



**Board of Trustees Meeting**

**November 16, 2011**



Harper College®

1200 West Algonquin Road  
Palatine, Illinois

## Regular Board Meeting Agenda

November 16, 2011 - 6:00 p.m. - Room W214

- I. Call to Order
- II. Roll Call
- III. Approval of Agenda
- IV. Presentations – Harper College Web Site
- V. Student Trustee Report
- VI. Faculty Senate President's Report
- VII. President's Report
  - Student Success Report
    - Undergraduate Research at Community Colleges
    - AACC Symposium on Student Success
  - Legislative Report
  - Correspondence
- VIII. Harper College Employee Comments
- IX. Public Comments
- X. Consent Agenda\* (Roll Call Vote)
  - A. For Approval
    1. Minutes – October 10, 2011 Committee of the Whole Meeting and October 19, 2011 Regular Board Meeting Exhibit X-A.1
    2. Bills Payable; Payroll for October 7, 2011 and October 21, 2011, and Estimated Payroll for November 4, 2011 Exhibit X-A.2
    3. Bid Awards
      - a. Awarding a Contract for Roofing Replacement Projects Exhibit X-A.3.a
    4. Requests for Proposal Exhibit X-A.4
    5. Purchase Orders
      - a. Application Software and Database Maintenance Exhibit X-A.5.a
      - b. Harper Professional Center Condominium Association Dues Exhibit X-A.5.b
      - c. Annual Insurance Renewal Exhibit X-A.5.c
    6. Personnel Action Sheets Exhibit X-A.6
    7. Approval of Career Advisory Committee Appointments 2011-2012 Exhibit X-A.7
  - B. For Information
    1. Financial Statements Exhibit X-B.1
    2. Committee and Liaison Reports Exhibit X-B.2
    3. Grants and Gifts Status Report Exhibit X-B.3
    4. Summary of Items Purchased from State Contracts, Consortiums or Cooperatives Exhibit X-B.4

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

XI. New Business

A. RECOMMENDATION: Authorization to Approve an  
Association Director for Hilltop  
Professional Plaza Condominium  
Association (HPC)

Exhibit XI-A

XII. Announcements by Chair

A. Communications

B. Calendar Dates (\* indicates Board attendance required )

Campus Events

November 24-25	Campus closed	Thanksgiving Break	
December 8	4:00 p.m.	Board Retreat	W201
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	
January 11	5:00 p.m.	Committee of the Whole Meeting	W216
* January 18	6:00 p.m.	Regular Board Meeting	W214
February 8	5:00 p.m.	Committee of the Whole Meeting	A243
February 9	4:00 p.m.	Board of Trustees and Educational Foundation Board Retreat	WCC
* February 15	6:00 p.m.	Regular Board Meeting	W214

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

XIV. Adjournment

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

## **IV. Presentations**

Harper College Web Site

Phil Burdick, Chief Communications Officer

Mike Barzacchini, Director Marketing Services

Regular Board Meeting Agenda  
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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**

**November 2011**

Last week we honored our employees who served in the armed forces during our annual "Employee Day" which coincides with the national Veterans Day observance. More than 25 Harper veterans received a sustained standing ovation from their colleagues for their service to our country. It was very heartwarming to say the least and made me proud to be a Harper College employee!

Earlier this month the College's *Annual Report* was printed and mailed to Harper College friends, employees and stakeholders. Special thanks Phil Burdick, Mike Barzacchini and Sandra Minich for their outstanding work on the timely production of this important publication. The report is an excellent summation of our success to-date regarding the College's strategic plan and the outstanding work of our Foundation.

We have had several significant activities over this last month. First, we want to congratulate our student, Jim Tufts, and our Provost, Dr. Judy Marwick, for their excellent presentation to the Congressional STEM Education and Community College Caucuses in Washington D. C. Their presentation was quite a credit to community college-sponsored undergraduate research and specifically to Harper College. Jim and Dr. Marwick will provide us with a sample of their presentation at the Board meeting this month.

We also celebrate the achievement of our Cross Country Team as they were crowned National Champions in non-scholarship competition last weekend in New York. We will be honoring these athletes and their coach at the Board table this week.

Also this month, we received long awaited data regarding the remediation needs of our incoming class of freshman students who began this past fall. As the Board knows, we have been conducting early assessment activities in the high schools to encourage all students to complete a math course in their senior year. It appears that these efforts are paying off as we have seen a 6% reduction in remediation needs in college-level math over this last year. We intend to build on this success as we move to scale these interventions at each of our partner high schools.

Over the last week, and in the weeks to come, scores of our employees have been or will be engaged in meetings that will solicit their input into policy formulation for financial management as well as the targets we will recommend for the Institutional Effectiveness Measures. These

conversations have been educational for the participants and instructive for the members of the Institutional Planning Committee who have been charged with assisting me with making policy recommendations to the Board. I want to thank Sheila Quirk-Bailey, and Kelly Page and Darlene Schlenbecker of our College's Accountability Team, and Linda Frank and Bret Bonnstetter of our Institutional Planning Committee, for working so diligently to put a campus-wide action plan together to garner this input. They are doing an outstanding job mobilizing the input in a context that is bringing key individuals and campus thought leaders together. We are working well as a college community in this regard.

In early December, we will host the inaugural meeting of the steering committee that will guide our analysis of shared governance. This committee will be populated by our current Oversight Committee, chair of the College Assembly, representatives from each of our employee groups and our student body. I look forward to working with them over the next 18 months as we evaluate our current governing processes and develop a set of "design criteria" for that evaluation.

At the end of October I participated in a two-day Illinois President's Council workshop/retreat in Galena. One of the highlights of the program was an extended address by Dr. Walter Bumphus, President and CEO of the American Association of Community Colleges. Dr. Bumphus was very generous with his praise for Harper and specifically our "completion" agenda. It is clear that national leaders are paying attention to our work and cheering for our success. We look forward to hosting Dr. Bumphus when he visits Harper in February to take part in our joint workshop with the Foundation Board and Mr. Greg Brown, President of Motorola Solutions.

Below are some notable activities and accomplishments from the past month.

### ***Student Success***

- Harper College hosted the annual Learning Communities Conference in Chicago on November 3, 4, and 5. Harper College is part of consortium of six colleges and universities dedicated to active learning communities. This year we hosted the 16<sup>th</sup> annual conference in Chicago, Shared Learning on a Shared Earth. The conference included 55 sessions and hosted 240 attendees from 81 colleges and universities across the nation, representing 2- and 4-year colleges and universities. Congratulations to Barb Solheim, Professor of Philosophy, Richard Middleton-Kaplan, Professor of English and Humanities and Darlene Niebuhr, Schedule and Curriculum Specialist for coordinating an outstanding conference.
- The second One Book, One Harper event titled Finding Your Muse: Harper Authors and the Creative Writing Process, was held on Thursday, October 27, 2011. Over 100 people including students, faculty, staff and community members attended the event. The authors talked about their experiences in writing, and the audience asked various questions related to the writing process. The One Book, One Harper initiative is a collaborative effort to encourage students, faculty and staff to read one book and to participate in a variety of academic, cultural and social activities related to the book.
- Harper recently developed a transfer partnership which will allow students indicating an early commitment to transfer to DePaul University to have their DePaul degree requirements locked in for three years.

- Dr. Eric Rosenthal, Director of Academic Advising and Counseling, authored *William Rainey Harper College New Counselor Training Program*, which was published in a monograph-Academic Advising Administration: Essential Knowledge and Skills for the 21st Century- produced by the National Academic Advising Association. Harper's program was listed as an Exemplary Practice in the monograph.
- Robin James, Instructor in Management, and Kathi Nevels , Assistant Professor in Student Development, presented Going Mobile: Creating Student-Centered Career Pathways Using Social Networking. Both Robin and Kathi were recognized at the annual Illinois Community College Faculty Association Conference in Springfield, IL.
- The Phi Theta Kappa Induction Ceremony was held on Thursday, October 20. Dr. Ender welcomed over 180 guests to the induction ceremony of 84 new members. Margaret Bilos, Associate Professor of Speech, gave the keynote address. Along with a strong commitment to Scholarship (3.5 grade point averages), PTK also represents a commitment to Leadership, Fellowship and Service. There are over 800 PTK members on campus.
- Bobby Summers (Chair, Political Science) hosted the Fall Conference for the Illinois Council for the Social Studies (ICSS) at Harper College on October 14. This conference was a great success and was attended by 159 high school social studies teachers. The theme of the conference was Democracy and Diversity.
- During the month of October, the Harper College Library sponsored the 18<sup>th</sup> Annual Holiday Children's Book Drive. Eight hundred and eleven (811) new and gently used children's books were collected. The books were donated to two agencies that are located in the Harper College District; the Marletta Darnall Schaumburg Child and Family Center and Elk Grove Township.
- In an effort to build community, engage students, and inform them of important current issues, Student Activities hosted four weeks of special programming as part of Domestic Violence Awareness Week, Rainbow Week, Spirit Week (in relationship to the Twin Bowl), and Disability Awareness Month. Over 500 students participated in these events, and all but Spirit Week had specific connections to the classroom.
- Harper College hosted the PICU (Private Illinois Colleges and Universities) Transfer Fair on October 26. Representatives from 32 colleges and universities were on hand to answer students' questions about transferring from Harper to their next destination school.
- Access & Disability Services partnered with Student Activities to offer several events during October's Disability Awareness Month at Harper. The month was capped-off with a powerful presentation by veteran and world champion paralympian Melissa Stockwell. More than 125 campus and community members attended events.
- International Education Week was held from October 31 through November 4. There were 16 programs offered throughout the week. An estimated 750 people took part in our events across Harper's campuses. In addition to the week of events, three international education experts, Dr. Zinta Konrad, Dr. Linda Gruber and Mr. John Halder,

were on campus to review our current international education programs and make recommendations for a strategic plan to deepen our efforts in preparing students to live and work in a global society.

- Harper hosted the NJCAA Region IV Volleyball Championship Tournament on 10/29/2011, and Athletic Director Doug Spiwak served as Tournament Director.
- Thirteen student athletes from the fall teams earned All-Conference honors, and 16 student athletes were awarded All-Region.
- Five fall sports have completed their regular seasons:
  - Women's Volleyball – Final record 35-13 (10-2, 2nd N4C), 3rd Region IV
  - Women's Soccer – Final record 9-7 (4-3, 2nd N4C), 2nd Region IV
  - Men's Soccer – Final record 5-8 (5-4, 2nd N4C), 5th Region IV
  - Men's and Women's Cross Country-NJCAA Region IV DIII Champions (Men); Men's Cross Country competes in the DIII Nationals on November 5, 2011
  - Football is currently 4-6 (1-6 MFC)

### ***Workforce and Strategic Alliances***

- The Continuing Education area offered massages via Living Social, a nationwide promotional provider of experience-based events. In the first two days of the offer, we sold out our offering of 800 massage appointments. This is where our massage therapy students complete their clinical hours. Other offers will be tested in this venue in the future.

### ***Information Technology***

- As part of the process to have faculty record student attendance at midterm, a program was developed that generates an email notification to the students being marked as “not attending” to advise them of their status, adding another layer of outreach to students.
- Deployed AccuTrack to the M Building to track student-athletes in and out of mandatory study hall. Also implemented AccuTrack in the Tutoring Center to track student's use of tutors, including frequency, usage patterns, and other factors. The AccuTrack deployment to the Tutoring Center took many months to complete and required much work from the Tutoring Center and IT staff. The system provides significant enhancements in automation to the Center.
- Developed a construction web site to provide a weekly newsletter as well as project descriptions. The information is accessible from the employee portal, student portal, and via electronic distribution of the weekly newsletter. The construction information will be added to the mobile platform in the next upgrade.
- Upgraded the dental hygiene software, Emago, to the latest release providing a more stable platform and several desired enhancements for the Department.

## **Finance**

- The annual audit was issued in October. The College received an “unqualified opinion,” which means the financial statements are presented in accordance with Generally Accepted Accounting Principles (GAAP). The Government Finance Officers Association (GFOA) encourages government entities to go beyond the minimum GAAP requirements and prepare a Comprehensive Annual Financial Report (CAFR) that supports the spirit of transparency and full disclosure. Last year, Harper prepared its first CAFR and was awarded the Certificate of Achievement for Excellence in Financial Reporting. The College will submit this year’s CAFR for review in GFOA award program.
- With the help of Marketing Services, the Harper Bookstore has changed its name to the Harper Store. While it certainly sells and rents books, it is much more than just a bookstore. It also sells educational supplies and course materials, college spirit wear and imprinted gift items, computers, software, and other general merchandise. Educational materials provided are no longer just textbooks, as new technologies drive new formats such as video streaming, DVD telecourse rentals, e-books, print-on-demand, digital course downloads, and more. The bookstore has become more of an “educational outfitter” and the Harper Store name better reflects what it is, and how it continues to evolve.

## **Human Resources**

- The Office of Human Resources coordinated Harper College’s Employee Day activities on Friday, November 11. The morning program included recognition of Veterans Day, including Harper College veterans, and a keynote address about “Working with Millennial Students.” The afternoon program featured a variety of concurrent sessions focusing on employee wellness, well-being, and individual personal development.
- Dr. Ron Ally recently served as a member of the Higher Learning Commission accreditation team that visited the University of Arkansas Community College.

Over the past weekend, Cathy and I had the pleasure of attending Harper’s fall production of *Rent*. It was a wonderful experience. The production was first class. We are fortunate to have such a talented pool of actors and musicians. I want to express my gratitude to Laura Pulio-Colbert who directed this impressive production.

As we head into the Thanksgiving holiday, Cathy and I wish all of Harper College a holiday filled with family and friends. Thank you for this exceptional opportunity to be a part of a very special community of folks who make a difference.

*Ken*

President's Report  
November 16, 2011

## **Student Success Report**

Undergraduate Research at Community Colleges  
Dr. Judy Marwick  
Jim Tufts, Chemistry Student

ACCT Symposium on Student Success  
Dr. Ken Ender

## SYMPOSIUM ON STUDENT SUCCESS



Generating A Policy Action Agenda

### DRAFT POLICY ACTION AGENDA

*Developed by participants in the ACCT Symposium on Student Success, Oct. 11-12, these recommendations for policy action items are intended to help governing boards consider how well they are helping guide their colleges towards an even stronger commitment to student success.*

1. Develop a student success plan to ensure that the institutional strategic plan gives priority to student success and equity and aligns the institutional budget with student success goals.
2. Strengthen partnerships with four-year institutions and K-12 systems.
3. Commit to track all entering students for five years and examine cohort data to determine the effectiveness of developmental education and other programs.
4. Invest in developmental programs, including professional development for all staff.
5. Mandate comprehensive student success practices, including investment in practices that are scalable and lead to transformational change in assessment, placement, educational planning, orientation, early alert systems, and other interventions.
6. Create a completion agenda framework for your institution, including definitions for completion and student success to ensure uniformity and quality.
7. Annual institutional reports to the board should include student success.
8. Reaffirm the mission of the college and its commitment to both serve and ensure the success of all students, while affirming that access and success are compatible goals.
9. Align board self-evaluation and president/CEO evaluation with defined student success measures.
10. Engage employers to ensure the value of associate degrees and certificates.
11. Commit to professional development for the board.
12. Ensure that metrics incorporate business and industry needs and skill sets.

**For Discussion At The Town Hall Meeting, October 13, 2011**

## A STUDENT SUCCESS CHECKLIST FOR BOARDS

*Symposium participants identified the following elements that governing boards need in order to ensure that they are effective champions of the completion agenda. They include:*

1. A commitment to action.
2. An understanding of an environment that encourages risk and courageous leadership.
3. A commitment to partnerships with measurable goals and metrics to ensure they are being met.
4. A trustee toolkit for student success, including information on important questions to ask and the best ways to analyze data.
5. Policies that serve as barriers to student success must be identified.
6. Exploration of alternative funding models.
7. Board members must be focused and ask the important questions.
8. Data should be provided on the impact of every policy on student success, including the impact on money, space, time, and people and the overall return on investment.
9. Goals must be measurable.
10. Faculty involved in developmental programs must be well qualified.
11. Follow-up and analysis of students who did not complete and the reasons why they were not successful.
12. All students who test into developmental courses should be required to register for the courses.

President's Report  
November 16, 2011

## **Legislative Report**

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

## **Veto Session**

The Illinois General Assembly completed its second week of the scheduled fall veto session last week, however, the Illinois House is scheduled to meet again on November 29 to consider budget issues and possible tax breaks for several large corporations, including Sears Headquarters in Hoffman Estates. It's not clear if the Senate will be called back. During the veto session, there was movement, but no final action on several issues of interest to community colleges.

## **Pensions**

Senate Bill 512 is in the House after passing the Senate. The proposal creates a three-tier pension system which would give members the option of 1) keeping their current benefits, but at a higher contribution level, 2) selecting a reduced benefit plan that mirrors the benefit plan offered to new state hires, or 3) selecting a self-managed 401(k) plan. It's not clear if there are enough votes in the House to pass this plan.

## **Gambling**

A bill to expand gambling failed in the House. The bill would have created five new casinos, including a downtown casino and would have allowed slot machines at race tracks, including Arlington Park. Opposition from the state's existing casinos, concerns about corruption and Governor Quinn's opposition to slot machines at race tracks kept the bill from passing. A portion of the State's proceeds from the gambling bill was earmarked for capital projects.

## **Property Tax Freeze**

House Bill 3793, which would have frozen property tax rates, failed to get out of the House. The bill received 34 "yes" votes. It needed 71 to pass. The bill would have amended the Property Tax Extension Limitation Law (PTELL) so that local taxing bodies with a declining equalized assessed valuation could not receive an increase equal to the Consumer Price Index (CPI). Schools, villages, community college districts and other local taxing bodies strongly opposed the bill.

## **Alexi Giannoulis at Harper**

The new chairman of the Illinois Community College Board (ICCB), Alexi Giannoulis, was at Harper this week to give the keynote address at the Distinguished Alumni Reception. This is the second time Giannoulis has been on the Harper campus since he took over as ICCB Chairman about four months ago. Giannoulis also attended the Illinois Board of Higher Education (IBHE) meeting at Harper in October. In his speech, Giannoulis mentioned that he intends to work with the ICCB to identify successful Illinois community college alumni and use alumni as community college advocates. He also wants to help develop closer relationships between businesses and their local community colleges.

## **Performance Based Funding**

The Illinois Board of Higher Education (IBHE) is finalizing its recommendations on performance based funding. A committee, made up of members of the Governor's office, legislators, universities, community colleges and representatives of businesses and industry have been gathering input since last year. The committee's report to the General Assembly is due in January.

The Performance Based Funding Committee of the Council of Illinois Community College Presidents has recommended several guiding principles for performance based funding, including:

- Performance based funding legislation should include new funds for higher education in the FY2013 budget;
- Universities and community colleges should have separate funding and metrics;
- Six community college performance measures should be: 1) Degree and Certificate Completion, 2) Degree and Certificate Completion of "At Risk" students, 3) Transfer to a four-year institution, 4) Remedial and Adult Education Advancement, 5) Momentum Points, and 6) Transfer to another community college.
- Community colleges should not compete against each other for their performance based funds.
- To determine performance within specific metrics, each district will be measured against changes from year-to-year to establish district performance. That performance increase or decrease should not be compared to other districts statewide as funds are allocated.

President's Report  
November 16, 2011

## **Correspondence**



Harper College  
Susan Landers  
1200 Algonquin Road  
Palatine, IL 60067

Dear Susan,

Thank you for submitting your veterinary assisting program for review by the National Association of Veterinary Technicians in America. On behalf of the members of the review committee, I would like to take this opportunity to thank you for your dedication to educating veterinary assistants, who are an important part of the veterinary health care team.

I am pleased to inform you that Harper College is recognized as an approved veterinary assisting education program through **December 31, 2012** and meets the required criteria set forth by the National Association of Veterinary Technicians in America.

Enclosed is your approval certificate. We hope you display it proudly. We also encourage you to contact our communications director, Sandy Sponaugle ([sandy@navta.net](mailto:sandy@navta.net)), for an electronic version of the NAVTA logo/seal of approval which you may use on your website and list your program on the NAVTA website.

As your students graduate and embark on their career path, we hope you will encourage them to seek associate membership in NAVTA. With numerous member benefits like the NAVTA Journal, E-Newsletter and professional discounts on many products, like up to 38% off health insurance, it is a great way to further professional development and get great value! I've enclosed a copy of the NAVTA membership form; please feel free to make copies for distribution.

Please contact me or the NAVTA office if you have any questions or need assistance.

Sincerely,

*Lori Renda-Francis*

Lori Renda-Francis, MA, BBA, LVT  
NAVTA Assistant Review Committee Chairperson  
586-286-2096  
[FrancisL@macomb.edu](mailto:FrancisL@macomb.edu)

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Office of the President

NOV 10 2011



Harper College  
Palatine, Illinois

Illinois Community College Student Activities Association

✓ Michael Nejman  
Director, Student Activities  
Harper College  
1200 W. Algonquin Road  
Palatine, IL 60067

November 3, 2011

Dear Mr. Nejman:

Congratulations! Your college's student government has been awarded the **Ed Snyder Merit Book Award for 2010-11**, one of only eight schools in the state to receive this award.

The awards were presented at the 2011 Fall ICCSAA Leadership Conference at **John A Logan College on October 21**.

The Merit Book Committee was very impressed with Harper College's: well-organized effort with an excellent table of contents! Opportunities for improvement include: documenting the programs in a more visual way, to support the large volume of text.

Please share this good news with your students and administration. If you have any questions, please don't hesitate to contact me at 309-268-8423.

Sincerely,

Marvin Rasch  
Chair  
ICCSAA Ed Snyder Merit Book Award Committee

cc: Ashley Knight  
Dr. Kenneth Ender. ✓

11/12  
XL  
30!  
C... ..

counts  
much!  
NE

Paul M. Fritz  
135 Harrison Street  
Apartment B  
DeKalb, IL 60116

8 November 2011

To whom it may concern:

In August of 2009, I walked into Harper College formally uneducated, lost in society, and unsure of what my future held in store. Only two weeks before my first visit at Harper, I had moved to Mount Prospect, Illinois from Tallahassee, Florida. Since 2001 I had enrolled in four Accredited Universities: Pensacola Junior College, The University of West Florida, Tallahassee Community College, and Florida Agricultural and Mechanical University. Each of these attempts was concluded without progress. As a twenty-five year old freshman in college, accompanied by my previous lack of success in academia, there was much uncertainty in my life. As I wandered aimlessly through each corridor, up and down every stairwell, I walked passed the Access and Disability Services office. The hallway was saturated with fliers: DON'T FORGET TO REGISTER FOR CLASSES, VETERANS WELCOME, VISIT YOUR COUNSELOR, PLAN FOR SUCCESS, GO FORWARD. All of these words screamed to me, so I ventured into the office and began to explain my situation to what would become one of the friendliest faces and personalities I have come to know in my time here in Illinois. Denise Chappius, asked me a series of non-intrusive questions and then provided me with the necessary paperwork to find a counselor that would best suit my needs as a student and an individual. Instantly, solace had entered my life for the first time in what had seemed to be an eternity.

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30.  
economics  
THANKS  
ICE

The very next day, I was scheduled for an appointment to meet with a counselor. Terror was an overpowering emotion that had nearly prevented me from attending that meeting, but I had decided that a life without education was more terrifying than giving my life's story to a complete stranger. As I walked into the ADS office, I was kindly asked to sign in, and was then directed to the office of Mrs. Stacey Burrack Watson. Immediately, Mrs. Watson shook my hand and insisted that I call her by her first name. Everything about the experience was calming, informative, intriguing, and sincere. It spun my head that someone so alien to my life would take such an interest in devoting her time and energies to my success.

To begin, Stacey conducted an interview that would give her all of the pertinent information to ensure my success as a student, a contributing member of society, and most importantly, as an individual. For nearly ten years, I had been battling a series of manic episodes and severe bouts of depression. Everything I felt I had done in life had felt absolutely meaningless, and there was an obvious void in my existence. Stacey recognized these things; so through light conversation and with ultimate discretion, she began to formulate a plan to assist me in these areas. Not only did she provide me the information I needed to better myself mentally, socially, and academically, by the end of our appointment, she had helped me realize, exactly what my own interests and passions truly were. In one afternoon, my life went from aimless and hopeless to progressive and full of opportunity. When I left her office that day, I left with my head held high, and a full-time schedule of courses.

As my journey progressed, I rapidly began to realize the potential that had been inside of me all along. With the continual support and guidance I had received, each week of my life had become better than the last. Between Stacey and the outside resources she had connected me

with, I was constantly bombarded with support and the reassurance that the new direction my life had taken was indeed the correct one. Although there were instances in which I was confused, or times that I felt I had lost direction, Stacey swiftly intervened and assisted me in re-establishing a positive course of action. For the first time in my adult life, I felt like I had a place in the world.

By my second semester, I had gained confidence enough to seek a job. With a plethora of newfound techniques dealing with many of the issues in my personal life and the recognition of the many skills that I had possessed all along, I began to develop and mature in all areas of my life. After taking Design II with Professor Jason Peot, my interest in Fine Arts had erupted from what would have seemed to be a dormant interest. In the spring of 2010, I began a job through the work study program as a Student Aide in the Three Dimensional Art Studio under the guidance of Professor John Kurman. Not only did I begin to work daily completely engulfed in the Arts, but I was also an active student in Sculpture Studio with Professor Peot and Ceramics Studio with Professor Sam Rosby. All three professors have been, and still are, mentors and craftsmen of me by enhancing my knowledge and skill as a Builder and Artisan. They helped me create a solid foundation of the fundamentals of the Arts which has led to a great deal of my success: personally, artistically, and academically.

In the fall of 2010, my potential had evolved into an exuberant working force. Pieces of my art were selected by the owner of the 23rd Atmosphere Group Gallery, Chicago, Illinois where they were displayed for six months with much praise. In building a relationship with gallery owner Bob Furman, I gained employment with him by working a few times a month assisting him in the monthly transformation of his Artist's Space. Shortly after being selected for the Group Gallery, I was selected by the Art Department to participate as one of five students to

create an Installation for the Annual Student Art Exhibition. Proudly, I was the only male nominated for this wonderful opportunity and experience. Only one hour before the opening night of the Student Show, I had a job interview with Urban Outfitters at the Woodfield Mall in Schaumburg. By the time I had walked into the Gallery at Harper, I had a second job as a Sales Associate and Assistant Floor Decorator for UO. This to me was an amazing feat, I now had two jobs and was showing art at two locations, I walked into the art show confident in my abilities as a changed man and an artist. During the course of that evening, I had the opportunity to meet with President Dr. Kenneth Ender, Ph.D., and explain my Installation and a few of the creative processes in establishing the piece. It was an honor to meet the President of my school, and have the opportunity to explain to him the depth of the work I had created.

As further evidence of my success as an artist, I was selected to receive the Barbara Minner-Fuhr Memorial Scholarship for the spring 2011 semester. From August of 2009 to spring of 2011, it was obvious to the men and women with whom I had been working so closely, I had developed a true passion and understanding of the Arts. At the beginning of the spring semester, I was selected for the Dean's List for my recent Academic successes. Involving myself in all of these wonderful, exciting experiences had given me a level of esteem that had so long been lost.

Another exciting Harper program for which I became a volunteer is the Passage Group. This group is devoted to students and community members alike that are diagnosed with Asperger's Syndrome. Stacey and her husband, Dr. Christopher Watson, volunteer their services and expertise to these individuals the last Tuesday night of each month. Not only did volunteering with the Passage Group allowed me to give back to the people who had helped me

find my way, It allowed me to share my knowledge and experiences with a new group of individuals.

In light of all of the progress and success I had been experiencing, Stacey nominated me for the Tom Thompson Achievement Award. Soon after, I was notified that I had been selected to receive this award as well. This award mentally solidified the reality of my recent successes. All of these experiences, and opportunities, and achievements forced a level of confidence upon me that to this very moment, perpetuate an ambitious, well rounded, intelligent young man.

Currently, I am enrolled at Northern Illinois University, DeKalb, Illinois where I am involved in five courses as a first year transfer student. My goal is to attain my Bachelor of Fine Arts in Sculpture and then continue to study for my Master of Fine Arts in Journalism and/or Creative Writing.

Without Harper College and all of the tremendous services and faculty, especially the men and women of ADS, the thought of me being where I am today, would still be just a dream. Instead, it is reality. My experience at Harper has proved to be a measure of the man I have become. As I look back nearly two and a half years, I often wonder how I had managed to survive in the world before I met Stacey. When I look into my past, I do not wonder what might have been; I do not search for regrets; I do not look toward the past and wish there were something I could have done differently. Simply, I ask myself where I would be without the belief and support that a single individual expressed to me only a short time ago. Without beautiful people like Stacey Burrack Watson, beautiful people like me may never realize their potential to coexist. Harper has provided me with an extensive network of working professionals, as well as some of the greatest friends I have ever known. Thank you for providing

me with a phenomenal experience in beginning college and giving me the tools and the courage to Go Forward.

With sincerity, and best regards to you all,

Paul Michael Fritz

A handwritten signature in black ink, appearing to read "Paul Michael Fritz". The signature is written in a cursive, flowing style with some loops and a long horizontal stroke at the end.

Regular Board Meeting Agenda  
November 16, 2011

**VIII. Harper College Employee  
Comments**

**IX. Public Comments**

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

### **A. For Approval**

- X-A.1 Minutes**
- X-A.2 Bills Payable, Payroll**
- X-A.3 Bids**
- X-A.4 Proposals**
- X-A.5 Purchase Orders**
- X-A.6 Personnel**
- X-A.7 Approval of Career  
Advisory Committee  
Appointments 2011-2012**

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 Monday, October 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 Monday, October 10, 2011 at 5:06 p.m. in Room W216 of the Wojcik Conference Center, 1200 W. Algonquin Road, Palatine, Illinois.

ROLL CALL

Present: Members Hill, Canning, Dowell, Kelley, Mundt, Stone, and Student Member McDermott  
Absent: Member Gallo

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; Phil Burdick, Chief Communication Officer; Joan Kindle, Associate Provost; Diana Sharp, Assistant Provost; Patrick Bauer, Chief Information Officer; Thomas Crylen, Executive Director of Facilities Management; Bret Bonnstetter, Controller; Roger Spayer, Chief Human Resources Officer; Evelyn Seiler; John Weber, Crowe-Horwath; Paul Weise, JJR Architects; and Michael Werthman, KLOA..

DISCUSSION OF  
FOLLOW UP ITEMS

Dr. Ally introduced John Weber of Crowe-Horwath, the independent auditor hired by Harper College. Mr. Weber shared the audit findings, giving Harper an unqualified overall opinion and a qualified opinion for Student Financial Assistance. He reviewed the recommendations and answered Board questions.

Chair Hill adjourned the meeting to closed session at 5:33 p.m. The meeting resumed at 5:50 p.m. Chair Hill thanked Dr. Ally, Bonnstetter and the College for their efforts toward earning the unqualified opinion.

Crylen presented the Quarterly Construction Update and Capital Projects Update. Paul Weise of JJR Architects presented the Euclid Avenue and Roselle Road Entrance Project recommendation, reviewing the process and phases for construction set to begin summer 2012.

Spayer explained the upcoming negotiating process and Board expectations. The process of Interest-Based Bargaining has been tentatively agreed upon by the four unions up for contract negotiations. The Board will be regularly updated throughout the process.

Quirk-Bailey briefly discussed the Institutional Effectiveness Measures, including the timeline and the survey.

Member McDermott asked for feedback from the Trustees about what they would like covered in the Student Trustee Report.

Dr. Ally updated the Board on alleged suspicious activity in student accounts.

Spayer updated the Board on Temporary Employees and noted the preliminary recommendation and impact.

Dr. Ender asked the Board how they would like to receive future accounts payable and payroll reports and received feedback.

Chair Hill shared the Memorandum of Understanding between the Board and The Educational Foundation and asked for input. The members suggested the MOU be reviewed every year as opposed to every five to keep both parties focused on joint goals.

Member Kelley had requested specific financial data for perspective prior to the December Budget retreat. This information was provided and reviewed. Further information regarding financial aid awards was requested.

Dr. Ender discussed the Financial Policy Development Process and the decisions that need made. He emphasized the openness of this process and campus forums were discussed, with a request made for student forums.

Dr. Ender reviewed the October Board packet.

FORMAL ACTIONS

None taken.

ADJOURNMENT

Member Kelley moved, Member Dowell seconded, to adjourn the Committee of the Whole meeting at 7:57 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, October 19, 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, October 19, 2011 at 6:01 p.m. in the Wojcik Conference Center (Room 214), 1200 W. Algonquin Road, Palatine, Illinois.

Member Kelley led the Pledge of Allegiance.

ROLL CALL

Present: Members Greg Dowell, Jim Gallo (entered 6:08 p.m.), 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; Erin Brooks; Orlando Cabrera; Lori Eschenbaum; Sally Griffith; Kathy Hanahan; Ashley Knight; Darryl Knight; Marjorie Kozlowski; Maria Moten; Mark Mrozinski; Michael Nejman; Kathi Nevels; Sheryl Otto; Shari Pergricht; Larry Price; Jim Roznowski; Evelyn Seiler; Rich Seiler; Dennis Weeks; Cindy Zimmer.

Guests: Phil Gerner, Robbins Schwartz Nicholas Lifton and Taylor, Ltd.; Meg Connolly, Mortenson Construction; Dan Fagan, Cannon Design; Laura Licari, Harper student; Michael Lundeen, Legat Architects; John Weber, Crowe Horwath.

PRESENTATION

Dr. Ally introduced Crowe Horwath partner John Weber to give a brief on the audit, noting that this first year with the audit firm of Crowe Horwath went smoothly.

Mr. Weber explained that a number of opinions are issued as related to the audit. Harper College received unqualified opinions for their overall financial and State grant activity. No exceptions were found as to the credit hour reporting. No material weaknesses or significant deficiencies in controls were found for financial reporting. Overall, it was a very clean audit, which was facilitated by the cooperation of the finance department.

STUDENT TRUSTEE

Student Trustee McDermott gave an update on Student

REPORT

Senate activity, including their retreat on September 24 and their satisfaction with being included in the ongoing construction projects. He also mentioned the club leadership retreat which once again provided an opportunity for leadership training. Dr. Reza Aslan, recently spoke on the changing Middle East and the Arab spring, which was preceded by a small dinner with students from the Student Muslim Association, PTK and Honors. Dr. Aslan met with a class to take questions and engage student learning, an experience which is valuable to the education process at Harper. McDermott attended the IBHE meeting at Prairie State and the AACC conference in Dallas, getting a lot from each experience. He then publicly corrected a misstatement he made last meeting, explaining the One Book One Harper reading was co-sponsored by the One Book One Harper Committee and the Cultural Arts Committee.

FACULTY SENATE  
PRESIDENT'S REPORT

There was no Faculty Senate President's Report.

PRESIDENT'S REPORT  
Student Success Report

Dr. Marwick gave background on the four strategic directions, under which there are nine strategic goals, comprising 17 teams working on campus including almost 200 people to support the College Student Success and Completion program. Project Success is part of the strategic direction to increase the completion and achievement of all students with a focus on underperforming groups, specifically the goal to decrease student achievement gaps of developmental, young male, and black non-Hispanic students while increasing the academic achievement for all. Dr. Marwick then introduced strategy co-chairs Sheryl Otto, Dean of Student Development, and Kathi Nevels, Assistant Professor of Counseling.

Otto introduced the video about Project Success: Early Alert. Nevels acknowledged the team working on Project Success: Early Alert and explained the goal of the project is to focus on first year students who are recent high school graduates, who place into two or more developmental courses. Every year, 800-900 students are identified in this population. For this pilot, we've selected about 335 students to work with, 300 students are from the general population and 35 students from the summer REACH Project. The goal to keep them successful includes monitoring their academic progress and providing counseling along the way. Based on the courses the students are enrolled in, approximately 278 faculty members are involved in the project. To facilitate communication within the project, StarFish software was leased.

Otto shared the results to date. A survey was sent through StarFish at week 4 and week 6 for faculty response about student progress. From the two surveys, 69 percent of faculty, 191 of the 278, gave feedback, either raising a flag of concern or that they

had no concerns about the students. Out of the 335 students, 187 of them (56 percent) were identified by one or more of their faculty members as having a concern. The main goal is to get the students to take an active role in their education by coming in for counseling once a flag has been raised. At this point, half of the flagged students have met with their counselor and have developed a success plan, and another 21 percent (40 students) have an appointment scheduled, totaling about 70 percent student response. In some cases the students go directly to their faculty member to resolve an issue.

Nevels shared the research they had done looking at the success of early alert systems at community colleges. Among these colleges, the faculty participation rates were only 18 to 54 percent, compared to Harper's 69 percent. Only one of the schools contacted reported a student response rate, and theirs was 16 percent which was not encouraging. Harper's result's of 50 percent, moving toward 70 per cent including appointments arranged, is remarkable, indicating more students are being reached and increasing their chances of being successful.

Otto shared participant feedback results, with faculty showing an eagerness to participate. Early alert efforts in the past have not been successful. This project's early success is being attributed to the software being used, and the culture and climate of completion and student success that Dr. Ender has brought to campus. Student feedback showed early resistance to meet with a counselor, but once they had the appointment and developed their plan, they appreciated the effort and are relieved that they have a course of action to follow. The next step is the evaluation, which will include continued measurement of faculty and student participation rates, surveys and focus groups with faculty, counselors, and measurements of our student outcomes, fall completion success rate and fall-to-spring persistence rate. Nevels added the team intends to do everything possible to ensure that all students have a right to be successful.

In response to Member Stone, Nevels explained that there are faculty point people to encourage faculty who have not responded to engage in the system. Surveys will delve into the reasons for non-participation

In response to Member Kelley, Otto explained the students and faculty were notified the second week of classes. The StarFish software makes it easy to respond to the 4 week and 6 week surveys with simple clicks for the five items of evaluation per student. Nevels added that faculty are to submit feedback even if there are no concerns about a student, to keep the feedback flowing. Otto acknowledged that this is a fall pilot only. Spring will be spent evaluating and making recommendations for the coming year

Dr. Ender added that the planning cycle requires the team to demonstrate precisely and include all factors in their recommendation to take a project to scale. We currently have 17 full time and 17 part time counselors. The projects set up the evaluation criteria in advance, implement a thorough evaluation, and then will determine if it will be taken to scale. Budgets for all student success projects were set at the beginning of the budget cycle. For Project Success, the software cost and a part time coordinator were included in this budget which is funded out of the strategic planning fund, not the general operating budget.

In response to Member Mundt, Otto confirmed that students are notified the same time as the faculty when a flag is raised, and the success specialist would assign a counselor at that time.

In response to Member Dowell, Dr. Ender confirmed this is part of the counselors' regular assignments and fits into the less active mid-semester timeframe. Otto added that the early intervention is expected to offset the number of students currently seeing counselors during the semester for academic probationary issues, which this program hopes to help students avoid.

Dr. Ender shared the Finish marketing piece created by the Marketing Services department, to assist anyone going out into the community to share information about the Student Success initiative. He acknowledged the reaccreditation of our dietetic program. He thanked Orlando Cabrera and Lori Eschenbaum for their efforts with the IBHE visit in helping it run professionally. Dr. Ender gave the Board a quarterly report on his annual goals. He congratulated Dr. Marwick and Jim Tufts, a Harper chemistry student, who will be giving testimony about the importance and value in undergraduate research at a session in Washington, D.C. Dr. Ender acknowledged the passing of a member of the custodial staff, Lucy Wilder.

He discussed the Manufacturing Summit hosted by Harper which included local manufacturers, K-12 colleagues, and some of the associations that support manufacturing. The summit looked at what manufacturing curriculum would look like at Harper College to support the needs of the 7,000 manufacturing employees in our district, and how to link the curriculum to secondary school systems to develop career pathways in manufacturing to get the attention of both students and their parents. The Board will be kept informed of progress with this initiative. He finished with a reminder about the Twin Bowl this Saturday.

HARPER EMPLOYEE  
COMMENTS

There were no employee comments.

PUBLIC COMMENTS

There were no citizen comments.

AGENDA APPROVAL

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

Upon roll call, the vote was as follows:

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

Nays: None.

Motion carried.

CONSENT AGENDA

Member Kelley moved, Member Mundt seconded, approval of the minutes of September 14, 2011 Committee of the Whole Meeting and September 21, 2011 Regular Board meeting; bills payable; payroll for September 9, 2011, September 23, 2011; estimated payroll for October 7, 2011; bid awards; requests for proposal; purchase orders; personnel action sheets; second reading and final approval of modifications to the Board Policy Manual; revised 2012-2013 academic calendar and new 2013-2014 academic calendar; semi-annual review of closed session minutes and Board recordings; 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 \$10,698,087.58

The payroll of September 9, 2011 in the amount of \$1,902,233.46; September 23, 2011 in the amount of \$1,964,641.76; and the estimated payroll of October 7, 2011 in the amount of \$1,933,437.61.

Bid Approvals

EX. X-A.3.a Accept bid and award contract to repair and replace pavers and waterproofing membrane at the west entrance of A Building in the amount of \$166,000.00 including bid amount of \$137,500.00, a 10% contingency of \$13,750, architect fees of \$11,250.00 and reimbursables of \$3,500.00 to Boller Construction Company as the lowest responsible and responsive 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, consequent to Capital Development Board negotiations, to Cannon Design for architectural and engineering services for the renovation and addition to Building A for the One Stop Admissions and Campus/Student Center; funds

in the amount of \$40,653,900.00 have been appropriated by the State of Illinois with \$8,000,000.00 being released to date and the College's required local funds in the amount of \$12,546,100.00 provided for in the Operation and Maintenance (Restricted) Fund budget.

Personnel Actions

Professional/Technical Appointments

Michael Curiel, SQL Server DBA, Information Technology/ Technical Services, 09/06/11, \$84,000/year  
Jason Romano, ESL CALL and Resource Coordinator, Academic Enrichment & Engagement, 10/10/11 \$45,000/year  
Amy Vogelgesang, Account Executive, Harper College for Businesses, 10/03/11, \$66,000/year

Supervisory/Management Appointments

Margaret Franks, Manager, Fast Track, Workforce & Strategic Alliances, 10/01/11, \$80,733/year  
Robyn Leslie, Manager, Harper College for Businesses, HCFB, 10/01/11, \$80,101/year

Classified Staff Appointments

Francine Rosero, Information Receptionist, p/t, Career Center & Women's Program, 08/29/11, \$14,040/year  
Moirra Sobkoviak, Computer Testing Associate, p/t, Assessment Center, 09/26/11, \$26,208/year (one year funded)

Limited Term Employment Appointment

Dane Walkington, Interim Director, Annual Giving and Alumni Relations, Office of Institutional Advancement, 09/26/11, \$60,000/year (6 month assignment)

Faculty Retirements

Robert Campbell, Professor, Mathematics/Science, 05/31/12 29 years  
Michele Ukleja, Associate Professor, Resource for Learning, 05/31/12, 26 years

Administrator Separation

Katherine Sawyer, Associate Executive Director of Foundation/Director of Major Gifts, Office of Institutional Advancement, 10/10/11, 4 years

Supervisory/Management Separation

Laura Brown, Director, Annual Giving and Alumni Relations, Office of Institutional Advancement, 10/07/11, 1 yr. 3mths.

Second Reading and Final Approval of Modifications to the Board Policy Manual

Approve the recommendation is being made for final approval of the second reading of modifications to the Board Policy Manual.

Revised 2012-2013  
Academic Calendar and  
New 2013-2014  
Academic Calendar

Approve the revision to the 2012-2013 Academic Calendar and the new 2013-2014 Academic Calendar.

Semi-Annual Review of  
Closed Session Minutes  
and Board Recordings

Approve the recommendation that minutes of closed sessions under review remain closed as the need for confidentiality still exists and that verbatim recordings prior to May 2010 that do not involve pending litigation be destroyed.

Foundation Report

Chair Hill reported that Foundation major giving has raised \$43,000 in major gift commitments including the initiation of three new scholarship funds, two new planned gift commitments were secured totaling \$50,000, and over \$200,000 in new grant proposals have been submitted. As of September \$173,000 in grants from a variety of corporations has been received. They are looking forward to the joint retreat in February to further our understanding of how the Boards can help each other reach our strategic goals.

ICCTA Liaison Report

There was no ICCTA Liaison Report.

Alumni Issues Report

There was no Alumni Issues Report.

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.

Dr. Ender introduced two recently hired directors, Director of Nursing Marjorie Kozlowski and Director of Physical Plant Darryl Knight.

NEW BUSINESS

Annual Financial Audit  
for Fiscal Year Ending  
June 30, 2011

Student Member McDermott moved, Member Stone seconded, to accept the annual financial audit for the fiscal year ending June 30, 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.

Resolution for the 2011 Estimated Tax Levies

Member Mundt moved, Member Kelley seconded, to adopt the resolution providing for the 2011 estimated tax levies, 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.

Resolution Designating a Person or Persons to Prepare a Tentative Budget for Fiscal Year 2013

Member Kelley moved, Student Member McDermott seconded, to adopt the resolution designating Kenneth L. Ender and Ronald N. Ally as responsible for developing a budget for Fiscal Year 2013, as outlined in Exhibit XI-C (attached to the minutes in the Board of Trustees' Official Book of Minutes).

In a voice vote, motion carried.

ANNOUNCEMENTS BY THE CHAIR

Communications

Chair Hill congratulated Member Gallo on receiving the Harold Sharper Award from the Division of Disability Resources and Educational Services at the University of Illinois, an alumni recognition honoring him for his efforts to further the opportunities for paraplegics.

Calendar Dates

Calendar dates are printed on the Agenda for Board information. The Board Advisory Committee of the Whole Meeting will be Wednesday, November 9, 2011 at 5:00 p.m. in W216. The next Regular Board of Trustees Meeting will be Wednesday, November 16, 2011 at 6:00 p.m. in W214 of Wojcik Conference Center.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

Member Stone moved, Student Member McDermott seconded, to adjourn the meeting.

In a voice vote, the motion carried at 6:50 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		\$ 5,597,178.29
2. Payroll		
10/07/2011		\$ 2,000,341.99
10/21/2011		2,081,391.18
3. Estimated Payroll		
11/04/2011		\$ 2,040,866.59

**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 Roofing Replacement Projects at B, S, T, and U Buildings

**Recommended by:**

Thomas Crylen, Executive Director of Facilities Management  
Physical Plant

**Description**

A recommendation is being made to award a contract to Riddiford Roofing Company for the removal and replacement of the low slope roofing systems at B, S, T, and U Buildings. The existing roofing systems are in poor condition and need replacement. These were identified in the 2010 roof survey.

The construction phase of this project is scheduled to start in April, 2012 and be completed by August, 2012.

**Information**

A bid notice was published in the newspaper and the Harper website. Sixteen (16) bids were solicited and six (6) bids were received.

BID RESULTS 2011 ROOFING REPLACEMENT PROJECTS	
<b>Riddiford Roofing Company, Arlington Heights, IL</b>	<b>\$ 567,245</b>
A1 Roofing, Elgin, IL	\$ 851,000
All American Roofing, Lake Zurich, IL	\$ 843,000
Crowther Roofing, Lockport, IL	\$ 612,000
Olsen Roofing, Aurora, IL	\$ 819,875
Sullivan Roofing, Schaumburg, IL	\$ 862,000

**Rationale**

Riddiford Roofing Company was selected as the lowest responsible and responsive bidder.

**Funding Source**

Funds in the amount of \$671,397 are provided for these projects in the Operations and Maintenance (Restricted) Fund (Fund 3) budget. This includes the bid amount of \$567,245, a 10% contingency of \$56,725, and architect fees of \$47,427.

This project was budgeted at \$733,100. Due to the favorable bidding climate, there is a savings of \$61,703.

**Subject:** Approval of Requests for Proposals

**Recommended by:**  
Bret Bonnstetter, 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:** Issuing a Purchase Order to for Application Software and Database Maintenance

**Recommended by:**

Patrick Bauer, Chief Information Officer  
Information Technology

Bret Bonnstetter, Controller  
Accounting Services

**Description**

A recommendation is being made to issue a purchase order to Oracle America, Inc. for the maintenance and support of the e-Business Suite (EBS) application software and Oracle databases for the three years ending January 24, 2015.

**Information**

In order to effectively consolidate critical business functions onto a uniform and enterprise-wide technology system, the College selected Oracle's E-Business Suite (EBS) in 2004. The EBS system is a major component of the technology infrastructure and provides integrated services in support of the business functions of the College including Finance, Payroll, and Human Resources. Oracle databases are also used to support the Banner student information system.

The College is entering the eighth year of a ten year maintenance and support agreement. The projected cost of the annual maintenance and support services for the periods ending January 24 of 2013, 2014, and 2015 are \$346,833, \$360,707, and \$375,135 respectively. This is consistent with the contracted 4% annual increase.

**Rationale**

The ten year contract with Oracle America, Inc. commenced in 2005 and provides significant cost advantages to the College. This request is to continue the contractually obligated terms with Oracle through the remainder of the contract.

**Funding Source**

Funds in the amount of \$346,833, \$360,707, and \$375,135 for the remaining three years of the agreement are provided in the Education Fund (Fund 1) budget.

**Subject:** Issuing a Purchase Order for Harper Professional Center (HPC) Condominium Association Dues

**Recommended by:**  
Bret Bonnstetter, Controller  
Accounting Services

**Description**

A recommendation is being made to issue a purchase order to Hilltop Condominium Association for the Harper Professional Center's portion of the annual condominium association dues for common area maintenance.

**Information**

In February 2001, Harper College purchased approximately 91% of the property at 650 Higgins Road in Schaumburg, currently known as the Harper Professional Center. Annually, the College and the other owners are responsible for paying dues to the Hilltop Condominium Association to provide common area maintenance. The general upkeep of the property consists of items such as landscaping and snow removal. A portion of the dues are also set aside in reserve for future larger projects such as parking lot replacement and building repairs.

**Rationale**

As one of the owners of the Hilltop Condominium Association property, the College is responsible for its share of the common area maintenance.

**Funding Source**

Funds in the amount of \$220,301.57 are provided in the Auxiliary Enterprises Fund (Fund 5) budget.

**Subject:** Issuance of Purchase Orders to Cigna Group Insurance, Delta Dental, Blue Cross/Blue Shield of Illinois, and HMO Illinois

**Recommended by:**

Roger Spayer, Chief Human Resources Officer  
Human Resources

**Description**

Annual insurance renewal.

**Information**

At the direction of the College administration, Willis of Illinois, the College's broker for employee insurance plans, reviewed the insurance programs and the renewal quotes presented from Blue Cross/Blue Shield and Delta Dental. Premium quotes from various medical insurance vendors were solicited last year. This year, the College also solicited a quote from the Illinois Community College Health Consortium.

As a convenience feature, it is also recommended that employee paid voluntary Life and Accidental Death and Dismemberment coverages be added as an option through our current carrier, Cigna. There is no cost impact to the College since this is paid for entirely by the employee.

It is recommended that the Board of Trustees approve CIGNA to provide:

- Term Life, not to exceed \$0.14 per \$1,000 of covered payroll;
- Accidental Death and Dismemberment, not to exceed \$0.015 per \$1,000 of covered payroll;
- Long-Term Disability insurance coverage, not to exceed \$0.16 per \$1,000 of covered payroll per month;
- Short-term disability claims administration, not to exceed \$1.74 per person.

It is also recommended that dental claims administration be provided by Delta Dental with administrative fees not to exceed \$3.26 per person per month.

Further, it is recommended that Blue Cross/Blue Shield of Illinois and HMO Illinois provide the College with medical insurance coverage, not to exceed the proposed premium amount per coverage tier. The current renewal premium of \$9,668,890, based on the current census, is a 2.2% increase from the 2011 premium.

**Rationale**

After review and consideration, it is recommended the College remain with Blue Cross/Blue Shield as our medical insurance provider and Delta Dental for Administrative Services Only dental services.

Disability, Life insurance and Accidental Death and Dismemberment coverages are in year two of a three-year rate guarantee. Therefore, it is recommended that Harper continue with Cigna as the current provider for these plans.

**Funding Source**

Funds are or will be provided for in the FY 2012 and FY 2013 budgets.

**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.

**Subject:** Career Advisory Committee Appointments for the 2011-2012 Academic Year

**Recommended by:**

Dr. Judith Marwick  
Provost

**Description**

The administration recommends that the Board of Trustees approve the Career Advisory Committee appointments for the 2011-2012 academic year.

**Information**

For the current year, 375 prospective committee members representing 31 career programs have been invited to assist the College in the further development and improvement of career education.

Following is a listing of advisory committee members and a copy of the letter that will be sent to each individual committee member after Board approval.

**Rationale**

Board policy requires notification of Advisory Committee appointees on an annual basis.

**Funding Source**

Not applicable to this exhibit.

Program	LastName	FirstName	Gender	Company	City	State
Accounting	Abernathy	Linda	Ms.	McGladrey & Pullen	Schaumburg	IL
Accounting	Andringa	Judith	Ms.	Underwriters Laboratories, Inc.	Northbrook	IL
Accounting	Hedrice	Robert	Mr.	Hedrice Systems Group Inc	Elmhurst	IL
Accounting	Hoffman	Kurt	Mr.	Frank J. Baker & Company, Ltd.	Des Plaines	IL
Accounting	Johnson	Jennifer	Ms.	Baxter Healthcare	Barrington	IL
Accounting	Jones, CPA	Casey	Mr.	KPMG, LLP	Chicago	IL
Accounting	Lamberson	Lori	Ms.	Accountemps	Hoffman Estates	IL
Accounting	Lewis	Jonoy		Veolia	Mt. Prospect	IL
Accounting	Loverde	Glinda	Ms.	DSC Logistics	DesPlaines	IL
Accounting	Lyons	Thomas	Mr.	McGladrey & Pullen	Schaumburg	IL
Accounting	Penz	Lisa	Ms.	Capstone Advisory Group	Chicago	IL
Accounting	Popp	Dan	Mr.	Frank Lloyd Wright Preservation Trust	Oak Park	IL
Accounting	Svarc	Dominique	Ms.	William Rainey Harper College	Palatine	IL
Architectural Studies	Alberts	Ken	Mr.	Alberts Associates	Mundelein	IL
Architectural Studies	Carlson	Todd	Mr.	Carlson Architecture	Palatine	IL
Architectural Studies	Dittburner	Carl	Mr.	William Rainey Harper College	Palatine	IL
Architectural Studies	Jans	Matthias	Mr.	Matthias Jans Architect	Wheeling	IL
Architectural Studies	Krawczyk	Robert	Mr.	Illinois Institute of Technology College of Architecture	Chicago	IL
Architectural Studies	Kremers	Jack	Mr.	Jack A. Kremers	Winfield	IL
Architectural Studies	Manning	Tim	Mr.	William Rainey Harper College	Palatine	IL
Architectural Studies	Pathmann	Jeff	Mr.	Pathmann Architects Inc.	Hawthorn Woods	IL

Program	LastName	FirstName	Gender	Company	City	State
Architectural Studies	Vovos	Dennis	Mr.	Holabird & Root	Chicago	IL
Building Codes and Enforcement	Dettmer	William	Mr.		Crystal Lake	IL
Building Codes and Enforcement	Dittburner	Carl	Mr.	William Rainey Harper College	Palatine	IL
Building Codes and Enforcement	Fischer	David	Mr.	Village of Libertyville	Libertyville	IL
Building Codes and Enforcement	Lehmann	Kenneth	Mr.	Kenneth Lehmann Construction	Elk Grove	IL
Building Codes and Enforcement	Schroeder	William	Mr.	Village of Mount Prospect	Mt. Prospect	IL
Building Codes and Enforcement	Skiber	Steve	Mr.	City of Prospect Heights	Prospect Heights	IL
Certified Nursing Assistant	Aguinaldo	Vivian	Ms.	Lexington Health Care of Wheeling	Wheeling	IL
Certified Nursing Assistant	Arp	Selma	Ms.	Manor Care	Arlington Heights	IL
Certified Nursing Assistant	Bailey	Kim	Ms.	Manor Care Arlington Heights	Arlington Heights	IL
Certified Nursing Assistant	Christensen	Lisa	Ms.	Lutheran Home	Arlington Heights	IL
Certified Nursing Assistant	Dagian	Cathy	Ms.	Village of Hoffman Estates	Hoffman Estates	IL
Certified Nursing Assistant	D'Agostino	Julie	Ms.	William Rainey Harper College	Palatine	IL
Certified Nursing Assistant	Dobbs	Vicki	Ms.	Lutheran Home	Arlington Heights	IL
Certified Nursing Assistant	Gorski-Adams	Daneen	Ms.	Hospice and Palliative Care of Northeastern Illinois	Barrington	IL
Certified Nursing Assistant	Kalas	Susan	Ms.	Manor Care	Arlington Heights	IL
Certified Nursing Assistant	Kingston	Karen	Ms.	Friendship Village	Schaumburg	IL
Certified Nursing Assistant	Masikat	Leida	Ms.	Rosewood Care Center	Inverness	IL
Certified Nursing Assistant	Powers	Joanne	Ms.	The Moorings	Arlington Heights	IL
Certified Nursing Assistant	Sullivan	Patricia	Ms.	Manor Care Elk Grove	Elk Grove	IL
Computer Information Systems	D'Amico	Enrique	Mr.	William Rainey Harper College	Palatine	IL
Computer Information Systems	Drenth	Mike	Mr.	Rolling Meadows High School	Rolling Meadows	IL

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Computer Information Systems	Gerber	Johanri	Mr.	Trading Technologies	Arlington Heights	IL
Computer Information Systems	Heyland	James	Mr.	Motorola	Schaumburg	IL
Computer Information Systems	Ide	James	Ms.	Exito Incorporated	Inverness	IL
Computer Information Systems	Karavitis	Martha	Ms.	Harper Professional Center	Schaumburg	IL
Computer Information Systems	Peterson	Mary Ellen	Ms.	Barrington High School	Barrington	IL
Computer Information Systems	Pfau	David	Mr.	Isaso, LLC	Naperville	IL
Computer Information Systems	Polak	Tom	Mr.	Wheeling High School	Wheeling	IL
Computer Information Systems	Prestipino	Peter	Mr.	Website Magazine	DesPlaines	IL
Computer Information Systems	Rucks	Bruce	Mr.	Schaumburg High School	Schaumburg	IL
Computer Information Systems	Stoms	George	Mr.	Vital Systems, Inc.	Rolling Meadows	IL
Computer Information Systems	Weinmann	Marsha	Ms.	Warehouse Direct Business Products & Services	Mt Prospect	IL
Dental Hygiene	Alder	Diana	Ms.	River Forest Dental Group	Oak Park	IL
Dental Hygiene	Andrews	Nancy	Ms.	William Rainey Harper College	Palatine	IL
Dental Hygiene	Bordabeheres	Cristina	Ms.		Chicago	IL
Dental Hygiene	Castro	Lynn	Ms.	Margie Mannering, DDS	Chicago	IL
Dental Hygiene	Chisholm-Green	Bonnie	Ms.	William Rainey Harper College	Palatine	IL
Dental Hygiene	Guido-Layshock	Wendy	Ms.	Cary Dental Associates	Rockford	IL
Dental Hygiene	Hock	Kathi	Ms.	William Rainey Harper College	Palatine	IL
Dental Hygiene	Kreiling	Sandy	Ms.	William Rainey Harper College	Palatine	IL

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Dental Hygiene	Mannina	Angie	Ms.	William Rainey Harper College	Palatine	IL
Dental Hygiene	Patrone	Lee	Dr.	Advanced Periodontics	Arlington Heights	IL
Dental Hygiene	Strelecki	Gina	Ms.	Village Green Dentistry	Wauconda	IL
Dental Hygiene	Vallely	Edward	Dr.	Associates for General Dentistry	Arlington Heights	IL
Diagnostic Imaging	Agase	Fred	Mr.	St. Alexius Medical Center	Hoffman Estates	IL
Diagnostic Imaging	Alice	Melissa	Ms.		Gilberts	IL
Diagnostic Imaging	Benson	Laura	Ms.	William Rainey Harper College	Palatine	IL
Diagnostic Imaging	Bono	Sheri	Ms.	William Rainey Harper College	Arlington Heights	IL
Diagnostic Imaging	Chung	Jeffrey	Dr.	St. Alexius Medical Center	Hoffman Estates	IL
Diagnostic Imaging	Collins	Julie	Ms.	St. Alexius Medical Center/Ultrasound	Hoffman Estates	IL
Diagnostic Imaging	Crow	Steve	Mr.	William Rainey Harper College/DMS	Palatine	IL
Diagnostic Imaging	Gentile	Gino	Mr.	Advocate Christ Medical Center	Oak Lawn	IL
Diagnostic Imaging	Greco	Chris	Ms.	William Rainey Harper College HC/CTE	Palatine	IL
Diagnostic Imaging	Hamontree	Kelly	Ms.	William Rainey Harper College HC/CTE	Palatine	IL
Diagnostic Imaging	Heinrich	John	Mr.	Centegra Healthcare System	McHenry	IL
Diagnostic Imaging	Hoffman	Robin	Ms.	MedPro Imaging	Elgin	IL
Diagnostic Imaging	Lacey	Patricia	Ms.	Northwest Community Hospital	Arlington Heights	IL
Diagnostic Imaging	Martin	Marisa	Ms.	William Rainey Harper College	Schaumburg	IL
Diagnostic Imaging	Mazur	Sandra	Ms.	Resurrection Medical Center	Chicago	IL

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Diagnostic Imaging	Provancal	Kathy	Ms.	Loyola University Medical Center	Maywood	IL
Diagnostic Imaging	Rzuczkowski	Tomasz	Mr.	Advocate Christ Medical Center	Oak Lawn	IL
Diagnostic Imaging	Sawa	Janet	Ms.	Northwest Community Hospital	Arlington Heights	IL
Diagnostic Imaging	Sherman	Ellen	Ms.	Northwest Community Hospital	Arlington Heights	IL
Diagnostic Imaging	Spiegel	Alan	Dr.	Northwest Cardiovascular Associates	Arlington Heights	IL
Diagnostic Imaging	Wagner	Chris	Ms.	Philips Ultrasound	Kildeer	IL
Diagnostic Imaging	Welker	Hazel	Ms.	Condell Hospital/Echo Lab	Libertyville	IL
Dietetic Technician	Allendorph	Jane	Ms.	William Rainey Harper College	Palatine	IL
Dietetic Technician	Gavin	Donna	Ms.	Sodexo	Mt. Prospect	IL
Dietetic Technician	Mehta	Mansi	Ms.	Abbott	Elk Grove Village	IL
Dietetic Technician	Monico	Ruth	Ms.	Alden of Long Grove	Hawthorn Woods	IL
Dietetic Technician	Newman Frick	Shayna	Ms.	Sherman West Court, Long Term Care	Arlington Heights	IL
Dietetic Technician	Perry	Ruth	Ms.	Villa Scalabrini	Schaumburg	IL
Dietetic Technician	Prange	Nancy	Ms.	NIU School of Family Consumer & Nutrition Sciences	DeKalb	IL
Dietetic Technician	Quinn	Joan	Ms.	Northern Illinois University	Dekalb	IL
Dietetic Technician	Ruesch	Karen	Ms.	St. Alexius Medical Center	Hoffman Estates	IL
Dietetic Technician	Shweta	Misra	Ms.		McHenry	IL
Dietetic Technician	Smith	Elizabeth	Ms.	Pinecrest Manor	Batavia	IL
Early Childhood Education	Campbell	Linda	Ms.	William Rainey Harper College	Palatine	IL

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Early Childhood Education	Chandler	Juli	Ms.	Bright Horizons	Arlington Heights	IL
Early Childhood Education	Coffin	Sheila	Ms.	Roosevelt University	Schaumburg	IL
Early Childhood Education	Foltyniewicz	Kristen	Ms.		Crystal Lake	IL
Early Childhood Education	Kapusinski	Alisa	Ms.	Hoffman Estates Park District	Hoffman Estates	IL
Early Childhood Education	Mathien	Tara	Ms.	William Rainey Harper College	Palatine	IL
Early Childhood Education	Mertes	Wendy	Ms.	William Rainey Harper College	Palatine	IL
Early Childhood Education	Prybyl	Linda	Ms.	Rolling Meadows High School	Rolling Meadows	IL
Early Childhood Education	Robin	Sharyl	Ms.	Children's Home and Aid	Buffalo Grove	IL
Early Childhood Education	Roderick	Susan	Ms.	Clearbrook Center	Rolling Meadows	IL
Early Childhood Education	Thomas	Jane	Ms.	Office of Congresswoman Melissa Bean	Chicago	IL
Early Childhood Education	Wywialowski	Linda	Ms.	Community Care Ctr/Palatine Township	Palatine	IL
Early Childhood Education	Zimmerman	Penny	Ms.	Bright Horizons, Family Solutions	Elgin	IL
Early Childhood Education	Mueller	Kathryn	Ms.		Streamwood	IL
Education	Bell	Patricia	Ms.	Hellenic American Academy	Hoffman Estates	IL
Education	Herrera	Harriette	Ms.	ISBE	Roselle	IL
Education	Leiva	Lance	Mr.	Keller Junior High School	Schaumburg	IL
Education	Lombardi	Jeannine	Ms.	William Rainey Harper College	Palatine	IL
Education	Mills	Mary	Ms.	Lincoln Elementary	St. Charles	IL
Education	Winstead	Cynthia	Dr.	Prairie View School	Bartlett	IL
Education	York	Patricia	Ms.		Elk Grove Village	IL

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Education	Zoladz	Renee	Dr.	School District 25	Arlington Heights	IL
Electronics Engineering Technology	Bityou	Leo	Mr.	Trace Laboratories Central/Environmental Test Lab Manager	Palatine	IL
Electronics Engineering Technology	Dittmann	Joseph	Mr.	Northrup Grumman	Rolling Meadows	IL
Electronics Engineering Technology	Flolo	George	Mr.	The Flolo Corporation	Bensenville	IL
Electronics Engineering Technology	Hoeltje	George	Mr.	William Rainey Harper College	Palatine	IL
Electronics Engineering Technology	Hughes	Aaron	Mr.	Schneider-Electric	Downers Grove	IL
Electronics Engineering Technology	Karasch	Mike	Mr.	Fremd High School, District 211	Palatine	IL
Electronics Engineering Technology	Kasley	Paul	Mr.	Fermi National Laboratory	Batavia	IL
Electronics Engineering Technology	Klemens	Tom	Mr.	American Institute of Steel Construction	Chicago	IL
Electronics Engineering Technology	Kneisler	Adam	Mr.	W.W. Grainger	Lake Forest	IL
Electronics Engineering Technology	Kornowski	Bob	Mr.	Motorola	Schaumburg	IL
Electronics Engineering Technology	McEaney	Peter	Mr.	Omron Industrial Automation	Schaumburg	IL
Electronics Engineering Technology	Peters	Art	Mr.	Power Technology, Inc.	South Barrington	IL
Electronics Engineering Technology	Tadros	Mike	Mr.	R & D Engineering	Schaumburg	IL
Electronics Engineering Technology	Toynton	Dan	Mr.	Braas Company	Elgin	IL
Electronics Engineering Technology	Vogt	Jeff	Mr.	Rolling Meadows High School	Rolling Meadows	IL
Electronics Engineering Technology	Zurek	Paul	Mr.	Barrington High School	Barrington	IL
Emergency and Disaster Management	Clark	Bill	Mr.	Village of Schaumburg	Schaumburg	IL

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Emergency and Disaster Management	Feit	John	Mr.	Barrington Fire Department	Barrington	IL
Emergency and Disaster Management	Giordano	Samuel	Mr.	William Rainey Harper College	Palatine	IL
Emergency and Disaster Management	Logsdon	Diane	Ms.	Logsdon Consultation Service, Inc.	Rolling Meadows	IL
Emergency and Disaster Management	Matuszewski	Ted	Mr.	Village of Roselle	Roselle	IL
Emergency and Disaster Management	Skic	Andrew	Mr.	Mt. Prospect Fire Department	Mount Prospect	IL
Emergency and Disaster Management	Smith	Tom	Mr.	Village of Palatine	Palatine	IL
Fashion Design	Alagna	Christine	Ms	Sears	Carpentersville	IL
Fashion Design	Childs	Allison	Ms.		Aurora	IL
Fashion Design	De La Rosa	Elda	Ms.	Elda De La Rosa Couture	Chicago	IL
Fashion Design	Hennig	Julie	Ms.	William Rainey Harper College	Palatine	IL
Fashion Design	Lambert	Nathalie	Ms.	Alyce Designs	Morton Grove	IL
Fashion Design	Pugliese	Deb	Ms.	Knitting Emporium	East Dundee	IL
Fashion Design	Rich	Steve	Mr.	Leonard Adler	Chicago	IL
Fashion Design	Saiki	Pilar	Ms.	Pattern Manipulations	Chicago	IL
Fashion Design	Smith	Kelli Rai	Ms.	Harley Davidson	Milwaukee	WI
Fashion Design	Tucker	Thomas	Mr.		Antioch	IL
Fashion Design	Turnauer	Cheryl	Ms.	William Rainey Harper College	Palatine	IL
Fashion Design	Vercillo	Zabel	Ms.	Sears	Hoffman Estates	IL
Fire Science Technology	Dill	Jeff	Mr.	Palatine Rural Fire District	Inverness	IL
Fire Science Technology	Giordano	Sam	Mr.	William Rainey Harper College	Palatine	IL
Fire Science Technology	Spain	Michael	Mr.	Bensenville Fire Department	Bensenville	IL
Fire Science Technology	Wallis	Paul	Mr.	Palatine Fire Department	Palatine	IL
Fire Science Technology	Jorian	Jeff	Mr.	Hoffman Estates Fire Department	Hoffman Estates	IL

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Fire Science Technology	Nelson	Mike	Mr.	Elk Grove Township Fire Department	Arlington Heights	IL
Graphic Arts	Black	Richard	Mr.	All Printing Resources, Inc.	Glendale Heights	IL
Graphic Arts	Bloom	Harry	Mr.	American Ultraviolet/Aetek Division	Romeoville	IL
Graphic Arts	Bruner	Patty	Ms.	William Rainey Harper College	Palatine	IL
Graphic Arts	Charney	David	Mr.	CEO & Chief Creative Officer	Evanston	IL
Graphic Arts	Duncan	Joe	Mr.	Leo Burnett USA	Chicago	IL
Graphic Arts	Gallup	Stuart	Mr.	Director - Sales Operations	Des Plaines	IL
Graphic Arts	Gustafson	Jack	Mr.	JohnsByrne Company	Niles	IL
Graphic Arts	Hole	Ian	Mr.	Esko-Graphics, Inc.	Naperville	IL
Graphic Arts	Locallo	George	Mr.	Sir Speedy	Addison	IL
Graphic Arts	McTernan	Tom	Mr.	Heidelberg USA, Inc.	Buffalo Grove	IL
Graphic Arts	Miller	Bob	Mr.	Color HQ/Board Room Inc.	Romeoville	IL
Graphic Arts	Murphy	Dan	Mr.	Lake County Press, Inc.	Waukegan	IL
Graphic Arts	Ringman	Ted	Mr.	Print & Graphics Scholarship Found.	Inverness	IL
Graphic Arts	Rock	Joanne	Ms.	Printing Industry of IL/IN Association	Chicago	IL
Graphic Arts	Sax	Dan	Mr.	North American Corporation	Glenview	IL
Graphic Arts	Sorrentino	Pete	Mr.	Kaleidoscope	Chicago	IL
Graphic Arts	Spangler	Jerry	Mr.	Chemprint North	Naperville	IL
Graphic Arts	Stobart	Richard	Mr.	K&M Printing	Schaumburg	IL
Health Information Technology	Baran	Ben	Mr.	Hospice and Palliative Care of NE Illinois	Barrington	IL
Health Information Technology	Bonsignore	James	Mr.	William Rainey Harper College	Palatine	IL

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Health Information Technology	Braunschweig	David	Mr.	William Rainey Harper College	Palatine	IL
Health Information Technology	Christenson	Patty	Ms.	Alexian Brothers Medical Center	Elk Grove Village	IL
Health Information Technology	Cunningham	Patricia	Ms.	Pfizer, Inc.	Bolingbrook	IL
Health Information Technology	Elliott	Tricia	Ms.	St. Alexius Hospital	Hoffman Estates	IL
Health Information Technology	Engstrom	Tara	Ms.	Alexian Brothers Behavioral Health	Hoffman Estates	IL
Health Information Technology	Goethals	Colleen	Ms.	Midwest Medical Records, Inc.	Mt. Prospect	IL
Health Information Technology	Kale-Smith	Geri	Ms.	William Rainey Harper College	Palatine	IL
Health Information Technology	Kosinski	Larry	Dr.	Elgin Gastroenterology, SC	Algonquin	IL
Health Information Technology	Morris	George	Mr.	Northwest Community Hospital	Arlington Heights	IL
Health Information Technology	Nowakowski	Sue	Ms.	William Rainey Harper College	Palatine	IL
Health Information Technology	Plescica	Antoinette	Ms.	William Rainey Harper College	Palatine	IL
Health Information Technology	Rys	Christine	Ms.	Midwest Medical Records, Inc.	Mt. Prospect	IL
Hospitality Management	Beach	Patrick	Mr.	William Rainey Harper College	Palatine	IL
Hospitality Management	Cochran	Paul	Mr.	Tri-Mark	Crystal Lake	IL
Hospitality Management	Earley	Jim	Mr.	Ala Carte Entertainment	Schaumburg	IL
Hospitality Management	Farrell	Michael	Mr.	Egg Harbor Café	Lincolnshire	IL
Hospitality Management	Filler	John	Mr.	William Rainey Harper College	Palatine	IL
Hospitality Management	Kolbe	Darin	Mr.	Glenbrook Hospital	Cary	IL
Hospitality Management	McCulley	Stephen	Mr.	Sheraton Chicago Northbrook	Northbrook	IL
Hospitality Management	Petricca	Michael	Mr.	U.S. Foodservice	Bensenville	IL

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Hospitality Management	Shew	Warren	Mr.		Palatine	IL
Hospitality Management	Simon	Gayle Nassau	Ms.	William Rainey Harper College	Palatine	IL
Hospitality Management	Timbo	Lisa	Ms.	Renaissance Hotels	Schaumburg	IL
Hospitality Management	Walter	Thomas	Mr.	Tasty Catering	Elk Grove Village	IL
Human Services	Belluomini	Ellen	Ms.	Clocktower Psychological Associates, LTD	Lake Zurich	IL
Human Services	Black	Elizabeth	Ms.	Countryside Assoc. for People with Disabilities	Palatine	IL
Human Services	Bruski	Mitch	Mr.	Kenneth Young Center	Elk Grove	IL
Human Services	Ferguson	Denis	Mr.		Elk Grove Village	IL
Human Services	Jeffers	Shawn	Mr.	Little City Foundation	Palatine	IL
Human Services	Karno	Deena	Ms.	Council for Jewish Elderly Senior Life	Skokie	IL
Human Services	Levington	Caryn	Ms.	William Rainey Harper College	Palatine	IL
Human Services	Michelini	Elaine	Ms.	Oakton Community College	Glenview	IL
Human Services	Novak	Joseph	Mr.	Northwest Community Hospital	Arlington Heights	IL
Human Services	Parr	Mark	Mr.	Children's Advocacy Center	Hoffman Estates	IL
Human Services	Rodriguez	Carlos	Mr.	Omni Youth Services	Buffalo Grove	IL
Human Services	Stull	Todd	Mr.	Journeys from PADS to Hope	Palatine	IL
Human Services	Walker	LaTonya	Ms.	WINGS Program	Palatine	IL
Interior Design	Beary	Becky	Ms.	PSA-Dewberry/BCA	Elgin	IL
Interior Design	Bernstein	Jeff	Mr.	Prosource	Elk Grove Village	IL
Interior Design	Borsheim	Wayne	Mr.	DesignTex	Chicago	IL
Interior Design	Folkers	Nancy	Ms.	Interiors Classique	Arlington Heights	IL

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Interior Design	Hajduk	Lynn	Ms.	L.H. Interiors, Inc.	Chicago	IL
Interior Design	Martin	Vicki	Ms.	Chicago Design Team	Arlington Heights	IL
Interior Design	Miller	Howard	Mr.	RM Miller Designs	Northbrook	IL
Interior Design	Miller	Rosanne	Ms.	RM Miller Designs	Northbrook	IL
Interior Design	Mott	Jacque	Ms.	William Rainey Harper College	Palatine	IL
Interior Design	Olsen	Mary Lynn	Ms.	Olsen Designs	Addison	IL
Interior Design	Sparling	Cathy	Ms.	C SPAR Designs	Addison	IL
Interior Design	Wajda	Gerry	Ms.	Wajda Designs	Palatine	IL
Interior Design	Widicker-Gow	Glenna	Ms.	Nelco Interiors Corp.	Palatine	IL
Law Enforcement & Justice Administration	Alsup	Mike	Mr.	William Rainey Harper College	Palatine	IL
Law Enforcement & Justice Administration	Dunne	Jamie	Mr.	Prospect Heights Police Department	Prospect Heights	IL
Law Enforcement & Justice Administration	Goy	Mike	Mr.	Lake Forest Police Department	Lake Forest	IL
Law Enforcement & Justice Administration	Haas	Robert	Mr.	Inverness Police Department	Inverness	IL
Law Enforcement & Justice Administration	Herdegen	Clint	Mr.	Libertyville Police Department	Libertyville	IL
Law Enforcement & Justice Administration	Hish	Mike	Mr.	Hoffman Estates Police Department	Hoffman Estates	IL
Law Enforcement & Justice Administration	Johnson	Jeffrey	Mr.	Motorola	Schaumburg	IL
Law Enforcement & Justice Administration	Johnson	Wayne	Dr.	William Rainey Harper College	Palatine	IL
Law Enforcement & Justice Administration	Keeler	Herb	Mr.	Chicago Police Department	Chicago	IL
Law Enforcement & Justice Administration	Koziol	John	Mr.	Palatine Police Department	Palatine	IL
Law Enforcement & Justice Administration	Morris	Bruce	Mr.		Wheeling	IL
Law Enforcement & Justice Administration	Sater	Randy	Mr.	Bloomington Police Department	Bloomington	IL
Law Enforcement & Justice Administration	Schmidt	Stephen	Mr.	Elk Grove Police Department	Elk Grove Village	IL

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Law Enforcement & Justice Administration	Walton	Thomas	Mr.		Chicago	IL
Maintenance Technology	Billsten	Kurt	Mr.	William Rainey Harper College	Palatine	IL
Maintenance Technology	Gomoll	Aaron	Mr.	Lincoln Electric Company	Bolingbrook	IL
Maintenance Technology	Grossmann	Robert	Mr.	Grossman Electric	Rolling Meadows	IL
Maintenance Technology	Hamann	Greg	Mr.	Rockford Industrial Welding Supply	Crystal Lake	IL
Maintenance Technology	Hansen	Edward	Mr.	C.C.S.D. #15 (Palatine)	Palatine	IL
Maintenance Technology	Herman	Steve	Mr.	Underwriters Laboratories Inc.	Northbrook	IL
Maintenance Technology	Kaiser	Matthew	Mr.	Evanston Township High School	Evanston	IL
Maintenance Technology	Nannini	Mark	Mr.	City of Crystal Lake	Crystal Lake	IL
Maintenance Technology	Nannini	Gino	Mr.	Peer Companies/North Chicago	Schaumburg	IL
Maintenance Technology	Tomaso	Joseph	Mr.	Loyola University Medical Center Phy Plant	Maywood	IL
Management/Supply Chain Management	Anderson	Gary	Mr.	William Rainey Harper College, Management	Palatine	IL
Management/Supply Chain Management	Brigman	Larry	Mr.	The Icon Companies	Elk Grove Village	IL
Management/Supply Chain Management	Giovannoni	John	Mr.	The Music Room	Palatine	IL
Management/Supply Chain Management	Hoy	Janice	Ms.	Network Services	Schaumburg	IL
Management/Supply Chain Management	James	Robin	Ms.	William Rainey Harper College	Palatine	IL
Management/Supply Chain Management	Jarosch	Kathy	Ms.	Jarosch Bakery	Elk Grove	IL
Management/Supply Chain Management	Jarosch	Ken	Mr.	Jarosch Bakery	Elk Grove	IL
Management/Supply Chain Management	Kleinschmidt	Thomas	Mr.	Sonoscan Inc.	Elk Grove Village	IL

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Management/Supply Chain Management	Kohut	Ann	Ms.	Motorola, In.	Arlington Heights	IL
Management/Supply Chain Management	Page	Keith	Mr.	SAS Institute	Chicago	IL
Management/Supply Chain Management	Pinzon	Roy	Mr.	Amcors ARP North America	Des Plaines	IL
Management/Supply Chain Management	Piscitello	Joseph	Mr.	Advantage National Bank	Elk Grove Village	IL
Management/Supply Chain Management	Rooney	Mary	Ms.	Cornerstone National Bank	Palatine	IL
Management/Supply Chain Management	Samuelson	Odette	Ms.	Pace Suburban Bus	Arlington Heights	IL
Management/Supply Chain Management	Scheck	Linda	Ms.	Village of Hoffman Estates	Hoffman Estates	IL
Marketing/Mass Communications	Finley	Jeff	Mr.	Pioneer Press	Arlington Heights	IL
Marketing/Mass Communications	Foldvary	Kathleen	Ms.	William Rainey Harper College	Palatine	IL
Marketing/Mass Communications	Lissy	Carole	Ms.		Schaumburg	IL
Marketing/Mass Communications	Lockerby	Mary Lou	Ms.	JWLMLL Consulting	Downers Grove	IL
Marketing/Mass Communications	McNerney	John	Dr.	Sandy Point Dental	Lake Zurich	IL
Marketing/Mass Communications	Myers	Michael	Mr.	First Financial Healthcare Solutions	Rosemont	IL
Marketing/Mass Communications	Panos	Gus	Mr.	Fact Flow Research	Chicago	IL
Marketing/Mass Communications	Piha	Debby	Ms.	College of DuPage	Westmont	IL
Marketing/Mass Communications	Sassano	Amanda	Ms.		Lake Zurich	IL
Marketing/Mass Communications	Ward	Eileen	Ms.	Roosevelt University	Mt. Prospect	IL
Marketing/Mass Communications	Wigodner	Bryon	Mr.	AMAG Pharmaceuticals	Buffalo Grove	IL
Marketing/Mass Communications	Winkleblack	Deborah	Ms.	Claire's Stores	Hoffman Estates	IL
Medical Office Administration	Alessi	Denise	Ms.	Oak Mills Medical Associates	Niles	IL
Medical Office Administration	Biangamano	Sandy	Ms.	Central DuPage Hospital	Schaumburg	IL
Medical Office Administration	Calandra	Karen	Ms.		Rolling Meadows	IL

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Medical Office Administration	French	Kim	Ms.	Suburban Lung Associates, S.C.	Elk Grove Village	IL
Medical Office Administration	Jedd	Jean	Ms.	William Rainey Harper College	Elk Grove Village	IL
Medical Office Administration	Kale-Smith	Geri	Ms.	William Rainey Harper College	Palatine	IL
Medical Office Administration	Kleinfeld	Bonnie	Ms.		Buffalo Grove	IL
Medical Office Administration	Kram	Colinda	Ms.	William Rainey Harper College	Palatine	IL
Medical Office Administration	Lafin	Rosalie	Ms.	William Rainey Harper College	Cary	IL
Medical Office Administration	McGill	Victoria	Ms.	William Rainey Harper College	Streamwood	IL
Medical Office Administration	Preston, CMA	Nancy	Ms.	William Rainey Harper College	Palatine	IL
Medical Office Administration	Stoffregen	Julie	Ms.	OAD Orthopedics	Elk Grove Village	IL
Nanoscience Technology	Audi	Ahmad	Mr.	College of Lake County	Grayslake	IL
Nanoscience Technology	Hart	Dean	Mr.	Nanolink	Skokie	IL
Nanoscience Technology	Kleinschmidt	Tom	Mr.	Sonoscan Inc.	Elk Grove Village	IL
Nanoscience Technology	Levenson	Sam	Mr.	William Rainey Harper College	Palatine	IL
Nanoscience Technology	Morgan	Gary	Mr.	College of Lake County	Grayslake	IL
Nanoscience Technology	Parker	John	Dr.	Cabot Microelectronic s Corporation	Aurora	IL
Nanosicence Technology	Tungare	Aroon	Mr.	Motorola	Schaumburg	IL
Paralegal Studies	Guymon	Paul	Dr.	William Rainey Harper College	Palatine	IL
Paralegal Studies	McGill	Victoria	Ms.		Streamwood	IL
Paralegal Studies	Merzon	Melvin	Mr.		Buffalo Grove	IL
Paralegal Studies	Perik	Sharon	Ms.	Allstate Insurance	Northbrook	IL
Paralegal Studies	Przbycien	Dorothea	Ms.	Great American Insurance Co.	Schaumburg	IL
Paralegal Studies	Rekash	Christine	Ms.	U.S. Department of Justice	Woodridge	IL

Program	LastName	FirstName	Gender	Company	City	State
Paralegal Studies	Thompson	Sue	Ms.		Rolling Meadows	IL
Paralegal Studies	Wise	Juthika	Ms.	Freeborn & Peters LLP	Chicago	IL
Practical Nursing	Arp	Selma	Ms.	Manor Care	Arlington Heights	IL
Practical Nursing	Beake	Bobbi	Ms.	Manor Care Highland Park	Highland Park	IL
Practical Nursing	Christensen	Lisa	Ms.	Lutheran Home	Arlington Heights	IL
Practical Nursing	Cousins	Rose	Ms.	Marklund Children's Home in Bloomington	Bloomington	IL
Practical Nursing	Dagian	Cathy	Ms.	Village of Hoffman Estates	Hoffman Estates	IL
Practical Nursing	Detloff	Eva	Ms.	Early Learning Center	Barrington	IL
Practical Nursing	Dixon	Tonya	Ms.	William Rainey Harper College	Palatine	IL
Practical Nursing	Dobbs	Vicky	Ms.	Lutheran Home	Arlington Heights	IL
Practical Nursing	Garcia	Esther	Ms.	Manor Care Highland Park	Highland Park	IL
Practical Nursing	Jung	Debbie	Ms.	Medical Pediatrics	Arlington Heights	IL
Practical Nursing	Sprangers	Lynn	Ms.	Hospice & Palliative Care of N.E. IL	Barrington	IL
Practical Nursing	Szlezak	Helen	Ms.	Friendship Village	Schaumburg	IL
Radiologic Technology	Butler	Jeanne	Ms.	Centegra Hospital McHenry	McHenry	IL
Radiologic Technology	Dobbs	Cynthia	Ms.	Alexian Brothers Medical Center RAD	Elk Grove Village	IL
Radiologic Technology	Garcher	Joey	Mr.		Woodstock	IL
Radiologic Technology	Gianopulos	Harold	Dr.		Barrington	IL
Radiologic Technology	Hackett	Anne	Ms.	Northwest Community Healthcare	Arlington Heights	IL
Radiologic Technology	Harris	Barbara	Ms.	Northwest Community Healthcare, RAD	Arlington Heights	IL
Radiologic Technology	Heimann	Joe	Mr.	Northwest Community Hospital	Mt. Prospect	IL
Radiologic Technology	Hess	Leslye	Ms.	William Rainey Harper College	Palatine	IL

Program	LastName	FirstName	Gender	Company	City	State
Radiologic Technology	Hood	Mary Mary	Ms.	William Rainey Harper College	Palatine	IL
Radiologic Technology	Jung	Steven	Mr.	Alexian Brothers Medical Center	Elk Grove	IL
Radiologic Technology	Karastanovic	Merima	Ms.	Children's Memorial Hospital Radiology	Chicago	IL
Radiologic Technology	Koch	Eric	Mr.		Arlington Heights	IL
Radiologic Technology	Landing	Robin	Ms.	Mount Sinai Hospital, Radiology	Chicago	IL
Radiologic Technology	Peculis	Bernie	Mr.	Rush University Medical Center	Chicago	IL
Radiologic Technology	Penaloza	Nancy	Ms.	Northwest Community Hospital	Elgin	IL
Radiologic Technology	Turner	Rhonda	Ms.	Rush Medical Center, Radiology	Chicago	IL
Radiologic Technology	Verkvilen	Pam	Ms.	St. Alexius Medical Center RAD	Hoffman Estates	IL
Refrigeration & Air Conditioning	Carr	Patrick	Mr.	Four Seasons Heating & Air Conditioning	Chicago	IL
Refrigeration & Air Conditioning	Coates	Jim	Mr.	Local 399 Operations Engineers	Chicago	IL
Refrigeration & Air Conditioning	Erbach	Andy	Mr.	Elgin Community College	Elgin	IL
Refrigeration & Air Conditioning	Falotico	Paul	Mr.	Haskris Company	Elk Grove Village	IL
Refrigeration & Air Conditioning	Mack	Mike	Mr.	Trane Chicago Service	Willowbrook	IL
Refrigeration & Air Conditioning	Mammoser	Mike	Mr.		Prospect Heights	IL
Refrigeration & Air Conditioning	Piper	Linda	Ms.	Atomatic Mechanical Services, Inc.	Arlington Heights	IL
Refrigeration & Air Conditioning	Rowe	Ed	Mr.	Haskris	Elk Grove Village	IL
Refrigeration & Air Conditioning	Tegtmeyer	Pip	Ms.	Johnstone Supply	Naperville	IL
Refrigeration & Air Conditioning	Vital	Jose A.	Mr.	William Rainey Harper College	Palatine	IL
Refrigeration & Air Conditioning	Wilds	Jack	Mr.	Althoff Industries	Crystal Lake	IL
Registered Nurse	Anderson	Cindy	Ms.	Shriners Hospital	Chicago	IL

Program	LastName	FirstName	Gender	Company	City	State
Registered Nurse	Budzinsky	Chris	Ms.	St. Alexius Medical Center	Hoffman Estates	IL
Registered Nurse	Clementi	Pamela	Ms.	Loyola University Medical Center	Maywood	IL
Registered Nurse	Grace	Eileen	Ms.	Hospice and Palliative Care of Northeastern Illinois	Barrington	IL
Registered Nurse	Gross	Melissa	Ms.		Rolling Meadows	IL
Registered Nurse	Hanson	Dave	Ms.	Northwest Community Hospital	Arlington Heights	IL
Registered Nurse	Hartman	Pat	Ms.	St. Alexius Medical Center	Hoffman Estates	IL
Registered Nurse	Kane	Mary	Ms.	Alexian Brothers Medical Center	Elk Grove Village	IL
Registered Nurse	Kniest	Katherine	Ms.	William Rainey Harper College	Palatine	IL
Registered Nurse	Kubala	Sandy	Ms.	Oakton Community College	Des Plaines	IL
Registered Nurse	Leski	Joanne	Ms.	William Rainey Harper College RAD	Palatine	IL
Registered Nurse	Naples	Danielle	Ms.		Schaumburg	IL
Registered Nurse	Norberg	Renee	Ms.	Good Shephard Hospital	Barrington	IL
Registered Nurse	Peterson	Mary Jo	Ms.	Poe School	Arlington Heights	IL
Registered Nurse	Selsky	Connie	Ms.	Northwest Community Hospital	Arlington Heights	IL
Registered Nurse	Uhlken	Connie	Ms.	Northern Illinois University	DeKalb	IL
Sign Language Interpreting	Alford	Sherry	Ms.	Chicago Hearing Society	Chicago	IL
Sign Language Interpreting	Baker	Jean	Ms.		Elmhurst	IL
Sign Language Interpreting	Fairwood	Babs	Ms.		Hoffman Estates	IL
Sign Language Interpreting	Fiske	Joan	Ms.	William Rainey Harper College	Palatine	IL

Program	LastName	FirstName	Gender	Company	City	State
Sign Language Interpreting	Gratzke	Vicki Lynn	Ms.	Blackwell School	Hoffman Estates	IL
Sign Language Interpreting	Janssen	Karen	Ms.		Lombard	IL
Sign Language Interpreting	Raci	Al	Mr.		Downers Grove	IL
Sign Language Interpreting	Streit	Becki	Ms.	Low Incidence Cooperative Agrmnt.	Mt. Prospect	IL
Sign Language Interpreting	Wolf	Harvey	Dr.	Northwest Community Healthcare	Arlington Heights	IL

## **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**

**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**  
**FY 2011/2012 BUDGET AND EXPENDITURES**  
**September 30, 2011 (UNAUDITED)**

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

**EDUCATION FUND**

DIVISION	BUDGET	BUDGET YTD	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
<b>President</b>						
President/Board of Trustees	\$528,577	\$98,051	\$159,611	\$243,257	76.22%	\$125,709
<b>Student Success</b>						
Provost	\$936,326	\$173,688	\$83,420	\$183,231	28.48%	\$669,675
Acad Enrichment & Engagement	\$4,755,910	\$882,221	\$944,324	\$2,202,824	66.17%	\$1,608,762
Asst Provost Support Services	\$851,523	\$157,958	\$169,696	\$428,600	70.26%	\$253,227
Business & Social Sciences	\$7,057,357	\$1,309,140	\$1,329,535	\$3,218,528	64.44%	\$2,509,294
Liberal Arts	\$8,481,816	\$1,573,377	\$1,441,572	\$3,940,905	63.46%	\$3,099,339
Resources for Learning	\$4,148,569	\$769,560	\$775,181	\$1,546,922	55.97%	\$1,826,466
Career Programs	\$8,945,278	\$1,659,349	\$1,433,714	\$3,572,711	55.97%	\$3,938,853
Math & Science	\$7,803,103	\$1,447,476	\$1,432,180	\$3,912,374	68.49%	\$2,458,549
Enrollment Services	\$4,052,950	\$751,822	\$987,455	\$1,975,262	73.10%	\$1,090,233
Student Affairs & WCA	\$2,924,152	\$542,430	\$568,486	\$1,154,662	58.93%	\$1,201,004
Student Activities	\$258,295	\$47,914	\$55,149	\$139,213	75.25%	\$63,933
Student Development	\$4,839,571	\$897,740	\$959,607	\$1,903,952	59.17%	\$1,976,012
Associate Provost	\$520,106	\$96,480	\$71,315	\$177,456	47.83%	\$271,335
<b>Sub total</b>	<b>\$55,574,956</b>	<b>\$10,309,154</b>	<b>\$10,251,634</b>	<b>\$24,356,640</b>	<b>62.27%</b>	<b>\$20,966,682</b>
<b>Finance &amp; Administrative Services</b>						
Administrative Services	\$2,109,025	\$391,224	\$433,040	\$1,102,813	72.82%	\$573,172
Information Technology	\$9,308,993	\$1,726,818	\$1,761,201	\$3,675,790	58.41%	\$3,872,002
Human Resources	\$1,788,103	\$331,693	\$330,773	\$599,640	52.03%	\$857,690
<b>Sub total</b>	<b>\$13,206,121</b>	<b>\$2,449,735</b>	<b>\$2,525,014</b>	<b>\$5,378,243</b>	<b>59.85%</b>	<b>\$5,302,864</b>
<b>Planning &amp; Institutional Effectiveness</b>						
Institutional Effectiveness	\$990,478	\$183,734	\$211,123	\$558,867	77.74%	\$220,488
<b>Institutional Advancement</b>						
Advancement	\$1,009,286	\$187,223	\$229,149	\$504,841	72.72%	\$275,296
<b>Communications</b>						
Publications & Com Services	\$2,736,804	\$507,677	\$570,583	\$1,171,953	63.67%	\$994,268
Media Comm & Gov Relations	\$297,276	\$55,145	\$69,799	\$162,163	78.03%	\$65,314
<b>Sub total</b>	<b>\$3,034,080</b>	<b>\$562,822</b>	<b>\$640,382</b>	<b>\$1,334,116</b>	<b>65.08%</b>	<b>\$1,059,582</b>
<b>Professional &amp; Continuing Education</b>						
Continuing Ed & Business Outreach	\$136,183	\$25,262	\$33,840	\$86,299	88.22%	\$16,044
Workforce & Economic Developmt	\$875,572	\$162,419	\$171,682	\$415,001	67.01%	\$288,889
Workforce & Strategic Alliance	\$256,544	\$47,589	\$57,318	\$132,866	74.13%	\$66,360
<b>Sub total</b>	<b>\$1,268,299</b>	<b>\$235,269</b>	<b>\$262,840</b>	<b>\$634,166</b>	<b>70.73%</b>	<b>\$371,293</b>
<b>Institutional</b>						
Institutional	\$14,173,320	\$2,629,151	\$2,238,426	\$248,069	17.54%	\$11,686,825
<b>Grand Total:</b>	<b>\$89,785,117</b>	<b>\$16,655,139</b>	<b>\$16,518,179</b>	<b>\$33,258,199</b>	<b>55.44%</b>	<b>\$40,008,739</b>

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

**WILLIAM RAINEY HARPER COLLEGE**  
**FY 2011/2012 BUDGET AND EXPENDITURES**  
**September 30, 2011 (UNAUDITED)**

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

**OPERATIONS AND MAINTENANCE FUND**

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
<b>Institutional</b>					
Institutional	\$ 1,227,685	\$ 462,110	\$ 132,143	48.40%	\$ 633,432
<b>Finance &amp; Administrative Services</b>					
Administrative Services	\$ 1,373,287	\$ 266,339	\$ 647,430	66.54%	\$ 459,518
Information Technology	\$ 1,604,184	\$ 237,015	\$ 337,697	35.83%	\$ 1,029,472
Physical Plant	\$ 13,689,377	\$ 2,569,232	\$ 5,174,773	56.57%	\$ 5,945,372
Sub total	<b>\$ 16,666,848</b>	<b>\$ 3,072,586</b>	<b>\$ 6,159,900</b>	<b>55.39%</b>	<b>\$ 7,434,362</b>
<b>Grand Total:</b>	<b>\$ 17,894,533</b>	<b>\$ 3,534,696</b>	<b>\$ 6,292,043</b>	<b>54.91%</b>	<b>\$ 8,067,794</b>

**AUDIT FUND**

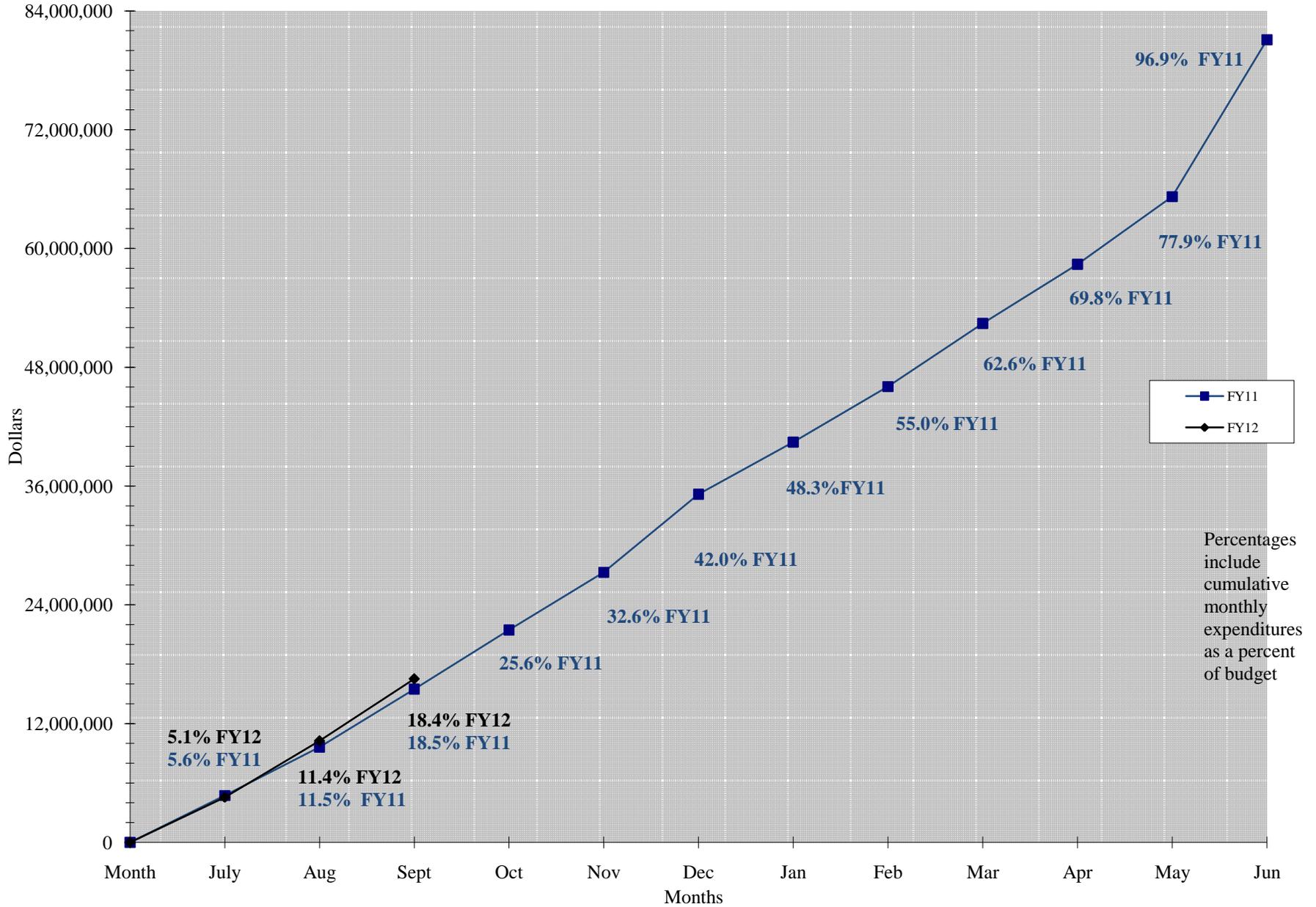
DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
<b>Institutional</b>					
Institutional	\$ 107,200	\$ (35,100)	\$ 25,000	-9.42%	\$ 117,300
<b>Grand Total:</b>	<b>\$ 107,200</b>	<b>\$ (35,100)</b>	<b>\$ 25,000</b>	<b>-9.42%</b>	<b>\$ 117,300</b>

**LIABILITY, PROTECTION AND SETTLEMENT FUND**

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
<b>Institutional</b>					
Institutional	\$ 2,165,000	\$ 400,193	\$ 4,205	18.68%	\$ 1,760,602
<b>Grand Total:</b>	<b>\$ 2,165,000</b>	<b>\$ 400,193</b>	<b>\$ 4,205</b>	<b>18.68%</b>	<b>\$ 1,760,602</b>

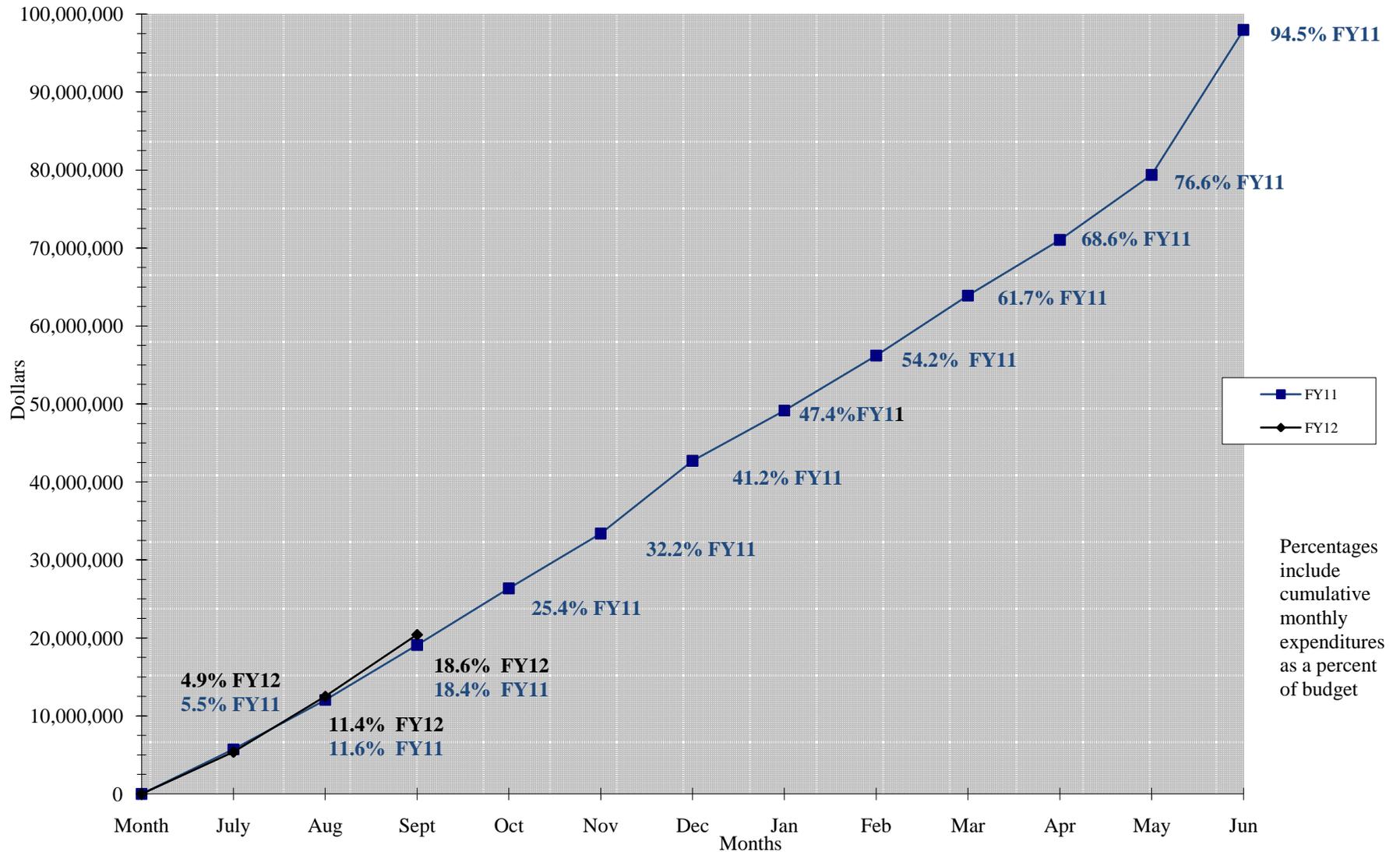
**FY 2011 & FY 2012 Education Fund (01) Expenditures  
as of September 30th (UNAUDITED)**

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



**FY 2011 & FY 2012 Tax Capped Funds Expenditures\*  
as of September 30th (UNAUDITED)**

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



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

WILLIAM RAINEY HARPER COLLEGE  
Schedule of Investments  
As of September 30, 2011

Exhibit X-B.1  
November 16, 2011

Depository or Instrument	Date Purchased	Date of Maturity	Term (Days)	Rate (%)	Earnings to Maturity	Principal Invested @ September 30, 2011	Market Value
<u>Certificates of Deposits</u>							
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/Citibank	09/07/11	03/21/12		0.140	2,104.99	2,800,000	
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/Bank Leumi USA	08/01/11	05/12/12	289	0.199	393.86	249,600	
PMA/Pacific Commerce Bank	08/01/11	05/12/12	289	0.150	118.38	100,000	
PMA/Village Bank & Trust Wintrust	08/01/11	05/12/12	289	0.152	300.13	249,400	
PMA/Crystal Lake B&TC NA Wintrust	08/01/11	05/12/12	289	0.152	300.13	249,400	
PMA/Beverly Bank & Trust Co, NA Wintrust	08/01/11	05/12/12	289	0.152	300.13	249,400	
PMA/State Bank of the Lakes Wintrust	08/01/11	05/12/12	289	0.152	300.13	249,400	
PMA/Citizens State Bank Finley	08/01/11	05/12/12	289	0.152	300.13	249,400	
PMA/Wheaton Bank & Trust Wintrust	08/01/11	05/12/12	289	0.152	300.13	249,400	
PMA/Barrington B&TC Wintrust	08/01/11	05/12/12	289	0.152	300.13	249,400	
PMA/Town Bank Wintrust	08/01/11	05/12/12	289	0.152	300.13	249,400	

PMA/Cole Taylor Bank (N)	08/01/11	05/12/12	289	0.150	126.96	106,895	
PMA/Banco Popular North America	08/01/11	05/12/12	289	0.150	296.56	249,700	
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/Enterprise Bank & Trust	08/26/11	08/27/12	367	0.250	627.12	249,370	
PMA/Freeport State Bank	03/09/11	08/30/12	540	0.591	2,168.34	247,800	
PMA/Bank of East Asia	09/22/11	09/21/12		0.450	1,117.50	248,800	
PMA/American NB Fox Cities	12/15/10	12/14/12	730	0.599	2,937.50	245,200	
PMA/Wells Fargo Bank NA	08/26/11	02/19/13	543	0.406	1,478.77	248,520	
PMA/Post Oak Bank, NA	09/16/11	04/01/13	563	0.400	1,532.60	248,400	
PMA/Connecticut Bank & Trust	06/16/11	07/01/13	654	0.348	1,542.68	247,100	
PMA/Fifth Third Bank	09/16/11	10/01/13	746	0.428	2,168.80	247,700	
						<u>26,867,995</u>	<u>\$ 26,867,995</u>
PMA/Bank of China CD	04/27/11	10/27/11	183	0.250	62.34	249,062	248,985
PMA/United National Bank	10/30/09	10/30/11	730	1.350	6,515.00	245,000	245,162
PMA/US Treasury Notes	10/27/2009	10/31/2011	734	4.625	93,002.72	1,074,688	1,003,480
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2012	889	2.200	43,400.00	883,106	884,840
PMA/Bank of India CD	04/27/11	04/12/12	351	0.452	118.30	248,118	247,998
PMA/US Treasury Notes	10/27/2009	10/31/2012	1100	3.875	116,671.20	1,072,734	1,039,530
PMA/First NB Fox Valley	10/01/09	12/30/13	1551	2.650	27,588.67	245,000	252,654
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2014	1620	3.150	129,701.25	919,502	957,236
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2015	1985	3.550	183,535.00	944,597	1,000,630
						<u>5,881,807</u>	<u>\$ 5,880,515</u>
Enterprise Bank						5,211,804	5,211,804
Citibank						6,154,145	6,154,145
ISDLAF						11,647,524	11,647,524
ISDLAF Term Series						18,600,000	18,600,000
Weighted Average				1.063%			
Illinois Funds						21,901,653	21,901,653
Average Daily Yield				0.046%			
TOTALS AS OF:				September 30, 2011		<u>\$ 96,264,928</u>	<u>\$ 96,263,636</u>

WILLIAM RAINEY HARPER COLLEGE  
Preliminary Schedule of Investments  
As of September 30, 2011

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

	Outstanding Investments	Investment Interest Income		
		FY 2012 Budget	Planned To Date	Earned To Date
EDUCATION FUND	\$ 30,618,107	\$ 130,000	\$ 32,500	\$ 41,635
OPERATIONS & MAINT FUND	14,247,031	60,000	\$ 15,000	22,267
OPERATIONS & MAINT (RESTRICTED) FUND	12,404,444	41,000	\$ 10,250	13,192
BOND & INTEREST FUND	9,196,153	30,000	\$ 7,500	12,370
AUXILIARY ENTERPRISES FUND	3,590,361	15,000	\$ 3,750	4,827
RESTRICTED PURPOSES FUND	9,703,682	40,000	\$ 10,000	15,983
WORKING CASH FUND	15,275,360	65,000	\$ 16,250	21,783
AUDIT FUND	278,181	500	\$ 125	438
LIABILITY, PROTECTION & SETTLEMENT FUND	<u>951,609</u>	<u>1,000</u>	<u>\$ 250</u>	<u>1,566</u>
Total	<u>\$ 96,264,928</u>	<u>\$ 382,500</u>	<u>\$ 95,625</u>	<u>\$ 134,061</u>



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

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

Date of Issue	02/05/09	Today's Date	09/30/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.937977%
Current Projected Expenses	\$166,429,647.01	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$10,337,107.86</b>	Weighted Average Life of Future Funded Expenses (Days)	1562

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%



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Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.937977%
Current Projected Expenses	\$166,429,647.01	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$10,337,107.86</b>	Weighted Average Life of Future Funded Expenses (Days)	1562

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
08/31/09						\$0.00			\$6,681.79	0.00%	\$56,772,252.87	Federated Interest
09/01/09						\$0.00		22474	\$37,750.00	0.00%	\$56,810,002.87	Coupon
09/01/09						\$0.00		22487	\$104,166.67	0.00%	\$56,914,169.54	
09/01/09						\$0.00		22548	\$18,812.50	0.00%	\$56,932,982.04	
09/01/09						\$0.00		22546	\$33,206.25	0.00%	\$56,966,188.29	Coupon
09/11/09		\$1,366,394.44	22868			\$0.00				0.00%	\$55,599,793.85	CUSIP # 61334OD96 Montgomery County,MD AAA/Aaa
09/15/09		\$3,318,023.33	22870			\$0.00				0.00%	\$52,281,770.52	CUSIP #373383GB8 Georgia State S&P AAA/Moody's Aaa
09/16/09		\$1,762,441.25	22871			\$0.00				0.00%	\$50,519,329.27	CUSIP # 509076AL9 Lake County Sch Dist 112 S&P AAA/AA1
09/22/09		\$1,192,852.22	22892			\$0.00				0.00%	\$49,326,477.05	CUSIP #199491XK2 Columbus,OH S&P AAA/Aaa
09/30/09				\$1,266,140.92	\$0.00	\$0.00				0.00%	\$49,326,477.05	
09/30/09						\$0.00			\$767.43	0.00%	\$49,327,244.48	Federated Interest
10/01/09						\$0.00		22491	\$27,500.00	0.00%	\$49,354,744.48	Coupon
10/01/09						\$0.00	\$100,000.00	22547		0.00%	\$49,454,744.48	Coupon
10/31/09						\$0.00			\$420.05	0.00%	\$49,455,164.53	Federated Interest
11/01/09						\$0.00		22499	\$122,000.00	0.00%	\$49,577,164.53	Coupon
11/01/09						\$0.00		22679	\$21,993.75	0.00%	\$49,599,158.28	Coupon
11/01/09						\$0.00		22868	\$31,250.00	0.00%	\$49,630,408.28	Coupon
11/03/09		\$1,569,385.00	22909			\$0.00				0.00%	\$48,061,023.28	Chaska MN School District #112 CUSIP 161681RP8S&P AAA M-A1
11/03/09		\$1,545,565.00	22910			\$0.00				0.00%	\$46,515,458.28	Chaska MN School District #112 CUSIP 161681RN3S&P AAA M-A1
11/15/09						\$0.00		22466	\$89,875.00	0.00%	\$46,605,333.28	Coupon
11/19/09		\$381,375.00	23072			\$0.00				0.00%	\$46,223,958.28	CUSIP 971481MF0 Wilmette Moody's Aaa
11/19/09		\$652,024.35	23073			\$0.00				0.00%	\$45,571,933.93	CUSIP 971481MG0 Wilmette Moody's Aaa
11/19/09		\$966,796.00	23074			\$0.00				0.00%	\$44,605,137.93	CUSIP 971481MK0 Wilmette Moody's Aaa
11/30/09						\$0.00			\$377.85	0.00%	\$44,605,515.78	Federated Interest
12/01/09						\$0.00		22492	\$25,000.00	0.00%	\$44,630,515.78	Coupon
12/01/09						\$0.00		22500	\$34,680.56	0.00%	\$44,665,196.34	Coupon
12/01/09						\$0.00		22507	\$26,500.00	0.00%	\$44,691,696.34	Coupon
12/01/09						\$0.00		22512	\$9,849.37	0.00%	\$44,701,545.71	Coupon
12/01/09						\$0.00		22513	\$9,727.78	0.00%	\$44,711,273.49	Coupon
12/01/09						\$0.00		22514	\$9,727.78	0.00%	\$44,721,001.27	Coupon
12/01/09						\$0.00		22515	\$13,454.37	0.00%	\$44,734,455.64	Coupon
12/01/09						\$0.00		22567	\$74,900.00	0.00%	\$44,809,355.64	Coupon
12/01/09						\$0.00		22871	\$43,125.00	0.00%	\$44,852,480.64	Coupon
12/01/09		\$2,097,320.00	23105			\$0.00				0.00%	\$42,755,160.64	Schaumburg SD #54 CUSIP 213561RH8 S&P AA
12/15/09						\$0.00		22604	\$36,700.00	0.00%	\$42,791,860.64	Coupon
12/15/09						\$0.00		22646	\$25,875.00	0.00%	\$42,817,735.64	Coupon
12/15/09						\$0.00		22892	\$25,000.00	0.00%	\$42,842,735.64	Coupon
12/22/09		\$237,741.80	23157			\$0.00				0.00%	\$42,604,993.84	Mount Prospect CUSIP #622826SA4 S&P AA
12/22/09		\$299,107.50	23158			\$0.00				0.00%	\$42,305,886.34	Mount Prospect CUSIP #622826SC0 S&P AA
12/22/09		\$307,850.20	23159			\$0.00				0.00%	\$41,998,036.14	Mount Prospect CUSIP #622826SD8 S&P AA
12/22/09		\$313,500.35	23160			\$0.00				0.00%	\$41,684,535.79	Mount Prospect CUSIP #622826SE6 S&P AA
12/31/09				\$1,268,758.40		\$0.00				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



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



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

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

Date of Issue	02/05/09	Today's Date	09/30/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.937977%
Current Projected Expenses	\$166,429,647.01	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$10,337,107.86</b>	Weighted Average Life of Future Funded Expenses (Days)	1562

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: 09/30/11  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	09/30/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.937977%
Current Projected Expenses	\$166,429,647.01	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$10,337,107.86</b>	Weighted Average Life of Future Funded Expenses (Days)	1562

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  
Liability Report**

Last Updated: 09/30/11  
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Date of Issue	02/05/09	Today's Date	09/30/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.937977%
Current Projected Expenses	\$166,429,647.01	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$10,337,107.86</b>	Weighted Average Life of Future Funded Expenses (Days)	1562

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.**

**Portfolio & Rebate  
Liability Report**

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

Date of Issue	02/05/09	Today's Date	09/30/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.937977%
Current Projected Expenses	\$166,429,647.01	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$10,337,107.86</b>	Weighted Average Life of Future Funded Expenses (Days)	1562

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	\$26,250.00	1.06%	\$40,716,307.55	Coupon
08/15/11						\$1,762,494.81		22493	\$77,500.00	1.06%	\$40,793,807.55	Coupon
08/31/11						\$1,762,494.81			\$344.92	1.06%	\$40,794,152.47	Federated Interest
09/01/11						\$1,762,494.81		22487	\$125,000.00	1.06%	\$40,919,152.47	
09/01/11						\$1,762,494.81		22546	\$51,975.00	1.06%	\$40,971,127.47	Coupon
09/01/11						\$1,762,494.81		22548	\$22,575.00	1.06%	\$40,993,702.47	
09/01/11						\$1,762,494.81		22566	\$65,250.00	1.06%	\$41,058,952.47	Coupon
09/01/11						\$1,762,494.81		23299	\$19,000.00	1.06%	\$41,077,952.47	Coupon
09/01/11						\$1,762,494.81		22474	\$37,750.00	1.06%	\$41,115,702.47	Coupon
09/30/11						\$1,762,494.81			\$336.60	1.06%	\$41,116,039.07	Federated Interest
09/30/11				\$4,550,807.33	\$0.00	\$1,762,494.81				1.06%	\$41,116,039.07	
10/01/11						\$1,762,494.81		22491	\$27,500.00	1.06%	\$41,143,539.07	Coupon
10/01/11						\$1,762,494.81	\$100,000.00	22547		1.06%	\$41,243,539.07	Coupon
10/01/11						\$1,762,494.81		23294	\$29,550.00	1.06%	\$41,273,089.07	Coupon
11/01/11						\$1,762,494.81		22499	\$122,000.00	1.06%	\$41,395,089.07	Coupon
11/01/11						\$1,762,494.81		22679	\$21,993.75	1.06%	\$41,417,082.82	Coupon
11/01/11						\$1,762,494.81	\$1,035,000.00	22679		1.06%	\$42,452,082.82	CUSIP #262651RW4 DuPage County Forest Preserve AAA/Aaa
11/01/11						\$1,762,494.81		23472	\$13,275.00	1.06%	\$42,465,357.82	Coupon
11/15/11						\$1,762,494.81		22466	\$89,875.00	1.06%	\$42,555,232.82	Coupon
12/01/11						\$1,762,494.81		21159	\$3,687.50	1.06%	\$42,558,920.32	Coupon
12/01/11						\$1,762,494.81		22492	\$25,000.00	1.06%	\$42,583,920.32	Coupon
12/01/11						\$1,762,494.81		22500	\$27,500.00	1.06%	\$42,611,420.32	Coupon
12/01/11						\$1,762,494.81		22507	\$26,500.00	1.06%	\$42,637,920.32	Coupon
12/01/11						\$1,762,494.81		22512	\$8,606.25	1.06%	\$42,646,526.57	Coupon
12/01/11						\$1,762,494.81		22513	\$8,500.00	1.06%	\$42,655,026.57	Coupon
12/01/11						\$1,762,494.81	\$800,000.00	22513	\$8,500.00	1.06%	\$43,463,526.57	CUSIP #215543JQ3 Main Township HS AA+
12/01/11						\$1,762,494.81		22515	\$11,756.25	1.06%	\$43,475,282.82	Coupon
12/01/11						\$1,762,494.81	\$74,900.00	22567		1.06%	\$43,550,182.82	Coupon
12/01/11						\$1,762,494.81		22871	\$43,125.00	1.06%	\$43,593,307.82	Coupon
12/01/11						\$1,762,494.81	\$2,000,000.00	23105		1.06%	\$45,593,307.82	Schaumburg SD #54 CUSIP 213561RH8 S&P AA
12/01/11						\$1,762,494.81		23105	\$30,000.00	1.06%	\$45,623,307.82	Coupon
12/01/11						\$1,762,494.81	\$230,000.00	23157		1.06%	\$45,853,307.82	Mount Prospect CUSIP #622826SA4 S&P AA
12/01/11						\$1,762,494.81		23157	\$2,875.00	1.06%	\$45,856,182.82	Coupon
12/01/11						\$1,762,494.81		23158	\$3,687.50	1.06%	\$45,859,870.32	Coupon
12/01/11						\$1,762,494.81		23160	\$3,812.50	1.06%	\$45,863,682.82	Coupon
12/01/11						\$1,762,494.81		23357	\$6,000.00	1.06%	\$45,869,682.82	Coupon
12/01/11						\$1,762,494.81	\$800,000.00	23357		1.06%	\$46,669,682.82	Schaumburg IL CUSIP 806347JK7
12/01/11						\$1,762,494.81		23358	\$6,037.50	1.06%	\$46,675,720.32	Coupon
12/01/11						\$1,762,494.81		23359	\$6,150.00	1.06%	\$46,681,870.32	Coupon
12/01/11						\$1,762,494.81		23360	\$8,350.00	1.06%	\$46,690,220.32	Coupon
12/01/11						\$1,762,494.81		23371	\$3,750.00	1.06%	\$46,693,970.32	Coupon
12/01/11						\$1,762,494.81	\$500,000.00	23371		1.06%	\$47,193,970.32	Naperville IL CUSIP 630412TA2
12/01/11						\$1,762,494.81		23559	\$25,400.00	1.06%	\$47,219,370.32	Coupon
12/01/11						\$1,762,494.81		23609	\$1,537.50	1.06%	\$47,220,907.82	Coupon
12/01/11						\$1,762,494.81		23610	\$1,612.50	1.06%	\$47,222,520.32	Coupon
12/01/11						\$1,762,494.81		23907	\$5,000.00	1.06%	\$47,227,520.32	Coupon
12/01/11						\$1,762,494.81	\$250,000.00	23907		1.06%	\$47,477,520.32	Olentangy Local School District Ohio
12/01/11						\$1,762,494.81		23971	\$18,578.13	1.06%	\$47,496,098.45	Coupon
12/01/11						\$1,762,494.81	\$725,000.00	23971		1.06%	\$48,221,098.45	Clark County Wahington School Vancouver , WA
12/01/11						\$1,762,494.81		24551	\$5,250.00	1.06%	\$48,226,348.45	Coupon
12/15/11						\$1,762,494.81		22604	\$36,700.00	1.06%	\$48,263,048.45	Coupon
12/15/11						\$1,762,494.81		22646	\$25,875.00	1.06%	\$48,288,923.45	Coupon
12/15/11						\$1,762,494.81		22892	\$25,000.00	1.06%	\$48,313,923.45	Coupon
12/15/11						\$1,762,494.81		23302	\$9,300.00	1.06%	\$48,323,223.45	Coupon
12/15/11						\$1,762,494.81		23303	\$9,150.00	1.06%	\$48,332,373.45	Coupon
12/15/11						\$1,762,494.81	\$915,000.00	23303		1.06%	\$49,247,373.45	Downers Grove SD 58 CUSIP 263165GH9 Moody's Aa2
12/15/11						\$1,762,494.81		23911	\$50,000.00	1.06%	\$49,297,373.45	Coupon
12/15/11						\$1,762,494.81		24122	\$12,311.11	1.06%	\$49,309,684.56	Coupon



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

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

Date of Issue	02/05/09	Today's Date	09/30/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.937977%
Current Projected Expenses	\$166,429,647.01	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$10,337,107.86</b>	Weighted Average Life of Future Funded Expenses (Days)	1562

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/30/11						\$1,762,494.81		23474	\$2,325.00	1.06%	\$49,312,009.56	Coupon
12/30/11						\$1,762,494.81		23475	\$30,000.00	1.06%	\$49,342,009.56	Coupon
12/31/11				\$4,570,522.29		\$6,333,017.10				3.81%	\$44,771,487.27	
01/01/12						\$6,333,017.10		22477	\$181,750.00	3.81%	\$44,953,237.27	
01/01/12						\$6,333,017.10		22485	\$125,000.00	3.81%	\$45,078,237.27	Coupon
01/01/12						\$6,333,017.10		22497	\$125,000.00	3.81%	\$45,203,237.27	Coupon
02/01/12						\$6,333,017.10		22473	\$192,625.00	3.81%	\$45,395,862.27	Coupon
02/01/12						\$6,333,017.10		22478	\$12,512.50	3.81%	\$45,408,374.77	Coupon
02/01/12						\$6,333,017.10		22508	\$64,000.00	3.81%	\$45,472,374.77	Coupon
02/01/12						\$6,333,017.10		22509	\$80,000.00	3.81%	\$45,552,374.77	Coupon
02/01/12						\$6,333,017.10		22626	\$16,250.00	3.81%	\$45,568,624.77	Coupon
02/01/12						\$6,333,017.10		22909	\$22,500.00	3.81%	\$45,591,124.77	Coupon
02/01/12						\$6,333,017.10	\$1,500,000.00	22909		3.81%	\$47,091,124.77	Chaska MN School District #112 CUSIP 161681RP8S&P AAA M-A1
02/15/12						\$6,333,017.10		22479	\$26,500.00	3.81%	\$47,117,624.77	Coupon
02/15/12						\$6,333,017.10		22493	\$77,500.00	3.81%	\$47,195,124.77	Coupon
02/15/12						\$6,333,017.10		24313	\$12,148.89	3.81%	\$47,207,273.66	Coupon
03/01/12						\$6,333,017.10		22487	\$125,000.00	3.81%	\$47,332,273.66	
03/01/12						\$6,333,017.10	\$51,975.00	22546		3.81%	\$47,384,248.66	Coupon
03/01/12						\$6,333,017.10		22548	\$22,575.00	3.81%	\$47,406,823.66	
03/01/12						\$6,333,017.10		22566	\$65,250.00	3.81%	\$47,472,073.66	Coupon
03/01/12						\$6,333,017.10		23299	\$19,000.00	3.81%	\$47,491,073.66	Coupon
03/01/12						\$6,333,017.10	\$1,900,000.00	23299		3.81%	\$49,391,073.66	Washington County Utah SD St. George CUSIP 938718XQ1
03/01/12						\$6,333,017.10				3.81%	\$49,391,073.66	Coupon
03/31/12				\$4,618,232.95		\$10,951,250.05				6.58%	\$44,772,840.71	
04/01/12						\$10,951,250.05		22473	\$192,625.00	6.58%	\$44,965,465.71	Coupon
04/01/12						\$10,951,250.05		22491	\$27,500.00	6.58%	\$44,992,965.71	Coupon
04/01/12						\$10,951,250.05	\$100,000.00	22547		6.58%	\$45,092,965.71	Coupon
04/01/12						\$10,951,250.05	\$3,940,000.00	23294		6.58%	\$49,032,965.71	Winnebago County WI CUSIP 947603QW5
04/01/12						\$10,951,250.05		24289	\$47,500.00	6.58%	\$49,080,465.71	Coupon
05/01/12						\$10,951,250.05		22499	\$122,000.00	6.58%	\$49,202,465.71	Coupon
05/01/12						\$10,951,250.05		23472	\$13,275.00	6.58%	\$49,215,740.71	Coupon
05/15/12						\$10,951,250.05		22466	\$89,875.00	6.58%	\$49,305,615.71	Coupon
06/01/12						\$10,951,250.05		21159	\$3,687.50	6.58%	\$49,309,303.21	Coupon
06/01/12						\$10,951,250.05		22492	\$25,000.00	6.58%	\$49,334,303.21	Coupon
06/01/12						\$10,951,250.05		22500	\$27,500.00	6.58%	\$49,361,803.21	Coupon
06/01/12						\$10,951,250.05		22507	\$26,500.00	6.58%	\$49,388,303.21	Coupon
06/01/12						\$10,951,250.05		22512	\$8,606.25	6.58%	\$49,396,909.46	Coupon
06/01/12						\$10,951,250.05		22515	\$11,756.25	6.58%	\$49,408,665.71	Coupon
06/01/12						\$10,951,250.05	\$74,900.00	22567		6.58%	\$49,483,565.71	Coupon
06/01/12						\$10,951,250.05		22871	\$43,125.00	6.58%	\$49,526,690.71	Coupon
06/01/12						\$10,951,250.05		23158	\$3,687.50	6.58%	\$49,530,378.21	Coupon
06/01/12						\$10,951,250.05		23160	\$3,812.50	6.58%	\$49,534,190.71	Coupon
06/01/12						\$10,951,250.05		23358	\$6,037.50	6.58%	\$49,540,228.21	Coupon
06/01/12						\$10,951,250.05		23359	\$6,150.00	6.58%	\$49,546,378.21	Coupon
06/01/12						\$10,951,250.05		23360	\$8,350.00	6.58%	\$49,554,728.21	Coupon
06/01/12						\$10,951,250.05		23559	\$25,400.00	6.58%	\$49,580,128.21	Coupon
06/01/12						\$10,951,250.05		23609	\$1,537.50	6.58%	\$49,581,665.71	Coupon
06/01/12						\$10,951,250.05		23610	\$1,612.50	6.58%	\$49,583,278.21	Coupon
06/01/12						\$10,951,250.05		24551	\$5,250.00	6.58%	\$49,588,528.21	Coupon
06/15/12						\$10,951,250.05		22604	\$36,700.00	6.58%	\$49,625,228.21	Coupon
06/15/12						\$10,951,250.05		22646	\$25,875.00	6.58%	\$49,651,103.21	Coupon
06/15/12						\$10,951,250.05		22892	\$25,000.00	6.58%	\$49,676,103.21	Coupon
06/15/12						\$10,951,250.05		23302	\$9,300.00	6.58%	\$49,685,403.21	Coupon
06/15/12						\$10,951,250.05		23911	\$50,000.00	6.58%	\$49,735,403.21	Coupon
06/15/12						\$10,951,250.05		24122	\$8,000.00	6.58%	\$49,743,403.21	Coupon
06/30/12						\$10,951,250.05		23474	\$2,325.00	6.58%	\$49,745,728.21	Coupon
06/30/12						\$10,951,250.05		23475	\$30,000.00	6.58%	\$49,775,728.21	Coupon
06/30/12				\$4,639,785.78		\$15,591,035.83				9.37%	\$45,135,942.43	
07/01/12						\$15,591,035.83		22477	\$181,750.00	9.37%	\$45,317,692.43	
07/01/12						\$15,591,035.83		22485	\$125,000.00	9.37%	\$45,442,692.43	Coupon
07/01/12						\$15,591,035.83		22497	\$125,000.00	9.37%	\$45,567,692.43	Coupon



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

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

Date of Issue	02/05/09	Today's Date	09/30/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.937977%
Current Projected Expenses	\$166,429,647.01	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$10,337,107.86</b>	Weighted Average Life of Future Funded Expenses (Days)	1562

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						\$15,591,035.83	\$7,705,000.00	22473	\$192,625.00	9.37%	\$53,465,317.43	CUSIP # 64966GYV8 New York City, NY S&P AA / Moody's Aa3
08/01/12						\$15,591,035.83		22478	\$12,512.50	9.37%	\$53,477,829.93	Coupon
08/01/12						\$15,591,035.83		22508	\$64,000.00	9.37%	\$53,541,829.93	Coupon
08/01/12						\$15,591,035.83		22509	\$80,000.00	9.37%	\$53,621,829.93	Coupon
08/01/12						\$15,591,035.83		22626	\$16,250.00	9.37%	\$53,638,079.93	Coupon
08/15/12						\$15,591,035.83		22479	\$26,500.00	9.37%	\$53,664,579.93	Coupon
08/15/12						\$15,591,035.83		22493	\$77,500.00	9.37%	\$53,742,079.93	Coupon
08/15/12						\$15,591,035.83		24313	\$7,700.00	9.37%	\$53,749,779.93	Coupon
09/01/12						\$15,591,035.83		22487	\$125,000.00	9.37%	\$53,874,779.93	
09/01/12						\$15,591,035.83	\$51,975.00	22546		9.37%	\$53,926,754.93	Coupon
09/01/12						\$15,591,035.83		22548	\$22,575.00	9.37%	\$53,949,329.93	
09/01/12						\$15,591,035.83		22566	\$65,250.00	9.37%	\$54,014,579.93	Coupon
09/01/12						\$15,591,035.83				9.37%	\$54,014,579.93	Coupon
09/30/12				\$4,661,110.53		\$20,252,146.36				12.17%	\$49,353,469.40	
10/01/12						\$20,252,146.36		22491	\$27,500.00	12.17%	\$49,380,969.40	Coupon
10/01/12						\$20,252,146.36	\$4,000,000.00	22547		12.17%	\$53,380,969.40	CUSIP #3733832W7 Georgia, Moody's Aaa S&P AAA
10/01/12						\$20,252,146.36	\$100,000.00	22547		12.17%	\$53,480,969.40	Coupon
10/01/12						\$20,252,146.36		24289	\$28,500.00	12.17%	\$53,509,469.40	Coupon
11/01/12						\$20,252,146.36		22499	\$122,000.00	12.17%	\$53,631,469.40	Coupon
11/01/12						\$20,252,146.36		23472	\$13,275.00	12.17%	\$53,644,744.40	Coupon
11/15/12						\$20,252,146.36		22466	\$89,875.00	12.17%	\$53,734,619.40	Coupon
12/01/12						\$20,252,146.36		21159	\$3,687.50	12.17%	\$53,738,306.90	Coupon
12/01/12						\$20,252,146.36		22492	\$25,000.00	12.17%	\$53,763,306.90	Coupon
12/01/12						\$20,252,146.36		22500	\$27,500.00	12.17%	\$53,790,806.90	Coupon
12/01/12						\$20,252,146.36		22507	\$26,500.00	12.17%	\$53,817,306.90	Coupon
12/01/12						\$20,252,146.36		22512	\$8,606.25	12.17%	\$53,825,913.15	Coupon
12/01/12						\$20,252,146.36	\$810,000.00	22512	\$8,606.25	12.17%	\$54,644,519.40	CUSIP #215543JR1 Main Township HS, AA+
12/01/12						\$20,252,146.36		22515	\$11,756.25	12.17%	\$54,656,275.65	Coupon
12/01/12						\$20,252,146.36	\$74,900.00	22567		12.17%	\$54,731,175.65	Coupon
12/01/12						\$20,252,146.36		22871	\$43,125.00	12.17%	\$54,774,300.65	Coupon
12/01/12						\$20,252,146.36	\$1,500,000.00	22871		12.17%	\$56,274,300.65	CUSIP # 509076AL9 Lake County Sch Dist 112 S&P AAA/AA1
12/01/12						\$20,252,146.36		23158	\$3,687.50	12.17%	\$56,277,988.15	Coupon
12/01/12						\$20,252,146.36		23160	\$3,812.50	12.17%	\$56,281,800.65	Coupon
12/01/12						\$20,252,146.36		23358	\$6,037.50	12.17%	\$56,287,838.15	Coupon
12/01/12						\$20,252,146.36	\$805,000.00	23358		12.17%	\$57,092,838.15	Schaumburg IL CUSIP806347JL5
12/01/12						\$20,252,146.36		23359	\$6,150.00	12.17%	\$57,098,988.15	Coupon
12/01/12						\$20,252,146.36		23360	\$8,350.00	12.17%	\$57,107,338.15	Coupon
12/01/12						\$20,252,146.36		23559	\$25,400.00	12.17%	\$57,132,738.15	Coupon
12/01/12						\$20,252,146.36	\$205,000.00	23609		12.17%	\$57,337,738.15	Arlington Heights, IL CUSIP 041447YF4
12/01/12						\$20,252,146.36		23609	\$1,537.50	12.17%	\$57,339,275.65	Coupon
12/01/12						\$20,252,146.36		23610	\$1,612.50	12.17%	\$57,340,888.15	Coupon
12/01/12						\$20,252,146.36		24551	\$5,250.00	12.17%	\$57,346,138.15	Coupon
12/15/12						\$20,252,146.36		22604	\$36,700.00	12.17%	\$57,382,838.15	Coupon
12/15/12						\$20,252,146.36		22646	\$25,875.00	12.17%	\$57,408,713.15	Coupon
12/15/12						\$20,252,146.36		22892	\$25,000.00	12.17%	\$57,433,713.15	Coupon
12/15/12						\$20,252,146.36		23302	\$9,300.00	12.17%	\$57,443,013.15	Coupon
12/15/12						\$20,252,146.36	\$930,000.00	23302		12.17%	\$58,373,013.15	Downers Grove SD 58 CUSIP 263165GJ5 Moody's Aa2
12/15/12						\$20,252,146.36		23911	\$50,000.00	12.17%	\$58,423,013.15	Coupon
12/15/12						\$20,252,146.36		24122	\$8,000.00	12.17%	\$58,431,013.15	Coupon
12/30/12						\$20,252,146.36		23474	\$2,325.00	12.17%	\$58,433,338.15	Coupon
12/30/12						\$20,252,146.36	\$155,000.00	23474		12.17%	\$58,588,338.15	Indian Prarie SD #204 CUSIP 262608QT2
12/30/12						\$20,252,146.36		23475	\$30,000.00	12.17%	\$58,618,338.15	Coupon
12/31/12				\$4,681,982.64		\$24,934,129.00				14.98%	\$53,936,355.51	
01/01/13						\$24,934,129.00		22477	\$181,750.00	14.98%	\$54,118,105.51	
01/01/13						\$24,934,129.00		22485	\$125,000.00	14.98%	\$54,243,105.51	Coupon
01/01/13						\$24,934,129.00		22497	\$125,000.00	14.98%	\$54,368,105.51	Coupon
02/01/13						\$24,934,129.00		22478	\$12,512.50	14.98%	\$54,380,618.01	Coupon
02/01/13						\$24,934,129.00		22508	\$64,000.00	14.98%	\$54,444,618.01	Coupon
02/01/13						\$24,934,129.00		22509	\$80,000.00	14.98%	\$54,524,618.01	Coupon
02/01/13						\$24,934,129.00		22626	\$16,250.00	14.98%	\$54,540,868.01	Coupon
02/15/13						\$24,934,129.00	\$875,000.00	22479		14.98%	\$55,415,868.01	CUSIP # 646039FS1 New Jersey S&P AA/Moody's Aa3



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

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

Date of Issue	02/05/09	Today's Date	09/30/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.937977%
Current Projected Expenses	\$166,429,647.01	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$10,337,107.86</b>	Weighted Average Life of Future Funded Expenses (Days)	1562

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						\$24,934,129.00		22479	\$26,500.00	14.98%	\$55,442,368.01	Coupon
02/15/13						\$24,934,129.00		22493	\$77,500.00	14.98%	\$55,519,868.01	Coupon
02/15/13						\$24,934,129.00	\$3,100,000.00	22493		14.98%	\$58,619,868.01	CUSIP # 487694DT5 Keller School, TX S&P AA/Moody's Aa3
02/15/13						\$24,934,129.00		24313	\$7,700.00	14.98%	\$58,627,568.01	Coupon
03/01/13						\$24,934,129.00	\$5,000,000.00	22487		14.98%	\$63,627,568.01	CUSIP # 930863N68 Wake County, NC S&P AAA/Moody's Aaa
03/01/13						\$24,934,129.00		22487	\$125,000.00	14.98%	\$63,752,568.01	
03/01/13						\$24,934,129.00	\$51,975.00	22546		14.98%	\$63,804,543.01	Coupon
03/01/13						\$24,934,129.00		22548	\$22,575.00	14.98%	\$63,827,118.01	
03/01/13						\$24,934,129.00		22566	\$65,250.00	14.98%	\$63,892,368.01	Coupon
03/01/13						\$24,934,129.00				14.98%	\$63,892,368.01	Coupon
03/31/13				\$4,736,194.29		\$29,670,323.29				17.83%	\$59,156,173.72	
04/01/13						\$29,670,323.29		22491	\$27,500.00	17.83%	\$59,183,673.72	Coupon
04/01/13						\$29,670,323.29		24289	\$28,500.00	17.83%	\$59,212,173.72	Coupon
04/01/13						\$29,670,323.29	\$1,900,000.00	24289		17.83%	\$61,112,173.72	Lees Summit, MO CUSIP 524282LL2
05/01/13						\$29,670,323.29		22499	\$122,000.00	17.83%	\$61,234,173.72	Coupon
05/01/13						\$29,670,323.29		23472	\$13,275.00	17.83%	\$61,247,448.72	Coupon
05/15/13						\$29,670,323.29		22466	\$89,875.00	17.83%	\$61,337,323.72	Coupon
06/01/13						\$29,670,323.29		21159	\$3,687.50	17.83%	\$61,341,011.22	Coupon
06/01/13						\$29,670,323.29		22487	\$125,000.00	17.83%	\$61,466,011.22	
06/01/13						\$29,670,323.29		22492	\$25,000.00	17.83%	\$61,491,011.22	Coupon
06/01/13						\$29,670,323.29		22500	\$27,500.00	17.83%	\$61,518,511.22	Coupon
06/01/13						\$29,670,323.29		22507	\$26,500.00	17.83%	\$61,545,011.22	Coupon
06/01/13						\$29,670,323.29		22515	\$11,756.25	17.83%	\$61,556,767.47	Coupon
06/01/13						\$29,670,323.29	\$74,900.00	22567		17.83%	\$61,631,667.47	Coupon
06/01/13						\$29,670,323.29		23158	\$3,687.50	17.83%	\$61,635,354.97	Coupon
06/01/13						\$29,670,323.29		23160	\$3,812.50	17.83%	\$61,639,167.47	Coupon
06/01/13						\$29,670,323.29		23359	\$6,150.00	17.83%	\$61,645,317.47	Coupon
06/01/13						\$29,670,323.29		23360	\$8,350.00	17.83%	\$61,653,667.47	Coupon
06/01/13						\$29,670,323.29		23610	\$1,612.50	17.83%	\$61,655,279.97	Coupon
06/01/13						\$29,670,323.29		24551	\$5,250.00	17.83%	\$61,660,529.97	Coupon
06/15/13						\$29,670,323.29		22604	\$36,700.00	17.83%	\$61,697,229.97	Coupon
06/15/13						\$29,670,323.29		22646	\$25,875.00	17.83%	\$61,723,104.97	Coupon
06/15/13						\$29,670,323.29		22892	\$25,000.00	17.83%	\$61,748,104.97	Coupon
06/15/13						\$29,670,323.29		23911	\$50,000.00	17.83%	\$61,798,104.97	Coupon
06/30/13						\$29,670,323.29		23475	\$30,000.00	17.83%	\$61,828,104.97	Coupon
06/30/13				\$4,758,560.66		\$34,428,883.95				20.69%	\$57,069,544.31	
07/01/13						\$34,428,883.95	\$7,270,000.00	22477		20.69%	\$64,339,544.31	CUSIP # 93974BFB3 Washington S&P AA/Moody's Aa1
07/01/13						\$34,428,883.95		22477	\$181,750.00	20.69%	\$64,521,294.31	
07/01/13						\$34,428,883.95		22485	\$125,000.00	20.69%	\$64,646,294.31	Coupon
07/01/13						\$34,428,883.95		22497	\$125,000.00	20.69%	\$64,771,294.31	Coupon
07/01/13						\$34,428,883.95	\$5,000,000.00	22497		20.69%	\$69,771,294.31	CUSIP # 4197800S69 Hawaii S&P AA/Moody's Aa2
08/01/13						\$34,428,883.95		22478	\$12,512.50	20.69%	\$69,783,806.81	Coupon
08/01/13						\$34,428,883.95		22508	\$64,000.00	20.69%	\$69,847,806.81	Coupon
08/01/13						\$34,428,883.95		22509	\$80,000.00	20.69%	\$69,927,806.81	Coupon
08/01/13						\$34,428,883.95		22626	\$16,250.00	20.69%	\$69,944,056.81	Coupon
08/15/13						\$34,428,883.95		24313	\$7,700.00	20.69%	\$69,951,756.81	Coupon
08/15/13						\$34,428,883.95	\$770,000.00	24313		20.69%	\$70,721,756.81	Coppell Texas Independent School District CUSIP 217489Q22
09/01/13						\$34,428,883.95	\$51,975.00	22546		20.69%	\$70,773,731.81	Coupon
09/01/13						\$34,428,883.95		22548	\$22,575.00	20.69%	\$70,796,306.81	
09/01/13						\$34,428,883.95		22566	\$65,250.00	20.69%	\$70,861,556.81	Coupon
09/01/13						\$34,428,883.95				20.69%	\$70,861,556.81	Coupon
09/30/13				\$4,780,674.12		\$39,209,558.07				23.56%	\$66,080,882.69	
10/01/13						\$39,209,558.07		22491	\$27,500.00	23.56%	\$66,108,382.69	Coupon
11/01/13						\$39,209,558.07		22499	\$122,000.00	23.56%	\$66,230,382.69	Coupon
11/01/13						\$39,209,558.07		23472	\$13,275.00	23.56%	\$66,243,657.69	Coupon
11/15/13						\$39,209,558.07		22466	\$89,875.00	23.56%	\$66,333,532.69	Coupon
12/01/13						\$39,209,558.07		21159	\$3,687.50	23.56%	\$66,337,220.19	Coupon
12/01/13						\$39,209,558.07		22492	\$25,000.00	23.56%	\$66,362,220.19	Coupon
12/01/13						\$39,209,558.07		22500	\$27,500.00	23.56%	\$66,389,720.19	Coupon
12/01/13						\$39,209,558.07		22507	\$26,500.00	23.56%	\$66,416,220.19	Coupon
12/01/13						\$39,209,558.07		22515	\$11,756.25	23.56%	\$66,427,976.44	Coupon



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

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

Date of Issue	02/05/09	Today's Date	09/30/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.937977%
Current Projected Expenses	\$166,429,647.01	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$10,337,107.86</b>	Weighted Average Life of Future Funded Expenses (Days)	1562

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						\$39,209,558.07	\$74,900.00	22567		23.56%	\$66,502,876.44	Coupon
12/01/13						\$39,209,558.07	\$285,000.00	23158		23.56%	\$66,787,876.44	Mount Prospect CUSIP #622826SC0 S&P AA
12/01/13						\$39,209,558.07		23158	\$3,687.50	23.56%	\$66,791,563.94	Coupon
12/01/13						\$39,209,558.07		23160	\$3,812.50	23.56%	\$66,795,376.44	Coupon
12/01/13						\$39,209,558.07		23359	\$6,150.00	23.56%	\$66,801,526.44	Coupon
12/01/13						\$39,209,558.07	\$820,000.00	23359		23.56%	\$67,621,526.44	Schaumburg IL CUSIP806347JM3
12/01/13						\$39,209,558.07		23360	\$8,350.00	23.56%	\$67,629,876.44	Coupon
12/01/13						\$39,209,558.07	\$1,270,000.00	23559	\$25,400.00	23.56%	\$68,925,276.44	Dublin School District CUSIP 26371GMC1
12/01/13						\$39,209,558.07	\$215,000.00	23610		23.56%	\$69,140,276.44	Arlington Heights, IL CUSIP 041447YG2
12/01/13						\$39,209,558.07		23610	\$1,612.50	23.56%	\$69,141,888.94	Coupon
12/01/13						\$39,209,558.07		24551	\$5,250.00	23.56%	\$69,147,138.94	Coupon
12/01/13						\$39,209,558.07	\$525,000.00	24551		23.56%	\$69,672,138.94	CUSIP 041465KB0 Arlington Heights IL Park Disitct Moody's Aaa
12/15/13						\$39,209,558.07		22604	\$36,700.00	23.56%	\$69,708,838.94	Coupon
12/15/13						\$39,209,558.07		22646	\$25,875.00	23.56%	\$69,734,713.94	Coupon
12/15/13						\$39,209,558.07		22892	\$25,000.00	23.56%	\$69,759,713.94	Coupon
12/15/13						\$39,209,558.07		23911	\$50,000.00	23.56%	\$69,809,713.94	Coupon
12/15/13						\$39,209,558.07	\$2,000,000.00	23911		23.56%	\$71,809,713.94	City of Columbus Ohio
12/30/13						\$39,209,558.07		23475	\$30,000.00	23.56%	\$71,839,713.94	Coupon
12/31/13				\$4,802,302.62		\$44,011,860.69		22485	\$125,000.00	26.44%	\$67,037,411.32	
01/01/14						\$44,011,860.69		22478	\$12,512.50	26.44%	\$67,162,411.32	Coupon
02/01/14						\$44,011,860.69		22478		26.44%	\$67,174,923.82	Coupon
02/01/14						\$44,011,860.69	\$455,000.00	22478		26.44%	\$67,629,923.82	CUSIP # 709141VE2 Pennsylvania S&P AA/Moody's Aa2
02/01/14						\$44,011,860.69		22508	\$64,000.00	26.44%	\$67,693,923.82	Coupon
02/01/14						\$44,011,860.69		22509	\$80,000.00	26.44%	\$67,773,923.82	Coupon
02/01/14						\$44,011,860.69		22626	\$16,250.00	26.44%	\$67,790,173.82	Coupon
03/01/14						\$44,011,860.69	\$1,510,000.00	22474	\$37,750.00	26.44%	\$69,337,923.82	CUSIP # 64966EBW6 New York City, NY S&P AA/ Moody's Aa3
03/01/14						\$44,011,860.69	\$51,975.00	22546		26.44%	\$69,389,898.82	Coupon
03/01/14						\$44,011,860.69		22548	\$22,575.00	26.44%	\$69,412,473.82	Coupon
03/01/14						\$44,011,860.69		22566	\$65,250.00	26.44%	\$69,477,723.82	Coupon
03/31/14				\$4,856,118.34		\$48,867,979.03				29.36%	\$64,621,605.48	
04/01/14						\$48,867,979.03		22491	\$27,500.00	29.36%	\$64,649,105.48	Coupon
05/01/14						\$48,867,979.03		22499	\$122,000.00	29.36%	\$64,771,105.48	Coupon
05/01/14						\$48,867,979.03		23472	\$13,275.00	29.36%	\$64,784,380.48	Coupon
05/15/14						\$48,867,979.03		22466	\$89,875.00	29.36%	\$64,874,255.48	Coupon
06/01/14						\$48,867,979.03		21159	\$3,687.50	29.36%	\$64,877,942.98	Coupon
06/01/14						\$48,867,979.03		22492	\$25,000.00	29.36%	\$64,902,942.98	Coupon
06/01/14						\$48,867,979.03		22500	\$27,500.00	29.36%	\$64,930,442.98	Coupon
06/01/14						\$48,867,979.03		22507	\$26,500.00	29.36%	\$64,956,942.98	Coupon
06/01/14						\$48,867,979.03		22515	\$11,756.25	29.36%	\$64,968,699.23	Coupon
06/01/14						\$48,867,979.03	\$74,900.00	22567		29.36%	\$65,043,599.23	Coupon
06/01/14						\$48,867,979.03		23160	\$3,812.50	29.36%	\$65,047,411.73	Coupon
06/01/14						\$48,867,979.03		23360	\$8,350.00	29.36%	\$65,055,761.73	Coupon
06/15/14						\$48,867,979.03		22604	\$36,700.00	29.36%	\$65,092,461.73	Coupon
06/15/14						\$48,867,979.03		22646	\$25,875.00	29.36%	\$65,118,336.73	Coupon
06/15/14						\$48,867,979.03		22892	\$25,000.00	29.36%	\$65,143,336.73	Coupon
06/30/14						\$48,867,979.03		23475	\$30,000.00	29.36%	\$65,173,336.73	Coupon
06/30/14				\$4,878,734.00		\$53,746,713.03				32.29%	\$60,294,602.73	
07/01/14						\$53,746,713.03	\$5,000,000.00	22485		32.29%	\$65,294,602.73	CUSIP # 419780S77 Hawaii S&P AA/ Moody's Aa2
07/01/14						\$53,746,713.03		22485	\$125,000.00	32.29%	\$65,419,602.73	Coupon
08/01/14						\$53,746,713.03		22508	\$64,000.00	32.29%	\$65,483,602.73	Coupon
08/01/14						\$53,746,713.03		22509	\$80,000.00	32.29%	\$65,563,602.73	Coupon
08/01/14						\$53,746,713.03		22626	\$16,250.00	32.29%	\$65,579,852.73	Coupon
09/01/14						\$53,746,713.03	\$51,975.00	22546		32.29%	\$65,631,827.73	Coupon
09/01/14						\$53,746,713.03		22548	\$22,575.00	32.29%	\$65,654,402.73	Coupon
09/01/14						\$53,746,713.03		22566	\$65,250.00	32.29%	\$65,719,652.73	Coupon
09/30/14				\$4,901,083.06		\$58,647,796.09				35.24%	\$60,818,569.67	
10/01/14						\$58,647,796.09		22491	\$27,500.00	35.24%	\$60,846,069.67	Coupon
11/01/14						\$58,647,796.09		22499	\$122,000.00	35.24%	\$60,968,069.67	Coupon
11/01/14						\$58,647,796.09		23472	\$13,275.00	35.24%	\$60,981,344.67	Coupon
11/01/14						\$58,647,796.09	\$1,770,000.00	23472		35.24%	\$62,751,344.67	Brown County WI CUSIP 1155116F9
11/15/14						\$58,647,796.09		22466	\$89,875.00	35.24%	\$62,841,219.67	Coupon



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

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

Date of Issue	02/05/09	Today's Date	09/30/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.937977%
Current Projected Expenses	\$166,429,647.01	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$10,337,107.86</b>	Weighted Average Life of Future Funded Expenses (Days)	1562

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
11/15/14						\$58,647,796.09	\$3,595,000.00	22466		35.24%	\$66,436,219.67	CUSIP # 20772GMZ Connecticut S&P AA / Moody's Aa3
12/01/14						\$58,647,796.09		21159	\$3,687.50	35.24%	\$66,439,907.17	Coupon
12/01/14						\$58,647,796.09		22492	\$25,000.00	35.24%	\$66,464,907.17	Coupon
12/01/14						\$58,647,796.09		22500	\$27,500.00	35.24%	\$66,492,407.17	Coupon
12/01/14						\$58,647,796.09		22507	\$26,500.00	35.24%	\$66,518,907.17	Coupon
12/01/14						\$58,647,796.09		22515	\$11,756.25	35.24%	\$66,530,663.42	Coupon
12/01/14						\$58,647,796.09	\$855,000.00	22515		35.24%	\$67,385,663.42	CUSIP #215543JT7 Main Township HS AA+
12/01/14						\$58,647,796.09	\$74,900.00	22567		35.24%	\$67,460,563.42	Coupon
12/01/14						\$58,647,796.09	\$295,000.00	23159		35.24%	\$67,755,563.42	Mount Prospect CUSIP #622826SD8 S&P AA
12/01/14						\$58,647,796.09		23160	\$3,812.50	35.24%	\$67,759,375.92	Coupon
12/01/14						\$58,647,796.09		23360	\$8,350.00	35.24%	\$67,767,725.92	Coupon
12/01/14						\$58,647,796.09	\$835,000.00	23360		35.24%	\$68,602,725.92	Schaumburg IL CUSIP 806347JN1
12/15/14						\$58,647,796.09		22604	\$36,700.00	35.24%	\$68,639,425.92	Coupon
12/15/14						\$58,647,796.09		22646	\$25,875.00	35.24%	\$68,665,300.92	Coupon
12/15/14						\$58,647,796.09		22892	\$25,000.00	35.24%	\$68,690,300.92	Coupon
12/30/14						\$58,647,796.09		23475	\$30,000.00	35.24%	\$68,720,300.92	Coupon
12/30/14						\$58,647,796.09	\$2,000,000.00	23475		35.24%	\$70,720,300.92	Indian Prarie SD #204 CUSIP 262608QV7
12/31/14				\$4,922,931.48		\$63,570,727.57				38.20%	\$65,797,369.44	
02/01/15						\$63,570,727.57		22508	\$64,000.00	38.20%	\$65,861,369.44	Coupon
02/01/15						\$63,570,727.57		22509	\$80,000.00	38.20%	\$65,941,369.44	Coupon
02/01/15						\$63,570,727.57		22626	\$16,250.00	38.20%	\$65,957,619.44	Coupon
03/01/15						\$63,570,727.57	\$51,975.00	22546		38.20%	\$66,009,594.44	Coupon
03/01/15						\$63,570,727.57		22548	\$22,575.00	38.20%	\$66,032,169.44	
03/01/15						\$63,570,727.57		22566	\$65,250.00	38.20%	\$66,097,419.44	Coupon
03/31/15				\$4,980,915.27		\$68,551,642.84				41.19%	\$61,116,504.17	
04/01/15						\$68,551,642.84		22491	\$27,500.00	41.19%	\$61,144,004.17	Coupon
05/01/15						\$68,551,642.84		22499	\$122,000.00	41.19%	\$61,266,004.17	Coupon
06/01/15						\$68,551,642.84	\$1,000,000.00	22492		41.19%	\$62,266,004.17	CUSIP # 940157KF6 Washington DC S&P AAA/Moody's Aaa
06/01/15						\$68,551,642.84		22492	\$25,000.00	41.19%	\$62,291,004.17	Coupon
06/01/15						\$68,551,642.84		22500	\$27,500.00	41.19%	\$62,318,504.17	Coupon
06/01/15						\$68,551,642.84		22507	\$26,500.00	41.19%	\$62,345,004.17	Coupon
06/01/15						\$68,551,642.84	\$74,900.00	22567		41.19%	\$62,419,904.17	Coupon
06/01/15						\$68,551,642.84		23160	\$3,812.50	41.19%	\$62,423,716.67	Coupon
06/15/15						\$68,551,642.84		22604	\$36,700.00	41.19%	\$62,460,416.67	Coupon
06/15/15						\$68,551,642.84	\$1,035,000.00	22646		41.19%	\$63,495,416.67	CUSIP #199491TC5 Columbus, OH AAA/Aaa
06/15/15						\$68,551,642.84		22646	\$25,875.00	41.19%	\$63,521,291.67	Coupon
06/15/15						\$68,551,642.84		22892	\$25,000.00	41.19%	\$63,546,291.67	Coupon
06/30/15				\$5,003,564.90		\$73,555,207.74				44.20%	\$58,542,726.77	
08/01/15						\$73,555,207.74		22508	\$64,000.00	44.20%	\$58,606,726.77	Coupon
08/01/15						\$73,555,207.74		22509	\$80,000.00	44.20%	\$58,686,726.77	Coupon
08/01/15						\$73,555,207.74		22626	\$16,250.00	44.20%	\$58,702,976.77	Coupon
08/01/15						\$73,555,207.74	\$650,000.00	22626		44.20%	\$59,352,976.77	CUSIP #70914PCU4 Pennsylvania State, AA/Aa2
09/01/15						\$73,555,207.74	\$51,975.00	22546		44.20%	\$59,404,951.77	Coupon
09/01/15						\$73,555,207.74		22548	\$22,575.00	44.20%	\$59,427,526.77	
09/01/15						\$73,555,207.74		22566	\$65,250.00	44.20%	\$59,492,776.77	Coupon
09/30/15				\$5,025,938.10		\$78,581,145.84				47.22%	\$54,466,838.67	
10/01/15						\$78,581,145.84	\$1,000,000.00	22491		47.22%	\$55,466,838.67	CUSIP # 57582NSB2 Massachusetts S&P AA/Moody's Aa2
10/01/15						\$78,581,145.84		22491	\$27,500.00	47.22%	\$55,494,338.67	Coupon
11/01/15						\$78,581,145.84		22499	\$122,000.00	47.22%	\$55,616,338.67	Coupon
12/01/15						\$78,581,145.84	\$2,000,000.00	22500		47.22%	\$57,616,338.67	CUSIP # 425506S45 Hennepin County, MN S&P AAA/Moody's Aaa
12/01/15						\$78,581,145.84		22500	\$27,500.00	47.22%	\$57,643,838.67	
12/01/15						\$78,581,145.84		22507	\$26,500.00	47.22%	\$57,670,338.67	Coupon
12/01/15						\$78,581,145.84	\$74,900.00	22567		47.22%	\$57,745,238.67	Coupon
12/01/15						\$78,581,145.84	\$305,000.00	23160		47.22%	\$58,050,238.67	Mount Prospect CUSIP #622826SE6 S&P AA
12/01/15						\$78,581,145.84		23160	\$3,812.50	47.22%	\$58,054,051.17	Coupon
12/15/15						\$78,581,145.84		22604	\$36,700.00	47.22%	\$58,090,751.17	Coupon
12/15/15						\$78,581,145.84		22892	\$25,000.00	47.22%	\$58,115,751.17	Coupon
12/15/15						\$78,581,145.84	\$1,000,000.00	22892		47.22%	\$59,115,751.17	CUSIP #199491XK2 Columbus,OH S&P AAA/Aaa
12/31/15				\$5,047,801.11		\$83,628,946.95				50.25%	\$54,067,950.06	
02/01/16						\$83,628,946.95		22508	\$64,000.00	50.25%	\$54,131,950.06	Coupon
02/01/16						\$83,628,946.95		22509	\$80,000.00	50.25%	\$54,211,950.06	Coupon



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

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

Date of Issue	02/05/09	Today's Date	09/30/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.937977%
Current Projected Expenses	\$166,429,647.01	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$10,337,107.86</b>	Weighted Average Life of Future Funded Expenses (Days)	1562

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						\$83,628,946.95	\$51,975.00	22546		50.25%	\$54,263,925.06	Coupon
03/01/16						\$83,628,946.95	\$1,290,000.00	22548		50.25%	\$55,553,925.06	CUSIP #514120KB9 Lancaster County SCH District A/A2
03/01/16						\$83,628,946.95		22566	\$65,250.00	50.25%	\$55,619,175.06	Coupon
03/31/16			\$5,113,338.77			\$88,742,285.72				53.32%	\$50,505,836.29	
05/01/16						\$88,742,285.72		22499	\$122,000.00	53.32%	\$50,627,836.29	Coupon
06/01/16						\$88,742,285.72		22507	\$26,500.00	53.32%	\$50,654,336.29	Coupon
06/01/16						\$88,742,285.72	\$74,900.00	22567		53.32%	\$50,729,236.29	Coupon
06/01/16						\$88,742,285.72	\$3,745,000.00	22567		53.32%	\$54,474,236.29	CUSIP #147051TH9 Cary, NC S&P AAA Moody's A2
06/15/16						\$88,742,285.72		22604	\$36,700.00	53.32%	\$54,510,936.29	Coupon
06/30/16			\$5,135,921.84			\$93,878,207.56				56.41%	\$49,375,014.45	
08/01/16						\$93,878,207.56		22508	\$64,000.00	56.41%	\$49,439,014.45	Coupon
08/01/16						\$93,878,207.56		22509	\$80,000.00	56.41%	\$49,519,014.45	Coupon
09/01/16						\$93,878,207.56	\$51,975.00	22546		56.41%	\$49,570,989.45	Coupon
09/01/16						\$93,878,207.56	\$3,465,000.00	22546		56.41%	\$53,035,989.45	CUSIP #652233DF1 Newport News, VA AA/AA2
09/01/16						\$93,878,207.56		22566	\$65,250.00	56.41%	\$53,101,239.45	Coupon
09/01/16						\$93,878,207.56	\$4,350,000.00	22566		56.41%	\$57,451,239.45	CUSIP #478718C72 Johnson County, KS SCH Dist233 AA/Aa3
09/30/16			\$5,158,219.94			\$99,036,427.50				59.51%	\$52,293,019.51	
11/01/16						\$99,036,427.50		22499	\$122,000.00	59.51%	\$52,415,019.51	Coupon
12/01/16						\$99,036,427.50		22507	\$26,500.00	59.51%	\$52,441,519.51	Coupon
12/15/16						\$99,036,427.50		22604	\$36,700.00	59.51%	\$52,478,219.51	Coupon
12/15/16						\$99,036,427.50	\$1,835,000.00	22604		59.51%	\$54,313,219.51	CUSIP # 0386812V3 Arapahoe County SD 5, AA/Aa2
12/31/16			\$5,180,000.57			\$104,216,428.07				62.62%	\$49,133,218.94	
02/01/17						\$104,216,428.07		22508	\$64,000.00	62.62%	\$49,197,218.94	Coupon
02/01/17						\$104,216,428.07		22509	\$80,000.00	62.62%	\$49,277,218.94	Coupon
03/31/17			\$5,252,116.47			\$109,468,544.54				65.77%	\$44,025,102.47	
05/01/17						\$109,468,544.54		22499	\$122,000.00	65.77%	\$44,147,102.47	Coupon
05/01/17						\$109,468,544.54	\$4,880,000.00	22499		65.77%	\$49,027,102.47	CUSIP # 97705LSF5 Wisconsin S&P AA/Moody's Aa3
06/01/17						\$109,468,544.54		22507	\$26,500.00	65.77%	\$49,053,602.47	Coupon
06/30/17			\$5,274,519.28			\$114,743,063.82				68.94%	\$43,779,083.19	
08/01/17						\$114,743,063.82		22508	\$64,000.00	68.94%	\$43,843,083.19	Coupon
08/01/17						\$114,743,063.82		22509	\$80,000.00	68.94%	\$43,923,083.19	Coupon
08/01/17						\$114,743,063.82	\$4,000,000.00	22509		68.94%	\$47,923,083.19	CUSIP # 011770S21 Alaska S&P AA/Moody's Aa2
09/30/17			\$5,296,630.32			\$120,039,694.14				72.13%	\$42,626,452.87	
12/01/17						\$120,039,694.14		22507	\$26,500.00	72.13%	\$42,652,952.87	Coupon
12/31/17			\$5,318,219.54			\$125,357,913.68				75.32%	\$37,334,733.33	
02/01/18						\$125,357,913.68		22508	\$64,000.00	75.32%	\$37,398,733.33	Coupon
02/01/18						\$125,357,913.68	\$2,560,000.00	22508		75.32%	\$39,958,733.33	CUSIP # 584002LE7 Mecklenburg, NC S&P AAA/Moody's Aaa
03/31/18			\$3,620,233.58			\$128,978,147.26				77.50%	\$36,338,499.75	
03/31/18						\$128,978,147.26				77.50%	\$36,338,499.75	
06/01/18						\$128,978,147.26		22507	\$26,500.00	77.50%	\$36,364,999.75	Coupon
12/01/18						\$128,978,147.26		22507	\$26,500.00	77.50%	\$36,391,499.75	Coupon
12/01/18						\$128,978,147.26	\$1,060,000.00	22507		77.50%	\$37,451,499.75	CUSIP # 434452JB5 Hoffman Estates, IL S&P AA/Moody's Aa2
12/01/18			\$37,451,499.75			\$166,429,647.01			\$0.00	100.00%	\$0.00	
12/01/18						\$166,429,647.01				100.00%	\$0.00	

\$156,092,539.15    \$145,046,641.53    \$193,544,038.90    \$1,762,494.81    \$132,350,625.00    \$23,033,124.39

**Total Anticipated Interest Income: \$10,337,107.86**  
**Anticipated Arbitrage Rebate: \$0.00**  
**Total Anticipated Interest Income Net of Arbitrage Rebate: \$10,337,107.86**

**Total Outstanding Principal and Interest after September 30, '11: \$164,824,202.20**

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate  
Liability Report

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

Date of Issue	03/07/01	Today's Date	09/30/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.510774%
Current Projected Expenses	\$105,226,214.95	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,343,279.55)
Total Estimated Interest Income	\$13,245,687.38	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,687.38		

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		\$4,528,944.47	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	FHLB 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				0.00%	\$31,436.00	FHLB Note 3/26/02 - 4.70% (Trans #7103)
03/30/01						\$0.00				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						\$394,290.00				0.37%	\$234,153.70	Expenses Wired
04/13/01						\$394,290.00				0.37%	(\$0.00)	GECC CP 05/11/01 - 4.923% (Trans #11028)
04/30/01		\$234,153.70	37			\$394,290.00				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				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				0.49%	\$128,325.00	FHLB Note 5/15/03 - 4.84% (Trans #7101)
05/15/01						\$515,610.00				0.49%	\$380,491.67	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
05/15/01						\$0.00				0.49%	\$380,491.67	Estimated Expenses
05/31/01						\$515,610.00				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						\$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				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				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%	\$629,840.29	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						\$134,590.00				1.16%	\$174,960.29	Expenses Wired
07/13/01		\$174,436.94	42			\$1,220,150.00				1.16%	\$523.35	FHLB Discount Note 08/15/01 - 3.57% (Trans #7864)



PMA Financial Network Inc.

Portfolio & Rebate  
Liability Report

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

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	09/30/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.510774%
Current Projected Expenses	\$105,226,214.95	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,343,279.55)
Total Estimated Interest Income	\$13,245,687.38	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,687.38		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
07/23/01				\$0.00	(\$108,050.00)	\$1,112,100.00				1.06%	\$108,573.35	Expenses not paid - August Reinvestment
07/23/01		\$107,754.36	43			\$1,112,100.00				1.06%	\$818.99	FAMC Discount Note 08/15/01 - 3.618% (Trans #7925)
07/31/01						\$1,112,100.00			\$0.72	1.06%	\$819.71	LaSalle Interest
08/15/01						\$1,112,100.00	\$311,000.00	9	\$6,584.68	1.06%	\$318,404.39	Johnson Bank CD 8/15/01 - 4.80% (Trans #24048)
08/15/01						\$1,112,100.00	\$523,617.83	40	\$3,382.17	1.06%	\$845,404.39	FHLMC Discount Note 08/15/01 - 3.684% (Trans #7619)
08/15/01						\$1,112,100.00	\$174,436.94	42	\$563.06	1.06%	\$1,020,404.39	FHLB Discount Note 08/15/01 - 3.57% (Trans #7864)
08/15/01						\$1,112,100.00	\$107,754.36	43	\$245.64	1.06%	\$1,128,404.39	FAMC Discount Note 08/15/01 - 3.618% (Trans #7925)
08/15/01	\$680,574.53		44			\$1,112,100.00				1.06%	\$447,829.86	GECC CP 09/14/01 - 3.507% (Trans #11505)
08/17/01				\$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			\$148,500.00	1.48%	\$148,537.00	FFCB Note 9/3/02 - 4.75% (Trans #7090)
09/05/01						\$1,559,929.86		28	\$206,000.00	1.48%	\$354,537.00	FFCB Note 3/5/04 - 5.04% (Trans #7100)
09/14/01						\$1,559,929.86	\$386,000.00	10	\$9,695.48	1.48%	\$750,232.48	Johnson Bank CD 9/14/01 - 4.80% (Tran #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			\$142.85	1.86%	\$31,578.85	LaSalle Interest
10/03/01				\$0.00	(\$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				\$848,500.00	\$425,568.52	\$2,523,208.33				2.40%	\$1,611,066.31	Expenses Wired
11/15/01	\$1,611,066.31		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				\$980,500.00	\$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	\$879.50	3.00%	\$4,903,650.82	Early Maturity - Providian National Bank CD 7/15/02 - 4.85% (Trans #24036)
12/27/01						\$3,153,406.11	\$4,100,000.00	17	\$625.92	3.00%	\$9,004,276.74	Early Maturity - Providian National Bank CD 8/15/02 - 4.85% (Trans #24037)
12/27/01						\$3,153,406.11	\$4,878,510.16	30	\$839.71	3.00%	\$13,883,626.61	Early maturity/Providian National Bank CD 6/14/02 - 4.85% (Trans #24063)
12/27/01	\$771,571.99		15			\$3,153,406.11				3.00%	\$13,112,054.62	Reinvestment of transaction #24035 to 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	\$71,849.94	3.00%	\$259,357.28	Final Recoup of penalties & Interest on 12/27/01 early maturity of Trans #24063
01/13/02						\$3,153,406.11		21	\$183.36	3.00%	\$259,540.64	LaSalle Interest
01/15/02						\$3,153,406.11	\$1,504,881.11	34	\$61,151.77	3.00%	\$387,695.64	FHLB Note 1/13/03 - 4.76% (Trans #7089)
01/15/02	\$1,185,046.13		49			\$3,153,406.11				3.00%	\$1,953,698.52	Manufacturer's Bank CD 1/15/02 - 4.80% (Trans #24084)
01/18/02				\$932,000.00	\$768,652.39	\$3,153,406.11				3.00%	\$768,652.39	Independent Banker's Bank CD 07/15/03 - 2.80% (Trans #29032)
01/31/02						\$3,922,058.50				3.73%	(\$0.00)	January Expenses
02/15/02						\$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)
02/28/02				\$266,000.00	\$294,382.35	\$4,216,440.85				4.01%	\$1,278,399.91	February Expenses
02/15/02	\$1,278,399.91		50			\$4,216,440.85				4.01%	(\$0.00)	North Shore Community B&T CD 08/14/03 - 2.90% (Trans #29416)
02/28/02						\$4,216,440.85			\$0.02	4.01%	\$0.02	LaSalle Interest
03/01/02						\$4,216,440.85		18	\$148,500.00	4.01%	\$148,500.02	FFCB Note 9/3/02 - 4.75% (Trans #7090)
03/05/02						\$4,216,440.85		28	\$206,000.00	4.01%	\$354,500.02	FFCB Note 3/5/04 - 5.04% (Trans #7100)
03/15/02						\$4,216,440.85	\$1,505,770.07	36	\$72,871.03	4.01%	\$1,933,141.12	Manufacturer's Bank CD 3/11/02 - 4.80% (Trans #24086)
03/15/02				\$402,576.00	\$145,329.91	\$4,361,770.76				4.15%	\$1,787,811.21	March Expenses
03/15/02	\$1,787,811.21		51			\$4,361,770.76				4.15%	(\$0.00)	Discover Bank CD 09/12/03 - 3.27% (Trans #29859)
03/19/02				\$0.00	(\$459,000.00)	\$3,902,770.76				3.71%	\$459,000.00	Planning expenses paid from referendum bonds; reimbursed by State
03/25/02		\$458,999.11	52			\$3,902,770.76				3.71%	\$0.89	4.5% 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: 09/30/11  
Updated by Analyst: Greg Sotiros

**WM Rainey Harper College Referendum Bonds**

Date of Issue	03/07/01	Today's Date	09/30/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.510774%
Current Projected Expenses	\$105,226,214.95	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,343,279.55)
Total Estimated Interest Income	\$13,245,687.38	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,687.38		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
04/12/02		\$2,342,456.57	54			\$4,455,483.99				4.23%	(\$0.00)	Park Federal Savings Bank 10/15/03 - 3.35% (Trans #30126)
04/30/02						\$4,455,483.99			\$0.02	4.23%	\$0.02	LaSalle Interest
05/15/02						\$4,455,483.99	\$2,100,000.00	14	\$123,650.96	4.23%	\$2,223,650.98	Lone Star Bank CD 5/15/02 - 4.95% (Trans #24050)
05/15/02						\$4,455,483.99		26	\$128,325.00	4.23%	\$2,351,975.98	FHLB Note 5/15/03 - 4.84% (Trans #7101)
05/15/02						\$4,455,483.99		27	\$255,000.00	4.23%	\$2,606,975.98	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
05/15/02						\$5,288,626.24				5.03%	\$1,773,833.73	May Expenses
05/15/02		\$1,773,833.73	55			\$5,288,626.24				5.03%	(\$0.00)	Discover Bank CD 12/15/03 - 3.06% (Trans #30425)
05/31/02						\$5,288,626.24			\$0.00	5.03%	(\$0.00)	LaSalle Interest
06/14/02						\$5,288,626.24	\$771,571.99	15	\$6,428.01	5.03%	\$778,000.00	Reinvestment of transaction #24035 to 06/14/02 (Trans #8744)
06/14/02						\$5,288,626.24	\$4,879,349.87	30	\$40,650.13	5.03%	\$5,698,000.00	Reinvest of transaction #24063 to 06/14/02 (Trans #8745)
06/14/02						\$6,508,773.04				6.19%	\$4,477,853.20	June Expenses
06/14/02						\$6,508,773.04				6.19%	\$2,142,655.48	Discover Bank CD 4/15/04 - 3.16% (Trans #30900)
06/14/02	\$2,335,197.72		56			\$6,508,773.04				6.19%	(\$0.00)	FHLMC Note 4/15/04 - 2.95% (Trans #9974)
06/15/02	\$2,142,655.48		57			\$6,508,773.04			\$10,035.00	6.19%	\$10,035.00	Coupon-4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
06/30/02						\$6,508,773.04		52	\$1,777.00	6.19%	\$11,036.77	LaSalle Interest
07/13/02						\$6,508,773.04		21	\$128,125.00	6.19%	\$138,161.77	FHLB Note 11/13/03 - 4.76% (Trans #7089)
07/15/02						\$6,508,773.04	\$4,100,879.50	16	\$42,120.50	6.19%	\$4,281,161.77	Reinvestment of transaction #24036 to 07/15/02 (Trans #8748)
07/15/02						\$8,327,359.40				7.91%	\$2,462,575.41	July Expenses
07/15/02	\$2,462,575.41		58			\$8,327,359.40				7.91%	(\$0.00)	First NB of Colorado 08/14/03 - 2.50% (Trans #31522)
07/31/02						\$8,327,359.40			\$1.73	7.91%	\$1.73	LaSalle Interest
08/16/02						\$8,327,359.40	\$4,100,625.92	17	\$51,374.08	7.91%	\$4,152,001.73	Reinvestment of transaction #24037 to 08/16/02 (Trans #8762)
08/16/02						\$10,263,099.90				9.75%	\$2,216,261.23	August Expenses
08/16/02	\$2,216,261.23		59			\$10,263,099.90				9.75%	(\$0.00)	Cambridge Bank CD 06/13/03 - 1.85% (Trans #31879)
08/31/02						\$10,263,099.90			\$0.10	9.75%	\$0.10	LaSalle Interest
09/03/02						\$10,263,099.90	\$4,400,000.00	18	\$150,150.00	9.75%	\$4,550,150.10	FFCB Note 9/3/02 - 4.75% (Trans #7090)
09/03/02	\$4,549,989.53		60			\$10,263,099.90				9.75%	\$160.57	FHLB Discount Note 09/13/02 (Trans #10591)
09/05/02						\$10,263,099.90		28	\$206,000.00	9.75%	\$206,160.57	FFCB Note 3/5/04 - 5.04% (Trans #7100)
09/13/02						\$10,263,099.90	\$4,549,989.53	60	\$2,010.47	9.75%	\$4,758,160.57	FHLB Discount Note 09/13/02 (Trans #10591)
09/13/02						\$12,019,718.32				11.42%	\$3,001,542.15	September Expenses
09/13/02	\$701,542.15		61			\$12,019,718.32				11.42%	\$2,300,000.00	Discover Bank CD 08/14/03 - 1.90% (Trans #32362)
09/13/02	\$1,300,000.00		62			\$12,019,718.32				11.42%	\$1,000,000.00	First Bank CD 09/15/03 - 2.11% (Trans #32358)
09/13/02	\$1,000,000.00		63			\$12,019,718.32				11.42%	(\$0.00)	Discover Bank CD 09/15/03 - 2.11% (Trans #32365)
09/30/02						\$12,019,718.32			\$20.34	11.42%	\$20.34	LaSalle Interest
10/15/02						\$12,019,718.32	\$4,100,000.00	19	\$326,954.93	11.42%	\$4,426,975.27	Key Bank USA CD 10/15/02 - 4.90% (Trans #24038)
10/15/02						\$12,019,718.32		57	\$39,375.00	11.42%	\$4,466,350.27	coupon - FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)
10/15/02						\$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&T 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%	(\$0.00)	College Request to sweep funds
11/15/02						\$13,403,385.93	\$5,500,000.00	20	\$462,706.25	12.74%	\$5,962,706.25	Key Bank USA CD 11/15/02 - 4.90% (Trans #24041)
11/15/02						\$13,403,385.93		26	\$128,325.00	12.74%	\$6,091,031.25	FHLB Note 5/15/03 - 4.84% (Trans #7101)
11/15/02						\$13,403,385.93		27	\$255,000.00	12.74%	\$6,346,031.25	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
11/15/02						\$15,148,397.51				14.40%	\$4,601,019.67	November Expenses
11/15/02	\$2,601,019.67		65			\$15,148,397.51				14.40%	\$2,000,000.00	Discover Bank CD 07/15/03 - 1.90% (Trans #36925)
11/15/02	\$1,000,000.00		66			\$15,148,397.51				14.40%	\$1,000,000.00	Independent Banker's Bank CD 08/14/03 - 1.55% (Trans #36933)
11/15/02	\$1,000,000.00		67			\$15,148,397.51				14.40%	(\$0.00)	Independent Banker's Bank CD 12/15/03 - 1.65% (Trans #36935)
12/13/02						\$15,148,397.51	\$5,930,263.62	29	\$524,799.90	14.40%	\$6,455,063.52	Amcore Bank CD 12/13/02 - 4.90% (Trans #24064)
12/13/02						\$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 - 1.65% (Trans #37439)
12/13/02	\$1,541,770.45		69			\$17,061,690.58				16.21%	(\$0.00)	Kaw Valley State Bank CD 12/15/03 - 1.80% (Trans #37440)
12/15/02						\$17,061,690.58			\$10,035.00	16.21%	\$10,035.00	Coupon-4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
12/31/02						\$17,061,690.58		52	\$3.99	16.21%	\$10,038.99	ISDLAF Interest
01/13/03						\$17,061,690.58	\$5,000,000.00	21	\$128,125.00	16.21%	\$5,138,163.99	FHLB Note 11/13/03 - 4.76% (Trans #7089)
01/15/03						\$19,562,468.01				18.59%	\$2,637,386.56	Expenses Wired
01/31/03						\$19,562,468.01			\$1,143.83	18.59%	\$2,638,530.39	ISDLAF Interest
02/14/03						\$19,562,468.01	\$4,500,000.00	22	\$450,000.42	18.59%	\$7,588,530.81	Key Bank USA CD 2/14/03 - 5.05% (Trans # 24042)
02/14/03						\$23,873,542.28				22.69%	\$3,277,456.54	Expenses Wired
02/14/03	\$1,600,000.00		70			\$23,873,542.28				22.69%	\$1,677,456.54	Independent Bank 06/13/03 - 1.25% (Trans #38452)
02/14/03	\$1,300,000.00		71			\$23,873,542.28				22.69%	\$377,456.54	Pulaski Bank CD 08/14/03 - 1.476% (Trans #38453)
02/14/03	\$377,456.54		72			\$23,873,542.28				22.69%	(\$0.00)	Discover Bank CD 08/14/03 - 1.39% (Trans #38454)
02/28/03						\$23,873,542.28			\$781.10	22.69%	\$781.10	ISDLAF Interest
03/05/03						\$23,873,542.28		28	\$206,000.00	22.69%	\$206,781.10	FFCB Note 3/5/04 - 5.04% (Trans #7100)
03/07/03						\$23,873,542.28	\$4,500,000.00	23	\$463,989.65	22.69%	\$5,170,770.75	Key Bank USA CD 3/7/03 - 5.05% (Trans # 24042)
03/07/03	\$5,170,419.70		73			\$23,873,542.28				22.69%	\$351.05	FHLB Discount Note 03/11/03 - 1.027% (Trans #11646)
03/11/03						\$23,873,542.28	\$5,170,419.70	73	\$580.30	22.69%	\$5,171,351.05	FHLB Discount Note 03/11/03 - 1.027% (Trans #11646)
03/14/03						\$25,505,504.81				24.24%	\$3,539,388.52	Expenses Wired
03/14/03	\$1,500,000.00		74			\$25,505,504.81				24.24%	\$2,039,388.52	Minwest Bank 09/15/03 - 1.30% (Trans #39108)
03/14/03	\$1,039,388.52		75			\$25,505,504.81				24.24%	\$1,000,000.00	MBNA America 10/15/03 - 1.35% (Trans #39109)
03/14/03	\$1,000,000.00		76			\$25,505,504.81				24.24%	(\$0.00)	Lone Star Bank 01/15/04 - 1.45% (Trans #39110)
03/31/03						\$25,505,504.81			\$346.51	24.24%	\$346.51	ISDLAF Interest



PMA Financial Network Inc.

**Portfolio & Rebate  
Liability Report**

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

**WM Rainey Harper College Referendum Bonds**

Date of Issue	03/07/01	Today's Date	09/30/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.510774%
Current Projected Expenses	\$105,226,214.95	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,343,279.55)
Total Estimated Interest Income	\$13,245,687.38	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,687.38		

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%	\$4,916,967.99	MBNA America CD 4/15/03 - 5.259% (Trans #)
04/15/03						\$25,505,504.81		57	\$39,375.00	24.24%	\$4,956,342.99	coupon - FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)
04/15/03				<del>-\$3,659,650.00</del>	\$2,894,842.70	\$28,400,347.51				26.99%	\$2,061,500.25	Expenses Wired
04/15/03	\$2,061,500.25		77			\$28,400,347.51				26.99%	(\$0.00)	Home Savings Bank 01/15/04 - 1.35% (Trans #39571)
04/30/03						\$28,400,347.51			\$62.26	26.99%	\$62.26	ISDLAF Interest
05/15/03						\$28,400,347.51	\$3,400,000.00	24	\$401,524.29	26.99%	\$3,801,586.55	MBNA America CD 5/15/03 - 5.259% (Trans #24039)
05/15/03						\$28,400,347.51	\$3,540,000.00	26	\$128,325.00	26.99%	\$7,469,911.55	FHLB Note 5/15/03 - 4.84% (Trans #7101)
05/15/03						\$28,400,347.51		27	\$255,000.00	26.99%	\$7,724,911.55	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
05/15/03				<del>-\$4,076,966.00</del>	\$3,027,394.84	\$31,427,742.35				29.87%	\$4,697,516.71	Expenses Wired
05/15/03	\$4,697,516.71		78			\$31,427,742.35				29.87%	(\$0.00)	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)
05/31/03						\$31,427,742.35			\$0.00	29.87%	(\$0.00)	ISDLAF Interest
06/13/03						\$31,427,742.35	\$1,487,649.85	46	\$77,145.46	29.87%	\$1,564,795.31	Suburban Bank & Trust CD 06/13/03 - 3.10% (Trans #27652)
06/13/03						\$31,427,742.35	\$2,216,261.23	59	\$33,811.85	29.87%	\$3,814,868.19	Cambridge Bank CD 06/13/03 - 1.85% (Trans #31879)
06/13/03						\$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				<del>-\$4,494,360.00</del>	\$2,279,710.43	\$33,707,452.78				32.03%	\$3,141,678.31	Expenses Wired
06/13/03	\$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				<del>-\$4,044,760.00</del>	\$3,514,194.73	\$37,221,647.51				35.37%	\$2,491,097.79	Expenses Wired
07/16/03	\$1,291,097.79		80			\$37,221,647.51				35.37%	\$1,200,000.00	Discover Bank CD 01/15/04 - .95% (Trans #41748)
07/16/03	\$1,200,000.00		81			\$37,221,647.51				35.37%	(\$0.00)	Heritage Bank CD 05/14/04 - 1.20% (Trans #41747)
07/31/03						\$37,221,647.51			\$136.56	35.37%	\$136.56	ISDLAF Interest
08/14/03						\$37,221,647.51	\$1,278,399.91	50	\$55,356.47	35.37%	\$1,333,892.94	North Shore Community B&T CD 08/14/03 - 2.90% (Trans #29416)
08/14/03						\$37,221,647.51	\$2,462,575.41	58	\$66,987.39	35.37%	\$3,863,455.74	First NB of Colorado 08/14/03 - 2.50% (Trans #31522)
08/14/03						\$37,221,647.51	\$701,542.15	61	\$12,233.38	35.37%	\$4,577,231.27	Discover Bank CD 08/14/03 - 1.90% (Trans #32362)
08/14/03						\$37,221,647.51	\$1,000,000.00	66	\$11,550.69	35.37%	\$5,588,781.96	Independent Banker's Bank CD 08/14/03 - 1.55% (Trans #36933)
08/14/03						\$37,221,647.51	\$1,300,000.00	71	\$9,516.94	35.37%	\$6,898,298.90	Pulaski Bank CD 08/14/03 - 1.476% (Trans #38453)
08/14/03						\$37,221,647.51	\$377,456.54	72	\$2,602.01	35.37%	\$7,278,357.45	Discover Bank CD 08/14/03 - 1.39% (Trans #38454)
08/14/03				<del>-\$6,329,160.00</del>	\$2,479,480.81	\$39,701,128.32				37.73%	\$4,798,876.64	Expenses Wired
08/15/03	\$2,298,876.64		82			\$39,701,128.32				37.73%	\$2,500,000.00	Republic Bank CD 05/17/04 - 1.13% (Trans #42990)
08/15/03	\$1,000,000.00		83			\$39,701,128.32				37.73%	\$1,500,000.00	Mount Prospect National Bank 08/16/04 - 1.30% (Trans #42984)
08/15/03	\$1,000,000.00		84			\$39,701,128.32				37.73%	\$500,000.00	Southwestern National Bank 08/16/04 - 1.30% (Trans #42985)
08/15/03	\$500,000.00		85			\$39,701,128.32				37.73%	(\$0.00)	Northwestern State Bank of Orange County 08/16/04 - 1.30% (Trans #42988)
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						\$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				<del>-\$6,736,550.00</del>	\$2,703,298.14	\$42,404,426.46				40.30%	\$4,579,624.80	Expenses Wired
09/15/03	\$4,579,624.80		86			\$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%	\$2,461,217.38	Park Federal Savings Bank 10/15/03 - 3.35% (Trans #30126)
10/15/03						\$42,404,426.46		57	\$38,375.00	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	\$3,523,570.99	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%	\$6,668,453.37	Missouri State B&T 10/15/03 - 2.05% (Trans #36257)
10/15/03						\$42,404,426.46	\$1,039,388.52	75	\$8,267.92	40.30%	\$7,717,109.81	MBNA America 10/15/03 - 1.35% (Trans #39109)
10/15/03				<del>-\$6,126,000.00</del>	\$3,333,016.71	\$45,737,443.17				43.47%	\$4,384,093.10	Expenses Wired
10/15/03	\$3,000,000.00		87			\$45,737,443.17				43.47%	\$1,384,093.10	Associated Bank CD 07/15/04 - 1.20% (Trans #45211)
10/15/03	\$1,383,146.84		88			\$45,737,443.17				43.47%	\$946.26	FNMA Discount Note 08/13/04 - 1.12% (Trans #12904)
10/31/03						\$45,737,443.17			\$0.34	43.47%	\$946.60	ISDLAF Interest
11/15/03						\$45,737,443.17	\$8,000,000.00	27	\$255,000.00	43.47%	\$8,255,946.60	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
11/15/03				<del>-\$6,492,600.00</del>	\$2,893,973.10	\$48,631,416.27				46.22%	\$5,361,973.50	Expenses Wired
11/17/03	\$5,361,973.50		89			\$48,631,416.27				46.22%	(\$0.00)	JP Morgan Chase Bank 05/17/04 - 1.25% (Trans #45892)
11/30/03						\$48,631,416.27			\$0.32	46.22%	\$0.32	ISDLAF Interest
12/15/03						\$48,631,416.27	\$1,860,213.11	55		46.22%	\$1,860,213.43	Discover Bank CD 12/15/03 - 3.06% (Trans #30425)
12/15/03						\$48,631,416.27	\$1,000,000.00	67	\$17,856.17	46.22%	\$2,878,069.60	Independent Banker's Bank CD 12/15/03 - 1.65% (Trans #36935)
12/15/03						\$48,631,416.27	\$3,000,000.00	68	\$49,771.24	46.22%	\$5,927,840.84	Cambridge Bank CD 12/15/03 - 1.65% (Trans #37439)
12/15/03						\$48,631,416.27	\$1,541,770.45	69	\$27,903.94	46.22%	\$7,497,515.23	Kaw Valley State Bank CD 12/15/03 - 1.80% (Trans #37440)
12/15/03				<del>-\$6,469,400.00</del>	\$2,116,433.29	\$50,747,849.56				48.23%	\$5,381,081.94	Expenses Wired
12/15/03	\$3,500,000.00		90			\$50,747,849.56				48.23%	\$1,881,081.94	Illinois National Bank CD 06/15/04 - 1.20% (Trans #46377)
12/15/03	\$1,881,081.94		91			\$50,747,849.56				48.23%	(\$0.00)	First Security Bank of Lexington - 1.20% (Trans #46376)
12/31/03						\$50,747,849.56			\$0.00	48.23%	(\$0.00)	ISDLAF Interest
01/15/04						\$50,747,849.56	\$1,000,000.00	76	\$12,199.95	48.23%	\$1,012,199.95	Lone Star Bank 01/15/04 - 1.45% (Trans #39110)
01/15/04						\$50,747,849.56	\$2,061,500.25	77	\$20,968.01	48.23%	\$3,094,668.21	Home Savings Bank 01/15/04 - 1.35% (Trans #39571)



PMA Financial Network Inc.

**Portfolio & Rebate  
Liability Report**

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

**WM Rainey Harper College Referendum Bonds**

Date of Issue	03/07/01	Today's Date	09/30/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.510774%
Current Projected Expenses	\$105,226,214.95	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,343,279.55)
Total Estimated Interest Income	\$13,245,687.38	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,687.38		

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				<del>-\$4,391,916.04</del>	\$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%	<del>(\$0.00)</del>	Capital City Bank 10/15/04 - 1.26% (Trans #46917)
02/13/04						\$52,870,809.73	\$4,697,516.71	78	\$44,079.44	50.24%	\$4,741,596.15	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)
02/13/04				<del>\$4,741,596.15</del>	\$2,956,486.83	\$55,827,296.56				53.05%	\$1,785,109.32	Estimated Expenses
02/13/04	\$1,785,109.32		93			\$55,827,296.56				53.05%	<del>(\$0.00)</del>	Community B&TC 3/15/04 - 1.0% (Trans 47552)
03/05/04						\$55,827,296.56	\$8,000,000.00	28	\$206,000.00	53.05%	\$8,206,000.00	FFCB Note 3/5/04 - 5.04% (Trans #7100)
03/05/04	\$2,000,000.00		94			\$55,827,296.56				53.05%	\$6,206,000.00	Wisconsin CB 3/6/07 - 2.5 (Trans 48318)
03/05/04	\$4,000,000.00		95			\$55,827,296.56				53.05%	\$2,206,000.00	Republic Bank 3/6/07 - 2.55 (Trans 48319)
03/08/04	\$1,995,844.69		96			\$55,827,296.56				53.05%	\$210,155.31	FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/04						\$55,827,296.56	\$1,785,109.32	93	\$1,516.13	53.05%	\$1,996,780.76	Community B&TC 3/15/04 - 1.0% (Trans 47552)
03/15/04						\$55,827,296.56		96	\$44,118.75	53.05%	\$2,040,899.51	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/04				<del>\$8,206,000.00</del>	\$2,040,899.51	\$57,868,196.07				54.99%	<del>(\$0.00)</del>	Expenses Wired
03/21/04						\$57,868,196.07			\$136.82	54.99%	\$136.82	ISDLAF Interest
04/15/04						\$57,868,196.07	\$2,471,828.71	56		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				<del>\$4,611,340.53</del>	\$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%	<del>(\$0.00)</del>	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	JP Morgan Chase Bank 05/17/04 - 1.25% (Trans #45892)
05/17/04				<del>\$1,244,963.02</del>	\$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%	<del>(\$0.00)</del>	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				<del>\$14,444,694.32</del>	\$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				<del>\$4,923,144.59</del>	\$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				<del>\$4,000,000.00</del>	\$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				<del>\$4,000,000.00</del>	\$1,899,196.56	\$73,953,562.21				70.28%	\$2,786,205.57	Expenses Wired
09/15/04						\$73,953,562.21				70.28%	<del>(\$0.00)</del>	Associated Bank CD 01/14/05 - 1.77% (Trans #55939)
09/20/04	\$2,786,205.57		102			\$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				<del>\$3,000,000.00</del>	\$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				<del>\$3,000,000.00</del>	\$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%	<del>(\$0.00)</del>	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	\$30,217.21	73.40%	\$3,406,728.72	Harris Roselle 12/15/04 - 1.549 (Trans 5008)
12/15/04				<del>\$3,000,000.00</del>	\$744,265.93	\$77,977,329.50				74.10%	\$2,662,462.79	Expenses Wired
12/15/04	\$2,662,437.97		106			\$77,977,329.50				74.10%	\$24.82	FNMA 12/09/05 - 2.79% (Trans #15015)
12/31/04						\$77,977,329.50			\$1.43	74.10%	\$26.25	ISDLAF Interest



PMA Financial Network Inc.

**Portfolio & Rebate  
Liability Report**

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

**WM Rainey Harper College Referendum Bonds**

Date of Issue	03/07/01	Today's Date	09/30/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.510774%
Current Projected Expenses	\$105,226,214.95	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,343,279.55)
Total Estimated Interest Income	\$13,245,687.38	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,687.38		

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			\$126.85	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				\$1,900,000.00	\$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				\$1,500,000.00	\$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	FHLM Note 5/15/07 (Trans 13790)
05/15/05				\$1,700,000.00	\$79,874.74	\$80,880,936.12				76.88%	\$2,032,052.65	Expenses Wired
05/26/05	\$2,031,193.15	111				\$80,880,936.12				76.88%	\$859.50	FNMA Disco. Note 7/14/05 2.86% (Trans #16059)
05/31/05						\$80,880,936.12			\$1,556.28	76.88%	\$2,415.78	ISDLAF Interest
05/31/05						\$80,880,936.12			\$634.33	76.88%	\$3,050.11	MAX Interest
06/17/05						\$80,880,936.12	\$1,771,309.95	108	\$19,690.05	76.88%	\$1,794,050.11	FNMA Disco. Note 6/17/05 2.64% (Trans #15222)
06/17/05				\$1,700,000.00	\$732,393.28	\$81,613,329.40				77.56%	\$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 5/15/06 (Trans #68369)
09/20/05	\$100,000.00	120				\$82,655,050.81				78.55%	\$2,788,169.84	Pullman Bank and TC 5/15/06 (Trans #68370)
09/20/05	\$100,000.00	121				\$82,655,050.81				78.55%	\$2,688,169.84	Cosmopolitan Bank & Trust 4/17/06 (Trans #68371)
09/20/05	\$100,000.00	122				\$82,655,050.81				78.55%	\$2,588,169.84	Cole Taylor Bank (N) 4/17/06 (Trans #68372)
09/20/05	\$649,471.51	123				\$82,655,050.81				78.55%	\$1,938,698.33	FHLMC Disco. 11/15/05 (Trans #17264)
09/20/05	\$199,345.39	124				\$82,655,050.81				78.55%	\$1,739,352.94	FHLM Disco. 3/15/06 (Trans #17265)
09/20/05	\$199,348.40	125				\$82,655,050.81				78.55%	\$1,539,404.54	FHLMC Disco. 2/15/06 (Trans #17266)
09/20/05	\$199,625.86	126				\$82,655,050.81				78.55%	\$1,339,778.68	FHLM Disco. 1/17/06 (Trans #17267)
09/20/05	\$199,293.20	127				\$82,655,050.81				78.55%	\$1,140,485.48	FHLMC Disco. 12/15/05 (Trans #17268)
09/30/05						\$82,655,050.81			\$727.01	78.55%	\$1,141,212.49	ISDLAF Interest
09/30/05						\$82,655,050.81			\$4,372.63	78.55%	\$1,145,585.12	MAX Interest
10/18/05				\$0.00	\$611,105.30	\$83,266,156.11				79.13%	\$534,479.82	Expenses Wired
10/31/05						\$83,266,156.11			\$0.33	79.13%	\$534,480.15	ISDLAF Interest
10/31/05						\$83,266,156.11			\$2,379.41	79.13%	\$536,859.56	MAX Interest
11/15/05						\$83,266,156.11		100	\$52,150.00	79.13%	\$589,009.56	FHLM Note 5/15/07 (Trans 13790)
11/15/05						\$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				\$0.00	\$244,366.01	\$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



PMA Financial Network Inc.

**Portfolio & Rebate  
Liability Report**

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

**WM Rainey Harper College Referendum Bonds**

Date of Issue	03/07/01	Today's Date	09/30/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.510774%
Current Projected Expenses	\$105,226,214.95	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,343,279.55)
Total Estimated Interest Income	\$13,245,687.38	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,687.38		

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	FHLB Disco. 1/17/06 (Trans #17267)
01/17/06				\$202,000.00	\$16,392.56	\$84,165,107.64				79.98%	\$2,295,284.46	Expenses Wired
01/31/06						\$84,165,107.64			\$3,102.14	79.98%	\$2,298,386.60	ISDLAF Interest
01/31/06						\$84,165,107.64			\$5,641.71	79.98%	\$2,304,028.31	MAX Interest
02/03/06						\$84,165,107.64		112	\$46,875.00	79.98%	\$2,350,903.31	Coupon - FHLMC Note 8/3/07 - 4.076% (Trans #16951)
02/15/06						\$84,165,107.64	\$199,948.40	125	\$3,051.60	79.98%	\$2,553,903.31	FHLMC Disco. 2/15/06 (Trans #17266)
02/21/06				\$203,000.00	\$265,242.91	\$84,430,350.55				80.24%	\$2,288,660.40	Expenses Wired
02/28/06						\$84,430,350.55	\$233.85			80.24%	\$2,288,894.25	ISDLAF Interest
02/28/06						\$84,430,350.55	\$7,424.57			80.24%	\$2,296,318.82	MAX Interest
03/15/06						\$84,430,350.55		96	\$44,118.75	80.24%	\$2,340,437.57	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/06						\$84,430,350.55	\$199,345.39	124	\$3,654.61	80.24%	\$2,543,437.57	FHLB Disco. 3/15/06 (Trans #17265)
03/15/06				\$203,000.00	\$6,375.84	\$84,436,726.39				80.24%	\$2,537,061.73	Expenses Wired
03/15/06						\$84,436,726.39			\$28,640.63	80.24%	\$2,565,702.36	Coupon - FHLM Note 3/15/07 Trans#18042
03/16/06	\$200,000.00		129			\$84,436,726.39				80.24%	\$2,365,702.36	Two CD's Trans#72399,72400. Due 9/15/06
03/16/06						\$84,436,726.39			\$161.04	80.24%	\$2,365,863.40	ISDLAF Interest
03/16/06						\$84,436,726.39			\$8,504.07	80.24%	\$2,374,367.47	MAX Interest
04/17/06						\$84,436,726.39	\$100,000.00	121	\$2,233.15	80.24%	\$2,476,600.62	Cosmopolitan Bank & Trust 4/17/06 (Trans #68371)
04/17/06						\$84,436,726.39	\$100,000.00	122	\$2,204.52	80.24%	\$2,578,805.14	Cole Taylor Bank (N) 4/17/06 (Trans #68372)
04/17/06				\$204,437.62	\$0.00	\$84,436,726.39				80.24%	\$2,578,805.14	Expenses Wired
04/30/06						\$84,436,726.39			\$593.57	80.24%	\$2,579,398.71	ISDLAF Interest
04/30/06						\$84,436,726.39			\$8,476.57	80.24%	\$2,587,875.28	MAX Interest
05/15/06						\$84,436,726.39		100	\$52,150.00	80.24%	\$2,640,025.28	FHLB Note 5/15/07 (Trans 13790)
05/15/06						\$84,436,726.39	\$100,000.00	119	\$2,532.34	80.24%	\$2,742,557.62	Bank USA, FSB 5/15/06 (Trans #68369)
05/15/06						\$84,436,726.39	\$100,000.00	120	\$2,532.34	80.24%	\$2,845,089.96	Pullman Bank and TC 5/15/06 (Trans #68370)
05/15/06				\$205,064.68	\$35,511.90	\$84,472,238.29				80.28%	\$2,809,578.06	Expenses Wired
05/31/06						\$84,472,238.29			\$1,456.23	80.28%	\$2,811,034.29	ISDLAF Interest
05/31/06						\$84,472,238.29			\$9,160.16	80.28%	\$2,820,194.45	MAX Interest
06/08/06					(\$274,337.06)	\$84,197,901.23			\$13,814.88	80.02%	\$3,108,346.39	Breakdown of interest and principal refunded
06/08/06					(\$2,318,709.63)	\$81,879,191.60			\$10,527.83	77.81%	\$5,437,583.85	Breakdown of interest and principal refunded
06/15/06						\$81,879,191.60	\$100,000.00	117	\$2,863.56	77.81%	\$5,540,447.41	Park National Bank and Trust 6/15/06 (Trans #68367)
06/15/06						\$81,879,191.60	\$100,000.00	118	\$2,863.56	77.81%	\$5,643,310.97	North Houston Bank 6/15/06 (Trans #68368)
06/15/06				\$205,727.12	\$44,786.87	\$81,923,978.47				77.86%	\$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
08/29/06				\$207,154.18	\$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%	\$3,260,962.95	Federal National Mortgage, due 10/13/06, trans#19526
08/30/06	\$2,499,065.59		131			\$82,264,446.57				78.18%	\$761,807.36	Federal Home Loan, due 11/15/06, trans# 19527
08/31/06						\$82,264,446.57			\$13,610.85	78.18%	\$775,508.21	ISDLAF Interest
08/31/06						\$82,264,446.57			\$9,579.95	78.18%	\$785,087.16	MAX Interest
09/15/06						\$82,264,446.57		96	\$44,118.75	78.18%	\$829,205.91	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
09/15/06						\$82,264,446.57	\$200,000.00	129	\$4,868.31	78.18%	\$1,034,074.22	Two CD's Trans#72399,72400. Due 9/15/06
09/15/06						\$82,264,446.57			\$28,640.63	78.18%	\$1,062,714.85	Coupon - FHLM Note 3/15/07 Trans#18042
09/18/06				\$170,101.94	\$179,101.94	\$82,443,548.51				78.35%	\$883,612.91	Expenses Wired
09/30/06						\$82,443,548.51			\$3,532.30	78.35%	\$887,145.21	ISDLAF Interest
10/13/06						\$82,443,548.51	\$2,499,741.61	130	\$15,258.39	78.35%	\$3,402,145.21	Federal National Mortgage, due 10/13/06, trans#19526
10/23/06				\$32,462.74	\$33,462.74	\$82,477,011.25				78.38%	\$3,368,682.47	Expenses Wired
10/31/06						\$82,477,011.25			\$10,260.96	78.38%	\$3,378,943.43	ISDLAF Interest
11/15/06						\$82,477,011.25		100	\$52,150.00	78.38%	\$3,431,093.43	FHLB 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				\$60,667.69	\$68,657.69	\$82,545,668.94				78.45%	\$5,888,435.74	Expenses Wired
11/30/06						\$82,545,668.94			\$19,286.38	78.45%	\$5,907,722.12	ISDLAF Interest
12/31/06						\$82,545,668.94			\$24,883.86	78.45%	\$5,932,605.98	ISDLAF Interest
01/04/07				\$495,731.54	\$495,731.54	\$83,041,400.48				78.92%	\$5,436,874.44	Expenses Wired
01/31/07						\$83,041,400.48			\$22,856.61	78.92%	\$5,459,731.05	ISDLAF Interest
02/03/07						\$83,041,400.48		112	\$46,875.00	78.92%	\$5,506,606.05	Coupon - FHLMC Note 8/3/07 - 4.076% (Trans #16951)
02/28/07						\$83,041,400.48			\$20,608.00	78.92%	\$5,527,214.05	ISDLAF Interest
03/06/07						\$83,041,400.48	\$2,000,000.00	94	\$153,078.37	78.92%	\$7,680,292.42	Wisconsin CD 3/6/07 - 2.5 (Trans 48318)
03/06/07						\$83,041,400.48	\$4,000,000.00	95	\$306,279.46	78.92%	\$11,986,571.88	Republic Bank 3/6/07 - 2.55 (trans 48319)



PMA Financial Network Inc.

**Portfolio & Rebate  
Liability Report**

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

**WM Rainey Harper College Referendum Bonds**

Date of Issue	03/07/01	Today's Date	09/30/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.510774%
Current Projected Expenses	\$105,226,214.95	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,343,279.55)
Total Estimated Interest Income	\$13,245,687.38	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,687.38		

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	FHLM Note 5/15/07 (Trans 13790)
05/15/07						\$83,592,950.63				79.44%	\$17,635,456.23	Expenses Wired
05/31/07						\$83,592,950.63			\$68,003.86	79.44%	\$17,703,460.09	ISDLAF Interest
06/30/07						\$83,592,950.63			\$71,848.50	79.44%	\$17,775,308.59	ISDLAF Interest
07/31/07						\$83,592,950.63			\$74,457.85	79.44%	\$17,849,766.44	ISDLAF Interest
08/03/07						\$83,592,950.63	\$2,500,000.00	112	\$46,875.00	79.44%	\$20,396,641.44	FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/31/07						\$83,592,950.63			\$85,904.19	79.44%	\$20,482,545.63	ISDLAF Interest
09/30/07						\$83,592,950.63			\$85,816.58	79.44%	\$20,568,362.21	ISDLAF Interest
10/31/07						\$83,592,950.63			\$85,655.51	79.44%	\$20,654,017.72	ISDLAF Interest
11/30/07						\$83,592,950.63			\$78,195.71	79.44%	\$20,732,213.43	ISDLAF Interest
12/31/07						\$83,592,950.63			\$80,380.70	79.44%	\$20,812,594.13	ISDLAF Interest
01/31/08						\$83,592,950.63			\$76,240.23	79.44%	\$20,888,834.36	ISDLAF Interest
02/29/08						\$83,592,950.63			\$58,439.42	79.44%	\$20,947,273.78	ISDLAF Interest
03/31/08						\$83,592,950.63			\$52,336.69	79.44%	\$20,999,610.47	ISDLAF Interest
04/30/08						\$83,592,950.63			\$46,133.72	79.44%	\$21,045,744.19	ISDLAF Interest
05/31/08						\$83,592,950.63			\$43,499.45	79.44%	\$21,089,243.64	ISDLAF Interest
06/30/08						\$83,592,950.63			\$40,473.88	79.44%	\$21,129,717.52	ISDLAF Interest
07/31/08						\$83,592,950.63			\$41,905.16	79.44%	\$21,171,622.68	ISDLAF Interest
08/26/08		\$5,000,000.00	114873			\$83,592,950.63				79.44%	\$16,171,622.68	American National Bank CD
08/26/08		\$5,000,000.00	114874			\$83,592,950.63				79.44%	\$11,171,622.68	Harris Bank - Palatine CD
08/26/08		\$2,500,000.00	114875			\$83,592,950.63				79.44%	\$8,671,622.68	Home State Bank CD
08/26/08		\$2,500,000.00	114876			\$83,592,950.63				79.44%	\$6,171,622.68	East Carolina Bank CD
08/26/08		\$5,000,000.00	114877			\$83,592,950.63				79.44%	\$1,171,622.68	Harris Bank - Palatine CD
08/31/08						\$83,592,950.63			\$34,566.74	79.44%	\$1,206,189.42	ISDLAF Interest
09/30/08						\$83,592,950.63			\$2,533.13	79.44%	\$1,208,722.55	ISDLAF Interest
10/31/08						\$83,592,950.63			\$2,321.54	79.44%	\$1,211,044.09	ISDLAF Interest
11/30/08						\$83,592,950.63			\$1,439.24	79.44%	\$1,212,483.33	ISDLAF Interest
12/31/08						\$83,592,950.63			\$669.45	79.44%	\$1,213,152.78	ISDLAF Interest
12/31/08						\$83,592,950.63			\$4.05	79.44%	\$1,213,156.83	Federated Interest
01/15/09						\$83,592,950.63	\$5,000,000.00	114877	\$55,308.32	79.44%	\$6,268,465.15	Harris Bank - Palatine CD
01/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63				79.44%	\$6,268,465.15	Expenses
01/31/09		\$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
03/15/09						\$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
03/18/09		\$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: 09/30/11  
Updated by Analyst: Greg Sotiros

**WM Rainey Harper College Referendum Bonds**

Date of Issue	03/07/01	Today's Date	09/30/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.510774%
Current Projected Expenses	\$105,226,214.95	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,343,279.55)
Total Estimated Interest Income	\$13,245,687.38	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,687.38		

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%	\$18,844,246.53	Federated Interest
11/20/09				-\$2,600,000.00	\$3,576,796.12	\$87,169,746.75				82.84%	\$15,267,450.43	Expenses
11/30/09						\$87,169,746.75		\$184.40		82.84%	\$15,267,634.83	Federated Interest
12/23/09				-\$2,600,000.00	\$1,797,365.07	\$88,967,111.82				84.55%	\$13,470,269.76	Expense
12/31/09						\$88,967,111.82		\$2.50		84.55%	\$13,470,272.26	ISDLAF Interest
12/31/09						\$88,967,111.82		\$158.31		84.55%	\$13,470,430.57	Federated Interest
12/31/09						\$88,967,111.82	\$350,000.00	\$235.85		84.55%	\$13,820,666.42	Two FDIC CD's due 12/31/09
01/28/10				-\$2,600,000.00	\$507,224.85	\$89,474,336.67				85.03%	\$13,313,441.57	Expense
01/31/10						\$89,474,336.67		\$113.83		85.03%	\$13,313,555.40	Federated Interest
01/31/10						\$89,474,336.67		\$68.50		85.03%	\$13,313,623.90	ISDLAF Interest
02/01/10				-\$2,600,000.00	\$0.00	\$89,474,336.67				85.03%	\$13,313,623.90	Expenses
02/28/10						\$89,474,336.67		\$99.40		85.03%	\$13,313,723.30	Federated Interest
02/28/10						\$89,474,336.67		\$58.20		85.03%	\$13,313,781.50	ISDLAF Interest
03/22/10				-\$2,600,000.00	\$572,043.57	\$90,046,380.24				85.57%	\$12,741,737.93	Expenses
03/31/10						\$90,046,380.24		\$108.55		85.57%	\$12,741,846.48	Federated Interest
03/31/10						\$90,046,380.24		\$53.81		85.57%	\$12,741,900.29	ISDLAF Interest
04/01/10				-\$2,600,000.00	\$0.00	\$90,046,380.24				85.57%	\$12,741,900.29	Expenses
04/09/10		\$1,000,592.06	23388			\$90,046,380.24				85.57%	\$11,741,308.23	FNMA due 9/15/10
04/09/10		\$1,000,409.66	23389			\$90,046,380.24				85.57%	\$10,740,898.57	FHLMC due 10/15/10
04/09/10		\$999,731.53	23390			\$90,046,380.24				85.57%	\$9,741,167.04	FHLMC due 12/15/10
04/09/10		\$1,000,006.43	23391			\$90,046,380.24				85.57%	\$8,741,160.61	FHLMC due 11/15/10
04/30/10						\$90,046,380.24		\$77.80		85.57%	\$8,741,238.41	Federated Interest
04/30/10						\$90,046,380.24		\$41.22		85.57%	\$8,741,279.63	ISDLAF Interest
05/01/10				-\$2,600,000.00		\$90,046,380.24				85.57%	\$8,741,279.63	Expenses
05/03/10						\$90,046,380.24	\$1,906,100.00	\$3,585.08		85.57%	\$10,650,964.71	Fight FDIC CD's due 5/3/10
05/31/10						\$90,046,380.24		\$71.30		85.57%	\$10,651,036.01	Federated Interest
05/31/10						\$90,046,380.24		\$70.60		85.57%	\$10,651,106.61	ISDLAF Interest
06/01/10		\$498,700.00	150589-590			\$90,046,380.24				85.57%	\$10,152,406.61	Two FDIC CD's due 1/14/11
06/01/10						\$90,046,380.24	\$500,000.00	\$1,211.83		85.57%	\$10,653,618.44	Three FDIC CD's due 6/1/10
06/08/10		\$1,500,000.00	151179			\$90,046,380.24				85.57%	\$9,153,618.44	Harris Bank CD due 5/19/11
06/08/10		\$1,499,294.27	23445			\$90,046,380.24				85.57%	\$7,654,324.17	FHLMC due 4/21/11
06/15/10				-\$2,400,000.00	\$978,213.47	\$91,024,593.71				86.50%	\$6,676,110.70	Expenses
06/30/10						\$91,024,593.71		\$307.55		86.50%	\$6,676,418.25	ISDLAF Interest
06/30/10						\$91,024,593.71		\$45.82		86.50%	\$6,676,464.07	Federated Interest
07/31/10						\$91,024,593.71		\$37.51		86.50%	\$6,676,501.58	Federated Interest
07/31/10						\$91,024,593.71		\$196.74		86.50%	\$6,676,698.32	ISDLAF Interest
08/31/10						\$91,024,593.71		\$38.67		86.50%	\$6,676,736.99	Federated Interest
08/31/10						\$91,024,593.71		\$205.36		86.50%	\$6,676,942.35	ISDLAF Interest
09/15/10						\$91,024,593.71	\$1,000,592.06	\$407.94		86.50%	\$7,677,942.35	FNMA due 9/15/10
09/21/10				-\$1,734,000.00	\$1,734,009.06	\$92,758,602.77				88.15%	\$5,943,933.29	Expenses
09/30/10						\$92,758,602.77		\$37.08		88.15%	\$5,943,970.37	Federated Interest
09/30/10						\$92,758,602.77		\$155.86		88.15%	\$5,944,126.23	ISDLAF Interest
10/15/10						\$92,758,602.77	\$1,000,409.66	\$590.34		88.15%	\$6,945,126.23	FHLMC due 10/15/10
10/19/10		\$100,000.00	157493			\$92,758,602.77				88.15%	\$6,845,126.23	FDIC CD due 5/19/11
10/19/10		\$249,100.00	157494			\$92,758,602.77				88.15%	\$6,596,026.23	FDIC CD due 5/19/11
10/19/10		\$249,400.00	157495			\$92,758,602.77				88.15%	\$6,346,626.23	FDIC CD due 5/19/11
10/31/10						\$92,758,602.77		\$30.12		88.15%	\$6,346,656.35	Federated Interest
10/31/10						\$92,758,602.77		\$166.01		88.15%	\$6,346,822.36	ISDLAF Interest
11/15/10						\$92,758,602.77	\$1,000,006.43	\$993.57		88.15%	\$7,347,822.36	FHLMC due 11/15/10
11/22/10				-\$4,539,103.53	\$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		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
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		92.47%	\$4,309,845.13	Two FDIC CD's due 1/14/11
01/28/11				-\$600,000.00	\$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
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		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		92.97%	\$6,796,896.65	Harris Bank CD due 5/19/11



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

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

**WM Rainey Harper College Referendum Bonds**

Date of Issue	03/07/01	Today's Date	09/30/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.510774%
Current Projected Expenses	\$105,226,214.95	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,343,279.55)
Total Estimated Interest Income	\$13,245,687.38	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,687.38		

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	\$249,100.00	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						\$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
08/31/11						\$98,322,403.50			\$105.71	93.44%	\$6,903,151.14	SDA Interest
08/31/11						\$98,322,403.50			\$175.73	93.44%	\$6,903,326.87	ISDLAF Interest
09/30/11						\$98,322,403.50			\$102.04	93.44%	\$6,903,428.91	ISDLAF Interest
09/30/11						\$98,322,403.50			\$89.38	93.44%	\$6,903,518.29	SDA Interest
10/31/11						\$105,226,214.95			\$293.16	100.00%	\$0.00	Final Expenses

\$91,980,527.57    \$370,173,249.54    \$226,338,090.18    \$98,322,403.50    \$356,926,312.20    \$26,492,624.72  
**Total Anticipated Interest Income: \$13,245,687.38**  
**Anticipated Arbitrage Rebate: \$0.00**    4639323.04  
**Total Anticipated Interest Income Net of Arbitrage Rebate: \$13,245,687.38**  
**Total Outstanding Principal and Interest after October 13, '11: \$6,903,811.45**

**Subject:** Board Committee and Liaison Reports

**Description**

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

- Foundation Report
- ICCTA Report
- Alumni Report

**Information**

To be provided by committee representative.

**Rationale**

Not applicable to this exhibit.

**Funding Source**

Not applicable to this exhibit.

**Subject:** Grants and Gifts Status Report

**Recommended by:**

Cathy Brod  
Community Relations/Foundation

**Description**

Monthly update of grants and gifts.

**Information**

The attachment reports the current status of operational public and private grants to the College, and status of cash donations and in-kind gifts to the Educational Foundation.

**Rationale**

Not applicable to this exhibit.

**Funding Source**

Not applicable to this exhibit.

**HARPER COLLEGE**  
**GRANTS REPORT FY2012 – November 2011**  
**JULY 1, 2011 - JUNE 30, 2012**

Consent Agenda  
**Exhibit X-B.3**  
 November 16, 2011

Granting Agency	Title	Department	Grant Manager	Agency	Amount	Start Date	End Date	Description
<b>COMPETITIVE GRANTS</b>								
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 five-year 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	Cathy Brod	Foundation	\$5,000	12/1/2010	12/1/2011	\$5,000 scholarship for nursing students to be allocated in \$1,000 increments per year
Homeland Security	Illinois Terrorism Task Force	Harper Police	Mike Alsup	Federal \$19,920/ 5 yrs	\$3,985	9/13/2007	9/13/12	Four Motorola radios for crisis situations with STARCOMM accessibility.
<b>COMPETITIVE GRANTS TOTAL</b>					<b>\$ 321,985</b>			
<b>AGENCY ALLOCATED GRANTS</b>								
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	\$137,637	6/28/10	**extended from 6/30/11 to 12/31/11	To provide resources to improve successful transition to postsecondary education, retention and

Consent Agenda  
Exhibit X-B.3  
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								student learning outcomes. Spending extended to Dec. 2011, and \$137,637 reflects carryover of original \$643,275 grant.
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
IEMA Illinois Emergency Management Agency	Disaster Relief funds (snow removal)	Physical Plant	Tom Crylen	State	\$43,804	2/01/11	9/17/11	Emergency funds provided for excess costs of snow removal Feb. 1 – 3, 2011
<b>AGENCY ALLOCATED GRANTS TOTAL</b>					<b>\$1,422,143</b>			
<b>SUBCONTRACTOR / PARTNER in GRANT</b>								
<b>Granting Agency</b>	<b>Title</b>	<b>Department</b>	<b>Grant Manager</b>	<b>Agency</b>	<b>Amount</b>	<b>StartDate</b>	<b>EndDate</b>	<b>Description</b>
Northern Cook County Workforce 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
Northern Cook County Workforce Board	WIA Eligible Programs and Support	Harper College for Businesses	Maria Coons	Federal	\$168,400	1/1/2011	12/31/2011	Veteran Services position, Career Counseling Coach, materials, workshops that assist WIA clients



<b>Harper College Educational Foundation</b>	
<b>Monthly Progress Report for Period 9-27-11 to 10-24-11</b>	
<b>ANNUAL GIVING</b>	
	<b>GROSS INCOME</b>
Direct Mail Appeals	\$1,850.00
Pacesetters	\$7,000.00
Scholarship Stewardship	\$3,550.00
Golf Open 2012	\$0.00
Gala	\$0.00
Employee Campaign (RFE)	\$27.00
Tribute/Memorial	\$0.00
Annual Events	\$0.00
Affinity/Alumni	\$0.00
Unsolicited	\$251.50
<b>Annual Giving Subtotal</b>	<b>\$12,678.50</b>
<b>MAJOR GIFTS</b>	
<b>Individual Gifts</b>	
Leadership Major Gifts	\$0.00
Pacesetters Major Gifts	\$0.00
Employee Major Gifts	\$0.00
Community/Alumni Major Gifts	\$0.00
In-Kind Major Gifts	\$0.00
<b>Individual Major Gifts Sub-Total</b>	<b>\$0.00</b>
<b>Planned Gifts</b>	
Leadership Planned Gifts	\$0.00
Pacesetters Planned Gifts	\$0.00
Employee Planned Gifts	\$0.00
Community/Alumni Planned Gifts	\$0.00
<b>Planned Gifts Sub-Total</b>	<b>\$0.00</b>
<b>Corporate and Foundation Gifts</b>	
Community, Organizations & Assns	\$0.00
Corporate & Foundation Grants	\$10,000.00
In-Kind Gifts	\$0.00
<b>Corp. &amp; Found. Major Gifts Sub-Total</b>	<b>\$10,000.00</b>
<b>Major Gifts Sub-Total</b>	<b>\$10,000.00</b>
<b>TOTAL</b>	<b>\$22,678.50</b>

Harper College Educational Foundation			
FY 12 Year to Date Progress Report as of October 24, 2011			
<b>ANNUAL GIVING</b>			
	<b>GROSS GOAL</b>	<b>GROSS INCOME</b>	<b>% to GOAL</b>
Direct Mail Appeals	\$10,000.00	\$1,850.00	19%
Pacesetters	\$35,000.00	\$27,875.00	80%
Scholarship Stewardship	\$60,000.00	\$9,903.00	17%
Golf Open 2012	\$110,000.00	\$0.00	0%
Gala	\$65,000.00	\$0.00	0%
Employee Campaign (RFE)	\$50,000.00	\$29.00	0%
Tribute/Memorial	\$40,000.00	\$3,890.00	10%
Annual Events	\$25,000.00	\$9,000.00	36%
Affinity/Alumni	\$8,000.00	\$0.00	0%
Unsolicited	\$15,000.00	\$714.00	5%
<b>Annual Gifts Sub-Total</b>	<b>\$418,000.00</b>	<b>\$53,261.00</b>	<b>13%</b>
<b>MAJOR GIVING</b>			
	<b>GROSS GOAL</b>	<b>GROSS INCOME</b>	<b>% to GOAL</b>
<b>Individual Gifts</b>			
Leadership Major Gifts	\$50,000.00	\$0.00	46%
Pacesetters Major Gifts		\$23,000.00	0%
Employee Major Gifts	\$20,000.00	\$0.00	0%
Community/Alumni Major Gifts	\$150,000.00	\$41,000.00	27%
In-Kind Major Gifts	\$30,000.00	\$0.00	0%
<b>Individual Major Gifts Sub-Total</b>	<b>\$250,000.00</b>	<b>\$64,000.00</b>	<b>26%</b>
<b>Planned Gifts</b>			
Leadership Planned Gifts	\$50,000.00	\$25,000.00	50%
Pacesetters Planned Gifts		\$25,000.00	0%
Employee Planned Gifts	\$25,000.00	\$0.00	0%
Community/Alumni Planned Gifts	\$200,000.00	\$0.00	0%
<b>Planned Gifts Sub-Total</b>	<b>\$275,000.00</b>	<b>\$50,000.00</b>	<b>18%</b>
<b>Corporate and Foundation Gifts</b>			
Community, Organizations & Assns	\$50,000.00	\$0.00	0%
Corporate & Foundation Grants	\$210,000.00	\$180,000.00	86%
In-Kind Gifts	\$72,000.00	\$0.00	0%
<b>Corp. &amp; Found. Major Gifts Sub-Total</b>	<b>\$332,000.00</b>	<b>\$180,000.00</b>	<b>54%</b>
<b>Major Gifts Sub-Total</b>	<b>\$857,000.00</b>	<b>\$294,000.00</b>	<b>34%</b>
	<b>GROSS GOAL</b>	<b>GROSS INCOME</b>	<b>% to GOAL</b>
<b>TOTAL GIVING</b>	<b>\$1,275,000.00</b>	<b>\$347,261.00</b>	<b>27%</b>
<b>INTEREST EARNINGS*</b>	<b>\$225,000.00</b>	<b>-\$391,042.00</b>	<b>-174%</b>
<b>TOTAL RAISED OR EARNED</b>	<b>\$1,500,000.00</b>	<b>-\$43,781.00</b>	<b>-3%</b>
	<b>GOAL (10% increase)</b>	<b>CURRENT YEAR TO DATE</b>	<b>% to GOAL</b>
Number of donors this year	827	101	12.21%
Number of new donors	262	27	10.31%
Number of gifts		125	
*Interest Earnings as of 9/30/2011			

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

**Recommended by:**  
Bret Bonnstetter, Controller  
Accounting Services

### **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.

<b>Source</b>	<b>Vendor</b>	<b>Purchase Date</b>	<b>Items Purchased</b>	<b>Dollar Amount of Purchase</b>
CMS	Grainger	September-2011	Maintenance, Repair and Operations Supplies	\$20,791.56
CMS	Graybar Electric	September-2011	Electrical Supplies	\$10,000.00
E & I	Jemrick Carpets	September-2011	Carpet and Labor	\$8,794.00
IPHEC	CDW-G	September-2011	Computer Peripheral Equipment	\$11,134.58
IPHEC	Fisher Scientific	September-2011	Biology & Chemistry Instructional Supplies	\$1,225.38
IPHEC	KI	September-2011	Office Furniture	\$15,413.44
IPHEC	Office Concepts	September-2011	Office Furniture	\$11,280.61
MHEC	Heartland Business Systems	September-2011	Computer Peripheral Equipment	\$10,420.00
Total				<b>\$89,059.57</b>

## **XI. New Business**

- A. Resolution to Appoint an Association Director for the Hilltop Professional Plaza Condominium Association (650 E. Higgins, Schaumburg)**

**Subject:** Resolution to Appoint an Association Director for the Hilltop Professional Plaza Condominium Association (650 E. Higgins, Schaumburg)

**Recommended by:**  
Bret Bonnstetter, Controller  
Accounting Services

### **Description**

A recommendation is being made to adopt the attached resolution to appoint an association director for the Hilltop Professional Plaza Condominium Association.

### **Information**

The College purchased the property at 650 E. Higgins Road in Schaumburg, the Harper Professional Center (HPC), for the purpose of expanding space available for continuing education courses. The building consists of several condominiums, and has other members besides Harper on the condominium association. This resolution provides the Board authorization for the College to meet its obligations within the condominium agreement to maintain an association Board of Directors by replacing an association director who is resigning effective December 7, 2011. It is recommended that Nancy Wajler serve as the new Association Director.

### **Rationale**

It is necessary for the College to fulfill its obligations within the condominium agreement to name the people to the Board of Directors, conduct periodic meetings, set association dues, and reconcile expenses with dues each year.

### **Funding Source**

Not applicable to this exhibit.

**RESOLUTION APPROVING HILLTOP PROFESSIONAL  
CONDOMINIUM ASSOCIATION DIRECTORS**

**WHEREAS**, the Board of Trustees of William Rainey Harper Community College 512, Cook, Kane, Lake and McHenry Counties, Illinois (“The Board”) owns property located at 650 Higgins Road, Schaumburg, Illinois; and

**WHEREAS**, the property consists of approximately 4.47 acres with a single story office building (“Building”); and

**WHEREAS**, the building contains condominium units that are subject to the Declaration of Condominium Ownership and of Covenants, Easements and Restrictions for Hilltop Medical Plaza Condominium now known as the Hilltop Professional Condominium Association (“Association”); and

**WHEREAS**, the Association Director, Russell Mills, has given his resignation effective December 7, 2011; and

**WHEREAS**, the College, which controls 91% of the Association, votes to elect a replacement Director at the next Association meeting.

**NOW, THEREFORE BE IT RESOLVED** by the Board of Trustees of William Rainey Harper Community College 512, Cook, Kane, Lake and McHenry Counties, Illinois as follows:

1. **SECTION** The preamble recitals of this Resolution are hereby adopted as if fully set forth herein.
2. **SECTION** The Board hereby determines that the following individual shall be nominated as Director of the Association: Nancy Wajler.

3.     **SECTION**    The Board hereby directs the College Chairman or his designee to take all actions and to execute all documents necessary to accomplish the election of the above-named person as an Association Director.

4.     **SECTION**    This Resolution shall be in full force and effect immediately upon its passage.

Adopted this 16<sup>th</sup> day of November, 2011 by the following vote:

AYES:

NAYES:

ABSENT:

By:

\_\_\_\_\_  
Chairman

ATTEST:

\_\_\_\_\_  
Secretary

Regular Board Meeting Agenda  
November 16, 2011

## **XII. Announcements by Chair**

### **A. Communications**

### **B. Calendar Dates** ( \* indicates Board attendance required )

#### Campus Events

November 24-25	Campus closed	Thanksgiving Break	
December 8	4:00 p.m.	Board Retreat	W201
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	
January 11	5:00 p.m.	Committee of the Whole Meeting	W216
* January 18	6:00 p.m.	Regular Board Meeting	W214
February 8	5:00 p.m.	Committee of the Whole Meeting	A243
February 9	4:00 p.m.	Board of Trustees and Educational Foundation Board	WCC
		Retreat	
* February 15	6:00 p.m.	Regular Board Meeting	W214

Regular Board Meeting Agenda  
November 16, 2011

**XIII. Other Business**

(including closed session, if necessary)

**XIV. Adjournment**