             | 73.64%                 | \$913,765              |
| Health Careers                                    | \$4,596,262         | \$2,220,454         | \$2,331,585                  | \$1,125,867           | 75.22%                 | \$1,138,810            |
| Math & Science                                    | \$6,945,569         | \$3,355,404         | \$3,493,884                  | \$2,249,056           | 82.68%                 | \$1,202,629            |
| Career & Technical Programs                       | \$2,964,749         | \$1,432,270         | \$1,515,986                  | \$1,025,319           | 85.72%                 | \$423,444              |
| Enrollment Services                               | \$3,359,666         | \$1,623,055         | \$1,753,620                  | \$964,240             | 80.90%                 | \$641,806              |
| Student Affairs & WCA                             | \$2,433,676         | \$1,175,709         | \$1,350,278                  | \$630,523             | 81.39%                 | \$452,875              |
| Student Activities                                | \$233,032           | \$112,578           | \$122,090                    | \$70,367              | 82.59%                 | \$40,575               |
| Student Development                               | \$4,139,187         | \$1,999,641         | \$2,151,004                  | \$922,207             | 74.25%                 | \$1,065,976            |
| Associate Provost                                 | \$556,659           | \$268,922           | \$236,314                    | \$145,117             | 68.52%                 | \$175,228              |
| <b>Sub total</b>                                  | <b>\$48,274,153</b> | <b>\$23,321,243</b> | <b>\$24,560,906</b>          | <b>\$13,857,537</b>   | <b>79.58%</b>          | <b>\$9,855,710</b>     |
| <b>Finance &amp; Administrative Services</b>      |                     |                     |                              |                       |                        |                        |
| Administrative Services                           | \$1,754,715         | \$847,703           | \$879,586                    | \$543,105             | 81.08%                 | \$332,024              |
| Information Technology                            | \$8,230,680         | \$3,976,242         | \$3,978,577                  | \$2,265,237           | 75.86%                 | \$1,986,866            |
| Human Resources                                   | \$1,825,130         | \$881,720           | \$762,168                    | \$321,578             | 59.38%                 | \$741,384              |
| <b>Sub total</b>                                  | <b>\$11,810,525</b> | <b>\$5,705,665</b>  | <b>\$5,620,331</b>           | <b>\$3,129,920</b>    | <b>74.09%</b>          | <b>\$3,060,274</b>     |
| <b>Planning &amp; Institutional Effectiveness</b> |                     |                     |                              |                       |                        |                        |
| Institutional Effectiveness                       | \$831,979           | \$401,929           | \$445,284                    | \$275,093             | 86.59%                 | \$111,602              |
| <b>Institutional Advancement</b>                  |                     |                     |                              |                       |                        |                        |
| Advancement                                       | \$813,243           | \$392,878           | \$496,090                    | \$239,954             | 90.51%                 | \$77,199               |
| <b>Communications</b>                             |                     |                     |                              |                       |                        |                        |
| Publications & Com Services                       | \$2,462,340         | \$1,189,556         | \$1,268,612                  | \$813,043             | 84.54%                 | \$380,685              |
| Media Comm & Gov Relations                        | \$246,032           | \$118,858           | \$139,100                    | \$82,142              | 89.92%                 | \$24,790               |
| <b>Sub total</b>                                  | <b>\$2,708,372</b>  | <b>\$1,308,415</b>  | <b>\$1,407,712</b>           | <b>\$895,185</b>      | <b>85.03%</b>          | <b>\$405,475</b>       |
| <b>Professional &amp; Continuing Education</b>    |                     |                     |                              |                       |                        |                        |
| Continuing Education                              | \$497,261           | \$240,227           | \$247,378                    | \$160,835             | 82.09%                 | \$89,048               |
| Professional Advancement                          | \$586,645           | \$283,408           | \$314,817                    | \$171,325             | 82.87%                 | \$100,503              |
| <b>Sub total</b>                                  | <b>\$1,083,906</b>  | <b>\$523,635</b>    | <b>\$562,195</b>             | <b>\$332,160</b>      | <b>82.51%</b>          | <b>\$189,551</b>       |
| <b>Institutional</b>                              |                     |                     |                              |                       |                        |                        |
| Institutional                                     | \$17,664,413        | \$8,533,678         | \$7,064,855                  | \$153,284             | 40.86%                 | \$10,446,274           |
| <b>Grand Total:</b>                               | <b>\$83,700,925</b> | <b>\$40,435,917</b> | <b>\$40,434,204</b>          | <b>\$19,005,925</b>   | <b>71.01%</b>          | <b>\$24,260,796</b>    |

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

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

Consent Agenda  
Exhibit X-B.1  
 March 16, 2011

**OPERATIONS AND MAINTENANCE FUND**

| DIVISION                                     | BUDGET               | EXPENDITURES<br>YEAR TO DATE | FUTURE<br>COMMITMENTS | % PAID OR<br>COMMITTED | UNCOMMITTED<br>BALANCE |
|--|----------------------|------------------------------|-----------------------|------------------------|------------------------|
| <b>Institutional</b>                         |                      |                              |                       |                        |                        |
| Institutional                                | \$ 2,890,773         | \$ 1,013,393                 | \$ 175,355            | 41.12%                 | \$ 1,702,025           |
| <b>Finance &amp; Administrative Services</b> |                      |                              |                       |                        |                        |
| Administrative Services                      | \$ 1,288,729         | \$ 662,614                   | \$ 367,758            | 79.95%                 | \$ 258,357             |
| Information Technology                       | \$ 1,537,497         | \$ 599,066                   | \$ 272,732            | 56.70%                 | \$ 665,699             |
| Physical Plant                               | \$ 11,924,642        | \$ 5,223,669                 | \$ 3,128,937          | 70.04%                 | \$ 3,572,036           |
| Sub total                                    | <b>\$ 14,750,868</b> | <b>\$ 6,485,349</b>          | <b>\$ 3,769,427</b>   | <b>69.52%</b>          | <b>\$ 4,496,092</b>    |
| <b>Grand Total:</b>                          | <b>\$ 17,641,641</b> | <b>\$ 7,498,742</b>          | <b>\$ 3,944,782</b>   | <b>64.87%</b>          | <b>\$ 6,198,117</b>    |

**AUDIT FUND**

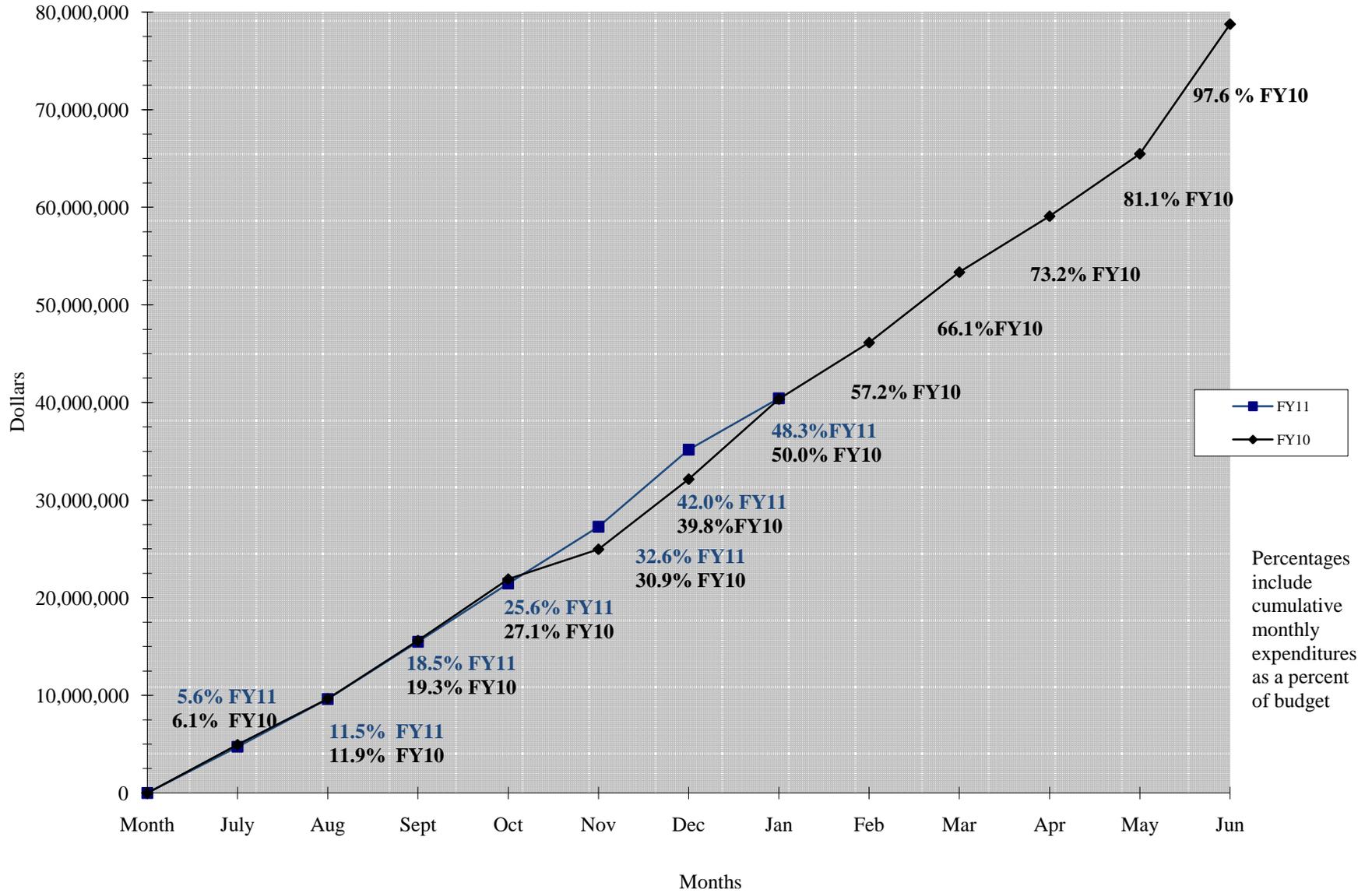
| DIVISION             | BUDGET            | EXPENDITURES<br>YEAR TO DATE | FUTURE<br>COMMITMENTS | % PAID OR<br>COMMITTED | UNCOMMITTED<br>BALANCE |
|----------------------|-------------------|------------------------------|-----------------------|------------------------|------------------------|
| <b>Institutional</b> |                   |                              |                       |                        |                        |
| Institutional        | \$ 155,000        | \$ 11,000                    | \$ 15,000             | 16.77%                 | \$ 129,000             |
| <b>Grand Total:</b>  | <b>\$ 155,000</b> | <b>\$ 11,000</b>             | <b>\$ 15,000</b>      | <b>16.77%</b>          | <b>\$ 129,000</b>      |

**LIABILITY, PROTECTION AND SETTLEMENT FUND**

| DIVISION             | BUDGET              | EXPENDITURES<br>YEAR TO DATE | FUTURE<br>COMMITMENTS | % PAID OR<br>COMMITTED | UNCOMMITTED<br>BALANCE |
|----------------------|---------------------|------------------------------|-----------------------|------------------------|------------------------|
| <b>Institutional</b> |                     |                              |                       |                        |                        |
| Institutional        | \$ 2,129,712        | \$ 1,211,896                 | \$ 38,980             | 58.73%                 | \$ 878,836             |
| <b>Grand Total:</b>  | <b>\$ 2,129,712</b> | <b>\$ 1,211,896</b>          | <b>\$ 38,980</b>      | <b>58.73%</b>          | <b>\$ 878,836</b>      |

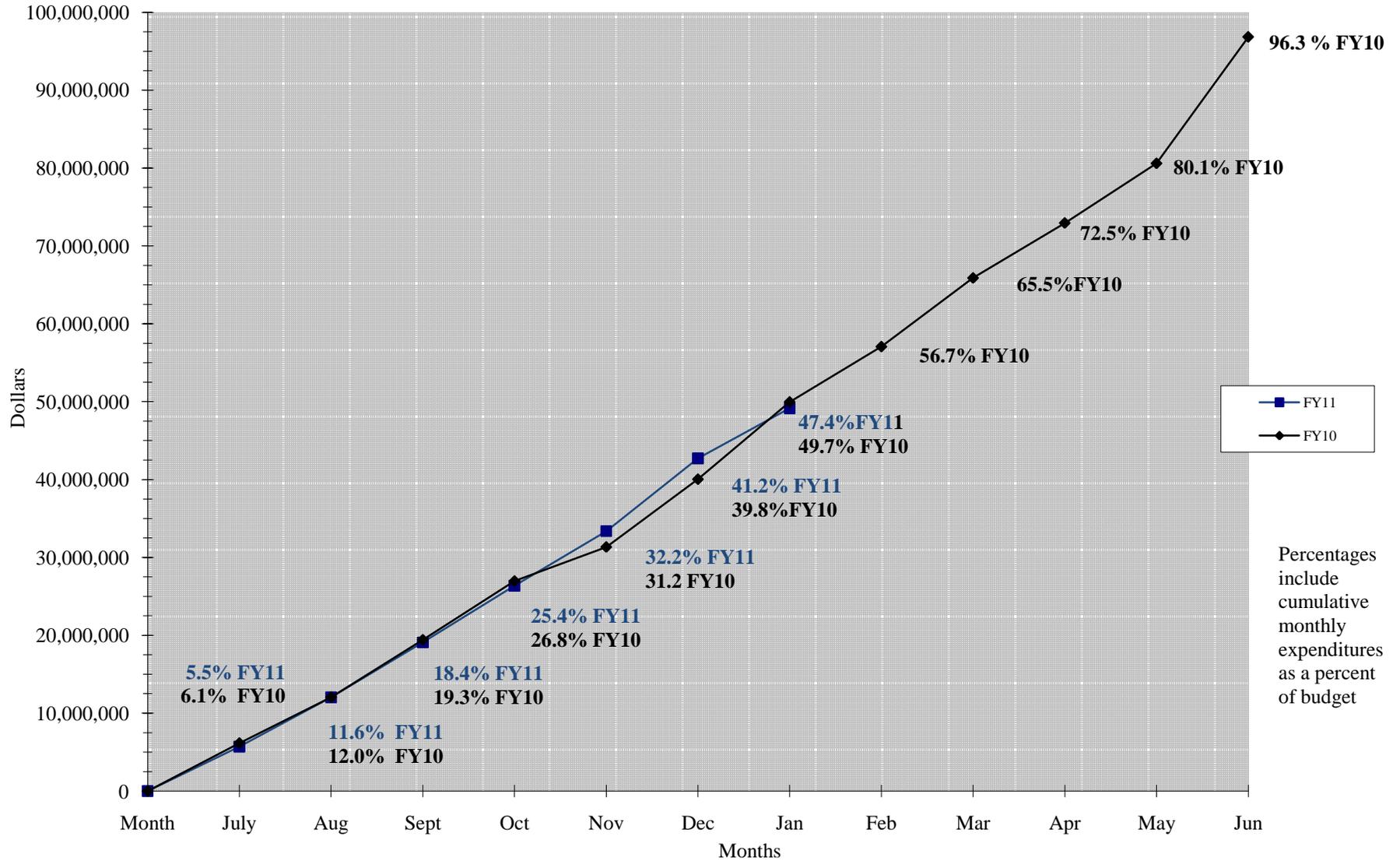
**FY 2010 & FY 2011 Education Fund (01) Expenditures  
as of January 31st (UNAUDITED)**

Consent Agenda  
Exhibit X-B.1  
March 16, 2011



**FY 2010 & FY 2011 Tax Capped Funds Expenditures\*  
as of January 31st (UNAUDITED)**

Consent Agenda  
Exhibit X-B.1  
March 16, 2011



\* Includes Education, Operations and Maintenance, Audit, and Liability, Protection, and Settlement Funds

WILLIAM RAINEY HARPER COLLEGE  
Schedule of Investments  
As of January 31, 2011

Exhibit X-B.1  
March 16, 2011

| Depository or Instrument             | Date Purchased | Date of Maturity | Term (Days) | Rate (%) | Earnings to Maturity | Principal Invested @ January 31, 2011 | Market Value         |
|--------------------------------------|----------------|------------------|-------------|----------|----------------------|---------------------------------------|----------------------|
| <u>Certificates of Deposits</u>      |                |                  |             |          |                      |                                       |                      |
| PMA/Harris Bank Palatine             | 12/08/10       | 02/24/11         | 78          | 0.090    | 307.80               | 1,600,400                             |                      |
| PMA/City National Bank CA            | 12/08/10       | 02/24/11         | 78          | 0.130    | 69.41                | 249,900                               |                      |
| PMA/IDB Bank NY                      | 12/08/10       | 02/24/11         | 78          | 0.110    | 58.48                | 249,900                               |                      |
| PMA/Stearns Bank NA                  | 12/08/10       | 02/24/11         | 78          | 0.120    | 63.82                | 249,900                               |                      |
| PMA/The First, NA                    | 12/08/10       | 02/24/11         | 78          | 0.103    | 55.12                | 249,900                               |                      |
| PMA/New York Community Bank          | 12/15/10       | 03/18/11         | 93          | 0.180    | 114.57               | 249,800                               |                      |
| PMA/Republic Bank                    | 12/15/10       | 03/18/11         | 93          | 0.150    | 95.48                | 249,800                               |                      |
| PMA/First FSB Boston                 | 12/15/10       | 03/18/11         | 93          | 0.125    | 79.71                | 249,900                               |                      |
| PMA/Harris Bank Palatine             | 12/15/10       | 03/24/11         | 99          | 0.110    | 775.74               | 2,600,000                             |                      |
| PMA/Keybank                          | 04/15/09       | 04/07/11         | 722         | 1.900    | 225,501.38           | 6,000,000                             |                      |
| PMA/Harris Bank Palatine             | 12/15/10       | 04/07/11         | 113         | 0.110    | 885.42               | 2,600,000                             |                      |
| PMA/State Bank Freeport              | 01/14/11       | 04/21/11         | 97          | 0.170    | 112.67               | 249,800                               |                      |
| PMA/Harris Bank Palatine             | 01/14/11       | 04/21/11         | 97          | 0.150    | 1,196.02             | 3,000,000                             |                      |
| PMA/Harris Bank Palatine             | 01/14/11       | 05/05/11         | 111         | 0.150    | 1,368.66             | 3,000,000                             |                      |
| PMA/Republic Bank                    | 01/14/11       | 05/19/11         | 125         | 0.200    | 171.10               | 249,800                               |                      |
| PMA/Harris Bank Palatine             | 01/14/11       | 05/19/11         | 125         | 0.200    | 2,055.31             | 3,000,000                             |                      |
| PMA/Private Bank-MI                  | 01/26/11       | 07/13/11         | 168         | 0.195    | 224.03               | 249,600                               |                      |
| PMA/Orrstown Bank                    | 01/26/11       | 07/13/11         | 168         | 0.160    | 183.97               | 249,800                               |                      |
| PMA/First FS&LA of Charleston        | 01/26/11       | 07/13/11         | 168         | 0.100    | 114.99               | 249,800                               |                      |
| PMA/M & T Bank NA                    | 01/26/11       | 07/13/11         | 168         | 0.113    | 129.93               | 249,800                               |                      |
| PMA/Financial Federal Savings Bank   | 01/26/11       | 07/13/11         | 168         | 0.090    | 103.48               | 249,800                               |                      |
| PMA/Citibank                         | 01/28/11       | 08/12/11         | 196         | 0.100    | 946.96               | 1,603,100                             |                      |
| PMA/American Bank of Missouri        | 01/28/11       | 08/12/11         | 196         | 0.153    | 81.08                | 99,000                                |                      |
| PMA/California Pacific Bank          | 01/28/11       | 08/12/11         | 196         | 0.153    | 204.41               | 249,600                               |                      |
| PMA/Enterprise Bank & Trust          | 01/28/11       | 08/12/11         | 196         | 0.180    | 241.36               | 249,700                               |                      |
| PMA/Empire National Bank             | 01/28/11       | 08/12/11         | 196         | 0.173    | 231.21               | 249,600                               |                      |
| PMA/Bank of the Sierra               | 01/28/11       | 08/12/11         | 196         | 0.162    | 71.52                | 82,000                                |                      |
| PMA/Bank of the Sierra               | 01/28/11       | 08/12/11         | 196         | 0.142    | 63.46                | 83,000                                |                      |
| PMA/Bank of the Sierra               | 01/28/11       | 08/12/11         | 196         | 0.142    | 64.23                | 84,000                                |                      |
| PMA/Citibank                         | 01/28/11       | 07/29/11         | 182         | 0.110    | 922.76               | 1,850,600                             |                      |
| PMA/Pacific Commerce Bank            | 01/28/11       | 07/29/11         | 182         | 0.120    | 59.84                | 100,000                               |                      |
| PMA/GBC International Bank           | 01/28/11       | 07/29/11         | 182         | 0.103    | 127.67               | 249,800                               |                      |
| PMA/Town Bank (Delafield State Bank) | 01/28/11       | 07/29/11         | 182         | 0.115    | 143.24               | 249,800                               |                      |
| PMA/Commerce Bank, NA-MO-N           | 01/28/11       | 07/29/11         | 182         | 0.114    | 141.52               | 249,800                               |                      |
| 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                               |                      |
| PMA/American NB Fox Cities           | 12/15/10       | 12/14/12         | 730         | 0.599    | 2,937.50             | 245,200                               |                      |
|                                      |                |                  |             |          |                      | <u>31,682,100</u>                     | <u>\$ 31,682,100</u> |

|                               |                     |            |      |       |                  |                      |                      |
|-------------------------------|---------------------|------------|------|-------|------------------|----------------------|----------------------|
| PMA/United National Bank      | 12/22/10            | 03/22/11   | 90   | 0.170 | 110.47           | 249,110              | 248,983              |
| PMA/Appleton WI Prom Nt       | 8/5/2009            | 4/1/2011   | 604  | 2.500 | 5,000.00         | 102,706              | 100,329              |
| PMA/United National Bank      | 10/30/09            | 10/30/11   | 730  | 1.350 | 6,515.00         | 245,000              | 246,541              |
| PMA/US Treasury Notes         | 10/27/2009          | 10/31/2011 | 734  | 4.625 | 93,002.72        | 1,074,688            | 1,032,580            |
| PMA/CUSD #203 Naperville BABS | 8/26/2009           | 2/1/2012   | 889  | 2.200 | 43,400.00        | 883,106              | 890,331              |
| PMA/US Treasury Notes         | 10/27/2009          | 10/31/2012 | 1100 | 3.875 | 116,671.20       | 1,072,734            | 1,059,410            |
| PMA/First NB Fox Valley       | 10/01/09            | 12/30/13   | 1551 | 2.650 | 27,588.67        | 245,000              | 252,659              |
| PMA/CUSD #203 Naperville BABS | 8/26/2009           | 2/1/2014   | 1620 | 3.150 | 129,701.25       | 919,502              | 942,468              |
| PMA/CUSD #203 Naperville BABS | 8/26/2009           | 2/1/2015   | 1985 | 3.550 | 183,535.00       | 944,597              | 970,418              |
|                               |                     |            |      |       |                  | <u>5,736,443</u>     | <u>5,743,719</u>     |
| Enterprise Bank               |                     |            |      |       |                  | 5,206,624            | 5,206,624            |
| Associated Bank, NA           |                     |            |      |       |                  | 146                  | 146                  |
| ISDLAF                        |                     |            |      |       |                  | 34,557,906           | 34,557,906           |
|                               | Weighted Average    | 1.626%     |      |       |                  |                      |                      |
| Illinois Funds                |                     |            |      |       |                  | 12,196,834           | 12,196,834           |
|                               | Average Daily Yield | 0.114%     |      |       |                  |                      |                      |
| TOTALS AS OF:                 |                     |            |      |       | January 31, 2011 | <u>\$ 89,380,053</u> | <u>\$ 89,387,329</u> |

WILLIAM RAINEY HARPER COLLEGE  
Preliminary Schedule of Investments  
As of January 31, 2011

Consent Agenda  
Exhibit X-B.1  
March 16, 2011

|  | Outstanding<br>Investments | Investment Interest Income |                    |                   |
|--|----------------------------|----------------------------|--------------------|-------------------|
|  |                            | FY11<br>Budget             | Planned<br>To Date | Earned<br>To Date |
| EDUCATION FUND                         | \$ 36,740,388              | \$ 340,000                 | \$ 198,333         | \$ 58,462         |
| OPERATIONS, & MAINT. FUND              | 14,718,809                 | 120,000                    | 70,000             | 46,154            |
| OPERATIONS, & MAINT. FUND (Restricted) | 6,237,752                  | 5,600                      | 3,267              | 14,674            |
| BOND & INTEREST                        | 4,519,067                  | 54,000                     | 31,500             | 20,902            |
| AUXILIARY ENTERPRISES                  | 3,845,629                  | 25,000                     | 14,583             | 12,059            |
| RESTRICTED FUNDS                       | 7,333,496                  | 93,000                     | 54,250             | 27,868            |
| WORKING CASH FUND                      | 15,231,614                 | 104,000                    | 60,667             | 54,358            |
| AUDIT FUND                             | 309,106                    | 2,500                      | 1,458              | 1,032             |
| LIABILITY, PROTECTION & SETTLEMENT     | <u>444,192</u>             | <u>7,800</u>               | <u>4,550</u>       | <u>1,955</u>      |
| Total                                  | \$ <u>89,380,053</u>       | \$ <u>751,900</u>          | \$ <u>438,608</u>  | \$ <u>237,464</u> |



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 01/31/11  
Updated by Analyst:

|  |                        |  |                  |
|--|------------------------|--|------------------|
| Date of Issue                          | 02/05/09               | Today's Date   | 01/31/11         |
| Original Bond Proceeds                 | \$156,092,539.15       | Arbitrage Allowable Yield                              | 4.331100%        |
| Original Expense Budget                | \$156,092,539.15       | Portfolio Return for Arbitrage Purposes                | 1.049967%        |
| Current Projected Expenses             | \$166,710,412.80       | Anticipated Arbitrage Rebate                           | \$0.00           |
| Original Interest Income:              | \$10,602,703.00        | Above Arb. Line/(Below Arb. Line)                      | -\$42,981,774.66 |
| <b>Total Estimated Interest Income</b> | <b>\$10,617,873.65</b> | Weighted Average Life of Future Funded Expenses (Days) | 1589             |

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

|  |                        |  |                  |
|--|------------------------|--|------------------|
| Date of Issue                          | 02/05/09               | Today's Date   | 01/31/11         |
| Original Bond Proceeds                 | \$156,092,539.15       | Arbitrage Allowable Yield                              | 4.331100%        |
| Original Expense Budget                | \$156,092,539.15       | Portfolio Return for Arbitrage Purposes                | 1.049967%        |
| Current Projected Expenses             | \$166,710,412.80       | Anticipated Arbitrage Rebate                           | \$0.00           |
| Original Interest Income:              | \$10,602,703.00        | Above Arb. Line/(Below Arb. Line)                      | -\$42,981,774.66 |
| <b>Total Estimated Interest Income</b> | <b>\$10,617,873.65</b> | Weighted Average Life of Future Funded Expenses (Days) | 1589             |

| 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     |               |                 |        | \$1,266,140.92 | \$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     |               |                 |        |                |        | \$1,268,758.40      |                     |        |                      | 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: 01/31/11  
Updated by Analyst:

|  |                        |  |                  |
|--|------------------------|--|------------------|
| Date of Issue                          | 02/05/09               | Today's Date   | 01/31/11         |
| Original Bond Proceeds                 | \$156,092,539.15       | Arbitrage Allowable Yield                              | 4.331100%        |
| Original Expense Budget                | \$156,092,539.15       | Portfolio Return for Arbitrage Purposes                | 1.049967%        |
| Current Projected Expenses             | \$166,710,412.80       | Anticipated Arbitrage Rebate                           | \$0.00           |
| Original Interest Income:              | \$10,602,703.00        | Above Arb. Line/(Below Arb. Line)                      | -\$42,981,774.66 |
| <b>Total Estimated Interest Income</b> | <b>\$10,617,873.65</b> | Weighted Average Life of Future Funded Expenses (Days) | 1589             |

| 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: 01/31/11  
Updated by Analyst:

|  |                        |  |                  |
|--|------------------------|--|------------------|
| Date of Issue                          | 02/05/09               | Today's Date   | 01/31/11         |
| Original Bond Proceeds                 | \$156,092,539.15       | Arbitrage Allowable Yield                              | 4.331100%        |
| Original Expense Budget                | \$156,092,539.15       | Portfolio Return for Arbitrage Purposes                | 1.049967%        |
| Current Projected Expenses             | \$166,710,412.80       | Anticipated Arbitrage Rebate                           | \$0.00           |
| Original Interest Income:              | \$10,602,703.00        | Above Arb. Line/(Below Arb. Line)                      | -\$42,981,774.66 |
| <b>Total Estimated Interest Income</b> | <b>\$10,617,873.65</b> | Weighted Average Life of Future Funded Expenses (Days) | 1589             |

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                                     |
| 11/30/10 |               |                 |        |           |        | \$0.00              |                     |        | \$204.92             | 0.00%         | \$24,979,369.58 | Federated Interest                         |
| 12/01/10 |               |                 |        |           |        | \$0.00              |                     | 23158  | \$3,687.50           | 0.00%         | \$24,983,057.08 | Coupon                                     |
| 12/01/10 |               |                 |        |           |        | \$0.00              |                     | 22492  | \$25,000.00          | 0.00%         | \$25,008,057.08 | Coupon                                     |
| 12/01/10 |               |                 |        |           |        | \$0.00              |                     | 22500  | \$27,500.00          | 0.00%         | \$25,035,557.08 | Coupon                                     |
| 12/01/10 |               |                 |        |           |        | \$0.00              |                     | 22507  | \$26,500.00          | 0.00%         | \$25,062,057.08 | Coupon                                     |
| 12/01/10 |               |                 |        |           |        | \$0.00              |                     | 22512  | \$8,606.25           | 0.00%         | \$25,070,663.33 | Coupon                                     |
| 12/01/10 |               |                 |        |           |        | \$0.00              |                     | 22513  | \$8,500.00           | 0.00%         | \$25,079,163.33 | Coupon                                     |
| 12/01/10 |               |                 |        |           |        | \$0.00              |                     | 22514  | \$8,500.00           | 0.00%         | \$25,087,663.33 | Coupon                                     |
| 12/01/10 |               |                 |        |           |        | \$0.00              | \$800,000.00        | 22514  |                      | 0.00%         | \$25,887,663.33 | CUSIP #215543JP5 Main Township HS AA+      |
| 12/01/10 |               |                 |        |           |        | \$0.00              |                     | 22515  | \$11,756.25          | 0.00%         | \$25,899,419.58 | Coupon                                     |
| 12/01/10 |               |                 |        |           |        | \$0.00              |                     | 22567  | \$74,900.00          | 0.00%         | \$25,974,319.58 | Coupon                                     |
| 12/01/10 |               |                 |        |           |        | \$0.00              |                     | 22871  | \$43,125.00          | 0.00%         | \$26,017,444.58 | Coupon                                     |
| 12/01/10 |               |                 |        |           |        | \$0.00              | \$375,000.00        | 23072  | \$3,750.00           | 0.00%         | \$26,396,194.58 | Wilmette, IL                               |
| 12/01/10 |               |                 |        |           |        | \$0.00              |                     | 23073  | \$6,350.00           | 0.00%         | \$26,402,544.58 | Coupon                                     |
| 12/01/10 |               |                 |        |           |        | \$0.00              |                     | 23074  | \$10,687.50          | 0.00%         | \$26,413,232.08 | Coupon                                     |
| 12/01/10 |               |                 |        |           |        | \$0.00              |                     | 23105  | \$30,000.00          | 0.00%         | \$26,443,232.08 | Coupon                                     |
| 12/01/10 |               |                 |        |           |        | \$0.00              |                     | 23157  | \$2,875.00           | 0.00%         | \$26,446,107.08 | Coupon                                     |
| 12/01/10 |               |                 |        |           |        | \$0.00              |                     | 23158  | \$3,562.50           | 0.00%         | \$26,449,669.58 | Coupon                                     |
| 12/01/10 |               |                 |        |           |        | \$0.00              |                     | 23160  | \$3,812.50           | 0.00%         | \$26,453,482.08 | Coupon                                     |
| 12/01/10 |               |                 |        |           |        | \$0.00              |                     | 23356  | \$8,600.00           | 0.00%         | \$26,462,082.08 | Coupon                                     |
| 12/01/10 |               |                 |        |           |        | \$0.00              | \$860,000.00        | 23356  |                      | 0.00%         | \$27,322,082.08 | Schaumburg IL CUSIP 806347J0               |



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 01/31/11  
Updated by Analyst:

|  |                        |  |                  |
|--|------------------------|--|------------------|
| Date of Issue                          | 02/05/09               | Today's Date   | 01/31/11         |
| Original Bond Proceeds                 | \$156,092,539.15       | Arbitrage Allowable Yield                              | 4.331100%        |
| Original Expense Budget                | \$156,092,539.15       | Portfolio Return for Arbitrage Purposes                | 1.049967%        |
| Current Projected Expenses             | \$166,710,412.80       | Anticipated Arbitrage Rebate                           | \$0.00           |
| Original Interest Income:              | \$10,602,703.00        | Above Arb. Line/(Below Arb. Line)                      | -\$42,981,774.66 |
| <b>Total Estimated Interest Income</b> | <b>\$10,617,873.65</b> | Weighted Average Life of Future Funded Expenses (Days) | 1589             |

| 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              |                     | 23357  | \$8,000.00           | 0.00%         | \$27,330,082.08 | Coupon   |
| 12/01/10 |                |                 |        |                |              | \$0.00              |                     | 23358  | \$8,050.00           | 0.00%         | \$27,338,132.08 | Coupon   |
| 12/01/10 |                |                 |        |                |              | \$0.00              |                     | 23359  | \$8,200.00           | 0.00%         | \$27,346,332.08 | Coupon   |
| 12/01/10 |                |                 |        |                |              | \$0.00              |                     | 23360  | \$11,133.06          | 0.00%         | \$27,357,465.14 | Coupon   |
| 12/01/10 |                |                 |        |                |              | \$0.00              |                     | 23371  | \$5,000.00           | 0.00%         | \$27,362,465.14 | Coupon   |
| 12/01/10 |                |                 |        |                |              | \$0.00              |                     | 23559  | \$25,400.00          | 0.00%         | \$27,387,865.14 | Coupon   |
| 12/01/10 |                |                 |        |                |              | \$0.00              |                     | 23609  | \$589.38             | 0.00%         | \$27,388,454.52 | Coupon   |
| 12/01/10 |                |                 |        |                |              | \$0.00              |                     | 23610  | \$618.13             | 0.00%         | \$27,389,072.65 | Coupon   |
| 12/15/10 |                |                 |        |                |              | \$0.00              |                     | 22604  | \$36,700.00          | 0.00%         | \$27,425,772.65 | Coupon   |
| 12/15/10 |                |                 |        |                |              | \$0.00              |                     | 22646  | \$25,875.00          | 0.00%         | \$27,451,647.65 | Coupon   |
| 12/15/10 |                |                 |        |                |              | \$0.00              |                     | 22892  | \$25,000.00          | 0.00%         | \$27,476,647.65 | Coupon   |
| 12/15/10 |                |                 |        |                |              | \$0.00              |                     | 23301  | \$8,000.00           | 0.00%         | \$27,484,647.65 | Coupon   |
| 12/15/10 |                |                 |        |                |              | \$0.00              | \$800,000.00        | 23301  |                      | 0.00%         | \$28,284,647.65 | Downers Grove SD 58 CUSIP 263165GG1 Moody's Aa2            |
| 12/15/10 |                |                 |        |                |              | \$0.00              |                     | 23302  | \$9,300.00           | 0.00%         | \$28,293,947.65 | Coupon   |
| 12/15/10 |                |                 |        |                |              | \$0.00              |                     | 23303  | \$9,150.00           | 0.00%         | \$28,303,097.65 | Coupon   |
| 12/20/10 | \$259,365.28   | 23907           |        |                |              | \$0.00              |                     |        |                      | 0.00%         | \$28,043,732.37 | Olentangy Local School District Ohio                       |
| 12/21/10 | \$2,242,506.67 | 23911           |        |                |              | \$0.00              |                     |        |                      | 0.00%         | \$25,801,225.70 | City of Columbus Ohio                                      |
| 12/27/10 | \$760,265.01   | 23971           |        |                |              | \$0.00              |                     |        |                      | 0.00%         | \$25,040,960.69 | Clark County Wahington School Vancouver , WA               |
| 12/30/10 |                |                 |        |                |              | \$0.00              |                     | 23474  | \$2,066.67           | 0.00%         | \$25,043,027.36 | Coupon   |
| 12/30/10 |                |                 |        |                |              | \$0.00              |                     | 23475  | \$26,666.67          | 0.00%         | \$25,069,694.03 | Coupon   |
| 12/31/10 |                |                 |        |                |              | \$0.00              |                     |        | \$1,077.31           | 0.00%         | \$25,070,771.34 | Federated Interest   |
| 12/31/10 |                |                 |        | \$2,583,155.35 |              | \$0.00              |                     |        |                      | 0.00%         | \$25,070,771.34 |  |
| 01/01/11 |                |                 |        |                |              | \$0.00              |                     | 22477  | \$181,750.00         | 0.00%         | \$25,252,521.34 |  |
| 01/01/11 |                |                 |        |                |              | \$0.00              |                     | 22485  | \$125,000.00         | 0.00%         | \$25,377,521.34 | Coupon   |
| 01/01/11 |                |                 |        |                |              | \$0.00              |                     | 22497  | \$125,000.00         | 0.00%         | \$25,502,521.34 | Coupon   |
| 01/01/11 |                |                 |        |                |              | \$0.00              |                     | 22698  | \$84,875.00          | 0.00%         | \$25,587,396.34 | Coupon   |
| 01/01/11 |                |                 |        |                |              | \$0.00              |                     | 22776  | \$47,031.25          | 0.00%         | \$25,634,427.59 | Coupon   |
| 01/15/11 |                |                 |        |                |              | \$0.00              |                     | 22668  | \$15,000.00          | 0.00%         | \$25,649,427.59 | Coupon   |
| 01/28/11 |                |                 |        |                | \$921,265.10 | \$921,265.10        |                     |        |                      | 0.55%         | \$24,728,162.49 | Expenses   |
| 01/31/11 |                |                 |        |                |              | \$921,265.10        |                     |        | \$216.45             | 0.55%         | \$24,728,378.94 | Federated Interest   |
| 02/01/11 |                |                 |        |                |              | \$921,265.10        |                     | 22473  | \$192,625.00         | 0.55%         | \$24,921,003.94 | Coupon   |
| 02/01/11 |                |                 |        |                |              | \$921,265.10        |                     | 22478  | \$12,512.50          | 0.55%         | \$24,933,516.44 | Coupon   |
| 02/01/11 |                |                 |        |                |              | \$921,265.10        |                     | 22508  | \$64,000.00          | 0.55%         | \$24,997,516.44 | Coupon   |
| 02/01/11 |                |                 |        |                |              | \$921,265.10        |                     | 22509  | \$80,000.00          | 0.55%         | \$25,077,516.44 | Coupon   |
| 02/01/11 |                |                 |        |                |              | \$921,265.10        |                     | 22626  | \$16,250.00          | 0.55%         | \$25,093,766.44 | Coupon   |
| 02/01/11 |                |                 |        |                |              | \$921,265.10        |                     | 22680  | \$82,012.50          | 0.55%         | \$25,175,778.94 | Coupon   |
| 02/01/11 |                |                 |        |                |              | \$921,265.10        |                     | 22870  | \$86,250.00          | 0.55%         | \$25,262,028.94 | Coupon   |
| 02/01/11 |                |                 |        |                |              | \$921,265.10        |                     | 22909  | \$22,500.00          | 0.55%         | \$25,284,528.94 | Coupon   |
| 02/01/11 |                |                 |        |                |              | \$921,265.10        |                     | 22910  | \$22,500.00          | 0.55%         | \$25,307,028.94 | Coupon   |
| 02/01/11 |                |                 |        |                |              | \$921,265.10        | \$1,500,000.00      | 22910  |                      | 0.55%         | \$26,807,028.94 | Chaska MN School District #112 CUSIP 161681RN3S&P AAA M-A1 |
| 02/15/11 |                |                 |        |                |              | \$921,265.10        |                     | 22479  | \$26,500.00          | 0.55%         | \$26,833,528.94 | Coupon   |
| 03/01/11 |                |                 |        |                |              | \$921,265.10        |                     | 22487  | \$125,000.00         | 0.55%         | \$26,958,528.94 |  |
| 03/01/11 |                |                 |        |                |              | \$921,265.10        | \$51,975.00         | 22546  |                      | 0.55%         | \$27,010,503.94 | Coupon   |
| 03/01/11 |                |                 |        |                |              | \$921,265.10        |                     | 22548  | \$22,575.00          | 0.55%         | \$27,033,078.94 |  |
| 03/01/11 |                |                 |        |                |              | \$921,265.10        |                     | 22566  | \$65,250.00          | 0.55%         | \$27,098,328.94 | Coupon   |
| 03/01/11 |                |                 |        |                |              | \$921,265.10        |                     | 23299  | \$19,000.00          | 0.55%         | \$27,117,328.94 | Coupon   |
| 03/01/11 |                |                 |        |                |              | \$921,265.10        |                     |        |                      | 0.55%         | \$27,117,328.94 | Coupon   |
| 03/31/11 |                |                 |        | \$4,510,359.07 |              | \$5,431,624.17      |                     |        |                      | 3.26%         | \$22,606,969.87 |  |
| 04/01/11 |                |                 |        |                |              | \$5,431,624.17      |                     | 22491  | \$27,500.00          | 3.26%         | \$22,634,469.87 | Coupon   |
| 04/01/11 |                |                 |        |                |              | \$5,431,624.17      |                     | 22547  | \$100,000.00         | 3.26%         | \$22,734,469.87 | Coupon   |
| 04/01/11 |                |                 |        |                |              | \$5,431,624.17      |                     | 23294  | \$29,550.00          | 3.26%         | \$22,764,019.87 | Coupon   |
| 04/01/11 |                |                 |        |                |              | \$5,431,624.17      |                     | 23295  | \$18,750.00          | 3.26%         | \$22,782,769.87 | Coupon   |
| 04/01/11 |                |                 |        |                |              | \$5,431,624.17      | \$1,875,000.00      | 23295  |                      | 3.26%         | \$24,657,769.87 | Winnebago County WI CUSIP 947603QV7                        |
| 05/01/11 |                |                 |        |                |              | \$5,431,624.17      |                     | 22499  | \$122,000.00         | 3.26%         | \$24,779,769.87 | Coupon   |
| 05/01/11 |                |                 |        |                |              | \$5,431,624.17      |                     | 22679  | \$21,993.75          | 3.26%         | \$24,801,763.62 | Coupon   |
| 05/01/11 |                |                 |        |                |              | \$5,431,624.17      |                     | 22868  | \$31,250.00          | 3.26%         | \$24,833,013.62 | Coupon   |
| 05/01/11 |                |                 |        |                |              | \$5,431,624.17      | \$1,250,000.00      | 22868  |                      | 3.26%         | \$26,083,013.62 | CUSIP # 61334OD96 Montgomery County,MD AAA/Aaa             |
| 05/01/11 |                |                 |        |                |              | \$5,431,624.17      |                     | 23472  | \$13,275.00          | 3.26%         | \$26,096,288.62 | Coupon   |
| 05/15/11 |                |                 |        |                |              | \$5,431,624.17      |                     | 22466  | \$89,875.00          | 3.26%         | \$26,186,163.62 | Coupon   |
| 05/15/11 |                |                 |        |                |              | \$5,431,624.17      |                     | 22493  | \$77,500.00          | 3.26%         | \$26,263,663.62 | Coupon   |
| 06/01/11 |                |                 |        |                |              | \$5,431,624.17      |                     | 21159  | \$3,687.50           | 3.26%         | \$26,267,351.12 | Coupon   |



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 01/31/11  
Updated by Analyst:

|  |                        |  |                  |
|--|------------------------|--|------------------|
| Date of Issue                          | 02/05/09               | Today's Date   | 01/31/11         |
| Original Bond Proceeds                 | \$156,092,539.15       | Arbitrage Allowable Yield                              | 4.331100%        |
| Original Expense Budget                | \$156,092,539.15       | Portfolio Return for Arbitrage Purposes                | 1.049967%        |
| Current Projected Expenses             | \$166,710,412.80       | Anticipated Arbitrage Rebate                           | \$0.00           |
| Original Interest Income:              | \$10,602,703.00        | Above Arb. Line/(Below Arb. Line)                      | -\$42,981,774.66 |
| <b>Total Estimated Interest Income</b> | <b>\$10,617,873.65</b> | Weighted Average Life of Future Funded Expenses (Days) | 1589             |

| 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 |               |                 |        |                |        | \$5,431,624.17      |                     | 22492  | \$25,000.00          | 3.26%         | \$26,292,351.12 | Coupon   |
| 06/01/11 |               |                 |        |                |        | \$5,431,624.17      |                     | 22500  | \$27,500.00          | 3.26%         | \$26,319,851.12 | Coupon   |
| 06/01/11 |               |                 |        |                |        | \$5,431,624.17      |                     | 22507  | \$26,500.00          | 3.26%         | \$26,346,351.12 | Coupon   |
| 06/01/11 |               |                 |        |                |        | \$5,431,624.17      |                     | 22512  | \$8,606.25           | 3.26%         | \$26,354,957.37 | Coupon   |
| 06/01/11 |               |                 |        |                |        | \$5,431,624.17      |                     | 22513  | \$8,500.00           | 3.26%         | \$26,363,457.37 | Coupon   |
| 06/01/11 |               |                 |        |                |        | \$5,431,624.17      |                     | 22515  | \$11,756.25          | 3.26%         | \$26,375,213.62 | Coupon   |
| 06/01/11 |               |                 |        |                |        | \$5,431,624.17      | \$74,900.00         | 22567  |                      | 3.26%         | \$26,450,113.62 | Coupon   |
| 06/01/11 |               |                 |        |                |        | \$5,431,624.17      |                     | 22871  | \$43,125.00          | 3.26%         | \$26,493,238.62 | Coupon   |
| 06/01/11 |               |                 |        |                |        | \$5,431,624.17      |                     | 23105  | \$30,000.00          | 3.26%         | \$26,523,238.62 | Coupon   |
| 06/01/11 |               |                 |        |                |        | \$5,431,624.17      |                     | 23157  | \$2,875.00           | 3.26%         | \$26,526,113.62 | Coupon   |
| 06/01/11 |               |                 |        |                |        | \$5,431,624.17      |                     | 23158  | \$3,687.50           | 3.26%         | \$26,529,801.12 | Coupon   |
| 06/01/11 |               |                 |        |                |        | \$5,431,624.17      |                     | 23160  | \$3,812.50           | 3.26%         | \$26,533,613.62 | Coupon   |
| 06/01/11 |               |                 |        |                |        | \$5,431,624.17      |                     | 23357  | \$6,000.00           | 3.26%         | \$26,539,613.62 | Coupon   |
| 06/01/11 |               |                 |        |                |        | \$5,431,624.17      |                     | 23358  | \$6,037.50           | 3.26%         | \$26,545,651.12 | Coupon   |
| 06/01/11 |               |                 |        |                |        | \$5,431,624.17      |                     | 23359  | \$6,150.00           | 3.26%         | \$26,551,801.12 | Coupon   |
| 06/01/11 |               |                 |        |                |        | \$5,431,624.17      |                     | 23360  | \$8,350.00           | 3.26%         | \$26,560,151.12 | Coupon   |
| 06/01/11 |               |                 |        |                |        | \$5,431,624.17      |                     | 23371  | \$3,750.00           | 3.26%         | \$26,563,901.12 | Coupon   |
| 06/01/11 |               |                 |        |                |        | \$5,431,624.17      |                     | 23559  | \$25,400.00          | 3.26%         | \$26,589,301.12 | Coupon   |
| 06/01/11 |               |                 |        |                |        | \$5,431,624.17      |                     | 23609  | \$1,537.50           | 3.26%         | \$26,590,838.62 | Coupon   |
| 06/01/11 |               |                 |        |                |        | \$5,431,624.17      |                     | 23610  | \$1,612.50           | 3.26%         | \$26,592,451.12 | Coupon   |
| 06/01/11 |               |                 |        |                |        | \$5,431,624.17      |                     | 23907  | \$5,000.00           | 3.26%         | \$26,597,451.12 | Coupon   |
| 06/01/11 |               |                 |        |                |        | \$5,431,624.17      |                     | 23971  | \$18,578.13          | 3.26%         | \$26,616,029.25 | Coupon   |
| 06/15/11 |               |                 |        |                |        | \$5,431,624.17      |                     | 22604  | \$36,700.00          | 3.26%         | \$26,652,729.25 | Coupon   |
| 06/15/11 |               |                 |        |                |        | \$5,431,624.17      |                     | 22646  | \$25,875.00          | 3.26%         | \$26,678,604.25 | Coupon   |
| 06/15/11 |               |                 |        |                |        | \$5,431,624.17      |                     | 22892  | \$25,000.00          | 3.26%         | \$26,703,604.25 | Coupon   |
| 06/15/11 |               |                 |        |                |        | \$5,431,624.17      |                     | 23302  | \$9,300.00           | 3.26%         | \$26,712,904.25 | Coupon   |
| 06/15/11 |               |                 |        |                |        | \$5,431,624.17      |                     | 23303  | \$9,150.00           | 3.26%         | \$26,722,054.25 | Coupon   |
| 06/15/11 |               |                 |        |                |        | \$5,431,624.17      |                     | 23911  | \$50,000.00          | 3.26%         | \$26,772,054.25 | Coupon   |
| 06/30/11 |               |                 |        |                |        | \$5,431,624.17      |                     | 23474  | \$2,325.00           | 3.26%         | \$26,774,379.25 | Coupon   |
| 06/30/11 |               |                 |        |                |        | \$5,431,624.17      |                     | 23475  | \$30,000.00          | 3.26%         | \$26,804,379.25 | Coupon   |
| 06/30/11 |               |                 |        | \$4,530,682.01 |        | \$9,962,306.18      |                     |        |                      | 5.98%         | \$22,273,697.24 |  |
| 07/01/11 |               |                 |        |                |        | \$9,962,306.18      |                     | 22477  | \$181,750.00         | 5.98%         | \$22,455,447.24 |  |
| 07/01/11 |               |                 |        |                |        | \$9,962,306.18      |                     | 22485  | \$125,000.00         | 5.98%         | \$22,580,447.24 | Coupon   |
| 07/01/11 |               |                 |        |                |        | \$9,962,306.18      |                     | 22497  | \$125,000.00         | 5.98%         | \$22,705,447.24 | Coupon   |
| 07/01/11 |               |                 |        |                |        | \$9,962,306.18      |                     | 22698  | \$84,875.00          | 5.98%         | \$22,790,322.24 | Coupon   |
| 07/01/11 |               |                 |        |                |        | \$9,962,306.18      | \$3,395,000.00      | 22698  |                      | 5.98%         | \$26,185,322.24 | CUSIP #917542MT6 Utah State, S&P AAA Moody's Aaa       |
| 07/01/11 |               |                 |        |                |        | \$9,962,306.18      |                     | 22776  | \$47,031.25          | 5.98%         | \$26,232,353.49 | Coupon   |
| 07/01/11 |               |                 |        |                |        | \$9,962,306.18      | \$1,750,000.00      | 22776  |                      | 5.98%         | \$27,982,353.49 | CUSIP #917542KY7 Utah State, S&P AAA/Moody's Aaa       |
| 07/15/11 |               |                 |        |                |        | \$9,962,306.18      |                     | 22668  | \$15,000.00          | 5.98%         | \$27,997,353.49 | Coupon   |
| 07/15/11 |               |                 |        |                |        | \$9,962,306.18      | \$1,000,000.00      | 22668  |                      | 5.98%         | \$28,997,353.49 | CUSIP #953106K26 West Hartford, CT S&P AAA Moody's Aaa |
| 08/01/11 |               |                 |        |                |        | \$9,962,306.18      |                     | 22473  | \$192,625.00         | 5.98%         | \$29,189,978.49 | Coupon   |
| 08/01/11 |               |                 |        |                |        | \$9,962,306.18      |                     | 22478  | \$12,512.50          | 5.98%         | \$29,202,490.99 | Coupon   |
| 08/01/11 |               |                 |        |                |        | \$9,962,306.18      |                     | 22508  | \$64,000.00          | 5.98%         | \$29,266,490.99 | Coupon   |
| 08/01/11 |               |                 |        |                |        | \$9,962,306.18      |                     | 22509  | \$80,000.00          | 5.98%         | \$29,346,490.99 | Coupon   |
| 08/01/11 |               |                 |        |                |        | \$9,962,306.18      |                     | 22626  | \$16,250.00          | 5.98%         | \$29,362,740.99 | Coupon   |
| 08/01/11 |               |                 |        |                |        | \$9,962,306.18      |                     | 22680  | \$82,012.50          | 5.98%         | \$29,444,753.49 | Coupon   |
| 08/01/11 |               |                 |        |                |        | \$9,962,306.18      | \$3,645,000.00      | 22680  |                      | 5.98%         | \$33,089,753.49 | CUSIP #0104104M7 Alabama State, S&P AA Moody's Aa2     |
| 08/01/11 |               |                 |        |                |        | \$9,962,306.18      |                     | 22870  | \$86,250.00          | 5.98%         | \$33,176,003.49 | Coupon   |
| 08/01/11 |               |                 |        |                |        | \$9,962,306.18      | \$3,000,000.00      | 22870  |                      | 5.98%         | \$36,176,003.49 | CUSIP #373383GB8 Georgia State S&P AAA/Moody's Aaa     |
| 08/01/11 |               |                 |        |                |        | \$9,962,306.18      |                     | 22909  | \$22,500.00          | 5.98%         | \$36,198,503.49 | Coupon   |
| 08/15/11 |               |                 |        |                |        | \$9,962,306.18      |                     | 22479  | \$26,500.00          | 5.98%         | \$36,225,003.49 | Coupon   |
| 08/15/11 |               |                 |        |                |        | \$9,962,306.18      |                     | 22493  | \$77,500.00          | 5.98%         | \$36,302,503.49 | Coupon   |
| 09/01/11 |               |                 |        |                |        | \$9,962,306.18      |                     | 22487  | \$125,000.00         | 5.98%         | \$36,427,503.49 | Coupon   |
| 09/01/11 |               |                 |        |                |        | \$9,962,306.18      | \$51,975.00         | 22546  |                      | 5.98%         | \$36,479,478.49 | Coupon   |
| 09/01/11 |               |                 |        |                |        | \$9,962,306.18      |                     | 22548  | \$22,575.00          | 5.98%         | \$36,502,053.49 |  |
| 09/01/11 |               |                 |        |                |        | \$9,962,306.18      |                     | 22566  | \$65,250.00          | 5.98%         | \$36,567,303.49 | Coupon   |
| 09/01/11 |               |                 |        |                |        | \$9,962,306.18      |                     | 23299  | \$19,000.00          | 5.98%         | \$36,586,303.49 | Coupon   |
| 09/01/11 |               |                 |        |                |        | \$9,962,306.18      |                     |        |                      | 5.98%         | \$36,586,303.49 | Coupon   |
| 09/30/11 |               |                 |        | \$4,550,807.33 |        | \$14,513,113.51     |                     |        |                      | 8.71%         | \$32,035,496.16 |  |
| 10/01/11 |               |                 |        |                |        | \$14,513,113.51     |                     | 22491  | \$27,500.00          | 8.71%         | \$32,062,996.16 | Coupon   |
| 10/01/11 |               |                 |        |                |        | \$14,513,113.51     | \$100,000.00        | 22547  |                      | 8.71%         | \$32,162,996.16 | Coupon   |



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 01/31/11  
Updated by Analyst:

|  |                        |  |                  |
|--|------------------------|--|------------------|
| Date of Issue                          | 02/05/09               | Today's Date   | 01/31/11         |
| Original Bond Proceeds                 | \$156,092,539.15       | Arbitrage Allowable Yield                              | 4.331100%        |
| Original Expense Budget                | \$156,092,539.15       | Portfolio Return for Arbitrage Purposes                | 1.049967%        |
| Current Projected Expenses             | \$166,710,412.80       | Anticipated Arbitrage Rebate                           | \$0.00           |
| Original Interest Income:              | \$10,602,703.00        | Above Arb. Line/(Below Arb. Line)                      | -\$42,981,774.66 |
| <b>Total Estimated Interest Income</b> | <b>\$10,617,873.65</b> | Weighted Average Life of Future Funded Expenses (Days) | 1589             |

| Date     | Bond Proceeds | Investment Cost | Inv ID | EXPENSES       |        | Cumulative Expenses | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance         | Description  |
|----------|---------------|-----------------|--------|----------------|--------|---------------------|---------------------|--------|----------------------|---------------|-----------------|--|
|          |               |                 |        | Projected      | Actual |                     |                     |        |                      |               |                 |  |
| 10/01/11 |               |                 |        |                |        | \$14,513,113.51     |                     | 23294  | \$29,550.00          | 8.71%         | \$32,192,546.16 | Coupon   |
| 11/01/11 |               |                 |        |                |        | \$14,513,113.51     |                     | 22499  | \$122,000.00         | 8.71%         | \$32,314,546.16 | Coupon   |
| 11/01/11 |               |                 |        |                |        | \$14,513,113.51     |                     | 22679  | \$21,993.75          | 8.71%         | \$32,336,539.91 | Coupon   |
| 11/01/11 |               |                 |        |                |        | \$14,513,113.51     | \$1,035,000.00      | 22679  |                      | 8.71%         | \$33,371,539.91 | CUSIP #262651RW4 DuPage County Forest Preserve AAA/Aaa     |
| 11/01/11 |               |                 |        |                |        | \$14,513,113.51     |                     | 23472  | \$13,275.00          | 8.71%         | \$33,384,814.91 | Coupon   |
| 11/15/11 |               |                 |        |                |        | \$14,513,113.51     |                     | 22466  | \$89,875.00          | 8.71%         | \$33,474,689.91 | Coupon   |
| 12/01/11 |               |                 |        |                |        | \$14,513,113.51     |                     | 21159  | \$3,687.50           | 8.71%         | \$33,478,377.41 | Coupon   |
| 12/01/11 |               |                 |        |                |        | \$14,513,113.51     |                     | 22492  | \$25,000.00          | 8.71%         | \$33,503,377.41 | Coupon   |
| 12/01/11 |               |                 |        |                |        | \$14,513,113.51     |                     | 22500  | \$27,500.00          | 8.71%         | \$33,530,877.41 | Coupon   |
| 12/01/11 |               |                 |        |                |        | \$14,513,113.51     |                     | 22507  | \$26,500.00          | 8.71%         | \$33,557,377.41 | Coupon   |
| 12/01/11 |               |                 |        |                |        | \$14,513,113.51     |                     | 22512  | \$8,606.25           | 8.71%         | \$33,565,983.66 | Coupon   |
| 12/01/11 |               |                 |        |                |        | \$14,513,113.51     |                     | 22513  | \$8,500.00           | 8.71%         | \$33,574,483.66 | Coupon   |
| 12/01/11 |               |                 |        |                |        | \$14,513,113.51     | \$800,000.00        | 22513  | \$8,500.00           | 8.71%         | \$34,382,983.66 | CUSIP #215543JQ3 Main Township HS AA+                      |
| 12/01/11 |               |                 |        |                |        | \$14,513,113.51     |                     | 22515  | \$11,756.25          | 8.71%         | \$34,394,739.91 | Coupon   |
| 12/01/11 |               |                 |        |                |        | \$14,513,113.51     | \$74,900.00         | 22567  |                      | 8.71%         | \$34,469,639.91 | Coupon   |
| 12/01/11 |               |                 |        |                |        | \$14,513,113.51     |                     | 22871  | \$43,125.00          | 8.71%         | \$34,512,764.91 | Coupon   |
| 12/01/11 |               |                 |        |                |        | \$14,513,113.51     | \$2,000,000.00      | 23105  |                      | 8.71%         | \$36,512,764.91 | Schaumburg SD #54 CUSIP 213561RH8 S&P AA                   |
| 12/01/11 |               |                 |        |                |        | \$14,513,113.51     |                     | 23105  | \$30,000.00          | 8.71%         | \$36,542,764.91 | Coupon   |
| 12/01/11 |               |                 |        |                |        | \$14,513,113.51     | \$230,000.00        | 23157  |                      | 8.71%         | \$36,772,764.91 | Mount Prospect CUSIP #622826SA4 S&P AA                     |
| 12/01/11 |               |                 |        |                |        | \$14,513,113.51     |                     | 23157  | \$2,875.00           | 8.71%         | \$36,775,639.91 | Coupon   |
| 12/01/11 |               |                 |        |                |        | \$14,513,113.51     |                     | 23158  | \$3,687.50           | 8.71%         | \$36,779,327.41 | Coupon   |
| 12/01/11 |               |                 |        |                |        | \$14,513,113.51     |                     | 23160  | \$3,812.50           | 8.71%         | \$36,783,139.91 | Coupon   |
| 12/01/11 |               |                 |        |                |        | \$14,513,113.51     |                     | 23357  | \$6,000.00           | 8.71%         | \$36,789,139.91 | Coupon   |
| 12/01/11 |               |                 |        |                |        | \$14,513,113.51     | \$800,000.00        | 23357  |                      | 8.71%         | \$37,589,139.91 | Schaumburg IL CUSIP 806347JK7                              |
| 12/01/11 |               |                 |        |                |        | \$14,513,113.51     |                     | 23358  | \$6,037.50           | 8.71%         | \$37,595,177.41 | Coupon   |
| 12/01/11 |               |                 |        |                |        | \$14,513,113.51     |                     | 23359  | \$6,150.00           | 8.71%         | \$37,601,327.41 | Coupon   |
| 12/01/11 |               |                 |        |                |        | \$14,513,113.51     |                     | 23360  | \$8,350.00           | 8.71%         | \$37,609,677.41 | Coupon   |
| 12/01/11 |               |                 |        |                |        | \$14,513,113.51     |                     | 23371  | \$3,750.00           | 8.71%         | \$37,613,427.41 | Coupon   |
| 12/01/11 |               |                 |        |                |        | \$14,513,113.51     | \$500,000.00        | 23371  |                      | 8.71%         | \$38,113,427.41 | Naperville IL CUSIP 630412TA2                              |
| 12/01/11 |               |                 |        |                |        | \$14,513,113.51     |                     | 23559  | \$25,400.00          | 8.71%         | \$38,138,827.41 | Coupon   |
| 12/01/11 |               |                 |        |                |        | \$14,513,113.51     |                     | 23609  | \$1,537.50           | 8.71%         | \$38,140,364.91 | Coupon   |
| 12/01/11 |               |                 |        |                |        | \$14,513,113.51     |                     | 23610  | \$1,612.50           | 8.71%         | \$38,141,977.41 | Coupon   |
| 12/01/11 |               |                 |        |                |        | \$14,513,113.51     |                     | 23907  | \$5,000.00           | 8.71%         | \$38,146,977.41 | Coupon   |
| 12/01/11 |               |                 |        |                |        | \$14,513,113.51     | \$250,000.00        | 23907  |                      | 8.71%         | \$38,396,977.41 | Olentangy Local School District Ohio                       |
| 12/01/11 |               |                 |        |                |        | \$14,513,113.51     |                     | 23971  | \$18,578.13          | 8.71%         | \$38,415,555.54 | Coupon   |
| 12/01/11 |               |                 |        |                |        | \$14,513,113.51     | \$725,000.00        | 23971  |                      | 8.71%         | \$39,140,555.54 | Clark County Wahington School Vancouver , WA               |
| 12/15/11 |               |                 |        |                |        | \$14,513,113.51     |                     | 22604  | \$36,700.00          | 8.71%         | \$39,177,255.54 | Coupon   |
| 12/15/11 |               |                 |        |                |        | \$14,513,113.51     |                     | 22646  | \$25,875.00          | 8.71%         | \$39,203,130.54 | Coupon   |
| 12/15/11 |               |                 |        |                |        | \$14,513,113.51     |                     | 22892  | \$25,000.00          | 8.71%         | \$39,228,130.54 | Coupon   |
| 12/15/11 |               |                 |        |                |        | \$14,513,113.51     |                     | 23302  | \$9,300.00           | 8.71%         | \$39,237,430.54 | Coupon   |
| 12/15/11 |               |                 |        |                |        | \$14,513,113.51     |                     | 23303  | \$9,150.00           | 8.71%         | \$39,246,580.54 | Coupon   |
| 12/15/11 |               |                 |        |                |        | \$14,513,113.51     | \$915,000.00        | 23303  |                      | 8.71%         | \$40,161,580.54 | Downers Grove SD 58 CUSIP 263165GH9 Moody's Aa2            |
| 12/15/11 |               |                 |        |                |        | \$14,513,113.51     |                     | 23911  | \$50,000.00          | 8.71%         | \$40,211,580.54 | Coupon   |
| 12/30/11 |               |                 |        |                |        | \$14,513,113.51     |                     | 23474  | \$2,325.00           | 8.71%         | \$40,213,905.54 | Coupon   |
| 12/30/11 |               |                 |        |                |        | \$14,513,113.51     |                     | 23475  | \$30,000.00          | 8.71%         | \$40,243,905.54 | Coupon   |
| 12/31/11 |               |                 |        | \$4,570,522.29 |        | \$19,083,635.80     |                     |        |                      | 11.45%        | \$35,673,383.25 |  |
| 01/01/12 |               |                 |        |                |        | \$19,083,635.80     |                     | 22477  | \$181,750.00         | 11.45%        | \$35,855,133.25 |  |
| 01/01/12 |               |                 |        |                |        | \$19,083,635.80     |                     | 22485  | \$125,000.00         | 11.45%        | \$35,980,133.25 | Coupon   |
| 01/01/12 |               |                 |        |                |        | \$19,083,635.80     |                     | 22497  | \$125,000.00         | 11.45%        | \$36,105,133.25 | Coupon   |
| 02/01/12 |               |                 |        |                |        | \$19,083,635.80     |                     | 22473  | \$192,625.00         | 11.45%        | \$36,297,758.25 | Coupon   |
| 02/01/12 |               |                 |        |                |        | \$19,083,635.80     |                     | 22478  | \$12,512.50          | 11.45%        | \$36,310,270.75 | Coupon   |
| 02/01/12 |               |                 |        |                |        | \$19,083,635.80     |                     | 22508  | \$64,000.00          | 11.45%        | \$36,374,270.75 | Coupon   |
| 02/01/12 |               |                 |        |                |        | \$19,083,635.80     |                     | 22509  | \$80,000.00          | 11.45%        | \$36,454,270.75 | Coupon   |
| 02/01/12 |               |                 |        |                |        | \$19,083,635.80     |                     | 22626  | \$16,250.00          | 11.45%        | \$36,470,520.75 | Coupon   |
| 02/01/12 |               |                 |        |                |        | \$19,083,635.80     |                     | 22909  | \$22,500.00          | 11.45%        | \$36,493,020.75 | Coupon   |
| 02/01/12 |               |                 |        |                |        | \$19,083,635.80     | \$1,500,000.00      | 22909  |                      | 11.45%        | \$37,993,020.75 | Chaska MN School District #112 CUSIP 161681RP8S&P AAA M-A1 |
| 02/15/12 |               |                 |        |                |        | \$19,083,635.80     |                     | 22479  | \$26,500.00          | 11.45%        | \$38,019,520.75 | Coupon   |
| 02/15/12 |               |                 |        |                |        | \$19,083,635.80     |                     | 22493  | \$77,500.00          | 11.45%        | \$38,097,020.75 | Coupon   |
| 03/01/12 |               |                 |        |                |        | \$19,083,635.80     |                     | 22487  | \$125,000.00         | 11.45%        | \$38,222,020.75 |  |
| 03/01/12 |               |                 |        |                |        | \$19,083,635.80     | \$51,975.00         | 22546  |                      | 11.45%        | \$38,273,995.75 | Coupon   |
| 03/01/12 |               |                 |        |                |        | \$19,083,635.80     |                     | 22548  | \$22,575.00          | 11.45%        | \$38,296,570.75 |  |



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 01/31/11  
Updated by Analyst:

|  |                        |  |                  |
|--|------------------------|--|------------------|
| Date of Issue                          | 02/05/09               | Today's Date   | 01/31/11         |
| Original Bond Proceeds                 | \$156,092,539.15       | Arbitrage Allowable Yield                              | 4.331100%        |
| Original Expense Budget                | \$156,092,539.15       | Portfolio Return for Arbitrage Purposes                | 1.049967%        |
| Current Projected Expenses             | \$166,710,412.80       | Anticipated Arbitrage Rebate                           | \$0.00           |
| Original Interest Income:              | \$10,602,703.00        | Above Arb. Line/(Below Arb. Line)                      | -\$42,981,774.66 |
| <b>Total Estimated Interest Income</b> | <b>\$10,617,873.65</b> | Weighted Average Life of Future Funded Expenses (Days) | 1589             |

| Date     | Bond Proceeds | Investment Cost | Inv ID | EXPENSES       |        | Cumulative Expenses | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance         | Description  |
|----------|---------------|-----------------|--------|----------------|--------|---------------------|---------------------|--------|----------------------|---------------|-----------------|--|
|          |               |                 |        | Projected      | Actual |                     |                     |        |                      |               |                 |  |
| 03/01/12 |               |                 |        |                |        | \$19,083,635.80     |                     | 22566  | \$65,250.00          | 11.45%        | \$38,361,820.75 | Coupon   |
| 03/01/12 |               |                 |        |                |        | \$19,083,635.80     |                     | 23299  | \$19,000.00          | 11.45%        | \$38,380,820.75 | Coupon   |
| 03/01/12 |               |                 |        |                |        | \$19,083,635.80     | \$1,900,000.00      | 23299  |                      | 11.45%        | \$40,280,820.75 | Washington County Utah SD St. George CUSIP 938718XQ1     |
| 03/01/12 |               |                 |        |                |        | \$19,083,635.80     |                     |        |                      | 11.45%        | \$40,280,820.75 | Coupon   |
| 03/31/12 |               |                 |        | \$4,618,232.95 |        | \$23,701,868.75     |                     |        |                      | 14.22%        | \$35,662,587.80 |  |
| 04/01/12 |               |                 |        |                |        | \$23,701,868.75     |                     | 22473  | \$192,625.00         | 14.22%        | \$35,855,212.80 | Coupon   |
| 04/01/12 |               |                 |        |                |        | \$23,701,868.75     |                     | 22491  | \$27,500.00          | 14.22%        | \$35,882,712.80 | Coupon   |
| 04/01/12 |               |                 |        |                |        | \$23,701,868.75     | \$100,000.00        | 22547  |                      | 14.22%        | \$35,982,712.80 | Coupon   |
| 04/01/12 |               |                 |        |                |        | \$23,701,868.75     | \$3,940,000.00      | 23294  |                      | 14.22%        | \$39,922,712.80 | Winnebago County WI CUSIP 947603QW5                      |
| 05/01/12 |               |                 |        |                |        | \$23,701,868.75     |                     | 22499  | \$122,000.00         | 14.22%        | \$40,044,712.80 | Coupon   |
| 05/01/12 |               |                 |        |                |        | \$23,701,868.75     |                     | 23472  | \$13,275.00          | 14.22%        | \$40,057,987.80 | Coupon   |
| 05/15/12 |               |                 |        |                |        | \$23,701,868.75     |                     | 22466  | \$89,875.00          | 14.22%        | \$40,147,862.80 | Coupon   |
| 06/01/12 |               |                 |        |                |        | \$23,701,868.75     |                     | 21159  | \$3,687.50           | 14.22%        | \$40,151,550.30 | Coupon   |
| 06/01/12 |               |                 |        |                |        | \$23,701,868.75     |                     | 22492  | \$25,000.00          | 14.22%        | \$40,176,550.30 | Coupon   |
| 06/01/12 |               |                 |        |                |        | \$23,701,868.75     |                     | 22500  | \$27,500.00          | 14.22%        | \$40,204,050.30 | Coupon   |
| 06/01/12 |               |                 |        |                |        | \$23,701,868.75     |                     | 22507  | \$26,500.00          | 14.22%        | \$40,230,550.30 | Coupon   |
| 06/01/12 |               |                 |        |                |        | \$23,701,868.75     |                     | 22512  | \$8,606.25           | 14.22%        | \$40,239,156.55 | Coupon   |
| 06/01/12 |               |                 |        |                |        | \$23,701,868.75     |                     | 22515  | \$11,756.25          | 14.22%        | \$40,250,912.80 | Coupon   |
| 06/01/12 |               |                 |        |                |        | \$23,701,868.75     | \$74,900.00         | 22567  |                      | 14.22%        | \$40,325,812.80 | Coupon   |
| 06/01/12 |               |                 |        |                |        | \$23,701,868.75     |                     | 22871  | \$43,125.00          | 14.22%        | \$40,368,937.80 | Coupon   |
| 06/01/12 |               |                 |        |                |        | \$23,701,868.75     |                     | 23158  | \$3,687.50           | 14.22%        | \$40,372,625.30 | Coupon   |
| 06/01/12 |               |                 |        |                |        | \$23,701,868.75     |                     | 23160  | \$3,812.50           | 14.22%        | \$40,376,437.80 | Coupon   |
| 06/01/12 |               |                 |        |                |        | \$23,701,868.75     |                     | 23358  | \$6,037.50           | 14.22%        | \$40,382,475.30 | Coupon   |
| 06/01/12 |               |                 |        |                |        | \$23,701,868.75     |                     | 23359  | \$6,150.00           | 14.22%        | \$40,388,625.30 | Coupon   |
| 06/01/12 |               |                 |        |                |        | \$23,701,868.75     |                     | 23360  | \$8,350.00           | 14.22%        | \$40,396,975.30 | Coupon   |
| 06/01/12 |               |                 |        |                |        | \$23,701,868.75     |                     | 23559  | \$25,400.00          | 14.22%        | \$40,422,375.30 | Coupon   |
| 06/01/12 |               |                 |        |                |        | \$23,701,868.75     |                     | 23609  | \$1,537.50           | 14.22%        | \$40,423,912.80 | Coupon   |
| 06/01/12 |               |                 |        |                |        | \$23,701,868.75     |                     | 23610  | \$1,612.50           | 14.22%        | \$40,425,525.30 | Coupon   |
| 06/15/12 |               |                 |        |                |        | \$23,701,868.75     |                     | 22604  | \$36,700.00          | 14.22%        | \$40,462,225.30 | Coupon   |
| 06/15/12 |               |                 |        |                |        | \$23,701,868.75     |                     | 22646  | \$25,875.00          | 14.22%        | \$40,488,100.30 | Coupon   |
| 06/15/12 |               |                 |        |                |        | \$23,701,868.75     |                     | 22892  | \$25,000.00          | 14.22%        | \$40,513,100.30 | Coupon   |
| 06/15/12 |               |                 |        |                |        | \$23,701,868.75     |                     | 23302  | \$9,300.00           | 14.22%        | \$40,522,400.30 | Coupon   |
| 06/15/12 |               |                 |        |                |        | \$23,701,868.75     |                     | 23911  | \$50,000.00          | 14.22%        | \$40,572,400.30 | Coupon   |
| 06/30/12 |               |                 |        |                |        | \$23,701,868.75     |                     | 23474  | \$2,325.00           | 14.22%        | \$40,574,725.30 | Coupon   |
| 06/30/12 |               |                 |        |                |        | \$23,701,868.75     |                     | 23475  | \$30,000.00          | 14.22%        | \$40,604,725.30 | Coupon   |
| 06/30/12 |               |                 |        | \$4,639,785.78 |        | \$28,341,654.53     |                     |        |                      | 17.00%        | \$35,964,939.52 |  |
| 07/01/12 |               |                 |        |                |        | \$28,341,654.53     |                     | 22477  | \$181,750.00         | 17.00%        | \$36,146,689.52 |  |
| 07/01/12 |               |                 |        |                |        | \$28,341,654.53     |                     | 22485  | \$125,000.00         | 17.00%        | \$36,271,689.52 | Coupon   |
| 07/01/12 |               |                 |        |                |        | \$28,341,654.53     |                     | 22497  | \$125,000.00         | 17.00%        | \$36,396,689.52 | Coupon   |
| 08/01/12 |               |                 |        |                |        | \$28,341,654.53     | \$7,705,000.00      | 22473  | \$192,625.00         | 17.00%        | \$44,294,314.52 | CUSIP # 64966GYV8 New York City, NY S&P AA / Moody's Aa3 |
| 08/01/12 |               |                 |        |                |        | \$28,341,654.53     |                     | 22478  | \$12,512.50          | 17.00%        | \$44,306,827.02 | Coupon   |
| 08/01/12 |               |                 |        |                |        | \$28,341,654.53     |                     | 22508  | \$64,000.00          | 17.00%        | \$44,370,827.02 | Coupon   |
| 08/01/12 |               |                 |        |                |        | \$28,341,654.53     |                     | 22509  | \$80,000.00          | 17.00%        | \$44,450,827.02 | Coupon   |
| 08/01/12 |               |                 |        |                |        | \$28,341,654.53     |                     | 22626  | \$16,250.00          | 17.00%        | \$44,467,077.02 | Coupon   |
| 08/15/12 |               |                 |        |                |        | \$28,341,654.53     |                     | 22479  | \$26,500.00          | 17.00%        | \$44,493,577.02 | Coupon   |
| 08/15/12 |               |                 |        |                |        | \$28,341,654.53     |                     | 22493  | \$77,500.00          | 17.00%        | \$44,571,077.02 | Coupon   |
| 09/01/12 |               |                 |        |                |        | \$28,341,654.53     |                     | 22487  | \$125,000.00         | 17.00%        | \$44,696,077.02 | Coupon   |
| 09/01/12 |               |                 |        |                |        | \$28,341,654.53     | \$51,975.00         | 22546  |                      | 17.00%        | \$44,748,052.02 | Coupon   |
| 09/01/12 |               |                 |        |                |        | \$28,341,654.53     |                     | 22548  | \$22,575.00          | 17.00%        | \$44,770,627.02 | Coupon   |
| 09/01/12 |               |                 |        |                |        | \$28,341,654.53     |                     | 22566  | \$65,250.00          | 17.00%        | \$44,835,877.02 | Coupon   |
| 09/01/12 |               |                 |        |                |        | \$28,341,654.53     |                     |        |                      | 17.00%        | \$44,835,877.02 | Coupon   |
| 09/30/12 |               |                 |        | \$4,661,110.53 |        | \$33,002,765.06     |                     |        |                      | 19.80%        | \$40,174,766.49 |  |
| 10/01/12 |               |                 |        |                |        | \$33,002,765.06     |                     | 22491  | \$27,500.00          | 19.80%        | \$40,202,266.49 | Coupon   |
| 10/01/12 |               |                 |        |                |        | \$33,002,765.06     | \$4,000,000.00      | 22547  |                      | 19.80%        | \$44,202,266.49 | CUSIP #3733832W7 Georgia, Moody's Aaa S&P AAA            |
| 10/01/12 |               |                 |        |                |        | \$33,002,765.06     | \$100,000.00        | 22547  |                      | 19.80%        | \$44,302,266.49 | Coupon   |
| 11/01/12 |               |                 |        |                |        | \$33,002,765.06     |                     | 22499  | \$122,000.00         | 19.80%        | \$44,424,266.49 | Coupon   |
| 11/01/12 |               |                 |        |                |        | \$33,002,765.06     |                     | 23472  | \$13,275.00          | 19.80%        | \$44,437,541.49 | Coupon   |
| 11/15/12 |               |                 |        |                |        | \$33,002,765.06     |                     | 22466  | \$89,875.00          | 19.80%        | \$44,527,416.49 | Coupon   |
| 12/01/12 |               |                 |        |                |        | \$33,002,765.06     |                     | 21159  | \$3,687.50           | 19.80%        | \$44,531,103.99 | Coupon   |
| 12/01/12 |               |                 |        |                |        | \$33,002,765.06     |                     | 22492  | \$25,000.00          | 19.80%        | \$44,556,103.99 | Coupon   |
| 12/01/12 |               |                 |        |                |        | \$33,002,765.06     |                     | 22500  | \$27,500.00          | 19.80%        | \$44,583,603.99 | Coupon   |



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 01/31/11  
Updated by Analyst:

|  |                        |  |                  |
|--|------------------------|--|------------------|
| Date of Issue                          | 02/05/09               | Today's Date   | 01/31/11         |
| Original Bond Proceeds                 | \$156,092,539.15       | Arbitrage Allowable Yield                              | 4.331100%        |
| Original Expense Budget                | \$156,092,539.15       | Portfolio Return for Arbitrage Purposes                | 1.049967%        |
| Current Projected Expenses             | \$166,710,412.80       | Anticipated Arbitrage Rebate                           | \$0.00           |
| Original Interest Income:              | \$10,602,703.00        | Above Arb. Line/(Below Arb. Line)                      | -\$42,981,774.66 |
| <b>Total Estimated Interest Income</b> | <b>\$10,617,873.65</b> | Weighted Average Life of Future Funded Expenses (Days) | 1589             |

| Date     | Bond Proceeds | Investment Cost | Inv ID | EXPENSES  |                | Cumulative Expenses | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance         | Description  |
|----------|---------------|-----------------|--------|-----------|----------------|---------------------|---------------------|--------|----------------------|---------------|-----------------|--|
|          |               |                 |        | Projected | Actual         |                     |                     |        |                      |               |                 |  |
| 12/01/12 |               |                 |        |           |                | \$33,002,765.06     |                     | 22507  | \$26,500.00          | 19.80%        | \$44,610,103.99 | Coupon   |
| 12/01/12 |               |                 |        |           |                | \$33,002,765.06     |                     | 22512  | \$8,606.25           | 19.80%        | \$44,618,710.24 | Coupon   |
| 12/01/12 |               |                 |        |           |                | \$33,002,765.06     | \$810,000.00        | 22512  | \$8,606.25           | 19.80%        | \$45,437,316.49 | CUSIP #215543JR1 Main Township HS, AA+                 |
| 12/01/12 |               |                 |        |           |                | \$33,002,765.06     |                     | 22515  | \$11,756.25          | 19.80%        | \$45,449,072.74 | Coupon   |
| 12/01/12 |               |                 |        |           |                | \$33,002,765.06     | \$74,900.00         | 22567  |                      | 19.80%        | \$45,523,972.74 | Coupon   |
| 12/01/12 |               |                 |        |           |                | \$33,002,765.06     |                     | 22871  | \$43,125.00          | 19.80%        | \$45,567,097.74 | Coupon   |
| 12/01/12 |               |                 |        |           |                | \$33,002,765.06     | \$1,500,000.00      | 22871  |                      | 19.80%        | \$47,067,097.74 | CUSIP # 509076AL9 Lake County Sch Dist 112 S&P AAA/AA1 |
| 12/01/12 |               |                 |        |           |                | \$33,002,765.06     |                     | 23158  | \$3,687.50           | 19.80%        | \$47,070,785.24 | Coupon   |
| 12/01/12 |               |                 |        |           |                | \$33,002,765.06     |                     | 23160  | \$3,812.50           | 19.80%        | \$47,074,597.74 | Coupon   |
| 12/01/12 |               |                 |        |           |                | \$33,002,765.06     |                     | 23358  | \$6,037.50           | 19.80%        | \$47,080,635.24 | Coupon   |
| 12/01/12 |               |                 |        |           |                | \$33,002,765.06     | \$805,000.00        | 23358  |                      | 19.80%        | \$47,885,635.24 | Schaumburg IL CUSIP806347JL5                           |
| 12/01/12 |               |                 |        |           |                | \$33,002,765.06     |                     | 23359  | \$6,150.00           | 19.80%        | \$47,891,785.24 | Coupon   |
| 12/01/12 |               |                 |        |           |                | \$33,002,765.06     |                     | 23360  | \$8,350.00           | 19.80%        | \$47,900,135.24 | Coupon   |
| 12/01/12 |               |                 |        |           |                | \$33,002,765.06     |                     | 23559  | \$25,400.00          | 19.80%        | \$47,925,535.24 | Coupon   |
| 12/01/12 |               |                 |        |           |                | \$33,002,765.06     | \$205,000.00        | 23609  |                      | 19.80%        | \$48,130,535.24 | Arlington Heights, IL CUSIP 041447YF4                  |
| 12/01/12 |               |                 |        |           |                | \$33,002,765.06     |                     | 23609  | \$1,537.50           | 19.80%        | \$48,132,072.74 | Coupon   |
| 12/01/12 |               |                 |        |           |                | \$33,002,765.06     |                     | 23610  | \$1,612.50           | 19.80%        | \$48,133,685.24 | Coupon   |
| 12/15/12 |               |                 |        |           |                | \$33,002,765.06     |                     | 22604  | \$36,700.00          | 19.80%        | \$48,170,385.24 | Coupon   |
| 12/15/12 |               |                 |        |           |                | \$33,002,765.06     |                     | 22646  | \$25,875.00          | 19.80%        | \$48,196,260.24 | Coupon   |
| 12/15/12 |               |                 |        |           |                | \$33,002,765.06     |                     | 22892  | \$25,000.00          | 19.80%        | \$48,221,260.24 | Coupon   |
| 12/15/12 |               |                 |        |           |                | \$33,002,765.06     |                     | 23302  | \$9,300.00           | 19.80%        | \$48,230,560.24 | Coupon   |
| 12/15/12 |               |                 |        |           |                | \$33,002,765.06     | \$930,000.00        | 23302  |                      | 19.80%        | \$49,160,560.24 | Downers Grove SD 58 CUSIP 263165GJ5 Moody's Aa2        |
| 12/15/12 |               |                 |        |           |                | \$33,002,765.06     |                     | 23911  | \$50,000.00          | 19.80%        | \$49,210,560.24 | Coupon   |
| 12/30/12 |               |                 |        |           |                | \$33,002,765.06     |                     | 23474  | \$2,325.00           | 19.80%        | \$49,212,885.24 | Coupon   |
| 12/30/12 |               |                 |        |           |                | \$33,002,765.06     | \$155,000.00        | 23474  |                      | 19.80%        | \$49,367,885.24 | Indian Prarie SD #204 CUSIP 262608QT2                  |
| 12/30/12 |               |                 |        |           |                | \$33,002,765.06     |                     | 23475  | \$30,000.00          | 19.80%        | \$49,397,885.24 | Coupon   |
| 12/31/12 |               |                 |        |           | \$4,681,982.64 | \$37,684,747.70     |                     |        |                      | 22.60%        | \$44,715,902.60 |  |
| 01/01/13 |               |                 |        |           |                | \$37,684,747.70     |                     | 22477  | \$181,750.00         | 22.60%        | \$44,897,652.60 |  |
| 01/01/13 |               |                 |        |           |                | \$37,684,747.70     |                     | 22485  | \$125,000.00         | 22.60%        | \$45,022,652.60 | Coupon   |
| 01/01/13 |               |                 |        |           |                | \$37,684,747.70     |                     | 22497  | \$125,000.00         | 22.60%        | \$45,147,652.60 | Coupon   |
| 02/01/13 |               |                 |        |           |                | \$37,684,747.70     |                     | 22478  | \$12,512.50          | 22.60%        | \$45,160,165.10 | Coupon   |
| 02/01/13 |               |                 |        |           |                | \$37,684,747.70     |                     | 22508  | \$64,000.00          | 22.60%        | \$45,224,165.10 | Coupon   |
| 02/01/13 |               |                 |        |           |                | \$37,684,747.70     |                     | 22509  | \$80,000.00          | 22.60%        | \$45,304,165.10 | Coupon   |
| 02/01/13 |               |                 |        |           |                | \$37,684,747.70     |                     | 22626  | \$16,250.00          | 22.60%        | \$45,320,415.10 | Coupon   |
| 02/15/13 |               |                 |        |           |                | \$37,684,747.70     | \$875,000.00        | 22479  |                      | 22.60%        | \$46,195,415.10 | CUSIP # 646039FS1 New Jersey S&P AA/Moody's Aa3        |
| 02/15/13 |               |                 |        |           |                | \$37,684,747.70     |                     | 22479  | \$26,500.00          | 22.60%        | \$46,221,915.10 | Coupon   |
| 02/15/13 |               |                 |        |           |                | \$37,684,747.70     |                     | 22493  | \$77,500.00          | 22.60%        | \$46,299,415.10 | Coupon   |
| 02/15/13 |               |                 |        |           |                | \$37,684,747.70     | \$3,100,000.00      | 22493  |                      | 22.60%        | \$49,399,415.10 | CUSIP # 487694DT5 Keller School, TX S&P AA/Moody's Aa3 |
| 03/01/13 |               |                 |        |           |                | \$37,684,747.70     | \$5,000,000.00      | 22487  |                      | 22.60%        | \$54,399,415.10 | CUSIP # 930863N68 Wake County, NC S&P AAA/Moody's Aaa  |
| 03/01/13 |               |                 |        |           |                | \$37,684,747.70     |                     | 22487  | \$125,000.00         | 22.60%        | \$54,524,415.10 |  |
| 03/01/13 |               |                 |        |           |                | \$37,684,747.70     | \$51,975.00         | 22546  |                      | 22.60%        | \$54,576,390.10 | Coupon   |
| 03/01/13 |               |                 |        |           |                | \$37,684,747.70     |                     | 22548  | \$22,575.00          | 22.60%        | \$54,598,965.10 |  |
| 03/01/13 |               |                 |        |           |                | \$37,684,747.70     |                     | 22566  | \$65,250.00          | 22.60%        | \$54,664,215.10 | Coupon   |
| 03/01/13 |               |                 |        |           |                | \$37,684,747.70     |                     |        |                      | 22.60%        | \$54,664,215.10 | Coupon   |
| 03/31/13 |               |                 |        |           | \$4,736,194.29 | \$42,420,941.99     |                     |        |                      | 25.45%        | \$49,928,020.81 |  |
| 04/01/13 |               |                 |        |           |                | \$42,420,941.99     |                     | 22491  | \$27,500.00          | 25.45%        | \$49,955,520.81 | Coupon   |
| 05/01/13 |               |                 |        |           |                | \$42,420,941.99     |                     | 22499  | \$122,000.00         | 25.45%        | \$50,077,520.81 | Coupon   |
| 05/01/13 |               |                 |        |           |                | \$42,420,941.99     |                     | 23472  | \$13,275.00          | 25.45%        | \$50,090,795.81 | Coupon   |
| 05/15/13 |               |                 |        |           |                | \$42,420,941.99     |                     | 22466  | \$89,875.00          | 25.45%        | \$50,180,670.81 | Coupon   |
| 06/01/13 |               |                 |        |           |                | \$42,420,941.99     |                     | 21159  | \$3,687.50           | 25.45%        | \$50,184,358.31 | Coupon   |
| 06/01/13 |               |                 |        |           |                | \$42,420,941.99     |                     | 22487  | \$125,000.00         | 25.45%        | \$50,309,358.31 |  |
| 06/01/13 |               |                 |        |           |                | \$42,420,941.99     |                     | 22492  | \$25,000.00          | 25.45%        | \$50,334,358.31 | Coupon   |
| 06/01/13 |               |                 |        |           |                | \$42,420,941.99     |                     | 22500  | \$27,500.00          | 25.45%        | \$50,361,858.31 | Coupon   |
| 06/01/13 |               |                 |        |           |                | \$42,420,941.99     |                     | 22507  | \$26,500.00          | 25.45%        | \$50,388,358.31 | Coupon   |
| 06/01/13 |               |                 |        |           |                | \$42,420,941.99     |                     | 22515  | \$11,756.25          | 25.45%        | \$50,400,114.56 | Coupon   |
| 06/01/13 |               |                 |        |           |                | \$42,420,941.99     | \$74,900.00         | 22567  |                      | 25.45%        | \$50,475,014.56 | Coupon   |
| 06/01/13 |               |                 |        |           |                | \$42,420,941.99     |                     | 23158  | \$3,687.50           | 25.45%        | \$50,478,702.06 | Coupon   |
| 06/01/13 |               |                 |        |           |                | \$42,420,941.99     |                     | 23160  | \$3,812.50           | 25.45%        | \$50,482,514.56 | Coupon   |
| 06/01/13 |               |                 |        |           |                | \$42,420,941.99     |                     | 23359  | \$6,150.00           | 25.45%        | \$50,488,664.56 | Coupon   |
| 06/01/13 |               |                 |        |           |                | \$42,420,941.99     |                     | 23360  | \$8,350.00           | 25.45%        | \$50,497,014.56 | Coupon   |
| 06/01/13 |               |                 |        |           |                | \$42,420,941.99     |                     | 23610  | \$1,612.50           | 25.45%        | \$50,498,627.06 | Coupon   |



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 01/31/11  
Updated by Analyst:

|  |                        |  |                  |
|--|------------------------|--|------------------|
| Date of Issue                          | 02/05/09               | Today's Date   | 01/31/11         |
| Original Bond Proceeds                 | \$156,092,539.15       | Arbitrage Allowable Yield                              | 4.331100%        |
| Original Expense Budget                | \$156,092,539.15       | Portfolio Return for Arbitrage Purposes                | 1.049967%        |
| Current Projected Expenses             | \$166,710,412.80       | Anticipated Arbitrage Rebate                           | \$0.00           |
| Original Interest Income:              | \$10,602,703.00        | Above Arb. Line/(Below Arb. Line)                      | -\$42,981,774.66 |
| <b>Total Estimated Interest Income</b> | <b>\$10,617,873.65</b> | Weighted Average Life of Future Funded Expenses (Days) | 1589             |

| Date     | Bond Proceeds | Investment Cost | Inv ID | EXPENSES       |        | Cumulative Expenses | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance         | Description   |
|----------|---------------|-----------------|--------|----------------|--------|---------------------|---------------------|--------|----------------------|---------------|-----------------|---|
|          |               |                 |        | Projected      | Actual |                     |                     |        |                      |               |                 |   |
| 06/15/13 |               |                 |        |                |        | \$42,420,941.99     |                     | 22604  | \$36,700.00          | 25.45%        | \$50,535,327.06 | Coupon  |
| 06/15/13 |               |                 |        |                |        | \$42,420,941.99     |                     | 22646  | \$25,875.00          | 25.45%        | \$50,561,202.06 | Coupon  |
| 06/15/13 |               |                 |        |                |        | \$42,420,941.99     |                     | 22892  | \$25,000.00          | 25.45%        | \$50,586,202.06 | Coupon  |
| 06/15/13 |               |                 |        |                |        | \$42,420,941.99     |                     | 23911  | \$50,000.00          | 25.45%        | \$50,636,202.06 | Coupon  |
| 06/30/13 |               |                 |        |                |        | \$42,420,941.99     |                     | 23475  | \$30,000.00          | 25.45%        | \$50,666,202.06 | Coupon  |
| 06/30/13 |               |                 |        | \$4,758,560.66 |        | \$47,179,502.65     |                     |        |                      | 28.30%        | \$45,907,641.40 |   |
| 07/01/13 |               |                 |        |                |        | \$47,179,502.65     | \$7,270,000.00      | 22477  |                      | 28.30%        | \$53,177,641.40 | CUSIP # 93974BFB3 Washington S&P AA/Moody's Aa1         |
| 07/01/13 |               |                 |        |                |        | \$47,179,502.65     |                     | 22477  | \$181,750.00         | 28.30%        | \$53,359,391.40 |   |
| 07/01/13 |               |                 |        |                |        | \$47,179,502.65     |                     | 22485  | \$125,000.00         | 28.30%        | \$53,484,391.40 | Coupon  |
| 07/01/13 |               |                 |        |                |        | \$47,179,502.65     |                     | 22497  | \$125,000.00         | 28.30%        | \$53,609,391.40 | Coupon  |
| 07/01/13 |               |                 |        |                |        | \$47,179,502.65     | \$5,000,000.00      | 22497  |                      | 28.30%        | \$58,609,391.40 | CUSIP # 4197800S69 Hawaii S&P AA/Moody's Aa2            |
| 08/01/13 |               |                 |        |                |        | \$47,179,502.65     |                     | 22478  | \$12,512.50          | 28.30%        | \$58,621,903.90 | Coupon  |
| 08/01/13 |               |                 |        |                |        | \$47,179,502.65     |                     | 22508  | \$64,000.00          | 28.30%        | \$58,685,903.90 | Coupon  |
| 08/01/13 |               |                 |        |                |        | \$47,179,502.65     |                     | 22509  | \$80,000.00          | 28.30%        | \$58,765,903.90 | Coupon  |
| 08/01/13 |               |                 |        |                |        | \$47,179,502.65     |                     | 22626  | \$16,250.00          | 28.30%        | \$58,782,153.90 | Coupon  |
| 09/01/13 |               |                 |        |                |        | \$47,179,502.65     | \$51,975.00         | 22546  |                      | 28.30%        | \$58,834,128.90 | Coupon  |
| 09/01/13 |               |                 |        |                |        | \$47,179,502.65     |                     | 22548  | \$22,575.00          | 28.30%        | \$58,856,703.90 |   |
| 09/01/13 |               |                 |        |                |        | \$47,179,502.65     |                     | 22566  | \$65,250.00          | 28.30%        | \$58,921,953.90 | Coupon  |
| 09/01/13 |               |                 |        |                |        | \$47,179,502.65     |                     |        |                      | 28.30%        | \$58,921,953.90 | Coupon  |
| 09/30/13 |               |                 |        | \$4,780,674.12 |        | \$51,960,176.77     |                     |        |                      | 31.17%        | \$54,141,279.78 |   |
| 10/01/13 |               |                 |        |                |        | \$51,960,176.77     |                     | 22491  | \$27,500.00          | 31.17%        | \$54,168,779.78 | Coupon  |
| 11/01/13 |               |                 |        |                |        | \$51,960,176.77     |                     | 22499  | \$122,000.00         | 31.17%        | \$54,290,779.78 | Coupon  |
| 11/01/13 |               |                 |        |                |        | \$51,960,176.77     |                     | 23472  | \$13,275.00          | 31.17%        | \$54,304,054.78 | Coupon  |
| 11/15/13 |               |                 |        |                |        | \$51,960,176.77     |                     | 22466  | \$89,875.00          | 31.17%        | \$54,393,929.78 | Coupon  |
| 12/01/13 |               |                 |        |                |        | \$51,960,176.77     |                     | 21159  | \$3,687.50           | 31.17%        | \$54,397,617.28 | Coupon  |
| 12/01/13 |               |                 |        |                |        | \$51,960,176.77     |                     | 22492  | \$25,000.00          | 31.17%        | \$54,422,617.28 | Coupon  |
| 12/01/13 |               |                 |        |                |        | \$51,960,176.77     |                     | 22500  | \$27,500.00          | 31.17%        | \$54,450,117.28 | Coupon  |
| 12/01/13 |               |                 |        |                |        | \$51,960,176.77     |                     | 22507  | \$26,500.00          | 31.17%        | \$54,476,617.28 | Coupon  |
| 12/01/13 |               |                 |        |                |        | \$51,960,176.77     |                     | 22515  | \$11,756.25          | 31.17%        | \$54,488,373.53 | Coupon  |
| 12/01/13 |               |                 |        |                |        | \$51,960,176.77     | \$74,900.00         | 22567  |                      | 31.17%        | \$54,563,273.53 | Coupon  |
| 12/01/13 |               |                 |        |                |        | \$51,960,176.77     | \$285,000.00        | 23158  |                      | 31.17%        | \$54,848,273.53 | Mount Prospect CUSIP #622826SC0 S&P AA                  |
| 12/01/13 |               |                 |        |                |        | \$51,960,176.77     |                     | 23158  | \$3,687.50           | 31.17%        | \$54,851,961.03 | Coupon  |
| 12/01/13 |               |                 |        |                |        | \$51,960,176.77     |                     | 23160  | \$3,812.50           | 31.17%        | \$54,855,773.53 | Coupon  |
| 12/01/13 |               |                 |        |                |        | \$51,960,176.77     |                     | 23359  | \$6,150.00           | 31.17%        | \$54,861,923.53 | Coupon  |
| 12/01/13 |               |                 |        |                |        | \$51,960,176.77     | \$820,000.00        | 23359  |                      | 31.17%        | \$55,681,923.53 | Schaumburg IL CUSIP#06347JM3                            |
| 12/01/13 |               |                 |        |                |        | \$51,960,176.77     |                     | 23360  | \$8,350.00           | 31.17%        | \$55,690,273.53 | Coupon  |
| 12/01/13 |               |                 |        |                |        | \$51,960,176.77     | \$1,270,000.00      | 23559  | \$25,400.00          | 31.17%        | \$56,985,673.53 | Dublin School District CUSIP 26371GMC1                  |
| 12/01/13 |               |                 |        |                |        | \$51,960,176.77     | \$215,000.00        | 23610  |                      | 31.17%        | \$57,200,673.53 | Arlington Heights, IL CUSIP 041447YG2                   |
| 12/01/13 |               |                 |        |                |        | \$51,960,176.77     |                     | 23610  | \$1,612.50           | 31.17%        | \$57,202,286.03 | Coupon  |
| 12/15/13 |               |                 |        |                |        | \$51,960,176.77     |                     | 22604  | \$36,700.00          | 31.17%        | \$57,238,986.03 | Coupon  |
| 12/15/13 |               |                 |        |                |        | \$51,960,176.77     |                     | 22646  | \$25,875.00          | 31.17%        | \$57,264,861.03 | Coupon  |
| 12/15/13 |               |                 |        |                |        | \$51,960,176.77     |                     | 22892  | \$25,000.00          | 31.17%        | \$57,289,861.03 | Coupon  |
| 12/15/13 |               |                 |        |                |        | \$51,960,176.77     |                     | 23911  | \$50,000.00          | 31.17%        | \$57,339,861.03 | Coupon  |
| 12/15/13 |               |                 |        |                |        | \$51,960,176.77     | \$2,000,000.00      | 23911  |                      | 31.17%        | \$59,339,861.03 | City of Columbus Ohio                                   |
| 12/30/13 |               |                 |        |                |        | \$51,960,176.77     |                     | 23475  | \$30,000.00          | 31.17%        | \$59,369,861.03 | Coupon  |
| 12/31/13 |               |                 |        | \$4,802,302.62 |        | \$56,762,479.39     |                     |        |                      | 34.05%        | \$54,567,558.41 |   |
| 01/01/14 |               |                 |        |                |        | \$56,762,479.39     |                     | 22485  | \$125,000.00         | 34.05%        | \$54,692,558.41 | Coupon  |
| 02/01/14 |               |                 |        |                |        | \$56,762,479.39     |                     | 22478  | \$12,512.50          | 34.05%        | \$54,705,070.91 | Coupon  |
| 02/01/14 |               |                 |        |                |        | \$56,762,479.39     | \$455,000.00        | 22478  |                      | 34.05%        | \$55,160,070.91 | CUSIP # 709141VE2 Pennsylvania S&P AA/Moody's Aa2       |
| 02/01/14 |               |                 |        |                |        | \$56,762,479.39     |                     | 22508  | \$64,000.00          | 34.05%        | \$55,224,070.91 | Coupon  |
| 02/01/14 |               |                 |        |                |        | \$56,762,479.39     |                     | 22509  | \$80,000.00          | 34.05%        | \$55,304,070.91 | Coupon  |
| 02/01/14 |               |                 |        |                |        | \$56,762,479.39     |                     | 22626  | \$16,250.00          | 34.05%        | \$55,320,320.91 | Coupon  |
| 03/01/14 |               |                 |        |                |        | \$56,762,479.39     | \$1,510,000.00      | 22474  | \$37,750.00          | 34.05%        | \$56,868,070.91 | CUSIP # 64966EBW6 New York City, NY S&P AA/ Moody's Aa3 |
| 03/01/14 |               |                 |        |                |        | \$56,762,479.39     | \$51,975.00         | 22546  |                      | 34.05%        | \$56,920,045.91 | Coupon  |
| 03/01/14 |               |                 |        |                |        | \$56,762,479.39     |                     | 22548  | \$22,575.00          | 34.05%        | \$56,942,620.91 |   |
| 03/01/14 |               |                 |        |                |        | \$56,762,479.39     |                     | 22566  | \$65,250.00          | 34.05%        | \$57,007,870.91 | Coupon  |
| 03/31/14 |               |                 |        | \$4,856,118.34 |        | \$61,618,597.73     |                     |        |                      | 36.96%        | \$52,151,752.57 |   |
| 04/01/14 |               |                 |        |                |        | \$61,618,597.73     |                     | 22491  | \$27,500.00          | 36.96%        | \$52,179,252.57 | Coupon  |
| 05/01/14 |               |                 |        |                |        | \$61,618,597.73     |                     | 22499  | \$122,000.00         | 36.96%        | \$52,301,252.57 | Coupon  |
| 05/01/14 |               |                 |        |                |        | \$61,618,597.73     |                     | 23472  | \$13,275.00          | 36.96%        | \$52,314,527.57 | Coupon  |
| 05/15/14 |               |                 |        |                |        | \$61,618,597.73     |                     | 22466  | \$89,875.00          | 36.96%        | \$52,404,402.57 | Coupon  |



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 01/31/11  
Updated by Analyst:

|  |                        |  |                  |
|--|------------------------|--|------------------|
| Date of Issue                          | 02/05/09               | Today's Date   | 01/31/11         |
| Original Bond Proceeds                 | \$156,092,539.15       | Arbitrage Allowable Yield                              | 4.331100%        |
| Original Expense Budget                | \$156,092,539.15       | Portfolio Return for Arbitrage Purposes                | 1.049967%        |
| Current Projected Expenses             | \$166,710,412.80       | Anticipated Arbitrage Rebate                           | \$0.00           |
| Original Interest Income:              | \$10,602,703.00        | Above Arb. Line/(Below Arb. Line)                      | -\$42,981,774.66 |
| <b>Total Estimated Interest Income</b> | <b>\$10,617,873.65</b> | Weighted Average Life of Future Funded Expenses (Days) | 1589             |

| Date     | Bond Proceeds | Investment Cost | Inv ID | EXPENSES  |        | Cumulative Expenses | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance         | Description   |
|----------|---------------|-----------------|--------|-----------|--------|---------------------|---------------------|--------|----------------------|---------------|-----------------|---|
|          |               |                 |        | Projected | Actual |                     |                     |        |                      |               |                 |   |
| 06/01/14 |               |                 |        |           |        | \$61,618,597.73     |                     | 21159  | \$3,687.50           | 36.96%        | \$52,408,090.07 | Coupon  |
| 06/01/14 |               |                 |        |           |        | \$61,618,597.73     |                     | 22492  | \$25,000.00          | 36.96%        | \$52,433,090.07 | Coupon  |
| 06/01/14 |               |                 |        |           |        | \$61,618,597.73     |                     | 22500  | \$27,500.00          | 36.96%        | \$52,460,590.07 | Coupon  |
| 06/01/14 |               |                 |        |           |        | \$61,618,597.73     |                     | 22507  | \$26,500.00          | 36.96%        | \$52,487,090.07 | Coupon  |
| 06/01/14 |               |                 |        |           |        | \$61,618,597.73     |                     | 22515  | \$11,756.25          | 36.96%        | \$52,498,846.32 | Coupon  |
| 06/01/14 |               |                 |        |           |        | \$61,618,597.73     | \$74,900.00         | 22567  |                      | 36.96%        | \$52,573,746.32 | Coupon  |
| 06/01/14 |               |                 |        |           |        | \$61,618,597.73     |                     | 23160  | \$3,812.50           | 36.96%        | \$52,577,558.82 | Coupon  |
| 06/01/14 |               |                 |        |           |        | \$61,618,597.73     |                     | 23360  | \$8,350.00           | 36.96%        | \$52,585,908.82 | Coupon  |
| 06/15/14 |               |                 |        |           |        | \$61,618,597.73     |                     | 22604  | \$36,700.00          | 36.96%        | \$52,622,608.82 | Coupon  |
| 06/15/14 |               |                 |        |           |        | \$61,618,597.73     |                     | 22646  | \$25,875.00          | 36.96%        | \$52,648,483.82 | Coupon  |
| 06/15/14 |               |                 |        |           |        | \$61,618,597.73     |                     | 22892  | \$25,000.00          | 36.96%        | \$52,673,483.82 | Coupon  |
| 06/30/14 |               |                 |        |           |        | \$61,618,597.73     |                     | 23475  | \$30,000.00          | 36.96%        | \$52,703,483.82 | Coupon  |
| 06/30/14 |               | \$4,878,734.00  |        |           |        | \$66,497,331.73     |                     |        |                      | 39.89%        | \$47,824,749.82 |   |
| 07/01/14 |               |                 |        |           |        | \$66,497,331.73     | \$5,000,000.00      | 22485  |                      | 39.89%        | \$52,824,749.82 | CUSIP # 419780S77 Hawaii S&P AA/ Moody's Aa2        |
| 07/01/14 |               |                 |        |           |        | \$66,497,331.73     |                     | 22485  | \$125,000.00         | 39.89%        | \$52,949,749.82 | Coupon  |
| 08/01/14 |               |                 |        |           |        | \$66,497,331.73     |                     | 22508  | \$64,000.00          | 39.89%        | \$53,013,749.82 | Coupon  |
| 08/01/14 |               |                 |        |           |        | \$66,497,331.73     |                     | 22509  | \$80,000.00          | 39.89%        | \$53,093,749.82 | Coupon  |
| 08/01/14 |               |                 |        |           |        | \$66,497,331.73     |                     | 22626  | \$16,250.00          | 39.89%        | \$53,109,999.82 | Coupon  |
| 09/01/14 |               |                 |        |           |        | \$66,497,331.73     | \$51,975.00         | 22546  |                      | 39.89%        | \$53,161,974.82 | Coupon  |
| 09/01/14 |               |                 |        |           |        | \$66,497,331.73     |                     | 22548  | \$22,575.00          | 39.89%        | \$53,184,549.82 |   |
| 09/01/14 |               |                 |        |           |        | \$66,497,331.73     |                     | 22566  | \$65,250.00          | 39.89%        | \$53,249,799.82 | Coupon  |
| 09/30/14 |               | \$4,901,083.06  |        |           |        | \$71,398,414.79     |                     |        |                      | 42.83%        | \$48,348,716.76 |   |
| 10/01/14 |               |                 |        |           |        | \$71,398,414.79     |                     | 22491  | \$27,500.00          | 42.83%        | \$48,376,216.76 | Coupon  |
| 11/01/14 |               |                 |        |           |        | \$71,398,414.79     |                     | 22499  | \$122,000.00         | 42.83%        | \$48,498,216.76 | Coupon  |
| 11/01/14 |               |                 |        |           |        | \$71,398,414.79     |                     | 23472  | \$13,275.00          | 42.83%        | \$48,511,491.76 | Coupon  |
| 11/01/14 |               |                 |        |           |        | \$71,398,414.79     | \$1,770,000.00      | 23472  |                      | 42.83%        | \$50,281,491.76 | Brown County WI CUSIP 1155116F9                     |
| 11/15/14 |               |                 |        |           |        | \$71,398,414.79     |                     | 22466  | \$89,875.00          | 42.83%        | \$50,371,366.76 | Coupon  |
| 11/15/14 |               |                 |        |           |        | \$71,398,414.79     | \$3,595,000.00      | 22466  |                      | 42.83%        | \$53,966,366.76 | CUSIP # 20772GMZ Connecticut S&P AA / Moody's Aa3   |
| 12/01/14 |               |                 |        |           |        | \$71,398,414.79     |                     | 21159  | \$3,687.50           | 42.83%        | \$53,970,054.26 | Coupon  |
| 12/01/14 |               |                 |        |           |        | \$71,398,414.79     |                     | 22492  | \$25,000.00          | 42.83%        | \$53,995,054.26 | Coupon  |
| 12/01/14 |               |                 |        |           |        | \$71,398,414.79     |                     | 22500  | \$27,500.00          | 42.83%        | \$54,022,554.26 | Coupon  |
| 12/01/14 |               |                 |        |           |        | \$71,398,414.79     |                     | 22507  | \$26,500.00          | 42.83%        | \$54,049,054.26 | Coupon  |
| 12/01/14 |               |                 |        |           |        | \$71,398,414.79     |                     | 22515  | \$11,756.25          | 42.83%        | \$54,060,810.51 | Coupon  |
| 12/01/14 |               |                 |        |           |        | \$71,398,414.79     | \$855,000.00        | 22515  |                      | 42.83%        | \$54,915,810.51 | CUSIP #215543JT7 Main Township HS AA+               |
| 12/01/14 |               |                 |        |           |        | \$71,398,414.79     | \$74,900.00         | 22567  |                      | 42.83%        | \$54,990,710.51 | Coupon  |
| 12/01/14 |               |                 |        |           |        | \$71,398,414.79     | \$295,000.00        | 23159  |                      | 42.83%        | \$55,285,710.51 | Mount Prospect CUSIP #622826SD8 S&P AA              |
| 12/01/14 |               |                 |        |           |        | \$71,398,414.79     |                     | 23160  | \$3,812.50           | 42.83%        | \$55,289,523.01 | Coupon  |
| 12/01/14 |               |                 |        |           |        | \$71,398,414.79     |                     | 23360  | \$8,350.00           | 42.83%        | \$55,297,873.01 | Coupon  |
| 12/01/14 |               |                 |        |           |        | \$71,398,414.79     | \$835,000.00        | 23360  |                      | 42.83%        | \$56,132,873.01 | Schaumburg IL CUSIP 806347JN1                       |
| 12/15/14 |               |                 |        |           |        | \$71,398,414.79     |                     | 22604  | \$36,700.00          | 42.83%        | \$56,169,573.01 | Coupon  |
| 12/15/14 |               |                 |        |           |        | \$71,398,414.79     |                     | 22646  | \$25,875.00          | 42.83%        | \$56,195,448.01 | Coupon  |
| 12/15/14 |               |                 |        |           |        | \$71,398,414.79     |                     | 22892  | \$25,000.00          | 42.83%        | \$56,220,448.01 | Coupon  |
| 12/30/14 |               |                 |        |           |        | \$71,398,414.79     |                     | 23475  | \$30,000.00          | 42.83%        | \$56,250,448.01 | Coupon  |
| 12/30/14 |               |                 |        |           |        | \$71,398,414.79     | \$2,000,000.00      | 23475  |                      | 42.83%        | \$58,250,448.01 | Indian Prarie SD #204 CUSIP 262608QV7               |
| 12/31/14 |               | \$4,922,931.48  |        |           |        | \$76,321,346.27     |                     |        |                      | 45.78%        | \$53,327,516.53 |   |
| 02/01/15 |               |                 |        |           |        | \$76,321,346.27     |                     | 22508  | \$64,000.00          | 45.78%        | \$53,391,516.53 | Coupon  |
| 02/01/15 |               |                 |        |           |        | \$76,321,346.27     |                     | 22509  | \$80,000.00          | 45.78%        | \$53,471,516.53 | Coupon  |
| 02/01/15 |               |                 |        |           |        | \$76,321,346.27     |                     | 22626  | \$16,250.00          | 45.78%        | \$53,487,766.53 | Coupon  |
| 03/01/15 |               |                 |        |           |        | \$76,321,346.27     | \$51,975.00         | 22546  |                      | 45.78%        | \$53,539,741.53 | Coupon  |
| 03/01/15 |               |                 |        |           |        | \$76,321,346.27     |                     | 22548  | \$22,575.00          | 45.78%        | \$53,562,316.53 |   |
| 03/01/15 |               |                 |        |           |        | \$76,321,346.27     |                     | 22566  | \$65,250.00          | 45.78%        | \$53,627,566.53 | Coupon  |
| 03/31/15 |               | \$4,980,915.27  |        |           |        | \$81,302,261.54     |                     |        |                      | 48.77%        | \$48,646,651.26 |   |
| 04/01/15 |               |                 |        |           |        | \$81,302,261.54     |                     | 22491  | \$27,500.00          | 48.77%        | \$48,674,151.26 | Coupon  |
| 05/01/15 |               |                 |        |           |        | \$81,302,261.54     |                     | 22499  | \$122,000.00         | 48.77%        | \$48,796,151.26 | Coupon  |
| 06/01/15 |               |                 |        |           |        | \$81,302,261.54     | \$1,000,000.00      | 22492  |                      | 48.77%        | \$49,796,151.26 | CUSIP # 940157KF6 Washington DC S&P AAA/Moody's Aaa |
| 06/01/15 |               |                 |        |           |        | \$81,302,261.54     |                     | 22492  | \$25,000.00          | 48.77%        | \$49,821,151.26 | Coupon  |
| 06/01/15 |               |                 |        |           |        | \$81,302,261.54     |                     | 22500  | \$27,500.00          | 48.77%        | \$49,848,651.26 | Coupon  |
| 06/01/15 |               |                 |        |           |        | \$81,302,261.54     |                     | 22507  | \$26,500.00          | 48.77%        | \$49,875,151.26 | Coupon  |
| 06/01/15 |               |                 |        |           |        | \$81,302,261.54     | \$74,900.00         | 22567  |                      | 48.77%        | \$49,950,051.26 | Coupon  |
| 06/01/15 |               |                 |        |           |        | \$81,302,261.54     |                     | 23160  | \$3,812.50           | 48.77%        | \$49,953,863.76 | Coupon  |
| 06/15/15 |               |                 |        |           |        | \$81,302,261.54     |                     | 22604  | \$36,700.00          | 48.77%        | \$49,990,563.76 | Coupon  |



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 01/31/11  
Updated by Analyst:

|  |                        |  |                  |
|--|------------------------|--|------------------|
| Date of Issue                          | 02/05/09               | Today's Date   | 01/31/11         |
| Original Bond Proceeds                 | \$156,092,539.15       | Arbitrage Allowable Yield                              | 4.331100%        |
| Original Expense Budget                | \$156,092,539.15       | Portfolio Return for Arbitrage Purposes                | 1.049967%        |
| Current Projected Expenses             | \$166,710,412.80       | Anticipated Arbitrage Rebate                           | \$0.00           |
| Original Interest Income:              | \$10,602,703.00        | Above Arb. Line/(Below Arb. Line)                      | -\$42,981,774.66 |
| <b>Total Estimated Interest Income</b> | <b>\$10,617,873.65</b> | Weighted Average Life of Future Funded Expenses (Days) | 1589             |

| Date     | Bond Proceeds | Investment Cost | Inv ID         | EXPENSES  |        | Cumulative Expenses | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance         | Description   |
|----------|---------------|-----------------|----------------|-----------|--------|---------------------|---------------------|--------|----------------------|---------------|-----------------|---|
|          |               |                 |                | Projected | Actual |                     |                     |        |                      |               |                 |   |
| 06/15/15 |               |                 |                |           |        | \$81,302,261.54     | \$1,035,000.00      | 22646  |                      | 48.77%        | \$51,025,563.76 | CUSIP #199491TC5 Columbus, OH AAA/Aaa                     |
| 06/15/15 |               |                 |                |           |        | \$81,302,261.54     |                     | 22646  | \$25,875.00          | 48.77%        | \$51,051,438.76 | Coupon  |
| 06/15/15 |               |                 |                |           |        | \$81,302,261.54     |                     | 22892  | \$25,000.00          | 48.77%        | \$51,076,438.76 | Coupon  |
| 06/30/15 |               |                 | \$5,003,564.90 |           |        | \$86,305,826.44     |                     |        |                      | 51.77%        | \$46,072,873.86 |   |
| 08/01/15 |               |                 |                |           |        | \$86,305,826.44     |                     | 22508  | \$64,000.00          | 51.77%        | \$46,136,873.86 | Coupon  |
| 08/01/15 |               |                 |                |           |        | \$86,305,826.44     |                     | 22509  | \$80,000.00          | 51.77%        | \$46,216,873.86 | Coupon  |
| 08/01/15 |               |                 |                |           |        | \$86,305,826.44     |                     | 22626  | \$16,250.00          | 51.77%        | \$46,233,123.86 | Coupon  |
| 08/01/15 |               |                 |                |           |        | \$86,305,826.44     | \$650,000.00        | 22626  |                      | 51.77%        | \$46,883,123.86 | CUSIP #70914PCU4 Pennsylvania State, AA/Aa2               |
| 09/01/15 |               |                 |                |           |        | \$86,305,826.44     | \$51,975.00         | 22546  |                      | 51.77%        | \$46,935,098.86 | Coupon  |
| 09/01/15 |               |                 |                |           |        | \$86,305,826.44     |                     | 22548  | \$22,575.00          | 51.77%        | \$46,957,673.86 |   |
| 09/01/15 |               |                 |                |           |        | \$86,305,826.44     |                     | 22566  | \$65,250.00          | 51.77%        | \$47,022,923.86 | Coupon  |
| 09/30/15 |               |                 | \$5,025,938.10 |           |        | \$91,331,764.54     |                     |        |                      | 54.78%        | \$41,996,985.76 |   |
| 10/01/15 |               |                 |                |           |        | \$91,331,764.54     | \$1,000,000.00      | 22491  |                      | 54.78%        | \$42,996,985.76 | CUSIP # 57582NSB2 Massachusetts S&P AA/Moody's Aa2        |
| 10/01/15 |               |                 |                |           |        | \$91,331,764.54     |                     | 22491  | \$27,500.00          | 54.78%        | \$43,024,485.76 | Coupon  |
| 11/01/15 |               |                 |                |           |        | \$91,331,764.54     |                     | 22499  | \$122,000.00         | 54.78%        | \$43,146,485.76 | Coupon  |
| 12/01/15 |               |                 |                |           |        | \$91,331,764.54     | \$2,000,000.00      | 22500  |                      | 54.78%        | \$45,146,485.76 | CUSIP # 425506S45 Hennepin County, MN S&P AAA/Moody's Aaa |
| 12/01/15 |               |                 |                |           |        | \$91,331,764.54     |                     | 22500  | \$27,500.00          | 54.78%        | \$45,173,985.76 |   |
| 12/01/15 |               |                 |                |           |        | \$91,331,764.54     |                     | 22507  | \$26,500.00          | 54.78%        | \$45,200,485.76 | Coupon  |
| 12/01/15 |               |                 |                |           |        | \$91,331,764.54     | \$74,900.00         | 22567  |                      | 54.78%        | \$45,275,385.76 | Coupon  |
| 12/01/15 |               |                 |                |           |        | \$91,331,764.54     | \$305,000.00        | 23160  |                      | 54.78%        | \$45,580,385.76 | Mount Prospect CUSIP #622826SE6 S&P AA                    |
| 12/01/15 |               |                 |                |           |        | \$91,331,764.54     |                     | 23160  | \$3,812.50           | 54.78%        | \$45,584,198.26 | Coupon  |
| 12/15/15 |               |                 |                |           |        | \$91,331,764.54     |                     | 22604  | \$36,700.00          | 54.78%        | \$45,620,898.26 | Coupon  |
| 12/15/15 |               |                 |                |           |        | \$91,331,764.54     |                     | 22892  | \$25,000.00          | 54.78%        | \$45,645,898.26 | Coupon  |
| 12/15/15 |               |                 |                |           |        | \$91,331,764.54     | \$1,000,000.00      | 22892  |                      | 54.78%        | \$46,645,898.26 | CUSIP #199491XK2 Columbus, OH S&P AAA/Aaa                 |
| 12/31/15 |               |                 | \$5,047,801.11 |           |        | \$96,379,565.65     |                     |        |                      | 57.81%        | \$41,598,097.15 |   |
| 02/01/16 |               |                 |                |           |        | \$96,379,565.65     |                     | 22508  | \$64,000.00          | 57.81%        | \$41,662,097.15 | Coupon  |
| 02/01/16 |               |                 |                |           |        | \$96,379,565.65     |                     | 22509  | \$80,000.00          | 57.81%        | \$41,742,097.15 | Coupon  |
| 03/01/16 |               |                 |                |           |        | \$96,379,565.65     | \$51,975.00         | 22546  |                      | 57.81%        | \$41,794,072.15 | Coupon  |
| 03/01/16 |               |                 |                |           |        | \$96,379,565.65     | \$1,290,000.00      | 22548  |                      | 57.81%        | \$43,084,072.15 | CUSIP #514120KB9 Lancaster County SCH District A/A2       |
| 03/01/16 |               |                 |                |           |        | \$96,379,565.65     |                     | 22566  | \$65,250.00          | 57.81%        | \$43,149,322.15 | Coupon  |
| 03/31/16 |               |                 | \$5,113,338.77 |           |        | \$101,492,904.42    |                     |        |                      | 60.88%        | \$38,035,983.38 |   |
| 05/01/16 |               |                 |                |           |        | \$101,492,904.42    |                     | 22499  | \$122,000.00         | 60.88%        | \$38,157,983.38 | Coupon  |
| 06/01/16 |               |                 |                |           |        | \$101,492,904.42    |                     | 22507  | \$26,500.00          | 60.88%        | \$38,184,483.38 | Coupon  |
| 06/01/16 |               |                 |                |           |        | \$101,492,904.42    | \$74,900.00         | 22567  |                      | 60.88%        | \$38,259,383.38 | Coupon  |
| 06/01/16 |               |                 |                |           |        | \$101,492,904.42    | \$3,745,000.00      | 22567  |                      | 60.88%        | \$42,004,383.38 | CUSIP #147051TH9 Cary, NC S&P AAA Moody's A2              |
| 06/15/16 |               |                 |                |           |        | \$101,492,904.42    |                     | 22604  | \$36,700.00          | 60.88%        | \$42,041,083.38 | Coupon  |
| 06/30/16 |               |                 | \$5,135,921.84 |           |        | \$106,628,826.26    |                     |        |                      | 63.96%        | \$36,905,161.54 |   |
| 08/01/16 |               |                 |                |           |        | \$106,628,826.26    |                     | 22508  | \$64,000.00          | 63.96%        | \$36,969,161.54 | Coupon  |
| 08/01/16 |               |                 |                |           |        | \$106,628,826.26    |                     | 22509  | \$80,000.00          | 63.96%        | \$37,049,161.54 | Coupon  |
| 09/01/16 |               |                 |                |           |        | \$106,628,826.26    | \$51,975.00         | 22546  |                      | 63.96%        | \$37,101,136.54 | Coupon  |
| 09/01/16 |               |                 |                |           |        | \$106,628,826.26    | \$3,465,000.00      | 22546  |                      | 63.96%        | \$40,566,136.54 | CUSIP #652233DF1 Newport News, VA AA/AA2                  |
| 09/01/16 |               |                 |                |           |        | \$106,628,826.26    |                     | 22566  | \$65,250.00          | 63.96%        | \$40,631,386.54 | Coupon  |
| 09/01/16 |               |                 |                |           |        | \$106,628,826.26    | \$4,350,000.00      | 22566  |                      | 63.96%        | \$44,981,386.54 | CUSIP #478718C72 Johnson County, KS SCH Dist233 AA/Aa3    |
| 09/30/16 |               |                 | \$5,158,219.94 |           |        | \$111,787,046.20    |                     |        |                      | 67.05%        | \$39,823,166.60 |   |
| 11/01/16 |               |                 |                |           |        | \$111,787,046.20    |                     | 22499  | \$122,000.00         | 67.05%        | \$39,945,166.60 | Coupon  |
| 12/01/16 |               |                 |                |           |        | \$111,787,046.20    |                     | 22507  | \$26,500.00          | 67.05%        | \$39,971,666.60 | Coupon  |
| 12/15/16 |               |                 |                |           |        | \$111,787,046.20    |                     | 22604  | \$36,700.00          | 67.05%        | \$40,008,366.60 | Coupon  |
| 12/15/16 |               |                 |                |           |        | \$111,787,046.20    | \$1,835,000.00      | 22604  |                      | 67.05%        | \$41,843,366.60 | CUSIP # 0386812V3 Arapahoe County SD 5, AA/Aa2            |
| 12/31/16 |               |                 | \$5,180,000.57 |           |        | \$116,967,046.77    |                     |        |                      | 70.16%        | \$36,663,366.03 |   |
| 02/01/17 |               |                 |                |           |        | \$116,967,046.77    |                     | 22508  | \$64,000.00          | 70.16%        | \$36,727,366.03 | Coupon  |
| 02/01/17 |               |                 |                |           |        | \$116,967,046.77    |                     | 22509  | \$80,000.00          | 70.16%        | \$36,807,366.03 | Coupon  |
| 03/31/17 |               |                 | \$5,252,116.47 |           |        | \$122,219,163.24    |                     |        |                      | 73.31%        | \$31,555,249.56 |   |
| 05/01/17 |               |                 |                |           |        | \$122,219,163.24    |                     | 22499  | \$122,000.00         | 73.31%        | \$31,677,249.56 | Coupon  |
| 05/01/17 |               |                 |                |           |        | \$122,219,163.24    | \$4,880,000.00      | 22499  |                      | 73.31%        | \$36,557,249.56 | CUSIP # 97705LSF5 Wisconsin S&P AA/Moody's Aa3            |
| 06/01/17 |               |                 |                |           |        | \$122,219,163.24    |                     | 22507  | \$26,500.00          | 73.31%        | \$36,583,749.56 | Coupon  |
| 06/30/17 |               |                 | \$5,274,519.28 |           |        | \$127,493,682.52    |                     |        |                      | 76.48%        | \$31,309,230.28 |   |
| 08/01/17 |               |                 |                |           |        | \$127,493,682.52    |                     | 22508  | \$64,000.00          | 76.48%        | \$31,373,230.28 | Coupon  |
| 08/01/17 |               |                 |                |           |        | \$127,493,682.52    |                     | 22509  | \$80,000.00          | 76.48%        | \$31,453,230.28 | Coupon  |
| 08/01/17 |               |                 |                |           |        | \$127,493,682.52    | \$4,000,000.00      | 22509  |                      | 76.48%        | \$35,453,230.28 | CUSIP # 011770S21 Alaska S&P AA/Moody's Aa2               |
| 09/30/17 |               |                 | \$5,296,630.32 |           |        | \$132,790,312.84    |                     |        |                      | 79.65%        | \$30,156,599.96 |   |
| 12/01/17 |               |                 |                |           |        | \$132,790,312.84    |                     | 22507  | \$26,500.00          | 79.65%        | \$30,183,099.96 | Coupon  |



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 01/31/11  
Updated by Analyst:

|  |                        |  |                  |
|--|------------------------|--|------------------|
| Date of Issue                          | 02/05/09               | Today's Date   | 01/31/11         |
| Original Bond Proceeds                 | \$156,092,539.15       | Arbitrage Allowable Yield                              | 4.331100%        |
| Original Expense Budget                | \$156,092,539.15       | Portfolio Return for Arbitrage Purposes                | 1.049967%        |
| Current Projected Expenses             | \$166,710,412.80       | Anticipated Arbitrage Rebate                           | \$0.00           |
| Original Interest Income:              | \$10,602,703.00        | Above Arb. Line/(Below Arb. Line)                      | -\$42,981,774.66 |
| <b>Total Estimated Interest Income</b> | <b>\$10,617,873.65</b> | Weighted Average Life of Future Funded Expenses (Days) | 1589             |

| Date     | Bond Proceeds | Investment Cost | Inv ID | EXPENSES        |        | Cumulative Expenses | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance         | Description  |
|----------|---------------|-----------------|--------|-----------------|--------|---------------------|---------------------|--------|----------------------|---------------|-----------------|--|
|          |               |                 |        | Projected       | Actual |                     |                     |        |                      |               |                 |  |
| 12/31/17 |               |                 |        | \$5,318,219.54  |        | \$138,108,532.38    |                     |        |                      | 82.84%        | \$24,864,880.42 |  |
| 02/01/18 |               |                 |        |                 |        | \$138,108,532.38    |                     | 22508  | \$64,000.00          | 82.84%        | \$24,928,880.42 | Coupon   |
| 02/01/18 |               |                 |        |                 |        | \$138,108,532.38    | \$2,560,000.00      | 22508  |                      | 82.84%        | \$27,488,880.42 | CUSIP # 584002LE7 Mecklenburg, NC S&P AAA/Moody's Aaa    |
| 03/31/18 |               |                 |        | \$3,620,233.58  |        | \$141,728,765.96    |                     |        |                      | 85.01%        | \$23,868,646.84 |  |
| 03/31/18 |               |                 |        |                 |        | \$141,728,765.96    |                     |        |                      | 85.01%        | \$23,868,646.84 |  |
| 06/01/18 |               |                 |        |                 |        | \$141,728,765.96    |                     | 22507  | \$26,500.00          | 85.01%        | \$23,895,146.84 | Coupon   |
| 12/01/18 |               |                 |        |                 |        | \$141,728,765.96    |                     | 22507  | \$26,500.00          | 85.01%        | \$23,921,646.84 | Coupon   |
| 12/01/18 |               |                 |        |                 |        | \$141,728,765.96    | \$1,060,000.00      | 22507  |                      | 85.01%        | \$24,981,646.84 | CUSIP # 434452JB5 Hoffman Estates, IL S&P AA/Moody's Aa2 |
| 12/01/18 |               |                 |        | \$24,981,646.84 |        | \$166,710,412.80    |                     |        | \$0.00               | 100.00%       | \$0.00          |  |
| 12/01/18 |               |                 |        |                 |        | \$166,710,412.80    |                     |        |                      | 100.00%       | \$0.00          |  |

\$156,092,539.15    \$141,282,528.55    \$181,074,185.99    \$921,265.10    \$129,334,475.00    \$22,565,927.20

**Total Anticipated Interest Income: \$10,617,873.65**  
**Anticipated Arbitrage Rebate: \$0.00**  
**Total Anticipated Interest Income Net of Arbitrage Rebate: \$10,617,873.65**

**Total Outstanding Principal and Interest after January 31, '11: \$167,867,797.70**



PMA Financial Network Inc.

**Portfolio & Rebate  
Liability Report**

Last Updated: 01/31/11  
Updated by Analyst: Greg Sotiros

**WM Rainey Harper College Referendum Bonds**

|   |                  |  |                  |
|---|------------------|--|------------------|
| Date of Issue                           | 03/07/01         | Today's Date   | 01/31/11         |
| Original Bond Proceeds                  | \$91,980,527.57  | Arbitrage Allowable Yield                              | 4.703700%        |
| Original Expense Budget                 | \$95,219,599.00  | Portfolio Return for Arbitrage Purposes                | 3.522952%        |
| Current Projected Expenses              | \$105,226,880.31 | Anticipated Arbitrage Rebate                           | \$0.00           |
| Original Interest Income:               | \$8,086,568.63   | Above Arb. Line/(Below Arb. Line)                      | (\$6,191,962.72) |
| Total Estimated Interest Income         | \$13,246,352.74  | Weighted Average Life of Future Funded Expenses (Days) | 181              |
| Original Interest Income Net of Rebate: | \$7,735,763.11   |  |                  |
| Current Interest Income Net of Rebate:  | \$13,246,352.74  |  |                  |

| 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 |                 | \$234,153.70    | 37     |           |              | \$394,290.00        |                     |        |                      | 0.37%         | (\$0.00)        | GECC CP 05/11/01 - 4.923% (Trans #11028)                          |
| 04/30/01 |                 |                 |        |           |              | \$394,290.00        |                     |        | \$15.42              | 0.37%         | \$15.42         | LaSalle Interest  |
| 05/11/01 |                 |                 |        |           |              | \$394,290.00        | \$228,993.64        | 6      | \$2,006.36           | 0.37%         | \$231,015.42    | FHLB Discount Note 5/11/01 - 4.92% (Trans #7085)                  |
| 05/11/01 |                 |                 |        |           |              | \$394,290.00        | \$234,153.70        | 37     | \$884.30             | 0.37%         | \$466,053.42    | GECC CP 05/11/01 - 4.923% (Trans #11028)                          |
| 05/11/01 |                 |                 |        |           | \$91,030.00  | \$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: 01/31/11  
 Updated by Analyst: Greg Sotiros

|   |                  |  |                  |
|---|------------------|--|------------------|
| Date of Issue                           | 03/07/01         | Today's Date   | 01/31/11         |
| Original Bond Proceeds                  | \$91,980,527.57  | Arbitrage Allowable Yield                              | 4.703700%        |
| Original Expense Budget                 | \$95,219,599.00  | Portfolio Return for Arbitrage Purposes                | 3.522952%        |
| Current Projected Expenses              | \$105,226,880.31 | Anticipated Arbitrage Rebate                           | \$0.00           |
| Original Interest Income:               | \$8,086,568.63   | Above Arb. Line/(Below Arb. Line)                      | (\$6,191,962.72) |
| Total Estimated Interest Income         | \$13,246,352.74  | Weighted Average Life of Future Funded Expenses (Days) | 181              |
| Original Interest Income Net of Rebate: | \$7,735,763.11   |  |                  |
| Current Interest Income Net of Rebate:  | \$13,246,352.74  |  |                  |

| 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      |                     |        |                      | 4.15%         | \$1,787,811.21  | March Expenses  |
| 03/15/02 | \$1,787,811.21 |                 | 51     |              |                | \$4,361,770.76      |                     |        |                      | 4.15%         | (\$0.00)        | Discover Bank CD 09/12/03 - 3.27% (Trans #29859)                                |
| 03/19/02 |                |                 |        | \$0.00       | (\$459,000.00) | \$3,902,770.76      |                     |        |                      | 3.71%         | \$459,000.00    | Planning expenses paid from referendum bonds; reimbursed by State               |
| 03/25/02 |                |                 |        |              |                | \$3,902,770.76      |                     |        | \$0.89               | 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: 01/31/11  
Updated by Analyst: Greg Sotiros

**WM Rainey Harper College Referendum Bonds**

|   |                  |  |                  |
|---|------------------|--|------------------|
| Date of Issue                           | 03/07/01         | Today's Date   | 01/31/11         |
| Original Bond Proceeds                  | \$91,980,527.57  | Arbitrage Allowable Yield                              | 4.703700%        |
| Original Expense Budget                 | \$95,219,599.00  | Portfolio Return for Arbitrage Purposes                | 3.522952%        |
| Current Projected Expenses              | \$105,226,880.31 | Anticipated Arbitrage Rebate                           | \$0.00           |
| Original Interest Income:               | \$8,086,568.63   | Above Arb. Line/(Below Arb. Line)                      | (\$6,191,962.72) |
| Total Estimated Interest Income         | \$13,246,352.74  | Weighted Average Life of Future Funded Expenses (Days) | 181              |
| Original Interest Income Net of Rebate: | \$7,735,763.11   |  |                  |
| Current Interest Income Net of Rebate:  | \$13,246,352.74  |  |                  |

| 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 |                |                 |        | \$618,150.00   | \$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      |                     |        |                      | 5.03%         | (\$0.00)        | Discover Bank CD 12/15/03 - 3.06% (Trans #30425)             |
| 05/31/02 |                |                 |        |                |                | \$5,288,626.24      |                     |        | \$0.00               | 5.03%         | (\$0.00)        | LaSalle Interest   |
| 06/14/02 |                |                 |        |                |                | \$5,288,626.24      | \$771,571.99        | 15     | \$6,428.01           | 5.03%         | \$778,000.00    | Reinvestment of transaction #24035 to 06/14/02 (Trans #8744) |
| 06/14/02 |                |                 |        |                |                | \$5,288,626.24      | \$4,879,349.87      | 30     | \$40,650.13          | 5.03%         | \$5,698,000.00  | Reinvestment of transaction #24063 to 06/14/02 (Trans #8745) |
| 06/14/02 |                |                 |        | \$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 |                |                 |        | \$1,687,760.00 | \$1,756,618.42 | \$12,019,718.32     |                     |        |                      | 11.42%        | \$3,001,542.15  | September Expenses   |
| 09/13/02 | \$701,542.15   |                 | 61     |                |                | \$12,019,718.32     |                     |        |                      | 11.42%        | \$2,300,000.00  | Discover Bank CD 08/14/03 - 1.90% (Trans #32362)             |
| 09/13/02 | \$1,300,000.00 |                 | 62     |                |                | \$12,019,718.32     |                     |        |                      | 11.42%        | \$1,000,000.00  | First Bank CD 09/15/03 - 2.11% (Trans #32358)                |
| 09/13/02 | \$1,000,000.00 |                 | 63     |                |                | \$12,019,718.32     |                     |        |                      | 11.42%        | (\$0.00)        | Discover Bank CD 09/15/03 - 2.11% (Trans #32365)             |
| 09/30/02 |                |                 |        |                |                | \$12,019,718.32     |                     |        | \$20.34              | 11.42%        | \$12,019,718.32 | LaSalle Interest   |
| 10/15/02 |                |                 |        |                |                | \$12,019,718.32     | \$4,100,000.00      | 19     | \$326,954.93         | 11.42%        | \$4,426,975.27  | Key Bank USA CD 10/15/02 - 4.90% (Trans #24038)              |
| 10/15/02 |                |                 |        |                |                | \$12,019,718.32     |                     | 57     | \$39,375.00          | 11.42%        | \$4,466,350.27  | coupon - FHLB 3.75% Note 4/15/04 - 2.95% (Trans #9974)       |
| 10/15/02 |                |                 |        | \$1,955,150.00 | \$1,383,667.61 | \$13,403,385.93     |                     |        |                      | 12.74%        | \$3,082,682.66  | October Expenses   |
| 10/15/02 | \$3,082,682.66 |                 | 64     |                |                | \$13,403,385.93     |                     |        |                      | 12.74%        | (\$0.00)        | Missouri State B&TC 10/15/03 - 2.05% (Trans #36257)          |
| 11/01/02 |                |                 |        |                |                | \$13,403,385.93     |                     |        | \$21.73              | 12.74%        | \$21.73         | ISDLAF Interest  |
| 11/13/02 |                |                 |        |                |                | \$13,403,385.93     |                     |        | (\$21.73)            | 12.74%        | (\$21.73)       | College Request to sweep funds                               |
| 11/15/02 |                |                 |        |                |                | \$13,403,385.93     | \$5,500,000.00      | 20     | \$462,706.25         | 12.74%        | \$5,962,706.25  | Key Bank USA CD 11/15/02 - 4.90% (Trans #24041)              |
| 11/15/02 |                |                 |        |                |                | \$13,403,385.93     |                     | 26     | \$128,325.00         | 12.74%        | \$6,091,031.25  | FHLB Note 5/15/03 - 4.84% (Trans #7101)                      |
| 11/15/02 |                |                 |        |                |                | \$13,403,385.93     |                     | 27     | \$255,000.00         | 12.74%        | \$6,346,031.25  | FHLMC Note 11/15/03 - 4.94% (Trans #7099)                    |
| 11/15/02 |                |                 |        | \$2,222,550.00 | \$1,745,011.58 | \$15,148,397.51     |                     |        |                      | 14.40%        | \$4,601,019.67  | November Expenses  |
| 11/15/02 | \$2,601,019.67 |                 | 65     |                |                | \$15,148,397.51     |                     |        |                      | 14.40%        | \$2,000,000.00  | Discover Bank CD 07/15/03 - 1.90% (Trans #36925)             |
| 11/15/02 | \$1,000,000.00 |                 | 66     |                |                | \$15,148,397.51     |                     |        |                      | 14.40%        | \$1,000,000.00  | Independent Banker's Bank CD 08/14/03 - 1.55% (Trans #36933) |
| 11/15/02 | \$1,000,000.00 |                 | 67     |                |                | \$15,148,397.51     |                     |        |                      | 14.40%        | (\$0.00)        | Independent Banker's Bank CD 12/15/03 - 1.65% (Trans #36935) |
| 12/13/02 |                |                 |        |                |                | \$15,148,397.51     | \$5,930,263.62      | 29     | \$524,799.90         | 14.40%        | \$6,455,063.52  | Amcore Bank CD 12/13/02 - 4.90% (Trans #24064)               |
| 12/13/02 |                |                 |        | \$2,489,960.00 | \$1,913,293.07 | \$17,061,690.58     |                     |        |                      | 16.21%        | \$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     |                     |        |                      | 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     | \$10,035.00          | 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%        | \$3,777,456.54  | Pulaski Bank CD 08/14/03 - 1.476% (Trans #38453)             |
| 02/14/03 | \$377,456.54   |                 | 72     |                |                | \$23,873,542.28     |                     |        |                      | 22.69%        | (\$0.00)        | Discover Bank CD 08/14/03 - 1.39% (Trans #38454)             |
| 02/28/03 |                |                 |        |                |                | \$23,873,542.28     |                     |        | \$781.10             | 22.69%        | \$781.10        | ISDLAF Interest  |
| 03/05/03 |                |                 |        |                |                | \$23,873,542.28     |                     | 28     | \$206,000.00         | 22.69%        | \$206,781.10    | FFCB Note 3/5/04 - 5.04% (Trans #7100)                       |
| 03/07/03 |                |                 |        |                |                | \$23,873,542.28     | \$4,500,000.00      | 23     | \$463,989.65         | 22.69%        | \$5,170,770.75  | Key Bank USA CD 3/7/03 - 5.05% (Trans #24042)                |
| 03/07/03 | \$5,170,419.70 |                 | 73     |                |                | \$23,873,542.28     |                     |        |                      | 22.69%        | \$351.05        | FHLB Discount Note 03/11/03 - 1.027% (Trans #11646)          |
| 03/11/03 |                |                 |        |                |                | \$23,873,542.28     | \$5,170,419.70      | 73     | \$580.30             | 22.69%        | \$5,171,351.05  | FHLB Discount Note 03/11/03 - 1.027% (Trans #11646)          |
| 03/14/03 |                |                 |        | \$3,292,150.00 | \$1,631,962.53 | \$25,505,504.81     |                     |        |                      | 24.24%        | \$3,539,388.52  | Expenses Wired   |
| 03/14/03 | \$1,500,000.00 |                 | 74     |                |                | \$25,505,504.81     |                     |        |                      | 24.24%        | \$2,039,388.52  | Minnwest Bank 09/15/03 - 1.30% (Trans #39108)                |
| 03/14/03 | \$1,039,388.52 |                 | 75     |                |                | \$25,505,504.81     |                     |        |                      | 24.24%        | \$1,000,000.00  | MBNA America 10/15/03 - 1.35% (Trans #39109)                 |
| 03/14/03 | \$1,000,000.00 |                 | 76     |                |                | \$25,505,504.81     |                     |        |                      | 24.24%        | (\$0.00)        | Lone Star Bank 01/15/04 - 1.45% (Trans #39110)               |
| 03/31/03 |                |                 |        |                |                | \$25,505,504.81     |                     |        | \$346.51             | 24.24%        | \$346.51        | ISDLAF Interest  |

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 01/31/11  
 Updated by Analyst: Greg Sotiros

|   |                  |  |                  |
|---|------------------|--|------------------|
| Date of Issue                           | 03/07/01         | Today's Date   | 01/31/11         |
| Original Bond Proceeds                  | \$91,980,527.57  | Arbitrage Allowable Yield                              | 4.703700%        |
| Original Expense Budget                 | \$95,219,599.00  | Portfolio Return for Arbitrage Purposes                | 3.522952%        |
| Current Projected Expenses              | \$105,226,880.31 | Anticipated Arbitrage Rebate                           | \$0.00           |
| Original Interest Income:               | \$8,086,568.63   | Above Arb. Line/(Below Arb. Line)                      | (\$6,191,962.72) |
| Total Estimated Interest Income         | \$13,246,352.74  | Weighted Average Life of Future Funded Expenses (Days) | 181              |
| Original Interest Income Net of Rebate: | \$7,735,763.11   |  |                  |
| Current Interest Income Net of Rebate:  | \$13,246,352.74  |  |                  |

| 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 |                |                 |        | <del>\$3,659,550.00</del> | \$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 |                |                 |        | <del>\$4,076,966.00</del> | \$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)                 |
| 08/13/03 |                |                 |        |                           |                | \$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)                        |
| 08/13/03 |                |                 |        | <del>\$4,494,360.00</del> | \$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)                         |
| 08/13/03 |                |                 |        |                           |                | \$33,707,452.78     |                     |        |                      | 32.03%        | \$3,141,678.31 | Expenses Wired   |
| 08/15/03 | \$3,141,678.31 |                 | 79     |                           |                | \$33,707,452.78     |                     |        |                      | 32.03%        | (\$0.00)       | Capital City Bank 06/15/04 - 1.201% (Trans #40552)                       |
| 08/30/03 |                |                 |        |                           |                | \$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)                           |
| 07/15/03 |                |                 |        |                           |                | \$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 |                |                 |        | <del>\$4,814,750.00</del> | \$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 |                |                 |        | <del>\$5,329,150.00</del> | \$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 |                |                 |        | <del>\$5,738,550.00</del> | \$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 |                |                 |        | <del>\$6,126,000.00</del> | \$3,333,016.71 | \$45,737,443.17     |                     |        |                      | 43.47%        | \$4,384,093.10 | Expenses Wired   |
| 10/15/03 | \$3,000,000.00 |                 | 87     |                           |                | \$45,737,443.17     |                     |        |                      | 43.47%        | \$1,384,093.10 | Associated Bank CD 07/15/04 - 1.20% (Trans #45211)                       |
| 10/15/03 | \$1,383,146.84 |                 | 88     |                           |                | \$45,737,443.17     |                     |        |                      | 43.47%        | \$946.26       | FNMA Discount Note 08/13/04 - 1.12% (Trans #12904)                       |
| 10/31/03 |                |                 |        |                           |                | \$45,737,443.17     |                     |        | \$0.34               | 43.47%        | \$946.60       | ISDLAF Interest  |
| 11/15/03 |                |                 |        |                           |                | \$45,737,443.17     | \$8,000,000.00      | 27     | \$255,000.00         | 43.47%        | \$8,255,946.60 | FHLMC Note 11/15/03 - 4.94% (Trans #7099)                                |
| 11/15/03 |                |                 |        | <del>\$6,492,600.00</del> | \$2,893,973.10 | \$48,631,416.27     |                     |        |                      | 46.22%        | \$5,361,973.50 | Expenses Wired   |
| 11/17/03 | \$5,361,973.50 |                 | 89     |                           |                | \$48,631,416.27     |                     |        |                      | 46.22%        | (\$0.00)       | JP Morgan Chase Bank 05/17/04 - 1.25% (Trans #45892)                     |
| 11/30/03 |                |                 |        |                           |                | \$48,631,416.27     |                     |        | \$0.32               | 46.22%        | \$0.32         | ISDLAF Interest  |
| 12/15/03 |                |                 |        |                           |                | \$48,631,416.27     | \$1,860,213.11      | 55     |                      | 46.22%        | \$1,860,213.43 | Discover Bank CD 12/15/03 - 3.06% (Trans #30425)                         |
| 12/15/03 |                |                 |        |                           |                | \$48,631,416.27     | \$1,000,000.00      | 67     | \$17,856.17          | 46.22%        | \$2,878,069.60 | Independent Banker's Bank CD 12/15/03 - 1.65% (Trans #36935)             |
| 12/15/03 |                |                 |        |                           |                | \$48,631,416.27     | \$3,000,000.00      | 68     | \$49,771.24          | 46.22%        | \$5,927,840.84 | Cambridge Bank CD 12/15/03 - 1.65% (Trans #37439)                        |
| 12/15/03 |                |                 |        |                           |                | \$48,631,416.27     | \$1,541,770.45      | 69     | \$27,903.94          | 46.22%        | \$7,497,515.23 | Kaw Valley State Bank CD 12/15/03 - 1.80% (Trans #37440)                 |
| 12/15/03 |                |                 |        | <del>\$6,460,400.00</del> | \$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: 01/31/11  
Updated by Analyst: Greg Sotiros

**WM Rainey Harper College Referendum Bonds**

|   |                  |  |                  |
|---|------------------|--|------------------|
| Date of Issue                           | 03/07/01         | Today's Date   | 01/31/11         |
| Original Bond Proceeds                  | \$91,980,527.57  | Arbitrage Allowable Yield                              | 4.703700%        |
| Original Expense Budget                 | \$95,219,599.00  | Portfolio Return for Arbitrage Purposes                | 3.522952%        |
| Current Projected Expenses              | \$105,226,880.31 | Anticipated Arbitrage Rebate                           | \$0.00           |
| Original Interest Income:               | \$8,086,568.63   | Above Arb. Line/(Below Arb. Line)                      | (\$6,191,962.72) |
| Total Estimated Interest Income         | \$13,246,352.74  | Weighted Average Life of Future Funded Expenses (Days) | 181              |
| Original Interest Income Net of Rebate: | \$7,735,763.11   |  |                  |
| Current Interest Income Net of Rebate:  | \$13,246,352.74  |  |                  |

| 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 | \$52,870,809.73     |                     |                | 50.24%               | (\$0.00)       | Capital City Bank 10/15/04 - 1.26% (Trans #46917)                        |             |
| 02/13/04 |                |                 |        |                | \$52,870,809.73 | \$4,697,516.71      | 78                  | \$44,079.44    | 50.24%               | \$4,741,596.15 | Covest Bank CD 02/13/04 - 1.25% (Trans #39881)                           |             |
| 02/13/04 |                |                 |        | \$4,741,596.15 | \$2,956,486.83  | \$55,827,296.56     |                     |                | 53.05%               | \$1,785,109.32 | Estimated Expenses   |             |
| 02/13/04 | \$1,785,109.32 |                 | 93     |                | \$55,827,296.56 | \$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 | \$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 | \$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 | \$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 | \$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 | \$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     |                     |                | 57.34%               | \$2,145,444.09 | Expenses Wired   |             |
| 04/21/04 | \$2,145,444.09 |                 | 97     |                | \$60,334,092.51 | \$60,334,092.51     |                     |                | 57.34%               | (\$0.00)       | Community B&TC - 1.0% 6/15/04 (Trans 49539)                              |             |
| 04/30/04 |                |                 |        |                | \$60,334,092.51 | \$60,334,092.51     |                     | \$224.94       | 57.34%               | \$224.94       | ISDLAF Interest  |             |
| 05/14/04 |                |                 |        |                | \$60,334,092.51 | \$1,200,000.00      | 81                  | \$11,953.97    | 57.34%               | \$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 | 57.34%               | \$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 | 57.34%               | \$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 | \$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 | \$61,885,934.05     |                     |                | 58.81%               | (\$0.00)       | Harris Roselle 12/15/04 - 1.549 (Trans 5008)                             |             |
| 05/31/04 |                |                 |        |                | \$61,885,934.05 | \$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 | \$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 | \$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 | \$64,955,635.28     |                     |                | 61.73%               | \$924.87       | FHBL Note 5/15/07 (Trans 13790)  |             |
| 06/30/04 |                |                 |        |                | \$64,955,635.28 | \$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 |                |                 |        | \$4,921,155.58 | \$4,831,296.56  | \$69,786,931.84     |                     |                | 66.32%               | \$91,848.03    | Expenses Wired   |             |
| 07/31/04 |                |                 |        |                | \$69,786,931.84 | \$69,786,931.84     |                     | \$2.88         | 66.32%               | \$91,850.91    | ISDLAF Interest  |             |
| 07/31/04 |                |                 |        |                | \$69,786,931.84 | \$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     |                     |                | 68.48%               | \$1,753,135.69 | Expenses Wired   |             |
| 08/24/04 | \$1,752,271.43 |                 | 101    |                | \$72,054,365.65 | \$72,054,365.65     |                     |                | 68.48%               | \$864.26       | FNMA Discount Note 10/15/04 - 1.494% (Trans #14130)                      |             |
| 08/31/04 |                |                 |        |                | \$72,054,365.65 | \$72,054,365.65     |                     | \$1,030.77     | 68.48%               | \$1,895.03     | ISDLAF Interest  |             |
| 08/31/04 |                |                 |        |                | \$72,054,365.65 | \$72,054,365.65     |                     | \$65.31        | 68.48%               | \$1,960.34     | MAX Interest   |             |
| 09/15/04 |                |                 |        |                | \$72,054,365.65 | \$0.00              | 86                  | \$4,639,323.04 | 68.48%               | \$4,641,283.38 | Regency Savings Bank 09/15/04 - 1.30% (Trans #43936)                     |             |
| 09/15/04 |                |                 |        |                | \$72,054,365.65 | \$72,054,365.65     | 96                  | \$44,118.75    | 68.48%               | \$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 | \$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 | \$73,953,562.21     |                     | \$742.02       | 70.28%               | \$742.02       | ISDLAF Interest  |             |
| 09/30/04 |                |                 |        |                | \$73,953,562.21 | \$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 | \$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 | \$75,110,881.77     |                     | \$245.02       | 71.38%               | \$1,390,829.51 | ISDLAF Interest  |             |
| 10/31/04 |                |                 |        |                | \$75,110,881.77 | \$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 | \$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     |                     |                | 73.40%               | \$3,352,239.59 | Expenses Wired   |             |
| 11/22/04 | \$1,852,239.59 |                 | 104    |                | \$77,233,063.57 | \$77,233,063.57     |                     |                | 73.40%               | \$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 | \$77,233,063.57     |                     |                | 73.40%               | (\$0.00)       | Oak Brook Bank 04/15/04 - 2.30% (Trans #57539)                           |             |
| 11/30/04 |                |                 |        |                | \$77,233,063.57 | \$77,233,063.57     |                     | \$1,352.15     | 73.40%               | \$1,352.15     | ISDLAF Interest  |             |
| 11/30/04 |                |                 |        |                | \$77,233,063.57 | \$77,233,063.57     |                     | \$908.20       | 73.40%               | \$2,260.35     | MAX Interest   |             |
| 12/15/04 |                |                 |        |                | \$77,233,063.57 | \$3,374,251.16      | 39                  | \$30,217.21    | 73.40%               | \$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 | \$77,977,329.50     |                     |                | 74.10%               | \$24.82        | FNMA 12/09/05 - 2.79% (Trans #15015)                                     |             |
| 12/31/04 |                |                 |        |                | \$77,977,329.50 | \$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: 01/31/11  
 Updated by Analyst: Greg Sotiros

|   |                  |  |                  |
|---|------------------|--|------------------|
| Date of Issue                           | 03/07/01         | Today's Date   | 01/31/11         |
| Original Bond Proceeds                  | \$91,980,527.57  | Arbitrage Allowable Yield                              | 4.703700%        |
| Original Expense Budget                 | \$95,219,599.00  | Portfolio Return for Arbitrage Purposes                | 3.522952%        |
| Current Projected Expenses              | \$105,226,880.31 | Anticipated Arbitrage Rebate                           | \$0.00           |
| Original Interest Income:               | \$8,086,568.63   | Above Arb. Line/(Below Arb. Line)                      | (\$6,191,962.72) |
| Total Estimated Interest Income         | \$13,246,352.74  | Weighted Average Life of Future Funded Expenses (Days) | 181              |
| Original Interest Income Net of Rebate: | \$7,735,763.11   |  |                  |
| Current Interest Income Net of Rebate:  | \$13,246,352.74  |  |                  |

| 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     |                     |        |                      | 75.18%        | \$3,471,594.19 | Expenses Wired  |
| 01/14/05 |               | \$1,699,070.46  | 107    |                |                | \$79,105,002.10     |                     |        |                      | 75.18%        | \$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     |                     |        |                      | 75.18%        | \$1,213.78     | FNMA Disco. Note 6/17/05 2.64% (Trans #15222)               |
| 01/31/05 |               |                 |        |                |                | \$79,105,002.10     |                     |        | \$1.26               | 75.18%        | \$1,215.04     | MAX Interest  |
| 02/15/05 |               |                 |        |                |                | \$79,105,002.10     | \$1,000,000.00      | 99     | \$11,961.65          | 75.18%        | \$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           | 75.18%        | \$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     |                     |        |                      | 75.41%        | \$2,280,745.19 | Expenses Wired  |
| 02/16/05 |               | \$2,280,745.19  | 109    |                |                | \$79,346,433.60     |                     |        |                      | 75.41%        | (\$0.00)       | Liberty Bank FSB 8/15/05 - 2.910% (Trans #60100)            |
| 02/28/05 |               |                 |        |                |                | \$79,346,433.60     |                     |        | \$126.65             | 75.41%        | \$126.65       | ISDLAF Interest   |
| 02/28/05 |               |                 |        |                |                | \$79,346,433.60     |                     |        | \$1.05               | 75.41%        | \$127.70       | MAX Interest  |
| 03/15/05 |               |                 |        |                |                | \$79,346,433.60     |                     |        | \$44,118.75          | 75.41%        | \$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          | 75.41%        | \$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     |                     |        |                      | 75.64%        | \$1,667,164.10 | Expenses Wired  |
| 03/15/05 |               | \$1,622,917.65  | 110    |                |                | \$79,588,657.79     |                     |        |                      | 75.64%        | \$44,246.45    | Oak Brook Bank 09/15/05 - 3.10% (Trans #60832)              |
| 03/31/05 |               |                 |        |                |                | \$79,588,657.79     |                     |        | \$45.86              | 75.64%        | \$44,292.31    | ISDLAF Interest   |
| 04/15/05 |               |                 |        |                |                | \$79,588,657.79     | \$1,500,000.00      | 105    | \$13,610.97          | 75.64%        | \$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     |                     |        |                      | 76.79%        | \$345,499.69   | Expenses Wired  |
| 04/30/05 |               |                 |        |                |                | \$80,801,061.38     |                     |        | \$1,153.64           | 76.79%        | \$346,653.33   | ISDLAF Interest   |
| 04/30/05 |               |                 |        |                |                | \$80,801,061.38     |                     |        | \$124.06             | 76.79%        | \$346,777.39   | MAX Interest  |
| 05/13/05 |               |                 |        |                |                | \$80,801,061.38     | \$1,699,070.46      | 107    | \$13,929.54          | 76.79%        | \$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          | 76.79%        | \$2,111,927.39 | FHLM 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 | FHLM 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 | FHLM 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   | FHLM 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: 01/31/11  
 Updated by Analyst: Greg Sotiros

|   |                  |  |                  |
|---|------------------|--|------------------|
| Date of Issue                           | 03/07/01         | Today's Date   | 01/31/11         |
| Original Bond Proceeds                  | \$91,980,527.57  | Arbitrage Allowable Yield                              | 4.703700%        |
| Original Expense Budget                 | \$95,219,599.00  | Portfolio Return for Arbitrage Purposes                | 3.522952%        |
| Current Projected Expenses              | \$105,226,880.31 | Anticipated Arbitrage Rebate                           | \$0.00           |
| Original Interest Income:               | \$8,086,568.63   | Above Arb. Line/(Below Arb. Line)                      | (\$6,191,962.72) |
| Total Estimated Interest Income         | \$13,246,352.74  | Weighted Average Life of Future Funded Expenses (Days) | 181              |
| Original Interest Income Net of Rebate: | \$7,735,763.11   |  |                  |
| Current Interest Income Net of Rebate:  | \$13,246,352.74  |  |                  |

| 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     |                     |        |                      | 80.24%        | \$2,288,660.40  | Expenses Wired  |
| 02/28/06 |                |                 |        |              |              | \$84,430,350.55     | \$233.85            |        |                      | 80.24%        | \$2,288,894.25  | ISDLAF Interest   |
| 02/28/06 |                |                 |        |              |              | \$84,430,350.55     | \$7,424.57          |        |                      | 80.24%        | \$2,296,318.82  | MAX Interest  |
| 03/15/06 |                |                 |        |              |              | \$84,430,350.55     |                     | 96     | \$44,118.75          | 80.24%        | \$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           | 80.24%        | \$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     |                     |        |                      | 80.28%        | \$2,809,578.06  | Expenses Wired  |
| 05/31/06 |                |                 |        |              |              | \$84,472,238.29     |                     |        | \$1,456.23           | 80.28%        | \$2,811,034.29  | ISDLAF Interest   |
| 05/31/06 |                |                 |        |              |              | \$84,472,238.29     |                     |        | \$9,160.16           | 80.28%        | \$2,820,194.45  | MAX Interest  |
| 06/08/06 |                |                 |        |              |              | \$84,197,901.23     |                     |        | \$13,814.88          | 80.02%        | \$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 |                |                 |        |              |              | \$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%        | \$5,780,704.56  | 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%        | \$7,611,897.96  | 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 |                |                 |        | \$32,462.74  | \$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     |                     |        |                      | 78.45%        | \$5,888,435.74  | Expenses Wired  |
| 11/30/06 |                |                 |        |              |              | \$82,545,668.94     |                     |        | \$19,286.38          | 78.45%        | \$5,907,722.12  | ISDLAF Interest   |
| 12/31/06 |                |                 |        |              |              | \$82,545,668.94     |                     |        | \$24,883.86          | 78.45%        | \$5,932,605.98  | ISDLAF Interest   |
| 01/04/07 |                |                 |        | \$496,721.64 | \$495,731.54 | \$83,041,400.48     |                     |        |                      | 78.92%        | \$5,436,874.44  | Expenses Wired  |
| 01/31/07 |                |                 |        |              |              | \$83,041,400.48     |                     |        | \$22,856.61          | 78.92%        | \$5,459,731.05  | ISDLAF Interest   |
| 02/03/07 |                |                 |        |              |              | \$83,041,400.48     |                     | 112    | \$46,875.00          | 78.92%        | \$5,506,606.05  | Coupon - FHLMC Note 8/3/07 - 4.076% (Trans #16951)          |
| 02/28/07 |                |                 |        |              |              | \$83,041,400.48     |                     |        | \$20,608.00          | 78.92%        | \$5,527,214.05  | ISDLAF Interest   |
| 03/06/07 |                |                 |        |              |              | \$83,041,400.48     | \$2,000,000.00      | 94     | \$153,078.37         | 78.92%        | \$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         | 78.92%        | \$11,986,571.88 | Republic Bank 3/6/07 - 2.55 (trans 48319)                   |



PMA Financial Network Inc.

**Portfolio & Rebate  
Liability Report**

Last Updated: 01/31/11  
Updated by Analyst: Greg Sotiros

**WM Rainey Harper College Referendum Bonds**

|   |                  |  |                  |
|---|------------------|--|------------------|
| Date of Issue                           | 03/07/01         | Today's Date   | 01/31/11         |
| Original Bond Proceeds                  | \$91,980,527.57  | Arbitrage Allowable Yield                              | 4.703700%        |
| Original Expense Budget                 | \$95,219,599.00  | Portfolio Return for Arbitrage Purposes                | 3.522952%        |
| Current Projected Expenses              | \$105,226,880.31 | Anticipated Arbitrage Rebate                           | \$0.00           |
| Original Interest Income:               | \$8,086,568.63   | Above Arb. Line/(Below Arb. Line)                      | (\$6,191,962.72) |
| Total Estimated Interest Income         | \$13,246,352.74  | Weighted Average Life of Future Funded Expenses (Days) | 181              |
| Original Interest Income Net of Rebate: | \$7,735,763.11   |  |                  |
| Current Interest Income Net of Rebate:  | \$13,246,352.74  |  |                  |

| 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          | 78.92%        | \$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               | 78.92%        | \$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     |                     |            |                      | 79.37%        | \$14,540,605.45 | Expenses Wired                                    |
| 03/15/07 |               |                 |            |                |                | \$83,516,485.66     |                     |            | \$28,640.63          | 79.37%        | \$14,569,246.08 | Coupon - FHLM Note 3/15/07 Trans#18042            |
| 03/31/07 |               |                 |            |                |                | \$83,516,485.66     |                     |            | \$51,559.60          | 79.37%        | \$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     |                     |            | \$85,904.19          | 79.44%        | \$20,482,545.63 | ISDLAF Interest                                   |
| 09/30/07 |               |                 |            |                |                | \$83,592,950.63     |                     |            | \$85,816.58          | 79.44%        | \$20,568,362.21 | ISDLAF Interest                                   |
| 10/31/07 |               |                 |            |                |                | \$83,592,950.63     |                     |            | \$85,655.51          | 79.44%        | \$20,654,017.72 | 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: 01/31/11  
Updated by Analyst: Greg Sotiros

**WM Rainey Harper College Referendum Bonds**

|   |                  |  |                  |
|---|------------------|--|------------------|
| Date of Issue                           | 03/07/01         | Today's Date   | 01/31/11         |
| Original Bond Proceeds                  | \$91,980,527.57  | Arbitrage Allowable Yield                              | 4.703700%        |
| Original Expense Budget                 | \$95,219,599.00  | Portfolio Return for Arbitrage Purposes                | 3.522952%        |
| Current Projected Expenses              | \$105,226,880.31 | Anticipated Arbitrage Rebate                           | \$0.00           |
| Original Interest Income:               | \$8,086,568.63   | Above Arb. Line/(Below Arb. Line)                      | (\$6,191,962.72) |
| Total Estimated Interest Income         | \$13,246,352.74  | Weighted Average Life of Future Funded Expenses (Days) | 181              |
| Original Interest Income Net of Rebate: | \$7,735,763.11   |  |                  |
| Current Interest Income Net of Rebate:  | \$13,246,352.74  |  |                  |

| 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     |                     |             |                      | 84.55%        | \$13,470,269.76 | Expense                    |
| 12/31/09 |               |                 |            |                |                | \$88,967,111.82     |                     | \$2.50      |                      | 84.55%        | \$13,470,272.26 | ISDLAF Interest            |
| 12/31/09 |               |                 |            |                |                | \$88,967,111.82     |                     | \$158.31    |                      | 84.55%        | \$13,470,430.57 | Federated Interest         |
| 12/31/09 |               |                 |            |                |                | \$88,967,111.82     | \$350,000.00        | \$235.85    |                      | 84.55%        | \$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      | \$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        | \$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      | \$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      | \$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     |                     | \$168.01    |                      | 88.15%        | \$6,346,824.36  | ISDLAF Interest            |
| 11/15/10 |               |                 |            |                |                | \$92,758,602.77     | \$1,000,006.43      | \$993.57    |                      | 88.15%        | \$7,347,822.36  | FHLMC due 11/15/10         |
| 11/22/10 |               |                 |            | \$4,530,103.53 | \$4,539,103.53 | \$97,297,706.30     |                     |             |                      | 92.46%        | \$2,808,718.83  | Expenses                   |
| 11/30/10 |               |                 |            |                |                | \$97,297,706.30     |                     | \$23.05     |                      | 92.46%        | \$2,808,741.88  | Federated Interest         |
| 11/30/10 |               |                 |            |                |                | \$97,297,706.30     |                     | \$138.01    |                      | 92.46%        | \$2,808,879.89  | ISDLAF Interest            |
| 12/15/10 |               |                 |            |                |                | \$97,297,706.30     | \$999,731.53        | \$1,268.47  |                      | 92.46%        | \$3,809,879.89  | FHLMC due 12/15/10         |
| 12/31/10 |               |                 |            |                |                | \$97,297,706.30     |                     | \$7.19      |                      | 92.46%        | \$3,809,887.08  | Federated Interest         |
| 12/31/10 |               |                 |            |                |                | \$97,297,706.30     |                     | \$108.18    |                      | 92.46%        | \$3,809,995.26  | ISDLAF Interest            |
| 01/14/11 |               |                 |            |                |                | \$97,297,706.30     | \$498,700.00        | \$1,149.87  |                      | 92.46%        | \$4,309,845.13  | Two FDIC CD's due 1/14/11  |
| 01/28/11 |               |                 |            | \$500,000.00   | \$530,868.72   | \$97,828,575.02     |                     |             |                      | 92.97%        | \$3,778,976.41  | Expenses                   |
| 01/31/11 |               |                 |            |                |                | \$97,828,575.02     |                     | \$10.77     |                      | 92.97%        | \$3,778,987.18  | Federated Interest         |
| 01/31/11 |               |                 |            |                |                | \$97,828,575.02     |                     | \$147.47    |                      | 92.97%        | \$3,779,134.65  | ISDLAF Interest            |
| 04/21/11 |               |                 |            |                |                | \$97,828,575.02     | \$1,499,294.27      | \$3,705.73  |                      | 92.97%        | \$5,282,134.65  | FHLMC due 4/21/11          |
| 05/19/11 |               |                 |            |                |                | \$97,828,575.02     | \$1,500,000.00      | \$14,175.89 |                      | 92.97%        | \$6,796,310.54  | Harris Bank CD due 5/19/11 |
| 05/19/11 |               |                 |            |                |                | \$97,828,575.02     | \$100,000.00        | \$130.69    |                      | 92.97%        | \$6,896,441.23  | FDIC CD due 5/19/11        |
| 05/19/11 |               |                 |            |                |                | \$97,828,575.02     | \$249,100.00        | \$361.71    |                      | 92.97%        | \$7,145,902.94  | FDIC CD due 5/19/11        |
| 05/19/11 |               |                 |            |                |                | \$97,828,575.02     | \$249,400.00        | \$289.72    |                      | 92.97%        | \$7,395,592.66  | FDIC CD due 5/19/11        |
| 07/31/11 |               |                 |            |                |                | \$105,226,880.31    |                     | \$2,712.63  |                      | 100.00%       | \$0.00          | Final Expenses             |

\$91,980,527.57    \$370,173,249.54    \$226,338,755.54    \$97,828,575.02    \$356,926,312.20    \$26,493,290.08

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

**Portfolio & Rebate  
Liability Report**

Last Updated: 01/31/11  
Updated by Analyst: Greg Sotiros

|   |                  |  |                  |
|---|------------------|--|------------------|
| Date of Issue                           | 03/07/01         | Today's Date   | 01/31/11         |
| Original Bond Proceeds                  | \$91,980,527.57  | Arbitrage Allowable Yield                              | 4.703700%        |
| Original Expense Budget                 | \$95,219,599.00  | Portfolio Return for Arbitrage Purposes                | 3.522952%        |
| Current Projected Expenses              | \$105,226,880.31 | Anticipated Arbitrage Rebate                           | \$0.00           |
| Original Interest Income:               | \$8,086,568.63   | Above Arb. Line/(Below Arb. Line)                      | (\$6,191,962.72) |
| Total Estimated Interest Income         | \$13,246,352.74  | Weighted Average Life of Future Funded Expenses (Days) | 181              |
| Original Interest Income Net of Rebate: | \$7,735,763.11   |  |                  |
| Current Interest Income Net of Rebate:  | \$13,246,352.74  |  |                  |

| Date   | Bond Proceeds | Investment Cost | Inv ID | EXPENSES  |        | Cumulative Expenses | Investment Maturity    | Mat ID | Coupons and Interest | Percent Spent | Balance | Description |  |
|--|---------------|-----------------|--------|-----------|--------|---------------------|------------------------|--------|----------------------|---------------|---------|-------------|--|
|  |               |                 |        | Projected | Actual |                     |                        |        |                      |               |         |             |  |
| Total Anticipated Interest Income:                               |               |                 |        |           |        |                     | \$13,246,352.74        |        |                      |               |         |             |  |
| Anticipated Arbitrage Rebate:                                    |               |                 |        |           |        |                     | \$0.00                 |        |                      | 4639323.04    |         |             |  |
| Total Anticipated Interest Income Net of Arbitrage Rebate:       |               |                 |        |           |        |                     | <u>\$13,246,352.74</u> |        |                      |               |         |             |  |
| Total Outstanding Principal and Interest after February 14, '11: |               |                 |        |           |        |                     | <u>\$7,398,305.29</u>  |        |                      |               |         |             |  |

**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   |
|---|---|-----------------------------------|----------------------|------------|----------|------------|------------|---|
| <b>COMPETITIVE GRANTS</b>                               |   |                                   |                      |            |          |            |            |   |
| IL Department of Commerce & Economic Opportunity (DCEO) | Public Sector Electric Efficiency                         | Campus-wide                       | Jim Ma/ Ron Ally     | DCEO       | \$30,488 | 2/2011     | 5/15/2011  | Energy Efficiency program to install LED exterior lighting  |
| IL Green Economy Network (IGEN)                         | IGEN Green Outreach Initiatives                           | Campus-wide                       | Ron Ally/Jacque Mott | DCEO       | \$5,000  | 12/1/10    | 6/1/2011   | To provide funding and resources for IGEN activities, courses, curriculum, workshops and activities related to campus sustainability or green community outreach. |
| 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.   |
| <b>COMPETITIVE GRANTS TOTAL</b>          |   |  |                          |                        | <b>\$ 283,160</b> |                   |                 |   |
| <b>AGENCY ALLOCATED GRANTS</b>           |   |  |                          |                        |                   |                   |                 |   |
| <b>Granting Agency</b>                   | <b>Title</b>  | <b>Department</b>                      | <b>Grant Manager</b>     | <b>Agency</b>          | <b>Amount</b>     | <b>Start Date</b> | <b>End Date</b> | <b>Description</b>  |
| ICCB<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>Illinois Community College Board                                       | Business and Industry Grant  | Harper College<br>for Businesses    | Maria Coons   | State         | \$92,711                                | 7/1/10                           | 6/30/11        | Incumbent worker training.  |
| IDHS*<br>Illinois Department of Human Services                                 | Disability Services Deaf Program   | Access &<br>Disability<br>Services  | Tom Thompson  | State         | \$175,000                               | 7/1/10                           | 6/30/11        | Provides services to students<br>with disabilities.   |
| <b>AGENCY ALLOCATED GRANTS TOTAL</b>   |  |                                     |   |               | <b>\$1,923,205</b>                      |                                  |                |   |
|  |  |                                     |   |               | <b>SUBCONTRACTOR / PARTNER in GRANT</b> |                                  |                |   |
| <b>Granting Agency</b>   | <b>Title</b>   | <b>Department</b>                   | <b>Grant Manager</b>                                  | <b>Agency</b> | <b>Amount</b>                           | <b>StartDate</b>                 | <b>EndDate</b> | <b>Description</b>  |
| Northern Cook County Workforce<br>Board  | WIA Eligible Programs and Support  | Harper<br>College for<br>Businesses | Maria Coons   | Federal       | \$168,400                               | 1/1/2011                         | 12/31/2011     | Veteran Services position,<br>Career Counseling Coach,<br>materials, workshops that<br>assist WIA clients   |
| Northern Cook County Workforce<br>Board  | Capstone Experience  | Harper<br>College for<br>Businesses | Maria Coons   | Federal       | \$200,000                               | 6/10/10                          | 6/30/11        | Professional Development for<br>Incumbent Workers   |
| DCEO   | ETIP   | Harper<br>College for<br>Businesses | Maria Coons   | State         | \$300,000                               | 6/1/2010                         | 10/1/2011      | Consortium partnership with<br>College of Lake County,<br>Oakton Community College,<br>and College of DuPage to<br>reimburse business clients for<br>training costs. Harper will<br>receive 60% of the funds. |
| NSF<br>National Science Foundation   | Impact of FT-NMR in Early<br>Coursework and Research at a Two-<br>year College     | Chemistry                           | Julie Ellefson-<br>Kuehn/ Tom<br>Dowd/Dan<br>Stanford | Federal       | \$4,601                                 | 4/30/09                          | 4/30/11        | Follow-up data following<br>purchase of major<br>instrumentation.   |
| NSF<br>National Science Foundation   | Exploring New Models for Authentic<br>Undergraduate Research w/Two-year<br>College | Chemistry                           | Sally<br>Griffith/Yvonne<br>Harris                    | Federal       | \$79,321                                | pending<br>continued<br>approval | 10/1/10        | City Colleges of Chicago-<br>Harold Washington College<br>(lead institution)  |
| NSF<br>National Science Foundation, through<br>Dakota County Technical College | Midwest Regional Center for<br>Nanotechnology Education (Nano-<br>Link)            | Career and<br>Technical<br>Programs | Sally Griffith  | Federal       | \$45,500                                | 10/1/08                          | 9/30/12        | For the development of<br>nanotechnology program and<br>partnership.  |



## Harper College Educational Foundation

### Monthly Progress Report for Period 1-25-11 to 2-21-11

| <b>ANNUAL GIVING</b>                          |                     |
|---|---------------------|
|   | <b>GROSS INCOME</b> |
| Direct Mail Appeals                           | \$20.00             |
| Pacesetters                                   |                     |
| Scholarship Stewardship                       | \$150.00            |
| Golf Open 2011                                | \$12,000.00         |
| Art Dinner Auction                            | \$20,850.00         |
| Employee Campaign (RFE)                       | \$1.00              |
| Tribute/Memorial                              | \$50.00             |
| Annual Events                                 | \$6,080.00          |
| Affinity/Alumni                               |                     |
| Unsolicited                                   | \$1,091.50          |
| <b>Annual Giving Subtotal</b>                 | <b>\$40,242.50</b>  |
| <b>MAJOR GIFTS</b>                            |                     |
| <b>Individual Gifts</b>                       |                     |
| Leadership Gifts                              | \$0.00              |
| Employee Major Gifts                          | \$0.00              |
| Community/Alumni Gifts                        |                     |
| In-Kind Gifts                                 | \$1,047.44          |
| <b>Planned Gifts</b>                          |                     |
| Leadership Gifts                              | \$0.00              |
| Employee Major Gifts                          | \$0.00              |
| Community/Alumni Gifts                        | \$0.00              |
| <b>Individual-Major Gifts</b>                 |                     |
| <b>Gift Sub-Total</b>                         | <b>\$1,047.44</b>   |
| <b>Corporate and Foundation Gifts</b>         |                     |
| Community, Organizations & Assns              | \$0.00              |
| Corporate & Foundation Grants                 | \$0.00              |
| In-Kind Gifts                                 | \$0.00              |
| <b>Corporate &amp; Foundation Major Gifts</b> |                     |
| <b>Gift Sub-Total</b>                         | <b>\$0.00</b>       |
| <b>Major Gifts Sub-Total</b>                  | <b>\$1,047.44</b>   |
| <b>TOTAL</b>                                  | <b>\$41,289.94</b>  |

**Harper College Educational Foundation**  
**FY 11 Year to Date Progress Report as of February 21, 2011**

| <b>ANNUAL GIVING</b>                          |                       |                     |                  |
|---|-----------------------|---------------------|------------------|
|   | <b>GROSS GOAL</b>     | <b>GROSS INCOME</b> | <b>% to GOAL</b> |
| Direct Mail Appeals                           | \$10,500.00           | \$3,915.00          | 37%              |
| Pacesetters                                   | \$28,000.00           | \$27,950.00         | 100%             |
| Scholarship Stewardship                       | \$35,000.00           | \$39,029.00         | 112%             |
| Golf Open 2011                                | \$100,000.00          | \$12,000.00         | 12%              |
| Art Dinner Auction                            | \$50,000.00           | \$34,350.00         | 69%              |
| Employee Campaign (RFE)                       | \$50,000.00           | \$4,921.55          | 10%              |
| Tribute/Memorial                              | \$15,000.00           | \$5,880.01          | 39%              |
| Annual Events                                 | \$55,500.00           | \$18,855.00         | 34%              |
| Affinity/Alumni                               | \$1,000.00            | \$0.00              | 0%               |
| Unsolicited                                   | \$10,000.00           | \$5,999.50          | 60%              |
| <b>Annual Giving Subtotal</b>                 | <b>\$355,000.00</b>   | <b>\$152,900.06</b> | <b>43%</b>       |
| <b>MAJOR GIFTS</b>                            |                       |                     |                  |
|   | <b>GROSS GOAL</b>     |                     | <b>% to GOAL</b> |
| <b>Individual Gifts</b>                       |                       |                     |                  |
| Leadership Gifts                              | \$50,000.00           | \$0.00              | 0%               |
| Employee Major Gifts                          | \$10,000.00           | \$13,500.00         | 135%             |
| Community/Alumni Gifts                        | \$150,000.00          | \$61,500.00         | 41%              |
| In-Kind Gifts                                 | \$30,000.00           | \$3,347.44          | 11%              |
| <b>Planned Gifts</b>                          |                       |                     |                  |
| 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%               |
| <b>Individual-Major Gifts</b>                 |                       |                     |                  |
| <b>Gift Sub-Total</b>                         | <b>\$510,000.00</b>   | <b>\$78,347.44</b>  | <b>15%</b>       |
| <b>Corporate and Foundation Gifts</b>         |                       |                     |                  |
| Community, Organizations & Assns              | \$50,000.00           | \$0.00              | 0%               |
| Corporate & Foundation Grants                 | \$210,000.00          | \$127,537.00        | 61%              |
| In-Kind Gifts                                 | \$100,000.00          | \$54,000.00         | 54%              |
| <b>Corporate &amp; Foundation Major Gifts</b> |                       |                     |                  |
| <b>Gift Sub-Total</b>                         | <b>\$360,000.00</b>   | <b>\$181,537.00</b> | <b>50%</b>       |
| <b>Major Gifts Sub-Total</b>                  | <b>\$870,000.00</b>   | <b>\$259,884.44</b> | <b>30%</b>       |
| <b>TOTAL</b>                                  | <b>\$1,225,000.00</b> | <b>\$412,784.50</b> | <b>34%</b>       |

|                            | <b>% GOAL</b> | <b>CURRENT YEAR TO DATE</b> |     |
|----------------------------|---------------|-----------------------------|-----|
| Number of donors this year | 10% increase  | 821                         | 277 |
| Number of new donors       | 10% increase  | 231                         | 106 |

**Subject:** Review of the Consortium, Cooperative and State of Illinois Contracts Purchasing Status Report

**Recommended by:**  
Bret Bonnstetter  
Interim Controller

### **Description**

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

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 to include 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.

### **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 State Contracts, Consortiums, or Cooperatives

| <b>Source</b> | <b>Vendor</b>            | <b>Purchase Date</b> | <b>Items Purchased</b>                     | <b>Dollar Amount of Purchase</b> |
|---------------|--------------------------|----------------------|--|----------------------------------|
| IPHEC         | CDW-G                    | January-2011         | Computer Peripheral Equipment              | \$5,688.17                       |
| IPHEC         | Fisher Scientific        | January-2011         | Biology & Chemistry Instructional Supplies | \$6,287.40                       |
| IPHEC         | Office Concepts          | January-2011         | Office Furniture                           | \$38,800.48                      |
| E & I         | VWR International Inc.   | January-2011         | Biology & Chemistry Instructional Supplies | \$706.68                         |
| E & I         | Hewlett Packard Corp.    | January-2011         | Computer Peripheral Equipment              | \$10,868.00                      |
| E & I         | Grainger                 | January-2011         | Maintenance, Repair and Operation Supplies | \$22.95                          |
| E & I         | Schindler Elevator Corp. | January-2011         | Elevator Maintenance and Repair            | \$3,942.00                       |
| E & I         | Jemrick Carpets, Inc.    | January-2011         | Carpet and Labor                           | \$7,400.00                       |
| E & I         | WESCO                    | January-2011         | Electrical Supplies                        | \$12,400.00                      |
| Total         |                          |                      |  | <b>\$86,115.68</b>               |

**Subject:** Faculty Tenure Status Report (1<sup>st</sup> Year, Fall Hires)

**Recommended by:**

Dr. Judith Marwick, Provost

**Description**

Since 1980, resulting from a change in the Community College Act, Board of Trustee action is required only for the denial of tenure. The administration informs the Board of the tenure status of all probationary faculty after review by the Faculty Tenure Committee and the administrative staff.

**Information**

Following are the names of faculty who are currently non-tenured and the academic year they would be first eligible for tenure.

This is a summary of tenure status as of spring, 2011.

| <u>First Year Employed</u> |            | <u>First Year Eligible for Tenure</u> |
|----------------------------|------------|---------------------------------------|
| Fall 2009                  |            | Fall 2013                             |
| Gary                       | Anderson   | <i>Business</i>                       |
| James                      | Bonsignore | <i>Health Information Technology</i>  |
| Kevin                      | Cole       | <i>Physical Science</i>               |
| Steven                     | Crow       | <i>Diagnostic Medical Sonography</i>  |
| Monica                     | Edwards    | <i>Sociology</i>                      |
| Robin                      | James      | <i>Business</i>                       |
| David                      | Lavan      | <i>Engineering</i>                    |
| Mary (Judi)                | Nitsch     | <i>English</i>                        |
| Paul                       | Peterson   | <i>Reading</i>                        |
| Linda                      | Smith      | <i>Reading</i>                        |
| Valerie                    | Walker     | <i>Human Services</i>                 |

**Rationale**

The Board of Trustees is informed twice a year about the progress of probationary faculty toward achieving tenure.

**Funding Source**

Not applicable to this exhibit.

## **XI. New Business**

- A. CCCTU Local 1600 Collective Bargaining Agreement Extension**
- B. Hiring a Chief Information Officer**
- C. Hiring an Executive Director of Facilities Management**

**Subject:** Approval of the CCCTU Local 1600 Collective Bargaining Agreement Extension

**Recommended by:**

Ron Ally, Executive Vice President  
Finance and Administrative Services

**Description**

A recommendation is being made for approval of a three-year extension to the full-time faculty Collective Bargaining Agreement with the Harper chapter of the Cook County College Teachers Union, Local 1600, AFT, AFL-CIO, extending the contract to 2014/2015.

**Information**

A tentative agreement has been reached for a second extension to the current 2006/2010 Agreement with Harper's full-time faculty. The first extension was approved in July 2008, and is due to expire in 2012. The proposed extension will expire in 2015 and keeps all provisions in place except for the following:

- The proposal adds 0.3% to the existing salary schedule for an additional three years ending 2014/2015. This, in combination with the 3.2% step in the current structure, results in an increase of 3.5%. Steps at the top end of each lane have been adjusted consistent with past practice.
- A \$30 increase in the overload rate at each level in each year of the contract.
- The faculty professional development benefit remains at \$1,150 per year. The College will pool the equivalent of an additional \$30 per faculty member each year. These funds will be used to offset the cost of the HARTE doctoral program.

**Rationale**

Approval by the Board of Trustees is necessary to authorize the Board Chair and Secretary to execute a three-year extension to the Agreement.

**Funding Source**

Funds to support this extension are provided for in the Education Fund (Fund 1).

**Subject:** Hiring a Chief Information Officer

**Recommended by:**

Ron Ally, Executive Vice President  
Finance and Administrative Services

**Description**

A recommendation is being made to hire Patrick Bauer as Chief Information Officer (CIO) of the College. This position will report to the Executive Vice President for Finance and Administrative Services and will be responsible for strategic and operational functions as they relate to computer software and hardware needs and uses.

**Information**

The job description for the CIO is as follows:

**General Function:**

Executive level manager with overall responsibility for Information and Technological resources. Directly responsible for providing leadership and direction to the Information Technology Division (IT) which includes the service areas traditionally described as academic computing, administrative computing, enterprise resources, networking, telecommunications, client support, library and media services.

**Characteristic Duties:**

**Establishes Policies and Procedures pertinent to enterprise use of technology**

- Works with Executive Vice President for Finance and Administrative Services and others as appropriate in policy and procedure development.
- Works effectively with advisory committees, faculty, staff, administrators, and students to ensure IT maintains a high quality of service, provides facility and education for newly available services and technology, and aggressively pursues consistency with the mission of the College.
- Incorporate governance with business process executives.

**Align IT objectives and programs to enterprise objectives and strategies**

- Works with the Executive Vice President for Finance and Administrative Services as others as appropriate in all areas of mutual endeavors.
- Define, update, implement and oversee IT strategic initiatives.
- Manage IT across the enterprise.
- Plans for the future computing technology services and requirements of the College and oversees the timely implementation of approved plans.
- Articulates strategic vision in practical terms for campus staff, executives and trustees.

**Define metrics based on overall business objectives**

- Align the IT team with enterprise performance objectives.
- Control performance objectives and overall IT budget.
- Provide annual report and measures progress against long-range technology strategies.

**Establish and Oversee IT and Strategic Technology Initiatives Budgets**

- Responsible for preparing the IT annual budget.
- Review and approve technology capital expenditure requests.
- Seek and when possible secures funding through grant proposals.
- Coordinates and approves expenditures pertaining to technology for all areas of the College.

**Maximize the mix of in house versus out sourced services**

- Acquire software/hardware and insure cyclical refresh.
- Select, manage, and control IT providers.
- Establish strategic service provider partnerships.
- Manage outsourced services.

**Optimize and design enterprise business and operational processes via IT**

- Coordinates all institutional goals that are directly related to IT.
- Align IT risk management with enterprise-wide risk management.

**Define and adjust IT standards and technologies**

- Follow IT System Development Methodology (SDM).

**Shift decision making to enterprise operations**

- Plan and manage strategic IT initiatives.
- Manage IT applications portfolio.
- Manage IT project portfolio.

**Optimize costs of services through a mix of internal and external resources**

- Define and establish standards and architectures.
- Consolidate the IT process across the enterprise.
- Maintains an effective service organization structure.
- Directs IT service programs.
- Ensures visibility of services and service levels and a high level of campus-wide IT awareness.

### **External Responsibilities**

- As appropriate, represents the College to the community through involvement in community activities.
- Represents the College as a leader in state-wide and national technology advancement programs.

Carries out any other duties assigned by the Executive Vice President of Finance and Administrative Services.

### **Supervision**

Reports directly to the Executive Vice President of Finance and Administrative Services. Provides direction and supervision to all IT areas of responsibility.

### **Minimum Acceptable Qualifications**

**Education:** Bachelor degree in Information Systems and Technology Management or equivalent. Advanced degree preferred.

**Experience:** Seven plus years of executive level administrative and instructional computing management experience. Higher Education/Community College experience preferred.”

Candidate should have a demonstrated track record of performance and achievement in technology management and integration.

### **Rationale**

The CIO Search Committee engaged in a national search and was charged with recommending 2-5 candidates for final consideration by the Executive Vice President. Four candidates were selected and asked to participate in an intensive on-campus interviewing process that included meetings with faculty, staff, and administration. Feedback was collected and the decision was made to hire Patrick Bauer.

### **Funding Source**

Funds for the salary and related benefits for the CIO position are available through various retirements and other restructuring of the administration and are included in the College's operating budget. Mr. Bauer's date of hire will be April 1, 2011, with a starting salary of \$140,000 annually.

**Subject:** Hiring an Executive Director of Facilities Management

**Recommended by:**

Ron Ally, Executive Vice President  
Finance and Administrative Services

**Description**

A recommendation is being made to hire Thomas Crylen as Executive Director of Facilities Management for the College. This position will report to the Executive Vice President for Finance and Administrative Services and will be responsible for strategic and operational functions as they relate to physical plant operations and construction.

**Information**

The job description for the Executive Director of Facilities Management is as follows:

**General Function:**

Reporting to the Executive Vice President of Finance and Administrative Services of the College, the Executive Director will provide strategic planning, general management, professional direction and leadership for all facilities services functions including operations and maintenance as well as capital planning, design, and construction for a main campus of 1.2 million square feet on 186 acres with 24 buildings, as well as satellite facilities in Prospect Heights and Schaumburg.

**Characteristic Duties:**

**Operations and Maintenance**

Leads the Director of Physical Plant, in managing multiple aspects of the day-to-day facilities maintenance and operations of Harper College including custodial services, maintenance, mechanical services and systems, electrical systems, central plant and chilled water operations, elevators, waste management, event support and set-ups, hazardous materials management, engineering, energy conservation, selected outsourced services, and the preservation of the campus landscape.

**Planning, Design and Construction**

Facilities Management is also responsible for planning, design and construction by coordinating and directing multiple projects – both operating and capital – including dealing with outside consultants and contractors, as well as with city and state officials. Harper is currently in the midst of a \$200 million plus multi-year capital plan guided by a recently completed comprehensive master plan. The Executive Director oversees the implementation of the campus master/capital plan to ensure established project priorities are

executed on time and on budget. The Executive Director has responsibility for establishing scope, budget and oversight of the design and construction of new buildings as well as for renovations in existing campus facilities, and for planning for the future growth of the campus to accommodate enrollment and academic program changes.

### **Responsibilities**

The Executive Director will be charged with articulating a vision for Facilities Management as well as for developing a clearly defined plan for realizing that vision. The Executive Director maintains an effective interactive relationship with Harper College staff, students, campus constituencies and visitors by fostering an atmosphere of teamwork and by a leadership style which ensures proper delivery of all services and positive morale among staff. The position will:

- Develop a strategic plan for the department that reflects a clear understanding of Harper College's direction as well as national trends and innovations in the management of community college facilities departments.
- Establish standards and provide leadership and planning to ensure proper functioning of all services and personnel.
- Ensure timely and thorough responses to the needs of the college community, and prioritize use of finite resources appropriately.
- Ensure that all departments are delivering services in the most cost-effective manner.
- Regularly review activities to measure performance against goals while taking action to correct unfavorable trends.
- Manage union and labor matters including communication and negotiation.
- Serve as a guide, coach, and mentor to direct reports and staff. Create and sustain an environment that fosters teamwork, excellence, cooperation, respect, and diversity. Organize, train and evaluate staff.
- Oversee planning, construction, repair and renovation projects.
- Execute short and long range Campus Master/Capital Plan.
- Review facility design, renovation, and new construction to establish life cycle costs and ongoing maintenance requirements.
- Develop disaster preparedness and emergency management plans, and manage code compliance, safety and environmental issues.
- Provide advice and support to the Executive Vice President of Finance and Administration including presentations and briefings to the President's Administrative team and to the Board of Trustees as designated.

### **Supervision**

Reports to the Executive Vice President. Supervises the Director of Physical Plant and Campus Architect.

### **Minimum Acceptable Qualifications**

**Education:** Bachelor degree in engineering, business administration or related field required. Advanced degree preferred.

**Experience:** A minimum of 15 years of facilities related experience in a higher education, health care, or a related corporate facilities environment, with at least 5 of those years serving as a Director. Extensive experience managing a complex facilities operation. Superior level of knowledge of the regulatory environment including workplace safety requirements, and environmental regulations and codes. Extensive experience in budget preparation and fiscal management as well as solid computing skills including excel and proficiency with project management software. Demonstrated knowledge of labor relations and grievance resolution. A high level of energy for accomplishing tasks, with timely follow through and strong organizational and scheduling skills. A polished, diplomatic, and flexible management style that sets high expectations. Comfortable with a fast paced environment where priorities can change rapidly. Superb interpersonal, problem solving, presentation and analytical skills along with sound judgment, and the ability to be an advocate for the best interests of the departments within the organization as well as for the College. Proven collaborator with the ability to communicate clearly and succinctly both in writing and orally, as well as in one-on-one, small and/or large group settings.

### **Rationale**

The Search Committee for the Executive Director of Facilities Management engaged in a national search and was charged with recommending 2-5 candidates for final consideration by the Executive Vice President. Four candidates were selected and asked to participate in an intensive on-campus interviewing process that included meetings with faculty, staff, and administration. Feedback was collected and the decision was made to hire Thomas Crylen.

### **Funding Source**

Funds for the salary and related benefits for the Executive Director's position are available through various retirements and other restructuring of the administration and are included in the College's operating budget. Mr. Crylen's starting salary will be \$140,000 annually.

Regular Board Meeting Agenda  
March 16, 2011

## **XII. Announcements by Chair**

### **A. Communications**

### **B. Calendar Dates**

#### **On-Campus Events**

|             |           |  |          |
|-------------|-----------|--|----------|
| March 20-26 |           | Spring Break - no classes, campus open           |          |
| April 5     |           | Election Day                                     |          |
| April 13    | 5:00 p.m. | Board Advisory Committee Meeting                 | W216     |
| * April 20  | 6:00 p.m. | Regular Board Meeting and Organizational Meeting | W214-215 |
| May 11      | 5:00 p.m. | Board Advisory Committee Meeting                 | W216     |
| May 12      | 7:00 p.m. | Convocation                                      | PAC      |
| * May 18    | 6:00 p.m. | Regular Board Meeting                            | W214-215 |
| May 22      |           | Harper Graduation                                | campus   |

Regular Board Meeting Agenda  
March 16, 2011

**XIII. Other Business**

(including closed session, if necessary)

**XIV. Adjournment**