



Board of Trustees Meeting

December 21, 2011

Regular Board Meeting Agenda

December 21, 2011 - 6:00 p.m. - Room W214

- I. Call to Order
- II. Roll Call
- III. Approval of Agenda
- IV. Presentations – PACE Study
- V. Student Trustee Report
- VI. Faculty Senate President's Report
- VII. President's Report
 - Legislative Report
 - Correspondence
- VIII. Harper College Employee Comments
- IX. Public Comments
- X. Consent Agenda* (Roll Call Vote)
 - A. For Approval
 1. Minutes – November 16, 2011 Regular Board Meeting Exhibit X-A.1
 2. Bills Payable; Payroll for November 4, 2011 and November 18, 2011, and Estimated Payroll for December 2, 2011 Exhibit X-A.2
 3. Bid Awards
 4. Requests for Proposal Exhibit X-A.4
 5. Purchase Orders
 - a. Professional Services Related to Masonry Restoration Projects Exhibit X-A.5.a
 - b. Professional Services Related to Elevator, Doors and Windows Replacement Project Exhibit X-A.5.b
 - c. Phone Service Agreement Exhibit X-A.5.c
 6. Personnel Action Sheets Exhibit X-A.6
 - B. For Information
 1. Financial Statements Exhibit X-B.1
 2. Committee and Liaison Reports Exhibit X-B.2
 3. Grants and Gifts Status Report Exhibit X-B.3
 4. Summary of Items Purchased from State Contracts, Consortiums or Cooperatives Exhibit X-B.4

*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: Adoption of Levy Resolution Exhibit XI-A
- B. RECOMMENDATION: Declaration of Local Disaster Resolution Exhibit XI-B
- C. RECOMMENDATION: Adoption of a Resolution Approving and Authorizing an Intergovernmental Agreement Establishing the Illinois Green Economy Network Exhibit XI-C

XII. Announcements by Chair

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

Campus Events

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
March 14	5:00 p.m.	Committee of the Whole Meeting	W216
* March 21	6:00 p.m.	Regular Board Meeting	NEC
April 11	5:00 p.m.	Committee of the Whole Meeting	W216
* April 18	6:00 p.m.	Regular Board Meeting	W214

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

Regular Board Meeting Agenda
December 21, 2011

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

IV. Presentations

PACE Study

Sheila Quirk-Bailey and Doug Easterling

Regular Board Meeting Agenda
December 21, 2011

V. Student Trustee Report

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

Regular Board Meeting Agenda
December 21, 2011

VII. President's Report

President's Report

December 2011

Although not quite as busy as May, December on a college campus is marked with many activities that symbolize the end of a semester, and the end of the calendar year. I had the privilege and honor of attending and participating in a pinning ceremony for the mid-year graduates of our health careers program. In addition, our Fast Track program hosted a celebratory event at the Harper Professional Center honoring our semester completers in various programs. Family members attended and current Fast Track students, who were arriving for class during the festivities, received a glimpse of how they will be honored when they finish their programs.

The comprehensive compensation study, which was conducted by the outside consulting firm Mercer, has been completed. A steering committee comprised of Harper staff from all employee classifications directed the efforts by reviewing and authorizing the job descriptions that were benchmarked and compared. Comparison groups included peer community colleges, published surveys, and local municipalities. All employee classifications other than full-time faculty were included in the study. (A full-time faculty compensation and benefits study was conducted in January.) The results of the Mercer study revealed that Harper offers competitive salaries and highly competitive benefits. This is great news and explains why we are able to attract and retain highly qualified staff.

Results of another key survey were made available. An employee climate survey called PACE is administered every three years. This survey is also conducted by an outside consulting firm. The results were outstanding. Employee sentiment in all categories was ranked in the "Consultative" area which is one of the highest tiers. One area, Student Focus, received a ranking in the "Collaborative" area, which is the highest tier.

Harper hosted a quarterly meeting of the Northern Illinois Workforce Coalition (NIWC) in early December. The group discussed the possibility of pursuing a second round of TAA grants. If you will remember, we filed an application on behalf of NIWC in April and unfortunately were unsuccessful. However, we learned from that experience and are planning to strengthen our application with two key improvements: 1) focus on theme that will be adopted by the community colleges that are participating, and 2) broaden our geographic reach. NIWC members agreed to focus on the manufacturing sector as it is experiencing job vacancies that have few qualified applicants. In addition, we are reaching further south in Illinois to community colleges located in strategic regions.

Similarly, the Auto Communities Consortium (ACC), which is a multi-state community college workforce group, is planning to submit another proposal. We plan on participating in this effort as well. Early indications are that the request for proposals will be issued in early January and will be due at the end of February. We are ready for this compressed timeframe and feel we can be competitive with both the NIWC and ACC proposals.

There is a fair amount of change underway in the workforce development system locally. The three workforce boards, (northern Cook, Metropolitan Chicago, and Southern Cook) are being merged in to one Cook County Board. I have been invited by Karin Northington-Reaves to participate in the planning sessions occurring weekly. We have accepted this invitation as the workforce system is a vital partner in our work and we receive many students by referral from them. I shall keep the Board informed as the planning continues and a structure emerges.

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

Student Success

- Three Harper College fashion students scored first-place titles at the annual Fashion Group International Design Competition in Chicago this month, beating out competitors from four-year colleges and universities in three categories. Marlene Witt of Hanover Park took the top prize for Evening Wear with a pink knee-length strapless gown; Amela Bego of Schaumburg earned a win in Wearable Art for a gown made from a hand-crocheted skirt and a repurposed long-sleeved knit dress; and Genevieve Jauquet of Lake Barrington received a first-place title for her navy blue lace-lined trench coat. The three, who earned scholarship cash, were among nine Harper students who advanced to the contest's finals.
- Students meeting specified requirements at Harper will be guaranteed admission to the College of Engineering at the University of Illinois at Urbana-Champaign, thanks to a recently developed transfer partnership. Harper is one of only 5 partner community colleges selected to participate in this program.
- We received great news from the National Council of State Boards of Nursing. They provided an update on the relative success of colleges in the rates with which their students passed the NCLEX. This is the national examination for licensure as a registered nurse. The report covered two six month periods April through September 2010 and April through September 2011. Here is how Harper ranked:

	2010	2011
Harper compared to all Illinois schools granting Associate Degree Nursing or Bachelor Degree Nursing	#1 (out of 75)	#1 (out of 77)
Harper compared to all Associate Degree Nursing programs in the U.S. and its territories	#1 (out of 1008)	#1 (out of 1045)
Harper compared to all Associate Degree Nursing or Bachelor Degree Nursing in the U.S. and its territories	#1 (out of 1686)	#1 (out of 1752)

- Athletics:
 - Seven student athletes participating in fall sports were awarded most valuable player (MVP) awards at the fall sports banquets over the past few weeks: Cross Country- Pablo Ramirez; Volleyball - Alyssa Cazatto; Men's Soccer- Diego Caldera; Women's Soccer-Amanda Herdegen; Football- Offensive MVP, Greg Kennedy; Football - Defensive MVP, Louis Erkins; Football - AI Snyder Award , Jordan Reinhart-Smith.
 - Eleven Scholar Athlete Awards were presented at the fall sports banquets to students who participated for two seasons and maintained a Harper GPA of 3.0 or higher: David Chavarria, Marni Gonnering, Lindsey Pickle, Samantha Rosinski, Amanda Herdegen, Tiffany Jost, Samantha Rill, Jackson Davenport, Thomas Ehrlich, Mark Larsen, and Kevin Lawson.

- Student Activities developed and co-facilitated the first day-long certificate program called the *Harper Leadership Challenge* on Saturday, November 5. There were 83 students, representing various clubs and organizations as well as non-affiliated students, who completed the program and received a certificate of merit for their efforts. As part of the Leadership Challenge program, the first *Community Service Fair* at Harper College on November 7. There were 27 community organizations representing various areas that showcased their organization and the volunteer opportunities they offer.

- In December, The Center for Innovative Instruction concluded three semester-long faculty fellowship projects.
 - Sue Bajt completed her work on a project entitled: *Wikibooks for Computer Information Systems*. This allowed Sue's students the opportunity to work with a global community to create an electronic textbook.
 - Margaret Geppert worked with the Virtual Chem Collective to create 16 different chemistry demonstrations for her project called: *Using Virtual Chemistry Labs in Physical Science*. Maggie's students along with many Chemistry students now have access to several new virtual labs.
 - Pardess Mitchell completed her work titled: *Using Wikis to Support Online Learning*. This project helped Pardess to implement the five "Stages of Inquiry" Wikis into her drug awareness course curriculum.

- Laura Bennett, Student Conduct Officer, has been elected to the national Board of Directors for the Association for Student Conduct Administration (ASCA). Laura is the Association's first Director of Community Colleges, a newly created position on the Board.

- The Career Programs Division hosted the Area 19 Business Professionals of America Competition at Harper College on December 10, 2011. There were 115 area high school students – all dressed in business professional attire – competing in 43 different contests such as Extemporaneous Speech, Broadcast News Production, Computer Security, and Graphic Design Promotion. Between competitive events, the students were able to explore Harper College. We were very pleased to host this event especially since it had been held at DeVry for the past several years.

- Debbie Franzen, Accommodation and Transition Specialist, hosted over 100 students from Algonquin Middle School in Des Plaines this month to explore postsecondary options for students with disabilities.

- Student Development Counseling Faculty LaVonya Williams and Linda Frank co-presented *Designing an Integrative Assignment as an Intervention Strategy for Student Success* at the 16th Annual National Learning Communities Conference in Chicago in November.
- President Ender and Maria Moten, Dean of Enrollment Services, presented at the American Association of Collegiate Registrars and Admissions Officers (AACRAO) Strategic Enrollment Management (SEM) conference in November. The topic of the conference was *Building Community through Student Success*.
- Scott Friedman, Director of Access & Disability Services, and Laura Bennett, Student Conduct Officer, presented *Reconsidering Conduct and Behavioral Intervention Practices: Perspectives that Include Students with Disabilities* at the recent NASPA Region IV-E Conference.
- Laura Bennett was elected to the Board of Directors of the Association for Student Conduct Administration. She will also serve in a newly created position, Director of Community Colleges.
- Laura Bennett, Student Conduct Officer, and Shannon Lengerich, Assistant Dean and Director of Health Services, presented *A Strategic Review of Campus Behavioral Intervention and Threat Assessment Practices*, at the third annual national conference for the National Behavioral Intervention Team Association (NaBITA).
- Ashley Knight, Dean of Student Affairs, presented with three chief student services officer colleagues at the Illinois Council of Community College Administrators (ICCCA) Annual Conference in Decatur in November. The topic was *Best Practices in Student Retention: Impact on the Completion Agenda*. Ashley also presented on *Athletics Fundraising and Booster Clubs in Illinois Community Colleges* at the Illinois Council of Chief Student Services Officers Fall Commission Meeting the same week.

Workforce and Strategic Alliances

- Nancy Wajler recently served as a guest on WGN radio. Nancy highlighted the wonderful work Harper is doing to support dislocated workers in this prolonged, challenging economic environment.
- The Continuing Education area received a donation of a tanker truck that will be used in Harper commercial driver's license (CDL) program. Harper is one of two CDL schools nationally that offer specialized tanker truck training.

Information Technology

- Student Inquiry Form – Completed the development and implementation of the Student Inquiry Form, which is a consolidated view of key student information used by admissions advisors, counselors and other College personnel in service to the student.

The web-based form places key student information on one screen, saving time and improving service.

- Bookstore/Financial Aid Student Account Number – Completed the programming to change the student financial aid account number imported to the bookstore system to align with the other systems of the College (it previously contained a unique suffix). The intent is to simplify Financial Aid transaction processing for the student at Bookstore checkout.
- Blackbaud/Spark – Completed the implementation of Blackbaud's NetCommunity Spark system, which provides email communication, online fundraising tools, advanced online giving options, online event management, and registration capability.
- Harper Voicemail Upgrade – Performed the upgrade of the Harper phone voicemail system from Unity 5.0 to Unity Connection 8.6 over the Thanksgiving weekend. Staff was on campus Thanksgiving Day through Saturday completing the system upgrade without any interruptions to services.

Finance

- State Funding – The Governor's Office of Management and Budget released the remaining \$16,335,800 of the \$20,335,800 appropriation for the G & H Building project originally appropriated in the FY 2010 Illinois Jobs Now package. With the release of the state funding, this project will go out to bid.
- Textbook Rental Program – In an effort to continue to reduce the cost of textbooks for students, HarperStore has added about 225 titles to its textbook rental program for the Spring 2012 semester. This brings the total number of rental titles to 364 and represents approximately 25% of the total titles used on campus. Since January 1, 2011, students have rented 3,013 textbooks with an estimated savings of \$200,000.

Human Resources and Institutional Research

- Robert Half International's 2011 Holiday Toy Drive – As part of a holiday celebration, the Human Resources and Institutional Research offices donated several toy gifts to Robert Half International's 2011 Holiday Toy Drive. The new toys will benefit the Boys and Girls Clubs of Elgin.

Human Resources

- Distinguished Alumni Panel - Roger Spayer, Chief Human Resources Officer, was invited to facilitate a panel discussion of distinguished alumni as part of his former High School's (DePue, Illinois) Student-Parent Night.

Physical Plant

- The College received a check for \$250,000 as a partial settlement for the flood damage experienced at the College in early fall. We anticipate receiving another \$65,000 based on our claim.
- State Approval – The Capital Development Board (CDB) formally approved Harper College’s architect recommendation and will enter into an agreement with Cannon Design for Architectural/Engineering services related to the One Stop Admissions and Campus/Student Center. These negotiations are expected to occur over the next 8-12 weeks and be finalized so that the programming phase of the project can commence in Spring 2012.

Cathy and I hosted a staff holiday party at our home a few weeks ago. It was a wonderful way to connect with colleagues during this special time of the year. As is tradition, Cathy and I will head to warmer temperatures for a few weeks of rest and relaxation. I have asked the staff to turn off their work computers and phones and focus on spending time with family and friends. We will observe and enjoy this “off the grid” time from close of business December 22 thru January 2, 2012. Of course there will be a skeleton group of police, security and engineers monitoring the campus that week. We hope for a quiet campus.

It is with pride and gratitude that I look forward to the wonderful and exciting things we will accomplish together in 2012. Cathy and I wish you all a very happy and healthy holiday season

Ken

President's Report
December 21, 2011

Legislative Report

Harper College Legislative Report – December 2011

8th District Congressional Race

The 8th Congressional District which, under the new congressional map, encompasses much of Harper's service area will likely have one of the highest profile congressional races in the country. U.S. Representative Joe Walsh (R), who currently represents the 8th District, announced he will run in the newly configured district. He mentioned earlier he would run in the nearby 14th District. Representative Walsh will have two primary opponents - DuPage Regional Superintendent of Education Darlene Ruscitti and Barrington businessman Andrew Palomo. Two Democrats have already announced they are running in the primary. They are Raja Krishnamoorthi of Hoffman Estates, who narrowly lost a race for State Comptroller last year, and Tammy Duckworth, also of Hoffman Estates. Duckworth was an Army helicopter pilot who lost both her legs in combat in Iraq. She has served as Assistant U.S. Secretary of Veterans Affairs in Washington and is the former director of the Illinois Department of Veterans Affairs. The Illinois primary takes place on March 20, 2012.

New Legislative Session

The Illinois General Assembly's new legislative session begins on February 1, 2012. The Council of Illinois Community College Presidents is finishing up a legislative agenda for next year. Below are four items likely to be a part of that agenda.

MAP Funding

Legislation may be introduced that requires a certain portion of state MAP grants be set aside for community college students. Community college students register later than students who attend traditional four-year universities, so by the time they start school, MAP funding has usually run out. Also, not all community college students start their classes in the fall. Many start in the spring and summer, after MAP funds have run out for the year. The Illinois Community College Board (ICCB) is also looking at legislation to prohibit for-profit universities from receiving MAP funding.

Performance Based Funding

The Illinois Board of Higher Education (IBHE) is scheduled to present its recommendations for performance based funding in January. As you may recall, 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 Council of Illinois

Community College Presidents has recommended several guiding principles for performance based funding as it relates to community colleges. They are:

- a. Performance based funding legislation should include new funds for higher education in the FY2013 budget;
- b. Universities and community colleges should have separate funding and metrics;
- c. Six community college performance measures should be: 1) degree and certificate completion, 2) degree and certificate completion of "at risk" students, 3) transfer to four year institutions, 4) remedial and adult education advancement, 5) momentum points, and 6) transfer to other community colleges;
- d. Community colleges should not compete against each other for their performance based funds;
- e. 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 to allocate funds.

Community College Transfer (Senate Bill 59)

The bill mandates that public four-year universities in Illinois accept community college transfer credits in a more uniform manner. It also requires community college students who graduate with an Associate's degree be granted junior status when transferring to public universities and take no more hours than native students to earn a bachelor's degree (usually an additional 60 credit hours). Harper joined other community colleges and the Illinois Council of Community College Presidents in lobbying for passage of the bill last year. Shortly before the bill was to be heard by a Senate committee, community college representatives and representatives of four-year universities met in Springfield. After the meeting, the bill was put on hold to try to negotiate additional articulation agreements. It's unclear whether any additional progress has been made.

Pension Reform

Illinois' pension systems are underfunded by an estimated \$84 billion, which represents the worst pension liability in the country for any state. Illinois' required contribution and pension debt service for the coming fiscal year could be as high \$6.4 billion, according to the Illinois Auditor General.

Lawmakers cut pension benefits for state employees hired after January 1 2010. They are now looking at the pensions of current employees and have proposed setting up a three tier system to contain costs. Current employees could remain in their current plan at a higher contribution level, participate in the plan given to new employees, or switch to a 401K style plan. Any bill however would have to be declared legal under the Illinois Constitution which states:

“Membership in any pension or retirement system of the State, any unit of local government or school district, or any agency or instrumentality thereof, shall be an enforceable contractual relationship, the benefits of which shall not be diminished or impaired.” – Article XIII, Section 5

In addition, reforms may include provisions that eventually shift pension costs from the State onto units of local government, which would include community colleges.

President's Report
December 21, 2011

Correspondence



National Association for the Education of Young Children

● Early Childhood Associate Degree Accreditation

1313 L Street NW, Suite 500, Washington, DC 20005-4101
202-232-8777 800-424-2460 Fax 202-350-8799 www.naeyc.org

**NAEYC Associate Degree
Program Accreditation
2011 Commission**

Elisa Huss-Hage, *Commission Chair*
Owens Community College

Tracey Bennett
Vance-Granville Community College

Rebecca Brinks
Grand Rapids Community College

Isela Castañon-Williams
El Paso Community College

Camille Catlett
FPG Child Development Institute

Rebecca Gorton
Northampton Community College

John M. Johnston
University of Memphis

Toni Ungaretti
Johns Hopkins University

Staff
Alison Lutton, *Senior Director*
Saba Ahmed, *Accreditation Manager*

November 10, 2011

Ms. Tara Mathien
Coordinator, Early Childhood Department
Harper College
1200 W. Algonquin Road
Palatine, IL 60067

11/14

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D. J. ...
A & I

RECEIVED
Office of the President

NOV 14 2011

Harper College
Palatine, Illinois

Dear Ms. Mathien:

We are pleased to inform you that the NAEYC Commission on Early Childhood Associate Degree Accreditation finds the *A.A.S. in Early Childhood Education, Specialized Area: Teacher* degree program at Harper College to have met the conditions set by the Commission in the initial accreditation decision. Continued accreditation is awarded for a full seven-year term, through the dates on the enclosed Accreditation Certificate.

Accreditation is maintained through submission of an Annual Report and Annual Fee. Your reporting date is on the cover page of the original Decision Report. Current fees are posted at www.naeyc.org and in the online accreditation community of practice. Accreditation expires seven years after the original Commission decision. Two years before expiration, programs submit a new Self-Study Report and host a new site visit.

Congratulations on your continued accreditation. We encourage you to continue to use the online community website to maintain compliance with the accreditation standards, prepare Annual Reports, sustain a culture of evidence-based quality improvement, and prepare for accreditation renewal. Please contact Ms. Pamela Ehrenberg, Accreditation Manager (pehrenberg@naeyc.org) if you have any questions.

Sincerely,

Alison Lutton
Senior Director
Higher Education Accreditation & Program Support

long-term!
100
Elisa A. Huss-Hage

Elisa Huss-Hage
Commission Chair

cc: Dr. Kenneth Ender

*Promoting quality
through accreditation*



Certificate of Accreditation

*Harper College, IL
A.A.S. Early Childhood Education
Specialized Area: Teacher*

Is hereby awarded initial NAEYC Early Childhood Associate Degree Accreditation

*for demonstrating substantial compliance with national professional standards for early childhood teacher education
for the period June 2009 through June 2016*

Elisa A. Huss-Hage

Elisa Huss-Hage, Commission Chair

Alison Lutton

Alison Lutton, Director

Early Childhood Associate Degree Accreditation
National Association of Education for Young Children, 1313 L Street, NW., Washington DC 20005

NEW JERSEY COUNCIL OF County Colleges

MR. RONALD D. WINTHERS - Chairman
DR. LAWRENCE A. NESPOLI - President

RECEIVED
Office of the President

NOV 14 2011

November 7, 2011

Dr. Ken Ender
President
Harper College
1200 West Algonquin Road
Palatine, IL 60067-7398

Harper College
Palatine, Illinois

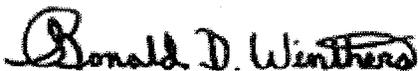
Dear Ken:

On behalf of New Jersey's community college trustees and presidents, thank you so much for being a featured speaker at our annual Trustee Retreat. Your presentation on student success and the important role trustees must take on its behalf was absolutely terrific. You certainly know how to engage an audience.

We feel very positive about the work being done by our sector and throughout the state on behalf of New Jersey's students.

Thank you again. It was a pleasure to have you back in New Jersey.

Sincerely,



Ronald D. Winthers
Chairman



Dr. Lawrence A. Nespoli
President

11.15
XL
130
Campus
FRT
CDee S

Tomasz Podobinski
675 Grove Drive #114
Buffalo Grove, IL 60089

October 31, 2011

Travaris Harris
Harper College
1200 W. Algonquin Road
Palatine, IL 60067

Dr. Harris,

As you already know, it was only a few years after my immigration to the United States when the faculty at W.R. Harper College selected me to participate in the REACH program. This "bridge" program, designed to help disadvantaged students, addressed my anxiety related to beginning to learn in a higher education environment. When I opened your letter in the middle of the summer of 2005 offering me enrolment in the program, I felt uneasy. I did not want to be reminded about starting my college education. However, after reading through the program's description and learning about the scholarship it offered its graduates, I decided to join the series of seminars. During their course over that summer, I was given an early opportunity to experience an "American college culture" by getting to know some of the faculty, staff and students at Harper College. Furthermore, as part of the program, I had a chance to use some of the tools taught to me to brainstorm potential career paths. One of these tools, called the "Matrix" exercise, matched my character traits with a few such paths. I remember one of them being finance and banking. Interestingly, I am now taking finance courses as part of a master's degree in healthcare administration that I am completing alongside my doctorate in osteopathic medicine here at Des Moines University. This very possibly may not have been the case today had I not experienced your REACH program.

Although exploring various careers was vital, getting to know you as my future advisor and teacher was equally important and priceless throughout my entire time at Harper from those days onward. Your humanistic psychology course continued the REACH initiative in the fall of 2005, and focused on personal responsibility and self-esteem management. These topics for self-reflection and your guidance in course selection aided me in fortifying my interests in the natural sciences and led to my enrolment in a Zoology course at Harper. I have no doubt that dissections performed during this class helped me focus on my natural drive toward biology and medicine.

Thank you for your support! My experiences in your program and at Harper College in general surely contributed to my development and success in my medical studies today. After my transfer to a 4-year institution, I graduated from the University of Illinois at Urbana-Champaign with a Bachelors of Science in Integrative Biology. Now, it is currently my second year in medical school and I am very happy here at Des Moines University. Furthermore, I am also conducting research in osteoarthritis and joint arthroplasty while completing my DO/MHA as well. Your support was vital to me in finding my place in the world ahead and I greatly appreciate all the time, effort and support you have invested in me.

I hope your program continues to support immigrants and potentially struggling students during the beginning of their academic careers and throughout their higher education. I am confident that your work will continue to aid such students in their endeavors and contribution to the growth of this nation and humanity in general.

With every best wish,



Tomasz K Podobinski DO-14/MHA

Regular Board Meeting Agenda
December 21, 2011

**VIII. Harper College Employee
Comments**

IX. Public Comments

X. Consent Agenda (Roll Call Vote)

A. For Approval

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

WILLIAM RAINEY HARPER COLLEGE
BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT #512
COUNTIES OF COOK, KANE, LAKE, AND McHENRY, STATE OF ILLINOIS

Minutes of the Regular Board Meeting of Wednesday, November 16, 2011

CALL TO ORDER

The regular meeting of the Board of Trustees of Community College District No. 512 was called to order by Chair Hill on Wednesday, November 16, 2011 at 6:03 p.m. in the Wojcik Conference Center (Room 214), 1200 W. Algonquin Road, Palatine, Illinois.

Student Member Justin McDermott led the Pledge of Allegiance.

ROLL CALL

Present: Members Rita Canning, Greg Dowell, Jim Gallo, Diane Hill, Bill Kelley, Walt Mundt, Laurie Stone and Student Member Justin McDermott

Absent: none

Also present: Kenneth Ender, President; Ronald Ally, EVP Finance and Administrative Services; Patrick Bauer, Chief Information Officer; Bret Bonnstetter, Controller; 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; Roger Spayer, Chief Human Resources Officer; Michael Alsup; Mike Barzacchini; Dave Braunschweig; Erin Brooks; Darin Buckman; Tom Dowd; Sally Griffith; Justin LeBreck; Jim Macnider; Margie McGowan; Bhasker Moorthy; Maria Moten; Mark Mrozinski; Michael Nejman; Sheryl Otto; Larry Price; Michele Robinson; Darlene Schlenbecker; Evelyn Seiler; Rich Seiler; Doug Spiwak; Eric Wallor.

Guests: Phil Gerner, Robbins Schwartz Nicholas Lifton and Taylor, Ltd.; Zach Gates, Harper student; Steve Heer, Harper student; Kristen O'Mara, Harper student; Juan Ramirez, Harper student; Francisco Soto, Harper student; Jim Tufts, Harper student; Alec Walker; Harper student; Colin Weber, Harper student; Ryan Wojdyla, Harper student.

AGENDA APPROVAL

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

In a voice vote, the motion carried.

PRESENTATION

Dr. Ender introduced Mike Barzacchini, Director of Marketing, to present the new Harper College website. Barzacchini discussed the selection Omni Update for the web content management system and the changes that have occurred in the past eight months to the website. Over the past ten years, tracking has shown that people come to the site for information and for services. In a one month period, August 16 to September 15,

there were 400,000 visits to the website. Those individuals viewed about 1.2 million pages, each visit averaged three pages and about two-and-a-half minutes on the site. Of those visitors, 33 percent are new people to the site. Based on the needs for information and services, growing social media and mobile applications, the website needs to be more dynamic; the web not only has to work well but it has to work well with all these other destinations and applications. OU Campus by Omni Update, who specializes in higher education, provides ease of use and accessibility, for those who come to the site and for the content providers and owners on campus. Harper now has about 35 to 40 people on campus who can add content, and OU Campus provides for workflow management, to preview and post content, to permit supervisory approval, and to facilitate back up of key pages through built-in redundancy.

In preparing for the new site, quality assurance testing was performed, using heat map data to track click activity, visitor satisfaction surveys, data showing how people were searching the site, informal focus groups with students, community members, and people on campus, Google's website optimizer, and campus engagement and collaboration. Barzacchini then compared the old site with the new site. To overcome that old site's lack of directional emphasis, the new site resolves this by identifying and emphasizing target audiences, for which audience specific content was developed and clear pathways provided. The new site also accommodates tablet viewing. The results so far show that users are following paths and there is more balanced usage across the site. The search function was also updated to provide much more accurate and relevant results. Barzacchini thanked the Board and added that work on a website is never done.

Member Kelley complimented the easy flow he found in using the new site on his iPad. Barzacchini stated that website design will consider mobile devices first in the near future and laptops and desktops second with regard to usability.

STUDENT TRUSTEE REPORT

Student Trustee McDermott asked Professor Bhasker Moorthy to introduce a student who recently spent some time with NASA. Dr. Moorthy, professor of astronomy, talked about student Kristie O'Mara's experience in his classroom last spring and how surprised and delighted he was to get her request for a letter of recommendation for the NASA aerospace scholars program. She is a non-traditional student, has two children and works full-time, and still is an excellent student. Besides the NASA project, she is working on a microgravity project they may be chosen by NASA to be sent on one of its flights.

O'Mara took Dr. Moorthy's stars and galaxies class last spring, her first class back to school in 12 years. The mathematics of the universe has always intrigued her, and she found his astronomy

course inspiring. Dr. Moorthy mentioned educational opportunities at NASA during one class and showed a slide of the reduced gravity plane. After the semester, O'Mara went online to NASA's site, applied for the aerospace scholars program, and was accepted about one month later. The program would select 48 finalists of the 180 initial scholars. She submitted an abstract, a timeline, a budget, a proposal and a line drawing. Dr. Moorthy made himself available to answer her questions even though he was no longer her professor. Her score on the assignments put her among the finalists who went to Marshall's Space Flight Center this past week. She was a team leader and her team developed a prototype rover and a group proposal for a mission to Mars, and placed second. She is now co-leading a team for the reduced gravity experiment. They've submitted a proposal, and find out December 7 if they've been accepted. Her team for this project is launching a national outreach program for STEM in under-resourced areas for K-12 students in the seven states the team members come from. In Illinois, O'Mara is working with Triple Threat Mentoring, creating after school science programs for kids in under-resourced areas. This is an important cause for her because she was once one of these kids; being able to give back means a lot to her. She appreciates that Harper teachers care about their students and the value of education. She is transferring to Northwestern in January to complete her bachelor's degree, and hopes to complete her graduate studies at CalTech. The NASA program has opened up doors she never knew existed, and she is looking forward to a future that is full of possibilities. She thanked Harper College and Dr. Moorthy for making all this possible.

McDermott continued the Student Trustee report noting the Illinois Community College Student Activities Association has awarded Harper College Student Activities the Ed Snyder Merit Book Award for the thirteenth year in a row. He commented what wonderful experiences he had at the recent Harper performance of *Rent* and at the Distinguished Alumni Awards. He noted that the Illinois Community College Board's Student Advisory Committee at its most recent meeting determined that its legislative target for the year would be MAP Grant Funding. By joining forces with the Illinois Board of Higher Education student group, they would be attending Student Advocacy Day in Springfield come spring.

FACULTY SENATE PRESIDENT'S REPORT

Dr. Tom Dowd noted this has been a successful semester and final exams are coming soon. He discussed the recent Learning Communities Conference in Chicago sponsored by Harper College. Learning Communities have shown improved student performance in that two or more classes are conjoined, creating a cohort experience for the students who are enrolled in the classes. Dowd acknowledged Barb Solheim and Richard Middleton-Kaplan and the rest of the hosting committee on their professionalism and hosting an excellent conference, and the many Harper faculty who

facilitated sessions and gave presentations. He wished everyone a wonderful Thanksgiving.

PRESIDENT'S REPORT

Student Success Report

Dr. Ender introduced the Undergraduate Research at Community Colleges presentation, noting Harper was invited to present testimony to two congressional caucuses. Dr. Judy Marwick and Harper student Jim Tufts shared their experience with the Board. Dr. Marwick noted that Harper and Mesa Community College were invited by the Council of Undergraduate Research to represent community colleges across the country conducting research, and the impact research opportunities have on student achievement. She gave the speech she presented to the congressional committee, sharing her experience with undergraduate research at Harper College. In it she noted that 74 students have engaged in undergraduate research in Chemistry at Harper since the first student in 2004. The average GPA for these students is 3.47, significantly higher than the average GPA for all college students here or almost anywhere. Also these students enrolled on average in more credit hours at Harper than typical students and they have a significantly higher graduation rate of 24 percent compared to 15 percent of all Harper undergraduate students. Each student commits to spending 10 hours a week on their research at the College. The professors are compensated to work with these students, which costs the College approximately \$12,000 per semester for 12 students. Undergraduate research experiences can engage students not only in education but in the pursuit of science, technology, engineering, mathematics or STEM disciplines. More college graduates particularly in the STEM fields will make a significant impact on our nation's economy. She noted that whether a student goes on to PhD work or a high-technology manufacturing field, undergraduate research will help prepare students for a productive future.

Tufts, a chemistry student at Harper, discovered the research program at Harper when taking a general chemistry class, and his professor Andy Kidwell recommended that he investigate the program that Harper offers. He did not expect to be able to experience research work while attending community college, but this program has made that possible and given him goals he hadn't considered before, including the pursuit of a PhD. He has completed two years of ongoing research so far, which involves carbon organic frameworks for hydrogen storage, an alternative fuel source. He has also had summer internship opportunities that he believes wouldn't have been possible without his research experience at Harper. He is currently looking to transfer to Illinois Institute of Technology to complete his bachelors degree, and his graduate university goal will be determined by his research focus. He then thanked the Board for the opportunities he has had at Harper.

In response to Member Gallo, Tufts stated he graduated from Palatine High School and that he did not pursue higher education immediately after graduating. He ran his start-up software company for two years, and finding it was less creative than he wanted, he started his higher education goals at Harper.

Dr. Ender asked Coach Jim Macnider to introduce the cross country team and share the results of the national championship. Macnider told the Board a little bit about himself. He is a 1971 Harper graduate, taught physical education and coached at Schaumburg High School until his recent retirement. He was asked by Renee Zellner to coach the Harper distance track team, and feeling he would like to give back, he agreed. Coaching the cross country coach team would be included in his responsibilities, and he is happy to be coaching this team.

The national championship meet was held in Springfield Massachusetts just days after they had been hit by severe rain and snow storms. Sticking to their race plan, they won the meet, beating out the team that had won for the past seven years. Pablo Ramirez finished 4th, Cisco Soto finished 7th, and Ryan Wojdyla, finished 14th, earning the distinction of being named All-Americans in Junior College Division III. Out of 157 finishers, Harper also had Steve Hare finish 21st, Troy Cunningham finish 23rd, Tom Johnson who could not attend this evening finish 27th, and Zach Gates finish 41st. Alec Walker traveled with the team as an alternate, and Colin Weber was introduced as a member of the team. He then introduced and thanked his assistant coach, Eric Wall. Wall is also a Harper graduate, who then ran for University of Illinois and now has his own business. All these young men appreciate the opportunities given them by Harper.

Dr. Ender drew the Board's attention to the analysis of the pilot program for high school assessment, conducted at District 211 high schools. Results showed a decrease of 6 percent of those tested as juniors in high school and are now entering Harper College who placed into remediated math courses. This program is yet not to scale, but is the first time a cohort of students that took the assessment as high school juniors and were then given the opportunity to take math their senior year can be reported upon. He stated that reaching these students as juniors seems to have made a difference; these results reflect a lot of work by a lot of people. He looks forward to the expansion of the program and expects future results to be just as impressive.

Dr. Ender then discussed the recent Association of Community Colleges Trustee convention that five trustees attended with him a few weeks ago. Many of the session topics were the national completion agenda and the student success agenda. The large plenary session focused on the draft proposal for policy areas that community college boards should consider aligning to their own

policies. The draft was included in the packet. He noted that many of the policies and actions listed are ones the Harper Board has already taken action upon, in particular self-evaluation of the board and the president. He sees these policies and actions as positive support for the work that Harper is already doing. He then invited the Chair to ask the Board to share their own observations from the conference

Member Stone shared that she took in many sessions related to Board governance, particularly as it is affected by the Board changing members. The change in personnel offers an opportunity to evaluate the processes. Looking at best practices, she suggested that the Board take another look at the Carver model, understanding that implementation of any kind of change would take time. This particular model seems to permit boards to be more participatory and engaged. She also noted that tools for watching trends were explored as another way to measure progress.

Student Member McDermott focused on sessions that involved technology and IT integration in the classroom, noting that Harper was farther ahead in this regard than many other schools. Using technology to accommodate the needs of the students instead of the other way around was another observation he made. He shared an idea by IBM regarding using real life games to teach business principles, and how technology used this way gives hands on knowledge students couldn't get otherwise.

Member Kelley shared that Harper's forward position in addressing student success and completion was a point of pride for him as he listened to various presentations. He also took in governance and strategic planning sessions. He observed a dashboard measurement tool used by one college to share status quarterly. After discussing this with Dr. Ender he was pleased that Harper had already been working on just such a measurement tool which was shared with the Board. So again, Harper is already doing what is being touted as best practices.

Member Mundt noted this was his first such conference so he took in a number of different topics including the changing times and how it affects economic conditions, technology, and diversifications. One session that caught his attention was about the large number of faculty reaching retirement in a short span of time across the country and the concern about the quality of education being maintained as this occurs. One example of a college dealing directly with this issue established a center of excellence for incoming faculty and ongoing faculty development.

Chair Hill noted recurring themes of declining support from states and enrollment issues. One school faced enrollment increases that exacerbated the resources available and emphasized the

need for budget planning and models. The school was willing to share their financial modeling system which includes about 40 different points that could be manipulated to assist in real time planning. The sharing of best practices and lack of competitiveness in this regard impressed her.

Dr. Ender thanked the Board for their feedback. He then commented on the successful Distinguished Alumni event, honoring a university professor, an entrepreneur, two health care professionals and an engineering specialist. Alexi Giannoulis the new chair of the Illinois Community College Board attended the ceremony and helped make the presentations to the honorees. Dr. Ender then announced that on May 11 Chair Hill would be honored for her philanthropic activity, at a noon reception at the Chicago Hilton. This award says so much about the work, the effort, the service and the resources that Diane Hill has put in to organizations and causes that make a difference, most notably Northwest Community Hospital, the WINGS organization, and William Rainey Harper College.

HARPER EMPLOYEE COMMENTS

There were no employee comments.

PUBLIC COMMENTS

There were no citizen comments.

CONSENT AGENDA

Member Dowell moved, Member Stone seconded, approval of the minutes of October 10, 2011 Committee of the Whole Meeting and October 19, 2011 Regular Board meeting; bills payable; payroll for October 7, 2011, October 21, 2011; estimated payroll for November 4, 2011; bid awards; requests for proposal; purchase orders; personnel action sheets; approval of career advisory committee appointments 2011-2012; 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 \$5,597,178.29

The payroll of October 7, 2011 in the amount of \$2,000,341.99; October 21, 2011 in the amount of \$2,081,391.18; and the estimated payroll of November 4, 2011 in the amount of \$2,040,866.59.

Bid Approvals

EX. X-A.3.a Accept bid and award contract for the removal and replacement of low slope roofing systems at B, S, T, and U Buildings in the amount of \$671,397.00 including the bid amount of \$567,245.00 , a 10% contingency of \$56,725.00 and architect fees of \$47,427.00, to Riddiford

Roofing 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 to Oracle America, Inc. for the maintenance and support of the e-Business Suite (EBS) application software and Oracle databases for the next three years ending January 24, 2015; for which funds in the amounts \$348,833.00 for 2012, \$360,707.00 for 2013, and \$375,135 for 2014 are provided for in the Education Fund budget.
	EX. X-A.5.b	Approve issuance of a purchase order to Hilltop Condominium Association for the Harper Professional Center's portion of the annual condominium dues for common area maintenance, for which funds in the amount of \$220,301.57 are provided for in the Auxiliary Enterprises Fund budget.
	EX. X-A.5.c	Approve issuance of a purchase order to Cigna Group Insurance, Delta Dental, Blue Cross/Blue Shield of Illinois, and HMO Illinois for the annual insurance renewal; funds are provided for in the FY 2012 and FY 2012 budgets.
Personnel Actions	<p><u>Professional/Technical Appointment</u> Norma Grassini-Komara, Instructional Design Specialist, Resource for Learning/ Center for Innovative Instruction, 10/24/11, \$62,227/year</p> <p><u>Classified Staff Appointments</u> Anita Hoskot, Clerk/Receptionist, Assessment Center, 10/24/11, \$27,300/year Eleanor Kuczera, Accounting Associate, Accounting Services, 11/01/11, \$50,934/year Nancy Sinclair, Lead Cashier, p/t, Dining & Conference Services, 10/31/11, \$12,205/year</p> <p><u>Limited Term Employment Appointment</u> George Hofmann, Advancement Services Manager, Office of Institutional Advancement, 10/24/11, \$39,000/year, (6 month assignment)</p> <p><u>Faculty Retirement</u> Lynn Altfeld, Associate Professor, Academic Enrichment and Engagement, 07/31/12, 20 years</p> <p><u>Classified Staff Separation</u></p>	

David Christiansen, Library Assistant, p/t, Library Services,
10/10/11, Resignation, 2 years 1 month

Harper #512 IEA-NEA Separations

Lucille Wilder, Custodian/Groundskeeper, Physical Plant,
09/29/11, Deceased, 5 years

Employee # 1646, Custodian/Groundskeeper, Physical Plant,
10/14/11, Disability Termination, 8 years 2 months

Part-time Continuous Over 30 hours Reclassifications

Bernard Baltz, Harper College Police, 01/02/12, \$12.84/hour

Veronique Falk, Registrar's Office, 01/02/12, \$13.00/hour

Jose Jasso, Dining and Conference Services, 01/02/12,
\$10.12/hour

Other impacted employees have been reclassified accordingly.

Career Advisory Committee
Appointments for the 2011-
2012 Academic Year

Approve the recommended Career Advisory Committee
appointments for the 2011-2011 academic year.

Foundation Report

Member Canning thanked everyone for their participation in the Distinguished Alumni Awards reception and the *Rent* fundraising event attended by about 70 people at the pre-reception. She then noted that the annual year-end appeal campaign is under way to support the foundation, and hopes that each will contribute at whatever level they feel comfortable.

ICCTA Liaison Report

Member Kelley reported that at the ICCTA conference this past week included legal and legislative updates, along with legislative goal setting for the year. The legal updates focused on the Freedom of Information Act and the Open Meetings Act, and he noted the presentations made it clear how easy it can be to inadvertently violate either of these two acts. The ICCTA's legislative goals for 2012 include MAP Grant Funding, focusing on maintaining funding levels and holding back some funds for community college students who typically file late and miss disbursement deadlines. He then noted that a presentation from Women Employed, their mission being to help women succeed, showcased the Rita and John Canning Women's Program at Harper.

In a short discussion, Chair Hill polled the Board and decided that the FOIA online training will be taken by the Board at a Committee of the Whole meeting in the near future. She also let the Board know about the AGB asking for boards to get involved in the PELL Grant issue by contacting their legislators, and asked Maria Coons, Dr. Ender and Phil Burdick to put together a process to facilitate this contact.

Alumni Issues Report

There was no Alumni Issues report this month.

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 Canning, Dowell, Gallo, Hill, Kelley, Mundt, Stone, and Student Member McDermott. Nays: None Motion carried.

NEW BUSINESS

Resolution to Appoint Association Director for the Hilltop Professional Plaza Condominium Association Member Kelley moved, Member Canning seconded, to adopt the resolution to appoint Nancy Wajler as association director for the Hilltop Professional Plaza Condominium Association effective December 7, 2011, as outlined in Exhibit XI-A (attached to the minutes in the Board of Trustees' Official Book of Minutes).

In a voice vote, the motion carried.

ANNOUNCEMENTS BY THE CHAIR

Communications Diane Hill wished all a Happy Thanksgiving and safe travel.

Calendar Dates Calendar dates are printed on the Agenda for Board information. The Board Retreat will be December 8, 2011 at 4:00 p.m. in W201. The Board Advisory Committee of the Whole Meeting will be Wednesday, December 14, 2011 at 5:00 p.m. in W216. The next Regular Board of Trustees Meeting will be Wednesday, December 21, 2011 at 6:00 p.m. in W214 of Wojcik Conference Center.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

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

In a voice vote, the motion carried at 7:11 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		\$ 4,263,391.78
2. Payroll		
11/04/2011		\$ 2,024,433.66
11/18/2011		2,033,495.21
3. Estimated Payroll		
12/02/2011		\$ 2,028,964.44

Information

Not applicable for this exhibit.

Rationale

Not applicable for this exhibit.

Funding Source

Not applicable for this exhibit.

Subject: Approval of Bids

Recommended by:
Bret Bonnstetter, Controller
Administrative Services

Description

There are no bids for approval this month.

Information

Not applicable to this exhibit.

Rationale

Not applicable to this exhibit.

Funding Source

Not applicable to this exhibit.

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 for Professional Services Related to Masonry Restoration Projects

Recommended by:

Tom Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to issue a purchase order to Legat Architects for architectural and engineering services required for the masonry restoration projects from initial design to construction completion.

Information

The existing masonry mortar joints are in poor condition and require restoration to maintain the integrity of the masonry wall system and to improve the resistance to water infiltration. These masonry mortar joints were identified for restoration in the Masonry Wall and Window Survey that was conducted by Legat Architects in 2009.

The area of work is limited to the south, east and north facades of A Building, and all facades of B and C Buildings. The scope of work will include the restoration of the masonry mortar joints, replacement of damaged brick, and the replacement of the brick sills and pilaster caps with stone sills and caps. Replacement with stone will increase the durability and performance of these wall components as brick sills and pilaster caps have not functioned well.

The construction phase of this project is scheduled to begin in the spring of 2012 and be completed by fall 2012. The cost to retain Legat Architects is \$100,104 which is contained within the total project budget of \$1,492,000. Later this winter, the College will go through the bid and Board approval processes for the construction portion of this project.

Rationale

Legat Architects is most familiar with the buildings on campus and has specific expertise in masonry restoration. They have also successfully completed multiple masonry restoration projects under budget for the College over the past three years.

Funding Source

Funds in the amount of \$100,104 are provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget.

Subject: Issuing a Purchase Order for the Professional Services Related to the Elevator, Doors and Windows Replacement Project

Recommended by:

Tom Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to issue a purchase order to retain Legat Architects for the architectural and engineering services required from initial design to construction completion for the elevator, doors, and windows replacement project.

Information

The engineering and design work covered under this engagement will include improvements to C and P Buildings.

The existing door and window systems at the west and south facades of C Building are deteriorated and require replacement. The single set of entry doors at the west end will be replaced with a double set of entry doors creating a vestibule at the main entrance into C Building. The steel framing and single pane glass along the south façade will be replaced with an energy efficient system composed of thermally broken aluminum framing and insulating glass with a low-emissivity coating, which controls heat transfer through windows.

The elevator replacement work involves required safety upgrades to the passenger elevator in P Building, including the replacement of the cars, pistons, controls, and related equipment.

The construction phase of this project is scheduled to start in June, 2012 and be completed by December, 2012. The cost to retain Legat Architects is \$29,014, which is contained within the total project budget of \$381,150.

Rationale

Legat Architects is most familiar with the buildings on campus and has specific expertise with elevators, doors, and windows, having done this work for the College over the past three years in various buildings.

Funding Source

Funds in the amount of \$29,014 are provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget.

Subject: Issuing a Purchase Order for Phone Service Agreement

Recommended by:

Patrick Bauer, Chief Information Officer
Information Technology

Description

A recommendation is being made to issue a purchase order to AT&T for a three-year Incumbent Local Exchange Carrier (ILEC) Integrated Services Digital Network (ISDN) Prime Primary Rate Interface (PRI) Service Agreement to continue negotiated rates for the main telephony lines of the College during the period from October 1, 2011 through September 30, 2014.

Information

The PRI Service Agreement will hold constant the current negotiated rates for the ISDN PRI – Custom circuits, the Digital Signal 1 (DS1) Local Distribution Channels, the per number Direct Inward Dial (DID) rate, and the other related charges.

The agreement is \$288/month per PRI, \$112/month per DS1, and \$0.10/month per DID number. The total dollar amount of the contract is \$151,200 over the three year period.

Rationale

In order to maintain the negotiated discounts a three-year agreement is required. Without the new service agreement, the cost for these services would increase about \$50,000 per year.

Funding Source

Funds in the amount of \$151,200 are provided in the Operations and Maintenance Fund (Fund 2) budget.

Subject: Approval of Personnel Actions

Recommended by:

Roger Spayer,
Chief Human Resources Officer

Description

A recommendation is being made to approve monthly personnel actions.

Information

Not applicable to this Exhibit.

Rationale

Not applicable to this Exhibit.

Funding Source

Not applicable to this Exhibit.

X. Consent Agenda

B. Information

X-B.1 Financial Statements

X-B.2 Committee and Liaison Reports

X-B.3 Grants and Gifts

X-B.4 Consortiums

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
October 31, 2011 (UNAUDITED)

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

EDUCATION FUND

DIVISION	BUDGET	BUDGET YTD	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
President						
President/Board of Trustees	\$530,953	\$135,552	\$196,067	\$217,653	77.92%	\$117,233
Student Success						
Provost	\$851,463	\$217,379	\$107,528	\$163,983	31.89%	\$579,952
Acad Enrichment & Engagement	\$4,755,910	\$1,214,184	\$1,303,408	\$2,062,898	70.78%	\$1,389,604
Asst Provost Support Services	\$851,523	\$217,394	\$224,765	\$410,693	74.63%	\$216,065
Business & Social Sciences	\$7,060,450	\$1,802,533	\$1,915,637	\$2,790,112	66.65%	\$2,354,701
Liberal Arts	\$8,486,208	\$2,166,529	\$2,132,311	\$3,396,225	65.15%	\$2,957,672
Resources for Learning	\$4,148,569	\$1,059,130	\$1,120,823	\$1,371,637	60.08%	\$1,656,109
Career Programs	\$8,981,261	\$2,292,916	\$2,213,586	\$3,224,529	60.55%	\$3,543,146
Math & Science	\$7,840,448	\$2,001,666	\$2,058,093	\$3,395,520	69.56%	\$2,386,835
Enrollment Services	\$4,052,950	\$1,034,718	\$1,269,133	\$1,761,797	74.78%	\$1,022,020
Student Affairs & WCA	\$2,924,152	\$746,536	\$840,979	\$1,032,014	64.05%	\$1,051,159
Student Activities	\$258,295	\$65,943	\$72,728	\$124,559	76.38%	\$61,008
Student Development	\$4,839,571	\$1,235,542	\$1,293,392	\$1,741,402	62.71%	\$1,804,777
Associate Provost	\$520,106	\$132,783	\$105,128	\$157,634	50.52%	\$257,344
Sub total	\$55,570,906	\$14,187,252	\$14,657,511	\$21,633,003	65.30%	\$19,280,392
Finance & Administrative Services						
Administrative Services	\$2,109,025	\$538,434	\$579,808	\$986,702	74.28%	\$542,515
Information Technology	\$9,308,993	\$2,376,586	\$2,340,657	\$3,372,966	61.38%	\$3,595,370
Human Resources	\$1,789,777	\$456,930	\$438,365	\$540,819	54.71%	\$810,593
Sub total	\$13,207,795	\$3,371,950	\$3,358,830	\$4,900,487	62.53%	\$4,948,478
Planning & Institutional Effectiveness						
Institutional Effectiveness	\$990,478	\$252,869	\$279,256	\$501,037	78.78%	\$210,185
Institutional Advancement						
Advancement	\$1,009,286	\$257,671	\$302,051	\$360,435	65.64%	\$346,800
Communications						
Publications & Com Services	\$2,736,804	\$698,706	\$793,779	\$1,193,647	72.62%	\$749,378
Media Comm & Gov Relations	\$297,276	\$75,895	\$92,347	\$145,163	79.90%	\$59,766
Sub total	\$3,034,080	\$774,601	\$886,126	\$1,338,810	73.33%	\$809,144
Professional & Continuing Education						
Continuing Ed & Business Outreach	\$136,183	\$34,768	\$44,171	\$77,215	89.13%	\$14,797
Workforce & Economic Developmt	\$774,474	\$197,723	\$227,826	\$372,803	77.55%	\$173,845
Workforce & Strategic Alliance	\$356,672	\$91,058	\$76,425	\$118,880	54.76%	\$161,367
Sub total	\$1,267,329	\$323,549	\$348,422	\$568,898	72.38%	\$350,009
Institutional						
Institutional	\$14,174,290	\$3,618,696	\$2,860,281	\$395,279	22.97%	\$10,918,730
Grand Total:	\$89,785,117	\$22,922,140	\$22,888,544	\$29,915,602	58.81%	\$36,980,971

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
 October 31, 2011 (UNAUDITED)

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

OPERATIONS AND MAINTENANCE FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
Institutional					
Institutional	\$ 1,227,685	\$ 467,141	\$ 180,968	52.79%	\$ 579,576
Finance & Administrative Services					
Administrative Services	\$ 1,373,287	\$ 366,419	\$ 580,773	68.97%	\$ 426,095
Information Technology	\$ 1,604,184	\$ 309,680	\$ 408,329	44.76%	\$ 886,175
Physical Plant	\$ 13,689,377	\$ 3,361,175	\$ 4,989,012	61.00%	\$ 5,339,190
Sub total	\$ 16,666,848	\$ 4,037,274	\$ 5,978,114	60.09%	\$ 6,651,460
Grand Total:	\$ 17,894,533	\$ 4,504,415	\$ 6,159,082	59.59%	\$ 7,231,036

AUDIT FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
Institutional					
Institutional	\$ 107,200	\$ (20,100)	\$ 10,000	-9.42%	\$ 117,300
Grand Total:	\$ 107,200	\$ (20,100)	\$ 10,000	-9.42%	\$ 117,300

LIABILITY, PROTECTION AND SETTLEMENT FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
Institutional					
Institutional	\$ 2,165,000	\$ 564,061	\$ -	26.05%	\$ 1,600,939
Grand Total:	\$ 2,165,000	\$ 564,061	\$ -	26.05%	\$ 1,600,939

WILLIAM RAINEY HARPER COLLEGE
FY 2011/2012 SALARY BUDGET AND EXPENDITURES
October 31, 2011 (UNAUDITED)

EDUCATION FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
President					
President/Board of Trustees	\$411,241	\$167,402	\$217,633	93.63%	\$26,206
Student Success					
Provost	\$537,218	\$82,086	\$163,613	45.74%	\$291,519
Acad Enrichment & Engagement	\$4,216,492	\$1,125,631	\$2,038,395	75.04%	\$1,052,466
Asst Provost Support Services	\$705,279	\$193,740	\$410,673	85.70%	\$100,866
Business & Social Sciences	\$6,231,719	\$1,702,058	\$2,771,366	71.78%	\$1,758,295
Liberal Arts	\$7,482,165	\$1,860,030	\$3,394,430	70.23%	\$2,227,705
Resources for Learning	\$3,074,494	\$782,674	\$1,370,784	70.04%	\$921,036
Career Programs	\$7,389,120	\$1,834,638	\$3,102,079	66.81%	\$2,452,403
Math & Science	\$6,873,004	\$1,798,726	\$3,359,113	75.04%	\$1,715,165
Enrollment Services	\$3,322,035	\$941,340	\$1,738,795	80.68%	\$641,900
Student Affairs & WCA	\$2,173,267	\$610,028	\$958,164	72.16%	\$605,075
Student Activities	\$200,612	\$61,990	\$124,559	92.99%	\$14,063
Student Development	\$4,077,977	\$1,055,580	\$1,739,098	68.53%	\$1,283,299
Associate Provost	\$333,517	\$85,278	\$157,634	72.83%	\$90,605
Sub total	\$46,616,899	\$12,133,799	\$21,328,703	71.78%	\$13,154,397
Finance & Administrative Services					
Administrative Services	\$1,694,654	\$478,411	\$985,715	86.40%	\$230,528
Information Technology	\$6,142,067	\$1,555,175	\$3,024,381	74.56%	\$1,562,511
Human Resources	\$833,446	\$211,693	\$455,142	80.01%	\$166,611
Sub total	\$8,670,167	\$2,245,279	\$4,465,238	77.40%	\$1,959,650
Planning & Institutional Effectiveness					
Institutional Effectiveness	\$804,765	\$243,519	\$500,039	92.39%	\$61,207
Institutional Advancement					
Advancement	\$658,881	\$223,178	\$347,098	86.55%	\$88,605
Communications					
Publications & Com Services	\$1,319,566	\$413,502	\$789,076	91.13%	\$116,988
Media Comm & Gov Relations	\$229,509	\$75,014	\$145,093	95.90%	\$9,402
Sub total	\$1,549,075	\$488,516	\$934,169	91.84%	\$126,390
Professional & Continuing Education					
Continuing Ed & Business Outreach	\$120,469	\$39,152	\$77,215	96.59%	\$4,102
Workforce & Economic Developmt	\$575,513	\$181,778	\$356,259	93.49%	\$37,476
Workforce & Strategic Alliance	\$296,330	\$63,965	\$118,880	61.70%	\$113,485
Sub total	\$992,312	\$284,895	\$552,354	84.37%	\$155,063
Institutional					
Institutional	\$54,800	\$2,114	\$3,400	10.06%	\$49,286
Grand Total:	\$59,758,140	\$15,788,702	\$28,348,634	73.86%	\$15,620,804

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.

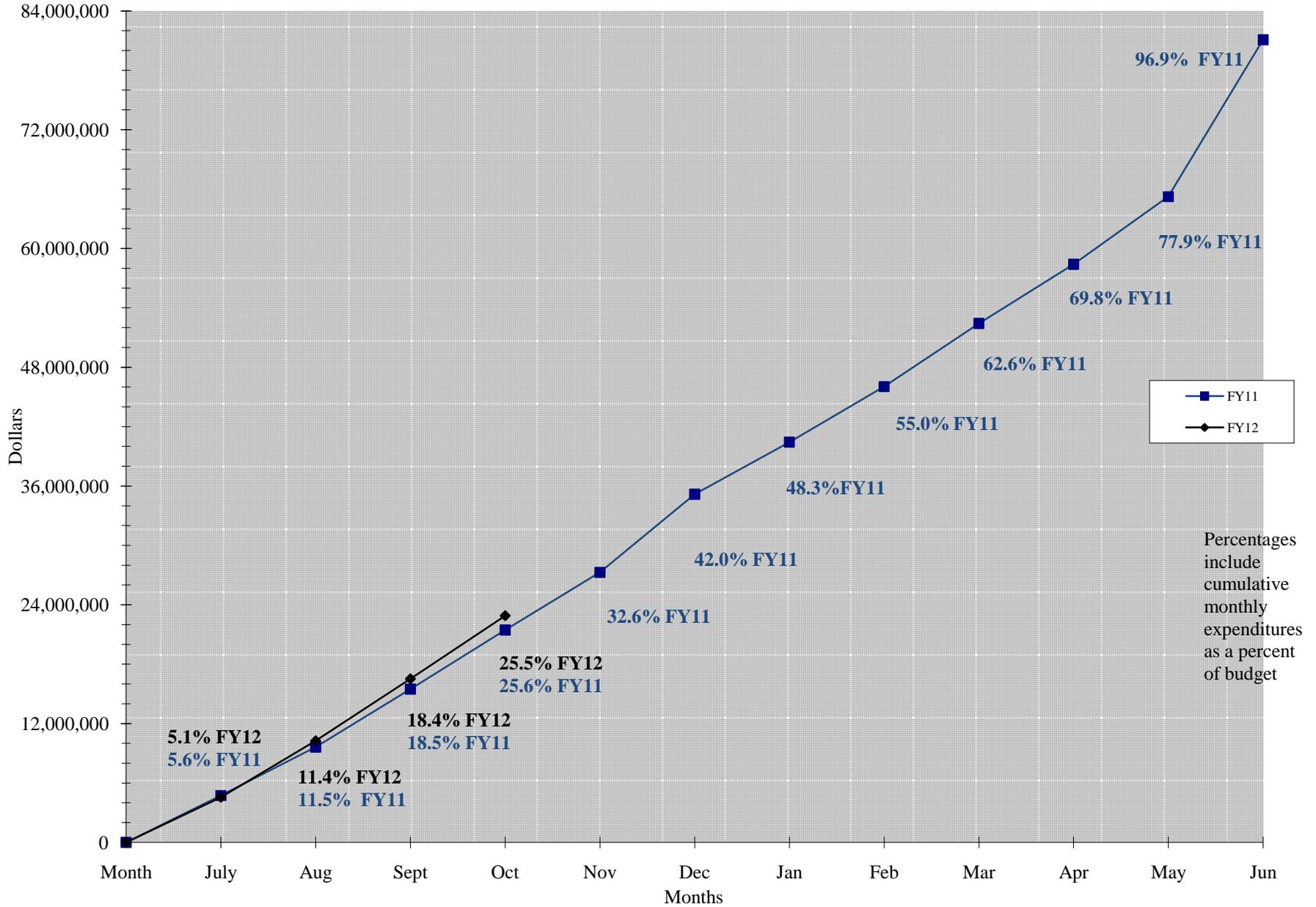
WILLIAM RAINEY HARPER COLLEGE
FY 2011/2012 SALARIES BUDGET AND EXPENDITURES
October 31, 2011 (UNAUDITED)

OPERATIONS AND MAINTENANCE FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
Institutional					
Institutional	\$ 55,000	\$ 24,603	\$ -	44.73%	\$ 30,397
Finance & Administrative Services					
Administrative Services	\$ 1,112,249	\$ 308,610	\$ 558,438	77.95%	\$ 245,201
Information Technology	\$ 311,716	\$ 80,545	\$ 193,114	87.79%	\$ 38,057
Physical Plant	\$ 5,481,575	\$ 1,389,080	\$ 3,128,302	82.41%	\$ 964,193
Sub total	\$ 6,905,540	\$ 1,778,235	\$ 3,879,854	81.94%	\$ 1,247,451
Grand Total:	\$ 6,960,540	\$ 1,802,838	\$ 3,879,854	81.64%	\$ 1,277,848

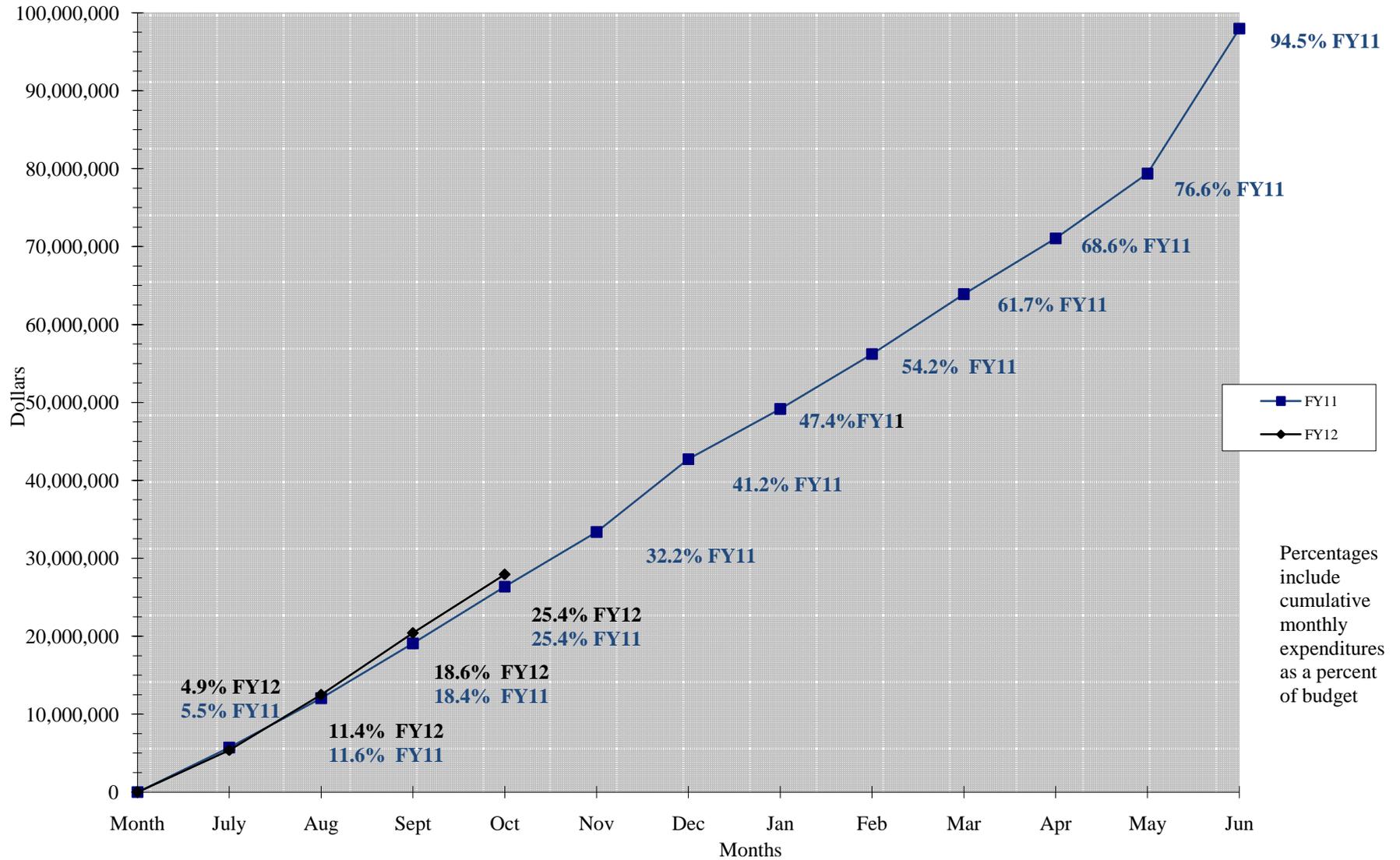
**FY 2011 & FY 2012 Education Fund (01) Expenditures
as of October 31st (UNAUDITED)**

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



**FY 2011 & FY 2012 Tax Capped Funds Expenditures*
as of October 31st (UNAUDITED)**

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



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

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

Exhibit X-B.1
December 21, 2011

Depository or Instrument	Date Purchased	Date of Maturity	Term (Days)	Rate (%)	Earnings to Maturity	Principal Invested @ October 31, 2011	Market Value
<u>Certificates of Deposits</u>							
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	196	0.140	2,104.99	2,800,000	
PMA/Rockford B&TC	10/12/11	04/12/12	183	0.143	178.48	249,800	
PMA/Harris Bank Palatine	10/18/11	04/18/12	183	0.200	3,000.00	3,000,000	
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/Citibank	10/12/11	05/23/12	224	0.130	3,191.23	4,000,000	

PMA/Safra National Bank of New York	10/12/11	06/13/12	245	0.162	271.14	249,700	
PMA/Cole Taylor Bank (N)	10/12/11	06/13/12	245	0.170	99.28	87,000	
PMA/Citibank	10/12/11	06/13/12	245	0.140	234.65	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/Freepport 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	365	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/IDB Bank NY	10/19/11	04/11/13	540	0.341	1,255.97	248,740	
PMA/Austin Bank of Chicago	10/27/11	04/30/13	551	0.355	1,332.26	248,600	
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	
						31,511,335	\$ 31,511,335
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2012	889	2.200	43,400.00	883,106	883,687
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	1,036,880
PMA/First NB Fox Valley	10/01/09	12/30/13	1551	2.650	27,588.67	245,000	252,387
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2014	1620	3.150	129,701.25	919,502	957,090
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2015	1985	3.550	183,535.00	944,597	1,000,790
						4,313,057	\$ 4,378,832
Enterprise Bank						5,212,469	5,212,468
Citibank						6,154,720	6,154,720
ISDLAF						14,483,001	14,483,001
ISDLAF Term Series						20,600,000	20,600,000
Weighted Average				0.988%			
Illinois Funds						22,290,819	22,290,819
Average Daily Yield				0.050%			
TOTALS AS OF:					October 31, 2011	\$ 104,565,401	\$ 104,631,175

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

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

	Outstanding Investments	Investment Interest Income		
		FY 2012 Budget	Planned To Date	Earned To Date
EDUCATION FUND	\$ 36,405,506	\$ 130,000	\$ 43,333	\$ (24,533)
OPERATIONS & MAINT FUND	15,151,867	60,000	\$ 20,000	25,837
OPERATIONS & MAINT (RESTRICTED) FUND	12,408,775	41,000	\$ 13,667	20,532
BOND & INTEREST FUND	11,090,550	30,000	\$ 10,000	14,983
AUXILIARY ENTERPRISES FUND	3,266,341	15,000	\$ 5,000	5,596
RESTRICTED PURPOSES FUND	9,658,766	40,000	\$ 13,333	18,258
WORKING CASH FUND	15,279,207	65,000	\$ 21,667	25,383
AUDIT FUND	274,367	500	\$ 167	503
LIABILITY, PROTECTION & SETTLEMENT FUND	<u>1,030,022</u>	<u>1,000</u>	<u>\$ 333</u>	<u>1,809</u>
Total	<u>\$ 104,565,401</u>	<u>\$ 382,500</u>	<u>\$ 127,500</u>	<u>\$ 88,368</u>



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 10/31/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	10/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.939342%
Current Projected Expenses	\$166,431,712.26	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,339,173.11	Weighted Average Life of Future Funded Expenses (Days)	1529

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
02/05/09	\$156,092,539.15					\$0.00				0.00%	\$156,092,539.15	Original Bond Proceeds
02/28/09						\$0.00			\$58,681.59	0.00%	\$156,151,220.74	Federated Interest
03/06/09		\$8,398,304.46	22473			\$0.00				0.00%	\$147,752,916.28	CUSIP # 64966GYV8 New York City, NY S&P AA / Moody's Aa3
03/06/09		\$1,636,106.81	22474			\$0.00				0.00%	\$146,116,809.47	CUSIP # 64966EBW6 New York City, NY S&P AA / Moody's Aa3
03/09/09		\$4,177,294.13	22466			\$0.00				0.00%	\$141,939,515.34	CUSIP # 20772GMZ Connecticut S&P AA / Moody's Aa3
03/12/09		\$8,268,397.18	22477			\$0.00				0.00%	\$133,671,118.16	CUSIP # 93974BFB3 Washington S&P AA/Moody's Aa1
03/12/09		\$526,805.32	22478			\$0.00				0.00%	\$133,144,312.84	CUSIP # 709141VE2 Pennsylvania S&P AA/Moody's Aa2
03/12/09		\$1,003,642.50	22479			\$0.00				0.00%	\$132,140,670.34	CUSIP # 646039FS1 New Jersey S&P AA/Moody's Aa3
03/20/09		\$5,727,661.11	22485			\$0.00				0.00%	\$126,413,009.23	CUSIP # 419780S77 Hawaii S&P AA / Moody's Aa2
03/27/09		\$1,200,868.89	22491			\$0.00				0.00%	\$125,212,140.34	CUSIP # 57582NSB2 Massachusetts S&P AA/Moody's Aa2
03/27/09		\$1,176,361.11	22492			\$0.00				0.00%	\$124,035,779.23	CUSIP # 940157KF6 Washington DC S&P AAA/Moody's Aaa
03/31/09						\$0.00		\$63,737.28		0.00%	\$124,099,516.51	Federated Interest
03/31/09				\$1,250,814.54	\$0.00	\$0.00				0.00%	\$124,099,516.51	Expenses
04/01/09						\$0.00		\$27,500.00	22491	0.00%	\$124,127,016.51	Coupon
04/01/09		\$5,608,400.00	22487			\$0.00				0.00%	\$118,518,616.51	CUSIP # 930863N68 Wake County, NC S&P AAA/Moody's Aaa
04/02/09		\$5,751,794.44	22497			\$0.00				0.00%	\$112,766,822.07	CUSIP # 4197800S69 Hawaii S&P AA/Moody's Aa2
04/03/09		\$5,729,467.02	22499			\$0.00				0.00%	\$107,037,355.05	CUSIP # 97705LSF5 Wisconsin S&P AA/Moody's Aa3
04/09/09		\$1,205,189.38	22507			\$0.00				0.00%	\$105,832,165.67	CUSIP # 434452JB5 Hoffman Estates, IL S&P AA/Moody's Aa2
04/09/09		\$3,008,088.18	22508			\$0.00				0.00%	\$102,824,077.49	CUSIP # 584002LE7 Mecklenburg, NC S&P AAA/Moody's Aaa
04/14/09		\$2,080,040.00	22500			\$0.00				0.00%	\$100,744,037.49	CUSIP # 425506S45 Hennepin County, MN S&P AAA/Moody's Aaa
04/14/09		\$4,357,680.00	22509			\$0.00				0.00%	\$96,386,357.49	CUSIP # 011770S21 Alaska S&P AA/Moody's Aa2
04/14/09		\$3,457,926.00	22493			\$0.00				0.00%	\$92,928,431.49	CUSIP # 487694DT5 Keller School, TX S&P AA/Moody's Aa3
04/30/09						\$0.00		\$37,573.25		0.00%	\$92,966,004.74	Federated Interest
05/01/09						\$0.00		\$122,000.00	22499	0.00%	\$93,088,004.74	Coupon
05/01/09		\$4,538,306.67	22547			\$0.00				0.00%	\$88,549,698.07	CUSIP #373383W7 Georgia, Moody's Aaa S&P AAA
05/01/09		\$1,386,036.20	22548			\$0.00				0.00%	\$87,163,661.87	CUSIP #514120KB9 Lancaster County SCH District A/A2
05/05/09		\$827,536.50	22512			\$0.00				0.00%	\$86,336,125.37	CUSIP #215543JR1 Main Township HS, AA+
05/05/09		\$817,656.00	22513			\$0.00				0.00%	\$85,518,469.37	CUSIP #215543JQ3 Main Township HS AA+
05/05/09		\$814,000.00	22514			\$0.00				0.00%	\$84,704,469.37	CUSIP #215543JP5 Main Township HS AA+
05/05/09		\$870,509.70	22515			\$0.00				0.00%	\$83,833,959.67	CUSIP #215543JT7 Main Township HS AA+
05/06/09		\$3,675,464.10	22546			\$0.00				0.00%	\$80,158,495.57	CUSIP #652233DF1 Newport News, VA AA/AA2
05/15/09						\$0.00	22466	\$89,975.00		0.00%	\$80,248,470.57	Coupon
05/31/09						\$0.00		\$35,403.57		0.00%	\$80,283,874.14	Federated Interest
05/31/09						\$0.00		\$0.01		0.00%	\$80,283,874.15	ISDLAF Interest
06/01/09						\$0.00	22492	\$25,000.00		0.00%	\$80,308,874.15	Coupon
06/01/09						\$0.00	22507	\$8,833.33		0.00%	\$80,317,707.48	Coupon
06/01/09		\$4,180,094.10	22567			\$0.00				0.00%	\$76,137,613.38	CUSIP #147051TH9 Cary, NC S&P AAA Moody's A2
06/04/09		\$4,517,649.00	22566			\$0.00				0.00%	\$71,619,964.38	CUSIP #478718C72 Johnson County, KS SCH Dist 233 AA/Aa3
06/08/09		\$2,050,632.89	22604			\$0.00				0.00%	\$69,569,331.49	CUSIP # 0386812V3 Arapahoe County SD 5, AA/Aa2
06/15/09						\$0.00	22604	\$25,486.11		0.00%	\$69,594,817.60	Coupon
06/15/09		\$759,044.72	22626			\$0.00				0.00%	\$68,835,772.88	CUSIP #70914PCU4 Pennsylvania State, AA/Aa2
06/23/09		\$1,182,064.30	22646			\$0.00				0.00%	\$67,653,708.58	CUSIP #199491TC5 Columbus, OH AAA/Aaa
06/30/09				\$1,253,483.42	\$0.00	\$0.00				0.00%	\$67,653,708.58	Expenses
06/30/09						\$0.00		\$22,142.73		0.00%	\$67,675,851.31	Federated Interest
07/01/09						\$0.00	22477	\$181,750.00		0.00%	\$67,857,601.31	
07/01/09						\$0.00	22485	\$125,000.00		0.00%	\$67,982,601.31	Coupon
07/01/09						\$0.00	22497	\$125,000.00		0.00%	\$68,107,601.31	Coupon
07/21/09		\$1,048,460.00	22668			\$0.00				0.00%	\$67,059,141.31	CUSIP #953106K26 West Hartford, CT S&P AAA Moody's Aaa
07/21/09		\$1,130,100.40	22679			\$0.00				0.00%	\$65,929,040.91	CUSIP #262651RW4 DuPage County Forest Preserve AAA/Aaa
07/21/09		\$4,004,688.60	22680			\$0.00				0.00%	\$61,924,352.31	CUSIP #0104104M7 Alabama State, S&P AA Moody's Aa2
07/29/09		\$3,706,928.83	22698			\$0.00				0.00%	\$58,217,423.48	CUSIP #917542MT6 Utah State, S&P AAA Moody's Aaa
07/31/09						\$0.00		\$14,438.85		0.00%	\$58,231,862.33	Federated Interest
08/01/09						\$0.00	22478	\$12,512.50		0.00%	\$58,244,374.83	Coupon
08/01/09						\$0.00	22473	\$192,625.00		0.00%	\$58,436,999.83	Coupon
08/01/09						\$0.00	22508	\$64,000.00		0.00%	\$58,500,999.83	Coupon
08/01/09						\$0.00	22626	\$16,250.00		0.00%	\$58,517,249.83	Coupon
08/01/09						\$0.00	22680	\$82,012.50		0.00%	\$58,599,262.33	Coupon
08/01/09						\$0.00				0.00%	\$58,599,262.33	
08/15/09						\$0.00	22479	\$26,250.00		0.00%	\$58,625,512.33	Coupon
08/15/09						\$0.00	22493	\$64,583.33		0.00%	\$58,690,095.66	Coupon
08/31/09		\$1,924,524.58	22776			\$0.00				0.00%	\$56,765,571.08	CUSIP #917542KY7 Utah State, S&P AAA/Moody's Aaa

10%



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 10/31/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	10/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.939342%
Current Projected Expenses	\$166,431,712.26	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,339,173.11	Weighted Average Life of Future Funded Expenses (Days)	1529

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
08/31/09						\$0.00			\$6,681.79	0.00%	\$56,772,252.87	Federated Interest
09/01/09						\$0.00		22474	\$37,750.00	0.00%	\$56,810,002.87	Coupon
09/01/09						\$0.00		22487	\$104,166.67	0.00%	\$56,914,169.54	
09/01/09						\$0.00		22548	\$18,812.50	0.00%	\$56,932,982.04	
09/01/09						\$0.00		22546	\$33,206.25	0.00%	\$56,966,188.29	Coupon
09/11/09		\$1,366,394.44	22868			\$0.00				0.00%	\$55,599,793.85	CUSIP # 61334OD96 Montgomery County,MD AAA/Aaa
09/15/09		\$3,318,023.33	22870			\$0.00				0.00%	\$52,281,770.52	CUSIP #373383GB8 Georgia State S&P AAA/Moody's Aaa
09/16/09		\$1,762,441.25	22871			\$0.00				0.00%	\$50,519,329.27	CUSIP # 509076AL9 Lake County Sch Dist 112 S&P AAA/AA1
09/22/09		\$1,192,852.22	22892			\$0.00				0.00%	\$49,326,477.05	CUSIP #199491XK2 Columbus,OH S&P AAA/Aaa
09/30/09					\$1,266,140.92	\$0.00				0.00%	\$49,326,477.05	
09/30/09						\$0.00			\$767.43	0.00%	\$49,327,244.48	Federated Interest
10/01/09						\$0.00		22491	\$27,500.00	0.00%	\$49,354,744.48	Coupon
10/01/09						\$0.00	\$100,000.00	22547		0.00%	\$49,454,744.48	Coupon
10/31/09						\$0.00			\$420.05	0.00%	\$49,455,164.53	Federated Interest
11/01/09						\$0.00		22499	\$122,000.00	0.00%	\$49,577,164.53	Coupon
11/01/09						\$0.00		22679	\$21,993.75	0.00%	\$49,599,158.28	Coupon
11/01/09						\$0.00		22868	\$31,250.00	0.00%	\$49,630,408.28	Coupon
11/03/09		\$1,569,385.00	22909			\$0.00				0.00%	\$48,061,023.28	Chaska MN School District #112 CUSIP 161681RP8S&P AAA M-A1
11/03/09		\$1,545,565.00	22910			\$0.00				0.00%	\$46,515,458.28	Chaska MN School District #112 CUSIP 161681RN3S&P AAA M-A1
11/15/09						\$0.00		22466	\$89,875.00	0.00%	\$46,605,333.28	Coupon
11/19/09		\$381,375.00	23072			\$0.00				0.00%	\$46,223,958.28	CUSIP 971481MF0 Wilmette Moody's Aaa
11/19/09		\$652,024.35	23073			\$0.00				0.00%	\$45,571,933.93	CUSIP 971481MG0 Wilmette Moody's Aaa
11/19/09		\$966,796.00	23074			\$0.00				0.00%	\$44,605,137.93	CUSIP 971481MK0 Wilmette Moody's Aaa
11/30/09						\$0.00			\$377.85	0.00%	\$44,605,515.78	Federated Interest
12/01/09						\$0.00		22492	\$25,000.00	0.00%	\$44,630,515.78	Coupon
12/01/09						\$0.00		22500	\$34,680.56	0.00%	\$44,665,196.34	Coupon
12/01/09						\$0.00		22507	\$26,500.00	0.00%	\$44,691,696.34	Coupon
12/01/09						\$0.00		22512	\$9,849.37	0.00%	\$44,701,545.71	Coupon
12/01/09						\$0.00		22513	\$9,727.78	0.00%	\$44,711,273.49	Coupon
12/01/09						\$0.00		22514	\$9,727.78	0.00%	\$44,721,001.27	Coupon
12/01/09						\$0.00		22515	\$13,454.37	0.00%	\$44,734,455.64	Coupon
12/01/09						\$0.00		22567	\$74,900.00	0.00%	\$44,809,355.64	Coupon
12/01/09						\$0.00		22871	\$43,125.00	0.00%	\$44,852,480.64	Coupon
12/01/09		\$2,097,320.00	23105			\$0.00				0.00%	\$42,755,160.64	Schaumburg SD #54 CUSIP 213561RH8 S&P AA
12/15/09						\$0.00		22604	\$36,700.00	0.00%	\$42,791,860.64	Coupon
12/15/09						\$0.00		22646	\$25,875.00	0.00%	\$42,817,735.64	Coupon
12/15/09						\$0.00		22892	\$25,000.00	0.00%	\$42,842,735.64	Coupon
12/22/09		\$237,741.80	23157			\$0.00				0.00%	\$42,604,993.84	Mount Prospect CUSIP #622826SA4 S&P AA
12/22/09		\$299,107.50	23158			\$0.00				0.00%	\$42,305,886.34	Mount Prospect CUSIP #622826SC0 S&P AA
12/22/09		\$307,850.20	23159			\$0.00				0.00%	\$41,998,036.14	Mount Prospect CUSIP #622826SD8 S&P AA
12/22/09		\$313,500.35	23160			\$0.00				0.00%	\$41,684,535.79	Mount Prospect CUSIP #622826SE6 S&P AA
12/31/09					\$1,268,758.40	\$0.00				0.00%	\$41,684,535.79	
12/31/09						\$0.00			\$5,501.45	0.00%	\$41,690,037.24	Federated Interest
01/01/10						\$0.00		22477	\$181,750.00	0.00%	\$41,871,787.24	
01/01/10						\$0.00		22485	\$125,000.00	0.00%	\$41,996,787.24	Coupon
01/01/10						\$0.00		22497	\$125,000.00	0.00%	\$42,121,787.24	Coupon
01/01/10						\$0.00		22698	\$84,875.00	0.00%	\$42,206,662.24	Coupon
01/01/10						\$0.00		22776	\$47,031.25	0.00%	\$42,253,693.49	Coupon
01/15/10						\$0.00		22668	\$14,500.00	0.00%	\$42,268,193.49	Coupon
01/31/10						\$0.00			\$358.50	0.00%	\$42,268,551.99	Federated Interest
02/01/10						\$0.00		22473	\$192,625.00	0.00%	\$42,461,176.99	Coupon
02/01/10						\$0.00		22478	\$12,512.50	0.00%	\$42,473,689.49	Coupon
02/01/10						\$0.00		22508	\$64,000.00	0.00%	\$42,537,689.49	Coupon
02/01/10						\$0.00		22509	\$127,555.56	0.00%	\$42,665,245.05	Coupon
02/01/10						\$0.00		22626	\$16,250.00	0.00%	\$42,681,495.05	Coupon
02/01/10						\$0.00		22680	\$82,012.50	0.00%	\$42,763,507.55	Coupon
02/01/10						\$0.00		22870	\$86,250.00	0.00%	\$42,849,757.55	Coupon
02/01/10		\$811,824.00	23301			\$0.00				0.00%	\$42,037,933.55	Downers Grove SD 58 CUSIP 263165GG1 Moody's Aa2
02/01/10		\$962,959.20	23302			\$0.00				0.00%	\$41,074,974.35	Downers Grove SD 58 CUSIP 263165GJ5 Moody's Aa2
02/01/10		\$941,406.90	23303			\$0.00				0.00%	\$40,133,567.45	Downers Grove SD 58 CUSIP 263165GH9 Moody's Aa2
45% 02/04/10		\$1,956,753.00	23299			\$0.00				0.00%	\$38,176,814.45	Washington County Utah SD St. George CUSIP 938718XQ1



PMA Financial Network Inc.

**Portfolio & Rebate
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Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.939342%
Current Projected Expenses	\$166,431,712.26	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,339,173.11	Weighted Average Life of Future Funded Expenses (Days)	1529

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



PMA Financial Network Inc.

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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	0.939342%
Current Projected Expenses	\$166,431,712.26	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,339,173.11	Weighted Average Life of Future Funded Expenses (Days)	1529

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: 10/31/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	10/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.939342%
Current Projected Expenses	\$166,431,712.26	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,339,173.11	Weighted Average Life of Future Funded Expenses (Days)	1529

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/01/10						\$0.00		23357	\$8,000.00	0.00%	\$27,330,082.08	Coupon
12/01/10						\$0.00		23358	\$8,050.00	0.00%	\$27,338,132.08	Coupon
12/01/10						\$0.00		23359	\$8,200.00	0.00%	\$27,346,332.08	Coupon
12/01/10						\$0.00		23360	\$11,133.06	0.00%	\$27,357,465.14	Coupon
12/01/10						\$0.00		23371	\$5,000.00	0.00%	\$27,362,465.14	Coupon
12/01/10						\$0.00		23559	\$25,400.00	0.00%	\$27,387,865.14	Coupon
12/01/10						\$0.00		23609	\$589.38	0.00%	\$27,388,454.52	Coupon
12/01/10						\$0.00		23610	\$618.13	0.00%	\$27,389,072.65	Coupon
12/15/10						\$0.00		22604	\$36,700.00	0.00%	\$27,425,772.65	Coupon
12/15/10						\$0.00		22646	\$25,875.00	0.00%	\$27,451,647.65	Coupon
12/15/10						\$0.00		22892	\$25,000.00	0.00%	\$27,476,647.65	Coupon
12/15/10						\$0.00		23301	\$8,000.00	0.00%	\$27,484,647.65	Coupon
12/15/10						\$0.00	\$800,000.00	23301		0.00%	\$28,284,647.65	Downers Grove SD 58 CUSIP 263165GG1 Moody's Aa2
12/15/10						\$0.00		23302	\$9,300.00	0.00%	\$28,293,947.65	Coupon
12/15/10						\$0.00		23303	\$9,150.00	0.00%	\$28,303,097.65	Coupon
12/20/10	\$259,365.28	23907				\$0.00				0.00%	\$28,043,732.37	Olentangy Local School District Ohio
12/21/10	\$2,242,506.67	23911				\$0.00				0.00%	\$25,801,225.70	City of Columbus Ohio
12/27/10	\$760,265.01	23971				\$0.00				0.00%	\$25,040,960.69	Clark County Wahington School Vancouver , WA
12/30/10						\$0.00		23474	\$2,066.67	0.00%	\$25,043,027.36	Coupon
12/30/10						\$0.00		23475	\$26,666.67	0.00%	\$25,069,694.03	Coupon
12/31/10						\$0.00			\$1,077.31	0.00%	\$25,070,771.34	Federated Interest
12/31/10				\$2,583,155.35		\$0.00				0.00%	\$25,070,771.34	
01/01/11						\$0.00		22477	\$181,750.00	0.00%	\$25,252,521.34	
01/01/11						\$0.00		22485	\$125,000.00	0.00%	\$25,377,521.34	Coupon
01/01/11						\$0.00		22497	\$125,000.00	0.00%	\$25,502,521.34	Coupon
01/01/11						\$0.00		22698	\$84,875.00	0.00%	\$25,587,396.34	Coupon
01/01/11						\$0.00		22776	\$47,031.25	0.00%	\$25,634,427.59	Coupon
01/15/11						\$0.00		22668	\$15,000.00	0.00%	\$25,649,427.59	Coupon
01/28/11					\$921,265.10	\$921,265.10				0.55%	\$24,728,162.49	Expenses
01/31/11						\$921,265.10			\$216.45	0.55%	\$24,728,378.94	Federated Interest
02/01/11						\$921,265.10		22473	\$192,625.00	0.55%	\$24,921,003.94	Coupon
02/01/11						\$921,265.10		22478	\$12,512.50	0.55%	\$24,933,516.44	Coupon
02/01/11						\$921,265.10		22508	\$64,000.00	0.55%	\$24,997,516.44	Coupon
02/01/11						\$921,265.10		22509	\$80,000.00	0.55%	\$25,077,516.44	Coupon
02/01/11						\$921,265.10		22626	\$16,250.00	0.55%	\$25,093,766.44	Coupon
02/01/11						\$921,265.10		22680	\$82,012.50	0.55%	\$25,175,778.94	Coupon
02/01/11						\$921,265.10		22870	\$86,250.00	0.55%	\$25,262,028.94	Coupon
02/01/11						\$921,265.10		22909	\$22,500.00	0.55%	\$25,284,528.94	Coupon
02/01/11						\$921,265.10		22910	\$22,500.00	0.55%	\$25,307,028.94	Coupon
02/01/11						\$921,265.10	\$1,500,000.00	22910		0.55%	\$26,807,028.94	Chaska MN School District #112 CUSIP 161681RN3S&P AAA M-A1
02/15/11						\$921,265.10		22479	\$26,250.00	0.55%	\$26,833,278.94	Coupon
02/15/11						\$921,265.10		22493	\$77,500.00	0.55%	\$26,910,778.94	Coupon
02/28/11						\$921,265.10			\$206.08	0.55%	\$26,910,985.02	Federated Interest
03/01/11						\$921,265.10		22487	\$125,000.00	0.55%	\$27,035,985.02	Coupon
03/01/11						\$921,265.10		22546	\$51,975.00	0.55%	\$27,087,960.02	Coupon
03/01/11						\$921,265.10		22548	\$22,575.00	0.55%	\$27,110,535.02	Coupon
03/01/11						\$921,265.10		22566	\$65,250.00	0.55%	\$27,175,785.02	Coupon
03/01/11						\$921,265.10		23299	\$19,000.00	0.55%	\$27,194,785.02	Coupon
03/01/11						\$921,265.10		22474	\$37,750.00	0.55%	\$27,232,535.02	Coupon
03/08/11	\$425,728.00	24122				\$921,265.10				0.55%	\$26,806,807.02	Salt Lake County Utah Series CUSIP 795676MZ5
03/31/11					\$4,640,369.07	\$0.00				0.55%	\$26,806,807.02	Expenses
03/31/11						\$921,265.10			\$228.62	0.55%	\$26,807,035.64	Federated Interest
03/31/11						\$921,265.10			\$0.00	0.55%	\$26,807,035.64	
04/01/11						\$921,265.10		22491	\$27,500.00	0.55%	\$26,834,535.64	Coupon
04/01/11						\$921,265.10		22547	\$100,000.00	0.55%	\$26,934,535.64	Coupon
04/01/11						\$921,265.10		23294	\$29,550.00	0.55%	\$26,964,085.64	Coupon
04/01/11						\$921,265.10		23295	\$18,750.00	0.55%	\$26,982,835.64	Coupon
04/01/11						\$921,265.10	\$1,875,000.00	23295		0.55%	\$28,857,835.64	Winnebago County WI CUSIP 947603QV7
04/30/11						\$921,265.10			\$237.30	0.55%	\$28,858,072.94	Federated Interest
05/01/11						\$921,265.10		22499	\$122,000.00	0.55%	\$28,980,072.94	Coupon
05/01/11						\$921,265.10		22679	\$21,993.75	0.55%	\$29,002,066.69	Coupon

100%



PMA Financial Network Inc.

**Portfolio & Rebate
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Date of Issue	02/05/09	Today's Date	10/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.939342%
Current Projected Expenses	\$166,431,712.26	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,339,173.11	Weighted Average Life of Future Funded Expenses (Days)	1529

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
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Date of Issue	02/05/09	Today's Date	10/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.939342%
Current Projected Expenses	\$166,431,712.26	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,339,173.11	Weighted Average Life of Future Funded Expenses (Days)	1529

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				\$4,660,897.33	\$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
10/06/11					\$199,178.39	\$1,961,673.20				1.18%	\$41,073,910.68	Expenses
10/24/11	\$415,853.43	25251				\$1,961,673.20				1.18%	\$40,658,057.25	Savage, MN RE & IMPT-Ser D CUSIP 80465PBF0
10/25/11	\$332,894.25	25252				\$1,961,673.20				1.18%	\$40,325,163.00	Collierville, TN REF CUSIP 194702U7
10/31/11						\$1,961,673.20			\$346.26	1.18%	\$40,325,509.26	Federated Interest
11/01/11						\$1,961,673.20		22499	\$122,000.00	1.18%	\$40,447,509.26	Coupon
11/01/11						\$1,961,673.20		22679	\$21,993.75	1.18%	\$40,469,503.01	Coupon
11/01/11						\$1,961,673.20	\$1,035,000.00	22679		1.18%	\$41,504,503.01	CUSIP #262651RW4 DuPage County Forest Preserve AAA/Aaa
11/01/11						\$1,961,673.20		23472	\$13,275.00	1.18%	\$41,517,778.01	Coupon
11/15/11						\$1,961,673.20		22466	\$89,875.00	1.18%	\$41,607,653.01	Coupon
12/01/11						\$1,961,673.20		21159	\$3,687.50	1.18%	\$41,611,340.51	Coupon
12/01/11						\$1,961,673.20		22492	\$25,000.00	1.18%	\$41,636,340.51	Coupon
12/01/11						\$1,961,673.20		22500	\$27,500.00	1.18%	\$41,663,840.51	Coupon
12/01/11						\$1,961,673.20		22507	\$26,500.00	1.18%	\$41,690,340.51	Coupon
12/01/11						\$1,961,673.20		22512	\$8,606.25	1.18%	\$41,698,946.76	Coupon
12/01/11						\$1,961,673.20		22513	\$8,500.00	1.18%	\$41,707,446.76	Coupon
12/01/11						\$1,961,673.20	\$800,000.00	22513	\$8,500.00	1.18%	\$42,515,946.76	CUSIP #215543JQ3 Main Township HS AA+
12/01/11						\$1,961,673.20		22515	\$11,756.25	1.18%	\$42,527,703.01	Coupon
12/01/11						\$1,961,673.20	\$74,900.00	22567		1.18%	\$42,602,603.01	Coupon
12/01/11						\$1,961,673.20		22871	\$43,125.00	1.18%	\$42,645,728.01	Coupon
12/01/11						\$1,961,673.20	\$2,000,000.00	23105		1.18%	\$44,645,728.01	Schaumburg SD #54 CUSIP 213561RH8 S&P AA
12/01/11						\$1,961,673.20		23105	\$30,000.00	1.18%	\$44,675,728.01	Coupon
12/01/11						\$1,961,673.20	\$230,000.00	23157		1.18%	\$44,905,728.01	Mount Prospect CUSIP #622826SA4 S&P AA
12/01/11						\$1,961,673.20		23157	\$2,875.00	1.18%	\$44,908,603.01	Coupon
12/01/11						\$1,961,673.20		23158	\$3,687.50	1.18%	\$44,912,290.51	Coupon
12/01/11						\$1,961,673.20		23160	\$3,812.50	1.18%	\$44,916,103.01	Coupon
12/01/11						\$1,961,673.20		23357	\$6,000.00	1.18%	\$44,922,103.01	Coupon
12/01/11						\$1,961,673.20	\$800,000.00	23357		1.18%	\$45,722,103.01	Schaumburg IL CUSIP 806347JK7
12/01/11						\$1,961,673.20		23358	\$6,037.50	1.18%	\$45,728,140.51	Coupon
12/01/11						\$1,961,673.20		23359	\$6,150.00	1.18%	\$45,734,290.51	Coupon
12/01/11						\$1,961,673.20		23360	\$8,350.00	1.18%	\$45,742,640.51	Coupon
12/01/11						\$1,961,673.20		23371	\$3,750.00	1.18%	\$45,746,390.51	Coupon
12/01/11						\$1,961,673.20	\$500,000.00	23371		1.18%	\$46,246,390.51	Naperville IL CUSIP 630412TA2
12/01/11						\$1,961,673.20		23559	\$25,400.00	1.18%	\$46,271,790.51	Coupon
12/01/11						\$1,961,673.20		23609	\$1,537.50	1.18%	\$46,273,328.01	Coupon
12/01/11						\$1,961,673.20		23610	\$1,612.50	1.18%	\$46,274,940.51	Coupon
12/01/11						\$1,961,673.20		23907	\$5,000.00	1.18%	\$46,279,940.51	Coupon
12/01/11						\$1,961,673.20	\$250,000.00	23907		1.18%	\$46,529,940.51	Olentangy Local School District Ohio
12/01/11						\$1,961,673.20		23971	\$18,578.13	1.18%	\$46,548,518.64	Coupon
12/01/11						\$1,961,673.20	\$725,000.00	23971		1.18%	\$47,273,518.64	Clark County Wahington School Vancouver , WA
12/01/11						\$1,961,673.20		24551	\$5,250.00	1.18%	\$47,278,768.64	Coupon
12/15/11						\$1,961,673.20		22604	\$36,700.00	1.18%	\$47,315,468.64	Coupon
12/15/11						\$1,961,673.20		22646	\$25,875.00	1.18%	\$47,341,343.64	Coupon
12/15/11						\$1,961,673.20		22892	\$25,000.00	1.18%	\$47,366,343.64	Coupon
12/15/11						\$1,961,673.20		23302	\$9,300.00	1.18%	\$47,375,643.64	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 10/31/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	10/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.939342%
Current Projected Expenses	\$166,431,712.26	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,339,173.11	Weighted Average Life of Future Funded Expenses (Days)	1529

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/15/11						\$1,961,673.20		23303	\$9,150.00	1.18%	\$47,384,793.64	Coupon
12/15/11						\$1,961,673.20	\$915,000.00	23303		1.18%	\$48,299,793.64	Downers Grove SD 58 CUSIP 263165GH9 Moody's Aa2
12/15/11						\$1,961,673.20		23911	\$50,000.00	1.18%	\$48,349,793.64	Coupon
12/15/11						\$1,961,673.20		24122	\$12,311.11	1.18%	\$48,362,104.75	Coupon
12/30/11						\$1,961,673.20		23474	\$2,325.00	1.18%	\$48,364,429.75	Coupon
12/30/11						\$1,961,673.20		23475	\$30,000.00	1.18%	\$48,394,429.75	Coupon
12/31/11				\$4,570,522.29		\$6,532,195.49				3.92%	\$43,823,907.46	
01/01/12						\$6,532,195.49		22477	\$181,750.00	3.92%	\$44,005,657.46	
01/01/12						\$6,532,195.49		22485	\$125,000.00	3.92%	\$44,130,657.46	Coupon
01/01/12						\$6,532,195.49		22497	\$125,000.00	3.92%	\$44,255,657.46	Coupon
02/01/12						\$6,532,195.49		22473	\$192,625.00	3.92%	\$44,448,282.46	Coupon
02/01/12						\$6,532,195.49		22478	\$12,512.50	3.92%	\$44,460,794.96	Coupon
02/01/12						\$6,532,195.49		22508	\$64,000.00	3.92%	\$44,524,794.96	Coupon
02/01/12						\$6,532,195.49		22509	\$80,000.00	3.92%	\$44,604,794.96	Coupon
02/01/12						\$6,532,195.49		22626	\$16,250.00	3.92%	\$44,621,044.96	Coupon
02/01/12						\$6,532,195.49		22909	\$22,500.00	3.92%	\$44,643,544.96	Coupon
02/01/12						\$6,532,195.49	\$1,500,000.00	22909		3.92%	\$46,143,544.96	Chaska MN School District #112 CUSIP 161681RP8S&P AAA M-A1
02/15/12						\$6,532,195.49		22479	\$26,500.00	3.92%	\$46,170,044.96	Coupon
02/15/12						\$6,532,195.49		22493	\$77,500.00	3.92%	\$46,247,544.96	Coupon
02/15/12						\$6,532,195.49		24313	\$12,148.89	3.92%	\$46,259,693.85	Coupon
03/01/12						\$6,532,195.49		22487	\$125,000.00	3.92%	\$46,384,693.85	
03/01/12						\$6,532,195.49	\$51,975.00	22546		3.92%	\$46,436,668.85	Coupon
03/01/12						\$6,532,195.49		22548	\$22,575.00	3.92%	\$46,459,243.85	
03/01/12						\$6,532,195.49		22566	\$65,250.00	3.92%	\$46,524,493.85	Coupon
03/01/12						\$6,532,195.49		23299	\$19,000.00	3.92%	\$46,543,493.85	Coupon
03/01/12						\$6,532,195.49	\$1,900,000.00	23299		3.92%	\$48,443,493.85	Washington County Utah SD St. George CUSIP 938718XQ1
03/01/12						\$6,532,195.49				3.92%	\$48,443,493.85	Coupon
03/01/12						\$6,532,195.49	\$410,000.00	25251	\$6,150.00	3.92%	\$48,859,643.85	Savage, MN RE & IMPT-Ser D CUSIP 80465PBF0
03/31/12				\$4,618,232.95		\$11,150,428.44				6.70%	\$44,241,410.90	
04/01/12						\$11,150,428.44		22473	\$192,625.00	6.70%	\$44,434,035.90	Coupon
04/01/12						\$11,150,428.44		22491	\$27,500.00	6.70%	\$44,461,535.90	Coupon
04/01/12						\$11,150,428.44	\$100,000.00	22547		6.70%	\$44,561,535.90	Coupon
04/01/12						\$11,150,428.44	\$3,940,000.00	23294		6.70%	\$48,501,535.90	Winnebago County WI CUSIP 947603QW5
04/01/12						\$11,150,428.44		24289	\$47,500.00	6.70%	\$48,549,035.90	Coupon
04/01/12						\$11,150,428.44		25252	\$2,816.67	6.70%	\$48,551,852.57	Collierville, TN REF CUSIP 194702VU7
05/01/12						\$11,150,428.44		22499	\$122,000.00	6.70%	\$48,673,852.57	Coupon
05/01/12						\$11,150,428.44		23472	\$13,275.00	6.70%	\$48,687,127.57	Coupon
05/15/12						\$11,150,428.44		22466	\$89,875.00	6.70%	\$48,777,002.57	Coupon
06/01/12						\$11,150,428.44		21159	\$3,687.50	6.70%	\$48,780,690.07	Coupon
06/01/12						\$11,150,428.44		22492	\$25,000.00	6.70%	\$48,805,690.07	Coupon
06/01/12						\$11,150,428.44		22500	\$27,500.00	6.70%	\$48,833,190.07	Coupon
06/01/12						\$11,150,428.44		22507	\$26,500.00	6.70%	\$48,859,690.07	Coupon
06/01/12						\$11,150,428.44		22512	\$8,606.25	6.70%	\$48,868,296.32	Coupon
06/01/12						\$11,150,428.44		22515	\$11,756.25	6.70%	\$48,880,052.57	Coupon
06/01/12						\$11,150,428.44	\$74,900.00	22567		6.70%	\$48,954,952.57	Coupon
06/01/12						\$11,150,428.44		22871	\$43,125.00	6.70%	\$48,998,077.57	Coupon
06/01/12						\$11,150,428.44		23158	\$3,687.50	6.70%	\$49,001,765.07	Coupon
06/01/12						\$11,150,428.44		23160	\$3,812.50	6.70%	\$49,005,577.57	Coupon
06/01/12						\$11,150,428.44		23358	\$6,037.50	6.70%	\$49,011,615.07	Coupon
06/01/12						\$11,150,428.44		23359	\$6,150.00	6.70%	\$49,017,765.07	Coupon
06/01/12						\$11,150,428.44		23360	\$8,350.00	6.70%	\$49,026,115.07	Coupon
06/01/12						\$11,150,428.44		23559	\$25,400.00	6.70%	\$49,051,515.07	Coupon
06/01/12						\$11,150,428.44		23609	\$1,537.50	6.70%	\$49,053,052.57	Coupon
06/01/12						\$11,150,428.44		23610	\$1,612.50	6.70%	\$49,054,665.07	Coupon
06/01/12						\$11,150,428.44		24551	\$5,250.00	6.70%	\$49,059,915.07	Coupon
06/15/12						\$11,150,428.44		22604	\$36,700.00	6.70%	\$49,096,615.07	Coupon
06/15/12						\$11,150,428.44		22646	\$25,875.00	6.70%	\$49,122,490.07	Coupon
06/15/12						\$11,150,428.44		22892	\$25,000.00	6.70%	\$49,147,490.07	Coupon
06/15/12						\$11,150,428.44		23302	\$9,300.00	6.70%	\$49,156,790.07	Coupon
06/15/12						\$11,150,428.44		23911	\$50,000.00	6.70%	\$49,206,790.07	Coupon
06/15/12						\$11,150,428.44		24122	\$8,000.00	6.70%	\$49,214,790.07	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 10/31/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	10/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.939342%
Current Projected Expenses	\$166,431,712.26	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,339,173.11	Weighted Average Life of Future Funded Expenses (Days)	1529

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
06/30/12						\$11,150,428.44		23474	\$2,325.00	6.70%	\$49,217,115.07	Coupon
06/30/12						\$11,150,428.44		23475	\$30,000.00	6.70%	\$49,247,115.07	Coupon
06/30/12			\$4,639,785.78			\$15,790,214.22				9.49%	\$44,607,329.29	
07/01/12						\$15,790,214.22		22477	\$181,750.00	9.49%	\$44,789,079.29	
07/01/12						\$15,790,214.22		22485	\$125,000.00	9.49%	\$44,914,079.29	Coupon
07/01/12						\$15,790,214.22		22497	\$125,000.00	9.49%	\$45,039,079.29	Coupon
08/01/12						\$15,790,214.22	\$7,705,000.00	22473	\$192,625.00	9.49%	\$52,936,704.29	CUSIP # 64966GYV8 New York City, NY S&P AA / Moody's Aa3
08/01/12						\$15,790,214.22		22478	\$12,512.50	9.49%	\$52,949,216.79	Coupon
08/01/12						\$15,790,214.22		22508	\$64,000.00	9.49%	\$53,013,216.79	Coupon
08/01/12						\$15,790,214.22		22509	\$80,000.00	9.49%	\$53,093,216.79	Coupon
08/01/12						\$15,790,214.22		22626	\$16,250.00	9.49%	\$53,109,466.79	Coupon
08/15/12						\$15,790,214.22		22479	\$26,500.00	9.49%	\$53,135,966.79	Coupon
08/15/12						\$15,790,214.22		22493	\$77,500.00	9.49%	\$53,213,466.79	Coupon
08/15/12						\$15,790,214.22		24313	\$7,700.00	9.49%	\$53,221,166.79	Coupon
09/01/12						\$15,790,214.22		22487	\$125,000.00	9.49%	\$53,346,166.79	
09/01/12						\$15,790,214.22	\$51,975.00	22546		9.49%	\$53,398,141.79	Coupon
09/01/12						\$15,790,214.22		22548	\$22,575.00	9.49%	\$53,420,716.79	
09/01/12						\$15,790,214.22		22566	\$65,250.00	9.49%	\$53,485,966.79	Coupon
09/01/12						\$15,790,214.22				9.49%	\$53,485,966.79	Coupon
09/30/12			\$4,661,110.53			\$20,451,324.75				12.29%	\$48,824,856.26	
10/01/12						\$20,451,324.75		22491	\$27,500.00	12.29%	\$48,852,356.26	Coupon
10/01/12						\$20,451,324.75	\$4,000,000.00	22547		12.29%	\$52,852,356.26	CUSIP #3733832W7 Georgia, Moody's Aaa S&P AAA
10/01/12						\$20,451,324.75	\$100,000.00	22547		12.29%	\$52,952,356.26	Coupon
10/01/12						\$20,451,324.75		24289	\$28,500.00	12.29%	\$52,980,856.26	Coupon
10/01/12						\$20,451,324.75		25252	\$3,250.00	12.29%	\$52,984,106.26	Collierville, TN REF CUSIP 194702VU7
11/01/12						\$20,451,324.75		22499	\$122,000.00	12.29%	\$53,106,106.26	Coupon
11/01/12						\$20,451,324.75		23472	\$13,275.00	12.29%	\$53,119,381.26	Coupon
11/15/12						\$20,451,324.75		22466	\$89,875.00	12.29%	\$53,209,256.26	Coupon
12/01/12						\$20,451,324.75		21159	\$3,687.50	12.29%	\$53,212,943.76	Coupon
12/01/12						\$20,451,324.75		22492	\$25,000.00	12.29%	\$53,237,943.76	Coupon
12/01/12						\$20,451,324.75		22500	\$27,500.00	12.29%	\$53,265,443.76	Coupon
12/01/12						\$20,451,324.75		22507	\$26,500.00	12.29%	\$53,291,943.76	Coupon
12/01/12						\$20,451,324.75		22512	\$8,606.25	12.29%	\$53,300,550.01	Coupon
12/01/12						\$20,451,324.75	\$810,000.00	22512	\$8,606.25	12.29%	\$54,119,156.26	CUSIP #215543JR1 Main Township HS, AA+
12/01/12						\$20,451,324.75		22515	\$11,756.25	12.29%	\$54,130,912.51	Coupon
12/01/12						\$20,451,324.75	\$74,900.00	22567		12.29%	\$54,205,812.51	Coupon
12/01/12						\$20,451,324.75		22871	\$43,125.00	12.29%	\$54,248,937.51	Coupon
12/01/12						\$20,451,324.75	\$1,500,000.00	22871		12.29%	\$55,748,937.51	CUSIP # 509076AL9 Lake County Sch Dist 112 S&P AAA/AA1
12/01/12						\$20,451,324.75		23158	\$3,687.50	12.29%	\$55,752,625.01	Coupon
12/01/12						\$20,451,324.75		23160	\$3,812.50	12.29%	\$55,756,437.51	Coupon
12/01/12						\$20,451,324.75		23358	\$6,037.50	12.29%	\$55,762,475.01	Coupon
12/01/12						\$20,451,324.75	\$805,000.00	23358		12.29%	\$56,567,475.01	Schaumburg IL CUSIP806347JL5
12/01/12						\$20,451,324.75		23359	\$6,150.00	12.29%	\$56,573,625.01	Coupon
12/01/12						\$20,451,324.75		23360	\$8,350.00	12.29%	\$56,581,975.01	Coupon
12/01/12						\$20,451,324.75		23559	\$25,400.00	12.29%	\$56,607,375.01	Coupon
12/01/12						\$20,451,324.75	\$205,000.00	23609		12.29%	\$56,812,375.01	Arlington Heights, IL CUSIP 041447YF4
12/01/12						\$20,451,324.75		23609	\$1,537.50	12.29%	\$56,813,912.51	Coupon
12/01/12						\$20,451,324.75		23610	\$1,612.50	12.29%	\$56,815,525.01	Coupon
12/01/12						\$20,451,324.75		24551	\$5,250.00	12.29%	\$56,820,775.01	Coupon
12/15/12						\$20,451,324.75		22604	\$36,700.00	12.29%	\$56,857,475.01	Coupon
12/15/12						\$20,451,324.75		22646	\$25,875.00	12.29%	\$56,883,350.01	Coupon
12/15/12						\$20,451,324.75		22892	\$25,000.00	12.29%	\$56,908,350.01	Coupon
12/15/12						\$20,451,324.75		23302	\$9,300.00	12.29%	\$56,917,650.01	Coupon
12/15/12						\$20,451,324.75	\$930,000.00	23302		12.29%	\$57,847,650.01	Downers Grove SD 58 CUSIP 263165GJ5 Moody's Aa2
12/15/12						\$20,451,324.75		23911	\$50,000.00	12.29%	\$57,897,650.01	Coupon
12/15/12						\$20,451,324.75		24122	\$8,000.00	12.29%	\$57,905,650.01	Coupon
12/30/12						\$20,451,324.75		23474	\$2,325.00	12.29%	\$57,907,975.01	Coupon
12/30/12						\$20,451,324.75	\$155,000.00	23474		12.29%	\$58,062,975.01	Indian Prairie SD #204 CUSIP 262608QT2
12/30/12						\$20,451,324.75		23475	\$30,000.00	12.29%	\$58,092,975.01	Coupon
12/31/12			\$4,681,982.64			\$25,133,307.39				15.10%	\$53,410,992.37	
01/01/13						\$25,133,307.39		22477	\$181,750.00	15.10%	\$53,592,742.37	



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 10/31/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	10/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.939342%
Current Projected Expenses	\$166,431,712.26	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,339,173.11	Weighted Average Life of Future Funded Expenses (Days)	1529

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
01/01/13						\$25,133,307.39		22485	\$125,000.00	15.10%	\$53,717,742.37	Coupon
01/01/13						\$25,133,307.39		22497	\$125,000.00	15.10%	\$53,842,742.37	Coupon
02/01/13						\$25,133,307.39		22478	\$12,512.50	15.10%	\$53,855,254.87	Coupon
02/01/13						\$25,133,307.39		22508	\$64,000.00	15.10%	\$53,919,254.87	Coupon
02/01/13						\$25,133,307.39		22509	\$80,000.00	15.10%	\$53,999,254.87	Coupon
02/01/13						\$25,133,307.39		22626	\$16,250.00	15.10%	\$54,015,504.87	Coupon
02/15/13						\$25,133,307.39	\$875,000.00	22479		15.10%	\$54,890,504.87	CUSIP # 646039FS1 New Jersey S&P AA/Moody's Aa3
02/15/13						\$25,133,307.39		22479	\$26,500.00	15.10%	\$54,917,004.87	Coupon
02/15/13						\$25,133,307.39		22493	\$77,500.00	15.10%	\$54,994,504.87	Coupon
02/15/13						\$25,133,307.39	\$3,100,000.00	22493		15.10%	\$58,094,504.87	CUSIP # 487694DT5 Keller School, TX S&P AA/Moody's Aa3
02/15/13						\$25,133,307.39		24313	\$7,700.00	15.10%	\$58,102,204.87	Coupon
03/01/13						\$25,133,307.39	\$5,000,000.00	22487		15.10%	\$63,102,204.87	CUSIP # 930863N68 Wake County, NC S&P AAA/Moody's Aaa
03/01/13						\$25,133,307.39		22487	\$125,000.00	15.10%	\$63,227,204.87	
03/01/13						\$25,133,307.39	\$51,975.00	22546		15.10%	\$63,279,179.87	Coupon
03/01/13						\$25,133,307.39		22548	\$22,575.00	15.10%	\$63,301,754.87	
03/01/13						\$25,133,307.39		22566	\$65,250.00	15.10%	\$63,367,004.87	Coupon
03/01/13						\$25,133,307.39				15.10%	\$63,367,004.87	Coupon
03/31/13				\$4,736,194.29		\$29,869,501.68				17.95%	\$58,630,810.58	
04/01/13						\$29,869,501.68		22491	\$27,500.00	17.95%	\$58,658,310.58	Coupon
04/01/13						\$29,869,501.68		24289	\$28,500.00	17.95%	\$58,686,810.58	Coupon
04/01/13						\$29,869,501.68	\$1,900,000.00	24289		17.95%	\$60,586,810.58	Lees Summit, MO CUSIP 524282LL2
04/01/13						\$29,869,501.68	\$325,000.00	25252	\$3,250.00	17.95%	\$60,915,060.58	Collierville, TN REF CUSIP 194702UV7
05/01/13						\$29,869,501.68		22499	\$122,000.00	17.95%	\$61,037,060.58	Coupon
05/01/13						\$29,869,501.68		23472	\$13,275.00	17.95%	\$61,050,335.58	Coupon
05/15/13						\$29,869,501.68		22466	\$89,875.00	17.95%	\$61,140,210.58	Coupon
06/01/13						\$29,869,501.68		21159	\$3,687.50	17.95%	\$61,143,898.08	Coupon
06/01/13						\$29,869,501.68		22487	\$125,000.00	17.95%	\$61,268,898.08	
06/01/13						\$29,869,501.68		22492	\$25,000.00	17.95%	\$61,293,898.08	Coupon
06/01/13						\$29,869,501.68		22500	\$27,500.00	17.95%	\$61,321,398.08	Coupon
06/01/13						\$29,869,501.68		22507	\$26,500.00	17.95%	\$61,347,898.08	Coupon
06/01/13						\$29,869,501.68		22515	\$11,756.25	17.95%	\$61,359,654.33	Coupon
06/01/13						\$29,869,501.68	\$74,900.00	22567		17.95%	\$61,434,554.33	Coupon
06/01/13						\$29,869,501.68		23158	\$3,687.50	17.95%	\$61,438,241.83	Coupon
06/01/13						\$29,869,501.68		23160	\$3,812.50	17.95%	\$61,442,054.33	Coupon
06/01/13						\$29,869,501.68		23359	\$6,150.00	17.95%	\$61,448,204.33	Coupon
06/01/13						\$29,869,501.68		23360	\$8,350.00	17.95%	\$61,456,554.33	Coupon
06/01/13						\$29,869,501.68		23610	\$1,612.50	17.95%	\$61,458,166.83	Coupon
06/01/13						\$29,869,501.68		24551	\$5,250.00	17.95%	\$61,463,416.83	Coupon
06/15/13						\$29,869,501.68		22604	\$36,700.00	17.95%	\$61,500,116.83	Coupon
06/15/13						\$29,869,501.68		22646	\$25,875.00	17.95%	\$61,525,991.83	Coupon
06/15/13						\$29,869,501.68		22892	\$25,000.00	17.95%	\$61,550,991.83	Coupon
06/15/13						\$29,869,501.68		23911	\$50,000.00	17.95%	\$61,600,991.83	Coupon
06/30/13						\$29,869,501.68		23475	\$30,000.00	17.95%	\$61,630,991.83	Coupon
06/30/13				\$4,758,560.66		\$34,628,062.34				20.81%	\$56,872,431.17	
07/01/13						\$34,628,062.34	\$7,270,000.00	22477		20.81%	\$64,142,431.17	CUSIP # 93974BFB3 Washington S&P AA/Moody's Aa1
07/01/13						\$34,628,062.34		22477	\$181,750.00	20.81%	\$64,324,181.17	
07/01/13						\$34,628,062.34		22485	\$125,000.00	20.81%	\$64,449,181.17	Coupon
07/01/13						\$34,628,062.34		22497	\$125,000.00	20.81%	\$64,574,181.17	Coupon
07/01/13						\$34,628,062.34	\$5,000,000.00	22497		20.81%	\$69,574,181.17	CUSIP # 4197800S69 Hawaii S&P AA/Moody's Aa2
08/01/13						\$34,628,062.34		22478	\$12,512.50	20.81%	\$69,586,693.67	Coupon
08/01/13						\$34,628,062.34		22508	\$64,000.00	20.81%	\$69,650,693.67	Coupon
08/01/13						\$34,628,062.34		22509	\$80,000.00	20.81%	\$69,730,693.67	Coupon
08/01/13						\$34,628,062.34		22626	\$16,250.00	20.81%	\$69,746,943.67	Coupon
08/15/13						\$34,628,062.34		24313	\$7,700.00	20.81%	\$69,754,643.67	Coupon
08/15/13						\$34,628,062.34	\$770,000.00	24313		20.81%	\$70,524,643.67	Coppell Texas Independent School District CUSIP 217489Q22
09/01/13						\$34,628,062.34	\$51,975.00	22546		20.81%	\$70,576,618.67	Coupon
09/01/13						\$34,628,062.34		22548	\$22,575.00	20.81%	\$70,599,193.67	
09/01/13						\$34,628,062.34		22566	\$65,250.00	20.81%	\$70,664,443.67	Coupon
09/01/13						\$34,628,062.34				20.81%	\$70,664,443.67	Coupon
09/30/13				\$4,780,674.12		\$39,408,736.46				23.68%	\$65,883,769.55	
10/01/13						\$39,408,736.46		22491	\$27,500.00	23.68%	\$65,911,269.55	Coupon



PMA Financial Network Inc.

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Date of Issue	02/05/09	Today's Date	10/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.939342%
Current Projected Expenses	\$166,431,712.26	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,339,173.11	Weighted Average Life of Future Funded Expenses (Days)	1529

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
11/01/13						\$39,408,736.46		22499	\$122,000.00	23.68%	\$66,033,269.55	Coupon
11/01/13						\$39,408,736.46		23472	\$13,275.00	23.68%	\$66,046,544.55	Coupon
11/15/13						\$39,408,736.46		22466	\$89,875.00	23.68%	\$66,136,419.55	Coupon
12/01/13						\$39,408,736.46		21159	\$3,687.50	23.68%	\$66,140,107.05	Coupon
12/01/13						\$39,408,736.46		22492	\$25,000.00	23.68%	\$66,165,107.05	Coupon
12/01/13						\$39,408,736.46		22500	\$27,500.00	23.68%	\$66,192,607.05	Coupon
12/01/13						\$39,408,736.46		22507	\$26,500.00	23.68%	\$66,219,107.05	Coupon
12/01/13						\$39,408,736.46		22515	\$11,756.25	23.68%	\$66,230,863.30	Coupon
12/01/13						\$39,408,736.46	\$74,900.00	22567		23.68%	\$66,305,763.30	Coupon
12/01/13						\$39,408,736.46	\$285,000.00	23158		23.68%	\$66,590,763.30	Mount Prospect CUSIP #622826SC0 S&P AA
12/01/13						\$39,408,736.46		23158	\$3,687.50	23.68%	\$66,594,450.80	Coupon
12/01/13						\$39,408,736.46		23160	\$3,812.50	23.68%	\$66,598,263.30	Coupon
12/01/13						\$39,408,736.46		23359	\$6,150.00	23.68%	\$66,604,413.30	Coupon
12/01/13						\$39,408,736.46	\$820,000.00	23359		23.68%	\$67,424,413.30	Schaumburg IL CUSIP806347JM3
12/01/13						\$39,408,736.46		23360	\$8,350.00	23.68%	\$67,432,763.30	Coupon
12/01/13						\$39,408,736.46	\$1,270,000.00	23559	\$25,400.00	23.68%	\$68,728,163.30	Dublin School District CUSIP 26371GMC1
12/01/13						\$39,408,736.46	\$215,000.00	23610		23.68%	\$68,943,163.30	Arlington Heights, IL CUSIP 041447YG2
12/01/13						\$39,408,736.46		23610	\$1,612.50	23.68%	\$68,944,775.80	Coupon
12/01/13						\$39,408,736.46		24551	\$5,250.00	23.68%	\$68,950,025.80	Coupon
12/01/13						\$39,408,736.46	\$525,000.00	24551		23.68%	\$69,475,025.80	CUSIP 041465KB0 Arlington Heights IL Park District Moody's Aaa
12/15/13						\$39,408,736.46		22604	\$36,700.00	23.68%	\$69,511,725.80	Coupon
12/15/13						\$39,408,736.46		22646	\$25,875.00	23.68%	\$69,537,600.80	Coupon
12/15/13						\$39,408,736.46		22892	\$25,000.00	23.68%	\$69,562,600.80	Coupon
12/15/13						\$39,408,736.46		23911	\$50,000.00	23.68%	\$69,612,600.80	Coupon
12/15/13						\$39,408,736.46	\$2,000,000.00	23911		23.68%	\$71,612,600.80	City of Columbus Ohio
12/30/13						\$39,408,736.46		23475	\$30,000.00	23.68%	\$71,642,600.80	Coupon
12/31/13				\$4,802,302.62		\$44,211,039.08				26.56%	\$66,840,298.18	
01/01/14						\$44,211,039.08		22485	\$125,000.00	26.56%	\$66,965,298.18	Coupon
02/01/14						\$44,211,039.08		22478	\$12,512.50	26.56%	\$66,977,810.68	Coupon
02/01/14						\$44,211,039.08	\$455,000.00	22478		26.56%	\$67,432,810.68	CUSIP # 709141VE2 Pennsylvania S&P AA/Moody's Aa2
02/01/14						\$44,211,039.08		22508	\$64,000.00	26.56%	\$67,496,810.68	Coupon
02/01/14						\$44,211,039.08		22509	\$80,000.00	26.56%	\$67,576,810.68	Coupon
02/01/14						\$44,211,039.08		22626	\$16,250.00	26.56%	\$67,593,060.68	Coupon
03/01/14						\$44,211,039.08	\$1,510,000.00	22474	\$37,750.00	26.56%	\$69,140,810.68	CUSIP # 64966EBW6 New York City, NY S&P AA/ Moody's Aaa
03/01/14						\$44,211,039.08	\$51,975.00	22546		26.56%	\$69,192,785.68	Coupon
03/01/14						\$44,211,039.08		22548	\$22,575.00	26.56%	\$69,215,360.68	Coupon
03/01/14						\$44,211,039.08		22566	\$65,250.00	26.56%	\$69,280,610.68	Coupon
03/31/14				\$4,856,118.34		\$49,067,157.42				29.48%	\$64,424,492.34	
04/01/14						\$49,067,157.42		22491	\$27,500.00	29.48%	\$64,451,992.34	Coupon
05/01/14						\$49,067,157.42		22499	\$122,000.00	29.48%	\$64,573,992.34	Coupon
05/01/14						\$49,067,157.42		23472	\$13,275.00	29.48%	\$64,587,267.34	Coupon
05/15/14						\$49,067,157.42		22466	\$89,875.00	29.48%	\$64,677,142.34	Coupon
06/01/14						\$49,067,157.42		21159	\$3,687.50	29.48%	\$64,680,829.84	Coupon
06/01/14						\$49,067,157.42		22492	\$25,000.00	29.48%	\$64,705,829.84	Coupon
06/01/14						\$49,067,157.42		22500	\$27,500.00	29.48%	\$64,733,329.84	Coupon
06/01/14						\$49,067,157.42		22507	\$26,500.00	29.48%	\$64,759,829.84	Coupon
06/01/14						\$49,067,157.42		22515	\$11,756.25	29.48%	\$64,771,586.09	Coupon
06/01/14						\$49,067,157.42	\$74,900.00	22567		29.48%	\$64,846,486.09	Coupon
06/01/14						\$49,067,157.42		23160	\$3,812.50	29.48%	\$64,850,298.59	Coupon
06/01/14						\$49,067,157.42		23360	\$8,350.00	29.48%	\$64,858,648.59	Coupon
06/15/14						\$49,067,157.42		22604	\$36,700.00	29.48%	\$64,895,348.59	Coupon
06/15/14						\$49,067,157.42		22646	\$25,875.00	29.48%	\$64,921,223.59	Coupon
06/15/14						\$49,067,157.42		22892	\$25,000.00	29.48%	\$64,946,223.59	Coupon
06/30/14						\$49,067,157.42		23475	\$30,000.00	29.48%	\$64,976,223.59	Coupon
06/30/14				\$4,878,734.00		\$53,945,891.42				32.41%	\$60,097,489.59	
07/01/14						\$53,945,891.42	\$5,000,000.00	22485		32.41%	\$65,097,489.59	CUSIP # 419780S77 Hawaii S&P AA/ Moody's Aa2
07/01/14						\$53,945,891.42		22485	\$125,000.00	32.41%	\$65,222,489.59	Coupon
08/01/14						\$53,945,891.42		22508	\$64,000.00	32.41%	\$65,286,489.59	Coupon
08/01/14						\$53,945,891.42		22509	\$80,000.00	32.41%	\$65,366,489.59	Coupon
08/01/14						\$53,945,891.42		22626	\$16,250.00	32.41%	\$65,382,739.59	Coupon
09/01/14						\$53,945,891.42	\$51,975.00	22546		32.41%	\$65,434,714.59	Coupon



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Date of Issue	02/05/09	Today's Date	10/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.939342%
Current Projected Expenses	\$166,431,712.26	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,339,173.11	Weighted Average Life of Future Funded Expenses (Days)	1529

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
09/01/14						\$53,945,891.42		22548	\$22,575.00	32.41%	\$65,457,289.59	
09/01/14						\$53,945,891.42		22566	\$65,250.00	32.41%	\$65,522,539.59	Coupon
09/30/14			\$4,901,083.06			\$58,846,974.48				35.36%	\$60,621,456.53	
10/01/14						\$58,846,974.48		22491	\$27,500.00	35.36%	\$60,648,956.53	Coupon
11/01/14						\$58,846,974.48		22499	\$122,000.00	35.36%	\$60,770,956.53	Coupon
11/01/14						\$58,846,974.48		23472	\$13,275.00	35.36%	\$60,784,231.53	Coupon
11/01/14						\$58,846,974.48	\$1,770,000.00	23472		35.36%	\$62,554,231.53	Brown County WI CUSIP 1155116F9
11/15/14						\$58,846,974.48		22466	\$89,875.00	35.36%	\$62,644,106.53	Coupon
11/15/14						\$58,846,974.48	\$3,595,000.00	22466		35.36%	\$66,239,106.53	CUSIP # 20772GMZ Connecticut S&P AA / Moody's Aa3
12/01/14						\$58,846,974.48		21159	\$3,687.50	35.36%	\$66,242,794.03	Coupon
12/01/14						\$58,846,974.48		22492	\$25,000.00	35.36%	\$66,267,794.03	Coupon
12/01/14						\$58,846,974.48		22500	\$27,500.00	35.36%	\$66,295,294.03	Coupon
12/01/14						\$58,846,974.48		22507	\$26,500.00	35.36%	\$66,321,794.03	Coupon
12/01/14						\$58,846,974.48		22515	\$11,756.25	35.36%	\$66,333,550.28	Coupon
12/01/14						\$58,846,974.48	\$855,000.00	22515		35.36%	\$67,188,550.28	CUSIP #215543JT7 Main Township HS AA+
12/01/14						\$58,846,974.48	\$74,900.00	22567		35.36%	\$67,263,450.28	Coupon
12/01/14						\$58,846,974.48	\$295,000.00	23159		35.36%	\$67,558,450.28	Mount Prospect CUSIP #622826SD8 S&P AA
12/01/14						\$58,846,974.48		23160	\$3,812.50	35.36%	\$67,562,262.78	Coupon
12/01/14						\$58,846,974.48		23360	\$8,350.00	35.36%	\$67,570,612.78	Coupon
12/01/14						\$58,846,974.48	\$835,000.00	23360		35.36%	\$68,405,612.78	Schaumburg IL CUSIP 806347JN1
12/15/14						\$58,846,974.48		22604	\$36,700.00	35.36%	\$68,442,312.78	Coupon
12/15/14						\$58,846,974.48		22646	\$25,875.00	35.36%	\$68,468,187.78	Coupon
12/15/14						\$58,846,974.48		22892	\$25,000.00	35.36%	\$68,493,187.78	Coupon
12/30/14						\$58,846,974.48		23475	\$30,000.00	35.36%	\$68,523,187.78	Coupon
12/30/14						\$58,846,974.48	\$2,000,000.00	23475		35.36%	\$70,523,187.78	Indian Prarie SD #204 CUSIP 262608QV7
12/31/14			\$4,922,931.48			\$63,769,905.96				38.32%	\$65,600,256.30	
02/01/15						\$63,769,905.96		22508	\$64,000.00	38.32%	\$65,664,256.30	Coupon
02/01/15						\$63,769,905.96		22509	\$80,000.00	38.32%	\$65,744,256.30	Coupon
02/01/15						\$63,769,905.96		22626	\$16,250.00	38.32%	\$65,760,506.30	Coupon
03/01/15						\$63,769,905.96	\$51,975.00	22546		38.32%	\$65,812,481.30	Coupon
03/01/15						\$63,769,905.96		22548	\$22,575.00	38.32%	\$65,835,056.30	
03/01/15						\$63,769,905.96		22566	\$65,250.00	38.32%	\$65,900,306.30	Coupon
03/31/15			\$4,980,915.27			\$68,750,821.23				41.31%	\$60,919,391.03	
04/01/15						\$68,750,821.23		22491	\$27,500.00	41.31%	\$60,946,891.03	Coupon
05/01/15						\$68,750,821.23		22499	\$122,000.00	41.31%	\$61,068,891.03	Coupon
06/01/15						\$68,750,821.23	\$1,000,000.00	22492		41.31%	\$62,068,891.03	CUSIP # 940157KF6 Washington DC S&P AAA/Moody's Aaa
06/01/15						\$68,750,821.23		22492	\$25,000.00	41.31%	\$62,093,891.03	Coupon
06/01/15						\$68,750,821.23		22500	\$27,500.00	41.31%	\$62,121,391.03	Coupon
06/01/15						\$68,750,821.23		22507	\$26,500.00	41.31%	\$62,147,891.03	Coupon
06/01/15						\$68,750,821.23	\$74,900.00	22567		41.31%	\$62,222,791.03	Coupon
06/01/15						\$68,750,821.23		23160	\$3,812.50	41.31%	\$62,226,603.53	Coupon
06/15/15						\$68,750,821.23		22604	\$36,700.00	41.31%	\$62,263,303.53	Coupon
06/15/15						\$68,750,821.23	\$1,035,000.00	22646		41.31%	\$63,298,303.53	CUSIP #199491TC5 Columbus, OH AAA/Aaa
06/15/15						\$68,750,821.23		22646	\$25,875.00	41.31%	\$63,324,178.53	Coupon
06/15/15						\$68,750,821.23		22892	\$25,000.00	41.31%	\$63,349,178.53	Coupon
06/30/15			\$5,003,564.90			\$73,754,386.13				44.32%	\$58,345,613.63	
08/01/15						\$73,754,386.13		22508	\$64,000.00	44.32%	\$58,409,613.63	Coupon
08/01/15						\$73,754,386.13		22509	\$80,000.00	44.32%	\$58,489,613.63	Coupon
08/01/15						\$73,754,386.13		22626	\$16,250.00	44.32%	\$58,505,863.63	Coupon
08/01/15						\$73,754,386.13	\$650,000.00	22626		44.32%	\$59,155,863.63	CUSIP #70914PCU4 Pennsylvania State, AA/Aa2
09/01/15						\$73,754,386.13	\$51,975.00	22546		44.32%	\$59,207,838.63	Coupon
09/01/15						\$73,754,386.13		22548	\$22,575.00	44.32%	\$59,230,413.63	
09/01/15						\$73,754,386.13		22566	\$65,250.00	44.32%	\$59,295,663.63	Coupon
09/30/15			\$5,025,938.10			\$78,780,324.23				47.33%	\$54,269,725.53	
10/01/15						\$78,780,324.23	\$1,000,000.00	22491		47.33%	\$55,269,725.53	CUSIP # 57582NSB2 Massachusetts S&P AA/Moody's Aa2
10/01/15						\$78,780,324.23		22491	\$27,500.00	47.33%	\$55,297,225.53	Coupon
11/01/15						\$78,780,324.23		22499	\$122,000.00	47.33%	\$55,419,225.53	Coupon
12/01/15						\$78,780,324.23	\$2,000,000.00	22500		47.33%	\$57,419,225.53	CUSIP # 425506S45 Hennepin County, MN S&P AAA/Moody's Aaa
12/01/15						\$78,780,324.23		22500	\$27,500.00	47.33%	\$57,446,725.53	
12/01/15						\$78,780,324.23		22507	\$26,500.00	47.33%	\$57,473,225.53	Coupon
12/01/15						\$78,780,324.23	\$74,900.00	22567		47.33%	\$57,548,125.53	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 10/31/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	10/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.939342%
Current Projected Expenses	\$166,431,712.26	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,339,173.11	Weighted Average Life of Future Funded Expenses (Days)	1529

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/01/15						\$78,780,324.23	\$305,000.00	23160		47.33%	\$57,853,125.53	Mount Prospect CUSIP #622826SE6 S&P AA
12/01/15						\$78,780,324.23		23160	\$3,812.50	47.33%	\$57,856,938.03	Coupon
12/15/15						\$78,780,324.23		22604	\$36,700.00	47.33%	\$57,893,638.03	Coupon
12/15/15						\$78,780,324.23		22892	\$25,000.00	47.33%	\$57,918,638.03	Coupon
12/15/15						\$78,780,324.23	\$1,000,000.00	22892		47.33%	\$58,918,638.03	CUSIP #199491XK2 Columbus, OH S&P AAA/Aaa
12/31/15			\$5,047,801.11			\$83,828,125.34				50.37%	\$53,870,836.92	
02/01/16						\$83,828,125.34		22508	\$64,000.00	50.37%	\$53,934,836.92	Coupon
02/01/16						\$83,828,125.34		22509	\$80,000.00	50.37%	\$54,014,836.92	Coupon
03/01/16						\$83,828,125.34	\$51,975.00	22546		50.37%	\$54,066,811.92	Coupon
03/01/16						\$83,828,125.34	\$1,290,000.00	22548		50.37%	\$55,356,811.92	CUSIP #514120KB9 Lancaster County SCH District A/A2
03/01/16						\$83,828,125.34		22566	\$65,250.00	50.37%	\$55,422,061.92	Coupon
03/31/16			\$5,113,338.77			\$88,941,464.11				53.44%	\$50,308,723.15	
05/01/16						\$88,941,464.11		22499	\$122,000.00	53.44%	\$50,430,723.15	Coupon
06/01/16						\$88,941,464.11		22507	\$26,500.00	53.44%	\$50,457,223.15	Coupon
06/01/16						\$88,941,464.11	\$74,900.00	22567		53.44%	\$50,532,123.15	Coupon
06/01/16						\$88,941,464.11	\$3,745,000.00	22567		53.44%	\$54,277,123.15	CUSIP #147051TH9 Cary, NC S&P AAA Moody's A2
06/15/16						\$88,941,464.11		22604	\$36,700.00	53.44%	\$54,313,823.15	Coupon
06/30/16			\$5,135,921.84			\$94,077,385.95				56.53%	\$49,177,901.31	
08/01/16						\$94,077,385.95		22508	\$64,000.00	56.53%	\$49,241,901.31	Coupon
08/01/16						\$94,077,385.95		22509	\$80,000.00	56.53%	\$49,321,901.31	Coupon
09/01/16						\$94,077,385.95	\$51,975.00	22546		56.53%	\$49,373,876.31	Coupon
09/01/16						\$94,077,385.95	\$3,465,000.00	22546		56.53%	\$52,838,876.31	CUSIP #652233DF1 Newport News, VA AA/AA2
09/01/16						\$94,077,385.95		22566	\$65,250.00	56.53%	\$52,904,126.31	Coupon
09/01/16						\$94,077,385.95	\$4,350,000.00	22566		56.53%	\$57,254,126.31	CUSIP #478718C72 Johnson County, KS SCH Dist233 AA/Aa3
09/30/16			\$5,158,219.94			\$99,235,605.89				59.63%	\$52,095,906.37	
11/01/16						\$99,235,605.89		22499	\$122,000.00	59.63%	\$52,217,906.37	Coupon
12/01/16						\$99,235,605.89		22507	\$26,500.00	59.63%	\$52,244,406.37	Coupon
12/15/16						\$99,235,605.89		22604	\$36,700.00	59.63%	\$52,281,106.37	Coupon
12/15/16						\$99,235,605.89	\$1,835,000.00	22604		59.63%	\$54,116,106.37	CUSIP # 0386812V3 Arapahoe County SD 5, AA/Aa2
12/31/16			\$5,180,000.57			\$104,415,606.46				62.74%	\$48,936,105.80	
02/01/17						\$104,415,606.46		22508	\$64,000.00	62.74%	\$49,000,105.80	Coupon
02/01/17						\$104,415,606.46		22509	\$80,000.00	62.74%	\$49,080,105.80	Coupon
03/31/17			\$5,252,116.47			\$109,667,722.93				65.89%	\$43,827,989.33	
05/01/17						\$109,667,722.93		22499	\$122,000.00	65.89%	\$43,949,989.33	Coupon
05/01/17						\$109,667,722.93	\$4,880,000.00	22499		65.89%	\$48,829,989.33	CUSIP # 97705LSF5 Wisconsin S&P AA/Moody's Aa3
06/01/17						\$109,667,722.93		22507	\$26,500.00	65.89%	\$48,856,489.33	Coupon
06/30/17			\$5,274,519.28			\$114,942,242.21				69.06%	\$43,581,970.05	
08/01/17						\$114,942,242.21		22508	\$64,000.00	69.06%	\$43,645,970.05	Coupon
08/01/17						\$114,942,242.21		22509	\$80,000.00	69.06%	\$43,725,970.05	Coupon
08/01/17						\$114,942,242.21	\$4,000,000.00	22509		69.06%	\$47,725,970.05	CUSIP # 011770S21 Alaska S&P AA/Moody's Aa2
09/30/17			\$5,296,630.32			\$120,238,872.53				72.25%	\$42,429,339.73	
12/01/17						\$120,238,872.53		22507	\$26,500.00	72.25%	\$42,455,839.73	Coupon
12/31/17			\$5,318,219.54			\$125,557,092.07				75.44%	\$37,137,620.19	
02/01/18						\$125,557,092.07		22508	\$64,000.00	75.44%	\$37,201,620.19	Coupon
02/01/18						\$125,557,092.07	\$2,560,000.00	22508		75.44%	\$39,761,620.19	CUSIP # 584002LE7 Mecklenburg, NC S&P AAA/Moody's Aaa
03/31/18			\$3,620,233.58			\$129,177,325.65				77.62%	\$36,141,386.61	
03/31/18						\$129,177,325.65				77.62%	\$36,141,386.61	
06/01/18						\$129,177,325.65		22507	\$26,500.00	77.62%	\$36,167,886.61	Coupon
12/01/18						\$129,177,325.65		22507	\$26,500.00	77.62%	\$36,194,386.61	Coupon
12/01/18						\$129,177,325.65	\$1,060,000.00	22507		77.62%	\$37,254,386.61	CUSIP # 434452JB5 Hoffman Estates, IL S&P AA/Moody's Aa2
12/01/18			\$37,254,386.61			\$166,431,712.26			\$0.00	100.00%	\$0.00	
12/01/18						\$166,431,712.26				100.00%	\$0.00	

\$156,092,539.15 \$145,795,389.21 \$193,346,925.76 \$1,961,673.20 \$133,085,625.00 \$23,048,937.32

Total Anticipated Interest Income: \$10,339,173.11
Anticipated Arbitrage Rebate: \$0.00
Total Anticipated Interest Income Net of Arbitrage Rebate: \$10,339,173.11

Total Outstanding Principal and Interest after October 31, '11: \$165,752,182.81



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 10/31/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	10/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.939342%
Current Projected Expenses	\$166,431,712.26	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,339,173.11	Weighted Average Life of Future Funded Expenses (Days)	1529

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 10/31/11
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	10/31/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.507824%
Current Projected Expenses	\$105,226,332.39	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,386,381.98)
Total Estimated Interest Income	\$13,245,804.82	Weighted Average Life of Future Funded Expenses (Days)	30
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,804.82		

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	FHLB 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	FHLB Discount Note 10/11/01 - 4.72% (Trans #7088)
03/07/01		\$1,600,000.00	12			\$0.00				0.00%	\$45,572,212.33	Morton Community Bank CD 11/15/01 - 4.80% (Trans #24046)
03/07/01		\$2,900,000.00	13			\$0.00				0.00%	\$42,672,212.33	Morton Community Bank CD 12/14/01 - 4.80% (Trans #24047)
03/07/01		\$2,100,000.00	14			\$0.00				0.00%	\$40,572,212.33	Lone Star Bank CD 5/15/02 - 4.95% (Trans #24050)
03/07/01		\$771,489.84	15			\$0.00				0.00%	\$39,800,722.49	Providian National Bank CD 6/14/02 - 4.85% (Trans #24035)
03/07/01		\$4,100,000.00	16			\$0.00				0.00%	\$35,700,722.49	Providian National Bank CD 7/15/02 - 4.85% (Trans #24036)
03/07/01		\$4,100,000.00	17			\$0.00				0.00%	\$31,600,722.49	Providian National Bank CD 8/15/02 - 4.85% (Trans #24037)
03/07/01		\$4,529,944.47	18			\$0.00				0.00%	\$27,070,778.02	FFCB Note 9/3/02 - 4.75% (Trans #7090)
03/07/01		\$4,100,000.00	19			\$0.00				0.00%	\$22,970,778.02	Key Bank USA CD 10/15/02 - 4.90% (Trans #24038)
03/07/01		\$5,500,000.00	20			\$0.00				0.00%	\$17,470,778.02	Key Bank USA CD 11/15/02 - 4.90% (Trans #24041)
03/07/01		\$5,070,778.02	21			\$0.00				0.00%	\$12,400,000.00	FHLB Note 1/13/03 - 4.76% (Trans #7089)
03/07/01		\$4,500,000.00	22			\$0.00				0.00%	\$7,900,000.00	Key Bank USA CD 2/14/03 - 5.05% (Trans #24042)
03/07/01		\$4,500,000.00	23			\$0.00				0.00%	\$3,400,000.00	Key Bank USA CD 3/7/03 - 5.05% (Trans #24042)
03/07/01		\$3,400,000.00	24			\$0.00				0.00%	(\$0.00)	MBNA America CD 5/15/03 - 5.259% (Trans #24039)
03/08/01						\$0.00	\$19,397,386.39	1	\$2,613.61	0.00%	\$19,400,000.00	FHLB Discount Note 3/8/01 - 4.918% (Trans #7093)
03/08/01						\$0.00	\$13,998,005.00	2	\$1,995.00	0.00%	\$33,400,000.00	FHLB 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	FHLB 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	FHLB Discount Note 3/9/01 - 5.182% (Trans #7104)
03/09/01		\$4,514,080.70	32			\$0.00				0.00%	\$4,416,919.30	Overnight Investment to Cover Investment with Manufacturer's Bank
03/09/01		\$4,416,918.28	33			\$0.00				0.00%	\$1.02	MBNA America CD 4/15/03 - 5.259% (Trans #)
03/12/01						\$0.00	\$4,514,080.70	32	\$1,919.30	0.00%	\$4,516,001.02	Overnight Investment to Cover Investment with Manufacturer's Bank
03/12/01		\$1,504,881.11	34			\$0.00				0.00%	\$3,011,119.91	Manufacturer's Bank CD 1/15/02 - 4.80% (Trans #24084)
03/12/01		\$1,505,349.84	35			\$0.00				0.00%	\$1,505,770.07	Manufacturer's Bank CD 2/15/02 - 4.80% (Trans #24085)
03/12/01		\$1,505,770.07	36			\$0.00				0.00%	(\$0.00)	Manufacturer's Bank CD 3/11/02 - 4.80% (Trans #24086)
03/26/01						\$0.00		31	\$31,436.00	0.00%	\$31,436.00	FHLB Note 3/26/02 - 4.70% (Trans #7103)
03/30/01						\$0.00			\$7.70	0.00%	\$31,443.70	LaSalle Interest
04/13/01						\$0.00	\$593,917.49	5	\$3,082.51	0.00%	\$628,443.70	FNMA Discount Note 4/13/01 - 5.12% (Trans #7084)
04/13/01					\$475,240.00	\$394,290.00				0.37%	\$234,153.70	Expenses Wired
04/13/01		\$234,153.70	37			\$394,290.00				0.37%	(\$0.00)	GECC CP 05/11/01 - 4.923% (Trans #11028)
04/30/01						\$394,290.00			\$15.42	0.37%	\$15.42	LaSalle Interest
05/11/01						\$394,290.00	\$228,993.64	6	\$2,006.36	0.37%	\$231,015.42	FHLB Discount Note 5/11/01 - 4.92% (Trans #7085)
05/11/01						\$394,290.00	\$234,153.70	37	\$884.30	0.37%	\$466,053.42	GECC CP 05/11/01 - 4.923% (Trans #11028)
05/11/01					\$91,030.00	\$515,610.00				0.49%	\$344,733.42	Expenses Wired
05/11/01		\$344,733.42	38			\$515,610.00				0.49%	(\$0.00)	Prudential Funding CP 06/12/01 - 4.009% (Trans #11136)
05/15/01						\$515,610.00		26	\$128,325.00	0.49%	\$128,325.00	FHLB Note 5/15/03 - 4.84% (Trans #7101)
05/15/01						\$515,610.00		27	\$252,166.67	0.49%	\$380,491.67	FHLB Note 11/15/03 - 4.94% (Trans #7099)
05/15/01					\$0.00	\$515,610.00				0.49%	\$380,491.67	Estimated Expenses
05/31/01						\$515,610.00			\$264.14	0.49%	\$380,755.81	LaSalle Interest
06/12/01						\$515,610.00	\$254,716.94	7	\$3,283.06	0.49%	\$638,755.81	FHLB Discount Note 6/12/01 - 4.85% (Trans #7086)
06/12/01						\$515,610.00	\$344,733.42	38	\$1,211.58	0.49%	\$984,700.81	Prudential Funding CP 06/12/01 - 4.009% (Trans #11136)
06/12/01					\$91,030.00	\$576,270.00				0.55%	\$924,040.81	Expenses Wired
06/12/01		\$399,705.10	39			\$576,270.00				0.55%	\$524,335.71	FHLB Discount Note 07/13/01 - 3.814% (Trans #7618)
06/12/01		\$523,617.83	40			\$576,270.00				0.55%	\$717.88	FHLB Discount Note 08/15/01 - 3.684% (Trans #7619)
06/30/01						\$576,270.00			\$171.63	0.55%	\$889.51	LaSalle Interest
07/09/01						\$576,270.00	\$283,378.98	8	\$4,621.02	0.55%	\$288,889.51	FNMA Discount Note 7/9/01 - 4.80% (Trans #7087)
07/09/01		\$288,886.03	41			\$576,270.00				0.55%	\$3.48	FHLB Discount Note 07/13/01 - 3.60% (Trans #7842)
07/13/01						\$576,270.00		21	\$128,836.81	0.55%	\$128,840.29	FHLB Note 1/13/03 - 4.76% (Trans #7089)
07/13/01						\$576,270.00	\$399,705.10	39	\$1,294.90	0.55%	\$529,840.29	FHLB 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	FHLB Discount Note 07/13/01 - 3.60% (Trans #7842)
07/13/01					\$134,500.00	\$643,880.00				1.16%	\$174,960.29	Expenses Wired
07/13/01		\$174,436.94	42			\$1,220,150.00				1.16%	\$523.35	FHLB Discount Note 08/15/01 - 3.57% (Trans #7864)

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 10/31/11
 Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	10/31/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.507824%
Current Projected Expenses	\$105,226,332.39	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,386,381.98)
Total Estimated Interest Income	\$13,245,804.82	Weighted Average Life of Future Funded Expenses (Days)	30
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,804.82		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
07/23/01				\$0.00	(\$108,050.00)	\$1,112,100.00				1.06%	\$108,573.35	Expenses not paid - August Reinvestment
07/23/01						\$1,112,100.00				1.06%	\$818.99	FAMC Discount Note 08/15/01 - 3.618% (Trans #7925)
07/31/01						\$1,112,100.00			\$0.72	1.06%	\$819.71	LaSalle Interest
08/15/01						\$1,112,100.00	\$311,000.00	9	\$6,584.68	1.06%	\$318,404.39	Johnson Bank CD 8/15/01 - 4.80% (Trans #24048)
08/15/01						\$1,112,100.00	\$523,617.83	40	\$3,382.17	1.06%	\$845,404.39	FHLMC Discount Note 08/15/01 - 3.684% (Trans #7619)
08/15/01						\$1,112,100.00	\$174,436.94	42	\$563.06	1.06%	\$1,020,404.39	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		18	\$148,500.00	1.48%	\$148,537.00	FFCB Note 9/3/02 - 4.75% (Trans #7090)
09/05/01						\$1,559,929.86		28	\$206,000.00	1.48%	\$354,537.00	FFCB Note 3/5/04 - 5.04% (Trans #7100)
09/14/01						\$1,559,929.86		10	\$9,695.48	1.48%	\$750,232.48	Johnson Bank CD 9/14/01 - 4.80% (Trans #24049)
09/14/01				\$476,500.00	\$393,780.95	\$1,559,929.86	\$386,000.00	44	\$1,961.47	1.48%	\$1,432,768.48	GECC CP 09/14/01 - 3.507% (Trans #11505)
09/14/01						\$1,953,710.81				1.86%	\$1,038,987.53	Expenses Wired
09/14/01	\$1,038,987.53		45			\$1,953,710.81				1.86%	(\$0.00)	Key Bank USA 09/12/03 - 3.47% (Trans #27055)
09/26/01						\$1,953,710.81		31	\$31,436.00	1.86%	\$31,436.00	FHLB Note 3/26/02 - 4.70% (Trans #7103)
09/30/01						\$1,953,710.81				1.86%	\$31,578.85	LaSalle Interest
10/03/01				\$9.00	(\$162,075.00)	\$1,791,635.81				1.70%	\$193,653.85	Expenses not paid - October Reinvestment
10/11/01						\$1,791,635.81	\$1,555,967.63	11	\$44,032.37	1.70%	\$1,793,653.85	FHLMC Discount Note 10/11/01 - 4.72% (Trans #7088)
10/11/01				\$647,500.00	\$306,004.00	\$2,097,639.81				1.99%	\$1,487,649.85	Expenses Wired
10/11/01	\$1,487,649.85		46			\$2,097,639.81				1.99%	(\$0.00)	Suburban Bank & Trust CD 06/13/03 - 3.10% (Trans #27652)
10/31/01						\$2,097,639.81			\$65.85	1.99%	\$65.85	LaSalle Interest
11/15/01						\$2,097,639.81	\$1,600,000.00	12	\$53,233.98	1.99%	\$1,653,299.83	Morton Community Bank CD 11/15/01 - 4.80% (Trans #24046)
11/15/01						\$2,097,639.81		26	\$128,325.00	1.99%	\$1,781,624.83	FHLB Note 5/15/03 - 4.84% (Trans #7101)
11/15/01						\$2,097,639.81		27	\$255,000.00	1.99%	\$2,036,624.83	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
11/15/01				\$849,500.00	\$425,568.52	\$2,523,208.33				2.40%	\$1,611,056.31	Expenses Wired
11/15/01	\$1,611,056.31		47			\$2,523,208.33				2.40%	(\$0.00)	MBNA CD 07/15/03 - 2.857% (Trans #28322)
11/30/01						\$2,523,208.33		16	\$157,525.79	2.40%	\$157,525.79	Interest Earned to Date for Providian CD Trans #24036
11/30/01						\$2,523,208.33		17	\$157,477.95	2.40%	\$315,003.74	Interest Earned to Date for Providian CD Trans #24037
11/30/01						\$2,523,208.33		30	\$186,796.52	2.40%	\$501,800.26	Interest Earned to Date for Providian CD Trans #24063
11/30/01						\$2,523,208.33			\$13.07	2.40%	\$501,813.33	LaSalle Interest
12/14/01						\$2,523,208.33	\$2,900,000.00	13	\$107,546.31	2.40%	\$3,509,359.64	Morton Community Bank CD 12/14/01 - 4.80% (Trans #24047)
12/14/01				\$989,500.00	\$630,197.78	\$3,153,406.11				3.00%	\$2,879,161.86	Expenses Wired
12/14/01	\$2,879,161.86		48			\$3,153,406.11				3.00%	(\$0.00)	GECC CP 04/12/01 - 1.692% (Trans #11835)
12/14/01						\$3,153,406.11			\$31,199.33	3.00%	\$31,199.33	Interest Earned to Date for Providian CD Trans #24035
12/27/01						\$3,153,406.11	\$771,489.84	15	\$82.15	3.00%	\$802,771.32	Early Maturity - Providian National Bank CD 6/14/02 - 4.85% (Trans #24035)
12/27/01						\$3,153,406.11	\$4,100,000.00	16	\$875.50	3.00%	\$4,903,650.82	Early Maturity - Providian National Bank CD 7/15/02 - 4.85% (Trans #24036)
12/27/01						\$3,153,406.11	\$4,100,000.00	17	\$625.92	3.00%	\$9,004,276.74	Early Maturity - Providian National Bank CD 8/15/02 - 4.85% (Trans #24037)
12/27/01						\$3,153,406.11	\$4,878,510.16	30	\$839.71	3.00%	\$13,883,626.61	Early maturity Providian National Bank CD 6/14/02 - 4.85% (Trans #24063)
12/27/01	\$771,571.99		15			\$3,153,406.11				3.00%	\$13,112,054.62	Reinvestment of transaction #24035 to 06/14/02 (Trans #8744)
12/27/01	\$4,100,879.50		16			\$3,153,406.11				3.00%	\$9,011,175.12	Reinvestment of transaction #24036 to 07/15/02 (Trans #8748)
12/27/01	\$4,100,625.92		17			\$3,153,406.11				3.00%	\$4,910,549.20	Reinvestment of transaction #24037 to 08/15/02 (Trans #8762)
12/27/01	\$4,879,349.87		30			\$3,153,406.11				3.00%	\$31,199.33	Reinvestment of transaction #24063 to 06/14/02 (Trans #8745)
12/31/01						\$3,153,406.11		15	\$9,856.56	3.00%	\$41,055.89	Final Recoup of penalties & interest on 12/27/01 early maturity of Trans #24035
12/31/01						\$3,153,406.11		16	\$69,147.50	3.00%	\$110,203.39	Final Recoup of penalties & interest on 12/27/01 early maturity of Trans #24036
12/31/01						\$3,153,406.11		17	\$77,304.95	3.00%	\$187,508.34	Final Recoup of penalties & interest on 12/27/01 early maturity of Trans #24037
12/31/01						\$3,153,406.11		30	\$71,848.94	3.00%	\$259,357.28	Final Recoup of penalties & interest on 12/27/01 early maturity of Trans #24063
12/31/01						\$3,153,406.11			\$183.36	3.00%	\$259,540.64	LaSalle Interest
01/13/02						\$3,153,406.11		21	\$128,125.00	3.00%	\$387,665.64	FHLB Note 1/13/03 - 4.76% (Trans #7089)
01/15/02						\$3,153,406.11	\$1,504,881.11	34	\$81,151.77	3.00%	\$1,853,898.52	Manufacturer's Bank CD 1/15/02 - 4.80% (Trans #24084)
01/15/02	\$1,185,046.13		49			\$3,153,406.11				3.00%	\$768,652.39	Independent Banker's Bank CD 07/15/03 - 2.80% (Trans #29032)
01/18/02				\$932,000.00	\$768,652.39	\$3,922,058.50				3.73%	(\$0.00)	January Expenses
01/18/02						\$3,922,058.50			\$124.72	3.73%	\$124.72	LaSalle Interest
02/15/02						\$3,922,058.50	\$1,505,349.84	35	\$67,307.70	3.73%	\$1,572,782.26	Manufacturer's Bank CD 2/15/02 - 4.80% (Trans #24085)
02/15/02				\$266,000.00	\$294,382.35	\$4,216,440.85				4.01%	\$1,278,399.91	February Expenses
02/15/02	\$1,278,399.91		50			\$4,216,440.85				4.01%	(\$0.00)	North Shore Community B&T CD 08/14/03 - 2.90% (Trans #29416)
02/28/02						\$4,216,440.85			\$0.02	4.01%	\$0.02	LaSalle Interest
03/01/02						\$4,216,440.85		18	\$148,500.00	4.01%	\$148,500.02	FFCB Note 9/3/02 - 4.75% (Trans #7090)
03/05/02						\$4,216,440.85		28	\$206,000.00	4.01%	\$354,500.02	FFCB Note 3/5/04 - 5.04% (Trans #7100)
03/15/02						\$4,216,440.85	\$1,505,770.07	36	\$72,871.03	4.01%	\$1,933,141.12	Manufacturer's Bank CD 3/11/02 - 4.80% (Trans #24086)
03/15/02				\$402,576.00	\$145,329.91	\$4,361,770.76				4.15%	\$1,787,811.21	March Expenses
03/15/02	\$1,787,811.21		51			\$4,361,770.76				4.15%	(\$0.00)	Discover Bank CD 09/12/03 - 3.27% (Trans #29859)
03/19/02				\$0.00	(\$459,000.00)	\$3,902,770.76				3.71%	\$459,000.00	Planning expenses paid from referendum bonds; reimbursed by State
03/25/02	\$458,999.11		52			\$3,902,770.76				3.71%	\$0.89	4.5% 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

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 10/31/11
Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	10/31/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.507824%
Current Projected Expenses	\$105,226,332.39	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,386,381.98)
Total Estimated Interest Income	\$13,245,804.82	Weighted Average Life of Future Funded Expenses (Days)	30
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,804.82		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
04/12/02		\$2,342,456.57	54			\$4,455,483.99				4.23%	(\$0.00)	Park Federal Savings Bank 10/15/03 - 3.35% (Trans #30126)
04/30/02						\$4,455,483.99			\$0.02	4.23%	\$0.02	LaSalle Interest
05/15/02						\$4,455,483.99	\$2,100,000.00	14	\$123,650.96	4.23%	\$2,223,650.98	Lone Star Bank CD 5/15/02 - 4.95% (Trans #24050)
05/15/02						\$4,455,483.99		26	\$128,325.00	4.23%	\$2,351,975.98	FHLB Note 5/15/03 - 4.84% (Trans #7101)
05/15/02						\$4,455,483.99		27	\$255,000.00	4.23%	\$2,606,975.98	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
05/15/02				\$648,150.00	\$833,142.25	\$5,288,626.24				5.03%	\$1,773,833.73	May Expenses
05/15/02	\$1,773,833.73		55			\$5,288,626.24				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				\$885,560.00	\$1,220,146.80	\$6,508,773.04				6.19%	\$4,477,853.20	June Expenses
06/14/02	\$2,335,197.72		56			\$6,508,773.04				6.19%	\$2,142,655.48	Discover Bank CD 4/15/04 - 3.16% (Trans #30900)
06/14/02	\$2,142,655.48		57			\$6,508,773.04				6.19%	(\$0.00)	FHLMC Note 4/15/04 - 2.95% (Trans #9374)
06/15/02						\$6,508,773.04		52	\$10,035.00	6.19%	\$10,035.00	Coupon-4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
06/30/02						\$6,508,773.04			\$1.77	6.19%	\$10,036.77	LaSalle Interest
07/13/02						\$6,508,773.04		21	\$128,125.00	6.19%	\$138,161.77	FHLB Note 1/13/03 - 4.76% (Trans #7089)
07/15/02						\$6,508,773.04	\$4,100,879.50	16	\$42,120.50	6.19%	\$4,281,161.77	Reinvestment of transaction #24036 to 07/15/02 (Trans #8748)
07/15/02				\$1,152,950.00	\$1,818,586.36	\$8,327,359.40				7.91%	\$2,462,575.41	July Expenses
07/15/02	\$2,462,575.41		58			\$8,327,359.40				7.91%	(\$0.00)	First NB of Colorado 08/14/03 - 2.50% (Trans #31522)
07/31/02						\$8,327,359.40			\$1.73	7.91%	\$1.73	LaSalle Interest
08/16/02						\$8,327,359.40	\$4,100,625.92	17	\$51,374.08	7.91%	\$4,152,001.73	Reinvestment of transaction #24037 to 08/16/02 (Trans #8762)
08/16/02				\$1,420,350.00	\$1,935,740.50	\$10,263,099.90				9.75%	\$2,216,261.23	August Expenses
08/16/02	\$2,216,261.23		59			\$10,263,099.90				9.75%	(\$0.00)	Cambridge Bank CD 06/13/03 - 1.85% (Trans #31879)
08/31/02						\$10,263,099.90			\$0.10	9.75%	\$0.10	LaSalle Interest
09/03/02						\$10,263,099.90	\$4,400,000.00	18	\$150,150.00	9.75%	\$4,550,150.10	FFCB Note 9/3/02 - 4.75% (Trans #7090)
09/03/02	\$4,549,989.53		60			\$10,263,099.90				9.75%	\$160.57	FHLB Discount Note 09/13/02 (Trans #10591)
09/05/02						\$10,263,099.90		28	\$206,000.00	9.75%	\$206,160.57	FFCB Note 3/5/04 - 5.04% (Trans #7100)
09/13/02						\$10,263,099.90	\$4,549,989.53	60	\$2,010.47	9.75%	\$4,758,160.57	FHLB Discount Note 09/13/02 (Trans #10591)
09/13/02				\$4,687,760.00	\$1,756,618.42	\$12,019,718.32				11.42%	\$3,001,542.15	September Expenses
09/13/02	\$701,542.15		61			\$12,019,718.32				11.42%	\$2,300,000.00	Discover Bank CD 08/14/03 - 1.90% (Trans #32362)
09/13/02	\$1,300,000.00		62			\$12,019,718.32				11.42%	\$1,000,000.00	First Bank CD 09/15/03 - 2.11% (Trans #32358)
09/13/02	\$1,000,000.00		63			\$12,019,718.32				11.42%	(\$0.00)	Discover Bank CD 09/15/03 - 2.11% (Trans #32365)
09/30/02						\$12,019,718.32			\$20.34	11.42%	\$12,040,058.66	LaSalle Interest
10/15/02						\$12,019,718.32	\$4,100,000.00	19	\$326,954.93	11.42%	\$4,426,975.27	Key Bank USA CD 10/15/02 - 4.90% (Trans #24038)
10/15/02						\$12,019,718.32		57	\$39,375.00	11.42%	\$4,466,350.27	coupon - FHLB 3.75% Note 4/15/04 - 2.95% (Trans #9974)
10/15/02				\$1,955,150.00	\$1,383,667.61	\$13,403,385.93				12.74%	\$3,082,682.66	October Expenses
10/15/02	\$3,082,682.66		64			\$13,403,385.93				12.74%	(\$0.00)	Missouri State B&TC 10/15/03 - 2.05% (Trans #36257)
11/01/02						\$13,403,385.93			\$21.73	12.74%	\$21.73	ISDLAF Interest
11/13/02						\$13,403,385.93			(\$21.73)	12.74%	(\$21.73)	College Request to sweep funds
11/15/02						\$13,403,385.93	\$5,500,000.00	20	\$462,706.25	12.74%	\$5,962,706.25	Key Bank USA CD 11/15/02 - 4.90% (Trans #24041)
11/15/02						\$13,403,385.93		26	\$128,325.00	12.74%	\$6,091,031.25	FHLB Note 5/15/03 - 4.84% (Trans #7101)
11/15/02						\$13,403,385.93		27	\$255,000.00	12.74%	\$6,346,031.25	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
11/15/02				\$2,222,550.00	\$1,745,011.58	\$15,148,397.51				14.40%	\$4,601,019.67	November Expenses
11/15/02	\$2,601,019.67		65			\$15,148,397.51				14.40%	\$2,000,000.00	Discover Bank CD 07/15/03 - 1.90% (Trans #36925)
11/15/02	\$1,000,000.00		66			\$15,148,397.51				14.40%	\$1,000,000.00	Independent Banker's Bank CD 08/14/03 - 1.55% (Trans #36933)
11/15/02	\$1,000,000.00		67			\$15,148,397.51				14.40%	(\$0.00)	Independent Banker's Bank CD 12/15/03 - 1.65% (Trans #36935)
12/13/02						\$15,148,397.51	\$5,930,263.62	29	\$524,799.90	14.40%	\$6,455,063.52	Amcore Bank CD 12/13/02 - 4.90% (Trans #24064)
12/13/02				\$2,489,960.00	\$1,913,293.07	\$17,061,690.58				16.21%	\$4,541,770.45	December Expenses
12/13/02	\$3,000,000.00		68			\$17,061,690.58				16.21%	\$1,541,770.45	Cambridge Bank CD 12/15/03 - 1.85% (Trans #37439)
12/13/02	\$1,541,770.45		69			\$17,061,690.58				16.21%	(\$0.00)	Kaw Valley State Bank CD 12/15/03 - 1.80% (Trans #37440)
12/15/02						\$17,061,690.58				16.21%	\$10,035.00	Coupon-4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
12/31/02						\$17,061,690.58		52	\$10,035.00	16.21%	\$10,038.99	ISDLAF Interest
01/13/03						\$17,061,690.58	\$5,000,000.00	21	\$128,125.00	16.21%	\$5,138,163.99	FHLB Note 1/13/03 - 4.76% (Trans #7089)
01/15/03				\$2,757,350.00	\$2,500,777.43	\$19,562,468.01				18.59%	\$2,637,386.56	Expenses Wired
01/31/03						\$19,562,468.01			\$1,143.83	18.59%	\$2,638,530.39	ISDLAF Interest
02/14/03						\$19,562,468.01	\$4,500,000.00	22	\$450,000.42	18.59%	\$7,588,530.81	Key Bank USA CD 2/14/03 - 5.05% (Trans # 24042)
02/14/03				\$3,024,750.00	\$4,311,074.27	\$23,873,542.28				22.69%	\$3,277,456.54	Expenses Wired
02/14/03	\$1,600,000.00		70			\$23,873,542.28				22.69%	\$1,677,456.54	Independent Bank 06/13/03 - 1.25% (Trans #38452)
02/14/03	\$1,300,000.00		71			\$23,873,542.28				22.69%	\$3,777,456.54	Pulaski Bank CD 08/14/03 - 1.476% (Trans #38453)
02/14/03	\$377,456.54		72			\$23,873,542.28				22.69%	(\$0.00)	Discover Bank CD 08/14/03 - 1.39% (Trans #38454)
02/28/03						\$23,873,542.28			\$781.10	22.69%	\$781.10	ISDLAF Interest
03/05/03						\$23,873,542.28		28	\$206,000.00	22.69%	\$206,781.10	FFCB Note 3/5/04 - 5.04% (Trans #7100)
03/07/03						\$23,873,542.28	\$4,500,000.00	23	\$463,989.65	22.69%	\$5,170,770.75	Key Bank USA CD 3/7/03 - 5.05% (Trans # 24042)
03/07/03	\$5,170,419.70		73			\$23,873,542.28				22.69%	\$351.05	FHLB Discount Note 03/11/03 - 1.027% (Trans #11646)
03/11/03						\$23,873,542.28	\$5,170,419.70	73	\$580.30	22.69%	\$5,171,351.05	FHLB Discount Note 03/11/03 - 1.027% (Trans #11646)
03/14/03				\$3,292,150.00	\$1,631,962.53	\$25,505,504.81				24.24%	\$3,539,388.52	Expenses Wired
03/14/03	\$1,500,000.00		74			\$25,505,504.81				24.24%	\$2,039,388.52	Minnwest Bank 09/15/03 - 1.30% (Trans #39108)
03/14/03	\$1,039,388.52		75			\$25,505,504.81				24.24%	\$1,000,000.00	MBNA America 10/15/03 - 1.35% (Trans #39109)
03/14/03	\$1,000,000.00		76			\$25,505,504.81				24.24%	(\$0.00)	Lone Star Bank 01/15/04 - 1.45% (Trans #39110)
03/31/03						\$25,505,504.81			\$346.51	24.24%	\$346.51	ISDLAF Interest

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 10/31/11
 Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	10/31/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.507824%
Current Projected Expenses	\$105,226,332.39	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,386,381.98)
Total Estimated Interest Income	\$13,245,804.82	Weighted Average Life of Future Funded Expenses (Days)	30
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,804.82		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
04/15/03						\$25,505,504.81	\$4,416,201.50	33	\$500,419.94	24.24%	\$4,916,967.95	MBNA America CD 4/15/03 - 5.259% (Trans #)
04/15/03						\$25,505,504.81		57	\$39,375.00	24.24%	\$4,956,342.95	coupon - FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)
04/15/03				\$3,659,550.00	\$2,894,842.70	\$28,400,347.51				26.99%	\$2,061,500.25	Expenses Wired
04/15/03	\$2,061,500.25		77			\$28,400,347.51				26.99%	(\$0.00)	Home Savings Bank 01/15/04 - 1.35% (Trans #39571)
04/30/03						\$28,400,347.51			\$62.26	26.99%	\$62.26	ISDLAF Interest
05/15/03						\$28,400,347.51	\$3,400,000.00	24	\$401,524.29	26.99%	\$3,801,586.55	MBNA America CD 5/15/03 - 5.259% (Trans #24039)
05/15/03						\$28,400,347.51	\$3,540,000.00	26	\$128,325.00	26.99%	\$7,469,911.55	FHLB Note 5/15/03 - 4.84% (Trans #7101)
05/15/03						\$28,400,347.51		27	\$255,000.00	26.99%	\$7,724,911.55	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
05/15/03				\$4,076,966.00	\$3,027,394.84	\$31,427,742.35				29.87%	\$4,697,516.71	Expenses Wired
05/15/03	\$4,697,516.71		78			\$31,427,742.35				29.87%	(\$0.00)	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)
05/31/03						\$31,427,742.35			\$0.00	29.87%	(\$0.00)	ISDLAF Interest
06/13/03						\$31,427,742.35	\$1,487,649.85	46	\$77,145.46	29.87%	\$1,564,795.31	Suburban Bank & Trust CD 06/13/03 - 3.10% (Trans #27652)
06/13/03						\$31,427,742.35	\$2,216,261.23	59	\$33,811.65	29.87%	\$3,814,868.19	Cambridge Bank CD 06/13/03 - 1.85% (Trans #31879)
06/13/03				\$4,494,360.00	\$2,279,710.43	\$31,427,742.35	\$1,600,000.00	70	\$6,520.55	29.87%	\$5,421,388.74	Independent Bank 06/13/03 - 1.25% (Trans #38452)
06/13/03						\$33,707,452.78				32.03%	\$3,141,678.31	Expenses Wired
06/15/03	\$3,141,678.31		79			\$33,707,452.78				32.03%	(\$0.00)	Capital City Bank 06/15/04 - 1.201% (Trans #40552)
06/15/03						\$33,707,452.78	\$446,000.00	52	\$10,035.00	32.03%	\$456,035.00	4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
06/30/03						\$33,707,452.78			\$115.77	32.03%	\$456,150.77	ISDLAF Interest
07/15/03						\$33,707,452.78	\$1,611,056.31	47	\$76,802.19	32.03%	\$2,144,009.27	MBNA CD 07/15/03 - 2.857% (Trans #28322)
07/15/03						\$33,707,452.78	\$1,185,046.13	49	\$49,635.58	32.03%	\$3,378,690.98	Independent Banker's Bank CD 07/15/03 - 2.80% (Trans #29032)
07/15/03						\$33,707,452.78	\$2,601,019.67	65	\$25,581.87	32.03%	\$6,005,292.52	Discover Bank CD 07/15/03 - 1.90% (Trans #36925)
07/15/03				\$4,814,750.00	\$3,514,194.73	\$37,221,647.51				35.37%	\$2,491,097.79	Expenses Wired
07/16/03	\$1,291,097.79		80			\$37,221,647.51				35.37%	\$1,200,000.00	Discover Bank CD 01/15/04 - .95% (Trans #41748)
07/16/03	\$1,200,000.00		81			\$37,221,647.51				35.37%	(\$0.00)	Heritage Bank CD 05/14/04 - 1.20% (Trans #41747)
07/31/03						\$37,221,647.51			\$136.56	35.37%	\$136.56	ISDLAF Interest
08/14/03						\$37,221,647.51	\$1,278,399.91	50	\$55,356.47	35.37%	\$1,333,892.94	North Shore Community B&T CD 08/14/03 - 2.90% (Trans #29416)
08/14/03						\$37,221,647.51	\$2,462,575.41	58	\$66,987.39	35.37%	\$3,863,455.74	First NB of Colorado 08/14/03 - 2.50% (Trans #31522)
08/14/03						\$37,221,647.51	\$701,542.15	61	\$12,233.38	35.37%	\$4,577,231.27	Discover Bank CD 08/14/03 - 1.90% (Trans #32362)
08/14/03						\$37,221,647.51	\$1,000,000.00	66	\$11,550.69	35.37%	\$5,588,781.96	Independent Banker's Bank CD 08/14/03 - 1.55% (Trans #36933)
08/14/03						\$37,221,647.51	\$1,300,000.00	71	\$9,516.94	35.37%	\$6,898,298.90	Pulaski Bank CD 08/14/03 - 1.476% (Trans #38453)
08/14/03						\$37,221,647.51	\$377,456.54	72	\$2,602.01	35.37%	\$7,278,357.45	Discover Bank CD 08/14/03 - 1.39% (Trans #38454)
08/14/03				\$5,329,150.00	\$2,479,480.81	\$39,701,128.32				37.73%	\$4,798,876.64	Expenses Wired
08/15/03	\$2,298,876.64		82			\$39,701,128.32				37.73%	\$2,500,000.00	Republic Bank CD 05/17/04 - 1.13% (Trans #42990)
08/15/03	\$1,000,000.00		83			\$39,701,128.32				37.73%	\$1,500,000.00	Mount Prospect National Bank 08/16/04 - 1.30% (Trans #42984)
08/15/03	\$1,000,000.00		84			\$39,701,128.32				37.73%	\$500,000.00	Southwestern National Bank 08/16/04 - 1.30% (Trans #42985)
08/15/03	\$500,000.00		85			\$39,701,128.32				37.73%	(\$0.00)	Northwestern State Bank of Orange County 08/16/04 - 1.30% (Trans #42989)
08/31/03						\$39,701,128.32			\$122.80	37.73%	\$122.80	ISDLAF Interest
09/05/03						\$39,701,128.32		28	\$206,000.00	37.73%	\$206,122.80	FFCB Note 3/5/04 - 5.04% (Trans #7100)
09/09/03						\$39,701,128.32		65	\$27.36	37.73%	\$206,150.16	Additional Interest - Discover Bank CD 07/15/03 - 1.90% (Trans #36925)
09/12/03						\$39,701,128.32	\$1,038,987.53	45	\$72,919.62	37.73%	\$1,318,057.31	Key Bank USA 09/12/03 - 3.47% (Trans #27055)
09/12/03						\$39,701,128.32	\$1,787,811.21	51	\$87,807.66	37.73%	\$3,193,676.18	Discover Bank CD 09/12/03 - 3.27% (Trans #29859)
09/15/03						\$39,701,128.32	\$1,191,436.89	53	\$60,346.00	37.73%	\$4,445,459.07	Discover Bank CD 09/15/03 - 3.42% (Trans #7099)
09/15/03						\$39,701,128.32	\$1,300,000.00	62	\$27,580.30	37.73%	\$5,773,039.37	First Bank CD 09/15/03 - 2.11% (Trans #32358)
09/15/03				\$5,738,550.00	\$2,703,298.14	\$39,701,128.32	\$1,500,000.00	74	\$9,883.57	37.73%	\$7,282,922.94	Minnwest Bank 09/15/03 - 1.30% (Trans #39108)
09/15/03	\$4,579,624.80		86			\$42,404,426.46				40.30%	\$4,579,624.80	Expenses Wired
09/15/03						\$42,404,426.46				40.30%	(\$0.00)	Regency Savings Bank 09/15/04 - 1.30% (Trans #43936)
09/30/03						\$42,404,426.46			\$47.86	40.30%	\$47.86	ISDLAF Interest
10/15/03						\$42,404,426.46	\$2,342,456.57	54	\$118,712.95	40.30%	\$2,461,217.88	Park Federal Savings Bank 10/15/03 - 3.35% (Trans #30126)
10/15/03						\$42,404,426.46		67	\$39,375.00	40.30%	\$2,500,592.38	coupon - FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)
10/15/03						\$42,404,426.46	\$1,000,000.00	63	\$22,978.61	40.30%	\$3,523,570.99	Discover Bank CD 09/15/03 - 2.11% (Trans #32365)
10/15/03						\$42,404,426.46	\$3,082,682.66	64	\$63,199.72	40.30%	\$6,669,453.37	Missouri State B&TC 10/15/03 - 2.05% (Trans #36257)
10/15/03						\$42,404,426.46	\$1,039,388.52	75	\$8,267.92	40.30%	\$7,717,109.81	MBNA America 10/15/03 - 1.35% (Trans #39109)
10/15/03				\$6,126,000.00	\$3,333,016.71	\$45,737,443.17				43.47%	\$4,384,093.10	Expenses Wired
10/15/03	\$3,000,000.00		87			\$45,737,443.17				43.47%	\$1,384,093.10	Associated Bank CD 07/15/04 - 1.20% (Trans #45211)
10/15/03	\$1,383,146.84		88			\$45,737,443.17				43.47%	\$946.26	FNMA Discount Note 08/13/04 - 1.12% (Trans #12904)
10/31/03						\$45,737,443.17			\$0.34	43.47%	\$946.60	ISDLAF Interest
11/15/03						\$45,737,443.17	\$8,000,000.00	27	\$255,000.00	43.47%	\$8,255,946.60	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
11/15/03				\$6,492,600.00	\$2,893,973.10	\$48,631,416.27				46.22%	\$5,361,973.50	Expenses Wired
11/17/03	\$5,361,973.50		89			\$48,631,416.27				46.22%	(\$0.00)	JP Morgan Chase Bank 05/17/04 - 1.25% (Trans #45892)
11/30/03						\$48,631,416.27			\$0.32	46.22%	\$0.32	ISDLAF Interest
12/15/03						\$48,631,416.27	\$1,860,213.11	55		46.22%	\$1,860,213.43	Discover Bank CD 12/15/03 - 3.06% (Trans #30425)
12/15/03						\$48,631,416.27	\$1,000,000.00	67	\$17,856.17	46.22%	\$2,878,069.60	Independent Banker's Bank CD 12/15/03 - 1.65% (Trans #36935)
12/15/03						\$48,631,416.27	\$3,000,000.00	68	\$49,771.24	46.22%	\$5,927,840.84	Cambridge Bank CD 12/15/03 - 1.65% (Trans #37439)
12/15/03						\$48,631,416.27	\$1,541,770.45	69	\$27,903.94	46.22%	\$7,497,515.23	Kaw Valley State Bank CD 12/15/03 - 1.80% (Trans #37440)
12/15/03				\$6,460,400.00	\$2,116,433.29	\$50,747,849.56				48.23%	\$5,381,081.94	Expenses Wired
12/15/03	\$3,500,000.00		90			\$50,747,849.56				48.23%	\$1,881,081.94	Illinois National Bank CD 06/15/04 - 1.20% (Trans #46377)
12/15/03	\$1,881,081.94		91			\$50,747,849.56				48.23%	(\$0.00)	First Security Bank of Lexington - 1.20% (Trans #46376)
12/31/03						\$50,747,849.56			\$0.00	48.23%	(\$0.00)	ISDLAF Interest
01/15/04						\$50,747,849.56	\$1,000,000.00	76	\$12,199.95	48.23%	\$1,012,199.95	Lone Star Bank 01/15/04 - 1.45% (Trans #39110)
01/15/04						\$50,747,849.56	\$2,061,500.25	77	\$20,968.01	48.23%	\$3,094,668.21	Home Savings Bank 01/15/04 - 1.35% (Trans #39571)



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 10/31/11
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	10/31/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.507824%
Current Projected Expenses	\$105,226,332.39	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,386,381.98)
Total Estimated Interest Income	\$13,245,804.82	Weighted Average Life of Future Funded Expenses (Days)	30
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,804.82		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
01/15/04					\$50,747,849.56	\$1,291,097.79	80	\$6,150.04	48.23%	\$4,391,916.04	Discover Bank CD 01/15/04 - .95% (Trans #41748)	
01/15/04				\$4,391,916.04	\$2,122,960.17				50.24%	\$2,268,955.87	Estimated Expenses	
01/15/04	\$2,268,955.87		92		\$52,870,809.73				50.24%	(\$0.00)	Capital City Bank 10/15/04 - 1.26% (Trans #46917)	
02/13/04				\$4,741,596.15	\$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					\$55,827,296.56				53.05%	\$1,785,109.32	Estimated Expenses	
02/13/04	\$1,785,109.32		93		\$55,827,296.56				53.05%	(\$0.00)	Community B&TC 3/15/04 - 1.0% (Trans 47552)	
03/05/04					\$55,827,296.56	\$8,000,000.00	28	\$206,000.00	53.05%	\$8,206,000.00	FFCB Note 3/5/04 - 5.04% (Trans #7100)	
03/05/04	\$2,000,000.00		94		\$55,827,296.56				53.05%	\$6,206,000.00	Wisconsin CB 3/6/07 - 2.5 (Trans 48318)	
03/05/04	\$4,000,000.00		95		\$55,827,296.56				53.05%	\$2,206,000.00	Republic Bank 3/6/07 - 2.55 (Trans 48319)	
03/08/04	\$1,995,844.69		96		\$55,827,296.56				53.05%	\$210,155.31	FHLMC Note 3/15/07 - 2.15 (Trans 13332)	
03/15/04					\$55,827,296.56	\$1,785,109.32	93	\$1,516.13	53.05%	\$1,996,780.76	Community B&TC 3/15/04 - 1.0% (Trans 47552)	
03/15/04					\$55,827,296.56		96	\$44,118.75	53.05%	\$2,040,899.51	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)	
03/15/04				\$8,206,000.00	\$2,040,899.51				54.99%	(\$0.00)	Expenses Wired	
03/15/04					\$57,868,196.07				54.99%	\$136.82	ISDLAF Interest	
04/15/04					\$57,868,196.07	\$2,471,828.71	56	\$136.82	54.99%	\$2,471,965.53	Discover Bank CD 4/15/04 - 3.16% (Trans #30900)	
04/15/04					\$57,868,196.07	\$2,100,000.00	57	\$39,375.00	54.99%	\$4,611,340.53	FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)	
04/15/04				\$4,611,340.53	\$60,334,092.51				57.34%	\$2,145,444.09	Expenses Wired	
04/21/04	\$2,145,444.09		97		\$60,334,092.51				57.34%	(\$0.00)	Community B&TC - 1.0% 6/15/04 (Trans 49539)	
04/30/04					\$60,334,092.51			\$224.94	57.34%	\$224.94	ISDLAF Interest	
05/14/04					\$60,334,092.51	\$1,200,000.00	81	\$11,953.97	57.34%	\$1,212,178.91	Heritage Bank CD 05/14/04 - 1.20% (Trans #41747)	
05/17/04					\$60,334,092.51	\$0.00	82	\$2,318,519.76	57.34%	\$3,530,698.67	Republic Bank CD 05/17/04 - 1.13% (Trans #42990)	
05/17/04					\$60,334,092.51	\$0.00	89	\$5,395,394.03	57.34%	\$8,926,092.70	J.P. Morgan Chase Bank 05/17/04 - 1.25% (Trans #45892)	
05/17/04				\$1,214,969.02	\$61,885,934.05				58.81%	\$7,374,251.16	Expenses Wired	
05/18/04	\$4,000,000.00		38		\$61,885,934.05				58.81%	\$3,374,251.16	MidAmerica 11/15/04 - 1.58 (Trans 50082)	
05/18/04	\$3,374,251.16		39		\$61,885,934.05				58.81%	(\$0.00)	Harris Roselle 12/15/04 - 1.549 (Trans 5008)	
05/31/04					\$61,885,934.05			\$199.33	58.81%	\$199.33	ISDLAF Interest	
06/15/04					\$61,885,934.05	\$3,141,678.31	79	\$38,041.68	58.81%	\$3,179,919.32	Capital City Bank 06/15/04 - 1.201% (Trans #40552)	
06/15/04					\$61,885,934.05	\$3,500,000.00	90	\$21,057.54	58.81%	\$6,700,976.86	Illinois National Bank CD 06/15/04 - 1.20% (Trans #46377)	
06/15/04					\$61,885,934.05	\$2,145,444.09	97	\$3,232.86	58.81%	\$8,849,653.81	Community B&TC - 1.0% 6/15/04 (Trans 49539)	
06/15/04				\$4,434,694.32	\$64,955,635.28				61.73%	\$5,779,952.58	Expenses Wired	
06/24/04	\$1,779,952.58		98		\$64,955,635.28				61.73%	\$4,000,000.00	Oak Brook Bank 1/14/05 (Trans 51803)	
06/24/04	\$1,000,000.00		99		\$64,955,635.28				61.73%	\$3,000,000.00	Oak Brook Bank 2/15/05 (Trans 51802)	
06/25/04	\$2,999,075.13		100		\$64,955,635.28				61.73%	\$924.87	FHLB Note 5/15/07 (Trans 13790)	
06/30/04					\$64,955,635.28			\$1,064.14	61.73%	\$1,989.01	ISDLAF Interest	
07/15/04					\$64,955,635.28	\$3,000,000.00	87	\$26,949.45	61.73%	\$3,028,938.46	Associated Bank CD 07/15/04 - 1.20% (Trans #45211)	
07/15/04					\$64,955,635.28	\$1,881,081.94	91	\$13,124.19	61.73%	\$4,923,144.59	First Security Bank of Lexington - 1.20% (Trans #46376)	
07/15/04				\$4,821,155.58	\$69,786,931.84				66.32%	\$91,848.03	Expenses Wired	
07/31/04					\$69,786,931.84			\$2.88	66.32%	\$91,850.91	ISDLAF Interest	
07/31/04					\$69,786,931.84			\$40.48	66.32%	\$91,891.39	MAX Interest	
08/13/04					\$69,786,931.84	\$1,383,146.84	88	\$12,853.16	66.32%	\$1,487,891.39	FNMA Discount Note 08/13/04 - 1.12% (Trans #12904)	
08/16/04					\$69,786,931.84	\$1,000,000.00	83	\$13,071.24	66.32%	\$2,500,962.63	Mount Prospect National Bank 08/16/04 - 1.30% (Trans #42984)	
08/16/04					\$69,786,931.84	\$1,000,000.00	84	\$13,071.24	66.32%	\$3,514,033.87	Southwestern National Bank 08/16/04 - 1.30% (Trans #42985)	
08/16/04					\$69,786,931.84	\$500,000.00	85	\$6,535.63	66.32%	\$4,020,569.50	Northwestern State Bank of Orange County 08/16/04 - 1.30% (Trans #42989)	
08/24/04				\$4,000,000.00	\$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	
08/31/04					\$72,054,365.65	\$0.00	86	\$4,639,323.04	68.48%	\$4,641,283.38	Regency Savings Bank 09/15/04 - 1.30% (Trans #43936)	
09/15/04					\$72,054,365.65		96	\$44,118.75	68.48%	\$4,685,402.13	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)	
09/15/04				\$4,000,000.00	\$73,953,562.21				70.28%	\$2,786,205.57	Expenses Wired	
09/20/04	\$2,786,205.57		102		\$73,953,562.21				70.28%	(\$0.00)	Associated Bank CD 01/14/05 - 1.77% (Trans #55939)	
09/30/04					\$73,953,562.21			\$742.02	70.28%	\$742.02	ISDLAF Interest	
09/30/04					\$73,953,562.21			\$0.57	70.28%	\$742.59	MAX Interest	
10/15/04					\$73,953,562.21	\$2,268,955.87	92	\$21,461.22	70.28%	\$2,291,159.68	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)	
10/15/04					\$73,953,562.21	\$1,752,271.43	101	\$3,728.57	70.28%	\$4,047,159.68	FNMA Discount Note 10/15/04 - 1.494% (Trans #14130)	
10/15/04				\$3,000,000.00	\$75,110,881.77				71.38%	\$2,889,840.12	Expenses Wired	
10/15/04	\$1,499,255.63		103		\$75,110,881.77				71.38%	\$1,390,584.49	FHLMC 02/15/05 - 1.929% (Trans #14560)	
10/31/04					\$75,110,881.77			\$245.02	71.38%	\$1,390,829.51	ISDLAF Interest	
10/31/04					\$75,110,881.77			\$682.93	71.38%	\$1,391,512.44	MAX Interest	
11/15/04					\$75,110,881.77	\$4,000,000.00	38	\$31,338.39	71.38%	\$5,422,850.83	MidAmerica 11/15/04 - 1.58 (Trans 50082)	
11/15/04					\$75,110,881.77		100	\$51,570.56	71.38%	\$5,474,421.39	FHLB Note 5/15/07 (Trans 13790)	
11/15/04				\$3,000,000.00	\$77,233,063.57				73.40%	\$3,352,239.59	Expenses Wired	
11/22/04	\$1,852,239.59		104		\$77,233,063.57				73.40%	\$1,500,000.00	Oak Brook Bank 03/15/04 - 2.25% (Trans #57540)	
11/22/04	\$1,500,000.00		105		\$77,233,063.57				73.40%	(\$0.00)	Oak Brook Bank 04/15/04 - 2.30% (Trans #57539)	
11/30/04					\$77,233,063.57			\$1,352.15	73.40%	\$1,352.15	ISDLAF Interest	
11/30/04					\$77,233,063.57			\$908.20	73.40%	\$2,260.35	MAX Interest	
12/15/04					\$77,233,063.57	\$3,374,251.16	39	\$30,217.21	73.40%	\$3,406,728.72	Harris Roselle 12/15/04 - 1.549 (Trans 5008)	
12/15/04				\$2,000,000.00	\$77,977,329.50				74.10%	\$2,662,462.79	Expenses Wired	
12/15/04	\$2,662,437.97		106		\$77,977,329.50				74.10%	\$24.82	FNMA 12/09/05 - 2.79% (Trans #15015)	
12/31/04					\$77,977,329.50			\$1.43	74.10%	\$26.25	ISDLAF Interest	

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 10/31/11
 Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	10/31/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.507824%
Current Projected Expenses	\$105,226,332.39	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,386,381.98)
Total Estimated Interest Income	\$13,245,804.82	Weighted Average Life of Future Funded Expenses (Days)	30
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,804.82		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
01/14/05						\$77,977,329.50	\$1,779,952.58	98	\$17,409.41	74.10%	\$1,797,388.24	Oak Brook Bank 1/14/05 (Trans 51803)
01/14/05						\$77,977,329.50	\$2,786,205.57	102	\$15,672.98	74.10%	\$4,599,266.79	Associated Bank CD 01/14/05- 1.77% (Trans #55939)
01/14/05				\$2,000,000.00	\$1,127,672.60	\$79,105,002.10				75.18%	\$3,471,594.19	Expenses Wired
01/14/05	\$1,699,070.46		107			\$79,105,002.10				75.18%	\$1,772,523.73	FNMA Disco. Note 5/13/05 2.52% (Trans #15221)
01/14/05	\$1,771,309.95		108			\$79,105,002.10				75.18%	\$1,213.78	FNMA Disco. Note 6/17/05 2.64% (Trans #15222)
01/31/05						\$79,105,002.10			\$1.26	75.18%	\$1,215.04	MAX Interest
02/15/05						\$79,105,002.10	\$1,000,000.00	99	\$11,961.65	75.18%	\$1,013,176.69	Oak Brook Bank 2/15/05 (Trans 51802)
02/15/05						\$79,105,002.10	\$1,499,255.63	103	\$9,744.37	75.18%	\$2,522,176.69	FHLMC 02/15/05 - 1.929% (Trans #14560)
02/15/05				\$2,000,000.00	\$241,431.50	\$79,346,433.60				75.41%	\$2,280,745.19	Expenses Wired
02/16/05	\$2,280,745.19		109			\$79,346,433.60				75.41%	(\$0.00)	Liberty Bank FSB 8/15/05 - 2.910% (Trans #60100)
02/28/05						\$79,346,433.60			\$126.65	75.41%	\$126.65	ISDLAF Interest
02/28/05						\$79,346,433.60			\$1.05	75.41%	\$127.70	MAX Interest
03/15/05						\$79,346,433.60			\$44,118.75	75.41%	\$44,246.45	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/05						\$79,346,433.60	\$1,852,239.59	104	\$12,902.25	75.41%	\$1,909,388.29	Oak Brook Bank 03/15/04 - 2.25% (Trans #57540)
03/15/05				\$1,000,000.00	\$242,224.19	\$79,588,657.79				75.64%	\$1,667,164.10	Expenses Wired
03/15/05	\$1,622,917.65		110			\$79,588,657.79				75.64%	\$44,246.45	Oak Brook Bank 09/15/05 - 3.10% (Trans #60832)
03/31/05						\$79,588,657.79			\$45.86	75.64%	\$44,292.31	ISDLAF Interest
04/15/05						\$79,588,657.79	\$1,500,000.00	105	\$13,610.97	75.64%	\$1,557,903.28	Oak Brook Bank 04/15/04 - 2.30% (Trans #57539)
04/15/05				\$1,600,000.00	\$1,212,403.59	\$80,801,061.38				76.79%	\$345,499.69	Expenses Wired
04/30/05						\$80,801,061.38			\$1,153.64	76.79%	\$346,653.33	ISDLAF Interest
04/30/05						\$80,801,061.38			\$124.06	76.79%	\$346,777.39	MAX Interest
05/13/05						\$80,801,061.38	\$1,699,070.46	107	\$13,929.54	76.79%	\$2,059,777.39	FNMA Disco. Note 5/13/05 2.52% (Trans #15221)
05/15/05						\$80,801,061.38		100	\$62,150.00	76.79%	\$2,111,927.39	FHLB Note 5/15/07 (Trans 13790)
05/15/05				\$1,700,000.00	\$79,874.74	\$80,880,936.12				76.86%	\$2,032,052.65	Expenses Wired
05/26/05	\$2,031,193.15		111			\$80,880,936.12			\$859.50	76.86%	\$859.50	FNMA Disco. Note 7/14/05 2.86% (Trans #16059)
05/31/05						\$80,880,936.12			\$1,556.28	76.86%	\$2,415.78	ISDLAF Interest
05/31/05						\$80,880,936.12			\$634.33	76.86%	\$3,050.11	MAX Interest
06/17/05						\$80,880,936.12	\$1,771,309.95	108	\$19,690.05	76.86%	\$1,794,050.11	FNMA Disco. Note 6/17/05 2.64% (Trans #15222)
06/17/05				\$1,700,000.00	\$732,393.28	\$81,613,329.40				77.56%	\$1,061,656.83	Expenses Wired
06/30/05						\$81,613,329.40			\$1,071.96	77.56%	\$1,062,728.79	ISDLAF Interest
06/30/05						\$81,613,329.40			\$3.42	77.56%	\$1,062,732.21	MAX Interest
07/15/05						\$81,613,329.40	\$2,031,193.15	111	\$7,806.85	77.56%	\$3,101,732.21	FNMA Disco. Note 7/14/05 2.86% (Trans #16059)
07/22/05				\$0.00	\$592,899.55	\$82,206,228.95				78.12%	\$2,508,832.66	Expenses Wired
07/31/05						\$82,206,228.95			\$2,917.69	78.12%	\$2,511,750.35	ISDLAF Interest
07/31/05						\$82,206,228.95			\$2,083.96	78.12%	\$2,513,834.31	MAX Interest
08/15/05						\$82,206,228.95	\$2,280,745.19	109	\$32,730.27	78.12%	\$4,827,309.77	Liberty Bank FSB 8/15/05 - 2.910% (Trans #60100)
08/16/05				\$0.00	\$448,821.86	\$82,655,050.81				78.55%	\$4,378,487.91	Expenses Wired
08/24/05	\$2,490,373.38		112			\$82,655,050.81				78.55%	\$1,888,114.53	FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/31/05						\$82,655,050.81			\$1,396.26	78.55%	\$1,889,510.79	ISDLAF Interest
08/31/05						\$82,655,050.81			\$6,260.66	78.55%	\$1,895,771.45	MAX Interest
09/15/05						\$82,655,050.81		96	\$44,118.75	78.55%	\$1,939,890.20	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
09/15/05						\$82,655,050.81	\$1,622,917.65	110	\$25,361.99	78.55%	\$3,588,169.84	Oak Brook Bank 09/15/05 - 3.10% (Trans #60832)
09/20/05	\$100,000.00		113			\$82,655,050.81				78.55%	\$3,488,169.84	Metropolitan National Bank 8/15/06 - 3.97% (Trans #68363)
09/20/05	\$100,000.00		114			\$82,655,050.81				78.55%	\$3,388,169.84	Flagstar Bank 8/15/06 - 3.967% (Trans #68364)
09/20/05	\$100,000.00		115			\$82,655,050.81				78.55%	\$3,288,169.84	The First, NA/First NB of Damariscot 7/17/06 (Trans #68365)
09/20/05	\$100,000.00		116			\$82,655,050.81				78.55%	\$3,188,169.84	Imperial Capital Bank 7/17/06 (Trans #68366)
09/20/05	\$100,000.00		117			\$82,655,050.81				78.55%	\$3,088,169.84	Park National Bank and Trust 6/15/06 (Trans #68367)
09/20/05	\$100,000.00		118			\$82,655,050.81				78.55%	\$2,988,169.84	North Houston Bank 6/15/06 (Trans #68368)
09/20/05	\$100,000.00		119			\$82,655,050.81				78.55%	\$2,888,169.84	Bank USA, FSB 6/15/06 (Trans #68369)
09/20/05	\$100,000.00		120			\$82,655,050.81				78.55%	\$2,788,169.84	Pullman Bank and TC 5/15/06 (Trans #68370)
09/20/05	\$100,000.00		121			\$82,655,050.81				78.55%	\$2,688,169.84	Cosmopolitan Bank & Trust 4/17/06 (Trans #68371)
09/20/05	\$100,000.00		122			\$82,655,050.81				78.55%	\$2,588,169.84	Cole Taylor Bank (N) 4/17/06 (Trans #68372)
09/20/05	\$649,471.51		123			\$82,655,050.81				78.55%	\$1,938,698.33	FHLMC Disco. 11/15/05 (Trans #17264)
09/20/05	\$199,345.39		124			\$82,655,050.81				78.55%	\$1,739,352.94	FHLB Disco. 3/15/06 (Trans #17265)
09/20/05	\$199,948.40		125			\$82,655,050.81				78.55%	\$1,539,404.54	FHLMC Disco. 2/15/06 (Trans #17266)
09/20/05	\$199,625.86		126			\$82,655,050.81				78.55%	\$1,339,778.68	FHLB Disco. 1/17/06 (Trans #17267)
09/20/05	\$199,293.20		127			\$82,655,050.81				78.55%	\$1,140,485.48	FHLMC Disco. 12/15/05 (Trans #17268)
09/30/05						\$82,655,050.81			\$727.01	78.55%	\$1,141,212.49	ISDLAF Interest
09/30/05						\$82,655,050.81			\$4,372.63	78.55%	\$1,145,585.12	MAX Interest
10/18/05				\$0.00	\$611,105.30	\$83,266,156.11				79.13%	\$534,479.82	Expenses Wired
10/31/05						\$83,266,156.11			\$0.33	79.13%	\$534,480.15	ISDLAF Interest
10/31/05						\$83,266,156.11			\$2,379.41	79.13%	\$536,859.56	MAX Interest
11/15/05						\$83,266,156.11		100	\$62,150.00	79.13%	\$589,009.56	FHLB Note 5/15/07 (Trans 13790)
11/15/05				\$0.00	\$244,366.01	\$83,510,522.12	\$649,471.51	123	\$3,528.49	79.13%	\$1,242,009.56	FHLMC Disco. 11/15/05 (Trans #17264)
11/30/05						\$83,510,522.12				79.36%	\$997,643.55	Expenses Wired
11/30/05						\$83,510,522.12			\$67.34	79.36%	\$997,710.89	ISDLAF Interest
11/30/05						\$83,510,522.12			\$2,319.54	79.36%	\$1,000,030.43	MAX Interest
12/09/05						\$83,510,522.12	\$2,662,437.97	106	\$73,562.03	79.36%	\$3,736,030.43	FNMA 12/09/05 - 2.79% (Trans #15015)
12/15/05						\$83,510,522.12	\$199,293.20	127	\$1,706.80	79.36%	\$3,937,030.43	FHLMC Disco. 12/15/05 (Trans #17268)
12/15/05				\$2,500,000.00	\$638,192.96	\$84,148,715.08				79.97%	\$3,298,837.47	Expenses Wired

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 10/31/11
 Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	10/31/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.507824%
Current Projected Expenses	\$105,226,332.39	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,386,381.98)
Total Estimated Interest Income	\$13,245,804.82	Weighted Average Life of Future Funded Expenses (Days)	30
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,804.82		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/31/05						\$84,148,715.08			\$5,774.72	79.97%	\$3,304,612.19	ISDLAF Interest
12/31/05						\$84,148,715.08			\$3,315.03	79.97%	\$3,307,927.22	MAX Interest
01/17/06	\$1,198,250.20		128			\$84,148,715.08				79.97%	\$2,109,677.02	FHLM Disco due 3/15/07 Trans#18042
01/17/06						\$84,148,715.08	\$199,625.86	126	\$2,374.14	79.97%	\$2,311,677.02	FHLM Disco. 1/17/06 (Trans #17267)
01/17/06				\$202,000.00	\$16,392.56	\$84,165,107.64				79.98%	\$2,295,284.46	Expenses Wired
01/31/06						\$84,165,107.64			\$3,102.14	79.98%	\$2,298,386.60	ISDLAF Interest
01/31/06						\$84,165,107.64			\$5,641.71	79.98%	\$2,304,028.31	MAX Interest
02/03/06						\$84,165,107.64		112	\$46,875.00	79.98%	\$2,350,903.31	Coupon - FHLMC Note 8/3/07 - 4.076% (Trans #16951)
02/15/06						\$84,165,107.64	\$199,948.40	125	\$3,051.60	79.98%	\$2,553,903.31	FHLMC Disco. 2/15/06 (Trans #17266)
02/21/06				\$203,000.00	\$265,242.91	\$84,430,350.55				80.24%	\$2,288,660.40	Expenses Wired
02/28/06						\$84,430,350.55	\$233.85			80.24%	\$2,288,894.25	ISDLAF Interest
02/28/06						\$84,430,350.55	\$7,424.57			80.24%	\$2,296,318.82	MAX Interest
03/15/06						\$84,430,350.55		96	\$44,118.75	80.24%	\$2,340,437.57	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/06						\$84,430,350.55	\$199,345.39	124	\$3,654.61	80.24%	\$2,543,437.57	FHLM Disco. 3/15/06 (Trans #17265)
03/15/06				\$209,000.00	\$6,375.84	\$84,436,726.39				80.24%	\$2,537,061.73	Expenses Wired
03/15/06						\$84,436,726.39			\$28,640.63	80.24%	\$2,565,702.36	Coupon - FHLM Note 3/15/07 Trans#18042
03/16/06	\$200,000.00		129			\$84,436,726.39				80.24%	\$2,365,702.36	Two CD's Trans#72399,72400. Due 9/15/06
03/31/06						\$84,436,726.39			\$161.04	80.24%	\$2,365,863.40	ISDLAF Interest
03/31/06						\$84,436,726.39			\$8,504.07	80.24%	\$2,374,367.47	MAX Interest
04/17/06						\$84,436,726.39	\$100,000.00	121	\$2,233.15	80.24%	\$2,476,600.62	Cosmopolitan Bank & Trust 4/17/06 (Trans #68371)
04/17/06						\$84,436,726.39	\$100,000.00	122	\$2,204.52	80.24%	\$2,578,805.14	Cole Taylor Bank (N) 4/17/06 (Trans #68372)
04/17/06				\$204,437.62	\$0.00	\$84,436,726.39				80.24%	\$2,578,805.14	Expenses Wired
04/30/06						\$84,436,726.39			\$593.57	80.24%	\$2,579,398.71	ISDLAF Interest
04/30/06						\$84,436,726.39			\$8,476.57	80.24%	\$2,587,875.28	MAX Interest
05/15/06						\$84,436,726.39		100	\$52,150.00	80.24%	\$2,640,025.28	FHLM Note 5/15/07 (Trans 13790)
05/15/06						\$84,436,726.39	\$100,000.00	119	\$2,532.34	80.24%	\$2,742,557.62	Bank USA, FSB 5/15/06 (Trans #68369)
05/15/06						\$84,436,726.39	\$100,000.00	120	\$2,532.34	80.24%	\$2,845,089.96	Pullman Bank and TC 5/15/06 (Trans #68370)
05/15/06				\$205,064.68	\$35,511.90	\$84,472,238.29				80.28%	\$2,809,578.06	Expenses Wired
05/31/06						\$84,472,238.29			\$1,456.23	80.28%	\$2,811,034.29	ISDLAF Interest
05/31/06						\$84,472,238.29			\$9,160.16	80.28%	\$2,820,194.45	MAX Interest
06/08/06						\$84,197,901.23			\$13,814.88	80.02%	\$3,108,346.39	Breakdown of interst and principal refunded
06/08/06						\$81,879,191.60			\$10,527.83	77.81%	\$5,437,583.85	Breakdown of interst and principal refunded
06/15/06						\$81,879,191.60	\$100,000.00	117	\$2,863.56	77.81%	\$5,540,447.41	Park National Bank and Trust 6/15/06 (Trans #68367)
06/15/06						\$81,879,191.60	\$100,000.00	118	\$2,863.56	77.81%	\$5,643,310.97	North Houston Bank 6/15/06 (Trans #68368)
06/15/06				\$205,727.12	\$44,786.87	\$81,923,978.47				77.86%	\$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				\$9.00	\$500.00	\$82,056,792.39	\$100,000.00	114	\$3,575.74	77.98%	\$5,968,358.74	Flagstar Bank 8/15/06 - 3.967% (Trans #68364)
08/16/06						\$82,057,292.39				77.98%	\$5,967,858.74	Expenses Wired
08/23/06				\$207,164.18	\$207,154.18	\$82,264,446.57				78.18%	\$5,760,704.56	Expenses Wired
08/30/06	\$2,499,741.61		130			\$82,264,446.57				78.18%	\$3,280,962.95	Federal National Mortgage, due 10/13/06, trans#19526
08/30/06	\$2,499,065.59		131			\$82,264,446.57				78.18%	\$7,611,897.96	Federal Home Loan, due 11/15/06, trans# 19527
08/31/06						\$82,264,446.57			\$13,610.85	78.18%	\$775,508.21	ISDLAF Interest
08/31/06						\$82,264,446.57			\$9,578.95	78.18%	\$785,087.16	MAX Interest
09/15/06						\$82,264,446.57		96	\$44,118.75	78.18%	\$829,205.91	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
09/15/06						\$82,264,446.57	\$200,000.00	129	\$4,868.31	78.18%	\$1,034,074.22	Two CD's Trans#72399,72400. Due 9/15/06
09/15/06						\$82,264,446.57			\$28,640.63	78.18%	\$1,062,714.85	Coupon - FHLM Note 3/15/07 Trans#18042
09/18/06				\$179,101.94	\$179,101.94	\$82,443,548.51				78.35%	\$883,612.91	Expenses Wired
09/30/06						\$82,443,548.51			\$3,532.30	78.35%	\$887,145.21	ISDLAF Interest
10/13/06						\$82,443,548.51	\$2,499,741.61	130	\$15,258.39	78.35%	\$3,402,145.21	Federal National Mortgage, due 10/13/06, trans#19526
10/23/06				\$92,462.74	\$33,462.74	\$82,477,011.25				78.38%	\$3,368,682.47	Expenses Wired
10/31/06						\$82,477,011.25			\$10,260.96	78.38%	\$3,378,943.43	ISDLAF Interest
11/15/06						\$82,477,011.25		100	\$52,150.00	78.38%	\$3,431,093.43	FHLM Note 5/15/07 (Trans 13790)
11/15/06						\$82,477,011.25	\$2,499,065.59	131	\$26,934.41	78.38%	\$5,957,093.43	Federal Home Loan, due 11/15/06, trans# 19527
11/15/06				\$68,667.69	\$68,657.69	\$82,545,668.94				78.45%	\$5,888,435.74	Expenses Wired
11/30/06						\$82,545,668.94			\$19,286.38	78.45%	\$5,907,722.12	ISDLAF Interest
12/31/06						\$82,545,668.94			\$24,883.86	78.45%	\$5,932,605.98	ISDLAF Interest
01/04/07				\$496,721.64	\$495,731.54	\$83,041,400.48				78.92%	\$5,436,874.44	Expenses Wired
01/31/07						\$83,041,400.48			\$22,856.61	78.92%	\$5,459,731.05	ISDLAF Interest
02/03/07						\$83,041,400.48		112	\$46,875.00	78.92%	\$5,506,606.05	Coupon - FHLMC Note 8/3/07 - 4.076% (Trans #16951)
02/28/07						\$83,041,400.48			\$20,608.00	78.92%	\$5,527,214.05	ISDLAF Interest
03/06/07						\$83,041,400.48	\$2,000,000.00	94	\$153,078.37	78.92%	\$7,680,292.42	Wisconsin CD 3/6/07 - 2.5 (Trans 48318)
03/06/07						\$83,041,400.48	\$4,000,000.00	95	\$306,279.46	78.92%	\$11,986,571.88	Republic Bank 3/6/07 - 2.55 (trans 48319)



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 10/31/11
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	10/31/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.507824%
Current Projected Expenses	\$105,226,332.39	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,386,381.98)
Total Estimated Interest Income	\$13,245,804.82	Weighted Average Life of Future Funded Expenses (Days)	30
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,804.82		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
03/15/07						\$83,041,400.48	\$1,810,000.00	96	\$44,118.75	78.92%	\$13,840,690.63	FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/07						\$83,041,400.48	\$1,175,000.00	128	\$0.00	78.92%	\$15,015,690.63	FHLM Disco due 3/15/07 Trans#18042
03/15/07				\$8,000,000.00	\$475,085.18	\$83,516,485.66				79.37%	\$14,540,605.45	Expenses Wired
03/15/07						\$83,516,485.66			\$28,640.63	79.37%	\$14,569,246.08	Coupon - FHLM Note 3/15/07 Trans#18042
03/31/07						\$83,516,485.66			\$51,559.60	79.37%	\$14,620,805.68	ISDLAF Interest
04/30/07				\$288,469.82	\$288,469.82	\$83,804,955.48				79.64%	\$14,332,335.86	Expenses Wired
04/30/07						\$83,804,955.48			\$58,965.52	79.64%	\$14,391,301.38	ISDLAF Interest
05/04/07					(\$212,004.85)	\$83,592,950.63				79.44%	\$14,603,306.23	Return Expenses
05/15/07				\$3,000,000.00	\$0.00	\$83,592,950.63	\$2,980,000.00	100	\$52,150.00	79.44%	\$17,635,456.23	FHLB Note 5/15/07 (Trans 13790)
05/15/07						\$83,592,950.63				79.44%	\$17,635,456.23	Expenses Wired
05/31/07						\$83,592,950.63			\$68,003.86	79.44%	\$17,703,460.09	ISDLAF Interest
06/30/07						\$83,592,950.63			\$71,848.50	79.44%	\$17,775,308.59	ISDLAF Interest
07/31/07						\$83,592,950.63			\$74,457.85	79.44%	\$17,849,766.44	ISDLAF Interest
08/03/07						\$83,592,950.63	\$2,500,000.00	112	\$46,875.00	79.44%	\$20,396,641.44	FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/31/07						\$83,592,950.63			\$95,904.19	79.44%	\$20,492,545.63	ISDLAF Interest
09/30/07						\$83,592,950.63			\$95,816.58	79.44%	\$20,588,362.21	ISDLAF Interest
10/31/07						\$83,592,950.63			\$95,655.51	79.44%	\$20,684,017.72	ISDLAF Interest
11/30/07						\$83,592,950.63			\$78,195.71	79.44%	\$20,732,213.43	ISDLAF Interest
12/31/07						\$83,592,950.63			\$80,380.70	79.44%	\$20,812,594.13	ISDLAF Interest
01/31/08						\$83,592,950.63			\$76,240.23	79.44%	\$20,888,834.36	ISDLAF Interest
02/29/08						\$83,592,950.63			\$58,439.42	79.44%	\$20,947,273.78	ISDLAF Interest
03/31/08						\$83,592,950.63			\$52,336.69	79.44%	\$20,999,610.47	ISDLAF Interest
04/30/08						\$83,592,950.63			\$46,133.72	79.44%	\$21,045,744.19	ISDLAF Interest
05/31/08						\$83,592,950.63			\$43,499.45	79.44%	\$21,089,243.64	ISDLAF Interest
06/30/08						\$83,592,950.63			\$40,473.88	79.44%	\$21,129,717.52	ISDLAF Interest
07/31/08						\$83,592,950.63			\$41,905.16	79.44%	\$21,171,622.68	ISDLAF Interest
08/26/08		\$5,000,000.00	114873			\$83,592,950.63				79.44%	\$16,171,622.68	American National Bank CD
08/26/08		\$5,000,000.00	114874			\$83,592,950.63				79.44%	\$11,171,622.68	Harris Bank - Palatine CD
08/26/08		\$2,500,000.00	114875			\$83,592,950.63				79.44%	\$8,671,622.68	Home State Bank CD
08/26/08		\$2,500,000.00	114876			\$83,592,950.63				79.44%	\$6,171,622.68	East Carolina Bank CD
08/26/08		\$5,000,000.00	114877			\$83,592,950.63				79.44%	\$1,171,622.68	Harris Bank - Palatine CD
08/31/08						\$83,592,950.63			\$34,566.74	79.44%	\$1,206,189.42	ISDLAF Interest
09/30/08						\$83,592,950.63			\$2,533.13	79.44%	\$1,208,722.55	ISDLAF Interest
10/31/08						\$83,592,950.63			\$2,321.54	79.44%	\$1,211,044.09	ISDLAF Interest
11/30/08						\$83,592,950.63			\$1,439.24	79.44%	\$1,212,483.33	ISDLAF Interest
12/31/08						\$83,592,950.63			\$669.45	79.44%	\$1,213,152.78	ISDLAF Interest
12/31/08						\$83,592,950.63			\$4.05	79.44%	\$1,213,156.83	Federated Interest
01/15/09						\$83,592,950.63	\$5,000,000.00	114877	\$55,308.32	79.44%	\$6,268,465.15	Harris Bank - Palatine CD
01/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63				79.44%	\$6,268,465.15	Expenses
01/15/09		\$6,000,000.00	126935			\$83,592,950.63				79.44%	\$268,465.15	Harris Bank - Palatine CD
01/31/09						\$83,592,950.63			\$2.63	79.44%	\$268,467.78	Federated Interest
01/31/09						\$83,592,950.63			\$0.28	79.44%	\$268,468.06	ISDLAF Interest
02/13/09						\$83,592,950.63	\$2,500,000.00	114875	\$37,599.13	79.44%	\$2,806,067.19	Home State Bank CD
02/13/09						\$83,592,950.63	\$2,500,000.00	114876	\$37,596.59	79.44%	\$5,343,663.78	East Carolina Bank CD
02/14/09				\$5,000,000.00		\$83,592,950.63				79.44%	\$5,343,663.78	Expenses
02/28/09						\$83,592,950.63			\$14.78	79.44%	\$5,343,678.56	Federated Interest
03/18/09						\$83,592,950.63	\$5,000,000.00	114874	\$92,409.04	79.44%	\$10,436,087.60	Harris Bank - Palatine CD
03/17/09				\$5,000,000.00		\$83,592,950.63				79.44%	\$10,436,087.60	Expenses
03/19/09		\$5,092,409.32	130523			\$83,592,950.63				79.44%	\$5,343,678.28	Charter One Bank
03/31/09						\$83,592,950.63			\$172.11	79.44%	\$5,343,850.39	ISDLAF Interest
04/15/09						\$83,592,950.63	\$5,000,000.00	114873	\$107,419.18	79.44%	\$10,451,269.57	American National Bank CD
04/16/09				\$5,000,000.00		\$83,592,950.63				79.44%	\$10,451,269.57	Expenses
04/30/09						\$83,592,950.63			\$153.84	79.44%	\$10,451,423.41	ISDLAF Interest
04/30/09						\$83,592,950.63			\$0.00	79.44%	\$10,451,423.41	Federated Interest
05/05/09		\$5,000,000.00	132714			\$83,592,950.63				79.44%	\$5,451,423.41	Charter One Bank CD due 9/15/09
05/05/09		\$5,000,000.00	132715-718			\$83,592,950.63				79.44%	\$451,423.41	Charter One Bank plus three FDIC CD's due 8/17/09
05/15/09						\$83,592,950.63	\$6,000,000.00	126935	\$29,585.02	79.44%	\$6,481,008.43	Harris Bank - Palatine CD
05/31/09						\$83,592,950.63			\$723.79	79.44%	\$6,481,732.22	ISDLAF Interest
06/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63				79.44%	\$6,481,732.22	Expenses
06/18/09						\$83,592,950.63	\$5,092,409.32	130523	\$8,984.97	79.44%	\$11,583,126.51	Charter One Bank
06/30/09						\$83,592,950.63			\$0.00	79.44%	\$11,583,126.51	Federated Interest
06/30/09						\$83,592,950.63			\$20.74	79.44%	\$11,583,147.25	ISDLAF Interest
07/15/09						\$83,592,950.63				79.44%	\$11,583,147.25	Expenses
07/31/09						\$83,592,950.63			\$0.00	79.44%	\$11,583,147.25	Federated Interest
08/15/09					\$1,500,000.00	\$83,592,950.63				79.44%	\$11,583,147.25	Expenses
08/17/09						\$83,592,950.63	\$5,000,000.00	132715-718	\$5,274.67	79.44%	\$16,588,421.92	Charter One Bank plus three FDIC CD's due 8/17/09
08/31/09						\$83,592,950.63			\$0.00	79.44%	\$16,588,421.92	Federated Interest
09/15/09						\$83,592,950.63	\$5,000,000.00	132714	\$11,660.28	79.44%	\$21,600,082.20	Charter One Bank CD due 9/15/09
09/30/09						\$83,592,950.63			\$39.56	79.44%	\$21,600,121.76	
09/30/09						\$83,592,950.63			\$43.85	79.44%	\$21,600,165.61	Federated Interest



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 10/31/11
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	10/31/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.507824%
Current Projected Expenses	\$105,226,332.39	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,386,381.98)
Total Estimated Interest Income	\$13,245,804.82	Weighted Average Life of Future Funded Expenses (Days)	30
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,804.82		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
10/02/09		\$350,000.00	142671-672			\$83,592,950.63				79.44%	\$21,250,165.61	Two FDIC CD's due 12/31/09
10/27/09		\$2,406,100.00	143544-554			\$83,592,950.63				79.44%	\$18,844,065.61	11 FDIC CD's due 5/3/10
10/31/09						\$83,592,950.63			\$180.94	79.44%	\$18,844,246.55	Federated Interest
11/20/09				\$2,600,000.00	\$3,576,796.12	\$87,169,746.75				82.84%	\$15,267,450.43	Expenses
11/30/09						\$87,169,746.75			\$184.40	82.84%	\$15,267,634.83	Federated Interest
12/23/09				\$2,600,000.00	\$1,797,365.07	\$88,967,111.82				84.55%	\$13,470,269.76	Expense
12/31/09						\$88,967,111.82			\$2.50	84.55%	\$13,470,272.26	ISDLAF Interest
12/31/09						\$88,967,111.82			\$158.31	84.55%	\$13,470,430.57	Federated Interest
12/31/09						\$88,967,111.82	\$350,000.00	142671-672	\$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	143547-554	\$3,585.08	85.57%	\$10,650,964.71	Fight FDIC CD's due 5/3/10
05/31/10						\$90,046,380.24			\$71.30	85.57%	\$10,651,036.01	Federated Interest
05/31/10						\$90,046,380.24			\$70.60	85.57%	\$10,651,106.61	ISDLAF Interest
06/01/10		\$498,700.00	150589-590			\$90,046,380.24				85.57%	\$10,152,406.61	Two FDIC CD's due 1/14/11
06/01/10						\$90,046,380.24	\$500,000.00	143544-546	\$1,211.83	85.57%	\$10,653,618.44	Three FDIC CD's due 6/1/10
06/08/10		\$1,500,000.00	151179			\$90,046,380.24				85.57%	\$9,153,618.44	Harris Bank CD due 5/19/11
06/08/10		\$1,499,294.27	23445			\$90,046,380.24				85.57%	\$7,654,324.17	FHLMC due 4/21/11
06/15/10				\$2,400,000.00	\$978,213.47	\$91,024,593.71				86.50%	\$6,676,110.70	Expenses
06/30/10						\$91,024,593.71			\$307.55	86.50%	\$6,676,418.25	ISDLAF Interest
06/30/10						\$91,024,593.71			\$45.82	86.50%	\$6,676,464.07	Federated Interest
07/31/10						\$91,024,593.71			\$37.51	86.50%	\$6,676,501.58	Federated Interest
07/31/10						\$91,024,593.71			\$196.74	86.50%	\$6,676,698.32	ISDLAF Interest
08/31/10						\$91,024,593.71			\$38.67	86.50%	\$6,676,736.99	Federated Interest
08/31/10						\$91,024,593.71	\$1,000,592.06	23388	\$205.36	86.50%	\$6,676,942.35	ISDLAF Interest
09/15/10						\$91,024,593.71			\$407.94	86.50%	\$7,677,942.35	FNMA due 9/15/10
09/21/10				\$1,734,000.00	\$1,734,009.06	\$92,758,602.77				88.15%	\$5,943,933.29	Expenses
09/30/10						\$92,758,602.77			\$37.08	88.15%	\$5,943,970.37	Federated Interest
09/30/10						\$92,758,602.77			\$155.86	88.15%	\$5,944,126.23	ISDLAF Interest
10/15/10						\$92,758,602.77	\$1,000,409.66	23389	\$590.34	88.15%	\$6,945,126.23	FHLMC due 10/15/10
10/19/10		\$100,000.00	157493			\$92,758,602.77				88.15%	\$6,845,126.23	FDIC CD due 5/19/11
10/19/10		\$249,100.00	157494			\$92,758,602.77				88.15%	\$6,596,026.23	FDIC CD due 5/19/11
10/19/10		\$249,400.00	157495			\$92,758,602.77				88.15%	\$6,346,626.23	FDIC CD due 5/19/11
10/31/10						\$92,758,602.77			\$30.12	88.15%	\$6,346,656.35	Federated Interest
10/31/10						\$92,758,602.77			\$168.01	88.15%	\$6,346,824.36	ISDLAF Interest
11/15/10						\$92,758,602.77	\$1,000,006.43	23391	\$993.57	88.15%	\$7,347,822.36	FHLMC due 11/15/10
11/22/10				\$4,530,103.53	\$4,539,103.53	\$97,297,706.30				92.47%	\$2,808,718.83	Expenses
11/30/10						\$97,297,706.30			\$23.05	92.47%	\$2,808,741.88	Federated Interest
11/30/10						\$97,297,706.30			\$138.01	92.47%	\$2,808,879.89	ISDLAF Interest
12/15/10						\$97,297,706.30	\$999,731.53	23390	\$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 Interest
12/31/10						\$97,297,706.30			\$108.18	92.47%	\$3,809,995.26	ISDLAF Interest
01/14/11						\$97,297,706.30	\$498,700.00	150589-590	\$1,149.87	92.47%	\$4,309,845.13	Two FDIC CD's due 1/14/11
01/28/11				\$500,000.00	\$530,868.72	\$97,828,575.02				92.97%	\$3,778,976.41	Expenses
01/31/11						\$97,828,575.02			\$10.77	92.97%	\$3,778,987.18	Federated Interest
01/31/11						\$97,828,575.02			\$147.47	92.97%	\$3,779,134.65	ISDLAF Interest
02/22/11						\$97,828,575.02			\$5.88	92.97%	\$3,779,140.53	Federated Interest
02/28/11						\$97,828,575.02			\$9.70	92.97%	\$3,779,150.23	SDA Interest
02/28/11						\$97,828,575.02			\$183.38	92.97%	\$3,779,333.61	ISDLAF Interest
03/31/11						\$97,828,575.02			\$42.98	92.97%	\$3,779,376.59	SDA Interest
03/31/11						\$97,828,575.02			\$179.69	92.97%	\$3,779,556.28	ISDLAF Interest
04/21/11						\$97,828,575.02	\$1,499,294.27	23445	\$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	151179	\$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: 10/31/11
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	10/31/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.507824%
Current Projected Expenses	\$105,226,332.39	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,386,381.98)
Total Estimated Interest Income	\$13,245,804.82	Weighted Average Life of Future Funded Expenses (Days)	30
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,804.82		

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				\$493,828.48	\$493,828.48	\$98,322,403.50				93.44%	\$6,902,574.13	Expenses
06/30/11						\$98,322,403.50			\$103.36	93.44%	\$6,902,677.49	SDA Interest
06/30/11						\$98,322,403.50			\$126.88	93.44%	\$6,902,804.37	ISDLAF Interest
07/31/11						\$98,322,403.50			\$117.93	93.44%	\$6,902,922.30	SDA Interest
07/31/11						\$98,322,403.50			\$123.13	93.44%	\$6,903,045.43	ISDLAF Interest
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
10/06/11				\$920,280.71	\$920,280.71	\$99,242,684.21				94.31%	\$5,983,237.58	Expenses
10/31/11						\$99,242,684.21			\$105.44	94.31%	\$5,983,343.02	SDA Interest
10/31/11						\$99,242,684.21			\$59.27	94.31%	\$5,983,402.29	ISDLAF Interest
11/30/11				\$5,983,648.18	\$5,983,648.18	\$105,226,332.39			\$245.89	100.00%	(\$0.00)	Final Expenses

\$91,980,527.57 \$370,173,249.54 \$226,317,926.91 \$99,242,684.21 \$356,926,312.20 \$26,492,742.16

Total Anticipated Interest Income: \$13,245,804.82
Anticipated Arbitrage Rebate: \$0.00
Total Anticipated Interest Income Net of Arbitrage Rebate: \$13,245,804.82

4639323.04

Total Outstanding Principal and Interest after November 15, '11: \$5,983,648.18

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 – December 2011
JULY 1, 2011 - JUNE 30, 2012

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

Granting Agency	Title	Department	Grant Manager	Agency	Amount	Start Date	End Date	Description
COMPETITIVE GRANTS								
Secretary of State/Illinois State Library Literacy Office – SOS Grant	English for Suburban Workforce	HCB	Sarah Michaels	State	\$33,000	7/1/2011	6/30/2012	Workforce ESL classes for three employers
Department of Education	Title III & Title V Eligibility Designation and five-year Cost-share waiver	Campus-wide	Cathy Brod/ J. Marwick	Federal	n/a	7/1/2011	7/1/2016	Eligibility Designation Approval for Title III & V programs and 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.
IL Green Economy Network (IGEN)	IGEN Green Outreach Initiatives	Campus-wide	Tom Crylen	DCEO	\$5,000	8/1/2011	6/30/2012	To provide funding and resources for IGEN activities, courses, curriculum, workshops and activities related to campus sustainability or green community outreach.
COMPETITIVE GRANTS TOTAL					\$ 326,985			

Harper College Educational Foundation	
Monthly Progress Report for Period 10-25-11 to 11-29-11	
ANNUAL GIVING	
GROSS INCOME	
Direct Mail Appeals	\$1,050.00
Pacesetters	\$0.00
Scholarship Stewardship	\$25,525.00
Golf Open 2012	\$0.00
Gala	\$0.00
Employee Campaign (RFE)	\$2.00
Tribute/Memorial	\$75.00
Annual Events	\$0.00
Affinity/Alumni	\$0.00
Unsolicited	\$172.50
Annual Giving Subtotal	\$26,824.50
MAJOR GIFTS	
GROSS INCOME	
Individual Gifts	
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
Individual Major Gifts Sub-Total	\$0.00
Planned Gifts	
Leadership Planned Gifts	\$0.00
Pacesetters Planned Gifts	\$0.00
Employee Planned Gifts	\$0.00
Community/Alumni Planned Gifts	\$0.00
Planned Gifts Sub-Total	\$0.00
Corporate and Foundation Gifts	
Community, Organizations & Assns	\$0.00
Corporate & Foundation Grants	\$48,000.00
In-Kind Gifts	\$14,750.00
Corp. & Found. Major Gifts Sub-Total	\$62,750.00
Major Gifts Sub-Total	\$62,750.00
TOTAL	\$89,574.50

Harper College Educational Foundation			
FY 12 Year to Date Progress Report as of November 29, 2011			
ANNUAL GIVING			
	GROSS GOAL	GROSS INCOME	% to GOAL
Direct Mail Appeals	\$10,000.00	\$2,900.00	29%
Pacesetters	\$35,000.00	\$26,875.00	77%
Scholarship Stewardship	\$60,000.00	\$35,428.00	59%
Golf Open 2012	\$110,000.00	\$0.00	0%
Gala	\$65,000.00	\$0.00	0%
Employee Campaign (RFE)	\$50,000.00	\$32.00	0%
Tribute/Memorial	\$40,000.00	\$3,965.00	10%
Annual Events	\$25,000.00	\$9,000.00	36%
Affinity/Alumni	\$8,000.00	\$0.00	0%
Unsolicited	\$15,000.00	\$886.50	6%
Annual Gifts Sub-Total	\$418,000.00	\$79,086.50	19%
MAJOR GIVING			
	GROSS GOAL	GROSS INCOME	% to GOAL
Individual Gifts			
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%
Individual Major Gifts Sub-Total	\$250,000.00	\$64,000.00	26%
Planned Gifts			
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%
Planned Gifts Sub-Total	\$275,000.00	\$50,000.00	18%
Corporate and Foundation Gifts			
Community, Organizations & Assns	\$50,000.00	\$0.00	0%
Corporate & Foundation Grants	\$210,000.00	\$228,000.00	109%
In-Kind Gifts	\$72,000.00	\$14,750.00	20%
Corp. & Found. Major Gifts Sub-Total	\$332,000.00	\$242,750.00	73%
Major Gifts Sub-Total	\$857,000.00	\$356,750.00	42%
	GROSS GOAL	GROSS INCOME	% to GOAL
TOTAL GIVING	\$1,275,000.00	\$435,836.50	34%
INTEREST EARNINGS*	\$225,000.00	-\$153,143.00	-68%
TOTAL RAISED OR EARNED	\$1,500,000.00	\$282,693.50	19%
	GOAL (10% increase)	CURRENT YEAR TO DATE	% to GOAL
Number of donors this year	827	117	14.15%
Number of new donors	262	34	12.98%
Number of gifts		152	
*Interest Earnings as of 10/31/2011			

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

Recommended by:
Bret Bonnstetter
Controller

Description

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

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

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

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

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

Information

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

Rationale

Not applicable to this exhibit.

Funding Source

Funded through the FY 2012 budget.

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

Source	Vendor	Purchase Date	Items Purchased	Dollar Amount of Purchase
CMS	Grainger	October-2011	Maintenance, Repair and Operations Supplies	\$1,758.82
CMS	Graybar Electric	October-2011	Electrical Supplies	\$10,000.00
CMS	Reinders Inc.	October-2011	Grounds Equipment	\$761.60
E & I	Jemrick Carpets	October-2011	Carpet and Labor	\$89,622.00
E & I	Schindler Elevator Corp.	October-2011	Elevator Maintenance	\$5,280.00
E & I	VWR International Inc.	October-2011	Biology & Chemistry Instructional Supplies	\$416.59
IPHEC	CDW-G	October-2011	Computer Peripheral Equipment	\$75,144.86
IPHEC	Fisher Scientific	October-2011	Biology & Chemistry Instructional Supplies	\$3,973.92
IPHEC	KI	October-2011	Office Furniture	\$22,241.20
IPHEC	Office Concepts	October-2011	Office Furniture	\$25,978.34
MHEC	Heartland Business Systems	October-2011	Computer Peripheral Equipment	\$57,937.37
MHEC	Dell	October-2011	Computer Peripheral Equipment	\$981.00
Total				\$294,095.70

XI. New Business

- A. Adoption of Levy Resolution**
- B. Adoption of Declaration of Local Disaster Resolution**
- C. Adoption of a Resolution Approving and Authorizing an Intergovernmental Agreement Establishing the Illinois Green Economy Network**

Subject: Adoption of Levy Resolution

Recommended By:

Bret Bonnstetter, Controller
Accounting Services

Description

A recommendation is being made to adopt the Levy Resolution for 2011.

Information

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

Rationale

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

Funding Source

Not applicable to this exhibit.

ADOPTION OF LEVY RESOLUTION

Member _____ moved, seconded by Member _____

BE IT RESOLVED that the following Resolution and Certificate of Tax Levy for 2011 be approved and adopted by the Board of Trustees of William Rainey Harper College, Community College, Community College District No. 512, Counties of Cook, Kane, Lake and McHenry, State of Illinois, and that the Certificate of Tax Levy be filed with the County Clerks' Offices of Cook, Kane, Lake and McHenry Counties, State of Illinois, in accordance with the provisions of 110-ILCS 805/3-20.5 of the Illinois Community College Act:

We hereby certify that we require the sum of **\$37,675,000** to be levied as a special tax for **Educational** purposes on the equalized assessed value of the taxable property of our district for the year of 2011.

We hereby certify that we require the sum of **\$15,885,000** to be levied as a special tax for **Operations and Maintenance** purposes on the equalized assessed value of the taxable property of our district for the year 2011.

We hereby certify that we require the sum of **\$20,000** to be levied as a special tax for **Tort Liability Insurance** purposes, **Workers' Compensation and Occupational Diseases Insurance** purposes, **Unemployment Insurance** purposes and **Tort Liability Prevention** Items on the equalized assessed value of the taxable property of our district for the year 2011.

We hereby certify that we require the sum of **\$20,000** to be levied as a special tax for **Financial Audit** purposes on the equalized assessed value of the taxable property of our district for the year 2011.

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

December 21, 2011

Board Chair

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

State of Illinois

**CERTIFICATE OF COMPLIANCE WITH
THE TRUTH IN TAXATION LAW**

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

I do further certify that the Board of Trustees of said College District adopted a "Resolution Regarding Estimated Amounts Necessary to be Levied for the Year 2011," at a regularly convened meeting held on the 19th day of October, 2011, said date being at least 20 days preceding the adoption of the aggregate tax levy of the College District; and

I do further certify that the estimated amount of taxes necessary to be levied for the year 2011, and the aggregate levy of the College District for 2011 as adopted, did not exceed 105% of the amount of taxes extended or estimated to be extended, exclusive of election costs and bond and interest costs, and including any amount abated prior to such extension, upon the levy of the College District for 2010, such that the provisions of sections 18-65 through 18-85 of the *Truth in Taxation Law* were not applicable to the adoption of said 2011 aggregate levy.

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

CERTIFICATE OF TAX LEVY

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

We hereby certify that we require:

- the sum of \$37,675,000 to be levied as a tax for educational purposes (110 ILCS 805/3-1), and
the sum of \$15,885,000 to be levied as a tax for operations and maintenance purposes (110 ILCS 805/3-1), and
the sum of \$_____ to be levied as an additional tax for educational and operations and maintenance purposes (110 ILCS 805/3-14.3), and
the sum of \$ 20,000 to be levied as a special tax for purposes of the Local Governmental and Governmental Employees Tort Immunity Act (745 ICLS 10/9-107), and
the sum of \$_____ to be levied as a special tax for Social Security and Medicare insurance purposes (40 ILCS 5/21-110 and 5/21-110.1), and
the sum of \$ 20,000 to be levied as a special tax for financial audit purposes (50 ILCS 310/9), and
the sum of \$_____ to be levied as a special tax for protection, health, and safety purposes (110 ILCS 805/3-20.3.01), and
the sum of \$_____ to be levied as a special tax for (specify)_____purposes, on the taxable property of our community college district for the year 2011__.

Signed this 21st day of December, 2011

Chairman of the Board of Said Community College District

Secretary of the Board of Said Community College District

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

Number of bond issues of said community college district which have not been paid in full 4

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

(DETACH AND RETURN TO COMMUNITY COLLEGE DISTRICT)

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

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

Date

County Clerk and County

Subject: Adoption of Declaration of Local Disaster Resolution

Recommended By:

Michael Alsup, Chief of Police
Harper College Police Department

Description

A recommendation is being made to adopt the Declaration of Local Disaster Resolution.

Information

The provisions of the Illinois Emergency Management Act, 20-ILCS 3305/11 allow for the Board to declare a local disaster. The attached resolution delegates this authority to the College President.

Rationale

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

Funding Source

Not applicable to this exhibit.

ADOPTION OF DECLARATION OF LOCAL DISASTER RESOLUTION

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

BE IT RESOLVED by the Board of Trustees of Community College District No. 512, in the Counties of Cook, Kane, Lake and McHenry, State of Illinois, that Kenneth L. Ender is hereby delegated the authority to declare a local disaster for said College district in accordance with the law.

ADOPTED BY THE BOARD OF TRUSTEES, William Rainey Harper College, THIS
____ DAY OF _____, 20____

CHAIR

SECRETARY

Subject: Adoption of a Resolution Approving and Authorizing an Intergovernmental Agreement Establishing the Illinois Green Economy Network

Recommended By:

Thomas Crylen
Physical Plant

Description

A recommendation is being made to adopt a Resolution Approving and Authorizing an Intergovernmental Agreement Establishing the Illinois Green Economy Network.

Information

The Illinois Green Economy Network (IGEN) has been established to create and foster sustainability centers, provide training and education for a “green collar” workforce, and deploy energy conservation techniques and renewable energy technology at the local community level. As a member of IGEN, Harper College will establish a commitment to achieve a 10% energy reduction target within 3 years. IGEN will provide current and professional level energy use assessments to identify energy equipment that will provide the greatest energy savings and highest return on investment for upgrades on Harper’s campus. An IGEN grant has been established to cover up to 75% of the total cost of projects that meet the requirements for energy savings.

Rationale

Approval by the Board of Trustees is necessary to execute the IGEN Intergovernmental Agreement.

Funding Source

Funds in the amount of \$3,000 are provided in the Education Fund (Fund 1) budget.

ADOPTION OF RESOLUTION APPROVING AND AUTHORIZING
AN INTERGOVERNMENTAL AGREEMENT
ESTABLISHING THE ILLINOIS GREEN ECONOMY NETWORK

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

WHEREAS, several Illinois community colleges desire to establish the Illinois Green Economy Network ("IGEN") in order to create and foster sustainability centers, provide training and education for a "green collar" workforce, and deploy energy conservation techniques and renewable energy technology at the local community level; and,

WHEREAS, Article 7, Section 10 of the Illinois Constitution of 1970 encourages the utilization of intergovernmental agreements when appropriate; and,

WHEREAS, Illinois community colleges are authorized to enter into intergovernmental agreements pursuant to the Intergovernmental Cooperation Act, 5 ILCS 220/1 et seq.; and,

WHEREAS, this Board of Trustees of William Rainey Harper College, desires to approve and authorize the execution of an Intergovernmental Agreement, substantially in the form attached hereto, and all other actions required to satisfy the obligations thereunder, in order to engage in activities to promote energy efficiency and sustainability.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF William Rainey Harper College that this Board of Trustees of William Rainey Harper College, hereby approves and authorizes its Chairman and Secretary to execute an Intergovernmental Agreement substantially in the form attached hereto, and its President to take all other actions required to satisfy the obligations thereunder.

PASSED AND APPROVED by the Board of Trustees of William Rainey Harper College, on this 21st day of December, 2011.

Board Chair

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

**INTERGOVERNMENTAL AGREEMENT
ESTABLISHING THE ILLINOIS GREEN ECONOMY NETWORK**

THIS INTERGOVERNMENTAL AGREEMENT is entered by and between the signatories hereto, all being community colleges organized and operating under the laws of the State of Illinois, for the purpose of establishing the Illinois Green Economy Network (“IGEN”).

WHEREAS, several Illinois community colleges desire to establish the Illinois Green Economy Network (“IGEN”) in order to create and foster sustainability centers, provide training and education for a “green collar” workforce, and deploy energy conservation techniques and renewable energy technology at the local community level; and,

WHEREAS, College of Lake County, Southwestern Illinois College and Heartland Community College, all Community College districts organized and existing under the laws of the state of Illinois, are the Administrative Member Districts of the IGEN; and,

WHEREAS, all community college districts organized and existing under the laws of the State of Illinois, are Districts eligible to join as members of IGEN and desire to join into a network for cooperation and collaboration to promote sustainability by becoming members of IGEN; and,

WHEREAS, Article 7, Section 10 of the Illinois Constitution of 1970 encourages the utilization of intergovernmental agreements when appropriate; and,

WHEREAS, Illinois community colleges are authorized to enter into intergovernmental agreements pursuant to the Intergovernmental Cooperation Act, 5 ILCS 220/1 *et seq.*; and,

WHEREAS, IGEN provides opportunities for all community college districts in this State to engage in the activities to promote energy efficiency and sustainability on their campuses and in their districts as more fully set forth in public documents, grants, and by-laws to this Intergovernmental Agreement.

NOW, THEREFORE, the Illinois community colleges signatory hereto agree as follows:

1. The recitals set forth above are incorporated herein and made a part hereof.
2. The following Illinois community college districts shall be Administrative Members of IGEN: College of Lake County, Southwestern Illinois College, and Heartland Community College.
3. All other community college districts in the State of Illinois shall be eligible to become and known as Member Districts of IGEN.
4. By executing this Intergovernmental Agreement, each Board of Trustees for each Illinois community college shall become a member of IGEN in the designated class as described herein.
5. The President of each Administrative Member District or the President's alternate will comprise the standing members of the Steering Committee of IGEN. The standing members of the Steering Committee may appoint up to three additional voting members of the Steering Committee from among the Presidents of the Member Districts. The appointed voting members shall serve one (1) year terms or until a new appointment is made after expiration of a term. The standing members may appoint a replacement for resignations or inability to serve by an appointed member. In addition, the Steering Committee may appoint the Chief Executive Officer of the Illinois Community College Board, or his/her designee, as an *ex officio*, non-voting member of the Steering Committee.

5.1 The Steering Committee will develop and adopt by-laws, including the designation of the quorum required to take action, other governing rules, and, if necessary, a supplement to this Intergovernmental Agreement.

5.2 The Steering Committee shall select a Chair and Vice-Chair, at least one of which shall be an Administrative Member, and such other officers as it deems appropriate.

5.3 Each Steering Committee meeting will be held at a location convenient to its members or meetings may be conducted through electronic media.

5.4 The Steering Committee shall provide governing oversight of IGEN activities including: reviewing and approving necessary budgets, strategic plans and grant submissions; arranging steering committee and working group meetings; interfacing with potential public and private partners; hiring of the IGEN Executive Director; provision of ongoing support and guidance to ensure the success of the IGEN Executive Director role, and any other items necessary to maintain IGEN as a viable entity.

6. College of Lake County shall serve as Administrative Agent for IGEN, and Southwestern Illinois College shall serve as Fiscal Agent for IGEN.

7. Upon a 2/3 affirmative vote of the Steering Committee or upon the resignation of a community college from the Administrative Member class, a member of the Member District class may be nominated to become an Administrative Member class. In the event that College of Lake County and/or Southwestern Illinois College resigns from the Administrative Member Class, this Intergovernmental Agreement and the IGEN by-laws shall be amended to reflect the appropriate change of Administrative Agent and/or Fiscal Agent designations.

8. Each community college, regardless of member class designation, shall pay annual, non-refundable membership dues up to Three Thousand Dollars (\$3,000) into the IGEN Fund. These membership dues may be established at the community college whose President

serves as the Steering Committee Fiscal Agent or, all or a portion thereof, may be handled through another agency such as the Illinois Community College Trustees Association.

9. Each grant submitted by IGEN to State or Federal agencies or private foundations or corporations, will include, where permitted, a line item for legal and administrative costs.

10. Pursuant to the authority granted in Section 3-27.2 of the Illinois Public Community College Act (110 ILCS 805/3-27.2) and Section 2(a) of the Illinois Governmental Joint Purchasing Act (30 ILCS 525/2(a)), the Administrative and Member Districts agree to participate with one another in joint purchases of personal property, supplies and services related to the subject matter of this Intergovernmental Agreement and associated grants. All such joint purchases shall be by competitive bids, with the letting of bids conducted by the Fiscal Agent for IGEN under this Intergovernmental Agreement, in accordance with the provisions of the Illinois Governmental Joint Purchasing Act (30 ILCS 525/1 *et seq.*). The expenses of such bid-letting shall be shared by the participating Administrative and Member Districts in proportion to the amount of personal property, supplies or services each participating Administrative and Member District purchases.

11. IGEN shall exist as long as at least three (3) Administrative or Member Districts remain members. Community colleges may withdraw from IGEN by providing IGEN at least thirty (30) days notice of withdrawal. In addition, Member Districts may be removed by the Standing Committee for failure to pay membership dues.

12. Any member may make additional voluntary payments to the IGEN Fund consistent with State law.

13. If IGEN should cease to exist, any remaining funds after the payment of all claims shall be distributed amongst the then remaining Member Districts in equal payments.

14. This Intergovernmental Agreement with any subsequent written and duly authorized amendment(s) hereto, constitute the entire agreement between the parties, and any prior understanding or representation of any kind preceding the date of this Agreement shall not be binding on either party except to the extent incorporated in this Agreement.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

WHEREFORE, the undersigned has executed this Agreement as of the ____ day of _____, 201__.

BOARD OF TRUSTEES
William Rainey Harper College

By: _____
Chair

Attest: _____
Secretary

[REMAINDER OF PAGE INTENTIONALLY BLANK]

Regular Board Meeting Agenda
December 21, 2011

XII. Announcements by Chair

A. Communications

B. Calendar Dates (* indicates Board attendance required)

Campus Events

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
March 14	5:00 p.m.	Committee of the Whole Meeting	W216
* March 21	6:00 p.m.	Regular Board Meeting	NEC
April 11	5:00 p.m.	Committee of the Whole Meeting	W216
* April 18	6:00 p.m.	Regular Board Meeting	W214

Regular Board Meeting Agenda
December 21, 2011

XIII. Other Business

(including closed session, if necessary)

XIV. Adjournment