



Board of Trustees Meeting

September 21, 2011

Regular Board Meeting Agenda

September 21, 2011 - 6:00 p.m. - Harper Professional Center Room 138

- I. Call to Order
- II. Roll Call
- III. Approval of Agenda
- IV. Presentations – Environmental Scan
- V. Student Trustee Report
- VI. Faculty Senate President's Report
- VII. President's Report
 - Student Success Report – Achieving the Dream Update
 - Legislative Report
 - Correspondence
- VIII. Harper College Employee Comments
- IX. Public Comments
- X. Consent Agenda* (Roll Call Vote)
 - A. For Approval
 1. Minutes – August 10, 2011 Committee of the Whole Meeting, August 17, 2011 Regular Board Meeting Exhibit X-A.1
 2. Bills Payable; Payroll for July 29, 2011, August 12, 2011 and August 26, 2011, and Estimated Payroll for September 9, 2011 Exhibit X-A.2
 3. Bid Awards
 - a. Campus Sidewalk Repairs Exhibit X-A.3.a
 4. Requests for Proposal Exhibit X-A.4
 5. Purchase Orders
 - a. Display Advertising for Fiscal Year 2012 Exhibit X-A.5.a
 - b. Online Advertising for Fiscal Year 2012 Exhibit X-A.5.b
 - c. Architectural Services for the Renovation and Additions to D Building Exhibit X-A.5.c
 6. Personnel Action Sheets Exhibit X-A.6
 - B. For Information
 1. Financial Statements Exhibit X-B.1
 2. Committee and Liaison Reports Exhibit X-B.2
 3. Grants and Gifts Status Report Exhibit X-B.3
 4. Summary of Items Purchased from State Contracts, Consortiums or Cooperatives Exhibit X-B.4
 5. Leave of Absence 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: First Reading of Modifications to Board Policies Exhibit XI-A
- B. RECOMMENDATION: Faculty Tenure Recommendation (3rd Year, Mid-Year Hires) Exhibit XI-B

XII. Announcements by Chair

- A. Communications
- B. Calendar Dates (* indicates Board attendance required)

	October 10	5:00 p.m.	Committee of the Whole Meeting	W216
*	October 19	6:00 p.m.	Regular Board Meeting	W214
	November 9	5:00 p.m.	Committee of the Whole Meeting	W216
*	November 16	6:00 p.m.	Regular Board Meeting	W214
	November 24-25	Campus closed	Thanksgiving Break	
	December 14	5:00 p.m.	Committee of the Whole Meeting	W216
*	December 21	6:00 p.m.	Regular Board Meeting	W214
	Dec 23 – Jan 2	Campus closed	Winter Break	

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

XIV. Adjournment

Regular Board Meeting Agenda
September 21, 2011

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

IV. Presentations

Environmental Scan

Sheila Quirk-Bailey, Chief of Staff
Cherie Taylor and Diana Robinson
Center for Governmental Studies
Northern Illinois University

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V. Student Trustee Report

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

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VII. President's Report

President's Report

September 2011

Fall marks a beginning of the academic year and there is much anticipation in the air. This mid-September report is being written with the Fall term in full swing. Faculty and staff have settled in and many of our new students have begun to discover the rigor of College-level work. This is a very busy and exciting time on a college campus.

Like most of our sister community colleges across the State and throughout the country, enrollment is flat or down. In our case, headcount is about flat and our FTE enrollment is down approximately 2%. This is largely due to the unusually high growth rates we experienced over the past few years as the economy faltered. This rate of growth was unsustainable. As a result, we had anticipated that enrollment would grow at a slower rate — or between 1-3 %. In addition, some of the stimulus money that funded job training efforts for dislocated workers is now depleted. We believe the projected State revenues that were built into the budget along with close monitoring of expenditures will cover any shortfalls from tuition.

In this last week we filled two very critical positions at the College. This month we will be requesting that the Board ratify the selection of our new Physical Plant Director, Mr. Darryl Knight, along with Ms. Marjorie Kozlowski, who will serve as our new Director of Nursing. These two positions manage large portions of our administrative and academic operations and we welcome both Darryl and Marjorie to the College.

This week the College welcomed back Professor Glenn Taylor, author of *The Ballad of Trenchmouth Taggart*. Professor Taylor's book was the first selected for our new "One Book One Harper" program. It was a delight to have a former Harper professor's book anchor this program which selects one common book for the entire College to read and discuss from the perspective of many different disciplines. We intend to grow this program annually.

We are working very hard to discover tools that will enable us to focus more finely on those students who might experience difficulties with college success. We know from our own research that young men 18-24 years of age have difficulty and African-American men, in particular are at-risk. However, we believe we can define at-risk more specifically. For that reason, we are entering into a contract with IBM Inc. to develop a model which more accurately predicts success and failure. Utilizing sophisticated statistical software and artificial intelligence tools, we are seeking to model the student whose characteristics suggest he/she would be successful in attaining between 15 hours and 30 hours of academic credit. If we are successful in proving that model, we will then be able to much more precisely target those students who

need additional assistance and apply our resources accordingly. We are very excited about this project and will inform the Board as to our progress.

Early next month, on October 7, the College will be hosting a Manufacturing Summit. This meeting will bring together large manufacturing tool makers, CEO's of small to medium manufacturing companies, secondary educators, post-secondary educators, and thought leaders from the Illinois Manufacturers' Association to discuss the need for skilled workforce in this sector. Our intent is to develop a secondary to post-secondary curriculum pathway that supports advanced manufacturing in our District and across the northern Illinois region. Currently, there are more than 7,000 jobs in advanced manufacturing in our area that are "at-risk" as incumbent workers begin to retire. We are responding to an urgent call to examine this issue and seek ways to respond. The response from businesses and school leaders to engage with us on this issue has been very encouraging. We look forward to briefing the Board as we go forward.

At the end of the month, we should be notified by the Department of Labor as to the status of the two TAA grants we submitted for funding. We are very hopeful that one of the two, if not both, will be selected for funding. For us that would mean a minimum of \$700,000 in funding that would support dislocated workers in our District to a maximum of \$2.3 million. We should know the results of this competition by our October Board meeting.

There has been a lot of other activity on the campus this month, as is highlighted below.

Student Success and Engagement

- Student Activities coordinated the following Welcome Week activities:
 - Welcome/information tables were set up at three locations around campus during the hectic first two days of classes to assist students in finding classrooms and getting involved in campus life. An estimated 2,218 students asked for assistance at the tables.
 - Campus Activities Board produced an event featuring Bizarre Magician Brian Brushwood, one of the top performers in the college market. Brushwood has been featured on *The Tonight Show with Jay Leno*. Approximately 500 students checked out the event, and another 135 watched on-line as it was streamed "live" over the Internet.
 - There was a Pep Rally/WHCM Live Remote in the Quad which included several performances by the Harper College Pom & Dance Team, football players distributing season schedules, and students participating in spontaneous "dance offs." Free ice cream sundaes were provided by Student Development. PACE, DART and Harper's Green Committee joined efforts to promote public transportation, along with radio station *The Loop* and their "Crash on Campus" promotion. An estimated 500 students participated.
- The men's cross country team won the Eighth Annual Harper Invitational Cross Country Meet in August.
- Terry Morris, CIS faculty, contributed to Patti Shank's new book, *The Online Learning Idea Book: 95 Proven Ways to Enhance Technology-Based and Blended Learning: Volume 2*.

- Orientation Leader, Mike Gannon, from the Center for New Students was featured in the Washington Post as a guest blogger for the Campus Overload blog.
- The Center for New Students provided advising and orientation services to 3,111 new full-time students this summer.
- Admissions Outreach hosted a Fast Track Information Session at the Harper Professional Center in Schaumburg. This was the first time an information session had been held at this location, as they are typically held on the main campus.
- Fifty-four Whitman Elementary School staff members visited the NEC Reading Room and were given an overview of the services provided to NEC students and their families. They also received an overview of the services available from AED.
- Center for Innovative Instruction produced a multimedia presentation for the Harper Early Alert Team. This presentation is designed to help Harper faculty and staff recognize, react, and respond to problems.
- Tom Knoff and Kurt Hemmer were featured in a Tribune article about their documentary *Wow! Ted Joans Lives!*

Information Technology

- Tested and deployed a new self-service document scanning station for students and community members in the College library. This provides the ability to scan a document and send it to an email address or copy it to a portable memory device. This offers a more ecological alternative to making photocopies and should help reduce paper and toner usage.
- Launched the Health Information Technology Lab/Classroom to support the Health Information Technology program. This classroom contains 33 desktop computers in addition to SMART Classroom technology to provide state of the art presentation capabilities for the instructor.
- Improvements were made to the print shop job submission systems allowing faculty and staff to submit printing requests from both on and off campus.
- Developed a function to display student's personal email address via the portal at login, and allow students to update their email address as appropriate. Personal email addresses are used for the automated password reset function. In one week, more than 1,500 students updated email addresses in the system.
- Members of the IT team met with Valencia College to learn more about their approach to mandatory placement of students into developmental classes using Banner.
- Developed and implemented a Banner workflow to allow department chairs, coordinators and faculty to electronically receive override requests from students and either approve or decline the requests. The workflow replaces a paper-based process that often took many days to complete.

- At the suggestion of our students, a “Clubs and Orgs” tab was added to the student portal. This tab provides students with information regarding civic engagement, legal and financial guidance, and community outreach.

Workforce and Strategic Alliances

- Harper’s SBDC has been named the “State Star” by the Department of Commerce and Economic Opportunity. Bonnie Richter, who manages the SBDC, was acknowledged for her efforts at a national conference in San Diego earlier this month.
- Continuing Education has completed its move to the Wojcik Conference Center. Staff stationed permanently at the front desk of the Wojcik Conference Center will be assisting with walk-in and phone registration.
- Continuing Education began offering programming for students with intellectual disabilities, which has been warmly received by the community.

Marketing

- Harper College has been named a 2012 Military Friendly School. The title recognizes select universities and colleges for their efforts to embrace America’s veterans-turned-students. The designation is given to the top 20% of more than 8,000 colleges, universities and trade schools surveyed by G.I. Jobs magazine. Harper stood out in part for its on-campus veterans programming, which includes the Student Veterans Association, launched last year. Harper has more than 500 student veterans.

Educational Foundation and Community Relations

- Raised \$43,000 in major gift commitments (17% to goal). Gift commitments include the initiation of 3 new scholarship funds.
- Secured 2 new planned gift commitments totaling \$50,000 (18% to goal).
- Awarded \$106,000 from Alexian Brother’s Health System in support of Bilingual Nursing Students.
- Awarded \$7,500 from McGraw Foundation in support of the Summer Bridge program.
- Awarded \$5,000 from Mortenson Construction in support of the Distinguished Alumni Reception.
- Awarded \$5,000 from Northrop Grumman in support of the Choice Scholars Institute.
- Awarded \$50,000 from Schneider Electric/Square D Foundation. \$40,000 in support of Green Technology, \$8,000 in support of the Harper College Tech Center, and \$2,000 in support of the Women’s Program.

- Completed the first e-newsletter for Alumni. This will be emailed in mid-September along with the College's completion of the website updates.

Planning and Institutional Effectiveness

- The climate survey has been sent to all employees. This represents one of three institutional surveys conducted through the Office of Research. The others include the Community College Survey of Student Engagement (CCSSE) which focuses on student perceptions, and the Community Survey which focuses on community needs perceptions.

Finance

- Community College Business Officers Conference – Bret Bonnstetter attended the Community College Business Officers Annual Conference in Louisville, Kentucky from September 18 – 20. Bret presented with Tom Huberty of Sightlines on “Creating a Knowledge Base ‘Map’ of Strategic Facilities Information” at this conference.

Human Resources

- Work on the College's Compensation Study continues. The College's consultant, Mercer, has recently benchmarked selected Harper positions against its own national survey data to ensure good matches between Harper position general functions and comparator general functions. Committee representatives are currently reviewing this information with their constituencies and providing feedback to Mercer. Comparative salary and benefit information for peer and local comparators will be presented in future committee meetings.
- On Wednesday, September 21, the College held a Recognition and Appreciation Breakfast to thank the employees who assisted with the clean-up and restoration of College services after inclement weather on July 22, 2011. This storm resulted in the loss of electricity and flooding in several buildings on campus. Once it was determined that the campus and its buildings were safe to enter, many staff members and their work teams responded quickly to assess, limit and clean-up the damage created by the storm and relocate services and courses. Damage to campus buildings and equipment was estimated at \$350,000. (Harper's insurance deductible is \$5,000.) If not for the quick response of many Harper staff members, the interruption of classes and service operations would have been more significant and the physical damage total much greater.
- The Celebrations Committee, a cross-representative committee of faculty and staff, has been convened to plan, coordinate and execute employee celebrations during the academic year. It is our hope to build some new annual traditions that provide opportunities for appreciation, fellowship . . . and fun.
- Total Compensation Statements were recently mailed to employees, providing in detail the value of most of the college's individual employee benefits and as a resource for understanding the value of employment at Harper College beyond an employee's base salary.

Physical Plant

- Five firms have been interviewed for the D Building Renovation out of a total of twenty submittals. A recommendation for architect/engineer selection will be made at the September Board Meeting. Pending approval, programming and design will commence immediately thereafter.
- Seven firms have been interviewed for the Student Center project out of a total of thirty submittals. A recommendation for architect/engineer selection will be made at the October Board Meeting. Pending approval, the recommended firm will then be submitted to the Capital Development Board (CDB) for final approval. Pending approval from the CDB, programming and design will commence immediately thereafter (anticipated Spring 2012).
- Construction documents by Holabird & Root for the G & H Remodeling Project are at 50% completion, and have been reviewed by Harper College faculty, staff, and administrators. These documents are expected to be 100% complete by year-end and then submitted to the Capital Development Board (CDB) for final approval. Construction is anticipated to commence late Spring/early Summer 2012.
- Euclid and Roselle Road Entrances programming and design is underway by JJR, LLC. Schematic designs are scheduled to be reviewed in late September. Pending approval, construction documents will commence in late October, with construction anticipated to begin early Summer 2012.

Our September Board/Staff Workshop has begun our work in collaboratively developing policies for the College. I look forward to continuing these conversations.

As was noted, we are completing the selection processes for the architectural firms that will be designing our entrances, additions to buildings, and renovations. Soon, we will be seeing and experiencing the impact of our Campus Master Plan.

It's going to be a busy and productive year as we continue to focus on our student success theme. We are off to a great start!

Ken

President's Report
September 21, 2011

Student Success Report

Achieving the Dream Update
Joan Kindle

President's Report
September 21, 2011

Legislative Report

President's Report
September 21, 2011

Correspondence



August 5, 2011

Ken Ender, President
Joan Kindle, Vice President of Student Affairs
Ron Ally, Executive Vice President, Finance and Administrative Services
Shante Holley, Asst. Professor Dev. Reading
Harper College
1200 W. Algonquin Road
Palatine, IL 60067

Dear President and Team Leaders:

Thank you for the report on your Achieving the Dream activities and expenditures. ATD has completed a review of the report narrative and approved it. ATD is in the process of reviewing the financial report and will send you an approval or request for further information via email in the coming weeks.

The report helped us better understand the challenges your institution faces and the progress you are making toward increasing student success. We are encouraged by several things including:

Committed Leadership

- The commitment shown by the president, administrators, faculty, and staff to student success and closing achievement gaps.
- The designation of student success as a top priority at the institution and the focal point of the strategic plan.
- The monthly presentations to the Board on student success initiatives and progress.
- The allocation of restricted funds to support this work.
- The local alliances with K-12 leaders to support student success.
- The leadership shown by the president to share and disseminate Harper's student success and completion work at regional and national conventions (Association of Community College Trustees, American Association of Community Colleges, and Future Leaders Institute).



Use of Evidence to Improve Policies, Programs, and Services

- The use of disaggregated, longitudinal data in institutional decision-making.
- The evaluation of the interventions that have begun to be implemented and the use of the data to improve them.
- The inclusion of qualitative data to help revise and refine strategies.
- The development of dashboards and a student success tracking report.
- The formation of an Accountability Team to help coordinate efforts to gather data and evaluate strategies and initiatives.

Broad Engagement

- The involvement of a broad spectrum of stakeholders in decision-making.
- The significant investment in professional development for faculty and staff through conference attendance and site visits.
- The inclusion of area superintendents in the large contingent that attended the Strategy Institute.
- The formation of a high school stakeholders' council to work on college-readiness.
- The engagement and involvement of the governing board in the student success work.

Systemic Institutional Improvement

- The growing culture of evidence at the institution.
- The coordination of the many student success initiatives through an expanded Champion Team and development of a decision-making model.
- The focus on student success across meetings, retreats, presentations, and various communications.
- The strategic planning and budgeting process that embed ATD principles to promote student success.

Based on your report and our observations of your work over the past year, we urge you to pay special attention to the following issues in the coming year. Your data coach and coach can help you address these challenges.

Committed Leadership

- Maintain the enthusiasm and commitment to student success through the early stages of strategy interventions and the inevitable challenges that will arise.



- Continue to empower the senior leadership team and trustees to support student success.
- Further develop strategic student success communication efforts.

Use of Evidence to Improve Policies, Programs, and Services

- Continue to strengthen the institution's institutional research capacity through training and professional development opportunities so it can be responsive to requests for information and generate useful information for institutional decision-making.
- Continue to strengthen the systematic analysis and reporting of longitudinal data on student cohorts by designing and vetting the student success tracking tool.
- Continue to regularly disaggregate student data to identify and monitor achievement gaps.
- Use institutional researcher's expertise to refine evaluation plans in order to ensure that appropriate control groups have been identified and measures are in place.
- Create an overall timeline and plan for collecting data required to evaluate the many strategies in use at the college.
- Incorporate assessment of learning outcomes into evaluation plans.
- Increase the focus on systematic collection of student performance data for each evaluation.

Broad Engagement

- Continue efforts to sustain community, staff, student, and faculty engagement.
- Further communicate the student success work, successes, and challenges to internal and external stakeholders in a variety of ways.
- Continue to encourage dialogue among different areas and stakeholders at the institution and in the greater community.

Systemic Institutional Improvement

- Move forward with plans to implement remaining interventions.
- Identify ways to increase the number of students affected by accelerated pipeline interventions, even in the pilot stages, to obtain useful data about their effectiveness.



- Explore ways to expand the summer bridge programs to reach more students by alternative delivery of the strategies or other means.
- Explore ways to deepen conversations about diversity and equity.
- Further develop the collaboration of academic and student affairs around the student success agenda.

We look forward to another year of collaboration with you and to seeing you at the 2012 Strategy Institute.

Sincerely,

A handwritten signature in cursive script that reads "Carol A. Lincoln".

Carol A. Lincoln
Senior Vice President
Achieving the Dream

cc: Christine McPhail, Coach
Joanne Bashford, Data Coach



FOR IMMEDIATE RELEASE

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Real-Time Labor Market Data To Help Colleges Align Curriculum to Needs of Regional Economies

Jobs For the Future Launches *Credentials that Work* Initiative

BOSTON, MA (September 19, 2011) — Using new technologies that make it possible—for the first time—to collect up-to-date labor market information, [Jobs for the Future](#) (JFF) has launched a new initiative that will create the potential to transform how postsecondary institutions and systems align occupational training programs with the economy’s needs. The initiative — [Credentials that Work](#)— is funded by the [Joyce Foundation](#) and [Lumina Foundation](#).

The availability of real-time labor market information is a recent development, and its use in the context of occupational training programs is just emerging. *Credentials that Work* is surveying and assessing the most promising applications of real-time technologies—existing and planned—in order to:

- Determine what uses may better align postsecondary education offerings with the needs of employers;
- Identify how these applications can augment the value of traditional sources of labor market information;
- Identify how state policy can encourage the wider use of these technologies.

The new intelligence technology being used by colleges, developed by [Burning Glass Technologies](#), can aggregate and analyze online job ads and provide a more comprehensive, “real-time” source of information about the hiring and skill needs of local employers. These technologies make it possible to draw data from a larger and more recent pool than most traditional sources of labor market information. They can improve the understanding of hiring trends, employer demand, and skill requirements by drawing on current information and consistent signals from the labor market.

“If colleges expect to attract more students and graduate them prepared for sustainable careers, they must better align program offerings and course curricula to the needs of their local labor markets,” said John Dorrer, Program Director at JFF. “Decisions on which programs to offer and what to teach in class should correspond to employers’ immediate and ongoing demand for workers in a particular occupation or with a specific set of skills.”

The colleges in the *Credentials that Work* network began using the new technology this month. They are:

- [LaGuardia Community College](#) (New York City)
- [Harper College](#) (Palatine, IL)
- [Texas State Technical College](#) (Four locations in Waco, Marshall, West Texas, and Harlingen)

- [Gateway Community and Technical College](#) (Covington, KY)
- [Owensboro Community and Technical College](#) (Owensboro, KY)
- [Southeast Kentucky Community and Technical College](#) (Harlan, KY)
- [Kentucky Community and Technical College System Office](#) (Versailles, KY)
- [Cabrillo College](#) (Aptos, CA)
- [Cerritos College](#) (Norwalk, CA)
- [Southern Maine Community College](#) (Portland, ME)

A thorough examination of the emerging role of real-time labor market data is presented in a new publication just released by JFF called, [Aligning Community Colleges to their Local Labor Markets](#). Also, a *Users Guide to Real Time LMI* is planned that will:

- Review how early implementers are using real-time labor market data and systems;
- Provide a systematic review of real time LMI vendors and products most active in the market place;
- Review of real time LMI and its emerging role in complementing traditional federal economic and labor statistical systems.

ABOUT JFF

JFF identifies, develops, and promotes education and workforce strategies that expand opportunity for youth and adults who are struggling to advance in America today. In more than 200 communities across 43 states, JFF improves the pathways leading from high school to college to family-sustaining careers.

www.jff.org

www.twitter.com/jfftweets

ABOUT CREDENTIALS THAT WORK

Credentials that Work (CTW) incorporates innovations in real-time labor market data in guiding institutions to better align education and training investments with the needs of regional economies. Real-time data can help improve the understanding of hiring trends, employer demand, including certifications and skill requirements by drawing on current information and consistent signals from the labor market.

ABOUT JOYCE FOUNDATION

The Joyce Foundation supports efforts to protect the Great Lakes, to reduce poverty and violence in the region, and to ensure its residents have access to good schools, decent jobs, a strong democracy, and a diverse and thriving culture. Joyce's Employment Program is supporting innovations in the region's education and training system so that more adult workers get the skills they need to compete in the changing labor market. For more information, visit www.joycefdn.org.

ABOUT LUMINA FOUNDATION

Lumina Foundation, an Indianapolis-based private foundation, is committed to enrolling and graduating more students from college—especially 21st century students: low-income students, students of color, first-generation students and adult learners. Lumina's goal is to increase the percentage of Americans who hold high-quality degrees and credentials to 60 percent by 2025. Lumina pursues this goal in three ways: by identifying and supporting effective practice, through public policy advocacy, and by using our communications and convening power to build public will for change. For more information, log on to www.luminafoundation.org.

Illinois Small Business Development Center Network

THE WEEKLY CONNECTION

Entrepreneurship ~ Innovation ~ Technology

August 29, 2011

In Today's Weekly Connection:

- **Illinois SBDC State Star**
- **Legislation To Increase Electronics Recycling In Illinois**
- **Venture Capital: No Longer Just Small Investments in Early Stage Companies**
- **Announcing the 1st Annual Hiring Our Heroes Awards Program**
- **Program Success Of The Week - Dukane Corporation**
- **Getting The Most Out Of WebCATS**
- **Website Of The Week - www.elections.il.gov**
- **Resource Of The Week - Chicago Credit Building Coalition (CCBC)**
- **What's New On [CenterConnect](#)**
- **Moves And News**

Illinois SBDC State Star

Bonnie Richter, Director of the Illinois SBDC at Harper College in Schaumburg has been named the "**2011 Illinois SBDC State Star**". Bonnie provides exceptional leadership and outstanding service at the Illinois SBDC at Harper College and is very deserving of this recognition. Every year each state SBDC program submits to the Association of Small Business Development Centers (ASBDC), a name of a member of their respective statewide network who is an outstanding performer. These designated "State Stars" are then honored at a special event during the ASBDC Annual Conference. As this year's Illinois SBDC State Star, Bonnie will be recognized at a special event at the 2011 ASBDC Conference being held in San Diego, on September 6-9, 2011. The ASBDC State Star Reception will take place on Tuesday evening, September 6th, the first day of the conference. Congratulations to Bonnie, our "**2011 Illinois SBDC State Star**"!

Legislation To Increase Electronics Recycling In Illinois

Governor Pat Quinn has signed legislation that will take a major step to increase e-recycling in Illinois. The new law overhauls the state's Electronic Products Recycling and Reuse Act by requiring more electronic products to be recycled, increasing recycling goals for Illinois' manufacturers and strengthening penalties for those who do not follow the law.

This law will keep reusable materials from filling our landfills, and it will help us put people to work giving those materials new uses. This action reinforces Illinois' commitment to a green Illinois that continues to be a leader in protecting the environment.

Senate Bill 2106, expands the types of electronic products that will be subject to the state's landfill ban. Current law requires computer monitors, televisions and printers

to be diverted from landfills. Under the new law, the list of items required to be recycled is expanded to include keyboards, portable music devices, scanners, videocassette recorders, video game consoles and more.

The new law also increases recycling goals for Illinois manufacturers. For example, in 2012 manufacturers will be required to recycle 40 percent of the products they sold in 2010. According to the Environmental Law & Policy Center, the new goals mean that statewide e-recycling will increase from 28 million pounds in 2011 to over 50 million pounds in 2012. The dramatic increase in recycling efforts is expected to create jobs for Illinois residents.

The fine for violations of the new law will increase \$1,000 to \$7,000. It also gives the Illinois Environmental Protection Agency greater regulatory authority for violations of the act. Additionally, the bill requires manufacturers to maintain consumer education programs designed to inform customers of proper disposal policies for electronic products. The new law takes effect immediately. For more information, visit the [Illinois Environmental Protection Agency website](#).

Venture Capital: No Longer Just Small Investments in Early Stage Companies

Venture capital is very different today than it was in the 1980's when the industry experienced a wave of growth in response to changes in tax and pension laws. Back in the days when Apple Computer and Genentech were young start-ups, venture capitalists made smaller investments in earlier stage companies with less follow on funding than they do now.

Today it's not surprising to hear that companies like Facebook or Groupon have raised over \$350 million in a single venture capital round. But back in the early 1980s no companies were raising those amounts (\$150 million back then in real dollar terms).

Investment rounds are bigger now than they used to be. If we exclude the anomalous bubble years of 1999 and 2000 when the average venture capital investment round reached \$20.6 and \$36.1 million (in 2008 dollars) respectively, initial investment rounds are much higher now than they were in the 1980s and 1990s. [National Venture Capital Association \(NVCA\)](#) numbers reveal that over the ten year period from 1989 through 1998, the average venture capital round was only \$3.8 million (in 2008 dollars). From 2001 to 2010, it was \$5.9 million (in 2008 dollars). That's a 55 percent increase in real dollar terms.

Although it once was, the venture capital industry is no longer about making small, early stage investments in high potential companies. Today venture capital is much more about larger, later stage deals involving much follow on financing.

To access the entire article, please click on:

<http://smallbiztrends.com/2011/08/venture-capital-no-longer-early-stage.html>

Announcing the 1st Annual Hiring Our Heroes Awards Program

Nominate a business in your community that hires veterans and military spouses! Find the nomination form and eligibility requirements [here](#). Applications are due September 23, 2011 by 12 noon.

This awards program is designed to honor the businesses that are taking active leadership roles in employing our veterans and their families. Award finalists and winners will be recognized at our 4th Annual Business Steps Up: Hiring our Heroes Program on November 10, 2011 at the U.S. Chamber of Commerce in Washington, D.C.

There will be five finalists for each of the award categories. One winner will be chosen from the finalists.

The award categories are:

1. Veteran and Military Spouse Employment (General Award)
2. Veteran and Military Spouse Employment (Small Business Award)
3. Wounded Warrior Transition Assistance
4. Providing Employment or Internships for Post 9-11 Veterans
5. Women Veteran Employment

[Nominate a business today!](#)

Program Success Of The Week - Dukane Corporation

In the early years of exporting, Dukane IAS division, in St. Charles, found opportunities by simply trying to continue to supply their USA customers that were moving to foreign countries to produce their goods. For example, many of their automotive industry customers opened factories in Mexico to produce plastic auto parts.

But as Dukane started to adapt to the necessities of exporting to these companies (e.g. learning export documentation, translating product literature, developing the capability to technically support customers outside the USA,) they started to realize that perhaps it would not be so difficult to find more companies in other countries that could use their plastic welding equipment. So they began to more seriously pursue foreign business leads from USA trade shows, and also to participate in trade shows in Mexico, Europe, and Asia. The trade shows brought them valuable international sales leads as well as contacts with potential foreign representative companies and distributors. Dukane Corporation has been a long time client of the **Illinois SBDC ITC at NORBIC.**

The company began to sign up representatives and distributors in various countries in order to support the customers they were starting to acquire in places like Mexico, United Kingdom, Japan, and China. This step reassured their existing customers because they were now able to extend some service and support to them locally. And even more importantly, the representatives and distributors brought new business opportunities in their countries.

The marketing tool that has become more important than trade shows is their website and foreign language website pages. In recent years, millions of dollars of export sales have begun with a contact through their website. They now have website pages in 10 foreign languages that offer our international customers specific product information as well as a method to easily contact us concerning new projects. Though it is a significant effort to update the information on those websites, and ensure that they are optimized to appear on the first pages of search engines, the return on this relatively small investment is large and fast. Their website has

become a key part of the strategy for continued and future export marketing success.

As a result of the success that the Dukane Corporation has demonstrated through their international trade efforts, they were recently recognized with a Governors Export Award. On June 21st, they received an "Exporter Continuing Excellence Award" in the Medium Sized Company Category. We congratulate Dukane Corporation and the Illinois SBDC ITC at NORBIC.

Getting The Most Out Of WebCATS

A deep link will be provided to each center for eCenter Direct client signups -

Prospective clients can sign up for your center's services right from eCenter Direct. When a new client selects this option, they are provided with a sign-up form that has been customized to your center's data requirements. The information collected by this form is uploaded to your WebCATS database as pending client and contact records. These pending records won't be added to the database until you approve the counseling request.

The generic link to the eCenter Direct site is <http://ilsbdc.ecenterdirect.com>. This will take clients to a page that will present them with an option for "New Client Sign Up" They will enter their contact name and e-mail address to get started. The next page presents a network listing of all centers in the Illinois SBDC Network with a sign up button and Google map. However, this assumes the client knows where they are going and forces them to scroll down through the list of centers. To correct this issue and make things easier for potential clients we are providing each center with a deep link. This deep link when posted on your website or given to a client will take them directly into the client sign up page for your center and bypass the Network of Centers page.

Your network coordinator will be contacting you this week with the deep link.

Website Of The Week - www.elections.il.gov

We hope that all of you are already familiar with the Congressional and Legislative District Locator feature on the Illinois State Board of Elections website. This is a quick and easy way for you to identify the Illinois and U.S., House and Senate districts of your clients. Having accurate information put into the WebCATS system is critical when we provide economic impact data to your members of Congress. They have created a page that allows you to enter just the 9 digit zip code of your client to find this information, without having to enter the entire address into several fields on the site. To check out this feature of the District Locator, please click on: <http://www.elections.il.gov/DistrictLocator/DistrictOfficialSearchByAddress.aspx> and click on the "ByZip+4" tab.

Resource Of The Week - Chicago Credit Building Coalition (CCBC)

Representatives of 11 Chicago-area community development organizations and Citi are applauding Chicago City Treasurer Stephanie D. Neely's launch of the *Bank On Chicago* financial inclusion initiative and to announce that they have joined together to form the Chicago Credit Building Coalition (CCBC).

The CCBC will expand financial inclusion for low- and moderate-income residents in the Chicago area by complementing existing financial education programs with a financial tool, provided by Citi, that supports credit-building. The community development organizations Justine PETERSEN and Credit Builders Alliance will provide the CCBC members with assistance and tools to increase their capacity to provide these services and to monitor the impact that financial coaching complemented by the use of this product can have on individuals' credit profiles.

The Chicago Credit Building Coalition members are: [Chicago Urban League](#); [Citi Community Development](#); [Illinois Hispanic Chamber of Commerce](#); [JVS Chicago](#); [Local Initiatives Support Corporation of Chicago](#); [Mercy Housing Lakefront](#); [National Latino Education Institute](#); [Neighborhood Housing Services](#); [Partners in Community Building](#); [The Resurrection Project](#); [South Side Community Federal Credit Union](#); and [Spanish Coalition for Housing](#). Supporting partners of the CCBC are [Justine PETERSEN](#) and [Credit Builders Alliance](#).

Highlights of the program include:

- Financial coaching and education to help participants improve their financial behavior and learn credit- and asset-building best practices.
- Client access to a secured or unsecured credit card provided by Citi subsidiary Banamex USA to help individuals build their credit history.
- A streamlined, Web-based system to help nonprofit partners assist clients with applying for and monitoring their use of the credit card. Nonprofit [Justine PETERSEN](#) developed the system along with [Citi Microfinance](#) and will provide technical assistance to the CCBC members for card processing.
- The ability for CCBC members to monitor changes in their clients' credit score, through the assistance of [Credit Builders Alliance](#), which will provide training and access to CCBC members and the opportunity to identify those programs that are most impactful.

JVS Chicago is lead agency for the Coalition. To read more, please click on the following link:

<http://finance.bnet.com/bnet/news/read?GUID=19035965&ChannelID=3191>

What's New On CenterConnect

This week on [CenterConnect](#) you will find a Tweet eBook entitled 101 Awesome Marketing Quotes. The publications is provided by [HubSpot](#), an internet marketing firm targeting assistance to small businesses.

Moves And News

Position Openings – Illinois SBDC

Below are links to two position openings in the Illinois SBDC at SIU Carbondale. Please help spread the word about these opportunities to any constituencies within your networks help SIU-C identify a large pool of applicants for these positions.

<http://affact.siu.edu/erd25.html>

<http://affact.siu.edu/erd26.html>

2011 Central Illinois Green Expo - Friday and Saturday, September 9th and 10th

The 2011 Central Illinois Green Expo will be held on Friday and Saturday, September 9th and 10th from 9am - 4pm (*Rain or Shine*) at the Illinois Central College - East Peoria Campus. There is Free Admission and Parking.

Come celebrate ideas and technologies that green our communities—for the benefit of people, the environment and business.

This 2-day event brings together individuals, families, professionals, and business and community leaders to explore critical issues that impact the sustainability of our region. Organizations and businesses will showcase programs and products that can build a thriving green economy. Make a connection, learn a skill, share an idea, and be empowered to create positive change. Enjoy the exhibition tent, presentations by leaders and educators; great how-to workshops; fun activities for kids; local food and live music.

See the most recent developments in **energy efficiency, renewable energy and sustainable living** and learn how to leverage these developments to build sustainable communities.

For more information about this event, please contact Anthony Corso at **309.694.8444** or e-mail info@cigreenexpo.org. To visit the event website, please click on: <http://www.cigreenexpo.org/>



The WEEKLY CONNECTION is distributed by the Illinois SBDC and the DCEO Office of Entrepreneurship, Innovation and Technology each Monday to the members of the DCEO Illinois SBDC Network to provide these service delivery partners with regular updates on small business issues, opportunities and resources. If you have information you would like to share with the Network please e-mail to mark.enstrom@illinois.gov. Please feel free to forward this update to any other interested resource providers and key stakeholders.

Regular Board Meeting Agenda
September 21, 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**

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 Committee of the Whole Meeting of Wednesday, August 10, 2011

CALL TO ORDER

The Committee of the Whole meeting of the Board of Trustees of Community College District No. 512 was called to order by Chair Hill on Wednesday, August 10, 2011 at 5:07 p.m. in Room W216 of the Wojcik Conference Center, 1200 W. Algonquin Road, Palatine, Illinois.

ROLL CALL

Present: Members Hill, Dowell, Gallo, Kelley (arrived 5:12 p.m.), Mundt, Stone, and Student Member McDermott
Absent: Member Canning

Also in attendance: Dr. Ken Ender, President; Maria Coons, Board Liaison; Sheila Quirk-Bailey, Chief of Staff; Ron Ally, EVP Finance and Administrative Services; Judy Marwick, Provost; Cathy Brod, Chief Advancement Officer; Patrick Bauer, Chief Information Officer; Thomas Crylen, Executive Director of Facilities Management; Bret Bonnstetter, Controller; Roger Spayer, Chief Human Resources Officer; and Evelyn Seiler.

DISCUSSION OF
FOLLOW UP ITEMS

Dr. Ender discussed the emergency management exercise that took place that afternoon. He noted that we have a plan and a process to deal with a situation should it arise. Chair Hill added that the Board needs to have a tabletop this year.

Sheila Quirk-Bailey presented the draft of the College Plan to the Board. She explained the historic background, the college planning structure, and the decision to combine these into one document. The College Plan includes the College Strategic Plan, the College Operational Plan, and the College Budget and Capital Plan into one document to create a more comprehensive and usable resource. Specific parts are included to meet the GFOA requirements. The Institutional Effectiveness Measures will be presented next month to the Board in the Accountability Report.

Quirk-Bailey explained the sections within the College Plan draft the Board had received. Bret Bonnstetter reviewed the Budget and the Public Hearing that would occur at the Board Meeting the next week. He acknowledged Student Member McDermott's concern about just how high tuition could be raised and explained Harper is better able to control these increases since it has created a more stable budget not based heavily on state funding, and won't have to react to fluctuations in that funding level. Both Bonnstetter and Dr. Ender reassured Member Gallo that all indications point to Harper being able to expect the state funding in the coming year, but have built in a contingency and will require cuts if the midyear evaluation indicates such a need.

The Board thanked the administration for creating one resource for the three plans, and appreciated the efforts by all involved.

Dr. Judy Marwick updated the Board on the Student Financial Assistance audit. Both the FY08-09 audit and FY 09-10 audit are closed and resolved. The current audit has been put on hold while the consultants from FAS and Sungard Banner assist in making sure the system is set up properly and corrections are made, so the audit reflects these efforts. The auditors will return to finish this audit September 12. FY11-12 is also being double checked to ensure the system is functioning properly. SFA will be training and cross-training staff, running reports more frequently, and improving the oversight of the processes.

Roger Spayer updated the Board on Temporary Employees and will be issuing a final report with recommendations next month.

Dr. Ally updated the Board on suspicious activity in student accounts which seem to have abated after action was taken.

Dr. Ender reviewed the July Board packet.

FORMAL ACTIONS

None taken.

ADJOURNMENT

Member Kelley moved, Member Dowell seconded, to adjourn the Committee of the Whole meeting at 6:58 p.m.

In a voice vote, the motion carried.

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, August 17, 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, August 17, 2011 at 6:02 p.m. in the Wojcik Conference Center (Room 214), 1200 W. Algonquin Road, Palatine, Illinois.

Member Dowell led the Pledge of Allegiance.

ROLL CALL

Present: Members Greg Dowell, Jim Gallo (by phone), Diane Hill, Bill Kelley, Walt Mundt, Laurie Stone and Student Member Justin McDermott

Absent: Member Rita Canning

Also present: Kenneth Ender, President; Ronald Ally, EVP Finance and Administrative Services; Patrick Bauer, Chief Information Officer; Bret Bonnstetter, Controller; Catherine Brod, Chief Advancement Officer; Phil Burdick, Chief Communications Officer; Maria Coons, Senior Executive to the President; Thomas Crylen, Executive Director Facilities Management; Joan Kindle, Associate Provost; Judith Marwick, Provost; Sheila Quirk-Bailey, Chief of Staff; Diana Sharp, Assistant Provost; Roger Spayer, Chief Human Resources Officer; Anne Abasolo; Mike Alsup; Elissa Anderson; Dave Braunschweig; Erin Brooks; Orlando Cabrera; Enrique D'Amico; Tom Dowd; Doug Easterling; Sally Griffith; Njambi Kamoche; Ashley Knight; Susan Landers; Maria Moten; Mark Mrozinski; Michael Nejmen; Sheryl Otto; Larry Price; Michele Robinson; Jim Roznowski; Darlene Schlenbecker; Evelyn Seiler; Rich Seiler; Dennis Weeks.

Guests: Ken Florey, Robbins Schwartz Nicholas Lifton and Taylor, Ltd.; Ed Choklek, FGM Architects; Meg Connolly, Mortenson Construction; Caleb Hicks, Harper Massage Therapy Student; Michael Lundeen, Legat Architects; Kim Pohl, Daily Herald; Andy Stapleton, Mortenson Construction.

AGENDA APPROVAL

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

In a voice vote the motion carried.

PRESENTATION

Dr. Ender introduced the video montage from this week's All Campus Meeting, showcasing Student Success as Everyone's Business. He emphasized all employee groups contribute to the success of our students, William Rainey Harper College is really all about the people who work with our students, and institutions

are about people. He thanked the staff who put the video together.

STUDENT TRUSTEE REPORT

Student Trustee McDermott shared his mixed emotions about the start of the semester. He reviewed the events for July and August, including the work done by Student's Activities' and Dr. Ally's groups to install a new bus shelter in front of the Performing Arts Center. He and the Student Senate President participated in the IBHE Student Advisory Committee elections this past Saturday at Northern Illinois University, at which McDermott was selected to be the Chair for the Community College sector of the IBHE. The major topic they will be advancing this year is performance based funding. McDermott will be running for the Vice Chair of the ICCB SAC in Springfield in September. Coming up on campus for the students are Welcome Week August 22-25 and Hullabaloo on September 13.

McDermott introduced his guest speakers, the Dean of Continuing Education and a student in Harper's Therapeutic Massage Program. McDermott invited them to speak tonight to share why student's choose Harper specifically for this program. Dean Mrozinski explained the program focus, to prepare students for the Therapeutic Massage licensure exam. The program includes lecture, lab, and clinical practice and enrolls about 30 students per year. The program operates a clinic on campus, which is open to the public and to students at a nominal rate and where students practice their skills.

Therapeutic Massage student Caleb Hicks related that he did a lot of research prior to choosing Harper College; he talked to all of Harper's major and minor competitors and found them all to be very impersonal. This education is the best for the money. The regard for the high quality of education students receive at Harper permits graduates to go directly into the workforce anywhere, from a spa, a physical therapy or chiropractic office, a hospital setting to working for themselves as sole proprietors, treating everything from carpal tunnel, to whiplash, tendonitis and many other conditions. With this high level of education, Harper graduates are very highly sought after in the community in many different types of positions. These skills are honed on campus in class, though mostly in the public massage clinic. The fact that this clinic has had a lot of its clients for many years speaks to the high skill level of Harper students. Hicks promotes the massage clinic and distributes clinic cards to help spread the word. Hicks had high praise for the staffing and faculty of the Therapeutic Massage Program, who instill a high level of passion for massage as a means to facilitate healing in every person they teach. Hicks emphasized how Harper was the best choice for him both in terms of cost and for the night class availability. He'll always recommend Harper to anyone interested in this career path.

Chair Hill thanked Hicks for sharing this part of Harper's educational opportunities, and congratulated McDermott on his new responsibilities at the state level.

FACULTY SENATE
PRESIDENT'S REPORT

Dr. Tom Dowd shared the faculty's excitement for the beginning of the Fall semester. Capital project committees were launched this week and the faculty, staff, and administration are excited to get construction under way. The next four years on campus are going to be congested, but exciting. There is also a lot of excitement about the progress of the goal teams that were formed last year as a result of the strategic planning conference. Many of the goal teams are in the pilot phase of the program and getting things under way. Shared governance is going to be evaluated over the next two years, which will include how the faculty, staff and administration really form the ideas that shape the direction.

PRESIDENT'S REPORT
Student Success Report

Dr. Ender remarked that a very important partner in the Student Success program is our Foundation Board. The difference between an ordinary institution and an extraordinary institution is in the work of a Foundation. Harper is an extraordinary institution, and it's because the staff and the Board have made good decisions about where to make investments and have aligned those decisions with the activities of the Foundation Board. Recently, Foundation Board Chair Lane Moyer and Chief Advancement Officer Cathy Brod have worked to develop the Educational Foundation Strategic Plan, and have used the Board's Strategic Plan as a starting point.

Brod shared the AGB Continuum for Identifying Foundation Type used to describe the different levels of inter-related foundations, separate 501c3 charities that are associated with organizations such as public colleges and universities. She shared Harper's Educational Foundation growth from a Level I at its founding in 1973 to a Level III as of 2006. The Foundation had a Strategic Planning Retreat in December 2010 after the College finalized its Strategic Plan. In February working in small groups which involved nearly every member of the foundation board, the first draft was completed and then reviewed at the March Foundation Board meeting. The final plan was reviewed by the Foundation officers and Dr. Ender in May 2011 and approved in June at the Annual Meeting. The plan's focus is to expand capacity (E), increase operational excellence and effectiveness (O), and grow programmatic support to help the College meet its 10,604 additional completer goal by 2020 (P). Brod introduced Foundation Board President Lane Moyer to further explain.

Moyer expanded on the strategy, giving specific objectives for each of the goals. Expanding Capacity includes three objectives: to increase assets, to increase investment earnings, and to

increase mission related expenditures. Operational Excellence and Effectiveness includes four objectives: to structure management systems to meet the CASE Institutionally Related Foundation checklist, to establish a dashboard matrix of success indicators, to establish Harper Best Practice standards, and to improve member support systems. Growing Programmatic Support includes four objectives: to build a scholarship endowment, to develop Case for Support materials, to redirect the focus of and expand the Resource for Excellence grants program, and establish goals for Foundation and corporate grants. In emphasizing the importance of supporting the College, he shared his observation from his recent high school reunion about those and went on to higher education and where they are economically now versus those who did not further their education, who have not done as well over time. He reflected that supporting the Foundation makes education possible, which makes a better future possible.

Moyer confirmed Member Mundt's understanding that the Educational Foundation is a 501c3, which makes donations tax deductible. He emphasized that their efforts are toward friend-raising as well as fundraising. In response to Member Dowell, Moyer and Brod reviewed a few of the events and activities the Foundation utilizes, including annual fund events, major gifts campaigns, and planned giving. Besides the Foundation Board Members, many of the Harper Board of Trustees have been very generous in a variety of ways.

Chair Hill added that a series of activities have been planned for this year to help the Foundation Board and the Board of Trustees better coordinate their efforts.

Dr. Ender commented on Moyer's observation about education and future productivity. He noted recent research that found a direct correlation between the number of years pursuing post-secondary education and one's eventual lifestyle. It may not make much difference in the early years, but like compound interest, it makes a big difference by the end of your career.

Dr. Ender continued his President's Report sharing the *Student Success Matters* publication, which will share information and track data points. This issue introduces momentum points and milestones. He directed the Board's attention to the Legislative Report, noting the leadership change at Illinois Community College Board (ICCB) with Alexi Giannoulas being named the new chairperson. In correspondence, the Women's Program was highlighted in *Women Employed* this month, showcasing the work of the Canning Women's Program. Ender discussed the recent emergency exercise on campus which has helped prepare the campus and the region for such an emergency.

HARPER EMPLOYEE COMMENTS

There were no employee comments.

PUBLIC COMMENTS

There were no citizen comments.

CONSENT AGENDA

Member Kelley moved, Member Dowell seconded, approval of the minutes of July 13, 2011 Committee of the Whole Meeting and July 20, 2011 Regular Board meeting; bills payable; payroll for July 1, 2011, July 15, 2011; estimated payroll for July 29, 2011; bid awards; requests for proposal; purchase orders; personnel action sheets; financial statements; committee and liaison reports; grants and gifts status report; summary of items purchased from state contracts, consortiums or cooperatives; as outlined in Exhibits X-A.1 through X-B.4 (attached to the minutes in the Board of Trustees Official Book of Minutes).

Accounts Payable & Tuition Refunds \$4,502,589.22

The payroll of July 1, 2011 in the amount of \$1,946,059.82; July 15, 2011 in the amount of \$1,934,734.76; and the estimated payroll of July 29, 2011 in the amount of \$1,940,397.29.

Bid Approvals

EX. X-A.3.a Accept bid and award contract to furnish and deliver up to 500 tons of Snow Slicer Ice Melt and up to 2500 fifty-pound bags of Magnesium Chloride Ice Melt, for use on campus during winter months, in the amount of \$71,350.00 for FY2012 to Conserv FS as the lowest responsive and responsible bidder.

Requests for Proposal

There were no requests for proposal this month.

Purchase Orders

EX. X-A.5.a Approve issuance of a purchase order to Nextel for 117 Nextel digital radios, commit to a two-year service contract, and expand the coverage area at Harper facilities in the amount of \$31,422.00 for equipment and first year service and \$7,722.00 for the second year service.

EX. X-A.5.b Approve issuance of a purchase order to ServiceMaster for emergency trash removal and cleaning services for Buildings A, P, V, and W in the amount of \$30,000.00.

EX. X-A.5.c Approve issuance of a purchase order to retain JJR, LLC for engineering services for the Euclid Avenue and Roselle Road Entrance Reconfiguration Project from the 2010 Campus Master Plan in the amount of \$432,000.00 (\$392,000.00 base fee and alternate \$40,000.00).

EX. X-A.5.d Approve increasing the purchase order to Financial Aid Services (FAS) for financial aid consulting services by the amount of \$100,000.00.

Personnel Actions

Classified Staff Appointments

Stephanie Gordon, Executive Assistant, Advancement/ Foundation, 08/02/11, \$51,012/year

Patricia Gort, Library Assistant II, Library Services, 07/11/11 \$33,677/year

Joanne Hessel, Secretary, p/t, Effectiveness/Outcomes Assessment, 08/01/11, \$16,450/year

Donna Lannerd, Administrative Secretary, Center for Adjunct Faculty Engagement, 07/01/11, \$41,886/year

Gloria Rankin, Receptionist/Office Assistant I, p/t, Career Center & Women's Program, 07/05/11, \$14,040/year

Supervisory/Management Retirement

Teresa Karow, Marketing/Public Relations Specialist, Student Activities, 10/29/11, 23 years

Harper #512 IEA-NEA Resignation

Israel Hernandez, Custodian II, Physical Plant, 07/11/11, Deceased, 16 years

ICCTA Liaison Report

Member Kelley reported that he has been asked again to serve as the Chair of the Public Policy Government Relations Committee for the Illinois Community College Trustees Association for the coming year. At the planning session the past weekend in Chicago, the focus was on the increase in tuition over the past eight years due to decreased state funding. The recent Moody's ratings putting Illinois at the bottom for states for the assets to liabilities ratio was discussed. The ICCTA will focus on the following legislative issues: the state budget, articulation to four-year schools, the funding formula of base operating grants and equalization, performance based funding. They also plan to be working closely with the President's Council on a common agenda. Kelley noted a few other topics: talk of a shift in retiree health insurance premium funding to the community colleges, and pension issues and solutions are still being discussed on the state level.

Chair Hill congratulated Kelley on his ICCTA position, and expressed appreciation that Harper is well represented at the state level in all the councils.

Grants and Gifts Status Report

Current status of operations public and private grants to the College, and status of cash donations and in-kind gifts to the Educational Foundation as outlined in Exhibit X-B.3.

Consortium, Cooperative and State of Illinois Contracts Purchasing Status Report

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

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

Ayes: Members Dowell, Gallo, Hill, Kelley, Mundt, Stone, and Student Member McDermott.

Nays: None

Motion carried.

NEW BUSINESS

Annual Hearing of the Budget for FY 2010-2011

At 6:58 p.m., Chair Hill recessed the regular meeting and called to order the public hearing on the Budget for Fiscal Year 2011-2012.

Adoption of the Budget for FY 2010-2011

Chair Hill asked President Ender to review the proposed legal budget. Dr. Ender introduced Bret Bonnstetter, Controller, who reviewed the budget and noted the changes from the previous fiscal year. Bonnstetter noted the main operating funds are balanced in this budget.

In as much as there was no other persons present who desired to speak regarding the budget, Chair Hill declared the budget hearing closed and reconvened the regular meeting at 7:06 p.m.

Member Mundt moved, Member Stone seconded, for adoption of Fiscal Budget for FY 2010-2011 as outlined in Exhibit XI-A (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Upon roll call, the vote was as follows:

Ayes: Members Dowell, Gallo, Hill, Kelley, Mundt, Stone, and Student Member McDermott.

Nays: None

Motion carried.

Approval of the College Plan FY2012

Student Member McDermott moved, Member Stone seconded, to approve the College Plan for FY2012, including the Strategic Plan, Operational Plan and the Budget and Capital Plan, as outlined in Exhibit XI-B (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Upon roll call, the vote was as follows:

Ayes: Members Dowell, Gallo, Hill, Kelley, Mundt, Stone, and Student Member McDermott.

Nays: None

Motion carried.

Adopt a Revised

Member Mundt moved, Student Member McDermott

Resolution to Participate
In the ISLDLAF+

seconded, to adopt a revised resolution for continued participation in the Illinois School District Liquid Asset Fund Plus, as outlined in Exhibit XI-C (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Upon roll call, the vote was as follows:

Ayes: Members Dowell, Gallo, Hill, Kelley, Mundt, Stone, and Student Member McDermott.

Nays: None

Motion carried.

Settlement Agreement
With Burnidge and
Paschen, et al.

Member Kelley moved, Member Stone seconded, to accept the settlement agreement with Burnidge and Paschen, et al. as submitted by the College Attorney, 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 Dowell, Gallo, Hill, Kelley, Mundt, Stone, and Student Member McDermott.

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, September 14, 2011 at 5:00 p.m. in A243. The next Regular Board of Trustees Meeting will be Wednesday, September 21, 2011 at 6:00 p.m. at the Harper Professional Center.

OTHER BUSINESS

There was no other business to report.

ADJOURNMENT

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

In a voice vote, the motion carried at 7:09 p.m.

Chair

Secretary

Subject: Approval of Fund Expenditures

Recommended by:
Bret Bonnstetter
Administrative Services

Description

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

1. Bills Payable		
Accounts Payable & Tuition Refunds		\$5,244,597.68
2. Payroll		
07/29/2011		\$1,896,989.64
08/12/2011		1,409,770.72
08/26/2011		1,816,213.30
3. Estimated Payroll		
09/09/2011		\$1,707,657.89

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 Construction Contract for Campus Sidewalk Repairs and Replacements

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to award a contract to A Lamp Concrete Contractors, Inc., for removal and replacement of damaged sidewalk segments and replacing of deteriorated sealant at sidewalk and curb line expansion joints across the campus.

Information

Approximately 185 sidewalk panels exhibit serious cracking and/or settlement and will get worse if not addressed. Many already pose a tripping hazard as reported by the Physical Plant Safety Committee. Additionally, the project scope includes replacing the deteriorated sealant at sidewalk and curb line expansion joints. Without proper joint sealant, water will infiltrate the sidewalk sections leading to further damage during winter freeze-thaw cycles.

A bid notice was published in the newspaper and the Harper website. Six (6) firms attended the publicized pre-bid meeting and tour, and three (3) bids were received.

Bid Results for Campus Sidewalk Repair and Replacement Project	
A Lamp Concrete Contractors, Inc., Schaumburg, IL	\$ 129,495
Martam Construction, Inc., Elgin, IL	\$ 289,236
Rabine Paving, LLC, Schaumburg, IL	\$ 157,994
Copenhaver Construction, Inc., Gilberts, IL	No Bid Submitted
D'Land Construction, LLC, Bensenville, IL	No Bid Submitted
Landmark Contractors, Inc., Huntley, IL	No Bid Submitted

Rationale

A Lamp Concrete Contractors, Inc. was the lowest responsible and responsive bidder.

Funding Source

Funds in the amount of \$142,445, which includes the \$129,495 bid plus a 10% contingency of \$12,950, will be provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget.

A summary of the total estimated cost for this project is as follows:

Construction Contract	\$129,495
10% Contingency	<u>12,950</u>
Subtotal	142,445
Other Project Costs:	
Architect	24,400
Surveyor	5,500
Material Testing/Inspections	<u>3,000</u>
Total Estimated Project Cost	<u>\$175,345</u>

Subject: Approval of Requests for Proposals

Recommended by:
Bret Bonnstetter, Interim Controller
Accounting Services

Description

There are no requests for proposals this month.

Information

Not applicable to this exhibit.

Rationale

Not applicable to this exhibit.

Funding Source

Not applicable to this exhibit.

Subject: Display Advertising for Fiscal Year 2012

Recommended by:

Phil Burdick
Chief Communications Officer

Description

A recommendation is being made to approve the issuance of a purchase order to the Daily Herald Media Group for display advertising.

Information

Harper College seeks to place display advertising, print and online, with The Daily Herald Media Group (formerly Paddock Publications) to reach parents of high school students and other influencers, prospective minority students and their parents, prospective adult students, business leaders, community residents and special populations to communicate targeted institutional student success messages.

The Daily Herald Media Group offers a variety of media products to help build a multi-media campaign that specifically targets households in Harper's district. The *Daily Herald* print product has the highest circulation of any daily newspaper in Harper's service area, delivering more than 47,460 readers and a 90% home delivery rate. *Chicago Tribune*, by comparison, has a circulation of 41,144 and a home delivery rate of 86%.

The bi-weekly *Business Ledger* (acquired by The Daily Herald in December 2010) is in its 18th year of publishing and targets executive-level, suburban business leaders. Print circulation is more than 12,000. The *Business Ledger* also offers a daily Business-to-Business E-Newsletter which is distributed to 15,000+ local executive/management decision makers.

The *Daily Herald's* online reach also includes a partnership with Yahoo, which increases overall monthly unique visitors to 3+ million. Yahoo offers the ability to target online advertising both geographically (by zip code) and demographically (by age, gender and lifestyle), furthering the ability to deliver a targeted message to a specific audience.

The Daily Herald Media Group also publishes a weekly bi-lingual Latino print publication titled *Reflejos*. *Reflejos* has a weekly Circulations Verification Council audited publication of 93,000 (22,000+ within Harper's district). Of the three major Latino newspapers in the Chicago area market, *Reflejos* best reaches the suburban Latino population. All *Reflejos* circulation is directed to the suburban market compared to *Hoy's* suburban reach of 3,642 and *LaRaza's* suburban reach of 30,452. Demographically, 31% of *Reflejos's* readership is 18-34 years of age, a strong target market for education, of which 59% are women, 57% have some college and 54% are employed full time with 43% in white collar positions.

Rationale

Display advertising placed with The Daily Herald Media Group includes the *Daily Herald* (print/online), *Reflejos* (print), *Business Ledger* (print/online/e-mail), Yahoo/Monster.com (online) and special targeted niche publications such as *On Campus*, *Readers' Choice* and *Fall Festivals*. These media channels allow the College to build brand awareness among prospective students, parents, working adults, businesses/stakeholder organizations and the district's Hispanic community. Advertising in these publications allows the College to efficiently promote credit and continuing education enrollment opportunities, corporate training options, cultural arts events and institutional student success messages.

The administration requests approval to advertise through the Daily Herald Media Group in an amount not to exceed \$200,000. This is a decrease from fiscal year 2011 media request of \$223,000.

Funding Source

Funds in the amount of \$200,000 are provided in the Education Fund (Fund 1) budget.

Subject: Online Advertising for Fiscal Year 2012

Recommended by:

Phil Burdick
Chief Communications Officer

Description

A recommendation is being made to approve the issuance of a purchase order to Comcast/Xfinity for online advertising.

Information

Advertising with Comcast/Xfinity includes online display/interactive advertisements and on demand interactive advertising opportunities. This includes coverage on comcast.net and mycollegelink.com.

Comcast.net leads the Chicago area in unique visitors, visits, pages per visitor and minutes per visitor when compared with other local internet media sites (i.e. Tribune.com, Suntimes.com, ABC7.com.) Source: December 2010 comScore Networks, Inc.

Comcast/Xfinity is the leading Internet Service Provider in the Chicago area with more than one million households. Harper is able to target specific online zones within Comcast/Xfinity's service areas in order to focus marketing efforts on households that are in Harper's district.

In late fiscal year 2011, Harper College invested \$18,589 to target the adult market with Comcast/Xfinity. The campaign was successful and the College would like to extend advertising through Comcast/Xfinity for an entire year.

Rationale

Online media channels allow the College to build brand awareness among residents of Harper's district and efficiently promote credit and continuing education enrollment opportunities and institutional student success messages.

Online advertising with Comcast/Xfinity allows the College to track ad viewer interaction and click-throughs in order to determine return on investment of advertising dollars.

Funding Source

Funds in the amount of \$40,000 are provided in the Education Fund (Fund 1) budget.

Subject: Architectural Services for the Renovation and Additions to the D Building

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to retain Holabird & Root for architectural services for the renovation and additions to the D Building identified in the 2010 Campus Master Plan.

The 2010 Campus Master Plan identified the following objectives for this project:

- Removal of internal steps at existing entrances to construct new accessible entrances.
- Removal and redesign of interior partitions to create up to date classrooms and lecture rooms.
- Additional space to the east end for academic functions.
- Additional space to the north side of the building to expand student study space and increase natural lighting.
- Removal of all accessibility barriers inside and outside of the building including entrances, toilet rooms and elevators.
- Construction of an internal connection to E and H Buildings.
- Improvement of the building envelope including, windows, doors, masonry and roofing.
- Renovations of existing lecture halls.
- Improved acoustic throughout the entire building.
- Replacement of mechanical, electrical, plumbing, fire protections and telecommunications systems.
- Replacement of interior finishes to suit new uses.

Information

The College issued a Request for Qualifications (RFQ) and advertised such request in the newspaper and on the Harper website. Twenty (20) firms received the RFQ documents and submitted their credentials. Five (5) firms were selected and participated in the interview process.

- **Holabird & Root, Chicago, IL (recommended firm)**
- De Stefano and Partners, Ltd., Chicago, IL
- Eppstein Uhen Architects, Milwaukee, WI
- Legat Architects, Chicago, IL
- Teng & Associates, Inc., Chicago, IL

The proposals were evaluated based on the quality of the approach to the project, the qualifications and experience of the firm and the assigned project team, responses to the College's requirements, and the ability of the project team to work in a compatible manner with the College.

During the interview process, the selection committee sought to verify the information in the RFQ, evaluate examples of projects and processes presented by the firm, and determine the best fit for Harper's needs.

The total project budget for this project is \$46,423,546. The estimated breakdown of costs is as follows:

Construction:	
Base Work: Renovations and Additions	\$29,894,191
Roofing:	826,142
Chiller Plant:	4,129,835
10% Contingency (10%)	<u>3,485,017</u>
Construction Total	38,335,185
Architectural Fees:	
Base Fee (6.25%)	2,395,949
Programming:	49,000
Renderings	5,000
LEED Administration (Silver)	70,000
Reimbursables	<u>45,000</u>
Architectural Fees Total	2,564,949
Owner Costs (FF&E & Testing)	<u>5,523,412</u>
Total Project Estimate	<u>\$46,423,546</u>

The total project estimate of \$46,423,546 is within the amount estimated in the 2010 Campus Master Plan.

Rationale

Holabird & Root was unanimously selected as the most qualified firm.

Funding Source

Funds in the amount of \$2,564,949 as detailed above are provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget. This includes the base fee in the amount of \$2,395,949, programming in the amount of \$49,000, renderings in the amount of \$5,000, LEED administration in the amount of \$70,000, and reimbursables in the amount of \$45,000.

Subject: Approval of Personnel Actions

Recommended by:

Roger Spayer,
Chief Human Resources Officer

Description

A recommendation is being made to approve monthly personnel actions.

Information

Not applicable to this Exhibit.

Rationale

Not applicable to this Exhibit.

Funding Source

Not applicable to this Exhibit.

X. Consent Agenda

B. Information

X-B.1 Financial Statements

X-B.2 Committee and Liaison Reports

X-B.3 Grants and Gifts

X-B.4 Consortiums

X-B.5 Leave of Absence

Subject: Monthly Financial Statements

Recommended by:
Bret Bonnstetter, 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
Schedule of Investments
As of July 31, 2011

Exhibit X-B.1
September 21, 2011

Depository or Instrument	Date Purchased	Date of Maturity	Term (Days)	Rate (%)	Earnings to Maturity	Principal Invested @ July 31, 2011	Market Value
<u>Certificates of Deposits</u>							
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/Allstate Bank	08/24/10	08/24/11	365	0.644	1,599.70	248,400	
PMA/Virginia Heritage Bank	02/24/11	08/25/11	182	0.171	212.08	249,600	
PMA/Citibank	02/24/11	08/25/11	182	0.090	700.39	1,600,900	
PMA/ The First, NA	02/24/11	08/25/11	182	0.120	149.99	249,800	
PMA/The Bank of the Ozarks	02/24/11	08/25/11	182	0.120	149.94	249,800	
PMA/Pacific Commerce Bank	02/24/11	08/25/11	182	0.120	59.84	100,000	
PMA/Community Bank of the Bay	02/24/11	08/25/11	182	0.121	151.29	249,800	
PMA/Level One Bank	02/24/11	08/25/11	182	0.121	150.03	249,700	
PMA/Citibank	02/24/11	09/22/11	210	0.090	700.39	1,352,600	
PMA/Bar Harbor Bank & Trust	02/24/11	09/22/11	210	0.159	227.97	249,600	
PMA/IDB Bank NY	02/24/11	09/22/11	210	0.143	204.64	249,600	
PMA/First Commons Bank NA	02/24/11	09/22/11	210	0.142	203.67	249,600	
PMA/Southside Bank	02/24/11	09/22/11	210	0.146	209.81	249,000	
PMA/State Bank of India (CA)	02/24/11	09/22/11	210	0.140	80.56	100,000	
PMA/Mercantile Bank of Michigan	02/24/11	09/22/11	210	0.140	200.34	249,600	
PMA/Harris Bank Palatine	04/08/11	10/06/11	181	0.180	2,410.12	2,700,000	
PMA/Carroll County Trust Company	04/27/10	10/19/11	540	0.761	2,766.52	247,200	
PMA/GE Capital Financial Bank	04/21/11	10/20/11	182	0.102	127.29	249,800	
PMA/Bank of the West	04/21/11	10/20/11	182	0.123	153.80	249,800	
PMA/BLC Community Bank	10/21/09	10/21/11	730	1.343	6,535.29	243,400	
PMA/Onewest Bank FSB	04/29/11	11/03/11	188	0.206	264.99	249,600	
PMA/Harris Bank Palatine	07/12/11	11/30/11	141	0.140	1,514.35	2,800,000	
PMA/Harris Bank Palatine	04/21/11	12/01/11	224	0.190	3,148.43	2,700,000	
PMA/Harris Bank Palatine	04/21/11	12/15/11	238	0.200	3,521.28	2,700,000	
PMA/Citibank	04/13/11	12/30/11	261	0.100	1,645.37	2,301,000	
PMA/Associated Bank NA	04/13/11	12/30/11	261	0.150	267.72	249,600	
PMA/Cobiz Bank dba Arizona Business Bank	04/13/11	12/30/11	261	0.187	333.64	249,400	
PMA/Landmark Community Bank	05/17/11	03/01/12	289	0.250	493.19	249,500	
PMA/Citizens State Bank-Anton	05/17/11	03/01/12	289	0.192	379.82	249,600	
PMA/Bankannapolis	05/17/11	03/01/12	289	0.162	319.76	249,600	
PMA/First Interstate Bank	05/17/11	03/01/12	289	0.142	281.19	249,610	

PMA/Sterling National Bank	05/31/11	05/03/12	338	0.250	576.10	249,400	
PMA/Republic Bank of Chicago	05/31/11	05/03/12	338	0.300	416.71	150,000	
PMA/Bank of Bolivar	05/31/11	05/03/12	338	0.163	375.30	249,400	
PMA/Northbrook B&TC-Wintrust	05/31/11	05/03/12	338	0.162	374.69	249,600	
PMA/Advantage National Bank-Wintrust	05/31/11	05/03/12	338	0.162	374.69	249,600	
PMA/St Charles B&TC	05/31/11	05/03/12	338	0.162	374.69	249,600	
PMA/Lake Forest B&TC-Wintrust	05/31/11	05/03/12	338	0.162	374.69	249,600	
PMA/Hinsdale B&TC-Wintrust	05/31/11	05/03/12	338	0.162	374.69	249,600	
PMA/North Shore Comm B&TC-Wintrust	05/31/11	05/03/12	338	0.162	374.69	249,600	
PMA/Libertyville B&TC-Wintrust	05/31/11	05/03/12	338	0.162	374.69	249,600	
PMA/Old Plank Trail Community Bank NA	05/31/11	05/03/12	338	0.162	374.69	249,600	
PMA/Cole Taylor Bank (N)	05/31/11	05/03/12	338	0.120	60.46	54,400	
PMA/Orrstown Bank	07/18/11	07/25/12	373	0.349	888.27	249,100	
PMA/Private Bank MI	07/18/11	07/25/12	373	0.409	1,040.39	248,900	
PMA/Sonabank	02/24/11	08/17/12	540	0.649	377.20	247,600	
PMA/Freeport State Bank	03/09/11	08/30/12	540	0.591	2,168.34	247,800	
PMA/American NB Fox Cities	12/15/10	12/14/12	730	0.599	2,937.50	245,200	
						<u>28,474,710</u>	<u>\$ 28,474,710</u>
PMA/Bank of China CD	04/27/11	10/27/11	183	0.250	62.34	249,062	248,913
PMA/United National Bank	10/30/09	10/30/11	730	1.350	6,515.00	245,000	245,534
PMA/US Treasury Notes	10/27/2009	10/31/2011	734	4.625	93,002.72	1,074,688	1,011,020
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2012	889	2.200	43,400.00	883,106	887,163
PMA/Bank of India CD	04/27/11	04/12/12	351	0.452	118.30	248,118	247,918
PMA/US Treasury Notes	10/27/2009	10/31/2012	1100	3.875	116,671.20	1,072,734	1,044,690
PMA/First NB Fox Valley	10/01/09	12/30/13	1551	2.650	27,588.67	245,000	252,573
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2014	1620	3.150	129,701.25	919,502	959,176
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2015	1985	3.550	183,535.00	944,597	1,000,075
						<u>5,881,807</u>	<u>\$ 5,897,062</u>
Enterprise Bank						5,210,498	5,210,498
Citibank						6,152,805	6,152,805
ISDLAF						16,159,060	16,159,060
ISDLAF Term Series						19,300,000	19,300,000
							Weighted Average 1.062%
Illinois Funds						20,938,930	20,938,930
							Average Daily Yield 0.021%
							TOTALS AS OF:
					July 31, 2011	<u>\$ 102,117,811</u>	<u>\$ 102,133,066</u>

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

Consent Agenda
Exhibit X-B.1
September 21, 2011

	Outstanding Investments	Investment Interest Income		
		FY 2012 Budget	Planned To Date	Earned To Date
EDUCATION FUND	\$ 33,907,710	\$ 130,000	\$ 10,833	\$ 8,186
OPERATIONS & MAINT FUND	16,072,379	60,000	\$ 5,000	3,880
OPERATIONS & MAINT (RESTRICTED) FUND	12,304,955	41,000	\$ 3,417	2,971
BOND & INTEREST FUND	8,526,013	30,000	\$ 2,500	2,058
AUXILIARY ENTERPRISES FUND	3,102,595	15,000	\$ 1,250	749
RESTRICTED PURPOSES FUND	11,464,009	40,000	\$ 3,333	2,768
WORKING CASH FUND	15,257,424	65,000	\$ 5,417	3,684
AUDIT FUND	318,823	500	\$ 42	77
LIABILITY, PROTECTION & SETTLEMENT FUND	<u>1,163,902</u>	<u>1,000</u>	<u>\$ 83</u>	<u>281</u>
Total	\$ <u>102,117,810</u>	\$ <u>382,500</u>	\$ <u>31,875</u>	\$ <u>24,654</u>



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 07/31/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.962550%
Current Projected Expenses	\$166,391,465.49	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,298,926.34	Weighted Average Life of Future Funded Expenses (Days)	1550

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

Date of Issue	02/05/09	Today's Date	07/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	0.962550%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	
Current Projected Expenses	\$166,391,465.49	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,298,926.34	Weighted Average Life of Future Funded Expenses (Days)	1550

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%	\$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				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
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Last Updated: 07/31/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.962550%
Current Projected Expenses	\$166,391,465.49	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,298,926.34	Weighted Average Life of Future Funded Expenses (Days)	1550

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 806347J0
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
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Date of Issue	02/05/09	Today's Date	07/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	0.962550%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	
Current Projected Expenses	\$166,391,465.49	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,298,926.34	Weighted Average Life of Future Funded Expenses (Days)	1550

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: 07/31/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.962550%
Current Projected Expenses	\$166,391,465.49	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,298,926.34	Weighted Average Life of Future Funded Expenses (Days)	1550

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	\$26,250.00	0.55%	\$26,833,278.94	Coupon
02/15/11						\$921,265.10		22493	\$77,500.00	0.55%	\$26,910,778.94	Coupon
02/28/11						\$921,265.10			\$206.08	0.55%	\$26,910,985.02	Federated Interest
03/01/11						\$921,265.10		22487	\$125,000.00	0.55%	\$27,035,985.02	Coupon
03/01/11						\$921,265.10		22546	\$51,975.00	0.55%	\$27,087,960.02	Coupon
03/01/11						\$921,265.10		22548	\$22,575.00	0.55%	\$27,110,535.02	Coupon
03/01/11						\$921,265.10		22566	\$65,250.00	0.55%	\$27,175,785.02	Coupon
03/01/11						\$921,265.10		23299	\$19,000.00	0.55%	\$27,194,785.02	Coupon
03/01/11						\$921,265.10		22474	\$37,750.00	0.55%	\$27,232,535.02	Coupon
03/08/11	\$425,728.00	24122				\$921,265.10				0.55%	\$26,806,807.02	Salt Lake County Utah Series CUSIP 795676MZ5
03/31/11					\$4,640,369.07	\$0.00				0.55%	\$26,806,807.02	Expenses
03/31/11						\$921,265.10			\$228.62	0.55%	\$26,807,035.64	Federated Interest
03/31/11						\$921,265.10			\$0.00	0.55%	\$26,807,035.64	
04/01/11						\$921,265.10		22491	\$27,500.00	0.55%	\$26,834,535.64	Coupon
04/01/11						\$921,265.10		22547	\$100,000.00	0.55%	\$26,934,535.64	Coupon
04/01/11						\$921,265.10		23294	\$29,550.00	0.55%	\$26,964,085.64	Coupon
04/01/11						\$921,265.10		23295	\$18,750.00	0.55%	\$26,982,835.64	Coupon
04/01/11						\$921,265.10	\$1,875,000.00	23295		0.55%	\$28,857,835.64	Winnebago County WI CUSIP 947603QV7
04/30/11						\$921,265.10			\$237.30	0.55%	\$28,858,072.94	Federated Interest
05/01/11						\$921,265.10		22499	\$122,000.00	0.55%	\$28,980,072.94	Coupon
05/01/11						\$921,265.10		22679	\$21,993.75	0.55%	\$29,002,066.69	Coupon

100%



PMA Financial Network Inc.

**Portfolio & Rebate
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Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.962550%
Current Projected Expenses	\$166,391,465.49	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,298,926.34	Weighted Average Life of Future Funded Expenses (Days)	1550

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
05/01/11						\$921,265.10		22868	\$31,250.00	0.55%	\$29,033,316.69	Coupon
05/01/11						\$921,265.10	\$1,250,000.00	22868		0.55%	\$30,283,316.69	CUSIP # 61334OD96 Montgomery County,MD AAA/Aaa
05/01/11						\$921,265.10		23472	\$13,275.00	0.55%	\$30,296,591.69	Coupon
05/15/11						\$921,265.10		22466	\$89,875.00	0.55%	\$30,386,466.69	Coupon
05/15/11						\$921,265.10		22493	\$0.00	0.55%	\$30,386,466.69	Coupon
05/31/11						\$921,265.10			\$257.39	0.55%	\$30,386,724.08	Federated Interest
06/01/11						\$921,265.10		21159	\$3,687.50	0.55%	\$30,390,411.58	Coupon
06/01/11						\$921,265.10		22492	\$25,000.00	0.55%	\$30,415,411.58	Coupon
06/01/11						\$921,265.10		22500	\$27,500.00	0.55%	\$30,442,911.58	Coupon
06/01/11						\$921,265.10		22507	\$26,500.00	0.55%	\$30,469,411.58	Coupon
06/01/11						\$921,265.10		22512	\$8,606.25	0.55%	\$30,478,017.83	Coupon
06/01/11						\$921,265.10		22513	\$8,500.00	0.55%	\$30,486,517.83	Coupon
06/01/11						\$921,265.10		22515	\$11,756.25	0.55%	\$30,498,274.08	Coupon
06/01/11						\$921,265.10		22567	\$74,900.00	0.55%	\$30,573,174.08	Coupon
06/01/11						\$921,265.10		22871	\$43,125.00	0.55%	\$30,616,299.08	Coupon
06/01/11						\$921,265.10		23105	\$30,000.00	0.55%	\$30,646,299.08	Coupon
06/01/11						\$921,265.10		23157	\$2,875.00	0.55%	\$30,649,174.08	Coupon
06/01/11						\$921,265.10		23158	\$3,562.50	0.55%	\$30,652,736.58	Coupon
06/01/11						\$921,265.10		23160	\$3,812.50	0.55%	\$30,656,549.08	Coupon
06/01/11						\$921,265.10		23357	\$6,000.00	0.55%	\$30,662,549.08	Coupon
06/01/11						\$921,265.10		23358	\$6,037.50	0.55%	\$30,668,586.58	Coupon
06/01/11						\$921,265.10		23359	\$6,150.00	0.55%	\$30,674,736.58	Coupon
06/01/11						\$921,265.10		23360	\$8,350.00	0.55%	\$30,683,086.58	Coupon
06/01/11						\$921,265.10		23371	\$3,750.00	0.55%	\$30,686,836.58	Coupon
06/01/11						\$921,265.10		23559	\$25,400.00	0.55%	\$30,712,236.58	Coupon
06/01/11						\$921,265.10		23609	\$1,537.50	0.55%	\$30,713,774.08	Coupon
06/01/11						\$921,265.10		23610	\$1,612.50	0.55%	\$30,715,386.58	Coupon
06/01/11						\$921,265.10		23907	\$5,000.00	0.55%	\$30,720,386.58	Coupon
06/01/11						\$921,265.10		23971	\$18,578.13	0.55%	\$30,738,964.71	Coupon
06/01/11						\$921,265.10		23073	\$6,350.00	0.55%	\$30,745,314.71	Coupon
06/01/11						\$921,265.10		23074	\$10,687.50	0.55%	\$30,756,002.21	Coupon
06/01/11	\$1,993,708.00		24289			\$921,265.10				0.55%	\$28,762,294.21	Lees Summit, MO CUSIP 524282LL2
06/02/11	\$796,589.81		24313			\$921,265.10				0.55%	\$27,965,704.40	Coppell Texas Independent School District CUSIP 217489Q22
06/15/11						\$921,265.10		22604	\$36,700.00	0.55%	\$28,002,404.40	Coupon
06/15/11						\$921,265.10		22646	\$25,875.00	0.55%	\$28,028,279.40	Coupon
06/15/11						\$921,265.10		22892	\$25,000.00	0.55%	\$28,053,279.40	Coupon
06/15/11						\$921,265.10		23302	\$9,300.00	0.55%	\$28,062,579.40	Coupon
06/15/11						\$921,265.10		23303	\$9,150.00	0.55%	\$28,071,729.40	Coupon
06/15/11						\$921,265.10		23911	\$50,000.00	0.55%	\$28,121,729.40	Coupon
06/23/11				\$4,530,682.04	\$841,229.71	\$1,762,494.81				1.06%	\$27,280,499.69	Expenses
06/30/11						\$1,762,494.81		23474	\$2,325.00	1.06%	\$27,282,824.69	Coupon
06/30/11						\$1,762,494.81		23475	\$30,000.00	1.06%	\$27,312,824.69	Coupon
06/30/11						\$1,762,494.81			\$229.37	1.06%	\$27,313,054.06	Federated Interest
07/01/11						\$1,762,494.81		22477	\$181,750.00	1.06%	\$27,494,804.06	
07/01/11						\$1,762,494.81		22485	\$125,000.00	1.06%	\$27,619,804.06	Coupon
07/01/11						\$1,762,494.81		22497	\$125,000.00	1.06%	\$27,744,804.06	Coupon
07/01/11						\$1,762,494.81		22698	\$84,875.00	1.06%	\$27,829,679.06	Coupon
07/01/11						\$1,762,494.81	\$3,395,000.00	22698		1.06%	\$31,224,679.06	CUSIP #917542MT6 Utah State, S&P AAA Moody's Aaa
07/01/11						\$1,762,494.81		22776	\$47,031.25	1.06%	\$31,271,710.31	Coupon
07/01/11						\$1,762,494.81	\$1,750,000.00	22776		1.06%	\$33,021,710.31	CUSIP #917542KY7 Utah State, S&P AAA/Moody's Aaa
07/15/11						\$1,762,494.81		22668	\$15,000.00	1.06%	\$33,036,710.31	Coupon
07/15/11						\$1,762,494.81	\$1,000,000.00	22668		1.06%	\$34,036,710.31	CUSIP #953106K26 West Hartford, CT S&P AAA Moody's Aaa
07/26/11	\$548,087.17		24551			\$1,762,494.81				1.06%	\$33,488,623.14	CUSIP 041465KB0 Arlington Heights IL Park District Moody's Aaa
07/31/11						\$1,762,494.81			\$284.41	1.06%	\$33,488,907.55	Federated Interest
08/01/11						\$1,762,494.81		22473	\$192,625.00	1.06%	\$33,681,532.55	Coupon
08/01/11						\$1,762,494.81		22478	\$12,512.50	1.06%	\$33,694,045.05	Coupon
08/01/11						\$1,762,494.81		22508	\$64,000.00	1.06%	\$33,758,045.05	Coupon
08/01/11						\$1,762,494.81		22509	\$80,000.00	1.06%	\$33,838,045.05	Coupon
08/01/11						\$1,762,494.81		22626	\$16,250.00	1.06%	\$33,854,295.05	Coupon
08/01/11						\$1,762,494.81		22680	\$82,012.50	1.06%	\$33,936,307.55	Coupon
08/01/11						\$1,762,494.81	\$3,645,000.00	22680		1.06%	\$37,581,307.55	CUSIP #0104104M7 Alabama State, S&P AA Moody's Aa2



PMA Financial Network Inc.

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Date of Issue	02/05/09	Today's Date	07/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	0.962550%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	
Current Projected Expenses	\$166,391,465.49	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,298,926.34	Weighted Average Life of Future Funded Expenses (Days)	1550

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
08/01/11						\$1,762,494.81		22870	\$86,250.00	1.06%	\$37,667,557.55	Coupon
08/01/11						\$1,762,494.81	\$3,000,000.00	22870		1.06%	\$40,667,557.55	CUSIP #373383GB8 Georgia State S&P AAA/Moody's Aaa
08/01/11						\$1,762,494.81		22909	\$22,500.00	1.06%	\$40,690,057.55	Coupon
08/15/11						\$1,762,494.81		22479	\$26,500.00	1.06%	\$40,716,557.55	Coupon
08/15/11						\$1,762,494.81		22493	\$77,500.00	1.06%	\$40,794,057.55	Coupon
09/01/11						\$1,762,494.81		22487	\$125,000.00	1.06%	\$40,919,057.55	
09/01/11						\$1,762,494.81	\$51,975.00	22546		1.06%	\$40,971,032.55	Coupon
09/01/11						\$1,762,494.81		22548	\$22,575.00	1.06%	\$40,993,607.55	
09/01/11						\$1,762,494.81		22566	\$65,250.00	1.06%	\$41,058,857.55	Coupon
09/01/11						\$1,762,494.81		23299	\$19,000.00	1.06%	\$41,077,857.55	Coupon
09/01/11						\$1,762,494.81				1.06%	\$41,077,857.55	Coupon
09/30/11				\$4,550,807.33		\$6,313,302.14				3.79%	\$36,527,050.22	
10/01/11						\$6,313,302.14		22491	\$27,500.00	3.79%	\$36,554,550.22	Coupon
10/01/11						\$6,313,302.14	\$100,000.00	22547		3.79%	\$36,654,550.22	Coupon
10/01/11						\$6,313,302.14		23294	\$29,550.00	3.79%	\$36,684,100.22	Coupon
11/01/11						\$6,313,302.14		22499	\$122,000.00	3.79%	\$36,806,100.22	Coupon
11/01/11						\$6,313,302.14		22679	\$21,993.75	3.79%	\$36,828,093.97	Coupon
11/01/11						\$6,313,302.14	\$1,035,000.00	22679		3.79%	\$37,863,093.97	CUSIP #262651RW4 DuPage County Forest Preserve AAA/Aaa
11/01/11						\$6,313,302.14		23472	\$13,275.00	3.79%	\$37,876,368.97	Coupon
11/15/11						\$6,313,302.14		22466	\$89,875.00	3.79%	\$37,966,243.97	Coupon
12/01/11						\$6,313,302.14		21159	\$3,687.50	3.79%	\$37,969,931.47	Coupon
12/01/11						\$6,313,302.14		22492	\$25,000.00	3.79%	\$37,994,931.47	Coupon
12/01/11						\$6,313,302.14		22500	\$27,500.00	3.79%	\$38,022,431.47	Coupon
12/01/11						\$6,313,302.14		22507	\$26,500.00	3.79%	\$38,048,931.47	Coupon
12/01/11						\$6,313,302.14		22512	\$8,606.25	3.79%	\$38,057,537.72	Coupon
12/01/11						\$6,313,302.14		22513	\$8,500.00	3.79%	\$38,066,037.72	Coupon
12/01/11						\$6,313,302.14	\$800,000.00	22513	\$8,500.00	3.79%	\$38,874,537.72	CUSIP #215543JQ3 Main Township HS AA+
12/01/11						\$6,313,302.14		22515	\$11,756.25	3.79%	\$38,886,293.97	Coupon
12/01/11						\$6,313,302.14	\$74,900.00	22567		3.79%	\$38,961,193.97	Coupon
12/01/11						\$6,313,302.14		22871	\$43,125.00	3.79%	\$39,004,318.97	Coupon
12/01/11						\$6,313,302.14	\$2,000,000.00	23105		3.79%	\$41,004,318.97	Schaumburg SD #54 CUSIP 213561RH8 S&P AA
12/01/11						\$6,313,302.14		23105	\$30,000.00	3.79%	\$41,034,318.97	Coupon
12/01/11						\$6,313,302.14	\$230,000.00	23157		3.79%	\$41,264,318.97	Mount Prospect CUSIP #622826SA4 S&P AA
12/01/11						\$6,313,302.14		23157	\$2,875.00	3.79%	\$41,267,193.97	Coupon
12/01/11						\$6,313,302.14		23158	\$3,687.50	3.79%	\$41,270,881.47	Coupon
12/01/11						\$6,313,302.14		23160	\$3,812.50	3.79%	\$41,274,693.97	Coupon
12/01/11						\$6,313,302.14		23357	\$6,000.00	3.79%	\$41,280,693.97	Coupon
12/01/11						\$6,313,302.14	\$800,000.00	23357		3.79%	\$42,080,693.97	Schaumburg IL CUSIP 806347JK7
12/01/11						\$6,313,302.14		23358	\$6,037.50	3.79%	\$42,086,731.47	Coupon
12/01/11						\$6,313,302.14		23359	\$6,150.00	3.79%	\$42,092,881.47	Coupon
12/01/11						\$6,313,302.14		23360	\$8,350.00	3.79%	\$42,101,231.47	Coupon
12/01/11						\$6,313,302.14		23371	\$3,750.00	3.79%	\$42,104,981.47	Coupon
12/01/11						\$6,313,302.14	\$500,000.00	23371		3.79%	\$42,604,981.47	Naperville IL CUSIP 630412TA2
12/01/11						\$6,313,302.14		23559	\$25,400.00	3.79%	\$42,630,381.47	Coupon
12/01/11						\$6,313,302.14		23609	\$1,537.50	3.79%	\$42,631,918.97	Coupon
12/01/11						\$6,313,302.14		23610	\$1,612.50	3.79%	\$42,633,531.47	Coupon
12/01/11						\$6,313,302.14		23907	\$5,000.00	3.79%	\$42,638,531.47	Coupon
12/01/11						\$6,313,302.14	\$250,000.00	23907		3.79%	\$42,888,531.47	Olentangy Local School District Ohio
12/01/11						\$6,313,302.14		23971	\$18,578.13	3.79%	\$42,907,109.60	Coupon
12/01/11						\$6,313,302.14	\$725,000.00	23971		3.79%	\$43,632,109.60	Clark County Wahington School Vancouver , WA
12/01/11						\$6,313,302.14		24551	\$5,250.00	3.79%	\$43,637,359.60	Coupon
12/15/11						\$6,313,302.14		22604	\$36,700.00	3.79%	\$43,674,059.60	Coupon
12/15/11						\$6,313,302.14		22646	\$25,875.00	3.79%	\$43,699,934.60	Coupon
12/15/11						\$6,313,302.14		22882	\$25,000.00	3.79%	\$43,724,934.60	Coupon
12/15/11						\$6,313,302.14		23302	\$9,300.00	3.79%	\$43,734,234.60	Coupon
12/15/11						\$6,313,302.14		23303	\$9,150.00	3.79%	\$43,743,384.60	Coupon
12/15/11						\$6,313,302.14	\$915,000.00	23303		3.79%	\$44,658,384.60	Downers Grove SD 58 CUSIP 263165GH9 Moody's Aa2
12/15/11						\$6,313,302.14		23911	\$50,000.00	3.79%	\$44,708,384.60	Coupon
12/15/11						\$6,313,302.14		24122	\$12,311.11	3.79%	\$44,720,695.71	Coupon
12/30/11						\$6,313,302.14		23474	\$2,325.00	3.79%	\$44,723,020.71	Coupon
12/30/11						\$6,313,302.14		23475	\$30,000.00	3.79%	\$44,753,020.71	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 07/31/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.962550%
Current Projected Expenses	\$166,391,465.49	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,298,926.34	Weighted Average Life of Future Funded Expenses (Days)	1550

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/31/11				\$4,570,522.29		\$10,883,824.43				6.54%	\$40,182,498.42	
01/01/12						\$10,883,824.43		22477	\$181,750.00	6.54%	\$40,364,248.42	
01/01/12						\$10,883,824.43		22485	\$125,000.00	6.54%	\$40,489,248.42	Coupon
01/01/12						\$10,883,824.43		22497	\$125,000.00	6.54%	\$40,614,248.42	Coupon
02/01/12						\$10,883,824.43		22473	\$192,625.00	6.54%	\$40,806,873.42	Coupon
02/01/12						\$10,883,824.43		22478	\$12,512.50	6.54%	\$40,819,385.92	Coupon
02/01/12						\$10,883,824.43		22508	\$64,000.00	6.54%	\$40,883,385.92	Coupon
02/01/12						\$10,883,824.43		22509	\$80,000.00	6.54%	\$40,963,385.92	Coupon
02/01/12						\$10,883,824.43		22626	\$16,250.00	6.54%	\$40,979,635.92	Coupon
02/01/12						\$10,883,824.43		22909	\$22,500.00	6.54%	\$41,002,135.92	Coupon
02/01/12						\$10,883,824.43	\$1,500,000.00	22909		6.54%	\$42,502,135.92	Chaska MN School District #112 CUSIP 161681RP8S&P AAA M-A1
02/15/12						\$10,883,824.43		22479	\$26,500.00	6.54%	\$42,528,635.92	Coupon
02/15/12						\$10,883,824.43		22493	\$77,500.00	6.54%	\$42,606,135.92	Coupon
02/15/12						\$10,883,824.43		24313	\$12,148.89	6.54%	\$42,618,284.81	Coupon
03/01/12						\$10,883,824.43		22487	\$125,000.00	6.54%	\$42,743,284.81	
03/01/12						\$10,883,824.43	\$51,975.00	22546		6.54%	\$42,795,259.81	Coupon
03/01/12						\$10,883,824.43		22548	\$22,575.00	6.54%	\$42,817,834.81	
03/01/12						\$10,883,824.43		22566	\$65,250.00	6.54%	\$42,883,084.81	Coupon
03/01/12						\$10,883,824.43		23299	\$19,000.00	6.54%	\$42,902,084.81	Coupon
03/01/12						\$10,883,824.43	\$1,900,000.00	23299		6.54%	\$44,802,084.81	Washington County Utah SD St. George CUSIP 938718XQ1
03/01/12						\$10,883,824.43				6.54%	\$44,802,084.81	Coupon
03/31/12				\$4,618,232.95		\$15,502,057.38				9.32%	\$40,183,851.86	
04/01/12						\$15,502,057.38		22473	\$192,625.00	9.32%	\$40,376,476.86	Coupon
04/01/12						\$15,502,057.38		22491	\$27,500.00	9.32%	\$40,403,976.86	Coupon
04/01/12						\$15,502,057.38	\$100,000.00	22547		9.32%	\$40,503,976.86	Coupon
04/01/12						\$15,502,057.38	\$3,940,000.00	23294		9.32%	\$44,443,976.86	Winnebago County WI CUSIP 947603QW5
04/01/12						\$15,502,057.38		24289	\$47,500.00	9.32%	\$44,491,476.86	Coupon
05/01/12						\$15,502,057.38		22499	\$122,000.00	9.32%	\$44,613,476.86	Coupon
05/01/12						\$15,502,057.38		23472	\$13,275.00	9.32%	\$44,626,751.86	Coupon
05/15/12						\$15,502,057.38		22466	\$89,875.00	9.32%	\$44,716,626.86	Coupon
06/01/12						\$15,502,057.38		21159	\$3,687.50	9.32%	\$44,720,314.36	Coupon
06/01/12						\$15,502,057.38		22492	\$25,000.00	9.32%	\$44,745,314.36	Coupon
06/01/12						\$15,502,057.38		22500	\$27,500.00	9.32%	\$44,772,814.36	Coupon
06/01/12						\$15,502,057.38		22507	\$26,500.00	9.32%	\$44,799,314.36	Coupon
06/01/12						\$15,502,057.38		22512	\$8,606.25	9.32%	\$44,807,920.61	Coupon
06/01/12						\$15,502,057.38		22515	\$11,756.25	9.32%	\$44,819,676.86	Coupon
06/01/12						\$15,502,057.38	\$74,900.00	22567		9.32%	\$44,894,576.86	Coupon
06/01/12						\$15,502,057.38		22871	\$43,125.00	9.32%	\$44,937,701.86	Coupon
06/01/12						\$15,502,057.38		23158	\$3,687.50	9.32%	\$44,941,389.36	Coupon
06/01/12						\$15,502,057.38		23160	\$3,812.50	9.32%	\$44,945,201.86	Coupon
06/01/12						\$15,502,057.38		23358	\$6,037.50	9.32%	\$44,951,239.36	Coupon
06/01/12						\$15,502,057.38		23359	\$6,150.00	9.32%	\$44,957,389.36	Coupon
06/01/12						\$15,502,057.38		23360	\$8,350.00	9.32%	\$44,965,739.36	Coupon
06/01/12						\$15,502,057.38		23559	\$25,400.00	9.32%	\$44,991,139.36	Coupon
06/01/12						\$15,502,057.38		23609	\$1,537.50	9.32%	\$44,992,676.86	Coupon
06/01/12						\$15,502,057.38		23610	\$1,612.50	9.32%	\$44,994,289.36	Coupon
06/01/12						\$15,502,057.38		24551	\$5,250.00	9.32%	\$44,999,539.36	Coupon
06/15/12						\$15,502,057.38		22604	\$36,700.00	9.32%	\$45,036,239.36	Coupon
06/15/12						\$15,502,057.38		22646	\$25,875.00	9.32%	\$45,062,114.36	Coupon
06/15/12						\$15,502,057.38		22892	\$25,000.00	9.32%	\$45,087,114.36	Coupon
06/15/12						\$15,502,057.38		23302	\$9,300.00	9.32%	\$45,096,414.36	Coupon
06/15/12						\$15,502,057.38		23911	\$50,000.00	9.32%	\$45,146,414.36	Coupon
06/15/12						\$15,502,057.38		24122	\$8,000.00	9.32%	\$45,154,414.36	Coupon
06/30/12						\$15,502,057.38		23474	\$2,325.00	9.32%	\$45,156,739.36	Coupon
06/30/12						\$15,502,057.38		23475	\$30,000.00	9.32%	\$45,186,739.36	Coupon
06/30/12				\$4,639,785.78		\$20,141,843.16				12.11%	\$40,546,953.58	
07/01/12						\$20,141,843.16		22477	\$181,750.00	12.11%	\$40,728,703.58	
07/01/12						\$20,141,843.16		22485	\$125,000.00	12.11%	\$40,853,703.58	Coupon
07/01/12						\$20,141,843.16		22497	\$125,000.00	12.11%	\$40,978,703.58	Coupon
08/01/12						\$20,141,843.16	\$7,705,000.00	22473	\$192,625.00	12.11%	\$48,876,328.58	CUSIP # 64966GYV8 New York City, NY S&P AA / Moody's Aa3
08/01/12						\$20,141,843.16		22478	\$12,512.50	12.11%	\$48,888,841.08	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 07/31/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.962550%
Current Projected Expenses	\$166,391,465.49	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,298,926.34	Weighted Average Life of Future Funded Expenses (Days)	1550

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
08/01/12						\$20,141,843.16		22508	\$64,000.00	12.11%	\$48,952,841.08	Coupon
08/01/12						\$20,141,843.16		22509	\$80,000.00	12.11%	\$49,032,841.08	Coupon
08/01/12						\$20,141,843.16		22626	\$16,250.00	12.11%	\$49,049,091.08	Coupon
08/15/12						\$20,141,843.16		22479	\$26,500.00	12.11%	\$49,075,591.08	Coupon
08/15/12						\$20,141,843.16		22493	\$77,500.00	12.11%	\$49,153,091.08	Coupon
08/15/12						\$20,141,843.16		24313	\$7,700.00	12.11%	\$49,160,791.08	Coupon
09/01/12						\$20,141,843.16		22487	\$125,000.00	12.11%	\$49,285,791.08	
09/01/12						\$20,141,843.16	\$51,975.00	22546		12.11%	\$49,337,766.08	Coupon
09/01/12						\$20,141,843.16		22548	\$22,575.00	12.11%	\$49,360,341.08	
09/01/12						\$20,141,843.16		22566	\$65,250.00	12.11%	\$49,425,591.08	Coupon
09/01/12						\$20,141,843.16				12.11%	\$49,425,591.08	Coupon
09/30/12				\$4,661,110.53		\$24,802,953.69				14.91%	\$44,764,480.55	
10/01/12						\$24,802,953.69		22491	\$27,500.00	14.91%	\$44,791,980.55	Coupon
10/01/12						\$24,802,953.69	\$4,000,000.00	22547		14.91%	\$48,791,980.55	CUSIP #3733832W7 Georgia, Moody's Aaa S&P AAA
10/01/12						\$24,802,953.69	\$100,000.00	22547		14.91%	\$48,891,980.55	Coupon
10/01/12						\$24,802,953.69		24289	\$28,500.00	14.91%	\$48,920,480.55	Coupon
11/01/12						\$24,802,953.69		22499	\$122,000.00	14.91%	\$49,042,480.55	Coupon
11/01/12						\$24,802,953.69		23472	\$13,275.00	14.91%	\$49,055,755.55	Coupon
11/15/12						\$24,802,953.69		22466	\$89,875.00	14.91%	\$49,145,630.55	Coupon
12/01/12						\$24,802,953.69		21159	\$3,687.50	14.91%	\$49,149,318.05	Coupon
12/01/12						\$24,802,953.69		22492	\$25,000.00	14.91%	\$49,174,318.05	Coupon
12/01/12						\$24,802,953.69		22500	\$27,500.00	14.91%	\$49,201,818.05	Coupon
12/01/12						\$24,802,953.69		22507	\$26,500.00	14.91%	\$49,228,318.05	Coupon
12/01/12						\$24,802,953.69		22512	\$8,606.25	14.91%	\$49,236,924.30	Coupon
12/01/12						\$24,802,953.69	\$810,000.00	22512	\$8,606.25	14.91%	\$50,055,530.55	CUSIP #215543JR1 Main Township HS, AA+
12/01/12						\$24,802,953.69		22515	\$11,756.25	14.91%	\$50,067,286.80	Coupon
12/01/12						\$24,802,953.69	\$74,900.00	22567		14.91%	\$50,142,186.80	Coupon
12/01/12						\$24,802,953.69		22871	\$43,125.00	14.91%	\$50,185,311.80	Coupon
12/01/12						\$24,802,953.69	\$1,500,000.00	22871		14.91%	\$51,685,311.80	CUSIP # 509076AL9 Lake County Sch Dist 112 S&P AAA/AA1
12/01/12						\$24,802,953.69		23158	\$3,687.50	14.91%	\$51,688,999.30	Coupon
12/01/12						\$24,802,953.69		23160	\$3,812.50	14.91%	\$51,692,811.80	Coupon
12/01/12						\$24,802,953.69		23358	\$6,037.50	14.91%	\$51,698,849.30	Coupon
12/01/12						\$24,802,953.69	\$805,000.00	23358		14.91%	\$52,503,849.30	Schaumburg IL CUSIP806347JL5
12/01/12						\$24,802,953.69		23359	\$6,150.00	14.91%	\$52,509,999.30	Coupon
12/01/12						\$24,802,953.69		23360	\$8,350.00	14.91%	\$52,518,349.30	Coupon
12/01/12						\$24,802,953.69		23559	\$25,400.00	14.91%	\$52,543,749.30	Coupon
12/01/12						\$24,802,953.69	\$205,000.00	23609		14.91%	\$52,748,749.30	Arlington Heights, IL CUSIP 041447YF4
12/01/12						\$24,802,953.69		23609	\$1,537.50	14.91%	\$52,750,286.80	Coupon
12/01/12						\$24,802,953.69		23610	\$1,612.50	14.91%	\$52,751,899.30	Coupon
12/01/12						\$24,802,953.69		24551	\$5,250.00	14.91%	\$52,757,149.30	Coupon
12/15/12						\$24,802,953.69		22604	\$36,700.00	14.91%	\$52,793,849.30	Coupon
12/15/12						\$24,802,953.69		22646	\$25,875.00	14.91%	\$52,819,724.30	Coupon
12/15/12						\$24,802,953.69		22892	\$25,000.00	14.91%	\$52,844,724.30	Coupon
12/15/12						\$24,802,953.69		23302	\$9,300.00	14.91%	\$52,854,024.30	Coupon
12/15/12						\$24,802,953.69	\$930,000.00	23302		14.91%	\$53,784,024.30	Downers Grove SD 58 CUSIP 263165GJ5 Moody's Aa2
12/15/12						\$24,802,953.69		23911	\$50,000.00	14.91%	\$53,834,024.30	Coupon
12/15/12						\$24,802,953.69		24122	\$8,000.00	14.91%	\$53,842,024.30	Coupon
12/30/12						\$24,802,953.69		23474	\$2,325.00	14.91%	\$53,844,349.30	Coupon
12/30/12						\$24,802,953.69	\$155,000.00	23474		14.91%	\$53,999,349.30	Indian Prairie SD #204 CUSIP 262608QT2
12/30/12						\$24,802,953.69		23475	\$30,000.00	14.91%	\$54,029,349.30	Coupon
12/31/12				\$4,681,982.64		\$29,484,936.33				17.72%	\$49,347,366.66	
01/01/13						\$29,484,936.33		22477	\$181,750.00	17.72%	\$49,529,116.66	
01/01/13						\$29,484,936.33		22485	\$125,000.00	17.72%	\$49,654,116.66	Coupon
01/01/13						\$29,484,936.33		22497	\$125,000.00	17.72%	\$49,779,116.66	Coupon
02/01/13						\$29,484,936.33		22478	\$12,512.50	17.72%	\$49,791,629.16	Coupon
02/01/13						\$29,484,936.33		22508	\$64,000.00	17.72%	\$49,855,629.16	Coupon
02/01/13						\$29,484,936.33		22509	\$80,000.00	17.72%	\$49,935,629.16	Coupon
02/01/13						\$29,484,936.33		22626	\$16,250.00	17.72%	\$49,951,879.16	Coupon
02/15/13						\$29,484,936.33	\$875,000.00	22479		17.72%	\$50,826,879.16	CUSIP # 646039FS1 New Jersey S&P AA/Moody's Aa3
02/15/13						\$29,484,936.33		22479	\$26,500.00	17.72%	\$50,853,379.16	Coupon
02/15/13						\$29,484,936.33		22493	\$77,500.00	17.72%	\$50,930,879.16	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 07/31/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.962550%
Current Projected Expenses	\$166,391,465.49	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,298,926.34	Weighted Average Life of Future Funded Expenses (Days)	1550

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
02/15/13						\$29,484,936.33	\$3,100,000.00	22493		17.72%	\$54,030,879.16	CUSIP # 487694DT5 Keller School, TX S&P AA/Moody's Aa3
02/15/13						\$29,484,936.33		24313	\$7,700.00	17.72%	\$54,038,579.16	Coupon
03/01/13						\$29,484,936.33	\$5,000,000.00	22487		17.72%	\$59,038,579.16	CUSIP # 930863N68 Wake County, NC S&P AAA/Moody's Aaa
03/01/13						\$29,484,936.33		22487	\$125,000.00	17.72%	\$59,163,579.16	
03/01/13						\$29,484,936.33	\$51,975.00	22546		17.72%	\$59,215,554.16	Coupon
03/01/13						\$29,484,936.33		22548	\$22,575.00	17.72%	\$59,238,129.16	
03/01/13						\$29,484,936.33		22566	\$65,250.00	17.72%	\$59,303,379.16	Coupon
03/01/13						\$29,484,936.33				17.72%	\$59,303,379.16	Coupon
03/31/13			\$4,736,194.29			\$34,221,130.62				20.57%	\$54,567,184.87	
04/01/13						\$34,221,130.62		22491	\$27,500.00	20.57%	\$54,594,684.87	Coupon
04/01/13						\$34,221,130.62		24289	\$28,500.00	20.57%	\$54,623,184.87	Coupon
04/01/13						\$34,221,130.62	\$1,900,000.00	24289		20.57%	\$56,523,184.87	Lees Summit, MO CUSIP 524282LL2
05/01/13						\$34,221,130.62		22499	\$122,000.00	20.57%	\$56,645,184.87	Coupon
05/01/13						\$34,221,130.62		23472	\$13,275.00	20.57%	\$56,658,459.87	Coupon
05/15/13						\$34,221,130.62		22466	\$89,875.00	20.57%	\$56,748,334.87	Coupon
06/01/13						\$34,221,130.62		21159	\$3,687.50	20.57%	\$56,752,022.37	Coupon
06/01/13						\$34,221,130.62		22487	\$125,000.00	20.57%	\$56,877,022.37	
06/01/13						\$34,221,130.62		22492	\$25,000.00	20.57%	\$56,902,022.37	Coupon
06/01/13						\$34,221,130.62		22500	\$27,500.00	20.57%	\$56,929,522.37	Coupon
06/01/13						\$34,221,130.62		22507	\$26,500.00	20.57%	\$56,956,022.37	Coupon
06/01/13						\$34,221,130.62		22515	\$11,756.25	20.57%	\$56,967,778.62	Coupon
06/01/13						\$34,221,130.62	\$74,900.00	22567		20.57%	\$57,042,678.62	Coupon
06/01/13						\$34,221,130.62		23158	\$3,687.50	20.57%	\$57,046,366.12	Coupon
06/01/13						\$34,221,130.62		23160	\$3,812.50	20.57%	\$57,050,178.62	Coupon
06/01/13						\$34,221,130.62		23359	\$6,150.00	20.57%	\$57,056,328.62	Coupon
06/01/13						\$34,221,130.62		23360	\$8,350.00	20.57%	\$57,064,678.62	Coupon
06/01/13						\$34,221,130.62		23610	\$1,612.50	20.57%	\$57,066,291.12	Coupon
06/01/13						\$34,221,130.62		24551	\$5,250.00	20.57%	\$57,071,541.12	Coupon
06/15/13						\$34,221,130.62		22604	\$36,700.00	20.57%	\$57,108,241.12	Coupon
06/15/13						\$34,221,130.62		22646	\$25,875.00	20.57%	\$57,134,116.12	Coupon
06/15/13						\$34,221,130.62		22892	\$25,000.00	20.57%	\$57,159,116.12	Coupon
06/15/13						\$34,221,130.62		23911	\$50,000.00	20.57%	\$57,209,116.12	Coupon
06/30/13						\$34,221,130.62		23475	\$30,000.00	20.57%	\$57,239,116.12	Coupon
06/30/13			\$4,758,560.66			\$38,979,691.28				23.43%	\$52,480,555.46	
07/01/13						\$38,979,691.28	\$7,270,000.00	22477		23.43%	\$59,750,555.46	CUSIP # 93974BFB3 Washington S&P AA/Moody's Aa1
07/01/13						\$38,979,691.28		22477	\$181,750.00	23.43%	\$59,932,305.46	
07/01/13						\$38,979,691.28		22485	\$125,000.00	23.43%	\$60,057,305.46	Coupon
07/01/13						\$38,979,691.28		22497	\$125,000.00	23.43%	\$60,182,305.46	Coupon
07/01/13						\$38,979,691.28	\$5,000,000.00	22497		23.43%	\$65,182,305.46	CUSIP # 4197800S69 Hawaii S&P AA/Moody's Aa2
08/01/13						\$38,979,691.28		22478	\$12,512.50	23.43%	\$65,194,817.96	Coupon
08/01/13						\$38,979,691.28		22508	\$64,000.00	23.43%	\$65,258,817.96	Coupon
08/01/13						\$38,979,691.28		22509	\$80,000.00	23.43%	\$65,338,817.96	Coupon
08/01/13						\$38,979,691.28		22626	\$16,250.00	23.43%	\$65,355,067.96	Coupon
08/15/13						\$38,979,691.28		24313	\$7,700.00	23.43%	\$65,362,767.96	Coupon
08/15/13						\$38,979,691.28	\$770,000.00	24313		23.43%	\$66,132,767.96	Coppell Texas Independent School District CUSIP 217489Q22
09/01/13						\$38,979,691.28	\$51,975.00	22546		23.43%	\$66,184,742.96	Coupon
09/01/13						\$38,979,691.28		22548	\$22,575.00	23.43%	\$66,207,317.96	
09/01/13						\$38,979,691.28		22566	\$65,250.00	23.43%	\$66,272,567.96	Coupon
09/01/13						\$38,979,691.28				23.43%	\$66,272,567.96	Coupon
09/30/13			\$4,780,674.12			\$43,760,365.40				26.30%	\$61,491,893.84	
10/01/13						\$43,760,365.40		22491	\$27,500.00	26.30%	\$61,519,393.84	Coupon
11/01/13						\$43,760,365.40		22499	\$122,000.00	26.30%	\$61,641,393.84	Coupon
11/01/13						\$43,760,365.40		23472	\$13,275.00	26.30%	\$61,654,668.84	Coupon
11/15/13						\$43,760,365.40		22466	\$89,875.00	26.30%	\$61,744,543.84	Coupon
12/01/13						\$43,760,365.40		21159	\$3,687.50	26.30%	\$61,748,231.34	Coupon
12/01/13						\$43,760,365.40		22492	\$25,000.00	26.30%	\$61,773,231.34	Coupon
12/01/13						\$43,760,365.40		22500	\$27,500.00	26.30%	\$61,800,731.34	Coupon
12/01/13						\$43,760,365.40		22507	\$26,500.00	26.30%	\$61,827,231.34	Coupon
12/01/13						\$43,760,365.40		22515	\$11,756.25	26.30%	\$61,838,987.59	Coupon
12/01/13						\$43,760,365.40	\$74,900.00	22567		26.30%	\$61,913,887.59	Coupon
12/01/13						\$43,760,365.40	\$285,000.00	23158		26.30%	\$62,198,887.59	Mount Prospect CUSIP #622826SC0 S&P AA



PMA Financial Network Inc.

**Portfolio & Rebate
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Last Updated: 07/31/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.962550%
Current Projected Expenses	\$166,391,465.49	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,298,926.34	Weighted Average Life of Future Funded Expenses (Days)	1550

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/01/13						\$43,760,365.40		23158	\$3,687.50	26.30%	\$62,202,575.09	Coupon
12/01/13						\$43,760,365.40		23160	\$3,812.50	26.30%	\$62,206,387.59	Coupon
12/01/13						\$43,760,365.40		23359	\$6,150.00	26.30%	\$62,212,537.59	Coupon
12/01/13						\$43,760,365.40	\$820,000.00	23359		26.30%	\$63,032,537.59	Schaumburg IL CUSIP806347JM3
12/01/13						\$43,760,365.40		23360	\$8,350.00	26.30%	\$63,040,887.59	Coupon
12/01/13						\$43,760,365.40	\$1,270,000.00	23559	\$25,400.00	26.30%	\$64,336,287.59	Dublin School District CUSIP 26371GMC1
12/01/13						\$43,760,365.40	\$215,000.00	23610		26.30%	\$64,551,287.59	Arlington Heights, IL CUSIP 041447YG2
12/01/13						\$43,760,365.40		23610	\$1,612.50	26.30%	\$64,552,900.09	Coupon
12/01/13						\$43,760,365.40		24551	\$5,250.00	26.30%	\$64,558,150.09	Coupon
12/01/13						\$43,760,365.40	\$525,000.00	24551		26.30%	\$65,083,150.09	CUSIP 041465KB0 Arlington Heights IL Park Disitrcit Moody's Aaa
12/15/13						\$43,760,365.40		22604	\$36,700.00	26.30%	\$65,119,850.09	Coupon
12/15/13						\$43,760,365.40		22646	\$25,875.00	26.30%	\$65,145,725.09	Coupon
12/15/13						\$43,760,365.40		22892	\$25,000.00	26.30%	\$65,170,725.09	Coupon
12/15/13						\$43,760,365.40		23911	\$50,000.00	26.30%	\$65,220,725.09	Coupon
12/15/13						\$43,760,365.40	\$2,000,000.00	23911		26.30%	\$67,220,725.09	City of Columbus Ohio
12/30/13						\$43,760,365.40		23475	\$30,000.00	26.30%	\$67,250,725.09	Coupon
12/31/13				\$4,802,302.62		\$48,562,668.02				29.19%	\$62,448,422.47	
01/01/14						\$48,562,668.02		22485	\$125,000.00	29.19%	\$62,573,422.47	Coupon
02/01/14						\$48,562,668.02		22478	\$12,512.50	29.19%	\$62,585,934.97	Coupon
02/01/14						\$48,562,668.02	\$455,000.00	22478		29.19%	\$63,040,934.97	CUSIP # 709141VE2 Pennsylvania S&P AA/Moody's Aa2
02/01/14						\$48,562,668.02		22508	\$64,000.00	29.19%	\$63,104,934.97	Coupon
02/01/14						\$48,562,668.02		22509	\$80,000.00	29.19%	\$63,184,934.97	Coupon
02/01/14						\$48,562,668.02		22626	\$16,250.00	29.19%	\$63,201,184.97	Coupon
03/01/14						\$48,562,668.02	\$1,510,000.00	22474	\$37,750.00	29.19%	\$64,748,934.97	CUSIP # 64966EBW6 New York City, NY S&P AA/ Moody's Aa3
03/01/14						\$48,562,668.02	\$51,975.00	22546		29.19%	\$64,800,909.97	Coupon
03/01/14						\$48,562,668.02		22548	\$22,575.00	29.19%	\$64,823,484.97	Coupon
03/01/14						\$48,562,668.02		22566	\$65,250.00	29.19%	\$64,888,734.97	Coupon
03/31/14				\$4,856,118.34		\$53,418,786.36				32.10%	\$60,032,616.63	
04/01/14						\$53,418,786.36		22491	\$27,500.00	32.10%	\$60,060,116.63	Coupon
05/01/14						\$53,418,786.36		22499	\$122,000.00	32.10%	\$60,182,116.63	Coupon
05/01/14						\$53,418,786.36		23472	\$13,275.00	32.10%	\$60,195,391.63	Coupon
05/15/14						\$53,418,786.36		22466	\$89,875.00	32.10%	\$60,285,266.63	Coupon
06/01/14						\$53,418,786.36		21159	\$3,687.50	32.10%	\$60,288,954.13	Coupon
06/01/14						\$53,418,786.36		22492	\$25,000.00	32.10%	\$60,313,954.13	Coupon
06/01/14						\$53,418,786.36		22500	\$27,500.00	32.10%	\$60,341,454.13	Coupon
06/01/14						\$53,418,786.36		22507	\$26,500.00	32.10%	\$60,367,954.13	Coupon
06/01/14						\$53,418,786.36		22515	\$11,756.25	32.10%	\$60,379,710.38	Coupon
06/01/14						\$53,418,786.36	\$74,900.00	22567		32.10%	\$60,454,610.38	Coupon
06/01/14						\$53,418,786.36		23160	\$3,812.50	32.10%	\$60,458,422.88	Coupon
06/01/14						\$53,418,786.36		23360	\$8,350.00	32.10%	\$60,466,772.88	Coupon
06/15/14						\$53,418,786.36		22604	\$36,700.00	32.10%	\$60,503,472.88	Coupon
06/15/14						\$53,418,786.36		22646	\$25,875.00	32.10%	\$60,529,347.88	Coupon
06/15/14						\$53,418,786.36		22892	\$25,000.00	32.10%	\$60,554,347.88	Coupon
06/30/14						\$53,418,786.36		23475	\$30,000.00	32.10%	\$60,584,347.88	Coupon
06/30/14				\$4,878,734.00		\$58,297,520.36				35.04%	\$55,705,613.88	
07/01/14						\$58,297,520.36	\$5,000,000.00	22485		35.04%	\$60,705,613.88	CUSIP # 419780S77 Hawaii S&P AA/ Moody's Aa2
07/01/14						\$58,297,520.36		22485	\$125,000.00	35.04%	\$60,830,613.88	Coupon
08/01/14						\$58,297,520.36		22508	\$64,000.00	35.04%	\$60,894,613.88	Coupon
08/01/14						\$58,297,520.36		22509	\$80,000.00	35.04%	\$60,974,613.88	Coupon
08/01/14						\$58,297,520.36		22626	\$16,250.00	35.04%	\$60,990,863.88	Coupon
09/01/14						\$58,297,520.36	\$51,975.00	22546		35.04%	\$61,042,838.88	Coupon
09/01/14						\$58,297,520.36		22548	\$22,575.00	35.04%	\$61,065,413.88	
09/01/14						\$58,297,520.36		22566	\$65,250.00	35.04%	\$61,130,663.88	Coupon
09/30/14				\$4,901,083.06		\$63,198,603.42				37.98%	\$56,229,580.82	
10/01/14						\$63,198,603.42		22491	\$27,500.00	37.98%	\$56,257,080.82	Coupon
11/01/14						\$63,198,603.42		22499	\$122,000.00	37.98%	\$56,379,080.82	Coupon
11/01/14						\$63,198,603.42		23472	\$13,275.00	37.98%	\$56,392,355.82	Coupon
11/01/14						\$63,198,603.42	\$1,770,000.00	23472		37.98%	\$58,162,355.82	Brown County WI CUSIP 1155116F9
11/15/14						\$63,198,603.42		22466	\$89,875.00	37.98%	\$58,252,230.82	Coupon
11/15/14						\$63,198,603.42	\$3,595,000.00	22466		37.98%	\$61,847,230.82	CUSIP # 20772GMZ Connecticut S&P AA / Moody's Aa3
12/01/14						\$63,198,603.42		21159	\$3,687.50	37.98%	\$61,850,918.32	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
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Last Updated: 07/31/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.962550%
Current Projected Expenses	\$166,391,465.49	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,298,926.34	Weighted Average Life of Future Funded Expenses (Days)	1550

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/01/14						\$63,198,603.42		22492	\$25,000.00	37.98%	\$61,875,918.32	Coupon
12/01/14						\$63,198,603.42		22500	\$27,500.00	37.98%	\$61,903,418.32	Coupon
12/01/14						\$63,198,603.42		22507	\$26,500.00	37.98%	\$61,929,918.32	Coupon
12/01/14						\$63,198,603.42		22515	\$11,756.25	37.98%	\$61,941,674.57	Coupon
12/01/14						\$63,198,603.42	\$855,000.00	22515		37.98%	\$62,796,674.57	CUSIP #215543JT7 Main Township HS AA+
12/01/14						\$63,198,603.42	\$74,900.00	22567		37.98%	\$62,871,574.57	Coupon
12/01/14						\$63,198,603.42	\$295,000.00	23159		37.98%	\$63,166,574.57	Mount Prospect CUSIP #622826SD8 S&P AA
12/01/14						\$63,198,603.42		23160	\$3,812.50	37.98%	\$63,170,387.07	Coupon
12/01/14						\$63,198,603.42		23360	\$8,350.00	37.98%	\$63,178,737.07	Coupon
12/01/14						\$63,198,603.42	\$835,000.00	23360		37.98%	\$64,013,737.07	Schaumburg IL CUSIP 806347JN1
12/15/14						\$63,198,603.42		22604	\$36,700.00	37.98%	\$64,050,437.07	Coupon
12/15/14						\$63,198,603.42		22646	\$25,875.00	37.98%	\$64,076,312.07	Coupon
12/15/14						\$63,198,603.42		22892	\$25,000.00	37.98%	\$64,101,312.07	Coupon
12/30/14						\$63,198,603.42		23475	\$30,000.00	37.98%	\$64,131,312.07	Coupon
12/30/14						\$63,198,603.42	\$2,000,000.00	23475		37.98%	\$66,131,312.07	Indian Prarie SD #204 CUSIP 262608QV7
12/31/14				\$4,922,931.48		\$68,121,534.90				40.94%	\$61,208,380.59	
02/01/15						\$68,121,534.90		22508	\$64,000.00	40.94%	\$61,272,380.59	Coupon
02/01/15						\$68,121,534.90		22509	\$80,000.00	40.94%	\$61,352,380.59	Coupon
02/01/15						\$68,121,534.90		22626	\$16,250.00	40.94%	\$61,368,630.59	Coupon
03/01/15						\$68,121,534.90	\$51,975.00	22546		40.94%	\$61,420,605.59	Coupon
03/01/15						\$68,121,534.90		22548	\$22,575.00	40.94%	\$61,443,180.59	
03/01/15						\$68,121,534.90		22566	\$65,250.00	40.94%	\$61,508,430.59	Coupon
03/31/15				\$4,980,915.27		\$73,102,450.17				43.93%	\$56,527,515.32	
04/01/15						\$73,102,450.17		22491	\$27,500.00	43.93%	\$56,555,015.32	Coupon
05/01/15						\$73,102,450.17		22499	\$122,000.00	43.93%	\$56,677,015.32	Coupon
06/01/15						\$73,102,450.17	\$1,000,000.00	22492		43.93%	\$57,677,015.32	CUSIP # 940157KF6 Washington DC S&P AAA/Moody's Aaa
06/01/15						\$73,102,450.17		22492	\$25,000.00	43.93%	\$57,702,015.32	Coupon
06/01/15						\$73,102,450.17		22500	\$27,500.00	43.93%	\$57,729,515.32	Coupon
06/01/15						\$73,102,450.17		22507	\$26,500.00	43.93%	\$57,756,015.32	Coupon
06/01/15						\$73,102,450.17	\$74,900.00	22567		43.93%	\$57,830,915.32	Coupon
06/01/15						\$73,102,450.17		23160	\$3,812.50	43.93%	\$57,834,727.82	Coupon
06/15/15						\$73,102,450.17		22604	\$36,700.00	43.93%	\$57,871,427.82	Coupon
06/15/15						\$73,102,450.17	\$1,035,000.00	22646		43.93%	\$58,906,427.82	CUSIP #199491TC5 Columbus, OH AAA/Aaa
06/15/15						\$73,102,450.17		22646	\$25,875.00	43.93%	\$58,932,302.82	Coupon
06/15/15						\$73,102,450.17		22892	\$25,000.00	43.93%	\$58,957,302.82	Coupon
06/30/15				\$5,003,564.90		\$78,106,015.07				46.94%	\$53,953,737.92	
08/01/15						\$78,106,015.07		22508	\$64,000.00	46.94%	\$54,017,737.92	Coupon
08/01/15						\$78,106,015.07		22509	\$80,000.00	46.94%	\$54,097,737.92	Coupon
08/01/15						\$78,106,015.07		22626	\$16,250.00	46.94%	\$54,113,987.92	Coupon
08/01/15						\$78,106,015.07	\$650,000.00	22626		46.94%	\$54,763,987.92	CUSIP #70914PCU4 Pennsylvania State, AA/Aa2
09/01/15						\$78,106,015.07	\$51,975.00	22546		46.94%	\$54,815,962.92	Coupon
09/01/15						\$78,106,015.07		22548	\$22,575.00	46.94%	\$54,838,537.92	
09/01/15						\$78,106,015.07		22566	\$65,250.00	46.94%	\$54,903,787.92	Coupon
09/30/15				\$5,025,938.10		\$83,131,953.17				49.96%	\$49,877,849.82	
10/01/15						\$83,131,953.17	\$1,000,000.00	22491		49.96%	\$50,877,849.82	CUSIP # 57582NSB2 Massachusetts S&P AA/Moody's Aa2
10/01/15						\$83,131,953.17		22491	\$27,500.00	49.96%	\$50,905,349.82	Coupon
11/01/15						\$83,131,953.17		22499	\$122,000.00	49.96%	\$51,027,349.82	Coupon
12/01/15						\$83,131,953.17	\$2,000,000.00	22500		49.96%	\$53,027,349.82	CUSIP # 425506S45 Hennepin County, MN S&P AAA/Moody's Aaa
12/01/15						\$83,131,953.17		22500	\$27,500.00	49.96%	\$53,054,849.82	
12/01/15						\$83,131,953.17		22507	\$26,500.00	49.96%	\$53,081,349.82	Coupon
12/01/15						\$83,131,953.17	\$74,900.00	22567		49.96%	\$53,156,249.82	Coupon
12/01/15						\$83,131,953.17	\$305,000.00	23160		49.96%	\$53,461,249.82	Mount Prospect CUSIP #622826SE6 S&P AA
12/01/15						\$83,131,953.17		23160	\$3,812.50	49.96%	\$53,465,062.32	Coupon
12/15/15						\$83,131,953.17		22604	\$36,700.00	49.96%	\$53,501,762.32	Coupon
12/15/15						\$83,131,953.17		22892	\$25,000.00	49.96%	\$53,526,762.32	Coupon
12/15/15						\$83,131,953.17	\$1,000,000.00	22892		49.96%	\$54,526,762.32	CUSIP #199491XK2 Columbus,OH S&P AAA/Aaa
12/31/15				\$5,047,801.11		\$88,179,754.28				53.00%	\$49,478,961.21	
02/01/16						\$88,179,754.28		22508	\$64,000.00	53.00%	\$49,542,961.21	Coupon
02/01/16						\$88,179,754.28		22509	\$80,000.00	53.00%	\$49,622,961.21	Coupon
03/01/16						\$88,179,754.28	\$51,975.00	22546		53.00%	\$49,674,936.21	Coupon
03/01/16						\$88,179,754.28	\$1,290,000.00	22548		53.00%	\$50,964,936.21	CUSIP #514120KB9 Lancaster County SCH District A/A2



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 07/31/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.962550%
Current Projected Expenses	\$166,391,465.49	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,298,926.34	Weighted Average Life of Future Funded Expenses (Days)	1550

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
03/01/16						\$88,179,754.28		22566	\$65,250.00	53.00%	\$51,030,186.21	Coupon
03/31/16				\$5,113,338.77		\$93,293,093.05				56.07%	\$45,916,847.44	
05/01/16						\$93,293,093.05		22499	\$122,000.00	56.07%	\$46,038,847.44	Coupon
06/01/16						\$93,293,093.05		22507	\$26,500.00	56.07%	\$46,065,347.44	Coupon
06/01/16						\$93,293,093.05	\$74,900.00	22567		56.07%	\$46,140,247.44	Coupon
06/01/16						\$93,293,093.05	\$3,745,000.00	22567		56.07%	\$49,885,247.44	CUSIP #147051TH9 Cary, NC S&P AAA Moody's A2
06/15/16						\$93,293,093.05		22604	\$36,700.00	56.07%	\$49,921,947.44	Coupon
06/30/16				\$5,135,921.84		\$98,429,014.89				59.16%	\$44,786,025.60	
08/01/16						\$98,429,014.89		22508	\$64,000.00	59.16%	\$44,850,025.60	Coupon
08/01/16						\$98,429,014.89		22509	\$80,000.00	59.16%	\$44,930,025.60	Coupon
09/01/16						\$98,429,014.89	\$51,975.00	22546		59.16%	\$44,982,000.60	Coupon
09/01/16						\$98,429,014.89	\$3,465,000.00	22546		59.16%	\$48,447,000.60	CUSIP #652233DF1 Newport News, VA AA/A2
09/01/16						\$98,429,014.89		22566	\$65,250.00	59.16%	\$48,512,250.60	Coupon
09/01/16						\$98,429,014.89	\$4,350,000.00	22566		59.16%	\$52,862,250.60	CUSIP #478718C72 Johnson County, KS SCH Dist233 AA/Aa3
09/30/16				\$5,158,219.94		\$103,587,234.83				62.26%	\$47,704,030.66	
11/01/16						\$103,587,234.83		22499	\$122,000.00	62.26%	\$47,826,030.66	Coupon
12/01/16						\$103,587,234.83		22507	\$26,500.00	62.26%	\$47,852,530.66	Coupon
12/15/16						\$103,587,234.83		22604	\$36,700.00	62.26%	\$47,889,230.66	Coupon
12/15/16						\$103,587,234.83	\$1,835,000.00	22604		62.26%	\$49,724,230.66	CUSIP # 0386812V3 Arapahoe County SD 5, AA/Aa2
12/31/16				\$5,180,000.57		\$108,767,235.40				65.37%	\$44,544,230.09	
02/01/17						\$108,767,235.40		22508	\$64,000.00	65.37%	\$44,608,230.09	Coupon
02/01/17						\$108,767,235.40		22509	\$80,000.00	65.37%	\$44,688,230.09	Coupon
03/31/17				\$5,252,116.47		\$114,019,351.87				68.52%	\$39,436,113.62	
05/01/17						\$114,019,351.87		22499	\$122,000.00	68.52%	\$39,558,113.62	Coupon
05/01/17						\$114,019,351.87	\$4,880,000.00	22499		68.52%	\$44,438,113.62	CUSIP # 97705LSF5 Wisconsin S&P AA/Moody's Aa3
06/01/17						\$114,019,351.87		22507	\$26,500.00	68.52%	\$44,464,613.62	Coupon
06/30/17				\$5,274,519.28		\$119,293,871.15				71.69%	\$39,190,094.34	
08/01/17						\$119,293,871.15		22508	\$64,000.00	71.69%	\$39,254,094.34	Coupon
08/01/17						\$119,293,871.15		22509	\$80,000.00	71.69%	\$39,334,094.34	Coupon
08/01/17						\$119,293,871.15	\$4,000,000.00	22509		71.69%	\$43,334,094.34	CUSIP # 011770S21 Alaska S&P AA/Moody's Aa2
09/30/17				\$5,296,630.32		\$124,590,501.47				74.88%	\$38,037,464.02	
12/01/17						\$124,590,501.47		22507	\$26,500.00	74.88%	\$38,063,964.02	Coupon
12/31/17				\$5,318,219.54		\$129,908,721.01				78.07%	\$32,745,744.48	
02/01/18						\$129,908,721.01		22508	\$64,000.00	78.07%	\$32,809,744.48	Coupon
02/01/18						\$129,908,721.01	\$2,560,000.00	22508		78.07%	\$35,369,744.48	CUSIP # 584002LE7 Mecklenburg, NC S&P AAA/Moody's Aaa
03/31/18				\$3,620,233.58		\$133,528,954.59				80.25%	\$31,749,510.90	
03/31/18						\$133,528,954.59				80.25%	\$31,749,510.90	
06/01/18						\$133,528,954.59		22507	\$26,500.00	80.25%	\$31,776,010.90	Coupon
12/01/18						\$133,528,954.59		22507	\$26,500.00	80.25%	\$31,802,510.90	Coupon
12/01/18						\$133,528,954.59	\$1,060,000.00	22507		80.25%	\$32,862,510.90	CUSIP # 434452JB5 Hoffman Estates, IL S&P AA/Moody's Aa2
12/01/18				\$32,862,510.90		\$166,391,465.49			\$0.00	100.00%	\$0.00	
12/01/18						\$166,391,465.49				100.00%	\$0.00	

\$156,092,539.15 \$145,046,641.53 \$188,955,050.05 \$1,762,494.81 \$132,402,600.00 \$22,942,967.87

Total Anticipated Interest Income: \$10,298,926.34
Anticipated Arbitrage Rebate: \$0.00
Total Anticipated Interest Income Net of Arbitrage Rebate: \$10,298,926.34
Total Outstanding Principal and Interest after July 31, '11: \$171,830,120.68



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 07/31/11
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	07/31/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.515000%
Current Projected Expenses	\$105,226,025.76	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,290,494.13)
Total Estimated Interest Income	\$13,245,498.19	Weighted Average Life of Future Funded Expenses (Days)	61
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,498.19		

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: 07/31/11
 Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	07/31/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.515000%
Current Projected Expenses	\$105,226,025.76	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,290,494.13)
Total Estimated Interest Income	\$13,245,498.19	Weighted Average Life of Future Funded Expenses (Days)	61
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,498.19		

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	FHLB 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	FHLB 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	FHLB Note 1/13/03 - 4.76% (Trans #7089)
01/15/02						\$3,153,406.11	\$1,504,881.11	34	\$81,151.77	3.00%	\$1,853,698.52	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% FHLB Note 06/15/03 - 3.098% (Trans #9333)
03/26/02						\$3,902,770.76	\$1,160,000.00	31	\$31,436.00	3.71%	\$1,191,436.89	FHLB Note 3/26/02 - 4.70% (Trans #7103)
03/26/02	\$1,191,436.89		53			\$3,902,770.76				3.71%	(\$0.00)	Discover Bank CD 09/15/03 - 3.42% (Trans #7099)
03/31/02						\$3,902,770.76			\$122.80	3.71%	\$122.80	LaSalle Interest
04/12/02						\$3,902,770.76	\$2,879,161.86	48	\$15,885.14	3.71%	\$2,895,169.80	GECC CP 04/12/01 - 1.692% (Trans #11835)
04/12/02				\$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: 07/31/11
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	07/31/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.515000%
Current Projected Expenses	\$105,226,025.76	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,290,494.13)
Total Estimated Interest Income	\$13,245,498.19	Weighted Average Life of Future Funded Expenses (Days)	61
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,498.19		

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	\$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		\$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		\$255,000.00	4.23%	\$2,606,975.98		FHLMC Note 11/15/03 - 4.94% (Trans #7099)
05/15/02				\$648,150.00	\$833,142.25	\$5,288,626.24			5.03%	\$1,773,833.73		May Expenses
05/15/02	\$1,773,833.73		55			\$5,288,626.24		\$0.00	5.03%	(\$0.00)		Discover Bank CD 12/15/03 - 3.06% (Trans #30425)
05/31/02						\$5,288,626.24		\$0.00	5.03%	(\$0.00)		LaSalle Interest
06/14/02						\$5,288,626.24	\$771,571.99	\$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	\$40,650.13	5.03%	\$5,698,000.00		Reinvest of transaction #24063 to 06/14/02 (Trans #8745)
06/14/02				\$885,560.00	\$1,220,146.80	\$6,508,773.04			6.19%	\$4,477,853.20		June Expenses
06/14/02	\$2,335,197.72		56			\$6,508,773.04			6.19%	\$2,142,655.48		Discover Bank CD 4/15/04 - 3.16% (Trans #30900)
06/14/02	\$2,142,655.48		57			\$6,508,773.04			6.19%	(\$0.00)		FHLMC Note 4/15/04 - 2.95% (Trans #9374)
06/15/02						\$6,508,773.04		\$17.77	6.19%	\$10,035.00		Coupon-4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
06/30/02						\$6,508,773.04		\$1.77	6.19%	\$10,036.77		LaSalle Interest
07/13/02						\$6,508,773.04		\$128,125.00	6.19%	\$138,161.77		FHLB Note 1/13/03 - 4.76% (Trans #7089)
07/15/02						\$6,508,773.04	\$4,100,879.50	\$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	\$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	\$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		\$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	\$2,010.47	9.75%	\$4,758,160.57		FHLB Discount Note 09/13/02 (Trans #10591)
09/13/02				\$4,687,760.00	\$1,756,618.42	\$12,019,718.32			11.42%	\$3,001,542.15		September Expenses
09/13/02	\$701,542.15		61			\$12,019,718.32			11.42%	\$2,300,000.00		Discover Bank CD 08/14/03 - 1.90% (Trans #32362)
09/13/02	\$1,300,000.00		62			\$12,019,718.32			11.42%	\$1,000,000.00		First Bank CD 09/15/03 - 2.11% (Trans #32358)
09/13/02	\$1,000,000.00		63			\$12,019,718.32			11.42%	(\$0.00)		Discover Bank CD 09/15/03 - 2.11% (Trans #32365)
09/30/02						\$12,019,718.32		\$20.34	11.42%	\$20.34		LaSalle Interest
10/15/02						\$12,019,718.32	\$4,100,000.00	\$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		\$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	\$462,706.25	12.74%	\$5,962,706.25		Key Bank USA CD 11/15/02 - 4.90% (Trans #24041)
11/15/02						\$13,403,385.93		\$128,325.00	12.74%	\$6,091,031.25		FHLB Note 5/15/03 - 4.84% (Trans #7101)
11/15/02						\$13,403,385.93		\$255,000.00	12.74%	\$6,346,031.25		FHLMC Note 11/15/03 - 4.94% (Trans #7099)
11/15/02				\$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	\$524,799.90	14.40%	\$6,455,063.52		Amcore Bank CD 12/13/02 - 4.90% (Trans #24064)
12/13/02				\$2,489,960.00	\$1,913,293.07	\$17,061,690.58			16.21%	\$4,541,770.45		December Expenses
12/13/02	\$3,000,000.00		68			\$17,061,690.58			16.21%	\$1,541,770.45		Cambridge Bank CD 12/15/03 - 1.85% (Trans #37439)
12/13/02	\$1,541,770.45		69			\$17,061,690.58			16.21%	(\$0.00)		Kaw Valley State Bank CD 12/15/03 - 1.80% (Trans #37440)
12/15/02						\$17,061,690.58		\$10,035.00	16.21%	\$10,035.00		Coupon-4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
12/31/02						\$17,061,690.58		\$3.99	16.21%	\$10,038.99		ISDLAF Interest
01/13/03						\$17,061,690.58	\$5,000,000.00	\$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	\$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		\$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	\$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	\$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: 07/31/11
 Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	07/31/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.515000%
Current Projected Expenses	\$105,226,025.76	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,290,494.13)
Total Estimated Interest Income	\$13,245,498.19	Weighted Average Life of Future Funded Expenses (Days)	61
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,498.19		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
04/15/03						\$25,505,504.81	\$4,416,201.50	33	\$500,419.94	24.24%	\$4,916,967.95	MBNA America CD 4/15/03 - 5.259% (Trans #)
04/15/03						\$25,505,504.81		57	\$39,375.00	24.24%	\$4,956,342.95	coupon - FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)
04/15/03				\$3,659,550.00	\$2,894,842.70	\$28,400,347.51				26.99%	\$2,061,500.25	Expenses Wired
04/15/03	\$2,061,500.25		77			\$28,400,347.51				26.99%	(\$0.00)	Home Savings Bank 01/15/04 - 1.35% (Trans #39571)
04/30/03						\$28,400,347.51			\$62.26	26.99%	\$62.26	ISDLAF Interest
05/15/03						\$28,400,347.51	\$3,400,000.00	24	\$401,524.29	26.99%	\$3,801,586.55	MBNA America CD 5/15/03 - 5.259% (Trans #24039)
05/15/03						\$28,400,347.51	\$3,540,000.00	26	\$128,325.00	26.99%	\$7,469,911.55	FHLB Note 5/15/03 - 4.84% (Trans #7101)
05/15/03						\$28,400,347.51		27	\$255,000.00	26.99%	\$7,724,911.55	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
05/15/03				\$4,076,966.00	\$3,027,394.84	\$31,427,742.35				29.87%	\$4,697,516.71	Expenses Wired
05/15/03	\$4,697,516.71		78			\$31,427,742.35				29.87%	(\$0.00)	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)
05/31/03						\$31,427,742.35			\$0.00	29.87%	(\$0.00)	ISDLAF Interest
06/13/03						\$31,427,742.35	\$1,487,649.85	46	\$77,145.46	29.87%	\$1,564,795.31	Suburban Bank & Trust CD 06/13/03 - 3.10% (Trans #27652)
06/13/03						\$31,427,742.35	\$2,216,261.23	59	\$33,811.65	29.87%	\$3,814,868.19	Cambridge Bank CD 06/13/03 - 1.85% (Trans #31879)
06/13/03				\$4,494,360.00	\$2,279,710.43	\$31,427,742.35	\$1,600,000.00	70	\$6,520.55	29.87%	\$5,421,388.74	Independent Bank 06/13/03 - 1.25% (Trans #38452)
06/13/03						\$33,707,452.78				32.03%	\$3,141,678.31	Expenses Wired
06/15/03	\$3,141,678.31		79			\$33,707,452.78				32.03%	(\$0.00)	Capital City Bank 06/15/04 - 1.201% (Trans #40552)
06/15/03						\$33,707,452.78	\$446,000.00	52	\$10,035.00	32.03%	\$456,035.00	4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
06/30/03						\$33,707,452.78			\$115.77	32.03%	\$456,150.77	ISDLAF Interest
07/15/03						\$33,707,452.78	\$1,611,056.31	47	\$76,802.19	32.03%	\$2,144,009.27	MBNA CD 07/15/03 - 2.857% (Trans #28322)
07/15/03						\$33,707,452.78	\$1,185,046.13	49	\$49,635.58	32.03%	\$3,378,690.98	Independent Banker's Bank CD 07/15/03 - 2.80% (Trans #29032)
07/15/03						\$33,707,452.78	\$2,601,019.67	65	\$25,581.87	32.03%	\$6,005,292.52	Discover Bank CD 07/15/03 - 1.90% (Trans #36925)
07/15/03				\$4,814,750.00	\$3,514,194.73	\$37,221,647.51				35.37%	\$2,491,097.79	Expenses Wired
07/16/03	\$1,291,097.79		80			\$37,221,647.51				35.37%	\$1,200,000.00	Discover Bank CD 01/15/04 - .95% (Trans #41748)
07/16/03	\$1,200,000.00		81			\$37,221,647.51				35.37%	(\$0.00)	Heritage Bank CD 05/14/04 - 1.20% (Trans #41747)
07/31/03						\$37,221,647.51			\$136.56	35.37%	\$136.56	ISDLAF Interest
08/14/03						\$37,221,647.51	\$1,278,399.91	50	\$55,356.47	35.37%	\$1,333,892.94	North Shore Community B&T CD 08/14/03 - 2.90% (Trans #29416)
08/14/03						\$37,221,647.51	\$2,462,575.41	58	\$66,987.39	35.37%	\$3,863,455.74	First NB of Colorado 08/14/03 - 2.50% (Trans #31522)
08/14/03						\$37,221,647.51	\$701,542.15	61	\$12,233.38	35.37%	\$4,577,231.27	Discover Bank CD 08/14/03 - 1.90% (Trans #32362)
08/14/03						\$37,221,647.51	\$1,000,000.00	66	\$11,550.69	35.37%	\$5,588,781.96	Independent Banker's Bank CD 08/14/03 - 1.55% (Trans #36933)
08/14/03						\$37,221,647.51	\$1,300,000.00	71	\$9,516.94	35.37%	\$6,898,298.90	Pulaski Bank CD 08/14/03 - 1.476% (Trans #38453)
08/14/03						\$37,221,647.51	\$377,456.54	72	\$2,602.01	35.37%	\$7,278,357.45	Discover Bank CD 08/14/03 - 1.39% (Trans #38454)
08/14/03				\$5,329,150.00	\$2,479,480.81	\$39,701,128.32				37.73%	\$4,798,876.64	Expenses Wired
08/15/03	\$2,298,876.64		82			\$39,701,128.32				37.73%	\$2,500,000.00	Republic Bank CD 05/17/04 - 1.13% (Trans #42990)
08/15/03	\$1,000,000.00		83			\$39,701,128.32				37.73%	\$1,500,000.00	Mount Prospect National Bank 08/16/04 - 1.30% (Trans #42984)
08/15/03	\$1,000,000.00		84			\$39,701,128.32				37.73%	\$500,000.00	Southwestern National Bank 08/16/04 - 1.30% (Trans #42985)
08/15/03	\$500,000.00		85			\$39,701,128.32				37.73%	(\$0.00)	Northwestern State Bank of Orange County 08/16/04 - 1.30% (Trans #42989)
08/31/03						\$39,701,128.32			\$122.80	37.73%	\$122.80	ISDLAF Interest
09/05/03						\$39,701,128.32		28	\$206,000.00	37.73%	\$206,122.80	FFCB Note 3/5/04 - 5.04% (Trans #7100)
09/09/03						\$39,701,128.32		65	\$27.36	37.73%	\$206,150.16	Additional Interest - Discover Bank CD 07/15/03 - 1.90% (Trans #36925)
09/12/03						\$39,701,128.32	\$1,038,987.53	45	\$72,919.62	37.73%	\$1,318,057.31	Key Bank USA 09/12/03 - 3.47% (Trans #27055)
09/12/03						\$39,701,128.32	\$1,787,811.21	51	\$87,807.66	37.73%	\$3,193,676.18	Discover Bank CD 09/12/03 - 3.27% (Trans #29859)
09/15/03						\$39,701,128.32	\$1,191,436.89	53	\$60,346.00	37.73%	\$4,445,459.07	Discover Bank CD 09/15/03 - 3.42% (Trans #7099)
09/15/03						\$39,701,128.32	\$1,300,000.00	62	\$27,580.30	37.73%	\$5,773,039.37	First Bank CD 09/15/03 - 2.11% (Trans #32358)
09/15/03				\$5,738,550.00	\$2,703,298.14	\$39,701,128.32	\$1,500,000.00	74	\$9,883.57	37.73%	\$7,282,922.94	Minnwest Bank 09/15/03 - 1.30% (Trans #39108)
09/15/03	\$4,579,624.80		86			\$42,404,426.46				40.30%	\$4,579,624.80	Expenses Wired
09/15/03						\$42,404,426.46				40.30%	(\$0.00)	Regency Savings Bank 09/15/04 - 1.30% (Trans #43936)
09/30/03						\$42,404,426.46			\$47.86	40.30%	\$47.86	ISDLAF Interest
10/15/03						\$42,404,426.46	\$2,342,456.57	54	\$118,712.95	40.30%	\$2,461,217.88	Park Federal Savings Bank 10/15/03 - 3.35% (Trans #30126)
10/15/03						\$42,404,426.46		67	\$39,375.00	40.30%	\$2,500,592.38	coupon - FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)
10/15/03						\$42,404,426.46	\$1,000,000.00	63	\$22,978.61	40.30%	\$3,523,570.99	Discover Bank CD 09/15/03 - 2.11% (Trans #32365)
10/15/03						\$42,404,426.46	\$3,082,682.66	64	\$63,199.72	40.30%	\$6,669,453.37	Missouri State B&TC 10/15/03 - 2.05% (Trans #36257)
10/15/03						\$42,404,426.46	\$1,039,388.52	75	\$8,267.92	40.30%	\$7,717,109.81	MBNA America 10/15/03 - 1.35% (Trans #39109)
10/15/03				\$6,126,000.00	\$3,333,016.71	\$45,737,443.17				43.47%	\$4,384,093.10	Expenses Wired
10/15/03	\$3,000,000.00		87			\$45,737,443.17				43.47%	\$1,384,093.10	Associated Bank CD 07/15/04 - 1.20% (Trans #45211)
10/15/03	\$1,383,146.84		88			\$45,737,443.17				43.47%	\$946.26	FNMA Discount Note 08/13/04 - 1.12% (Trans #12904)
10/31/03						\$45,737,443.17			\$0.34	43.47%	\$946.60	ISDLAF Interest
11/15/03						\$45,737,443.17	\$8,000,000.00	27	\$255,000.00	43.47%	\$8,255,946.60	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
11/15/03				\$6,492,600.00	\$2,893,973.10	\$48,631,416.27				46.22%	\$5,361,973.50	Expenses Wired
11/17/03	\$5,361,973.50		89			\$48,631,416.27				46.22%	(\$0.00)	JP Morgan Chase Bank 05/17/04 - 1.25% (Trans #45892)
11/30/03						\$48,631,416.27			\$0.32	46.22%	\$0.32	ISDLAF Interest
12/15/03						\$48,631,416.27	\$1,860,213.11	55		46.22%	\$1,860,213.43	Discover Bank CD 12/15/03 - 3.06% (Trans #30425)
12/15/03						\$48,631,416.27	\$1,000,000.00	67	\$17,856.17	46.22%	\$2,878,069.60	Independent Banker's Bank CD 12/15/03 - 1.65% (Trans #36935)
12/15/03						\$48,631,416.27	\$3,000,000.00	68	\$49,771.24	46.22%	\$5,927,840.84	Cambridge Bank CD 12/15/03 - 1.65% (Trans #37439)
12/15/03						\$48,631,416.27	\$1,541,770.45	69	\$27,903.94	46.22%	\$7,497,515.23	Kaw Valley State Bank CD 12/15/03 - 1.80% (Trans #37440)
12/15/03				\$6,460,400.00	\$2,116,433.29	\$50,747,849.56				48.23%	\$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)

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 07/31/11
 Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	07/31/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.515000%
Current Projected Expenses	\$105,226,025.76	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,290,494.13)
Total Estimated Interest Income	\$13,245,498.19	Weighted Average Life of Future Funded Expenses (Days)	61
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,498.19		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
01/15/04					\$50,747,849.56	\$1,291,097.79	80	\$6,150.04	48.23%	\$4,391,916.04	Discover Bank CD 01/15/04 - .95% (Trans #41748)	
01/15/04				\$4,391,916.04	\$2,122,960.17	\$52,870,809.73			50.24%	\$2,268,955.87	Estimated Expenses	
01/15/04	\$2,268,955.87		92		\$52,870,809.73				50.24%	(\$0.00)	Capital City Bank 10/15/04 - 1.26% (Trans #46917)	
02/13/04				\$4,741,596.15	\$2,956,486.83	\$52,870,809.73	\$4,697,516.71	\$44,079.44	50.24%	\$4,741,596.15	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)	
02/13/04					\$55,827,296.56				53.05%	\$1,785,109.32	Estimated Expenses	
02/13/04	\$1,785,109.32		93		\$55,827,296.56				53.05%	(\$0.00)	Community B&TC 3/15/04 - 1.0% (Trans 47552)	
03/05/04					\$55,827,296.56		\$8,000,000.00	\$206,000.00	53.05%	\$8,206,000.00	FFCB Note 3/5/04 - 5.04% (Trans #7100)	
03/05/04	\$2,000,000.00		94		\$55,827,296.56				53.05%	\$6,206,000.00	Wisconsin CB 3/6/07 - 2.5 (Trans 48318)	
03/05/04	\$4,000,000.00		95		\$55,827,296.56				53.05%	\$2,206,000.00	Republic Bank 3/6/07 - 2.55 (Trans 48319)	
03/08/04	\$1,995,844.69		96		\$55,827,296.56				53.05%	\$210,155.31	FHLMC Note 3/15/07 - 2.15 (Trans 13332)	
03/15/04					\$55,827,296.56	\$1,785,109.32	93	\$1,516.13	53.05%	\$1,996,780.76	Community B&TC 3/15/04 - 1.0% (Trans 47552)	
03/15/04					\$55,827,296.56		96	\$44,118.75	53.05%	\$2,040,899.51	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)	
03/15/04				\$8,206,000.00	\$2,040,899.51	\$57,868,196.07			54.99%	(\$0.00)	Expenses Wired	
03/15/04					\$57,868,196.07			\$136.82	54.99%	\$136.82	ISDLAF Interest	
04/15/04					\$57,868,196.07	\$2,471,828.71	56	\$136.82	54.99%	\$2,471,965.53	Discover Bank CD 4/15/04 - 3.16% (Trans #30900)	
04/15/04					\$57,868,196.07	\$2,100,000.00	57	\$39,375.00	54.99%	\$4,611,340.53	FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)	
04/15/04				\$4,611,340.53	\$2,465,896.44	\$60,334,092.51			57.34%	\$2,145,444.09	Expenses Wired	
04/21/04	\$2,145,444.09		97		\$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			\$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				58.81%	\$3,374,251.16	MidAmerica 11/15/04 - 1.58 (Trans 50082)	
05/18/04	\$3,374,251.16		39		\$61,885,934.05				58.81%	(\$0.00)	Harris Roselle 12/15/04 - 1.549 (Trans 5008)	
05/31/04					\$61,885,934.05			\$199.33	58.81%	\$199.33	ISDLAF Interest	
06/15/04					\$61,885,934.05	\$3,141,678.31	79	\$38,041.68	58.81%	\$3,179,919.32	Capital City Bank 06/15/04 - 1.201% (Trans #40552)	
06/15/04					\$61,885,934.05	\$3,500,000.00	90	\$21,057.54	58.81%	\$6,700,976.86	Illinois National Bank CD 06/15/04 - 1.20% (Trans #46377)	
06/15/04					\$61,885,934.05	\$2,145,444.09	97	\$3,232.86	58.81%	\$8,849,653.81	Community B&TC - 1.0% 6/15/04 (Trans 49539)	
06/15/04				\$4,434,694.32	\$3,069,701.23	\$64,955,635.28			61.73%	\$5,779,952.58	Expenses Wired	
06/24/04	\$1,779,952.58		98		\$64,955,635.28				61.73%	\$4,000,000.00	Oak Brook Bank 1/14/05 (Trans 51803)	
06/24/04	\$1,000,000.00		99		\$64,955,635.28				61.73%	\$3,000,000.00	Oak Brook Bank 2/15/05 (Trans 51802)	
06/25/04	\$2,999,075.13		100		\$64,955,635.28				61.73%	\$924.87	FHLB Note 5/15/07 (Trans 13790)	
06/30/04					\$64,955,635.28			\$1,064.14	61.73%	\$1,989.01	ISDLAF Interest	
07/15/04					\$64,955,635.28	\$3,000,000.00	87	\$26,949.45	61.73%	\$3,028,938.46	Associated Bank CD 07/15/04 - 1.20% (Trans #45211)	
07/15/04					\$64,955,635.28	\$1,881,081.94	91	\$13,124.19	61.73%	\$4,923,144.59	First Security Bank of Lexington - 1.20% (Trans #46376)	
07/15/04				\$4,821,155.58	\$4,831,296.56	\$69,786,931.84			66.32%	\$91,848.03	Expenses Wired	
07/31/04					\$69,786,931.84			\$2.88	66.32%	\$91,850.91	ISDLAF Interest	
07/31/04					\$69,786,931.84			\$40.48	66.32%	\$91,891.39	MAX Interest	
08/13/04					\$69,786,931.84	\$1,383,146.84	88	\$12,853.16	66.32%	\$1,487,891.39	FNMA Discount Note 08/13/04 - 1.12% (Trans #12904)	
08/16/04					\$69,786,931.84	\$1,000,000.00	83	\$13,071.24	66.32%	\$2,500,962.63	Mount Prospect National Bank 08/16/04 - 1.30% (Trans #42984)	
08/16/04					\$69,786,931.84	\$1,000,000.00	84	\$13,071.24	66.32%	\$3,514,033.87	Southwestern National Bank 08/16/04 - 1.30% (Trans #42985)	
08/16/04					\$69,786,931.84	\$500,000.00	85	\$6,535.63	66.32%	\$4,020,569.50	Northwestern State Bank of Orange County 08/16/04 - 1.30% (Trans #42989)	
08/24/04				\$4,000,000.00	\$2,267,433.81	\$72,054,365.65			68.48%	\$1,753,135.69	Expenses Wired	
08/24/04	\$1,752,271.43		101		\$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			\$1,030.77	68.48%	\$1,895.03	ISDLAF Interest	
08/31/04					\$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		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				70.28%	(\$0.00)	Associated Bank CD 01/14/05 - 1.77% (Trans #55939)	
09/30/04					\$73,953,562.21			\$742.02	70.28%	\$742.02	ISDLAF Interest	
09/30/04					\$73,953,562.21			\$0.57	70.28%	\$742.59	MAX Interest	
10/15/04					\$73,953,562.21	\$2,268,955.87	92	\$21,461.22	70.28%	\$2,291,159.68	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)	
10/15/04					\$73,953,562.21	\$1,752,271.43	101	\$3,728.57	70.28%	\$4,047,159.68	FNMA Discount Note 10/15/04 - 1.494% (Trans #14130)	
10/15/04				\$3,000,000.00	\$1,157,319.56	\$75,110,881.77			71.38%	\$2,889,840.12	Expenses Wired	
10/15/04	\$1,499,255.63		103		\$75,110,881.77				71.38%	\$1,390,584.49	FHLMC 02/15/05 - 1.929% (Trans #14560)	
10/31/04					\$75,110,881.77			\$245.02	71.38%	\$1,390,829.51	ISDLAF Interest	
10/31/04					\$75,110,881.77			\$682.93	71.38%	\$1,391,512.44	MAX Interest	
11/15/04					\$75,110,881.77	\$4,000,000.00	38	\$31,338.39	71.38%	\$5,422,850.83	MidAmerica 11/15/04 - 1.58 (Trans 50082)	
11/15/04					\$75,110,881.77		100	\$51,570.56	71.38%	\$5,474,421.39	FHLB 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				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				73.40%	(\$0.00)	Oak Brook Bank 04/15/04 - 2.30% (Trans #57539)	
11/30/04					\$77,233,063.57			\$1,352.15	73.40%	\$1,352.15	ISDLAF Interest	
11/30/04					\$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	\$30,212.21	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					\$77,977,329.50				74.10%	\$24.82	FNMA 12/09/05 - 2.79% (Trans #15015)	
12/31/04	\$2,662,437.97		106		\$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: 07/31/11
 Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	07/31/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.515000%
Current Projected Expenses	\$105,226,025.76	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,290,494.13)
Total Estimated Interest Income	\$13,245,498.19	Weighted Average Life of Future Funded Expenses (Days)	61
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,498.19		

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	\$52,150.00	76.79%	\$2,111,927.39	FHLB Note 5/15/07 (Trans 13790)
05/15/05				\$1,700,000.00	\$79,874.74	\$80,880,936.12				76.86%	\$2,032,052.65	Expenses Wired
05/26/05		\$2,031,193.15	111			\$80,880,936.12				76.86%	\$859.50	FNMA Disco. Note 7/14/05 2.86% (Trans #16059)
05/31/05						\$80,880,936.12			\$1,556.28	76.86%	\$2,415.78	ISDLAF Interest
05/31/05						\$80,880,936.12			\$634.33	76.86%	\$3,050.11	MAX Interest
06/17/05						\$80,880,936.12	\$1,771,309.95	108	\$19,690.05	76.86%	\$1,794,050.11	FNMA Disco. Note 6/17/05 2.64% (Trans #15222)
06/17/05				\$1,400,000.00	\$732,393.28	\$81,613,329.40				77.56%	\$1,061,656.83	Expenses Wired
06/30/05						\$81,613,329.40			\$1,071.96	77.56%	\$1,062,728.79	ISDLAF Interest
06/30/05						\$81,613,329.40			\$3.42	77.56%	\$1,062,732.21	MAX Interest
07/15/05						\$81,613,329.40	\$2,031,193.15	111	\$7,806.85	77.56%	\$3,101,732.21	FNMA Disco. Note 7/14/05 2.86% (Trans #16059)
07/22/05				\$0.00	\$592,899.55	\$82,206,228.95				78.12%	\$2,508,832.66	Expenses Wired
07/31/05						\$82,206,228.95			\$2,917.69	78.12%	\$2,511,750.35	ISDLAF Interest
07/31/05						\$82,206,228.95			\$2,083.96	78.12%	\$2,513,834.31	MAX Interest
08/15/05						\$82,206,228.95	\$2,280,745.19	109	\$32,730.27	78.12%	\$4,827,309.77	Liberty Bank FSB 8/15/05 - 2.910% (Trans #60100)
08/16/05				\$0.00	\$448,821.86	\$82,655,050.81				78.55%	\$4,378,487.91	Expenses Wired
08/24/05		\$2,490,373.38	112			\$82,655,050.81				78.55%	\$1,888,114.53	FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/31/05						\$82,655,050.81			\$1,396.26	78.55%	\$1,889,510.79	ISDLAF Interest
08/31/05						\$82,655,050.81			\$6,260.66	78.55%	\$1,895,771.45	MAX Interest
09/15/05						\$82,655,050.81		96	\$44,118.75	78.55%	\$1,939,890.20	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
09/15/05						\$82,655,050.81	\$1,622,917.65	110	\$25,361.99	78.55%	\$3,588,169.84	Oak Brook Bank 09/15/05 - 3.10% (Trans #60832)
09/20/05	\$100,000.00		113			\$82,655,050.81				78.55%	\$3,488,169.84	Metropolitan National Bank 8/15/06 - 3.97% (Trans #68363)
09/20/05	\$100,000.00		114			\$82,655,050.81				78.55%	\$3,388,169.84	Flagstar Bank 8/15/06 - 3.967% (Trans #68364)
09/20/05	\$100,000.00		115			\$82,655,050.81				78.55%	\$3,288,169.84	The First, NA/First NB of Damariscot 7/17/06 (Trans #68365)
09/20/05	\$100,000.00		116			\$82,655,050.81				78.55%	\$3,188,169.84	Imperial Capital Bank 7/17/06 (Trans #68366)
09/20/05	\$100,000.00		117			\$82,655,050.81				78.55%	\$3,088,169.84	Park National Bank and Trust 6/15/06 (Trans #68367)
09/20/05	\$100,000.00		118			\$82,655,050.81				78.55%	\$2,988,169.84	North Houston Bank 6/15/06 (Trans #68368)
09/20/05	\$100,000.00		119			\$82,655,050.81				78.55%	\$2,888,169.84	Bank USA, FSB 6/15/06 (Trans #68369)
09/20/05	\$100,000.00		120			\$82,655,050.81				78.55%	\$2,788,169.84	Pullman Bank and TC 5/15/06 (Trans #68370)
09/20/05	\$100,000.00		121			\$82,655,050.81				78.55%	\$2,688,169.84	Cosmopolitan Bank & Trust 4/17/06 (Trans #68371)
09/20/05	\$100,000.00		122			\$82,655,050.81				78.55%	\$2,588,169.84	Cole Taylor Bank (N) 4/17/06 (Trans #68372)
09/20/05	\$649,471.51		123			\$82,655,050.81				78.55%	\$1,938,698.33	FHLMC Disco. 11/15/05 (Trans #17264)
09/20/05	\$199,345.39		124			\$82,655,050.81				78.55%	\$1,739,352.94	FHLB Disco. 3/15/06 (Trans #17265)
09/20/05	\$199,948.40		125			\$82,655,050.81				78.55%	\$1,539,404.54	FHLMC Disco. 2/15/06 (Trans #17266)
09/20/05	\$199,625.86		126			\$82,655,050.81				78.55%	\$1,339,778.68	FHLB Disco. 1/17/06 (Trans #17267)
09/20/05	\$199,293.20		127			\$82,655,050.81				78.55%	\$1,140,485.48	FHLMC Disco. 12/15/05 (Trans #17268)
09/30/05						\$82,655,050.81			\$727.01	78.55%	\$1,141,212.49	ISDLAF Interest
09/30/05						\$82,655,050.81			\$4,372.63	78.55%	\$1,145,585.12	MAX Interest
10/18/05				\$0.00	\$611,105.30	\$83,266,156.11				79.13%	\$534,479.82	Expenses Wired
10/31/05						\$83,266,156.11			\$0.33	79.13%	\$534,480.15	ISDLAF Interest
10/31/05						\$83,266,156.11			\$2,379.41	79.13%	\$536,859.56	MAX Interest
11/15/05						\$83,266,156.11		100	\$52,150.00	79.13%	\$589,009.56	FHLB Note 5/15/07 (Trans 13790)
11/15/05				\$0.00	\$244,366.01	\$83,266,156.11	\$649,471.51	123	\$3,528.49	79.13%	\$1,242,009.56	FHLMC Disco. 11/15/05 (Trans #17264)
11/16/05						\$83,510,522.12				79.36%	\$997,643.55	Expenses Wired
11/30/05						\$83,510,522.12			\$67.34	79.36%	\$997,710.89	ISDLAF Interest
11/30/05						\$83,510,522.12			\$2,319.54	79.36%	\$1,000,030.43	MAX Interest
12/09/05						\$83,510,522.12	\$2,662,437.97	106	\$73,562.03	79.36%	\$3,736,030.43	FNMA 12/09/05 - 2.79% (Trans #15015)
12/15/05						\$83,510,522.12	\$199,293.20	127	\$1,706.80	79.36%	\$3,937,030.43	FHLMC Disco. 12/15/05 (Trans #17268)
12/15/05				\$2,500,000.00	\$638,192.96	\$84,148,715.08				79.97%	\$3,298,837.47	Expenses Wired

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 07/31/11
 Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	07/31/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.515000%
Current Projected Expenses	\$105,226,025.76	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,290,494.13)
Total Estimated Interest Income	\$13,245,498.19	Weighted Average Life of Future Funded Expenses (Days)	61
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,498.19		

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				79.99%	\$2,295,284.46	Expenses Wired
01/31/06						\$84,165,107.64			\$3,102.14	79.99%	\$2,298,386.60	ISDLAF Interest
02/03/06						\$84,165,107.64		112	\$5,641.71	79.99%	\$2,304,028.31	MAX Interest
02/15/06						\$84,165,107.64	\$199,948.40	125	\$46,875.00	79.99%	\$2,350,903.31	Coupon - FHLMC Note 8/3/07 - 4.076% (Trans #16951)
02/21/06				\$203,000.00	\$265,242.91	\$84,430,350.55				80.24%	\$2,553,903.31	FHLMC Disco. 2/15/06 (Trans #17266)
02/28/06						\$84,430,350.55	\$233.85			80.24%	\$2,288,660.40	Expenses Wired
02/28/06						\$84,430,350.55	\$7,424.57			80.24%	\$2,288,894.25	ISDLAF Interest
03/15/06						\$84,430,350.55		96	\$44,118.75	80.24%	\$2,296,318.82	MAX Interest
03/15/06						\$84,430,350.55	\$199,345.39	124	\$3,654.61	80.24%	\$2,340,437.57	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/06				\$203,000.00	\$6,375.84	\$84,436,726.39				80.24%	\$2,543,437.57	FHLM Disco. 3/15/06 (Trans #17265)
03/15/06						\$84,436,726.39			\$28,640.63	80.24%	\$2,537,061.73	Expenses Wired
03/16/06	\$200,000.00		129			\$84,436,726.39				80.24%	\$2,565,702.36	Coupon - FHLM Note 3/15/07 Trans#18042
03/31/06						\$84,436,726.39			\$161.04	80.24%	\$2,365,863.40	Two CD's Trans#72399,72400. Due 9/15/06
03/31/06						\$84,436,726.39			\$8,504.07	80.24%	\$2,365,863.40	ISDLAF Interest
04/17/06						\$84,436,726.39	\$100,000.00	121	\$2,233.15	80.24%	\$2,374,367.47	MAX Interest
04/17/06						\$84,436,726.39	\$100,000.00	122	\$2,204.52	80.24%	\$2,476,600.62	Cosmopolitan Bank & Trust 4/17/06 (Trans #68371)
04/17/06				\$204,437.62	\$0.00	\$84,436,726.39				80.24%	\$2,578,805.14	Cole Taylor Bank (N) 4/17/06 (Trans #68372)
04/30/06						\$84,436,726.39			\$593.57	80.24%	\$2,578,805.14	Expenses Wired
04/30/06						\$84,436,726.39			\$8,476.57	80.24%	\$2,579,398.71	ISDLAF Interest
05/15/06						\$84,436,726.39		100	\$52,150.00	80.24%	\$2,587,875.28	MAX Interest
05/15/06						\$84,436,726.39	\$100,000.00	119	\$2,532.34	80.24%	\$2,640,025.28	FHLM Note 5/15/07 (Trans 13790)
05/15/06						\$84,436,726.39	\$100,000.00	120	\$2,532.34	80.24%	\$2,742,557.62	Bank USA, FSB 5/15/06 (Trans #68369)
05/15/06				\$205,064.68	\$35,511.90	\$84,472,238.29				80.28%	\$2,845,089.96	Pullman Bank and TC 5/15/06 (Trans #68370)
05/31/06						\$84,472,238.29			\$1,456.23	80.28%	\$2,809,578.06	Expenses Wired
05/31/06						\$84,472,238.29			\$2,811,034.29	80.28%	\$2,811,034.29	ISDLAF Interest
06/08/06						\$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
06/15/06						\$81,879,191.60	\$100,000.00	117	\$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	118	\$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			\$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				77.86%	\$5,598,524.10	Expenses Wired
06/30/06						\$81,923,978.47			\$9,796.51	77.86%	\$5,608,320.61	ISDLAF Interest
06/30/06						\$81,923,978.47			\$9,135.11	77.86%	\$5,617,455.72	MAX Interest
07/17/06						\$81,923,978.47	\$100,000.00	115	\$3,254.80	77.86%	\$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	77.86%	\$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)
08/15/06				\$0.00	\$500.00	\$82,057,292.39				77.98%	\$5,967,858.74	Expenses Wired
08/30/06				\$207,164.18	\$207,154.18	\$82,264,446.57				78.18%	\$5,760,704.56	Expenses Wired
08/30/06	\$2,499,741.61		130			\$82,264,446.57				78.18%	\$3,280,962.95	Federal National Mortgage, due 10/13/06, trans#19526
08/30/06	\$2,499,065.59		131			\$82,264,446.57				78.18%	\$7,611,897.36	Federal Home Loan, due 11/15/06, trans# 19527
08/31/06						\$82,264,446.57			\$13,610.85	78.18%	\$7,755,508.21	ISDLAF Interest
08/31/06						\$82,264,446.57			\$9,578.95	78.18%	\$7,855,087.16	MAX Interest
09/15/06						\$82,264,446.57		96	\$44,118.75	78.18%	\$8,292,205.91	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				\$0.00	\$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				\$0.00	\$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				\$496,731.64	\$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)

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 07/31/11
 Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	07/31/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.515000%
Current Projected Expenses	\$105,226,025.76	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,290,494.13)
Total Estimated Interest Income	\$13,245,498.19	Weighted Average Life of Future Funded Expenses (Days)	61
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,498.19		

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			\$95,904.19	79.44%	\$20,492,545.63	ISDLAF Interest
09/30/07						\$83,592,950.63			\$95,816.58	79.44%	\$20,588,362.21	ISDLAF Interest
10/31/07						\$83,592,950.63			\$95,655.51	79.44%	\$20,684,017.72	ISDLAF Interest
11/30/07						\$83,592,950.63			\$78,195.71	79.44%	\$20,732,213.43	ISDLAF Interest
12/31/07						\$83,592,950.63			\$80,380.70	79.44%	\$20,812,594.13	ISDLAF Interest
01/31/08						\$83,592,950.63			\$76,240.23	79.44%	\$20,888,834.36	ISDLAF Interest
02/29/08						\$83,592,950.63			\$58,439.42	79.44%	\$20,947,273.78	ISDLAF Interest
03/31/08						\$83,592,950.63			\$52,336.69	79.44%	\$20,999,610.47	ISDLAF Interest
04/30/08						\$83,592,950.63			\$46,133.72	79.44%	\$21,045,744.19	ISDLAF Interest
05/31/08						\$83,592,950.63			\$43,499.45	79.44%	\$21,089,243.64	ISDLAF Interest
06/30/08						\$83,592,950.63			\$40,473.88	79.44%	\$21,129,717.52	ISDLAF Interest
07/31/08						\$83,592,950.63			\$41,905.16	79.44%	\$21,171,622.68	ISDLAF Interest
08/26/08		\$5,000,000.00	114873			\$83,592,950.63				79.44%	\$16,171,622.68	American National Bank CD
08/26/08		\$5,000,000.00	114874			\$83,592,950.63				79.44%	\$11,171,622.68	Harris Bank - Palatine CD
08/26/08		\$2,500,000.00	114875			\$83,592,950.63				79.44%	\$8,671,622.68	Home State Bank CD
08/26/08		\$2,500,000.00	114876			\$83,592,950.63				79.44%	\$6,171,622.68	East Carolina Bank CD
08/26/08		\$5,000,000.00	114877			\$83,592,950.63				79.44%	\$1,171,622.68	Harris Bank - Palatine CD
08/31/08						\$83,592,950.63			\$34,566.74	79.44%	\$1,206,189.42	ISDLAF Interest
09/30/08						\$83,592,950.63			\$2,533.13	79.44%	\$1,208,722.55	ISDLAF Interest
10/31/08						\$83,592,950.63			\$2,321.54	79.44%	\$1,211,044.09	ISDLAF Interest
11/30/08						\$83,592,950.63			\$1,439.24	79.44%	\$1,212,483.33	ISDLAF Interest
12/31/08						\$83,592,950.63			\$669.45	79.44%	\$1,213,152.78	ISDLAF Interest
12/31/08						\$83,592,950.63			\$4.05	79.44%	\$1,213,156.83	Federated Interest
01/15/09						\$83,592,950.63	\$5,000,000.00	114877	\$55,308.32	79.44%	\$6,268,465.15	Harris Bank - Palatine CD
01/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63				79.44%	\$6,268,465.15	Expenses
01/15/09		\$6,000,000.00	126935			\$83,592,950.63				79.44%	\$268,465.15	Harris Bank - Palatine CD
01/31/09						\$83,592,950.63			\$2.63	79.44%	\$268,467.78	Federated Interest
01/31/09						\$83,592,950.63			\$0.28	79.44%	\$268,468.06	ISDLAF Interest
02/13/09						\$83,592,950.63	\$2,500,000.00	114875	\$37,599.13	79.44%	\$2,806,067.19	Home State Bank CD
02/13/09						\$83,592,950.63	\$2,500,000.00	114876	\$37,596.59	79.44%	\$5,343,663.78	East Carolina Bank CD
02/14/09				\$5,000,000.00		\$83,592,950.63				79.44%	\$5,343,663.78	Expenses
02/28/09						\$83,592,950.63			\$14.78	79.44%	\$5,343,678.56	Federated Interest
03/18/09						\$83,592,950.63	\$5,000,000.00	114874	\$92,409.04	79.44%	\$10,436,087.60	Harris Bank - Palatine CD
03/17/09				\$5,000,000.00		\$83,592,950.63				79.44%	\$10,436,087.60	Expenses
03/19/09		\$5,092,409.32	130523			\$83,592,950.63				79.44%	\$5,343,678.28	Charter One Bank
03/31/09						\$83,592,950.63			\$172.11	79.44%	\$5,343,850.39	ISDLAF Interest
04/15/09						\$83,592,950.63	\$5,000,000.00	114873	\$107,419.18	79.44%	\$10,451,269.57	American National Bank CD
04/16/09				\$5,000,000.00		\$83,592,950.63				79.44%	\$10,451,269.57	Expenses
04/30/09						\$83,592,950.63			\$153.84	79.44%	\$10,451,423.41	ISDLAF Interest
04/30/09						\$83,592,950.63			\$0.00	79.44%	\$10,451,423.41	Federated Interest
05/05/09		\$5,000,000.00	132714			\$83,592,950.63				79.44%	\$5,451,423.41	Charter One Bank CD due 9/15/09
05/05/09		\$5,000,000.00	132715-718			\$83,592,950.63				79.44%	\$451,423.41	Charter One Bank plus three FDIC CD's due 8/17/09
05/15/09						\$83,592,950.63	\$6,000,000.00	126935	\$29,585.02	79.44%	\$6,481,008.43	Harris Bank - Palatine CD
05/31/09						\$83,592,950.63			\$723.79	79.44%	\$6,481,732.22	ISDLAF Interest
06/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63				79.44%	\$6,481,732.22	Expenses
06/18/09						\$83,592,950.63	\$5,092,409.32	130523	\$8,984.97	79.44%	\$11,583,126.51	Charter One Bank
06/30/09						\$83,592,950.63			\$0.00	79.44%	\$11,583,126.51	Federated Interest
06/30/09						\$83,592,950.63			\$20.74	79.44%	\$11,583,147.25	ISDLAF Interest
07/15/09				\$5,000,000.00	\$0.00	\$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: 07/31/11
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	07/31/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.515000%
Current Projected Expenses	\$105,226,025.76	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,290,494.13)
Total Estimated Interest Income	\$13,245,498.19	Weighted Average Life of Future Funded Expenses (Days)	61
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,498.19		

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	142671-672	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				\$2,600,000.00	\$572,043.57	\$90,046,380.24		\$58.20		85.03%	\$13,313,781.50	ISDLAF Interest
03/22/10						\$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	143547-554	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	143544-546	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	23388	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	23389	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	23391	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				92.47%	\$2,808,718.83	Expenses
11/30/10						\$97,297,706.30		\$23.05		92.47%	\$2,808,741.88	Federated Interest
11/30/10						\$97,297,706.30		\$138.01		92.47%	\$2,808,879.89	ISDLAF Interest
12/15/10						\$97,297,706.30	\$999,731.53	\$1,268.47	23390	92.47%	\$3,809,879.89	FHLMC due 12/15/10
12/31/10						\$97,297,706.30		\$7.19		92.47%	\$3,809,887.08	Federated Interest
12/31/10						\$97,297,706.30		\$108.18		92.47%	\$3,809,995.26	ISDLAF Interest
01/14/11						\$97,297,706.30	\$498,700.00	\$1,149.87	150589-590	92.47%	\$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
02/22/11						\$97,828,575.02		\$5.88		92.97%	\$3,779,140.53	Federated Interest
02/28/11						\$97,828,575.02		\$9.70		92.97%	\$3,779,150.23	SDA Interest
02/28/11						\$97,828,575.02		\$183.38		92.97%	\$3,779,333.61	ISDLAF Interest
03/31/11						\$97,828,575.02		\$42.98		92.97%	\$3,779,376.59	SDA Interest
03/31/11						\$97,828,575.02		\$179.69		92.97%	\$3,779,556.28	ISDLAF Interest
04/21/11						\$97,828,575.02	\$1,499,294.27	\$3,705.73	23445	92.97%	\$5,282,556.28	FHLMC due 4/21/11
04/30/11						\$97,828,575.02		\$62.18		92.97%	\$5,282,618.46	SDA Interest
04/30/11						\$97,828,575.02		\$102.30		92.97%	\$5,282,720.76	ISDLAF Interest
05/19/11						\$97,828,575.02	\$1,500,000.00	\$14,175.89	151179	92.97%	\$6,796,896.65	Harris Bank CD due 5/19/11

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate
Liability Report

Last Updated: 07/31/11
Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	07/31/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.515000%
Current Projected Expenses	\$105,226,025.76	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,290,494.13)
Total Estimated Interest Income	\$13,245,498.19	Weighted Average Life of Future Funded Expenses (Days)	61
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,498.19		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
05/19/11						\$97,828,575.02	\$100,000.00	157493	\$130.69	92.97%	\$6,897,027.34	FDIC CD due 5/19/11
05/19/11						\$97,828,575.02		157494	\$361.71	92.97%	\$7,146,489.05	FDIC CD due 5/19/11
05/19/11						\$97,828,575.02	\$249,400.00	157495	\$289.72	92.97%	\$7,396,178.77	FDIC CD due 5/19/11
05/31/11						\$97,828,575.02			\$106.81	92.97%	\$7,396,285.58	SDA Interest
05/31/11						\$97,828,575.02			\$117.03	92.97%	\$7,396,402.61	ISDLAF Interest
06/23/11				\$493,828.48	\$493,828.48	\$98,322,403.50				93.44%	\$6,902,574.13	Expenses
06/30/11						\$98,322,403.50			\$103.36	93.44%	\$6,902,677.49	SDA Interest
06/30/11						\$98,322,403.50			\$126.88	93.44%	\$6,902,804.37	ISDLAF Interest
07/31/11						\$98,322,403.50			\$117.93	93.44%	\$6,902,922.30	SDA Interest
07/31/11						\$98,322,403.50			\$123.13	93.44%	\$6,903,045.43	ISDLAF Interest
09/30/11				\$6,903,622.26		\$105,226,025.76			\$576.63	100.00%	(\$0.00)	Final Expenses

\$91,980,527.57 \$370,173,249.54 \$226,337,900.99 \$98,322,403.50 \$356,926,312.20 \$26,492,435.53

Total Anticipated Interest Income: **\$13,245,498.19**
 Anticipated Arbitrage Rebate: **\$0.00**
 Total Anticipated Interest Income Net of Arbitrage Rebate: **\$13,245,498.19**
 Total Outstanding Principal and Interest after August 10, '11: **\$6,903,622.26**

4639323.04

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, Chief Advancement Officer

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 FY2012 – September 2011
JULY 1, 2011 - JUNE 30, 2012

Consent Agenda
Exhibit X-B.3
September 21, 2011

Granting Agency	Title	Department	Grant Manager	Agency	Amount	Start Date	End Date	Description
COMPETITIVE GRANTS								
Secretary of State/Illinois State Library Literacy Office – SOS Grant	English for Suburban Workforce	HCB	Sarah Michaels	State	\$33,000	7/1/2011	6/30/2012	Workforce ESL classes for three employers
Department of Education	Title III & Title V Eligibility Designation and five-year Cost-share waiver	Campus-wide	Cathy Brod/J. Marwick	Federal	n/a	7/1/2011	7/1/2016	Eligibility Designation Approval for Title III & V programs and <u>five-year</u> non-federal cost-share waiver
IL Department of Commerce & Economic Opportunity (DCEO)	Small Business Jobs Act	Small Business Development Center	Bonnie Richter/Maria Coons	DCEO	\$40,000	4/01/2011	9/30/2012	Promote the development of small businesses; new job opportunities
IL Department of Commerce & Economic Opportunity (DCEO)	Workforce Training	HCB	Maria Coons	DCEO-ETIP	\$150,000	7/1/2011	12/31/2011	Reimburse business clients for training costs
IL Small Business Grant	Small Business Development Center	HCB	Maria Coons	Federal/State	\$90,000	1/1/2011	12/31/2011	Federal \$45,000 and State \$45,000
Dr. Scholl Foundation	Nursing Scholarship Program	Nursing	Katherine Sawyer	Foundation	\$5,000	12/1/2010	12/1/2011	\$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	0	11/1/2010	10/31/2011	Renewable Energy Training Equipment/Alternative Electrical Energy Certificate Training; \$62,995 carried forward till Oct. 2011
DCEO	Illinois Small Business Development Grant	Harper College for Businesses	Maria Coons	State	\$90,000	1/1/10	12/31/10	Funding for Illinois Small Business Development Center.
Homeland Security	Illinois Terrorism Task Force	Harper Police	Mike Alsup	Federal \$19,920/5 yrs	\$3,985	9/13/07	9/13/12	Four Motorola radios for crisis situations with STARCOMM accessibility.
COMPETITIVE GRANTS TOTAL					\$ 411,985			

Consent Agenda
Exhibit X-B.3
September 21, 2011

				AGENCY ALLOCATED GRANTS					
Granting Agency	Title	Department	Grant Manager	Agency	Amount	Start Date	End Date	Description	
ICCB Illinois Community College Board	FY11 Student Success Grant	Campus Wide	Judy Marwick/Joan Kindle	State	0	6/28/10	**extended from 6/30/11 to 12/31/11	To provide resources to improve successful transition to postsecondary education, retention and student learning outcomes. \$643,275 – Spending extended to Dec. 2011	
ICCB Illinois Community College Board	Perkins	Career Programs	Sally Griffith	State	\$427,047	7/1/11	6/30/12	Supports career and technical education (*Received Additional \$49,133 over FY 11)	
ICCB Illinois Community College Board	Business & Industry Grant	HCB	Maria Coons	State	\$94,617	7/1/11	6/30/12	Incumbent Worker Training	
ICCB Illinois Community College Board	FY11 Adult Education & Family Literacy Grant	Academic Enrichment & Language Studies	Darice Trout	Federal/State	\$508,710	7/1/11	6/30/12	Supports Adult Education Development Education programs	
IDHS* Illinois Department of Human Services	Disability Services - Deaf Program	Access & Disability Services	Scott Friedman	State	\$116,672	11/1/11	6/30/12	Services to Deaf/HH students. Grant split into two funding contracts.	
ICCB Illinois Community College Board	Program Improvement Grant (PIG)-Perkins	Career Programs	Sally Griffith	State	\$35,328	7/1/11	6/30/12	Funds to support program improvements	
AGENCY ALLOCATED GRANTS TOTAL					\$1,240,702				
		SUBCONTRACTOR / PARTNER in GRANT							
Granting Agency	Title	Department	Grant Manager	Agency	Amount	StartDate	EndDate	Description	
Northern Cook County Workforce Board	Capstone Experience	Harper College for Businesses	Maria Coons	Federal	\$100,000	7/1/10	12/31/11	To support professional development for WIA job seekers	

Harper College Educational Foundation

Monthly Progress Report for Period 7-26-11 to 8-29-11

ANNUAL GIVING	
	GROSS INCOME
Direct Mail Appeals	\$0.00
Pacesetters	\$14,875.00
Scholarship Stewardship	\$500.00
Golf Open 2011	\$0.00
Art Dinner Auction	\$0.00
Employee Campaign (RFE)	\$0.00
Tribute/Memorial	\$540.00
Annual Events	\$9,000.00
Affinity/Alumni	\$0.00
Unsolicited	\$155.00
Annual Giving Subtotal	\$25,070.00
MAJOR GIFTS	
	GROSS INCOME
<u>Individual Gifts</u>	
Leadership Gifts	\$13,000.00
Employee Major Gifts	\$0.00
Community/Alumni Gifts	\$0.00
In-Kind Gifts	\$0.00
<u>Planned Gifts</u>	
Leadership Gifts	\$25,000.00
Employee Major Gifts	\$0.00
Community/Alumni Gifts	\$0.00
<i>Individual-Major Gifts</i>	
<i>Gift Sub-Total</i>	\$38,000.00
<u>Corporate and Foundation Gifts</u>	
Community, Organizations & Assns	\$0.00
Corporate & Foundation Grants	\$152,500.00
In-Kind Gifts	\$0.00
<i>Corporate & Foundation Major Gifts</i>	
<i>Gift Sub-Total</i>	\$152,500.00
Major Gifts Sub-Total	\$190,500.00
TOTAL	\$215,570.00

Harper College Educational Foundation			
FY 12 Year to Date Progress Report as of August 29, 2011			
ANNUAL GIVING			
	GROSS GOAL	GROSS INCOME	% to GOAL
Direct Mail Appeals	\$10,000.00	\$0.00	0%
Pacesetters	\$35,000.00	\$17,875.00	51%
Scholarship Stewardship	\$60,000.00	\$2,315.00	4%
Golf Open 2012	\$110,000.00	\$0.00	0%
Gala	\$65,000.00	\$0.00	0%
Employee Campaign (RFE)	\$50,000.00	\$0.00	0%
Tribute/Memorial	\$40,000.00	\$3,690.00	9%
Annual Events	\$25,000.00	\$9,000.00	36%
Affinity/Alumni	\$8,000.00	\$0.00	0%
Unsolicited	\$15,000.00	\$430.00	3%
Annual Giving Subtotal	\$418,000.00	\$33,310.00	8%
MAJOR GIFTS			
	GROSS GOAL		% to GOAL
Individual Gifts			
Leadership Gifts	\$50,000.00	\$13,000.00	26%
Employee Major Gifts	\$20,000.00	\$0.00	0%
Community/Alumni Gifts	\$150,000.00	\$30,000.00	20%
In-Kind Gifts	\$30,000.00	\$0.00	0%
Planned Gifts			
Leadership Gifts	\$50,000.00	\$25,000.00	50%
Employee Major Gifts	\$25,000.00	\$0.00	0%
Community/Alumni Gifts	\$200,000.00	\$0.00	0%
Individual-Major Gifts			
Gift Sub-Total	\$525,000.00	\$68,000.00	13%
Corporate and Foundation Gifts			
Community, Organizations & Assns	\$50,000.00	\$0.00	0%
Corporate & Foundation Grants	\$210,000.00	\$160,000.00	76%
In-Kind Gifts	\$72,000.00	\$0.00	0%
Corporate & Foundation Major Gifts			
Gift Sub-Total	\$332,000.00	\$160,000.00	48%
Major Gifts Sub-Total	\$857,000.00	\$228,000.00	27%
INTEREST EARNINGS	\$225,000.00		0%
TOTAL	\$1,500,000.00	\$261,310.00	17%
			CURRENT YEAR
	% GOAL	# of Donors	TO DATE
Number of donors this year	10% increase	827	43
Number of new donors	10% increase	262	9

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

The Educational and Institutional Cooperative Service, Inc. (E&I) is a not-for-profit buying cooperative that provides goods and services to its members at the best possible value. E&I is owned by its membership of more than 1,500 tax-exempt colleges, universities, prep schools, hospitals, medical research institutions, and hospital purchasing organizations located throughout the United States.

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

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 2012 budget.

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

Source	Vendor	Purchase Date	Items Purchased	Dollar Amount of Purchase
CMS	Graybar Electric	July-2011	Electrical Supplies	\$19,500.00
CMS	Grainger	July-2011	Maintenance, Repair and Operations Supplies	\$111,261.30
CMS	Hewlett Packard Corp.	July-2011	Computer Peripheral Equipment	\$16,352.00
CMS	Reinders, Inc.	July-2011	Grounds Equipment	\$9,000.00
CMS	Xerox	July-2011	Multi Functional Printers	\$5,000.00
E & I	Jemrick Carpets	July-2011	Carpet and Labor	\$1,710.00
E & I	Schindler Elevator Corp.	July-2011	Elevator Maintenance and Repair	\$39,200.00
E & I	VWR International Inc.	July-2011	Biology & Chemistry Instructional Supplies	\$4,087.02
E & I	Wesco Distribution, Inc.	July-2011	Electrical Supplies	\$15,500.00
IPHEC	CDW-G	July-2011	Computer Peripheral Equipment	\$38,383.14
IPHEC	Fisher Scientific	July-2011	Biology & Chemistry Instructional Supplies	\$5,453.65
IPHEC	KI	July-2011	Office Furniture	\$632.04
IPHEC	Office Concepts	July-2011	Office Furniture	\$28,234.64
IPHEC	Xpedx	July-2011	Paper Products	\$1,000.00
MHEC	Heartland Business Systems	July-2011	Computer Peripheral Equipment	\$13,972.00
Total				\$309,285.79

Subject: Leave of Absence

Recommended by:
Roger Spayer, Chief Human Resources Officer

Description

An employee has been a granted leave of absence without pay or other benefits for a period of one year.

Information

The following employee has requested, and has been approved, for a leave of absence without pay or other benefits for a period of one year:

Jose Acosta – Physical Plant

Rationale

This employee has requested a one year leave of absence without pay or other benefits. He is a valuable employee to Harper College, thus the leave was approved. Temporary staff or contractors will be used to perform the duties of this position during the leave period. As this is an unpaid leave of absence, there will be no incremental cost increase to the College.

Funding Source

Not applicable to this exhibit.

XI. New Business

- A. First Reading of Modifications to Board Policies**
- B. Faculty Tenure Recommendation (3rd Year, Mid-Year Hires)**

Subject: First Reading of Modifications to Board Policies

Recommended by:
Dr. Kenneth Ender, President

Description

A recommendation is being made for approval of the first reading of modifications to the Board Policy Manual.

Information

A complete update of the Board Policy Manual was approved in FY 10. Several sections are now in need of further revision.

Three changes are recommended as follows:

1. 01.05.00 – Clarification needed for qualifications of Student Trustee to comply with state statute.
2. 07.01.01 (subsection H) – Delete the listing for an Imprest Fund which is no longer used by the College.
3. 07.01.13 – Modification of verbiage for Inter-fund Transfers which are to be presented prior to completion of the annual financial audit rather than the close of the fiscal year.

Rationale

Under the authority of the Public Community College Act, the Board of Trustees of the local community college districts shall establish and modify policies as necessary.

Funding Source

Not applicable to this exhibit.

01.03.00 MEMBERSHIP OF BOARD

01.03.01 Elected Members

The College Board of Trustees shall consist of seven members elected by the voters of District No. 512 and of one non-voting member, elected by the student body, who is enrolled at the College.

01.03.03 Trustee Emeritus

A trustee who leaves the Board of Trustees after serving in that capacity for six or more years may be considered for Trustee Emeritus status upon the request of any member of the Board. Non-voting Trustee Emeritus status will be granted upon a majority approving vote of the Board.

01.05.00 QUALIFICATIONS

Each voting Board member shall, on the date of election, be a citizen of the United States of the age of 18 years or over, and a resident of the State and of Community College District No. 512 for at least one year preceding his or her election.

The qualifications for the non-voting student representative to the Board shall be as stated in ~~01.03.00 above and as additionally determined by the Student Senate.~~ Public Community College Act Section 3-7.24 (110 ILCS 805/3-7.24).

07.01.01 Financial Plan of Operation

The Board of Trustees shall exercise its statutory authority to provide for the revenue necessary to maintain the College, consistent with Section 3-23 of the Illinois Public Community College Act, 110 ILCS 805/3-23. The Board of Trustees may make a determination within the operating budget for the distribution of State apportionment and certain other revenues among the operating funds.

For the purpose of carrying out the entire educational program of this district, the Board in accordance with Administrative Rules of the Illinois Community College Board, as detailed in the ICCB Fiscal Management Manual, has established the following funds for operation:

~~H. Imprest Fund~~

~~An Imprest Fund shall be maintained by the controller to take advantage of discounts and payment of bills, which must be paid prior to the regular meeting of the Board of Trustees.~~

07.01.13 Inter-fund ~~Budget~~ Transfers

Transfers between various funds may be appropriate from time to time to the extent allowed by law. Such transfers will be presented to the Board of Trustees for approval prior to ~~close of the fiscal year~~ completion of the annual financial audit.

Subject: Faculty Tenure Recommendation (3rd Year, Mid-Year 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 name(s) of faculty hired mid-year who are recommended for tenure starting spring semester, 2012:

<u>First Year Employed</u>	<u>First Year Eligible for Tenure</u>
<u>Spring 2009</u>	<u>Spring 2012</u>
Kimberly Jaeger Nichols (<i>hired Fall 2008</i>) ¹	German
Colleen Tomanek	Counseling

Rationale

Article III.M.2 of the 2006-2015 Agreement with the faculty requires that the College President notify all faculty "who shall enter upon tenure at the onset of the subsequent academic year."

Faculty awarded tenure at William Rainey Harper College have demonstrated excellence in teaching and learning, departmental and college service and professional development. They have engaged in a two and one-half year process of engagement, reflection and evaluation that has led to the decision to award tenure.

Funding Source

Not applicable to this exhibit.

¹ By mutual agreement, due to leave, tenure process began anew spring 2009.

Regular Board Meeting Agenda
September 21, 2011

XII. Announcements by Chair

A. Communications

B. Calendar Dates (* indicates Board attendance required)

	October 10	5:00 p.m.	Committee of the Whole Meeting	W216
*	October 19	6:00 p.m.	Regular Board Meeting	W214
	November 9	5:00 p.m.	Committee of the Whole Meeting	W216
*	November 16	6:00 p.m.	Regular Board Meeting	W214
	November 24-25	Campus closed	Thanksgiving Break	
	December 14	5:00 p.m.	Committee of the Whole Meeting	W216
*	December 21	6:00 p.m.	Regular Board Meeting	W214
	Dec 23 – Jan 2	Campus closed	Winter Break	

Regular Board Meeting Agenda
September 21, 2011

XIII. Other Business

(including closed session, if necessary)

XIV. Adjournment