



Board of Trustees Meeting

February 15, 2012



Regular Board Meeting Agenda

February 15, 2012 - 6:00 p.m. - Room W214

- I. Call to Order
- II. Roll Call
- III. Approval of Agenda
- IV. Presentations – FY 2011 Facilities Measurement, Benchmarking, and Analysis Report
- V. Student Trustee Report
- VI. Faculty Senate President's Report
- VII. President's Report
 - Student Success Report – Noel-Levitz Student Satisfaction Survey
 - Legislative Report
 - Correspondence
- VIII. Harper College Employee Comments
- IX. Public Comments
- X. Consent Agenda* (Roll Call Vote)
 - A. For Approval
 1. Minutes – January 11, 2012 Committee of the Whole Meeting and January 18, 2012 Regular Board Meeting Exhibit X-A.1
 2. Bills Payable; Payroll for December 30, 2011 and January 13, 2012, and Estimated Payroll for January 26, 2012 Exhibit X-A.2
 3. Bid Awards
 - a. Construction Contract for a Pesticide Containment Area Exhibit X-A.3.a
 4. Requests for Proposal Exhibit X-A.4
 5. Purchase Orders
 - a. NexPress Color Imaging Device Parts and Supplies Exhibit X-A.5.a
 6. Personnel Action Sheets Exhibit X-A.6
 7. Student Service Awards – Fall Term Exhibit X-A.7
 8. 2012-2013 Proposed Credit Course Fee Changes Exhibit X-A.8
 9. Approval of MOU for Faculty Teaching Post-Retirement Exhibit X-A.9
 - B. For Information
 1. Financial Statements Exhibit X-B.1
 2. Committee and Liaison Reports Exhibit X-B.2
 3. Grants and Gifts Status Report Exhibit X-B.3
 4. Summary of Items Purchased from State Contracts, Consortiums or Cooperatives Exhibit X-B.4
 5. Faculty Tenure Status (2nd year, Fall Hires) Exhibit X-B.5

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

XI. New Business

- A. RECOMMENDATION: Proposed Tuition Increase Exhibit XI-A
- B. RECOMMENDATION: Sabbatical Leave Approval Exhibit XI-B
- C. RECOMMENDATION: Faculty Tenure Recommendation (3rd year, Fall Hires) Exhibit XI-C
- D. RECOMMENDATION: Resolution Authorizing Extension of Probation of Non-Tenured Faculty Member Exhibit XI-D
- E. RECOMMENDATION: Dismissal Resolution, Non-tenured Faculty – Career Program Faculty Exhibit XI-E

XII. Announcements by Chair

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

	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
	May 9	5:00 p.m.	Committee of the Whole Meeting	W216
*	May 16	6:00 p.m.	Regular Board Meeting	W214
	May 20	2:00 p.m.	2012 Commencement Ceremony	Harper

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

XIV. Adjournment

Regular Board Meeting Agenda
February 15, 2012

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

IV. Presentations

FY 2011 Facilities Measurement,
Benchmarking, and Analysis Report
Tom Crylen, Exec. Dir. Facilities Mgmt and
Tom Huberty, Sightlines, LLC

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V. Student Trustee Report

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

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VII. President's Report

President's Report

February 2012

As we approach the middle of February, the College is humming with energy. Spring classes are well underway. Students, faculty, and staff continue to be fully engaged in activities supporting the Strategic Plan. Faculty are busy engaging students and assessing their progress in the classroom. The tempo at the College will continue to pick up as we approach midterm.

The highlight of the spring term is graduation and we are in the midst of planning this special event. This year we are moving the venue to the middle of the campus in the quad. The platform party will be covered and seated in front of Building H (formerly Buildings G & H). The space will seat 3,000 which should comfortably accommodate our guests. We are truly honored that *New York Times* columnist David Brooks has accepted our invitation to receive an honorary degree and deliver our commencement address. It should be a very memorable occasion. We are also pleased to share the news that Mr. Brooks has accepted our invitation to attend an on-campus brunch in his honor the morning of graduation. More details and invitations will be shared with you as we get a little closer to the date.

We have received many positive remarks regarding our joint Board of Trustees/Educational Foundation Board dinner and panel discussion event last week. There was a very nice sense of rapport across the groups. Mr. Greg Brown, CEO and Chairman of Motorola Solutions, and Dr. Walter Bumphus, President of the American Association of Community Colleges, did a splendid job underscoring the importance of our combined efforts. I wish to particularly thank Maria Coons and Sheila Quirk-Bailey for their efforts. Sheila and Maria did a terrific job outlining the evening's schedule and supervising a flawless event. Sheila was a wonderful facilitator. They were assisted by Stephanie Gordon, Meg Coney, Evelyn Seiler, and Lori Eschenbaum who attended to details and arrangements. Kudos to all.

A great deal of progress has been made on setting targets for our Institutional Effectiveness Measures (IEMs). In addition, the Institutional Planning Committee (IPC) has been working hard to synthesize the data and feedback collected from the financial policy input sessions. The IPC is currently soliciting feedback from the campus community on a draft policy.

We are also moving ahead with the review of the shared governance system. The Steering Committee has been meeting since early January. At the end of the week, we will be attending a retreat with a national expert on the subject of shared governance to begin our work in developing guiding principles and design criteria. The work of the Steering Committee is posted on the College's intranet for all to review.

Below are some highlights of key activities going on around the College.

Institutional Effectiveness/Outcomes Assessment

- The Outcomes Assessment Office held its 3rd annual Recognition Brunch on January 27. Faculty, coordinators, and chairs leading the outcomes assessment process were recognized for their efforts. Dr. Ender, members of the Institutional Outcomes Assessment Committee and members of the academic leadership attended the event to support the faculty who work diligently to ensure positive student outcomes. This annual event, acknowledging faculty commitment to student learning, is essential to the success of Harper College.

Student Success

- In support of the Math partnership, which allows feeder district high school students the opportunity to take the MTH080 department final exam in May 2012, the Testing Center has been working with Information Technology in developing and testing processes to load scores. This loading mechanism will provide a means to notate the passing scores so that juniors who score high enough will be able to enroll in the dual credit MTH101 course in their senior year, and seniors who score high enough (and who also have C's in geometry) will be able to register for any of the math gatekeeper (college-level) courses at Harper the following year.
- In an effort to build community by engaging students, Student Activities coordinated a series of Welcome Week activities from January 17 through 19. Welcome Week Information Tables were staffed on Tuesday and Wednesday, with 1,821 student contacts during the two days, and an additional 394 student contacts during the two evenings. Campus Activities Board sponsored improv comedy group Baby Wants Candy who performed in the Student Center to a crowd of 150 students. These events were a collaborative effort including staff members from Health & Psychological Services, Wellness and Human Performance, and Student Development.
- The Athletics Department and other College offices are proactively assisting the fall 2011 football players with transition issues related to the announcement of the discontinuation of the football program. Fifty-one members out of the 108 on the football team have remained on campus to take spring classes and participate in the spring conditioning program. Others have transferred to their home community college and some others have moved home but are registered in online classes through Harper College and other colleges.
- English Department's Tom Knoff and Kurt Hemmer's film *Keenan* has been selected for the United States Super 8 Film and DV Festival at Rutgers University in New Brunswick, NJ and will be screened at the very end of the first night on February 17.
- Dr. Jessica Walsh, associate professor in English, has had a book of poetry published: *The Division of Standards*, Finishing Line Press, 2012.

Information Technology

- *Student Information System Access for Faculty* – Completed the project to extend access for faculty to the Student Information System (Banner) for a short period after their end-date with the College in order to enter final grades, etc.
- *Speech Classroom Upgrades* – Completed technology upgrades for Speech Rooms L135, L216, and L304. The new technology produces an audio and visual recording of student speeches, which is then used by faculty and students to provide feedback.
- *MySchedule Mobile Application* – Completed the development and release of the first mobile application that provides students access to personalized information in the Student Information System. The MySchedule application allows students to access their course schedule through their mobile devices. As with the Course Search application, this project required the design and implementation of a secure and high performing infrastructure for access to the College's student databases.
- *Semester Start-up Activities* – Software on computers located in computer labs and classrooms was updated; new medical record software was installed for use in the new Health Information Technology program; classroom technology was reconfigured in a number of rooms in J Building; software for the medical diagnostic server was upgraded; a new system to monitor building temperature levels was installed to assist the physical plant staff in monitoring the campus heating and air conditioning systems; and several enhancements to the network security system were implemented to help with password management and improve work flow.

Human Resources

- *Service Awards* – On February 8, the College held a Service Award presentation and reception to recognize 130 Harper employees. In addition to being publically recognized, the honorees were presented with a special lanyard indicating their years of service and anniversary recognition award. Employees with 25 or more years of service were presented with a crystal commemorative.
- *SHRP Newsletter* – Damone Richardson, Human Resources Manager, writes a monthly column in the *Society of Human Resource Professionals' Newsletter*. In the January installment, he wrote about "reverse mentoring," which involves having junior employees mentor more senior employees. He notes that reverse mentoring can positively affect organizations in a number of areas, including: innovation, succession planning, engagement, and recognition.
- *Recruiters and Diversity Leaders in HR Consortium* – Paula Saltzman, Diverse Workforce Recruiter, attended the Recruiters and Diversity Leaders in HR Consortium at Elgin Community College on January 27. The goal of the Consortium is to broaden each member's marketing exposure and increase the diversity of our employee candidate pools. At this meeting, the group discussed social media, diversity issues, and hiring manager training.

Finance

- *Burnidge and Paschen, et al. Settlement* – The final payment for the Burnidge and Paschen, et al. settlement has been received, settling all claims.

Physical Plant

- *One Stop Admissions and Campus/Student Center Project* – We are pleased to report that the Capital Development Board (CDB) has agreed to expedite contract negotiations with Cannon Design for architectural/engineering services related to the One Stop Admissions and Campus/Student Center project. By separating out the programming phase from the balance of the agreement between CDB and Cannon, the project team will be able to proceed as originally scheduled and before many of the needed input groups depart campus for summer break. While this still needs to be approved by the State's Procurement Office, CDB's proactive approach to the project thus far is greatly appreciated.

Workforce and Strategic Alliances

- A task force that is addressing the need for skilled workers in advanced manufacturing has been meeting at Harper College for the past few months. As a result, new curriculum is being developed by the Career Programs Division. Internships are being pursued with local manufacturers for students who will be entering this new program. In addition, Continuing Education will be offering a new program this summer. *Nuts and Bolts* will offer middle school students the opportunity to engage in activities focused on advanced manufacturing.

In mid- March the College will produce William Shakespeare's *As You Like It*. Yours truly will have a small speaking role in the play during its first weekend run (March 17, 18, and 19). Kevin Long is to be congratulated for his willingness to cast me in any role in a Shakespeare play! We hope you will attend and enjoy this Harper theatre production.

Over the last couple of weeks I have had the opportunity to visit with our Student Senate, host a luncheon for our Black Student Union leaders, visit with our track and field team, as well as our men's basketball team. I also spent a thoroughly enjoyable hour-and-a-half discussing leadership with 25 of our student club and organization leaders. During each of these occasions I came away feeling energized and excited about our students and their potential, collectively. The students I have spent time with demonstrate commitment, passion, intelligence, wit, and a keen sense of regard for their fellow students. I'm so very proud they are Harper students.

Harper is indeed a special place.

Ken

President's Report
February 15, 2012

Student Success Report

Noel-Levitz Student Satisfaction Survey
Dr. Judy Marwick

President's Report
February 15, 2012

Legislative Report

Harper College Legislative Report –February 2012

Pension Reform

It's rare that in Illinois three legislative leaders, Governor Quinn, Senate President John Cullerton, and House Speaker Michal Madigan, agree on anything, but all three say they want to enact pension reform during this legislative session. All three have formed their own panels or commissions to work possible solutions. A good summary of some of the proposals were published recently in the political newsletter *Capitol Fax* last month. They include:

- 1) Employer contributions - Forcing local school boards and universities to pay their share, which, Quinn said, could be phased in over time. The governor also said that the transfer of responsibility wouldn't necessarily result in higher local property taxes, which are capped, but could be done via economizing by employers. Senate President Cullerton said much the same thing the other day. All three Democratic leaders have said they favor this concept, so watch for it to move forward.
- 2) Employee contributions - Senate President John Cullerton's chief legal counsel has suggested raising employee contributions by 3 percent, which could raise hundreds of millions a year if you include all state, teacher, and university employees. With the governor including the item on his list yesterday, the idea appears to be seriously in play.
- 3) Cost of living adjustments - Some of the talk at the Statehouse has been about possibly setting the annual COLA on the original retirement amount, rather than basing it on the previous year's amount. This was done for future hires during the last round of pension reforms. The COLAs could also be lowered or eliminated.
- 4) Retirement age - The retirement age has already been raised for future hires, but Quinn now wants to do that for current public employees.

Again, any change in pension benefits for current public employees would have to pass constitutional muster. The Illinois Constitution specifically states that public pension benefits are an "enforceable contractual relationship, the benefits of which shall not be diminished or impaired." You can expect to hear that phrase often as various pension proposals are debated.

Election

Just a reminder that Illinois' primary elections take place on Tuesday, March 20, 2012; the general election takes place on Tuesday, November 6, 2012.

Senate Bill 59

State Senator Dan Kotowski, whose new district now includes much of Harper's service area, has taken over sponsorship of Senate Bill 59, the so-called Community College Transfer Bill. The bill mandates that public four-year universities in Illinois accept community college transfer credits in a more uniform manner. The bill 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 their bachelor degrees (usually an additional 60 credit hours).

Harper Provost Judy Marwick has played a key role in past negotiations with public universities on behalf of the Illinois Articulation Initiative and has helped to write the language of this bill. It is expected that there will be strong opposition by four-year universities. The bill was endorsed unanimously by the Council of Illinois Community College Presidents during their meeting in Springfield earlier this month.

ACCT Washington Legislative Summit

The Association of Community College Trustees (ACCT) held their annual legislative summit in Washington D.C. this week. Dr. Ender and I had productive visits with our legislative delegation including higher education policy staffers for U.S. Senator Richard Durbin, U.S. Senator Mark Kirk, and U.S. Representative Jan Schakowsky. Dr. Ender also met with U.S. Representative Peter Roskam, who, because of re-districting, now represents the northern part of Harper's district (see district map below).

The staffers and lawmakers we met with were very interested in Harper's new student completion agenda and strategic plan as well as the recent visit by Motorola Solutions CEO and Chairman Greg Brown and AACC president Dr. Walter Bumphus and their support for closer partnerships between Harper and large employers in the district.

We also met with the U.S. Department of Education's Assistant Secretary for Postsecondary Education Dr. Eduardo Ochoa and his Special Assistant Dr. Rosemarie Nassif. Both Dr. Ochoa and Dr. Nassif emphasized the federal governments' strong interest in performance measures as a condition of grant funding. They also appreciated Harper taking the lead in developing a regional consortium – the Northern Illinois Workforce Coalition – to train people for middle skills jobs, especially in areas like manufacturing which are experiencing a shortage of skilled workers.

New Congressional Map

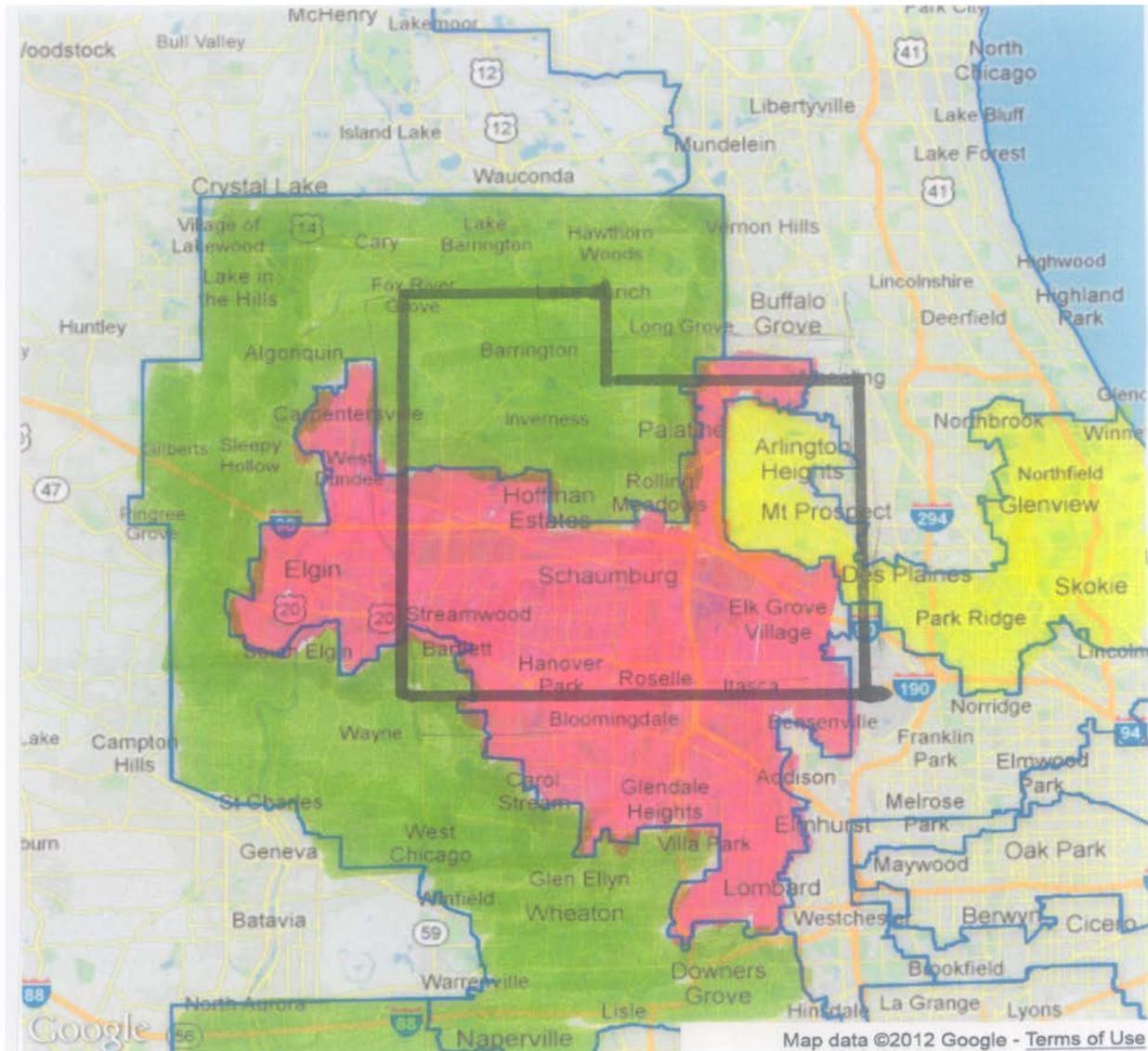
As a result of redistricting, Harper College's U.S. Congressional map has changed significantly. As the map below indicates the 6th Congressional district (in green), currently represented by U.S. Representative Peter Roskam now incorporates much of Harper's district to the north including the Harper campus. U.S. Representative Jan Schakowsky's district (in yellow) moves west to include Arlington Heights and Mount Prospect. The major part of Harper's district is in the 8th Congressional District (in red) currently represented by U.S. Representative Joe Walsh.

New Congressional Map

 Illinois Congressional District 9 - Jan Schakowsky (D - Evanston)

 Illinois Congressional District 8 - Joe Walsh (R- Fox Lake)

 Illinois Congressional District 6 - Peter Roskam (R - Wheaton)



President's Report
February 15, 2012

Correspondence



RECEIVED
Office of the President

Richard Middleton-Kaplan
English Department
Liberal Arts Division

JAN 04 2012

Harper College
Palatine, Illinois

1200 West Algonquin Road
Palatine, Illinois 60067

847.925.6480
847.925.6039 fax

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31 December 2011

Dear President Ender:

As this year draws to a close and I have a moment to reflect on all that has passed, I want to thank you again for approving my sabbatical for Spring 2011.

You may recall that we met in 2010 to discuss the timing of my sabbatical at the Centre for Applied Human Rights (CAHR) at The University of York. You asked whether it was essential for it to take place in Spring 2011 or whether it could be postponed until Fall 2011 if necessary. I answered to best of my knowledge at the time, you asked me to discuss it with CAHR, and within a few days you informed me that I could go forward in Spring 2011 as I had hoped. What I did not know at the time—and what neither of us could have known, and indeed what the director of CAHR did not know—was that after Spring 2011 it would have been impossible for CAHR to host me and support my sabbatical. This is because of changes in funding for CAHR that took place while I was there that affected its autonomy and its mission; these changes would be tedious to recount here, and I could certainly tell you about them if you are interested, but for now it's sufficient to say that they altered CAHR's priorities in ways that would have made my project unfeasible if we had waited. CAHR's director kindly shielded me from these changes during most of my time there, and he did everything he could to insure that my stay was beneficial for me and for CAHR faculty and students. I enjoyed their support as well as support from the Department of English and Related Literatures; it was a life-changing, mind-expanding experience in ways that I have yet to fully comprehend. Nevertheless, by the end of my time there, it was evident that what I accomplished in Spring 2011 would not have been possible in the Fall.

To fulfill my obligation of communicating my experience with the Harper community, during the Fall term I worked with Teresa Karow on an article for *Inside Harper* and I gave a presentation as part of International Education Week. For the coming semester, Dean Weeks has graciously invited me to deliver the annual Spring Liberal Arts Faculty Lecture, and I will also conduct a curriculum infusion workshop for which my peers can earn CEUs. As I continue trying to absorb all that I learned at CAHR, I will also continue seeking ways to convey it to our campus community. For now, I thank you again for making this extraordinary opportunity possible.

With warmest wishes for a happy, healthy year ahead for you and your family,

Richard Middleton-Kaplan
English Department

cc: Professor Tom Dowd, Faculty Senate President

Regular Board Meeting Agenda
February 15, 2012

**VIII. Harper College Employee
Comments**

IX. Public Comments

X. Consent Agenda (Roll Call Vote)

A. For Approval

- X-A.1 Minutes**
- X-A.2 Bills Payable, Payroll**
- X-A.3 Bids**
- X-A.4 Proposals**
- X-A.5 Purchase Orders**
- X-A.6 Personnel**
- X-A.7 Student Service Awards –
Fall 2011**
- X-A.8 2012-2013 Credit Course
Fee Changes**
- X-A.9 Approval of Memorandum
of Understanding (MOU) for
Faculty Teaching Post-
Retirement**

Subject: Approval of Minutes of Board Meetings

Recommended by:

Maria Coons,
Senior Executive to the President / Board Liaison

Description

A recommendation is being made to approve the minutes from previous Board meeting(s).

Information

Not applicable to this Exhibit.

Rationale

Not applicable to this Exhibit.

Funding Source

Not applicable to this Exhibit.

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

Minutes of the Committee of the Whole Meeting of Wednesday, January 11, 2012

CALL TO ORDER

The Committee of the Whole meeting of the Board of Trustees of Community College District No. 512 was called to order by Chair Hill on Wednesday, January 11, 2012 at 5:07 p.m. in Room W216 of the Wojcik Conference Center, 1200 W. Algonquin Road, Palatine, Illinois.

ROLL CALL

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

Also in attendance: Dr. Ken Ender, President; Maria Coons, Board Liaison; Sheila Quirk-Bailey, Chief of Staff; Ron Ally, EVP Finance and Administrative Services; Judy Marwick, Provost; Cathy Brod, Chief Advancement Officer; Phil Burdick, Chief Communication Officer; Joan Kindle, Associate Provost; Diana Sharp, Assistant Provost; Patrick Bauer, Chief Information Officer; Thomas Crylen, Executive Director of Facilities Management; Bret Bonnstetter, Controller; Roger Spayer, Chief Human Resources Officer; Evelyn Seiler; Steve Peterson; ; and Paul Weise of JJR

DISCUSSION OF
FOLLOW UP ITEMS

Dr. Ender noted there would be a closed session at the end of the meeting.

Crylen introduced Paul Weise of JJR to review the final plans for the Roselle and Euclid entrances and adjoined parking lots project that is scheduled to take place over the summer session. Crylen then reviewed the other major construction projects and the timeframe for each.

Quirk-Bailey and Bonnstetter conducted a Financial Policy input session with the Board members to get their feedback and reviewed the time line for the June recommendation.

Dr. Marwick reviewed the faculty sabbatical process and brought forward a recommendation for review, which will come before the Board in February.

Dr. Ally gave updates on the Burnidge Settlement and financial aid.

Dr. Ender reminded the Board about the Interest Based Bargaining training that will take place next week. Spayer discussed how the negotiation priorities lists were being developed and the impact the national healthcare act will have on that part of the contracts.

Coons reviewed the December Board packet.

FORMAL ACTIONS

None taken.

ADJOURNMENT

The meeting was adjourned by Chair Hill at 6:50 p.m.

Chair

Secretary

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

Minutes of the Regular Board Meeting of Wednesday, January 18, 2012

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, January 18, 2012 at 6:02 p.m. in the Wojcik Conference Center (Room 214), 1200 W. Algonquin Road, Palatine, Illinois.

Member Canning led the Pledge of Allegiance. Member Kelley was designated Secretary pro temp in the absence of Member Mundt.

ROLL CALL

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

Absent: Walt Mundt

Also present: Kenneth Ender, President; Ronald Ally, EVP Finance and Administrative Services; Patrick Bauer, Chief Information Officer; Bret Bonnstetter, Controller; Catherine Brod, Chief Advancement Officer; Phil Burdick, Chief Communications Officer; Maria Coons, Senior Executive to the President; Tom Crylen, Executive Director of Facilities Management; Joan Kindle, Associate Provost; Judith Marwick, Provost; Sheila Quirk-Bailey, Chief of Staff; Diana Sharp, Assistant Provost; Roger Spayer, Chief Human Resources Officer; Mike Alsup; Kenya Ayers; Erin Brooks; Orlando Cabrera; Tom Dowd; Doug Easterling; Njambi Kamoche; Ashley Knight; Margi McGowan; Maria Moten; Mark Mrozinski; Mike Nejman; Sheryl Otto; Larry Price; Michele Robinson; Jim Roznowski; Evelyn Seiler; Doug Spiwak; Dennis Weeks.

Guests: Phil Gerner, Robbins Schwartz Nicholas Lifton and Taylor, Ltd.; Ed Choklek, FGM Architects; Charles Smith, Cannon Design.

AGENDA APPROVAL

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

In a voice vote, the motion carried.

PRESENTATION

There was no presentation this evening.

STUDENT TRUSTEE REPORT

Student Trustee McDermott shared his experiences as his last semester at Harper begins, helping direct students to their classes and a few events happening during welcome week. Next week, the Club Expo will be held, offering students opportunities to get involved in the 40 clubs Harper sponsors. There has been a

change in leadership in Student Senate as Kristina Shkruba assumes the presidency from Joel Turnquist. John Carlos, the 1968 Olympian, will be on campus February 23 to talk and to sign his book. McDermott will be attending the ICCB SAC meeting this coming weekend at which they will finalize plans for the rest of the year and the plans for the statewide blood drive to benefit the armed forces blood bank.

FACULTY SENATE
PRESIDENT'S REPORT

Dr. Tom Dowd announced the Faculty Senate's support of the administration's decision to eliminate the football program. He noted the inclusion of Dr. Ron Williams as guest speaker at the semester opening session which added some interesting perspectives on the direction of education. His comments were beneficial to all and started thoughtful conversations on campus.

PRESIDENT'S REPORT
Student Success Report

Dr. Marwick presented the Recommended Action to the President (RAP), "Beginning in Fall of 2013, all new degree seeking students full or part time will be required to demonstrate ability in English, Reading and Math via either ACT scores, COMPASS (which is the college placement test) scores, and or transfer credit from another university or college. Students who cannot demonstrate ability at the college level upon entry into the college will be required to enroll in at least one appropriate developmental course each semester until all developmental course work is completed."

Dr. Marwick explained the RAP process; this RAP was submitted by the Assessment and Testing committee in consultation with the Placement for Success Strategy Team, supported by both the Dean's Council and the Faculty Senate, and recommended by the Provost to the President. The specific change is to require both full-time and part-time students seeking degrees to test for placement in math, reading, and English and then complete any required developmental courses. Previously the requirement only pertained to full-time degree seekers. Data supports this recommendation; research shows that students who completed all of their developmental education requirements by the end of their first year of enrollment were more likely to persist to the second year; and that students who complete their developmental coursework in the first year are just as likely to persist and complete as those students who didn't need developmental, and that students who choose not to take their developmental courses right away tend not to persist at the institution.

It is being recommended that this be implemented in Fall 2013, in order to allow time for the reconfiguration of the Banner Student System, so testing is required for all degree seeking students and to establish the prerequisite in affected courses. The long term goal is to increase enrollment, persistence, success and completion, although the extra testing requirement may negatively

impact enrollment in the short-term. In conjunction with this recommendation to require developmental education in and of itself might not make much of a difference, but in concert with many of the associated initiatives that we have going on at Harper College we think it will make a difference for students and be another piece in the student success puzzle.

Other student success efforts include high school partnerships, which includes testing high school juniors for placement, dual credit opportunities, and curriculum alignment; accelerated pipeline for developmental courses; tracking and interventions with developmental students; and reconfiguring the new student flow to establish an individual academic plan to reach their academic goal.

In response to member Kelley, Dr. Marwick affirmed that students do not get credit for developmental course toward the 60 hours required for an associate's degree. There are two developmental courses in English, two in reading and three in math.

In response to Members Canning and Gallo, Dr. Marwick confirmed that the placement test in the high school junior year assesses the need and permits the student to take the required course their senior year so they can enter Harper at the college level. If they place into a college level course, they can earn college credit for the course their senior high school year. This is being done for math at the moment and will be occurring for English and reading in the near future. More opportunities for dual credit are being worked on in addition to the ones already existing. For classes taught at the high school by a Harper prequalified teacher, no Harper tuition is charged and credit is earned.

In response to Member Stone, Dr. Marwick explained the effect on staffing is not yet known and will be assessed as the changes to the flow will affect the way counselors and advisors are working. There are currently 1300 students participating in dual credit courses. Dr. Marwick responded to Member Kelley that for dual credit courses tuition is charged only when they attend at Harper, if the course is conducted at the high school by a prequalified teacher, there is no Harper tuition.

In response to Member Dowell, Dr. Marwick acknowledged that they have been unable to do enrollment modeling or projections of the impact the testing requirement may have. Dr. Ender emphasized that Harper's enrollment goal is shifting from efforts to just increase FTE to efforts to increase student completion.

Dr. Ender continued with the President's Report drawing attention to the News and Notes handout which was shared with the staff at the opening session. He noted that enrollment is down at Harper, as it is across the nation at community colleges, Harper's numbers

reflecting a decrease in the number of courses being taken, not in number of students enrolled. How this will impact the fiscal year budget is being looked at. The Interest Based Bargaining training was conducted on Tuesday in preparation for the negotiations that will be conducted with four bargaining units. He noted Harper encountered its first significant snowfall this season and acknowledged the efficiency of Harper's Physical Plant staff in successfully addressing it. Dr. Ender acknowledged Cathy Brod's resignation letter in Correspondence, and thanked her for her 15 years of service as the Educational Foundation administrator. Dr. Ender briefly discussed the difficult decision to end the football program at Harper, and thanked Dr. Dowd for the support of the Faculty Senate in this decision.

HARPER EMPLOYEE COMMENTS

There were no employee comments.

PUBLIC COMMENTS

There were no citizen comments.

CONSENT AGENDA

Member Canning moved, Member Stone seconded, approval of the minutes for December 8, 2011 Special Board meeting, December 14, 2011 Committee of the Whole meeting, and December 21, 2011 Regular Board meeting; bills payable; payroll for December 2, 2011, December 16, 2011; estimated payroll for December 30, 2011; bid awards; requests for proposal; purchase orders; personnel action sheets; financial statements; committee and liaison reports; grants and gifts status report; summary of items purchased from state contracts, consortiums or cooperatives; as outlined in Exhibits X-A.1 through X-B.4 (attached to the minutes in the Board of Trustees Official Book of Minutes).

Accounts Payable & Tuition Refunds \$2,193,386.56

The payroll of December 2, 2011 in the amount of \$2,004,988.88; December 16, 2011 in the amount of \$1,980,166.25; and the estimated payroll of December 30, 2011 in the amount of \$1,992,577.57.

Bid Approvals

There were no bids for approval this month.

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 Siemens Medical Solutions for a refurbished Acuson S2000 Ultrasound System to be used for instruction in the Diagnostic Medical Sonography and Cardiac Technology imaging courses, for which funds in the amounts \$137,521.00 are provided for in the Restricted Purpose Fund budget.

Personnel Actions

Supervisory/Management Appointments

Michael Mokodanski, Manager, Advanced Asset Technology, Information Technology/Client Services, 01/17/12, \$75,000/year

Carolynn Muci, Internal Communication Manager, Office of Communications, 01/30/12, \$67,000/year

Chitresh Patel, ERP Systems Technical Manager, Information Technology/Enterprise Systems, 12/19/11, \$105,000/year

Classified Staff Appointments

Christina Armatys, Accounts Payable Clerk II, Accounting Services, 12/12/11, \$33,150/year

Thomas Buckley, Library Assistant II, p/t, Library Services, 01/03/12, \$5,177/year

Lauren Caltagirone, Child Care Assistant, p/t, Business/Social Science- Child Learning Center, 01/09/12, \$22,620/year

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, Stone, and Student Member McDermott.

Nays: None

Motion carried.

Dr. Ender took a moment to introduce and welcome Dr. Kenya Ayers as the Dean of Academic Enrichment and Engagement and Carolynn Muci as Harper's Internal Communications Coordinator.

Foundation Report

Member Canning announced a \$20,000 gift the Foundation received from the Arlington Heights Masonic Lodge to benefit disadvantaged male students with leadership potential. The Foundation has also recruited two new board members, Dr. Robin Turpin and Jim Moehling, whose biographical sketches were distributed. She thanked those who have provided leadership gifts toward the Year-End campaign and remind those who haven't of the opportunity to still do so. The Foundation has begun a major sponsorship campaign for the 45th Anniversary Gala being held September 22, for which \$50,000 in pledges has already been secured. Lisa Dietlin and Associates has been hired effective

February 1, 2012 to bridge the transition between Foundation executives and to assist with the Foundation executive search. The Foundation leadership is working closely with Dr. Ender on this transitional plan.

ICCTA Liaison Report There was no ICCTA Liaison report.

Alumni Issues Report There was no Alumni Issues report.

NEW BUSINESS

Approval of Service Providers Member Kelley moved, Member Canning seconded, approval of the updated list of service providers for Fiscal Year 2012, 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.

Adoption of Harper Educational Foundation Memorandum of Understanding Member Kelley moved, Member Dowell seconded, approval of the Memorandum of Understanding with Harper's Educational Foundation, as outlined in Exhibit XI-B (attached to the minutes in the Board of Trustees' Official Book of Minutes).

In a voice vote, the motion carried.

Chair Hill reminded the Board of the upcoming Joint Retreat with the Educational Foundation on February 9, 2012 from 4 to 8 p.m. Dr. Ender summarized the agenda and work plan for the retreat.

ANNOUNCEMENTS BY THE CHAIR

Communications There were no other communications.

Calendar Dates Calendar dates are printed on the Agenda for Board information. The Board Advisory Committee of the Whole Meeting will be Wednesday, February 8, 2012 at 5:00 p.m. in W219. The Board of Trustees and Educational Foundation Board Retreat will be February 9, 2012 at 4:00 p.m. in Wojcik Conference Center. The next Regular Board of Trustees Meeting will be Wednesday, February 15, 2012 at 6:00 p.m. in W214 of Wojcik Conference Center.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

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

In a voice vote, the motion carried at 6:45 p.m.

Chair

Secretary

Subject: Approval of Fund Expenditures

Recommended by:
Bret Bonnstetter
Administrative Services

Description

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

1. Bills Payable		
	Accounts Payable & Tuition Refunds	\$ 5,003,546.25
2. Payroll		
	12/30/2011	\$ 1,577,870.96
	01/13/2012	1,404,750.97
3. Estimated Payroll		
	01/26/2012	\$ 1,491,310.97

Information

Not applicable for this exhibit.

Rationale

Not applicable for this exhibit.

Funding Source

Not applicable for this exhibit.

Subject: Accepting a Bid and Awarding a Construction Contract for a Pesticide Containment Area

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to award a contract to Stuckey Construction Company to construct a reinforced concrete containment structure and sump inside the greenhouse in Building V.

The Illinois Department of Agriculture now requires parties who handle lawn care chemicals to provide a containment area to facilitate the collection and recovery of wastewater from washing or rinsing of pesticide residues from application equipment, mixing equipment, vehicles, floors, or other items used for storage, handling, preparation, transportation, or application of pesticides.

The Harper College Roads and Grounds Department applies lawn care chemicals to protect turf and landscaped areas from insects and weeds, and currently does not have a suitable containment structure to capture waste water. A State inspection has documented Harper's deficiency and requires compliance prior to further application of such lawn care chemicals.

A suitable design has been reviewed and approved by the State and a permit has been issued. Plans and specifications were prepared by Legat Architects for bidding and construction.

Information

A bid notice was published in the newspaper, two trade journals, and the Harper website. Ten (10) bids were solicited and nine (9) bids were received.

Bid Results - Pesticide Containment Structure at Building V	
Stuckey Construction Company Waukegan, IL	\$ 41,378
Best Construction, St. Charles, IL	\$ 81,700
Big Time Construction, Addison, IL	\$ 66,460
Boller Construction, Waukegan, IL	\$ 54,100
Kovilic Construction, Franklin Park, IL	\$ 90,687
Lifco Construction, Carol Stream, IL	\$ 53,800
Martam Construction, Inc., Elgin, IL	\$ 82,090
R&W Clark Construction, Frankfort, IL	\$ 46,500
Schaeffes Brothers, Inc., Wheeling, IL	\$ 52,150

Rationale

A pesticide containment area is required by the Illinois Department of Agriculture. Stuckey Construction Company was the lowest responsible and responsive bidder.

Funding Source

Funds in the amount of \$62,816 are available in the Operations and Maintenance (Restricted) Fund (Fund 3) contingency budget. This includes the bid amount of \$41,378, a 10% contingency of \$4,138, and other project costs of \$17,300. This project was not included in the FY 2012 budget since it was not known at the time the budget was developed. This requirement was brought to our attention by the Illinois Department of Agriculture due to an inspection of our facility in late 2011.

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

Construction Contract	\$ 41,378
10% Contingency	<u>4,138</u>
Subtotal	<u>45,516</u>
Other Project Costs:	
Architect	10,500
Reimbursable Expenses	1,500
State Permit	300
Soil and Material Testing/Inspections	<u>5,000</u>
Subtotal	<u>17,300</u>
Total Estimated Project Cost	<u>\$ 62,816</u>

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 Parts and Supplies for the NexPress Color Imaging Device

Recommended By

Phil Burdick, Chief Communications Officer
President's Office

Description

A recommendation is being made to issue an annual purchase order to Eastman Kodak, Inc. for parts and supplies for the NexPress color imaging device for fiscal years 2012, 2013 and 2014.

Information

The NexPress is a shared resource between the College's Publishing Services (Print Shop) and the Graphic Arts Technology academic program. The NexPress device was donated to the College with the agreement that Publishing Services would pay for specific parts and supplies to maintain the device.

The College's demand for color printing has increased over the past two years as the NexPress has been used to produce certificates and diplomas for graduates, institutional documents such as the Campus Master Plan, the external and internal versions of the Strategic Plan publication, Educational Foundation fundraising collateral, the Small Works Catalog, and a number of other color publications.

The use of the NexPress has allowed the College to produce color printing at a savings of approximately 35-50% when compared to rates charged by off-campus vendors. The academic demand of the NexPress has also increased as the scope and enrollment of the Graphic Arts Technology program has grown. Unduplicated headcount enrollment has grown from 285 in fiscal year 2009 to 423 in fiscal year 2011, a 48% increase.

Rationale

Eastman Kodak is presently the sole provider of parts and supplies on the NexPress color imaging device. Although Eastman Kodak has voluntarily filed for Chapter 11 reorganization, it continues normal business operations. Parts and supplies are only paid for after receipt of invoice.

Funding Source

Funds in the amount of \$44,500 annually are provided in the Education Fund (Fund 1) 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.

Subject: Student Service Awards – Fall 2011

Recommended by:

Dr. Judith Marwick, Provost

Description

Student Service Awards are recommended for student leaders in lieu of salaries, automatic tuition grants, or other means of payment for particular student positions. The award is recommended based on performance, position, leadership, length of service, credit hour completion, and grade point average. Eligibility for an award is based on an evaluation of each of these criteria.

Information

Monetary student awards are given for specific campus responsibilities through Student Activities as a means of compensating student leaders for significant contributions to campus life. The award amount is equivalent to one-half or one-whole semester's tuition depending on the number of credit hours in which a student is enrolled. The Board of Trustees is asked to approve student service awards each fall and spring semester. The Educational Foundation contributes to the funding of the Student Trustee's award.

Funds, both Educational and Auxiliary, are allotted each year for these awards.

Rationale

As per Board Policy 3.12, student service awards are presented to students for outstanding contributions in the area of student activities. The authority for giving student service awards requires approval of the Board of Trustees.

Funding Source

The amount of \$15,221.25 will be paid from the Student Grants and Scholarship Fund. In addition, the Educational Foundation will contribute \$1,127.50 for the Student Trustee's award, funded by the General Scholarship Fund. The 26 awards this semester total \$16,348.75.

Student Service Awards, Fall 2011

First Name	Last Name	Organization/Club	Full/Half	Amount
Nancy	O'Toole	Buddhist Interest Group	Half	\$615.00
Nicole	Thomas	Ethics Bowl	Half	\$615.00
Ashley	Koeckritz	Harper College Dance Company	Half	\$461.25
Annette	Kandell	Harper's Bizarre Fashion Club	Half	\$358.75
Sumeeda	Begum	Indian/Pakistani Student Association	Half	\$153.75
Himanshu	Shah	International Students' Club	Half	\$615.00
Julio	Hernandez	Latinos Unidos	Half	\$615.00
Katie	Shawke	Veteran's Association	Half	\$615.00
AJ (Arnold)	De Villa	Campus Activities Board	Half	\$615.00
Pete (Clifford)	Perkins-Herd	Campus Activities Board	Half	\$307.00
Lauren	Foster	Campus Activities Board	Half	\$615.00
Joanna	Zuno	Harbinger	Half	\$153.75
Clance	Cook	Harbinger, Pride Club	Full	\$615.00
Sean	Pedersen	Harbinger, Pride Club	Full	\$922.50
Mary El	Welsh	Harbinger	Full	\$820.00
Lisa	Licari	Honors	Half	\$615.00
Kelsey	Adler	Honors	Half	\$615.00
John	Sebastyan	Phi Theta Kappa	Half	\$153.75
Misa	Fioretto	Phi Theta Kappa	Half	\$615.00
Maria	Herrera	Pom/Dance Team	Full	\$1,230.00
Kristina	Shkaruba	Student Senate	Half	\$512.00
Laura	Licari	Student Senate	Full	\$1,230.00
Evan	Dolezal	Student Senate	Half	\$615.00
Ben	Kessler	Theatre	Half	\$358.75
Samantha	Fenton	WHCM	Full	\$1,178.75
Justin	McDermott	Student Trustee	Full	\$1,127.50

TOTAL: \$ 16,348.75

Subject: 2012-2013 Proposed Credit Course Fee Changes

Recommended by: Dr. Judith Marwick, Provost

Description

The Proposed Credit Course Fee changes for 2012-13 academic year need to be incorporated into the College's registration system. Therefore, fee changes must be acted upon prior to the February 27, 2012 early registration date for Summer 2012 semester.

Information

The Proposed Credit Course Fee changes for 2012-2013 have been reviewed by the department chair/coordinators and division deans. Upon approval, the fees will be published on the Web Site and in other appropriate publications. This information needs to be incorporated into the College registration system. The Proposed Credit Course Fee changes are presented to the Board of Trustees annually. It is important that this information is approved in February to be incorporated in publications prior to early registration. Early registration for Summer Session 2012 will begin on February 27, 2012. See proposed course fee changes below.

Rationale

The Board is to establish a fee schedule per sections 05.05.07 of the Board Policy Manual. These fees are to cover the costs of consumable supplies, materials, or licensing for tests or software that is specific to a particular course and beyond those covered by the regular tuition.

Funding Source

No funding is necessary.

PROPOSED COURSE FEE CHANGES
FY13

ORG UNIT	DIV	DEPT	COURSE #	COURSE TITLE	CURRENTLY 2011-12	PROPOSED 2012-13	PROPOSED Increase/Decrease
111	BUS/SS	ACC	101	Intro to Financial Accounting	\$10.00	\$0.00	-\$10.00
111	BUS/SS	ACC	102	Intro to Management Accounting	\$10.00	\$0.00	-\$10.00
116	BUS/SS	CIS	181	Visual Basic Software Development	\$10.00	\$0.00	-\$10.00
116	BUS/SS	CIS	203	Systems Analysis and Design	\$10.00	\$0.00	-\$10.00
116	BUS/SS	CIS	211	IT Project Management	\$10.00	\$75.00	\$65.00
116	BUS/SS	CIS	243	Database Administration	\$10.00	\$75.00	\$65.00
116	BUS/SS	CIS	244	Database Design and Implementation	\$10.00	\$75.00	\$65.00
116	BUS/SS	CIS	278	JAVA Software Programming III	\$10.00	\$0.00	-\$10.00
116	BUS/SS	CIS	286	Microsoft .NET Framework	\$10.00	\$0.00	-\$10.00
114	BUS/SS	EDU	250	Introduction to Technology in Education	\$25.00	\$0.00	-\$25.00
116	BUS/SS	EIT	200	E-Learning Tools and Technology	\$10.00	\$0.00	-\$10.00
116	BUS/SS	EIT	220	E-Learning Instructional Systems Design	\$10.00	\$0.00	-\$10.00
116	BUS/SS	EIT	250	E-Learning Web Development	\$10.00	\$0.00	-\$10.00
116	BUS/SS	EIT	280	E-Learning Development and Management	\$10.00	\$0.00	-\$10.00
159	BUS/SS	MCM	232	Introduction to Advertising	\$25.00	\$0.00	-\$25.00
112	BUS/SS	MGT	225	Applied General Statistics	\$16.00	\$0.00	-\$16.00
112	BUS/SS	MGT	230	Topics in Management	\$25.00	\$0.00	-\$25.00
116	BUS/SS	NET	105	Introduction to Operating Systems		\$75.00	\$75.00
116	BUS/SS	NET	111	A+ Hardware	\$50.00	\$75.00	\$25.00
116	BUS/SS	NET	112	A+ Operating Systems Technologies	\$50.00	\$75.00	\$25.00
116	BUS/SS	NET	121	Introduction to Networking	\$50.00	\$75.00	\$25.00
116	BUS/SS	NET	122	Internet Protocols	\$50.00	\$75.00	\$25.00
116	BUS/SS	NET	141	Linux Administration	\$50.00	\$10.00	-\$40.00
116	BUS/SS	NET	161	Windows Client Administration	\$50.00	\$10.00	-\$40.00
116	BUS/SS	NET	171	Cisco Networking Basics	\$50.00	\$75.00	\$25.00
116	BUS/SS	NET	172	Cisco Routing Basics	\$50.00	\$75.00	\$25.00
116	BUS/SS	NET	173	Cisco Switching Basics	\$50.00	\$75.00	\$25.00
116	BUS/SS	NET	174	Cisco Network Design	\$50.00	\$75.00	\$25.00
116	BUS/SS	NET	182	Computer Forensics	\$50.00	\$10.00	-\$40.00
116	BUS/SS	NET	211	Supporting Operating Systems	\$50.00	\$75.00	\$25.00
116	BUS/SS	NET	212	Supporting Applications	\$50.00	\$10.00	-\$40.00
116	BUS/SS	NET	221	Wireless Networking	\$50.00	\$10.00	-\$40.00
116	BUS/SS	NET	222	Communication Technologies	\$50.00	\$10.00	-\$40.00
116	BUS/SS	NET	223	Information Storage and Management		\$75.00	\$75.00
116	BUS/SS	NET	261	Windows Server Administration	\$50.00	\$10.00	-\$40.00
116	BUS/SS	NET	262	Windows Network Administration	\$50.00	\$75.00	\$25.00
116	BUS/SS	NET	263	Windows Directory Services Administration	\$50.00	\$75.00	\$25.00
116	BUS/SS	NET	270	Cisco Networking (CCNA)	\$50.00	\$75.00	\$25.00
116	BUS/SS	NET	271	Cisco Advance Routing	\$50.00	\$0.00	-\$50.00

PROPOSED COURSE FEE CHANGES
FY13

ORG UNIT	DIV	DEPT	COURSE #	COURSE TITLE	CURRENTLY 2011-12	PROPOSED 2012-13	PROPOSED Increase/Decrease
116	BUS/SS	NET	272	Cisco Remote Access	\$50.00	\$0.00	-\$50.00
116	BUS/SS	NET	273	Cisco Multilayer Switching	\$50.00	\$0.00	-\$50.00
116	BUS/SS	NET	274	Cisco Network Troubleshooting	\$50.00	\$0.00	-\$50.00
116	BUS/SS	NET	280	Network Security Fundamentals	\$85.00	\$75.00	-\$10.00
116	BUS/SS	NET	281	Networking Systems Security	\$10.00	\$0.00	-\$10.00
116	BUS/SS	NET	282	Network Defense and Countermeasures	\$10.00	\$0.00	-\$10.00
116	BUS/SS	NET	283	Ethical Hacking	\$10.00	\$0.00	-\$10.00
116	BUS/SS	NET	284	Computer Security Incident Response	\$10.00	\$0.00	-\$10.00
116	BUS/SS	NET	289	Security Capstone	\$10.00	\$0.00	-\$10.00
155	BUS/SS	PLS	223	Computer-Assisted Legal Research	\$15.00	\$65.00	\$50.00
116	BUS/SS	WEB	150	Web Development I	\$25.00	\$15.00	-\$10.00
116	BUS/SS	WEB	170	Web Graphics	\$25.00	\$15.00	-\$10.00
116	BUS/SS	WEB	180	Flash Multimedia I	\$25.00	\$15.00	-\$10.00
116	BUS/SS	WEB	185	Motion Graphics and Effects	\$25.00	\$15.00	-\$10.00
116	BUS/SS	WEB	190	Web Authoring Tools	\$25.00	\$15.00	-\$10.00
116	BUS/SS	WEB	200	Web Development II	\$25.00	\$15.00	-\$10.00
116	BUS/SS	WEB	210	Web Accessibility	\$25.00	\$15.00	-\$10.00
116	BUS/SS	WEB	220	Flash Multimedia II	\$25.00	\$15.00	-\$10.00
116	BUS/SS	WEB	235	Interactive Scripting	\$25.00	\$15.00	-\$10.00
116	BUS/SS	WEB	240	E-Commerce Development	\$25.00	\$15.00	-\$10.00
116	BUS/SS	WEB	250	Server-Side Scripting	\$25.00	\$15.00	-\$10.00
116	BUS/SS	WEB	260	Interactive Multimedia	\$25.00	\$15.00	-\$10.00
116	BUS/SS	WEB	299	Web Management Capstone	\$25.00	\$15.00	-\$10.00
524	CP	ARC	202	Architectural Design Studio II		\$25.00	\$25.00
524	CP	ATE	214	Architectural Models	\$35.00	\$0.00	-\$35.00
351	CP	CNA	101	Nursing Assistant Training	\$60.00	\$101.00	\$41.00
412	CP	CTE	107	Diagnostics I		\$20.00	\$20.00
412	CP	CTE	201	Pediatric Echocardiography Techniques	\$50.00	\$0.00	-\$50.00
315	CP	DHY	100	Pre-Clinic	\$150.00	\$170.00	\$20.00
315	CP	DHY	200	Periodontology	\$50.00	\$125.00	\$75.00
315	CP	DHY	230	Pain Management	\$150.00	\$160.00	\$10.00
315	CP	DHY	250	Clinical Dental Hygiene III	\$200.00	\$250.00	\$50.00
318	CP	DIT	150	Dietetic Clinical Laboratory I	\$10.00	\$52.00	\$42.00
359	CP	DMS	202	Introduction to Ultrasound	\$12.50	\$25.00	\$12.50
359	CP	DMS	204	Essentials of Abdominal and Small Parts Sonography I		\$20.00	\$20.00
359	CP	DMS	206	Ultrasound Practicum I	\$50.00	\$75.00	\$25.00
359	CP	DMS	209	Ultrasound Practicum II	\$50.00	\$75.00	\$25.00
359	CP	DMS	223	Art of Vascular Sonography	\$50.00	\$75.00	\$25.00
359	CP	DMS	225	Abdominal Vascular Sonography	\$35.00	\$0.00	-\$35.00

PROPOSED COURSE FEE CHANGES
FY13

ORG UNIT	DIV	DEPT	COURSE #	COURSE TITLE	CURRENTLY 2011-12	PROPOSED 2012-13	PROPOSED Increase/Decrease
221	CP	FAS	106	Fashion Design and Illustration II	\$20.00	\$0.00	-\$20.00
221	CP	FAS	107	Textiles I	\$40.00	\$50.00	\$10.00
221	CP	FAS	108	Textiles II	\$40.00	\$50.00	\$10.00
221	CP	FAS	117	Textile Studio I		\$50.00	\$50.00
221	CP	FAS	118	Textile Studio II		\$50.00	\$50.00
221	CP	FAS	125	Product Development I		\$50.00	\$50.00
221	CP	FAS	135	Product Development II		\$50.00	\$50.00
221	CP	FAS	202	Advanced Flat Pattern Design and Draping II	\$50.00	\$0.00	-\$50.00
221	CP	FAS	208	Computer-Aided Patternmaking		\$50.00	\$50.00
221	CP	FAS	209	Advanced Fashion Illustration I	\$20.00	\$0.00	-\$20.00
221	CP	FAS	229	Promotion of Fashion	\$25.00	\$40.00	\$15.00
221	CP	FAS	230	Fashion Forecasting	\$20.00	\$30.00	\$10.00
221	CP	FAS	250	Professional Studio Practices I		\$50.00	\$50.00
221	CP	FAS	260	Professional Studio Practices II		\$50.00	\$50.00
221	CP	FAS	265	Creative Enterprise		\$50.00	\$50.00
117	CP	FSM	216	Intro to Wines, Spirits, and Beverage Management	\$60.00	\$70.00	\$10.00
509	CP	GRA	222	Package Design		\$35.00	\$35.00
509	CP	GRA	230	Prepress Production	\$35.00	\$50.00	\$15.00
314	CP	HSC	106	Health Occupations Career Observation		\$20.00	\$20.00
222	CP	IND	203	3-D Design Studio	\$5.00	\$10.00	\$5.00
222	CP	IND	205	Historic Styles Studio	\$5.00	\$10.00	\$5.00
222	CP	IND	250	Portfolio Review	\$25.00	\$35.00	\$10.00
222	CP	IND	283	Introduction to Green Design	\$25.00	\$5.00	-\$20.00
521	CP	MNT	110	Basic Welding	\$50.00	\$75.00	\$25.00
521	CP	MNT	211	Welding III	\$75.00	\$100.00	\$25.00
521	CP	MNT	212	Welding IV	\$90.00	\$100.00	\$10.00
521	CP	MNT	255	Belts/Bearings and Mechanical Drives		\$25.00	\$25.00
324	CP	MOA	215	Clinical Procedures	\$85.00	\$105.00	\$20.00
312	CP	NUR	101	PN Fundamentals	\$80.00	\$106.00	\$26.00
312	CP	NUR	104	PN Field Experience	\$25.00	\$70.00	\$45.00
312	CP	NUR	108	PN Mental Health Nursing		\$25.00	\$25.00
312	CP	NUR	140	Adult Health Concepts I		\$48.00	\$48.00
312	CP	NUR	218	Role Transition Seminar		\$45.00	\$45.00
358	CP	RAD	101	Introduction to Radiologic Technology	\$15.00	\$35.00	\$20.00
218	LIBARTS	ART	250	Digital Photography Studio		\$40.00	\$40.00
218	LIBARTS	ART	281	Topics in Studio Art		\$25.00	\$25.00
614	LIBARTS	ITP	101	Introduction to Interpreting	\$10.00	\$0.00	-\$10.00
614	LIBARTS	ITP	220	Practicum	\$50.00	\$20.00	-\$30.00
219	LIBARTS	MUS	180	Minor Applied Music - half hour lessons	\$75.00	\$100.00	\$25.00

PROPOSED COURSE FEE CHANGES
FY13

ORG UNIT	DIV	DEPT	COURSE #	COURSE TITLE	CURRENTLY 2011-12	PROPOSED 2012-13	PROPOSED Increase/Decrease
219	LIBARTS	MUS	181	Minor Applied Music - half hour lessons	\$75.00	\$100.00	\$25.00
219	LIBARTS	MUS	182	Minor Applied Music - half hour lessons	\$75.00	\$100.00	\$25.00
219	LIBARTS	MUS	183	Minor Applied Music - half hour lessons	\$75.00	\$100.00	\$25.00
219	LIBARTS	MUS	184	Minor Applied Music - half hour lessons	\$75.00	\$100.00	\$25.00
219	LIBARTS	MUS	185	Minor Applied Music - half hour lessons	\$75.00	\$100.00	\$25.00
219	LIBARTS	MUS	186	Minor Applied Music - half hour lessons	\$75.00	\$100.00	\$25.00
219	LIBARTS	MUS	187	Minor Applied Music - half hour lessons	\$75.00	\$100.00	\$25.00
219	LIBARTS	MUS	188	Minor Applied Music - half hour lessons	\$75.00	\$100.00	\$25.00
219	LIBARTS	MUS	189	Minor Applied Music - half hour lessons	\$75.00	\$100.00	\$25.00
219	LIBARTS	MUS	190	Minor Applied Music - half hour lessons	\$75.00	\$100.00	\$25.00
219	LIBARTS	MUS	191	Minor Applied Music - half hour lessons	\$75.00	\$100.00	\$25.00
219	LIBARTS	MUS	192	Minor Applied Music - half hour lessons	\$75.00	\$100.00	\$25.00
219	LIBARTS	MUS	193	Minor Applied Music - half hour lessons	\$75.00	\$100.00	\$25.00
219	LIBARTS	MUS	194	Minor Applied Music - half hour lessons	\$75.00	\$100.00	\$25.00
219	LIBARTS	MUS	195	Minor Applied Music - half hour lessons	\$75.00	\$100.00	\$25.00
219	LIBARTS	MUS	196	Minor Applied Music - half hour lessons	\$75.00	\$100.00	\$25.00
219	LIBARTS	MUS	197	Minor Applied Music - half hour lessons	\$75.00	\$100.00	\$25.00
219	LIBARTS	MUS	198	Minor Applied Music - half hour lessons	\$75.00	\$100.00	\$25.00
219	LIBARTS	MUS	199	Minor Applied Music - half hour lessons	\$75.00	\$100.00	\$25.00
219	LIBARTS	MUS	280	Major Applied Music - hour lessons	\$150.00	\$200.00	\$50.00
219	LIBARTS	MUS	281	Major Applied Music - hour lessons	\$150.00	\$200.00	\$50.00
219	LIBARTS	MUS	282	Major Applied Music - hour lessons	\$150.00	\$200.00	\$50.00
219	LIBARTS	MUS	283	Major Applied Music - hour lessons	\$150.00	\$200.00	\$50.00
219	LIBARTS	MUS	284	Major Applied Music - hour lessons	\$150.00	\$200.00	\$50.00
219	LIBARTS	MUS	285	Major Applied Music - hour lessons	\$150.00	\$200.00	\$50.00
219	LIBARTS	MUS	286	Major Applied Music - hour lessons	\$150.00	\$200.00	\$50.00
219	LIBARTS	MUS	287	Major Applied Music - hour lessons	\$150.00	\$200.00	\$50.00
219	LIBARTS	MUS	288	Major Applied Music - hour lessons	\$150.00	\$200.00	\$50.00
219	LIBARTS	MUS	289	Major Applied Music - hour lessons	\$150.00	\$200.00	\$50.00
219	LIBARTS	MUS	290	Major Applied Music - hour lessons	\$150.00	\$200.00	\$50.00
219	LIBARTS	MUS	291	Major Applied Music - hour lessons	\$150.00	\$200.00	\$50.00
219	LIBARTS	MUS	292	Major Applied Music - hour lessons	\$150.00	\$200.00	\$50.00
219	LIBARTS	MUS	293	Major Applied Music - hour lessons	\$150.00	\$200.00	\$50.00
219	LIBARTS	MUS	294	Major Applied Music - hour lessons	\$150.00	\$200.00	\$50.00
219	LIBARTS	MUS	295	Major Applied Music - hour lessons	\$150.00	\$200.00	\$50.00
219	LIBARTS	MUS	296	Major Applied Music - hour lessons	\$150.00	\$200.00	\$50.00
219	LIBARTS	MUS	297	Major Applied Music - hour lessons	\$150.00	\$200.00	\$50.00
219	LIBARTS	MUS	298	Major Applied Music - hour lessons	\$150.00	\$200.00	\$50.00
219	LIBARTS	MUS	299	Major Applied Music - hour lessons	\$150.00	\$200.00	\$50.00

PROPOSED COURSE FEE CHANGES
FY13

ORG UNIT	DIV	DEPT	COURSE #	COURSE TITLE	CURRENTLY 2011-12	PROPOSED 2012-13	PROPOSED Increase/Decrease
613	LIBARTS	SGN	210	American Sign Lang. Comm.:A Cultural Perspective	\$25.00	\$0.00	-\$25.00
613	LIBARTS	SGN	212	Introduction to American Sign Language Literature	\$10.00	\$0.00	-\$10.00
514	MS	AST	100	Astronomy Survey		\$10.00	\$10.00
516	MS	CHM	220	Biochemistry		\$46.00	\$46.00
519	MS	EGR	120	Engineering Graphics I	\$25.00	\$35.00	\$10.00
519	MS	EGR	121	Engineering Graphics II	\$25.00	\$35.00	\$10.00
514	MS	PHS	101	Physical Science Survey		\$10.00	\$10.00
411	WHP	PED	130	Individual Sports	\$50.00*	60.00*	\$10.00
411	WHP	PED	150	Bowling	\$40.00	\$50.00	\$10.00
411	WHP	PED	152	Golf		\$40.00	\$40.00
411	WHP	PED	201	Standard First Aid	\$20.00	\$25.00	\$5.00
411	WHP	PED	203	Health	\$15.00	\$20.00	\$5.00
411	WHP	PED	209	Personal Training III: Functional Exercise Instruction	\$15.00	\$20.00	\$5.00
311	WHP	PED	212	Personal Training II: Fitness Assessment Procedures	\$15.00	\$20.00	\$5.00
411	WHP	PED	213	Wellness for Life	\$15.00	\$20.00	\$5.00
411	WHP	PED	219	Care and Prevention of Athletic Injuries	\$20.00	\$25.00	\$5.00
			* = variable rate				

Subject: Approval of Memorandum of Understanding (MOU) for Faculty Teaching Post-Retirement

Recommended by:
Dr. Kenneth Ender,
President

Description

This MOU provides retired faculty who are offered assignments to teach, the same benefits associated with adjunct faculty employment. This permits retired faculty to teach no more than 23 credit hours per year, the same as adjunct faculty members. Currently, retired faculty are limited to 12 hours per year.

Information

This MOU replaces a Side Letter that is included in the 2006-2010 Faculty Agreement. The 2006-2010 Side Letter eliminated a previous agreement that allowed retired faculty to earn twice the adjunct rate of pay for teaching. The number of hours they could teach was also limited to 12 per year. This new MOU permits retired faculty, who are offered assignments, to teach no more than 23 credit hours per year, which is the same allowed for adjunct faculty. Retired faculty will continue to earn the same rate of pay as adjunct faculty.

Rationale

This MOU aligns the teaching parameters for retired faculty with those of adjunct faculty. Rate of pay and limits on teaching loads will be the same. The only benefit accorded to retired faculty beyond those accorded to adjunct faculty is the opportunity to be assigned a class schedule each semester after full-time faculty have been assigned their loads. Adjunct schedules are assigned after retired faculty. This practice was included in the 2006-2010 Side Letter and will be retained in the new MOU.

Funding Source

Not applicable to this exhibit.

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is entered into this 15th day of February, 2012, between the Board of Trustees of William Rainey Harper College ("Board" or "College") and the William Rainey Harper College Faculty Senate, a Chapter of the Cook County Teachers' Union, Local 1600, AFT, AFL-CIO (the "Faculty Senate") as a result of mid-term discussions regarding post-retirement employment. This MOU shall replace the Side Letter to the 2006/2010 Faculty Agreement regarding post retirement employment.

1. A retired faculty member may apply to the appropriate Dean to continue her/his professional teaching affiliation with the college. The decision to approve this request is made by the Dean after consultation with the appropriate department chair/coordinator. Subject to course availability, retired faculty shall have priority of assignment after all full-time faculty have obtained their normal load and any overload, but before any adjunct assignments are made. The Dean, after consultation with the appropriate department chair or coordinator, reserves the right to determine modality of delivery and the number of contact or clock hours assigned to the retired faculty member.

2. A retired faculty member employed as adjunct-faculty shall be eligible for and enjoy any benefits associated with adjunct faculty employment during the longevity of her/his adjunct-teaching appointment. Retired members are not eligible to participate in the State Universities Retirement System (SURS).

Scope and Effect of Agreement

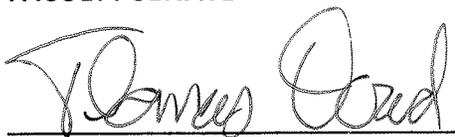
The Board and Faculty Senate acknowledge and agree that this Memorandum of Understanding is intended solely to memorialize the mid-term agreement regarding post retirement employment, and that this is a non-precedential agreement. The parties agree that all other provisions in the Full-Time Faculty Collective Bargaining Agreement shall remain in full force and effect.

BOARD OF TRUSTEES

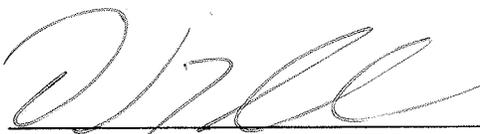
Diane Hill
Chair

Walt Mundt
Secretary

FACULTY SENATE



Thomas Dowd
President



David T. Richmond
Vice-President, AFT Local 1600

X. Consent Agenda

B. Information

- X-B.1 Financial Statements**
- X-B.2 Committee and Liaison Reports**
- X-B.3 Grants and Gifts**
- X-B.4 Consortiums**
- X-B.5 Faculty Tenure Status Report
(2nd Year, Fall Hires)**

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
 December 31, 2011 (UNAUDITED)

Consent Agenda
Exhibit X-B.1
 February 15, 2012

EDUCATION FUND

DIVISION	BUDGET	BUDGET YTD	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
President						
President/Board of Trustees	\$530,953	\$214,240	\$286,588	\$153,643	82.91%	\$90,722
Student Success						
Provost	\$851,363	\$343,525	\$169,867	\$117,937	33.81%	\$563,559
Acad Enrichment & Engagement	\$4,755,910	\$1,919,010	\$2,116,380	\$1,248,257	70.75%	\$1,391,273
Asst Provost Support Services	\$902,843	\$364,297	\$396,340	\$289,907	76.01%	\$216,596
Business & Social Sciences	\$7,060,450	\$2,848,892	\$3,245,773	\$1,489,050	67.06%	\$2,325,627
Liberal Arts	\$8,486,308	\$3,424,225	\$3,710,235	\$2,021,351	67.54%	\$2,754,722
Resources for Learning	\$4,146,406	\$1,673,075	\$1,829,690	\$966,476	67.44%	\$1,350,240
Career Programs	\$8,981,261	\$3,623,939	\$4,017,103	\$2,029,155	67.32%	\$2,935,003
Math & Science	\$7,840,448	\$3,163,621	\$3,502,873	\$2,029,048	70.56%	\$2,308,527
Enrollment Services	\$4,052,950	\$1,635,365	\$1,941,316	\$1,293,786	79.82%	\$817,848
Student Affairs & WCA	\$2,922,832	\$1,179,363	\$1,375,414	\$698,822	70.97%	\$848,596
Student Activities	\$258,295	\$104,222	\$118,709	\$87,924	80.00%	\$51,662
Student Development	\$4,841,734	\$1,953,640	\$2,120,104	\$1,191,273	68.39%	\$1,530,357
Associate Provost	\$520,106	\$209,863	\$193,164	\$111,271	58.53%	\$215,671
Sub total	\$55,620,906	\$22,443,036	\$24,736,968	\$13,574,257	68.88%	\$17,309,681
Finance & Administrative Services						
Administrative Services	\$2,109,025	\$850,992	\$934,683	\$687,603	76.92%	\$486,739
Information Technology	\$9,308,993	\$3,756,179	\$3,924,037	\$2,670,849	70.84%	\$2,714,107
Human Resources	\$1,771,619	\$714,848	\$684,643	\$392,607	60.81%	\$694,369
Sub total	\$13,189,637	\$5,322,019	\$5,543,363	\$3,751,059	70.47%	\$3,895,215
Planning & Institutional Effectiveness						
Institutional Effectiveness	\$990,478	\$399,658	\$457,147	\$352,968	81.79%	\$180,363
Institutional Advancement						
Advancement	\$1,009,286	\$407,247	\$474,788	\$272,400	74.03%	\$262,098
Communications						
Publications & Com Services	\$2,661,804	\$1,074,038	\$1,237,863	\$847,609	78.35%	\$576,332
Media Comm & Gov Relations	\$340,434	\$137,365	\$143,794	\$102,419	72.32%	\$94,221
Sub total	\$3,002,238	\$1,211,403	\$1,381,657	\$950,028	77.66%	\$670,553
Professional & Continuing Education						
Continuing Ed & Business Outreach	\$111,183	\$44,862	\$63,561	\$38,153	91.48%	\$9,469
Workforce & Economic Developmt	\$774,474	\$312,500	\$359,376	\$244,304	77.95%	\$170,794
Workforce & Strategic Alliance	\$381,672	\$154,005	\$138,515	\$140,966	73.23%	\$102,191
Sub total	\$1,267,329	\$511,367	\$561,452	\$423,423	77.71%	\$282,454
Institutional						
Institutional	\$14,174,290	\$5,719,326	\$3,771,828	\$284,465	28.62%	\$10,117,997
Grand Total:	\$89,785,117	\$36,228,295	\$37,213,791	\$19,762,243	63.46%	\$32,809,083

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
December 31, 2011 (UNAUDITED)

Consent Agenda
Exhibit X-B.1
February 15, 2012

OPERATIONS AND MAINTENANCE FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
Institutional					
Institutional	\$ 1,227,685	\$ 65,406	\$ 112,046	14.45%	\$ 1,050,233
Finance & Administrative Services					
Administrative Services	\$ 1,373,287	\$ 615,621	\$ 373,121	72.00%	\$ 384,545
Information Technology	\$ 1,604,184	\$ 526,731	\$ 312,150	52.29%	\$ 765,303
Physical Plant	\$ 13,689,377	\$ 5,394,386	\$ 3,650,600	66.07%	\$ 4,644,391
Sub total	\$ 16,666,848	\$ 6,536,738	\$ 4,335,871	65.23%	\$ 5,794,239
Grand Total:	\$ 17,894,533	\$ 6,602,144	\$ 4,447,917	61.75%	\$ 6,844,472

AUDIT FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
Institutional					
Institutional	\$ 107,200	\$ (10,100)	\$ -	-9.42%	\$ 117,300
Grand Total:	\$ 107,200	\$ (10,100)	\$ -	-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	\$ 942,827	\$ 16,820	44.33%	\$ 1,205,353
Grand Total:	\$ 2,165,000	\$ 942,827	\$ 16,820	44.33%	\$ 1,205,353

WILLIAM RAINEY HARPER COLLEGE
FY 2011/2012 SALARY BUDGET AND EXPENDITURES
December 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	\$240,701	\$153,623	95.89%	\$16,917
Student Success					
Provost	\$537,218	\$130,796	\$115,491	45.84%	\$290,931
Acad Enrichment & Engagement	\$4,216,492	\$1,852,378	\$1,231,600	73.14%	\$1,132,514
Asst Provost Support Services	\$706,599	\$315,238	\$289,887	85.64%	\$101,474
Business & Social Sciences	\$6,231,719	\$2,912,813	\$1,473,419	70.39%	\$1,845,487
Liberal Arts	\$7,482,165	\$3,286,147	\$2,017,876	70.89%	\$2,178,142
Resources for Learning	\$3,070,281	\$1,346,675	\$963,698	75.25%	\$759,908
Career Programs	\$7,388,516	\$3,415,078	\$1,928,217	72.32%	\$2,045,221
Math & Science	\$6,873,004	\$3,095,419	\$1,981,870	73.87%	\$1,795,715
Enrollment Services	\$3,322,035	\$1,530,263	\$1,262,542	84.07%	\$529,230
Student Affairs & WCA	\$2,171,947	\$1,031,580	\$649,270	77.39%	\$491,097
Student Activities	\$200,612	\$102,178	\$87,924	94.76%	\$10,510
Student Development	\$4,072,985	\$1,777,208	\$1,190,395	72.86%	\$1,105,382
Associate Provost	\$333,517	\$150,281	\$111,271	78.42%	\$71,965
Sub total	\$46,607,090	\$20,946,054	\$13,303,460	73.49%	\$12,357,576
Finance & Administrative Services					
Administrative Services	\$1,694,654	\$784,205	\$686,367	86.78%	\$224,082
Information Technology	\$6,028,991	\$2,547,833	\$2,190,460	78.59%	\$1,290,698
Human Resources	\$815,288	\$347,662	\$309,104	80.56%	\$158,522
Sub total	\$8,538,933	\$3,679,700	\$3,185,931	80.40%	\$1,673,302
Planning & Institutional Effectiveness					
Institutional Effectiveness	\$804,765	\$390,992	\$352,968	92.44%	\$60,805
Institutional Advancement					
Advancement	\$658,881	\$357,957	\$263,011	94.25%	\$37,913
Communications					
Publications & Com Services	\$1,319,566	\$684,908	\$556,995	94.11%	\$77,663
Media Comm & Gov Relations	\$272,667	\$118,150	\$102,419	80.89%	\$52,098
Sub total	\$1,592,233	\$803,058	\$659,414	91.85%	\$129,761
Professional & Continuing Education					
Continuing Ed & Business Outreach	\$95,469	\$56,412	\$38,153	99.05%	\$904
Workforce & Economic Developmt	\$575,513	\$291,833	\$231,722	90.97%	\$51,958
Workforce & Strategic Alliance	\$321,330	\$117,411	\$140,932	80.40%	\$62,987
Sub total	\$992,312	\$465,656	\$410,807	88.33%	\$115,849
Institutional					
Institutional	\$54,800	\$3,345	\$2,400	10.48%	\$49,055
Grand Total:	\$59,660,255	\$26,887,463	\$18,331,614	75.79%	\$14,441,178

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.

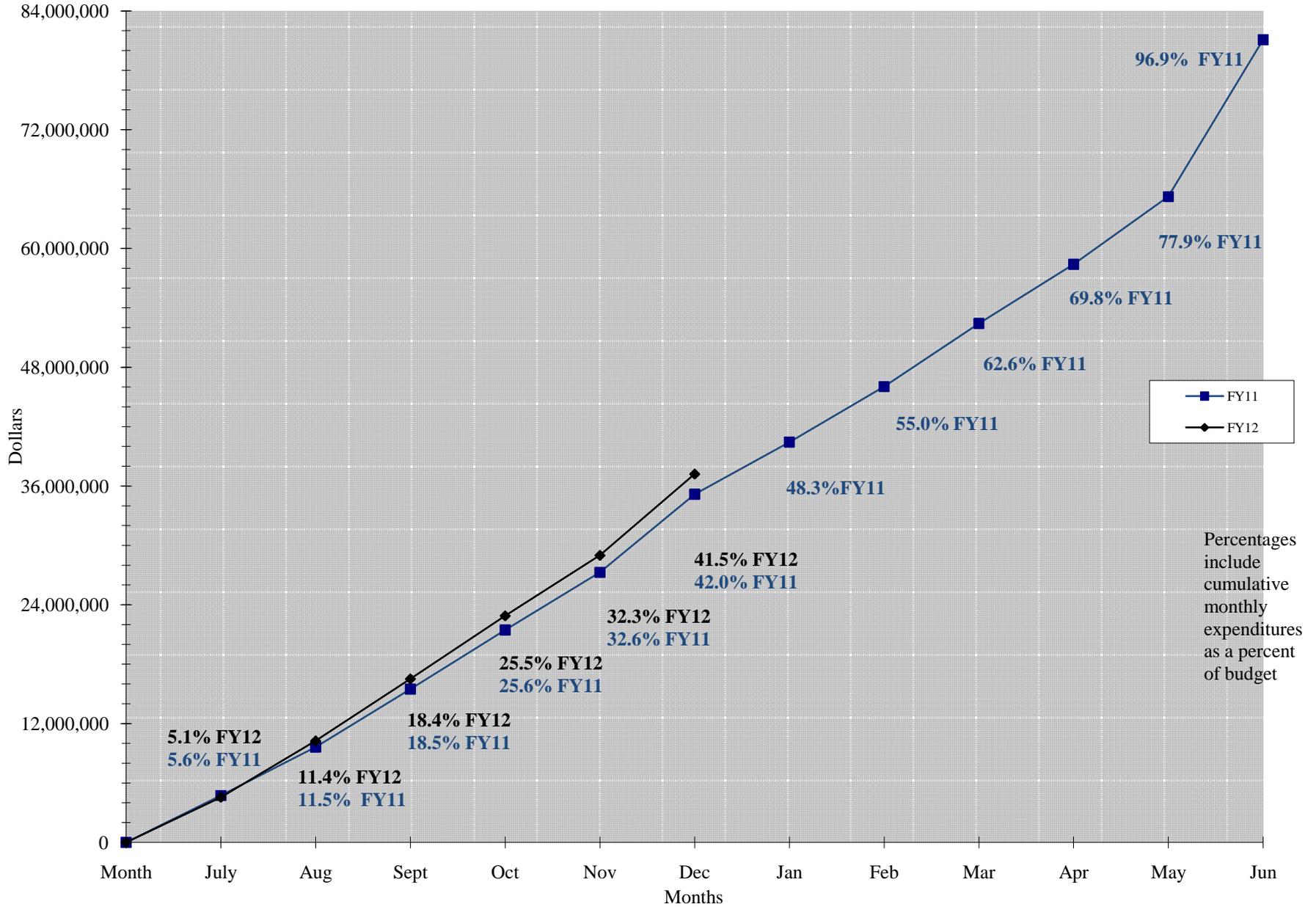
WILLIAM RAINEY HARPER COLLEGE
FY 2011/2012 SALARIES BUDGET AND EXPENDITURES
December 31, 2011 (UNAUDITED)

OPERATIONS AND MAINTENANCE FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
Institutional					
Institutional	\$ 55,000	\$ 14,879	\$ -	27.05%	\$ 40,121
Finance & Administrative Services					
Administrative Services	\$ 1,112,249	\$ 524,506	\$ 347,910	78.44%	\$ 239,833
Information Technology	\$ 311,716	\$ 141,292	\$ 136,316	89.06%	\$ 34,108
Physical Plant	\$ 5,481,575	\$ 2,341,723	\$ 2,160,562	82.13%	\$ 979,290
Sub total	\$ 6,905,540	\$ 3,007,521	\$ 2,644,788	81.85%	\$ 1,253,231
Grand Total:	\$ 6,960,540	\$ 3,022,400	\$ 2,644,788	81.42%	\$ 1,293,352

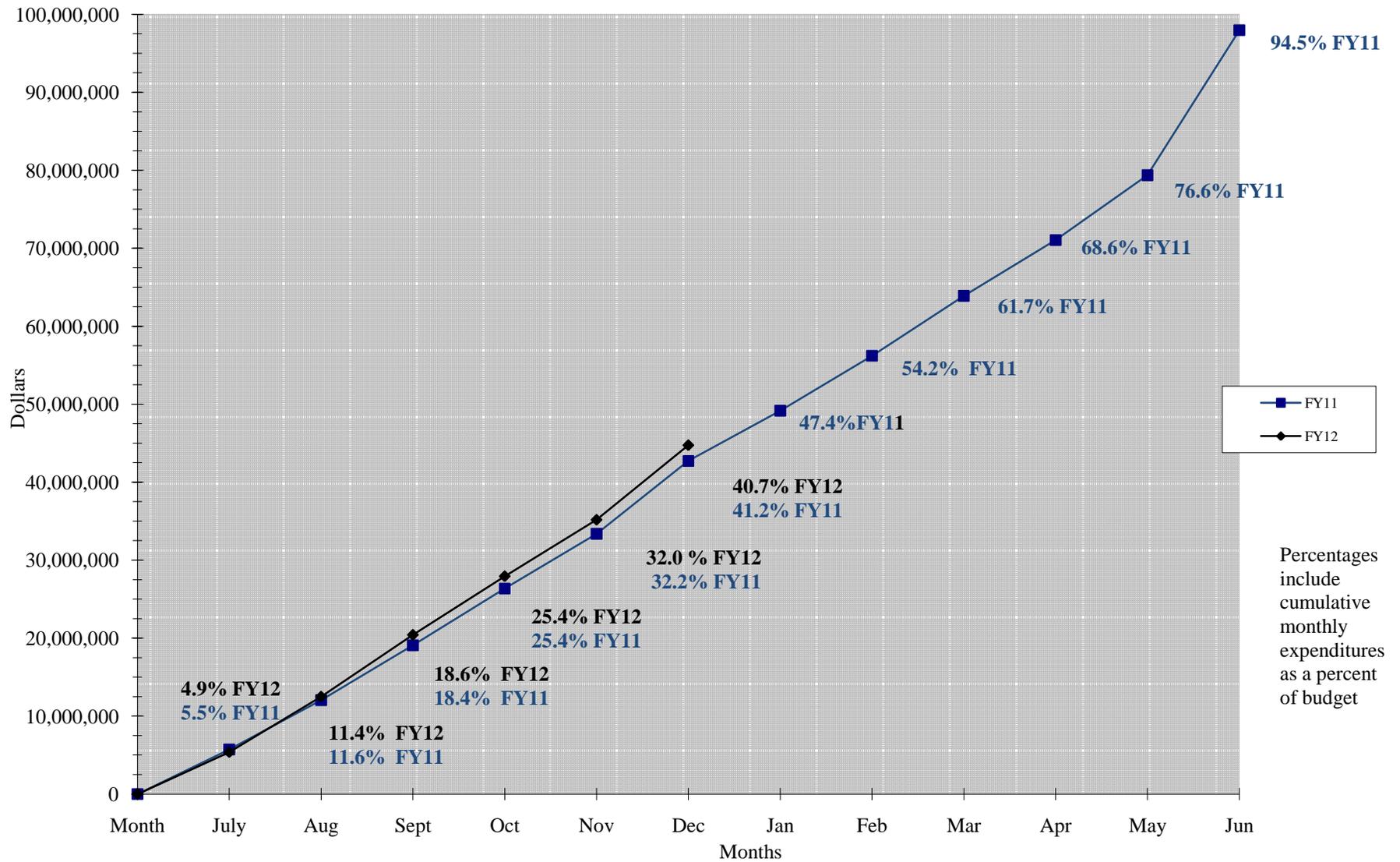
**FY 2011 & FY 2012 Education Fund (01) Expenditures
as of December 31st (UNAUDITED)**

Consent Agenda
Exhibit X-B.1
February 15, 2012



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

Consent Agenda
Exhibit X-B.1
February 15, 2012



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

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

Exhibit X-B.1
February 15, 2012

Depository or Instrument	Date Purchased	Date of Maturity	Term (Days)	Rate (%)	Earnings to Maturity	Principal Invested @ December 31, 2001	Market Value
<u>Certificates of Deposits</u>							
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/Harris Bank Palatine	11/02/11	05/30/12	210	0.250	4,016.39	2,800,000	
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/Harris Bank Palatine	11/30/11	06/13/12	196	0.320	4,798.25	2,800,000	
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/Harris Bank Palatine	12/20/11	07/25/12	218	0.200	3,335.52	2,800,000	
PMA/Sonabank	02/24/11	08/17/12	540	0.649	377.20	247,600	
PMA/Enterprise Bank & Trust	08/26/11	08/27/12	367	0.250	627.12	249,370	
PMA/Freeport State Bank	03/09/11	08/30/12	540	0.591	2,168.34	247,800	
PMA/Bank of East Asia	09/22/11	09/21/12	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	
						<u>28,661,735</u>	<u>\$ 28,661,735</u>
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2012	889	2.200	43,400.00	883,106	881,100
PMA/Bank of India CD	04/27/11	04/12/12	351	0.452	118.30	248,118	248,005
PMA/US Treasury Notes	10/27/2009	10/31/2012	1100	3.875	116,671.20	1,072,734	1,030,780
PMA/First NB Fox Valley	10/01/09	12/30/13	1551	2.650	27,588.67	245,000	252,044
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2014	1620	3.150	129,701.25	919,502	956,010
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2015	1985	3.550	183,535.00	944,597	1,002,021
						<u>4,313,057</u>	<u>\$ 4,369,960</u>
Enterprise Bank						5,213,775	5,213,775
Citibank						6,155,852	6,155,852
ISDLAF						16,789,771	16,789,771
ISDLAF Term Series						13,400,000	13,400,000
Weighted Average	1.052%						
Illinois Funds						24,206,954	24,206,954
Average Daily Yield	0.077%						
TOTALS AS OF:	December 31, 2001					<u>\$ 98,741,144</u>	<u>\$ 98,798,047</u>

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

Consent Agenda
Exhibit X-B.1
February 15, 2012

	Outstanding Investments	Investment Interest Income		
		FY 2012 Budget	Planned To Date	Earned To Date
EDUCATION FUND	\$ 34,201,690	\$ 130,000	\$ 65,000	\$ 44,323
OPERATIONS & MAINT FUND	18,464,192	60,000	\$ 30,000	22,900
OPERATIONS & MAINT (RESTRICTED) FUND	12,770,170	41,000	\$ 20,500	16,983
BOND & INTEREST FUND	4,559,097	30,000	\$ 15,000	8,915
AUXILIARY ENTERPRISES FUND	2,478,527	15,000	\$ 7,500	4,475
RESTRICTED PURPOSES FUND	9,411,475	40,000	\$ 20,000	15,424
WORKING CASH FUND	15,274,980	65,000	\$ 32,500	20,877
AUDIT FUND	293,496	500	\$ 250	430
LIABILITY, PROTECTION & SETTLEMENT FUND	<u>1,287,518</u>	<u>1,000</u>	<u>\$ 500</u>	<u>1,651</u>
Total	<u>\$ 98,741,145</u>	<u>\$ 382,500</u>	<u>\$ 191,250</u>	<u>\$ 135,978</u>



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 12/31/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	12/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.714554%
Current Projected Expenses	\$164,085,431.83	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,992,892.68	Weighted Average Life of Future Funded Expenses (Days)	1524

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%



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Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	
Current Projected Expenses	\$164,085,431.83	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,992,892.68	Weighted Average Life of Future Funded Expenses (Days)	1524

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



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Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.714554%
Current Projected Expenses	\$164,085,431.83	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,992,892.68	Weighted Average Life of Future Funded Expenses (Days)	1524

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



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 12/31/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	12/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.714554%
Current Projected Expenses	\$164,085,431.83	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,992,892.68	Weighted Average Life of Future Funded Expenses (Days)	1524

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: 12/31/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	12/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.714554%
Current Projected Expenses	\$164,085,431.83	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,992,892.68	Weighted Average Life of Future Funded Expenses (Days)	1524

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				0.56%	\$24,728,162.49	Expenses
01/31/11						\$921,265.10			\$216.45	0.56%	\$24,728,378.94	Federated Interest
02/01/11						\$921,265.10		22473	\$192,625.00	0.56%	\$24,921,003.94	Coupon
02/01/11						\$921,265.10		22478	\$12,512.50	0.56%	\$24,933,516.44	Coupon
02/01/11						\$921,265.10		22508	\$64,000.00	0.56%	\$24,997,516.44	Coupon
02/01/11						\$921,265.10		22509	\$80,000.00	0.56%	\$25,077,516.44	Coupon
02/01/11						\$921,265.10		22626	\$16,250.00	0.56%	\$25,093,766.44	Coupon
02/01/11						\$921,265.10		22680	\$82,012.50	0.56%	\$25,175,778.94	Coupon
02/01/11						\$921,265.10		22870	\$86,250.00	0.56%	\$25,262,028.94	Coupon
02/01/11						\$921,265.10		22909	\$22,500.00	0.56%	\$25,284,528.94	Coupon
02/01/11						\$921,265.10		22910	\$22,500.00	0.56%	\$25,307,028.94	Coupon
02/01/11						\$921,265.10	\$1,500,000.00	22910		0.56%	\$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	0.56%	\$26,833,278.94	Coupon
02/15/11						\$921,265.10		22493	\$77,500.00	0.56%	\$26,910,778.94	Coupon
02/28/11						\$921,265.10			\$206.08	0.56%	\$26,910,985.02	Federated Interest
03/01/11						\$921,265.10		22487	\$125,000.00	0.56%	\$27,035,985.02	Coupon
03/01/11						\$921,265.10		22546	\$51,975.00	0.56%	\$27,087,960.02	Coupon
03/01/11						\$921,265.10		22548	\$22,575.00	0.56%	\$27,110,535.02	Coupon
03/01/11						\$921,265.10		22566	\$65,250.00	0.56%	\$27,175,785.02	Coupon
03/01/11						\$921,265.10		23299	\$19,000.00	0.56%	\$27,194,785.02	Coupon
03/01/11						\$921,265.10		22474	\$37,750.00	0.56%	\$27,232,535.02	Coupon
03/08/11		\$425,728.00	24122			\$921,265.10				0.56%	\$26,806,807.02	Salt Lake County Utah Series CUSIP 795676MZ5
03/31/11					\$4,640,369.07	\$0.00				0.56%	\$26,806,807.02	Expenses
03/31/11						\$921,265.10			\$228.62	0.56%	\$26,807,035.64	Federated Interest
03/31/11						\$921,265.10			\$0.00	0.56%	\$26,807,035.64	
04/01/11						\$921,265.10		22491	\$27,500.00	0.56%	\$26,834,535.64	Coupon
04/01/11						\$921,265.10		22547	\$100,000.00	0.56%	\$26,934,535.64	Coupon
04/01/11						\$921,265.10		23294	\$29,550.00	0.56%	\$26,964,085.64	Coupon
04/01/11						\$921,265.10		23295	\$18,750.00	0.56%	\$26,982,835.64	Coupon
04/01/11						\$921,265.10	\$1,875,000.00	23295		0.56%	\$28,857,835.64	Winnebago County WI CUSIP 947603QV7
04/30/11						\$921,265.10			\$237.30	0.56%	\$28,858,072.94	Federated Interest
05/01/11						\$921,265.10		22499	\$122,000.00	0.56%	\$28,980,072.94	Coupon
05/01/11						\$921,265.10		22679	\$21,993.75	0.56%	\$29,002,066.69	Coupon

100%



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 12/31/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	12/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.714554%
Current Projected Expenses	\$164,085,431.83	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,992,892.68	Weighted Average Life of Future Funded Expenses (Days)	1524

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	0.56%	\$29,033,316.69	Coupon
05/01/11						\$921,265.10	\$1,250,000.00	22868		0.56%	\$30,283,316.69	CUSIP # 61334OD96 Montgomery County,MD AAA/Aaa
05/01/11						\$921,265.10		23472	\$13,275.00	0.56%	\$30,296,591.69	Coupon
05/15/11						\$921,265.10		22466	\$89,875.00	0.56%	\$30,386,466.69	Coupon
05/15/11						\$921,265.10		22493	\$0.00	0.56%	\$30,386,466.69	Coupon
05/31/11						\$921,265.10			\$257.39	0.56%	\$30,386,724.08	Federated Interest
06/01/11						\$921,265.10		21159	\$3,687.50	0.56%	\$30,390,411.58	Coupon
06/01/11						\$921,265.10		22492	\$25,000.00	0.56%	\$30,415,411.58	Coupon
06/01/11						\$921,265.10		22500	\$27,500.00	0.56%	\$30,442,911.58	Coupon
06/01/11						\$921,265.10		22507	\$26,500.00	0.56%	\$30,469,411.58	Coupon
06/01/11						\$921,265.10		22512	\$8,606.25	0.56%	\$30,478,017.83	Coupon
06/01/11						\$921,265.10		22513	\$8,500.00	0.56%	\$30,486,517.83	Coupon
06/01/11						\$921,265.10		22515	\$11,756.25	0.56%	\$30,498,274.08	Coupon
06/01/11						\$921,265.10		22567	\$74,900.00	0.56%	\$30,573,174.08	Coupon
06/01/11						\$921,265.10		22871	\$43,125.00	0.56%	\$30,616,299.08	Coupon
06/01/11						\$921,265.10		23105	\$30,000.00	0.56%	\$30,646,299.08	Coupon
06/01/11						\$921,265.10		23157	\$2,875.00	0.56%	\$30,649,174.08	Coupon
06/01/11						\$921,265.10		23158	\$3,562.50	0.56%	\$30,652,736.58	Coupon
06/01/11						\$921,265.10		23160	\$3,812.50	0.56%	\$30,656,549.08	Coupon
06/01/11						\$921,265.10		23357	\$6,000.00	0.56%	\$30,662,549.08	Coupon
06/01/11						\$921,265.10		23358	\$6,037.50	0.56%	\$30,668,586.58	Coupon
06/01/11						\$921,265.10		23359	\$6,150.00	0.56%	\$30,674,736.58	Coupon
06/01/11						\$921,265.10		23360	\$8,350.00	0.56%	\$30,683,086.58	Coupon
06/01/11						\$921,265.10		23371	\$3,750.00	0.56%	\$30,686,836.58	Coupon
06/01/11						\$921,265.10		23559	\$25,400.00	0.56%	\$30,712,236.58	Coupon
06/01/11						\$921,265.10		23609	\$1,537.50	0.56%	\$30,713,774.08	Coupon
06/01/11						\$921,265.10		23610	\$1,612.50	0.56%	\$30,715,386.58	Coupon
06/01/11						\$921,265.10		23907	\$5,000.00	0.56%	\$30,720,386.58	Coupon
06/01/11						\$921,265.10		23971	\$18,578.13	0.56%	\$30,738,964.71	Coupon
06/01/11						\$921,265.10		23073	\$6,350.00	0.56%	\$30,745,314.71	Coupon
06/01/11						\$921,265.10		23074	\$10,687.50	0.56%	\$30,756,002.21	Coupon
06/01/11	\$1,993,708.00	24289				\$921,265.10				0.56%	\$28,762,294.21	Lees Summit, MO CUSIP 524282LL2
06/02/11	\$796,589.81	24313				\$921,265.10				0.56%	\$27,965,704.40	Coppell Texas Independent School District CUSIP 217489Q22
06/15/11						\$921,265.10		22604	\$36,700.00	0.56%	\$28,002,404.40	Coupon
06/15/11						\$921,265.10		22646	\$25,875.00	0.56%	\$28,028,279.40	Coupon
06/15/11						\$921,265.10		22892	\$25,000.00	0.56%	\$28,053,279.40	Coupon
06/15/11						\$921,265.10		23302	\$9,300.00	0.56%	\$28,062,579.40	Coupon
06/15/11						\$921,265.10		23303	\$9,150.00	0.56%	\$28,071,729.40	Coupon
06/15/11						\$921,265.10		23911	\$50,000.00	0.56%	\$28,121,729.40	Coupon
06/23/11				\$4,530,682.04	\$841,229.71	\$1,762,494.81				1.07%	\$27,280,499.69	Expenses
06/30/11						\$1,762,494.81		23474	\$2,325.00	1.07%	\$27,282,824.69	Coupon
06/30/11						\$1,762,494.81		23475	\$30,000.00	1.07%	\$27,312,824.69	Coupon
06/30/11						\$1,762,494.81			\$229.37	1.07%	\$27,313,054.06	Federated Interest
07/01/11						\$1,762,494.81		22477	\$181,750.00	1.07%	\$27,494,804.06	
07/01/11						\$1,762,494.81		22485	\$125,000.00	1.07%	\$27,619,804.06	Coupon
07/01/11						\$1,762,494.81		22497	\$125,000.00	1.07%	\$27,744,804.06	Coupon
07/01/11						\$1,762,494.81		22698	\$84,875.00	1.07%	\$27,829,679.06	Coupon
07/01/11						\$1,762,494.81	\$3,395,000.00	22698		1.07%	\$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	1.07%	\$31,271,710.31	Coupon
07/01/11						\$1,762,494.81	\$1,750,000.00	22776		1.07%	\$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	1.07%	\$33,036,710.31	Coupon
07/15/11						\$1,762,494.81	\$1,000,000.00	22668		1.07%	\$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				1.07%	\$33,488,623.14	CUSIP 041465KB0 Arlington Heights IL Park District Moody's Aaa
07/31/11						\$1,762,494.81			\$284.41	1.07%	\$33,488,907.55	Federated Interest
08/01/11						\$1,762,494.81		22473	\$192,625.00	1.07%	\$33,681,532.55	Coupon
08/01/11						\$1,762,494.81		22478	\$12,512.50	1.07%	\$33,694,045.05	Coupon
08/01/11						\$1,762,494.81		22508	\$64,000.00	1.07%	\$33,758,045.05	Coupon
08/01/11						\$1,762,494.81		22509	\$80,000.00	1.07%	\$33,838,045.05	Coupon
08/01/11						\$1,762,494.81		22626	\$16,250.00	1.07%	\$33,854,295.05	Coupon
08/01/11						\$1,762,494.81		22680	\$82,012.50	1.07%	\$33,936,307.55	Coupon
08/01/11						\$1,762,494.81	\$3,645,000.00	22680		1.07%	\$37,581,307.55	CUSIP #0104104M7 Alabama State, S&P AA Moody's Aa2



PMA Financial Network Inc.

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Date of Issue	02/05/09	Today's Date	12/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.714554%
Current Projected Expenses	\$164,085,431.83	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,992,892.68	Weighted Average Life of Future Funded Expenses (Days)	1524

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	1.07%	\$37,667,557.55	Coupon
08/01/11						\$1,762,494.81	\$3,000,000.00	22870		1.07%	\$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	1.07%	\$40,690,057.55	Coupon
08/15/11						\$1,762,494.81		22479	\$26,250.00	1.07%	\$40,716,307.55	Coupon
08/15/11						\$1,762,494.81		22493	\$77,500.00	1.07%	\$40,793,807.55	Coupon
08/31/11						\$1,762,494.81			\$344.92	1.07%	\$40,794,152.47	Federated Interest
09/01/11						\$1,762,494.81		22487	\$125,000.00	1.07%	\$40,919,152.47	
09/01/11						\$1,762,494.81		22546	\$51,975.00	1.07%	\$40,971,127.47	Coupon
09/01/11						\$1,762,494.81		22548	\$22,575.00	1.07%	\$40,993,702.47	
09/01/11						\$1,762,494.81		22566	\$65,250.00	1.07%	\$41,058,952.47	Coupon
09/01/11						\$1,762,494.81		23299	\$19,000.00	1.07%	\$41,077,952.47	Coupon
09/01/11						\$1,762,494.81		22474	\$37,750.00	1.07%	\$41,115,702.47	Coupon
09/30/11						\$1,762,494.81			\$336.60	1.07%	\$41,116,039.07	Federated Interest
09/30/11			\$4-660-897-33		\$0.00	\$1,762,494.81				1.07%	\$41,116,039.07	
10/01/11						\$1,762,494.81		22491	\$27,500.00	1.07%	\$41,143,539.07	Coupon
10/01/11						\$1,762,494.81	\$100,000.00	22547		1.07%	\$41,243,539.07	Coupon
10/01/11						\$1,762,494.81		23294	\$29,550.00	1.07%	\$41,273,089.07	Coupon
10/06/11					\$199,178.39	\$1,961,673.20				1.20%	\$41,073,910.68	Expenses
10/24/11	\$415,853.43	25251				\$1,961,673.20				1.20%	\$40,658,057.25	Savage, MN RE & IMPT-Ser D CUSIP 80465PBF0
10/25/11	\$332,894.25	25252				\$1,961,673.20				1.20%	\$40,325,163.00	Collierville, TN REF CUSIP 194702VU7
10/31/11						\$1,961,673.20			\$346.26	1.20%	\$40,325,509.26	Federated Interest
11/01/11						\$1,961,673.20		22499	\$122,000.00	1.20%	\$40,447,509.26	Coupon
11/01/11						\$1,961,673.20		22679	\$21,993.75	1.20%	\$40,469,503.01	Coupon
11/01/11						\$1,961,673.20	\$1,035,000.00	22679		1.20%	\$41,504,503.01	CUSIP #262651RW4 DuPage County Forest Preserve AAA/Aaa
11/01/11						\$1,961,673.20		23472	\$13,275.00	1.20%	\$41,517,778.01	Coupon
11/15/11						\$1,961,673.20		22466	\$89,875.00	1.20%	\$41,607,653.01	Coupon
11/30/11						\$1,961,673.20			\$340.38	1.20%	\$41,607,993.39	Federated Interest
12/01/11						\$1,961,673.20	\$635,000.00	23073		1.20%	\$42,242,993.39	Wilmette, IL
12/01/11						\$1,961,673.20		23074	\$10,687.50	1.20%	\$42,253,680.89	
12/01/11						\$1,961,673.20		21159	\$3,687.50	1.20%	\$42,257,368.39	Coupon
12/01/11						\$1,961,673.20		22492	\$25,000.00	1.20%	\$42,282,368.39	Coupon
12/01/11						\$1,961,673.20		22500	\$27,500.00	1.20%	\$42,309,868.39	Coupon
12/01/11						\$1,961,673.20		22507	\$26,500.00	1.20%	\$42,336,368.39	Coupon
12/01/11						\$1,961,673.20		22512	\$8,606.25	1.20%	\$42,344,974.64	Coupon
12/01/11						\$1,961,673.20		23073	\$6,350.00	1.20%	\$42,351,324.64	Coupon
12/01/11						\$1,961,673.20	\$800,000.00	22513	\$8,500.00	1.20%	\$43,159,824.64	CUSIP #215543JQ3 Main Township HS AA+
12/01/11						\$1,961,673.20		22515	\$11,756.25	1.20%	\$43,171,580.89	Coupon
12/01/11						\$1,961,673.20		22567	\$74,900.00	1.20%	\$43,246,480.89	Coupon
12/01/11						\$1,961,673.20		22871	\$43,125.00	1.20%	\$43,289,605.89	Coupon
12/01/11						\$1,961,673.20	\$2,000,000.00	23105		1.20%	\$45,289,605.89	Schaumburg SD #54 CUSIP 213561RH8 S&P AA
12/01/11						\$1,961,673.20		23105	\$30,000.00	1.20%	\$45,319,605.89	Coupon
12/01/11						\$1,961,673.20	\$230,000.00	23157		1.20%	\$45,549,605.89	Mount Prospect CUSIP #622826SA4 S&P AA
12/01/11						\$1,961,673.20		23157	\$2,875.00	1.20%	\$45,552,480.89	Coupon
12/01/11						\$1,961,673.20		23158	\$3,562.50	1.20%	\$45,556,043.39	Coupon
12/01/11						\$1,961,673.20		23160	\$3,812.50	1.20%	\$45,559,855.89	Coupon
12/01/11						\$1,961,673.20		23357	\$6,000.00	1.20%	\$45,565,855.89	Coupon
12/01/11						\$1,961,673.20	\$800,000.00	23357		1.20%	\$46,365,855.89	Schaumburg IL CUSIP 806347JK7
12/01/11						\$1,961,673.20		23358	\$6,037.50	1.20%	\$46,371,893.39	Coupon
12/01/11						\$1,961,673.20		23359	\$6,150.00	1.20%	\$46,378,043.39	Coupon
12/01/11						\$1,961,673.20		23360	\$8,350.00	1.20%	\$46,386,393.39	Coupon
12/01/11						\$1,961,673.20		23371	\$3,750.00	1.20%	\$46,390,143.39	Coupon
12/01/11						\$1,961,673.20	\$500,000.00	23371		1.20%	\$46,890,143.39	Naperville IL CUSIP 630412TA2
12/01/11						\$1,961,673.20		23559	\$25,400.00	1.20%	\$46,915,543.39	Coupon
12/01/11						\$1,961,673.20		23609	\$1,537.50	1.20%	\$46,917,080.89	Coupon
12/01/11						\$1,961,673.20		23610	\$1,612.50	1.20%	\$46,918,693.39	Coupon
12/01/11						\$1,961,673.20		23907	\$5,000.00	1.20%	\$46,923,693.39	Coupon
12/01/11						\$1,961,673.20	\$250,000.00	23907		1.20%	\$47,173,693.39	Olentangy Local School District Ohio
12/01/11						\$1,961,673.20		23971	\$18,578.13	1.20%	\$47,192,271.52	Coupon
12/01/11						\$1,961,673.20	\$725,000.00	23971		1.20%	\$47,917,271.52	Clark County Wahington School Vancouver , WA
12/01/11						\$1,961,673.20		24551	\$5,250.00	1.20%	\$47,922,521.52	Coupon
12/15/11						\$1,961,673.20		22604	\$36,700.00	1.20%	\$47,959,221.52	Coupon



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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	0.714554%
Current Projected Expenses	\$164,085,431.83	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,992,892.68	Weighted Average Life of Future Funded Expenses (Days)	1524

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		22646	\$25,875.00	1.20%	\$47,985,096.52	Coupon
12/15/11						\$1,961,673.20		22892	\$25,000.00	1.20%	\$48,010,096.52	Coupon
12/15/11						\$1,961,673.20		23302	\$9,300.00	1.20%	\$48,019,396.52	Coupon
12/15/11						\$1,961,673.20		23303	\$9,150.00	1.20%	\$48,028,546.52	Coupon
12/15/11						\$1,961,673.20	\$915,000.00	23303		1.20%	\$48,943,546.52	Downers Grove SD 58 CUSIP 263165GH9 Moody's Aa2
12/15/11						\$1,961,673.20		23911	\$50,000.00	1.20%	\$48,993,546.52	Coupon
12/15/11						\$1,961,673.20		24122	\$12,311.11	1.20%	\$49,005,857.63	Coupon
12/20/11	\$3,292,393.33	25733				\$1,961,673.20				1.20%	\$45,713,464.30	Stamford CT, CUSIP 852634EWO
12/31/11						\$1,961,673.20			\$2,360.02	1.20%	\$45,715,824.32	Federated Interest
12/31/11				\$4,570,522.29	\$0.00	\$1,961,673.20				1.20%	\$45,715,824.32	
01/01/12						\$1,961,673.20		22477	\$181,750.00	1.20%	\$45,897,574.32	
01/01/12						\$1,961,673.20		22485	\$125,000.00	1.20%	\$46,022,574.32	Coupon
01/03/12						\$1,961,673.20		23474	\$2,325.00	1.20%	\$46,024,899.32	Coupon
01/03/12						\$1,961,673.20		23475	\$30,000.00	1.20%	\$46,054,899.32	Coupon
01/01/12						\$1,961,673.20		22497	\$125,000.00	1.20%	\$46,179,899.32	Coupon
02/01/12						\$1,961,673.20		22473	\$192,625.00	1.20%	\$46,372,524.32	Coupon
02/01/12						\$1,961,673.20		22478	\$12,512.50	1.20%	\$46,385,036.82	Coupon
02/01/12						\$1,961,673.20		22508	\$64,000.00	1.20%	\$46,449,036.82	Coupon
02/01/12						\$1,961,673.20		22509	\$80,000.00	1.20%	\$46,529,036.82	Coupon
02/01/12						\$1,961,673.20		22626	\$16,250.00	1.20%	\$46,545,286.82	Coupon
02/01/12						\$1,961,673.20		22909	\$22,500.00	1.20%	\$46,567,786.82	Coupon
02/01/12						\$1,961,673.20	\$1,500,000.00	22909		1.20%	\$48,067,786.82	Chaska MN School District #112 CUSIP 161681RP8S&P AAA M-A1
02/15/12						\$1,961,673.20		22479	\$26,500.00	1.20%	\$48,094,286.82	Coupon
02/15/12						\$1,961,673.20		22493	\$77,500.00	1.20%	\$48,171,786.82	Coupon
02/15/12						\$1,961,673.20		24313	\$12,148.89	1.20%	\$48,183,935.71	Coupon
03/01/12						\$1,961,673.20		22487	\$125,000.00	1.20%	\$48,308,935.71	
03/01/12						\$1,961,673.20	\$51,975.00	22546		1.20%	\$48,360,910.71	Coupon
03/01/12						\$1,961,673.20		22548	\$22,575.00	1.20%	\$48,383,485.71	
03/01/12						\$1,961,673.20		22566	\$65,250.00	1.20%	\$48,448,735.71	Coupon
03/01/12						\$1,961,673.20		23299	\$19,000.00	1.20%	\$48,467,735.71	Coupon
03/01/12						\$1,961,673.20	\$1,900,000.00	23299		1.20%	\$50,367,735.71	Washington County Utah SD St. George CUSIP 938718XQ1
03/01/12						\$1,961,673.20				1.20%	\$50,367,735.71	Coupon
03/01/12						\$1,961,673.20	\$410,000.00	25251	\$6,150.00	1.20%	\$50,783,885.71	Savage, MN RE & IMPT-Ser D CUSIP 80465PBF0
03/31/12			\$4,618,232.95			\$6,579,906.15				4.01%	\$46,165,652.76	
04/01/12						\$6,579,906.15		22473	\$192,625.00	4.01%	\$46,358,277.76	Coupon
04/01/12						\$6,579,906.15		22491	\$27,500.00	4.01%	\$46,385,777.76	Coupon
04/01/12						\$6,579,906.15	\$100,000.00	22547		4.01%	\$46,485,777.76	Coupon
04/01/12						\$6,579,906.15	\$3,940,000.00	23294		4.01%	\$50,425,777.76	Winnebago County WI CUSIP 947603QW5
04/01/12						\$6,579,906.15		24289	\$47,500.00	4.01%	\$50,473,277.76	Coupon
04/01/12						\$6,579,906.15		25252	\$2,816.67	4.01%	\$50,476,094.43	Collierville, TN REF CUSIP 194702UW7
05/01/12						\$6,579,906.15		22499	\$122,000.00	4.01%	\$50,598,094.43	Coupon
05/01/12						\$6,579,906.15		23472	\$13,275.00	4.01%	\$50,611,369.43	Coupon
05/15/12						\$6,579,906.15		22466	\$89,875.00	4.01%	\$50,701,244.43	Coupon
06/01/12						\$6,579,906.15		21159	\$3,687.50	4.01%	\$50,704,931.93	Coupon
06/01/12						\$6,579,906.15		22492	\$25,000.00	4.01%	\$50,729,931.93	Coupon
06/01/12						\$6,579,906.15		22500	\$27,500.00	4.01%	\$50,757,431.93	Coupon
06/01/12						\$6,579,906.15		22507	\$26,500.00	4.01%	\$50,783,931.93	Coupon
06/01/12						\$6,579,906.15		22512	\$8,606.25	4.01%	\$50,792,538.18	Coupon
06/01/12						\$6,579,906.15		22515	\$11,756.25	4.01%	\$50,804,294.43	Coupon
06/01/12						\$6,579,906.15	\$74,900.00	22567		4.01%	\$50,879,194.43	Coupon
06/01/12						\$6,579,906.15		22871	\$43,125.00	4.01%	\$50,922,319.43	Coupon
06/01/12						\$6,579,906.15		23158	\$3,687.50	4.01%	\$50,926,006.93	Coupon
06/01/12						\$6,579,906.15		23160	\$3,812.50	4.01%	\$50,929,819.43	Coupon
06/01/12						\$6,579,906.15		23358	\$6,037.50	4.01%	\$50,935,856.93	Coupon
06/01/12						\$6,579,906.15		23359	\$6,150.00	4.01%	\$50,942,006.93	Coupon
06/01/12						\$6,579,906.15		23360	\$8,350.00	4.01%	\$50,950,356.93	Coupon
06/01/12						\$6,579,906.15		23559	\$25,400.00	4.01%	\$50,975,756.93	Coupon
06/01/12						\$6,579,906.15		23609	\$1,537.50	4.01%	\$50,977,294.43	Coupon
06/01/12						\$6,579,906.15		23610	\$1,612.50	4.01%	\$50,978,906.93	Coupon
06/01/12						\$6,579,906.15		24551	\$5,250.00	4.01%	\$50,984,156.93	Coupon
06/15/12						\$6,579,906.15		22604	\$36,700.00	4.01%	\$51,020,856.93	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 12/31/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	12/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.714554%
Current Projected Expenses	\$164,085,431.83	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,992,892.68	Weighted Average Life of Future Funded Expenses (Days)	1524

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
06/15/12						\$6,579,906.15		22646	\$25,875.00	4.01%	\$51,046,731.93	Coupon
06/15/12						\$6,579,906.15		22892	\$25,000.00	4.01%	\$51,071,731.93	Coupon
06/15/12						\$6,579,906.15		23302	\$9,300.00	4.01%	\$51,081,031.93	Coupon
06/15/12						\$6,579,906.15		23911	\$50,000.00	4.01%	\$51,131,031.93	Coupon
06/15/12						\$6,579,906.15		24122	\$8,000.00	4.01%	\$51,139,031.93	Coupon
06/15/12						\$6,579,906.15			\$75,000.00	4.01%	\$51,214,031.93	Coupon
06/30/12						\$6,579,906.15		23474	\$2,325.00	4.01%	\$51,216,356.93	Coupon
06/30/12						\$6,579,906.15		23475	\$30,000.00	4.01%	\$51,246,356.93	Coupon
06/30/12			\$4,639,785.78			\$11,219,691.93				6.84%	\$46,606,571.15	
07/01/12						\$11,219,691.93		22477	\$181,750.00	6.84%	\$46,788,321.15	
07/01/12						\$11,219,691.93		22485	\$125,000.00	6.84%	\$46,913,321.15	Coupon
07/01/12						\$11,219,691.93		22497	\$125,000.00	6.84%	\$47,038,321.15	Coupon
08/01/12						\$11,219,691.93	\$7,705,000.00	22473	\$192,625.00	6.84%	\$54,935,946.15	CUSIP # 64966GYV8 New York City, NY S&P AA / Moody's Aaa
08/01/12						\$11,219,691.93		22478	\$12,512.50	6.84%	\$54,948,458.65	Coupon
08/01/12						\$11,219,691.93		22508	\$64,000.00	6.84%	\$55,012,458.65	Coupon
08/01/12						\$11,219,691.93		22509	\$80,000.00	6.84%	\$55,092,458.65	Coupon
08/01/12						\$11,219,691.93		22626	\$16,250.00	6.84%	\$55,108,708.65	Coupon
08/15/12						\$11,219,691.93		22479	\$26,500.00	6.84%	\$55,135,208.65	Coupon
08/15/12						\$11,219,691.93		22493	\$77,500.00	6.84%	\$55,212,708.65	Coupon
08/15/12						\$11,219,691.93		24313	\$7,700.00	6.84%	\$55,220,408.65	Coupon
09/01/12						\$11,219,691.93		22487	\$125,000.00	6.84%	\$55,345,408.65	
09/01/12						\$11,219,691.93	\$51,975.00	22546		6.84%	\$55,397,383.65	Coupon
09/01/12						\$11,219,691.93		22548	\$22,575.00	6.84%	\$55,419,958.65	
09/01/12						\$11,219,691.93		22566	\$65,250.00	6.84%	\$55,485,208.65	Coupon
09/01/12						\$11,219,691.93				6.84%	\$55,485,208.65	Coupon
09/30/12			\$4,661,110.53			\$15,880,802.46				9.68%	\$50,824,098.12	
10/01/12						\$15,880,802.46		22491	\$27,500.00	9.68%	\$50,851,598.12	Coupon
10/01/12						\$15,880,802.46	\$4,000,000.00	22547		9.68%	\$54,851,598.12	CUSIP #3733832W7 Georgia, Moody's Aaa S&P AAA
10/01/12						\$15,880,802.46	\$100,000.00	22547		9.68%	\$54,951,598.12	Coupon
10/01/12						\$15,880,802.46		24289	\$28,500.00	9.68%	\$54,980,098.12	Coupon
10/01/12						\$15,880,802.46		25252	\$3,250.00	9.68%	\$54,983,348.12	Collierville, TN REF CUSIP 194702VU7
11/01/12						\$15,880,802.46		22499	\$122,000.00	9.68%	\$55,105,348.12	Coupon
11/01/12						\$15,880,802.46		23472	\$13,275.00	9.68%	\$55,118,623.12	Coupon
11/15/12						\$15,880,802.46		22466	\$89,875.00	9.68%	\$55,208,498.12	Coupon
12/01/12						\$15,880,802.46		21159	\$3,687.50	9.68%	\$55,212,185.62	Coupon
12/01/12						\$15,880,802.46		22492	\$25,000.00	9.68%	\$55,237,185.62	Coupon
12/01/12						\$15,880,802.46		22500	\$27,500.00	9.68%	\$55,264,685.62	Coupon
12/01/12						\$15,880,802.46		22507	\$26,500.00	9.68%	\$55,291,185.62	Coupon
12/01/12						\$15,880,802.46		22512	\$8,606.25	9.68%	\$55,299,791.87	Coupon
12/01/12						\$15,880,802.46	\$810,000.00	22512	\$8,606.25	9.68%	\$56,118,398.12	CUSIP #215543JR1 Main Township HS, AA+
12/01/12						\$15,880,802.46		22515	\$11,756.25	9.68%	\$56,130,154.37	Coupon
12/01/12						\$15,880,802.46	\$74,900.00	22567		9.68%	\$56,205,054.37	Coupon
12/01/12						\$15,880,802.46		22871	\$43,125.00	9.68%	\$56,248,179.37	Coupon
12/01/12						\$15,880,802.46	\$1,500,000.00	22871		9.68%	\$57,748,179.37	CUSIP # 509076AL9 Lake County Sch Dist 112 S&P AAA/AA1
12/01/12						\$15,880,802.46		23158	\$3,687.50	9.68%	\$57,751,866.87	Coupon
12/01/12						\$15,880,802.46		23160	\$3,812.50	9.68%	\$57,755,679.37	Coupon
12/01/12						\$15,880,802.46		23358	\$6,037.50	9.68%	\$57,761,716.87	Coupon
12/01/12						\$15,880,802.46	\$805,000.00	23358		9.68%	\$58,566,716.87	Schaumburg IL CUSIP806347JL5
12/01/12						\$15,880,802.46		23359	\$6,150.00	9.68%	\$58,572,866.87	Coupon
12/01/12						\$15,880,802.46		23360	\$8,350.00	9.68%	\$58,581,216.87	Coupon
12/01/12						\$15,880,802.46		23559	\$25,400.00	9.68%	\$58,606,616.87	Coupon
12/01/12						\$15,880,802.46	\$205,000.00	23609		9.68%	\$58,811,616.87	Arlington Heights, IL CUSIP 041447YF4
12/01/12						\$15,880,802.46		23609	\$1,537.50	9.68%	\$58,813,154.37	Coupon
12/01/12						\$15,880,802.46		23610	\$1,612.50	9.68%	\$58,814,766.87	Coupon
12/01/12						\$15,880,802.46		24551	\$5,250.00	9.68%	\$58,820,016.87	Coupon
12/15/12						\$15,880,802.46		22604	\$36,700.00	9.68%	\$58,856,716.87	Coupon
12/15/12						\$15,880,802.46		22646	\$25,875.00	9.68%	\$58,882,591.87	Coupon
12/15/12						\$15,880,802.46		22892	\$25,000.00	9.68%	\$58,907,591.87	Coupon
12/15/12						\$15,880,802.46		23302	\$9,300.00	9.68%	\$58,916,891.87	Coupon
12/15/12						\$15,880,802.46	\$930,000.00	23302		9.68%	\$59,846,891.87	Downers Grove SD 58 CUSIP 263165GJ5 Moody's Aa2
12/15/12						\$15,880,802.46		23911	\$50,000.00	9.68%	\$59,896,891.87	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 12/31/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	12/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.714554%
Current Projected Expenses	\$164,085,431.83	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,992,892.68	Weighted Average Life of Future Funded Expenses (Days)	1524

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/15/12						\$15,880,802.46		24122	\$8,000.00	9.68%	\$59,904,891.87	Coupon
12/15/12						\$15,880,802.46		25733	\$75,000.00	9.68%	\$59,979,891.87	Coupon
12/30/12						\$15,880,802.46		23474	\$2,325.00	9.68%	\$59,982,216.87	Coupon
12/30/12						\$15,880,802.46	\$155,000.00	23474		9.68%	\$60,137,216.87	Indian Prarie SD #204 CUSIP 262608QT2
12/30/12						\$15,880,802.46		23475	\$30,000.00	9.68%	\$60,167,216.87	Coupon
12/31/12				\$4,681,982.64		\$20,562,785.10				12.53%	\$55,485,234.23	
01/01/13						\$20,562,785.10		22477	\$181,750.00	12.53%	\$55,666,984.23	
01/01/13						\$20,562,785.10		22485	\$125,000.00	12.53%	\$55,791,984.23	Coupon
01/01/13						\$20,562,785.10		22497	\$125,000.00	12.53%	\$55,916,984.23	Coupon
02/01/13						\$20,562,785.10		22478	\$12,512.50	12.53%	\$55,929,496.73	Coupon
02/01/13						\$20,562,785.10		22508	\$64,000.00	12.53%	\$55,993,496.73	Coupon
02/01/13						\$20,562,785.10		22509	\$80,000.00	12.53%	\$56,073,496.73	Coupon
02/01/13						\$20,562,785.10		22626	\$16,250.00	12.53%	\$56,089,746.73	Coupon
02/15/13						\$20,562,785.10	\$875,000.00	22479		12.53%	\$56,964,746.73	CUSIP # 646039FS1 New Jersey S&P AA/Moody's Aa3
02/15/13						\$20,562,785.10		22479	\$26,500.00	12.53%	\$56,991,246.73	Coupon
02/15/13						\$20,562,785.10		22493	\$77,500.00	12.53%	\$57,068,746.73	Coupon
02/15/13						\$20,562,785.10	\$3,100,000.00	22493		12.53%	\$60,168,746.73	CUSIP # 487694DT5 Keller School, TX S&P AA/Moody's Aa3
02/15/13						\$20,562,785.10		24313	\$7,700.00	12.53%	\$60,176,446.73	Coupon
03/01/13						\$20,562,785.10	\$5,000,000.00	22487		12.53%	\$65,176,446.73	CUSIP # 930863N68 Wake County, NC S&P AAA/Moody's Aaa
03/01/13						\$20,562,785.10		22487	\$125,000.00	12.53%	\$65,301,446.73	
03/01/13						\$20,562,785.10	\$51,975.00	22546		12.53%	\$65,353,421.73	Coupon
03/01/13						\$20,562,785.10		22548	\$22,575.00	12.53%	\$65,375,996.73	
03/01/13						\$20,562,785.10		22566	\$65,250.00	12.53%	\$65,441,246.73	Coupon
03/01/13						\$20,562,785.10				12.53%	\$65,441,246.73	Coupon
03/31/13				\$4,736,194.29		\$25,298,979.39				15.42%	\$60,705,052.44	
04/01/13						\$25,298,979.39		22491	\$27,500.00	15.42%	\$60,732,552.44	Coupon
04/01/13						\$25,298,979.39		24289	\$28,500.00	15.42%	\$60,761,052.44	Coupon
04/01/13						\$25,298,979.39	\$1,900,000.00	24289		15.42%	\$62,661,052.44	Lees Summit, MO CUSIP 524282LL2
04/01/13						\$25,298,979.39	\$325,000.00	25252	\$3,250.00	15.42%	\$62,989,302.44	Collierville, TN REF CUSIP 194702VU7
05/01/13						\$25,298,979.39		22499	\$122,000.00	15.42%	\$63,111,302.44	Coupon
05/01/13						\$25,298,979.39		23472	\$13,275.00	15.42%	\$63,124,577.44	Coupon
05/15/13						\$25,298,979.39		22466	\$89,875.00	15.42%	\$63,214,452.44	Coupon
06/01/13						\$25,298,979.39		21159	\$3,687.50	15.42%	\$63,218,139.94	Coupon
06/01/13						\$25,298,979.39		22487	\$125,000.00	15.42%	\$63,343,139.94	
06/01/13						\$25,298,979.39		22492	\$25,000.00	15.42%	\$63,368,139.94	Coupon
06/01/13						\$25,298,979.39		22500	\$27,500.00	15.42%	\$63,395,639.94	Coupon
06/01/13						\$25,298,979.39		22507	\$26,500.00	15.42%	\$63,422,139.94	Coupon
06/01/13						\$25,298,979.39		22515	\$11,756.25	15.42%	\$63,433,896.19	Coupon
06/01/13						\$25,298,979.39	\$74,900.00	22567		15.42%	\$63,508,796.19	Coupon
06/01/13						\$25,298,979.39		23158	\$3,687.50	15.42%	\$63,512,483.69	Coupon
06/01/13						\$25,298,979.39		23160	\$3,812.50	15.42%	\$63,516,296.19	Coupon
06/01/13						\$25,298,979.39		23359	\$6,150.00	15.42%	\$63,522,446.19	Coupon
06/01/13						\$25,298,979.39		23360	\$8,350.00	15.42%	\$63,530,796.19	Coupon
06/01/13						\$25,298,979.39		23610	\$1,612.50	15.42%	\$63,532,408.69	Coupon
06/01/13						\$25,298,979.39		24551	\$5,250.00	15.42%	\$63,537,658.69	Coupon
06/15/13						\$25,298,979.39		22604	\$36,700.00	15.42%	\$63,574,358.69	Coupon
06/15/13						\$25,298,979.39		22646	\$25,875.00	15.42%	\$63,600,233.69	Coupon
06/15/13						\$25,298,979.39		22892	\$25,000.00	15.42%	\$63,625,233.69	Coupon
06/15/13						\$25,298,979.39		23911	\$50,000.00	15.42%	\$63,675,233.69	Coupon
06/15/13						\$25,298,979.39		25733	\$75,000.00	15.42%	\$63,750,233.69	Coupon
06/30/13						\$25,298,979.39		23475	\$30,000.00	15.42%	\$63,780,233.69	Coupon
06/30/13					\$4,758,560.66	\$30,057,540.05				18.32%	\$59,021,673.03	
07/01/13						\$30,057,540.05	\$7,270,000.00	22477		18.32%	\$66,291,673.03	CUSIP # 93974BFB3 Washington S&P AA/Moody's Aa1
07/01/13						\$30,057,540.05		22477	\$181,750.00	18.32%	\$66,473,423.03	
07/01/13						\$30,057,540.05		22485	\$125,000.00	18.32%	\$66,598,423.03	Coupon
07/01/13						\$30,057,540.05		22497	\$125,000.00	18.32%	\$66,723,423.03	Coupon
07/01/13						\$30,057,540.05	\$5,000,000.00	22497		18.32%	\$71,723,423.03	CUSIP # 4197800S69 Hawaii S&P AA/Moody's Aa2
08/01/13						\$30,057,540.05		22478	\$12,512.50	18.32%	\$71,735,935.53	Coupon
08/01/13						\$30,057,540.05		22508	\$64,000.00	18.32%	\$71,799,935.53	Coupon
08/01/13						\$30,057,540.05		22509	\$80,000.00	18.32%	\$71,879,935.53	Coupon
08/01/13						\$30,057,540.05		22626	\$16,250.00	18.32%	\$71,896,185.53	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 12/31/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	12/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.714554%
Current Projected Expenses	\$164,085,431.83	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,992,892.68	Weighted Average Life of Future Funded Expenses (Days)	1524

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
08/15/13						\$30,057,540.05		24313	\$7,700.00	18.32%	\$71,903,885.53	Coupon
08/15/13						\$30,057,540.05		24313		18.32%	\$72,673,885.53	Coppell Texas Independent School District CUSIP 217489Q22
09/01/13						\$30,057,540.05	\$51,975.00	22546		18.32%	\$72,725,860.53	Coupon
09/01/13						\$30,057,540.05		22548	\$22,575.00	18.32%	\$72,748,435.53	
09/01/13						\$30,057,540.05		22566	\$65,250.00	18.32%	\$72,813,685.53	Coupon
09/01/13						\$30,057,540.05				18.32%	\$72,813,685.53	Coupon
09/30/13			\$4,780,674.12			\$34,838,214.17				21.23%	\$68,033,011.41	
10/01/13						\$34,838,214.17		22491	\$27,500.00	21.23%	\$68,060,511.41	Coupon
11/01/13						\$34,838,214.17		22499	\$122,000.00	21.23%	\$68,182,511.41	Coupon
11/01/13						\$34,838,214.17		23472	\$13,275.00	21.23%	\$68,195,786.41	Coupon
11/15/13						\$34,838,214.17		22466	\$89,875.00	21.23%	\$68,285,661.41	Coupon
12/01/13						\$34,838,214.17		21159	\$3,687.50	21.23%	\$68,289,348.91	Coupon
12/01/13						\$34,838,214.17		22492	\$25,000.00	21.23%	\$68,314,348.91	Coupon
12/01/13						\$34,838,214.17		22500	\$27,500.00	21.23%	\$68,341,848.91	Coupon
12/01/13						\$34,838,214.17		22507	\$26,500.00	21.23%	\$68,368,348.91	Coupon
12/01/13						\$34,838,214.17		22515	\$11,756.25	21.23%	\$68,380,105.16	Coupon
12/01/13						\$34,838,214.17	\$74,900.00	22567		21.23%	\$68,455,005.16	Coupon
12/01/13						\$34,838,214.17	\$285,000.00	23158		21.23%	\$68,740,005.16	Mount Prospect CUSIP #622826SC0 S&P AA
12/01/13						\$34,838,214.17		23158	\$3,687.50	21.23%	\$68,743,692.66	Coupon
12/01/13						\$34,838,214.17		23160	\$3,812.50	21.23%	\$68,747,505.16	Coupon
12/01/13						\$34,838,214.17		23359	\$6,150.00	21.23%	\$68,753,655.16	Coupon
12/01/13						\$34,838,214.17	\$820,000.00	23359		21.23%	\$69,573,655.16	Schaumburg IL CUSIP806347JM3
12/01/13						\$34,838,214.17		23360	\$8,350.00	21.23%	\$69,582,005.16	Coupon
12/01/13						\$34,838,214.17	\$1,270,000.00	23559	\$25,400.00	21.23%	\$70,877,405.16	Dublin School District CUSIP 26371GMC1
12/01/13						\$34,838,214.17	\$215,000.00	23610		21.23%	\$71,092,405.16	Arlington Heights, IL CUSIP 041447YG2
12/01/13						\$34,838,214.17		23610	\$1,612.50	21.23%	\$71,094,017.66	Coupon
12/01/13						\$34,838,214.17		24551	\$5,250.00	21.23%	\$71,099,267.66	Coupon
12/01/13						\$34,838,214.17	\$525,000.00	24551		21.23%	\$71,624,267.66	CUSIP 041465KB0 Arlington Heights IL Park Disitrcit Moody's Aaa
12/15/13						\$34,838,214.17		22604	\$36,700.00	21.23%	\$71,660,967.66	Coupon
12/15/13						\$34,838,214.17		22646	\$25,875.00	21.23%	\$71,686,842.66	Coupon
12/15/13						\$34,838,214.17		22892	\$25,000.00	21.23%	\$71,711,842.66	Coupon
12/15/13						\$34,838,214.17		23911	\$50,000.00	21.23%	\$71,761,842.66	Coupon
12/15/13						\$34,838,214.17	\$2,000,000.00	23911		21.23%	\$73,761,842.66	City of Columbus Ohio
12/15/13						\$34,838,214.17		25733	\$75,000.00	21.23%	\$73,836,842.66	Coupon
12/30/13						\$34,838,214.17		23475	\$30,000.00	21.23%	\$73,866,842.66	Coupon
12/31/13			\$4,802,302.62			\$39,640,516.79				24.16%	\$69,064,540.04	
01/01/14						\$39,640,516.79		22485	\$125,000.00	24.16%	\$69,189,540.04	Coupon
02/01/14						\$39,640,516.79		22478	\$12,512.50	24.16%	\$69,202,052.54	Coupon
02/01/14						\$39,640,516.79	\$455,000.00	22478		24.16%	\$69,657,052.54	CUSIP # 709141VE2 Pennsylvania S&P AA/Moody's Aa2
02/01/14						\$39,640,516.79		22508	\$64,000.00	24.16%	\$69,721,052.54	Coupon
02/01/14						\$39,640,516.79		22509	\$80,000.00	24.16%	\$69,801,052.54	Coupon
02/01/14						\$39,640,516.79		22626	\$16,250.00	24.16%	\$69,817,302.54	Coupon
03/01/14						\$39,640,516.79	\$1,510,000.00	22474	\$37,750.00	24.16%	\$71,365,052.54	CUSIP # 64966EBW6 New York City, NY S&P AA/ Moody's Aa3
03/01/14						\$39,640,516.79	\$51,975.00	22546		24.16%	\$71,417,027.54	Coupon
03/01/14						\$39,640,516.79		22548	\$22,575.00	24.16%	\$71,439,602.54	
03/01/14						\$39,640,516.79		22566	\$65,250.00	24.16%	\$71,504,852.54	Coupon
03/31/14			\$4,856,118.34			\$44,496,635.13				27.12%	\$66,648,734.20	
04/01/14						\$44,496,635.13		22491	\$27,500.00	27.12%	\$66,676,234.20	Coupon
05/01/14						\$44,496,635.13		22499	\$122,000.00	27.12%	\$66,798,234.20	Coupon
05/01/14						\$44,496,635.13		23472	\$13,275.00	27.12%	\$66,811,509.20	Coupon
05/15/14						\$44,496,635.13		22466	\$89,875.00	27.12%	\$66,901,384.20	Coupon
06/01/14						\$44,496,635.13		21159	\$3,687.50	27.12%	\$66,905,071.70	Coupon
06/01/14						\$44,496,635.13		22492	\$25,000.00	27.12%	\$66,930,071.70	Coupon
06/01/14						\$44,496,635.13		22500	\$27,500.00	27.12%	\$66,957,571.70	Coupon
06/01/14						\$44,496,635.13		22507	\$26,500.00	27.12%	\$66,984,071.70	Coupon
06/01/14						\$44,496,635.13		22515	\$11,756.25	27.12%	\$66,995,827.95	Coupon
06/01/14						\$44,496,635.13	\$74,900.00	22567		27.12%	\$67,070,727.95	Coupon
06/01/14						\$44,496,635.13		23160	\$3,812.50	27.12%	\$67,074,540.45	Coupon
06/01/14						\$44,496,635.13		23360	\$8,350.00	27.12%	\$67,082,890.45	Coupon
06/15/14						\$44,496,635.13		22604	\$36,700.00	27.12%	\$67,119,590.45	Coupon
06/15/14						\$44,496,635.13		22646	\$25,875.00	27.12%	\$67,145,465.45	Coupon



PMA Financial Network Inc.

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Date of Issue	02/05/09	Today's Date	12/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.714554%
Current Projected Expenses	\$164,085,431.83	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,992,892.68	Weighted Average Life of Future Funded Expenses (Days)	1524

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
06/15/14						\$44,496,635.13		22892	\$25,000.00	27.12%	\$67,170,465.45	Coupon
06/30/14						\$44,496,635.13		23475	\$30,000.00	27.12%	\$67,200,465.45	Coupon
06/30/14			\$4,878,734.00			\$49,375,369.13				30.09%	\$62,321,731.45	
07/01/14						\$49,375,369.13	\$5,000,000.00	22485		30.09%	\$67,321,731.45	CUSIP # 419780S77 Hawaii S&P AA/ Moody's Aa2
07/01/14						\$49,375,369.13		22485	\$125,000.00	30.09%	\$67,446,731.45	Coupon
08/01/14						\$49,375,369.13		22508	\$64,000.00	30.09%	\$67,510,731.45	Coupon
08/01/14						\$49,375,369.13		22509	\$80,000.00	30.09%	\$67,590,731.45	Coupon
08/01/14						\$49,375,369.13		22626	\$16,250.00	30.09%	\$67,606,981.45	Coupon
09/01/14						\$49,375,369.13	\$51,975.00	22546		30.09%	\$67,658,956.45	Coupon
09/01/14						\$49,375,369.13		22548	\$22,575.00	30.09%	\$67,681,531.45	
09/01/14						\$49,375,369.13		22566	\$65,250.00	30.09%	\$67,746,781.45	Coupon
09/30/14			\$4,901,083.06			\$54,276,452.19				33.08%	\$62,845,698.39	
10/01/14						\$54,276,452.19		22491	\$27,500.00	33.08%	\$62,873,198.39	Coupon
11/01/14						\$54,276,452.19		22499	\$122,000.00	33.08%	\$62,995,198.39	Coupon
11/01/14						\$54,276,452.19		23472	\$13,275.00	33.08%	\$63,008,473.39	Coupon
11/01/14						\$54,276,452.19	\$1,770,000.00	23472		33.08%	\$64,778,473.39	Brown County WI CUSIP 1155116F9
11/15/14						\$54,276,452.19		22466	\$89,875.00	33.08%	\$64,868,348.39	Coupon
11/15/14						\$54,276,452.19	\$3,595,000.00	22466		33.08%	\$68,463,348.39	CUSIP # 20772GMZ Connecticut S&P AA / Moody's Aa3
12/01/14						\$54,276,452.19		21159	\$3,687.50	33.08%	\$68,467,035.89	Coupon
12/01/14						\$54,276,452.19		22492	\$25,000.00	33.08%	\$68,492,035.89	Coupon
12/01/14						\$54,276,452.19		22500	\$27,500.00	33.08%	\$68,519,535.89	Coupon
12/01/14						\$54,276,452.19		22507	\$26,500.00	33.08%	\$68,546,035.89	Coupon
12/01/14						\$54,276,452.19		22515	\$11,756.25	33.08%	\$68,557,792.14	Coupon
12/01/14						\$54,276,452.19	\$855,000.00	22515		33.08%	\$69,412,792.14	CUSIP #215543JT7 Main Township HS AA+
12/01/14						\$54,276,452.19	\$74,900.00	22567		33.08%	\$69,487,692.14	Coupon
12/01/14						\$54,276,452.19	\$295,000.00	23159		33.08%	\$69,782,692.14	Mount Prospect CUSIP #622826SD8 S&P AA
12/01/14						\$54,276,452.19		23160	\$3,812.50	33.08%	\$69,786,504.64	Coupon
12/01/14						\$54,276,452.19		23360	\$8,350.00	33.08%	\$69,794,854.64	Coupon
12/01/14						\$54,276,452.19	\$835,000.00	23360		33.08%	\$70,629,854.64	Schaumburg IL CUSIP 806347JN1
12/15/14						\$54,276,452.19		22604	\$36,700.00	33.08%	\$70,666,554.64	Coupon
12/15/14						\$54,276,452.19		22646	\$25,875.00	33.08%	\$70,692,429.64	Coupon
12/15/14						\$54,276,452.19		22892	\$25,000.00	33.08%	\$70,717,429.64	Coupon
12/30/14						\$54,276,452.19		23475	\$30,000.00	33.08%	\$70,747,429.64	Coupon
12/30/14						\$54,276,452.19	\$2,000,000.00	23475		33.08%	\$72,747,429.64	Indian Prarie SD #204 CUSIP 262608QV7
12/31/14			\$4,922,931.48			\$59,199,383.67				36.08%	\$67,824,498.16	
02/01/15						\$59,199,383.67		22508	\$64,000.00	36.08%	\$67,888,498.16	Coupon
02/01/15						\$59,199,383.67		22509	\$80,000.00	36.08%	\$67,968,498.16	Coupon
02/01/15						\$59,199,383.67		22626	\$16,250.00	36.08%	\$67,984,748.16	Coupon
03/01/15						\$59,199,383.67	\$51,975.00	22546		36.08%	\$68,036,723.16	Coupon
03/01/15						\$59,199,383.67		22548	\$22,575.00	36.08%	\$68,059,298.16	
03/01/15						\$59,199,383.67		22566	\$65,250.00	36.08%	\$68,124,548.16	Coupon
03/31/15			\$4,980,915.27			\$64,180,298.94				39.11%	\$63,143,632.89	
04/01/15						\$64,180,298.94		22491	\$27,500.00	39.11%	\$63,171,132.89	Coupon
05/01/15						\$64,180,298.94		22499	\$122,000.00	39.11%	\$63,293,132.89	Coupon
06/01/15						\$64,180,298.94	\$1,000,000.00	22492		39.11%	\$64,293,132.89	CUSIP # 940157KF6 Washington DC S&P AAA/Moody's Aaa
06/01/15						\$64,180,298.94		22492	\$25,000.00	39.11%	\$64,318,132.89	Coupon
06/01/15						\$64,180,298.94		22500	\$27,500.00	39.11%	\$64,345,632.89	Coupon
06/01/15						\$64,180,298.94		22507	\$26,500.00	39.11%	\$64,372,132.89	Coupon
06/01/15						\$64,180,298.94	\$74,900.00	22567		39.11%	\$64,447,032.89	Coupon
06/01/15						\$64,180,298.94		23160	\$3,812.50	39.11%	\$64,450,845.39	Coupon
06/15/15						\$64,180,298.94		22604	\$36,700.00	39.11%	\$64,487,545.39	Coupon
06/15/15						\$64,180,298.94	\$1,035,000.00	22646		39.11%	\$65,522,545.39	CUSIP #199491TC5 Columbus, OH AAA/Aaa
06/15/15						\$64,180,298.94		22646	\$25,875.00	39.11%	\$65,548,420.39	Coupon
06/15/15						\$64,180,298.94		22892	\$25,000.00	39.11%	\$65,573,420.39	Coupon
06/30/15			\$5,003,564.90			\$69,183,863.84				42.16%	\$60,569,855.49	
08/01/15						\$69,183,863.84		22508	\$64,000.00	42.16%	\$60,633,855.49	Coupon
08/01/15						\$69,183,863.84		22509	\$80,000.00	42.16%	\$60,713,855.49	Coupon
08/01/15						\$69,183,863.84		22626	\$16,250.00	42.16%	\$60,730,105.49	Coupon
08/01/15						\$69,183,863.84	\$650,000.00	22626		42.16%	\$61,380,105.49	CUSIP #70914PCU4 Pennsylvania State, AA/Aa2
09/01/15						\$69,183,863.84	\$51,975.00	22546		42.16%	\$61,432,080.49	Coupon
09/01/15						\$69,183,863.84		22548	\$22,575.00	42.16%	\$61,454,655.49	



PMA Financial Network Inc.

**Portfolio & Rebate
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Date of Issue	02/05/09	Today's Date	12/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.714554%
Current Projected Expenses	\$164,085,431.83	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,992,892.68	Weighted Average Life of Future Funded Expenses (Days)	1524

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
09/01/15						\$69,183,863.84		22566	\$65,250.00	42.16%	\$61,519,905.49	Coupon
09/30/15				\$5,025,938.10		\$74,209,801.94				45.23%	\$56,493,967.39	
10/01/15						\$74,209,801.94	\$1,000,000.00	22491		45.23%	\$57,493,967.39	CUSIP # 57582NSB2 Massachusetts S&P AA/Moody's Aa2
10/01/15						\$74,209,801.94		22491	\$27,500.00	45.23%	\$57,521,467.39	Coupon
11/01/15						\$74,209,801.94		22499	\$122,000.00	45.23%	\$57,643,467.39	Coupon
12/01/15						\$74,209,801.94	\$2,000,000.00	22500		45.23%	\$59,643,467.39	CUSIP # 425506S45 Hennepin County, MN S&P AAA/Moody's Aaa
12/01/15						\$74,209,801.94		22500	\$27,500.00	45.23%	\$59,670,967.39	
12/01/15						\$74,209,801.94		22507	\$26,500.00	45.23%	\$59,697,467.39	Coupon
12/01/15						\$74,209,801.94	\$74,900.00	22567		45.23%	\$59,772,367.39	Coupon
12/01/15						\$74,209,801.94	\$305,000.00	23160		45.23%	\$60,077,367.39	Mount Prospect CUSIP #622826SE6 S&P AA
12/01/15						\$74,209,801.94		23160	\$3,812.50	45.23%	\$60,081,179.89	Coupon
12/15/15						\$74,209,801.94		22604	\$36,700.00	45.23%	\$60,117,879.89	Coupon
12/15/15						\$74,209,801.94		22892	\$25,000.00	45.23%	\$60,142,879.89	Coupon
12/15/15						\$74,209,801.94	\$1,000,000.00	22892		45.23%	\$61,142,879.89	CUSIP #199491XK2 Columbus, OH S&P AAA/Aaa
12/31/15				\$5,047,801.11		\$79,257,603.05				48.30%	\$56,095,078.78	
02/01/16						\$79,257,603.05		22508	\$64,000.00	48.30%	\$56,159,078.78	Coupon
02/01/16						\$79,257,603.05		22509	\$80,000.00	48.30%	\$56,239,078.78	Coupon
03/01/16						\$79,257,603.05	\$51,975.00	22546		48.30%	\$56,291,053.78	Coupon
03/01/16						\$79,257,603.05	\$1,290,000.00	22548		48.30%	\$57,581,053.78	CUSIP #514120KB9 Lancaster County SCH District A/A2
03/01/16						\$79,257,603.05		22566	\$65,250.00	48.30%	\$57,646,303.78	Coupon
03/31/16				\$5,113,338.77		\$84,370,941.82				51.42%	\$52,532,965.01	
05/01/16						\$84,370,941.82		22499	\$122,000.00	51.42%	\$52,654,965.01	Coupon
06/01/16						\$84,370,941.82		22507	\$26,500.00	51.42%	\$52,681,465.01	Coupon
06/01/16						\$84,370,941.82	\$74,900.00	22567		51.42%	\$52,756,365.01	Coupon
06/01/16						\$84,370,941.82	\$3,745,000.00	22567		51.42%	\$56,501,365.01	CUSIP #147051TH9 Cary, NC S&P AAA Moody's A2
06/15/16						\$84,370,941.82		22604	\$36,700.00	51.42%	\$56,538,065.01	Coupon
06/30/16				\$5,135,921.84		\$89,506,863.66				54.55%	\$51,402,143.17	
08/01/16						\$89,506,863.66		22508	\$64,000.00	54.55%	\$51,466,143.17	Coupon
08/01/16						\$89,506,863.66		22509	\$80,000.00	54.55%	\$51,546,143.17	Coupon
09/01/16						\$89,506,863.66	\$51,975.00	22546		54.55%	\$51,598,118.17	Coupon
09/01/16						\$89,506,863.66	\$3,465,000.00	22546		54.55%	\$55,063,118.17	CUSIP #652233DF1 Newport News, VA AA/AA2
09/01/16						\$89,506,863.66		22566	\$65,250.00	54.55%	\$55,128,368.17	Coupon
09/01/16						\$89,506,863.66	\$4,350,000.00	22566		54.55%	\$59,478,368.17	CUSIP #478718C72 Johnson County, KS SCH Dist233 AA/Aa3
09/30/16				\$5,158,219.94		\$94,665,083.60				57.69%	\$54,320,148.23	
11/01/16						\$94,665,083.60		22499	\$122,000.00	57.69%	\$54,442,148.23	Coupon
12/01/16						\$94,665,083.60		22507	\$26,500.00	57.69%	\$54,468,648.23	Coupon
12/15/16						\$94,665,083.60		22604	\$36,700.00	57.69%	\$54,505,348.23	Coupon
12/15/16						\$94,665,083.60	\$1,835,000.00	22604		57.69%	\$56,340,348.23	CUSIP # 0386812V3 Arapahoe County SD 5, AA/Aa2
12/31/16				\$5,180,000.57		\$99,845,084.17				60.85%	\$51,160,347.66	
02/01/17						\$99,845,084.17		22508	\$64,000.00	60.85%	\$51,224,347.66	Coupon
02/01/17						\$99,845,084.17		22509	\$80,000.00	60.85%	\$51,304,347.66	Coupon
03/31/17				\$5,252,116.47		\$105,097,200.64				64.05%	\$46,052,231.19	
05/01/17						\$105,097,200.64		22499	\$122,000.00	64.05%	\$46,174,231.19	Coupon
05/01/17						\$105,097,200.64	\$4,880,000.00	22499		64.05%	\$51,054,231.19	CUSIP # 97705LSF5 Wisconsin S&P AA/Moody's Aa3
06/01/17						\$105,097,200.64		22507	\$26,500.00	64.05%	\$51,080,731.19	Coupon
06/30/17				\$5,274,519.28		\$110,371,719.92				67.26%	\$45,806,211.91	
08/01/17						\$110,371,719.92		22508	\$64,000.00	67.26%	\$45,870,211.91	Coupon
08/01/17						\$110,371,719.92		22509	\$80,000.00	67.26%	\$45,950,211.91	Coupon
08/01/17						\$110,371,719.92	\$4,000,000.00	22509		67.26%	\$49,950,211.91	CUSIP # 011770S21 Alaska S&P AA/Moody's Aa2
09/30/17				\$5,296,630.32		\$115,668,350.24				70.49%	\$44,653,581.59	
12/01/17						\$115,668,350.24		22507	\$26,500.00	70.49%	\$44,680,081.59	Coupon
12/31/17				\$5,318,219.54		\$120,986,569.78				73.73%	\$39,361,862.05	
02/01/18						\$120,986,569.78		22508	\$64,000.00	73.73%	\$39,425,862.05	Coupon
02/01/18						\$120,986,569.78	\$2,560,000.00	22508		73.73%	\$41,985,862.05	CUSIP # 584002LE7 Mecklenburg, NC S&P AAA/Moody's Aaa
03/31/18				\$3,620,233.58		\$124,606,803.36				75.94%	\$38,365,628.47	
03/31/18						\$124,606,803.36				75.94%	\$38,365,628.47	
06/01/18						\$124,606,803.36		22507	\$26,500.00	75.94%	\$38,392,128.47	Coupon
12/01/18						\$124,606,803.36		22507	\$26,500.00	75.94%	\$38,418,628.47	Coupon
12/01/18						\$124,606,803.36	\$1,060,000.00	22507		75.94%	\$39,478,628.47	CUSIP # 434452JB5 Hoffman Estates, IL S&P AA/Moody's Aa2
12/01/18				\$39,478,628.47		\$164,085,431.83			\$0.00	100.00%	\$0.00	
12/01/18						\$164,085,431.83				100.00%	\$0.00	



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 12/31/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	12/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.714554%
Current Projected Expenses	\$164,085,431.83	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,992,892.68	Weighted Average Life of Future Funded Expenses (Days)	1524

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
	\$156,092,539.15	\$149,087,782.54		\$195,571,167.62	\$1,961,673.20		\$133,645,725.00		\$23,434,950.22			
Total Anticipated Interest Income:							\$7,992,892.68					
Anticipated Arbitrage Rebate:							\$0.00					
Total Anticipated Interest Income Net of Arbitrage Rebate:							\$7,992,892.68					
Total Outstanding Principal and Interest after December 31, '11:							\$162,587,833.63					



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 12/31/11
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	11/30/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.500737%
Current Projected Expenses	\$105,226,839.86	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,483,755.44)
Total Estimated Interest Income	\$13,246,312.29	Weighted Average Life of Future Funded Expenses (Days)	62
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,312.29		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
03/07/01	\$91,980,527.57					\$0.00				0.00%	\$91,980,527.57	Original Bond Proceeds
03/07/01		\$19,397,386.39	1			\$0.00				0.00%	\$72,583,141.18	FHLB Discount Note 3/8/01 - 4.918% (Trans #7093)
03/07/01		\$13,998,005.00	2			\$0.00				0.00%	\$58,585,136.18	FHLMC Discount Note 3/8/01 - 5.202% (Trans #7091)
03/07/01		\$6,499,124.31	3			\$0.00				0.00%	\$52,086,011.87	FHLB Discount Note 3/8/01 - 4.918% (Trans #7094)
03/07/01		\$1,299,824.86	4			\$0.00				0.00%	\$50,786,187.01	FHLB Discount Note 3/8/01 - 4.918% (Trans #7092)
03/07/01		\$593,917.49	5			\$0.00				0.00%	\$50,192,269.52	FNMA Discount Note 4/13/01 - 5.12% (Trans #7084)
03/07/01		\$228,993.64	6			\$0.00				0.00%	\$49,963,275.88	FHLB Discount Note 5/11/01 - 4.92% (Trans #7085)
03/07/01		\$254,716.94	7			\$0.00				0.00%	\$49,708,558.94	FHLB Discount Note 6/12/01 - 4.85% (Trans #7086)
03/07/01		\$283,378.98	8			\$0.00				0.00%	\$49,425,179.96	FNMA Discount Note 7/9/01 - 4.80% (Trans #7087)
03/07/01		\$311,000.00	9			\$0.00				0.00%	\$49,114,179.96	Johnson Bank CD 8/15/01 - 4.80% (Trans #24048)
03/07/01		\$386,000.00	10			\$0.00				0.00%	\$48,728,179.96	Johnson Bank CD 9/14/01 - 4.80% (Trans #24049)
03/07/01		\$1,555,967.63	11			\$0.00				0.00%	\$47,172,212.33	FHLMC Discount Note 10/11/01 - 4.72% (Trans #7088)
03/07/01		\$1,600,000.00	12			\$0.00				0.00%	\$45,572,212.33	Morton Community Bank CD 11/15/01 - 4.80% (Trans #24046)
03/07/01		\$2,900,000.00	13			\$0.00				0.00%	\$42,672,212.33	Morton Community Bank CD 12/14/01 - 4.80% (Trans #24047)
03/07/01		\$2,100,000.00	14			\$0.00				0.00%	\$40,572,212.33	Lone Star Bank CD 5/15/02 - 4.95% (Trans #24050)
03/07/01		\$771,489.84	15			\$0.00				0.00%	\$39,800,722.49	Providian National Bank CD 6/14/02 - 4.85% (Trans #24035)
03/07/01		\$4,100,000.00	16			\$0.00				0.00%	\$35,700,722.49	Providian National Bank CD 7/15/02 - 4.85% (Trans #24036)
03/07/01		\$4,100,000.00	17			\$0.00				0.00%	\$31,600,722.49	Providian National Bank CD 8/15/02 - 4.85% (Trans #24037)
03/07/01		\$4,529,944.47	18			\$0.00				0.00%	\$27,070,778.02	FFCB Note 9/3/02 - 4.75% (Trans #7090)
03/07/01		\$4,100,000.00	19			\$0.00				0.00%	\$22,970,778.02	Key Bank USA CD 10/15/02 - 4.90% (Trans #24038)
03/07/01		\$5,500,000.00	20			\$0.00				0.00%	\$17,470,778.02	Key Bank USA CD 11/15/02 - 4.90% (Trans #24041)
03/07/01		\$5,070,778.02	21			\$0.00				0.00%	\$12,400,000.00	FHLB Note 1/13/03 - 4.76% (Trans #7089)
03/07/01		\$4,500,000.00	22			\$0.00				0.00%	\$7,900,000.00	Key Bank USA CD 2/14/03 - 5.05% (Trans #24042)
03/07/01		\$4,500,000.00	23			\$0.00				0.00%	\$3,400,000.00	Key Bank USA CD 3/7/03 - 5.05% (Trans #24042)
03/07/01		\$3,400,000.00	24			\$0.00				0.00%	(\$0.00)	MBNA America CD 5/15/03 - 5.259% (Trans #24039)
03/08/01						\$0.00	\$19,397,386.39	1	\$2,613.61	0.00%	\$19,400,000.00	FHLB Discount Note 3/8/01 - 4.918% (Trans #7093)
03/08/01						\$0.00	\$13,998,005.00	2	\$1,995.00	0.00%	\$33,400,000.00	FHLMC Discount Note 3/8/01 - 5.202% (Trans #7091)
03/08/01						\$0.00	\$6,499,124.31	3	\$875.69	0.00%	\$39,900,000.00	FHLB Discount Note 3/8/01 - 4.918% (Trans #7094)
03/08/01						\$0.00	\$1,299,824.86	4	\$175.14	0.00%	\$41,200,000.00	FHLB Discount Note 3/8/01 - 4.918% (Trans #7092)
03/08/01		\$8,929,732.29	25			\$0.00				0.00%	\$32,270,267.71	FHLMC Discount Note 3/9/01 - 5.182% (Trans #7104)
03/08/01		\$3,795,179.46	26			\$0.00				0.00%	\$28,475,088.25	FHLB Note 5/15/03 - 4.84% (Trans #7101)
03/08/01		\$8,442,046.26	27			\$0.00				0.00%	\$20,033,041.99	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
03/08/01		\$8,027,548.64	28			\$0.00				0.00%	\$12,005,493.35	FFCB Note 3/5/04 - 5.04% (Trans #7100)
03/08/01		\$5,930,263.62	29			\$0.00				0.00%	\$6,075,229.73	Amcore Bank CD 12/13/02 - 4.90% (Trans #24064)
03/08/01		\$4,878,510.16	30			\$0.00				0.00%	\$1,196,719.57	Providian National Bank CD 6/14/02 - 4.85% (Trans #24063)
03/08/01		\$1,196,719.57	31			\$0.00				0.00%	(\$0.00)	FHLB Note 3/26/02 - 4.70% (Trans #7103)
03/09/01						\$0.00	\$8,929,732.29	25	\$1,267.71	0.00%	\$8,931,000.00	FHLMC Discount Note 3/9/01 - 5.182% (Trans #7104)
03/09/01		\$4,514,080.70	32			\$0.00				0.00%	\$4,416,919.30	Overnight Investment to Cover Investment with Manufacturer's Bank
03/09/01		\$4,416,918.28	33			\$0.00				0.00%	\$1.02	MBNA America CD 4/15/03 - 5.259% (Trans #)
03/12/01						\$0.00	\$4,514,080.70	32	\$1,919.30	0.00%	\$4,516,001.02	Overnight Investment to Cover Investment with Manufacturer's Bank
03/12/01		\$1,504,881.11	34			\$0.00				0.00%	\$3,011,119.91	Manufacturer's Bank CD 1/15/02 - 4.80% (Trans #24084)
03/12/01		\$1,505,349.84	35			\$0.00				0.00%	\$1,505,770.07	Manufacturer's Bank CD 2/15/02 - 4.80% (Trans #24085)
03/12/01		\$1,505,770.07	36			\$0.00				0.00%	(\$0.00)	Manufacturer's Bank CD 3/11/02 - 4.80% (Trans #24086)
03/26/01						\$0.00		31	\$31,436.00	0.00%	\$31,436.00	FHLB Note 3/26/02 - 4.70% (Trans #7103)
03/30/01						\$0.00			\$7.70	0.00%	\$31,443.70	LaSalle Interest
04/13/01						\$0.00	\$593,917.49	5	\$3,082.51	0.00%	\$628,443.70	FNMA Discount Note 4/13/01 - 5.12% (Trans #7084)
04/13/01					\$475,240.00	\$394,290.00				0.37%	\$234,153.70	Expenses Wired
04/13/01		\$234,153.70	37			\$394,290.00				0.37%	(\$0.00)	GECC CP 05/11/01 - 4.923% (Trans #11028)
04/30/01						\$394,290.00			\$15.42	0.37%	\$15.42	LaSalle Interest
05/11/01						\$394,290.00	\$228,993.64	6	\$2,006.36	0.37%	\$231,015.42	FHLB Discount Note 5/11/01 - 4.92% (Trans #7085)
05/11/01						\$394,290.00	\$234,153.70	37	\$884.30	0.37%	\$466,053.42	GECC CP 05/11/01 - 4.923% (Trans #11028)
05/11/01					\$91,030.00	\$515,610.00				0.49%	\$344,733.42	Expenses Wired
05/11/01		\$344,733.42	38			\$515,610.00				0.49%	(\$0.00)	Prudential Funding CP 06/12/01 - 4.009% (Trans #11136)
05/15/01						\$515,610.00		26	\$128,325.00	0.49%	\$128,325.00	FHLB Note 5/15/03 - 4.84% (Trans #7101)
05/15/01						\$515,610.00		27	\$252,166.67	0.49%	\$380,491.67	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
05/15/01					\$0.00	\$515,610.00				0.49%	\$380,491.67	Estimated Expenses
05/31/01						\$515,610.00			\$264.14	0.49%	\$380,755.81	LaSalle Interest
06/12/01						\$515,610.00	\$254,716.94	7	\$3,283.06	0.49%	\$638,755.81	FHLB Discount Note 6/12/01 - 4.85% (Trans #7086)
06/12/01						\$515,610.00	\$344,733.42	38	\$1,211.58	0.49%	\$984,700.81	Prudential Funding CP 06/12/01 - 4.009% (Trans #11136)
06/12/01					\$91,030.00	\$576,270.00				0.55%	\$924,040.81	Expenses Wired
06/12/01		\$399,705.10	39			\$576,270.00				0.55%	\$524,335.71	FHLMC Discount Note 07/13/01 - 3.814% (Trans #7618)
06/12/01		\$523,617.83	40			\$576,270.00				0.55%	\$717.88	FHLMC Discount Note 08/15/01 - 3.684% (Trans #7619)
06/30/01						\$576,270.00			\$171.63	0.55%	\$889.51	LaSalle Interest
07/09/01						\$576,270.00	\$283,378.98	8	\$4,621.02	0.55%	\$288,889.51	FNMA Discount Note 7/9/01 - 4.80% (Trans #7087)
07/09/01		\$288,886.03	41			\$576,270.00				0.55%	\$3.48	FHLMC Discount Note 07/13/01 - 3.60% (Trans #7842)
07/13/01						\$576,270.00		21	\$128,836.81	0.55%	\$128,840.29	FHLB Note 1/13/03 - 4.76% (Trans #7089)
07/13/01						\$576,270.00	\$399,705.10	39	\$1,294.90	0.55%	\$529,840.29	FHLMC Discount Note 07/13/01 - 3.814% (Trans #7618)
07/13/01						\$576,270.00	\$288,886.03	41	\$113.97	0.55%	\$818,840.29	FHLMC Discount Note 07/13/01 - 3.60% (Trans #7842)
07/13/01					\$134,500.00	\$643,880.00				1.16%	\$174,960.29	Expenses Wired
07/13/01		\$174,436.94	42			\$1,220,150.00				1.16%	\$523.35	FHLB Discount Note 08/15/01 - 3.57% (Trans #7864)



PMA Financial Network Inc.

Portfolio & Rebate
Liability Report

Last Updated: 12/31/11
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	11/30/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.500737%
Current Projected Expenses	\$105,226,839.86	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,483,755.44)
Total Estimated Interest Income	\$13,246,312.29	Weighted Average Life of Future Funded Expenses (Days)	62
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,312.29		

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		\$107,754.36	43			\$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%	\$148,500.00	FFCB Note 9/3/02 - 4.75% (Trans #7090)
03/05/02						\$4,216,440.85		28	\$206,000.00	4.01%	\$354,500.00	FFCB Note 3/5/04 - 5.04% (Trans #7100)
03/15/02						\$4,216,440.85	\$1,505,770.07	36	\$72,871.03	4.01%	\$1,933,141.12	Manufacturer's Bank CD 3/11/02 - 4.80% (Trans #24086)
03/15/02				\$402,576.00	\$145,329.91	\$4,361,770.76				4.15%	\$1,787,811.21	March Expenses
03/15/02	\$1,787,811.21		51			\$4,361,770.76				4.15%	(\$0.00)	Discover Bank CD 09/12/03 - 3.27% (Trans #29859)
03/19/02				\$0.00	(\$459,000.00)	\$3,902,770.76				3.71%	\$459,000.00	Planning expenses paid from referendum bonds; reimbursed by State
03/25/02						\$3,902,770.76			\$0.89	3.71%	\$0.89	4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
03/26/02						\$3,902,770.76	\$1,160,000.00	31	\$31,436.00	3.71%	\$1,191,436.89	FHLB Note 3/26/02 - 4.70% (Trans #7103)
03/26/02	\$1,191,436.89		53			\$3,902,770.76				3.71%	(\$0.00)	Discover Bank CD 09/15/03 - 3.42% (Trans #7099)
03/31/02						\$3,902,770.76			\$122.80	3.71%	\$122.80	LaSalle Interest
04/12/02						\$3,902,770.76	\$2,879,161.86	48	\$15,885.14	3.71%	\$2,895,169.80	GECC CP 04/12/01 - 1.692% (Trans #11835)
04/12/02				\$360,750.00	\$552,713.23	\$4,455,483.99				4.23%	\$2,342,456.57	April Expenses



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 12/31/11
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	11/30/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.500737%
Current Projected Expenses	\$105,226,839.86	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,483,755.44)
Total Estimated Interest Income	\$13,246,312.29	Weighted Average Life of Future Funded Expenses (Days)	62
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,312.29		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
04/12/02		\$2,342,456.57	54			\$4,455,483.99				4.23%	(\$0.00)	Park Federal Savings Bank 10/15/03 - 3.35% (Trans #30126)
04/30/02						\$4,455,483.99		\$0.02		4.23%	\$0.02	LaSalle Interest
05/15/02						\$4,455,483.99	\$2,100,000.00	\$123,650.96	14	4.23%	\$2,223,650.98	Lone Star Bank CD 5/15/02 - 4.95% (Trans #24050)
05/15/02						\$4,455,483.99		\$128,325.00	26	4.23%	\$2,351,975.98	FHLB Note 5/15/03 - 4.84% (Trans #7101)
05/15/02						\$4,455,483.99		\$255,000.00	27	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	\$6,428.01	15	5.03%	\$778,000.00	Reinvestment of transaction #24035 to 06/14/02 (Trans #8744)
06/14/02						\$5,288,626.24	\$4,879,349.87	\$40,650.13	30	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)
06/30/02						\$6,508,773.04		\$17.77	52	6.19%	\$10,035.00	Coupon-4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
06/30/02						\$6,508,773.04		\$1.77		6.19%	\$10,036.77	LaSalle Interest
07/13/02						\$6,508,773.04		\$128,125.00	21	6.19%	\$138,161.77	FHLB Note 1/13/03 - 4.76% (Trans #7089)
07/15/02						\$6,508,773.04	\$4,100,879.50	\$42,120.50	16	6.19%	\$4,281,161.77	Reinvestment of transaction #24036 to 07/15/02 (Trans #8748)
07/15/02				\$1,152,950.00	\$1,818,586.36	\$8,327,359.40				7.91%	\$2,462,575.41	July Expenses
07/15/02	\$2,462,575.41		58			\$8,327,359.40				7.91%	(\$0.00)	First NB of Colorado 08/14/03 - 2.50% (Trans #31522)
07/31/02						\$8,327,359.40		\$1.73		7.91%	\$1.73	LaSalle Interest
08/16/02						\$8,327,359.40	\$4,100,625.92	\$51,374.08	17	7.91%	\$4,152,001.73	Reinvestment of transaction #24037 to 08/16/02 (Trans #8762)
08/16/02				\$1,420,350.00	\$1,935,740.50	\$10,263,099.90				9.75%	\$2,216,261.23	August Expenses
08/16/02	\$2,216,261.23		59			\$10,263,099.90				9.75%	(\$0.00)	Cambridge Bank CD 06/13/03 - 1.85% (Trans #31879)
08/31/02						\$10,263,099.90		\$0.10		9.75%	\$0.10	LaSalle Interest
09/03/02						\$10,263,099.90	\$4,400,000.00	\$150,150.00	18	9.75%	\$4,550,150.10	FFCB Note 9/3/02 - 4.75% (Trans #7090)
09/03/02	\$4,549,989.53		60			\$10,263,099.90				9.75%	\$160.57	FHLB Discount Note 09/13/02 (Trans #10591)
09/05/02						\$10,263,099.90		\$206,000.00	28	9.75%	\$206,160.57	FFCB Note 3/5/04 - 5.04% (Trans #7100)
09/13/02						\$10,263,099.90	\$4,549,989.53	\$2,010.47	60	9.75%	\$4,758,160.57	FHLB Discount Note 09/13/02 (Trans #10591)
09/13/02				\$4,687,760.00	\$1,756,618.42	\$12,019,718.32				11.42%	\$3,001,542.15	September Expenses
09/13/02	\$701,542.15		61			\$12,019,718.32				11.42%	\$2,300,000.00	Discover Bank CD 08/14/03 - 1.90% (Trans #32362)
09/13/02	\$1,300,000.00		62			\$12,019,718.32				11.42%	\$1,000,000.00	First Bank CD 09/15/03 - 2.11% (Trans #32358)
09/13/02	\$1,000,000.00		63			\$12,019,718.32				11.42%	(\$0.00)	Discover Bank CD 09/15/03 - 2.11% (Trans #32365)
09/30/02						\$12,019,718.32		\$20.34		11.42%	\$20.34	LaSalle Interest
10/15/02						\$12,019,718.32	\$4,100,000.00	\$326,954.93	19	11.42%	\$4,426,975.27	Key Bank USA CD 10/15/02 - 4.90% (Trans #24038)
10/15/02						\$12,019,718.32		\$39,375.00	57	11.42%	\$4,466,350.27	coupon - FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)
10/15/02				\$1,955,150.00	\$1,383,667.61	\$13,403,385.93				12.74%	\$3,082,682.66	October Expenses
10/15/02	\$3,082,682.66		64			\$13,403,385.93				12.74%	(\$0.00)	Missouri State B&TC 10/15/03 - 2.05% (Trans #36257)
11/01/02						\$13,403,385.93		\$21.73		12.74%	\$21.73	ISDLAF Interest
11/13/02						\$13,403,385.93		(\$21.73)		12.74%	(\$21.73)	College Request to sweep funds
11/15/02						\$13,403,385.93	\$5,500,000.00	\$462,706.25	20	12.74%	\$5,962,706.25	Key Bank USA CD 11/15/02 - 4.90% (Trans #24041)
11/15/02						\$13,403,385.93		\$128,325.00	26	12.74%	\$6,091,031.25	FHLB Note 5/15/03 - 4.84% (Trans #7101)
11/15/02						\$13,403,385.93		\$255,000.00	27	12.74%	\$6,346,031.25	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
11/15/02				\$2,222,550.00	\$1,745,011.58	\$15,148,397.51				14.40%	\$4,601,019.67	November Expenses
11/15/02	\$2,601,019.67		65			\$15,148,397.51				14.40%	\$2,000,000.00	Discover Bank CD 07/15/03 - 1.90% (Trans #36925)
11/15/02	\$1,000,000.00		66			\$15,148,397.51				14.40%	\$1,000,000.00	Independent Banker's Bank CD 08/14/03 - 1.55% (Trans #36933)
11/15/02	\$1,000,000.00		67			\$15,148,397.51				14.40%	(\$0.00)	Independent Banker's Bank CD 12/15/03 - 1.65% (Trans #36935)
12/13/02						\$15,148,397.51	\$5,930,263.62	\$524,799.90	29	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		\$3.99	52	16.21%	\$10,038.99	ISDLAF Interest
01/13/03						\$17,061,690.58	\$5,000,000.00	\$128,125.00	21	16.21%	\$5,138,163.99	FHLB Note 1/13/03 - 4.76% (Trans #7089)
01/15/03				\$2,757,350.00	\$2,500,777.43	\$19,562,468.01				18.59%	\$2,637,386.56	Expenses Wired
01/31/03						\$19,562,468.01		\$1,143.83		18.59%	\$2,638,530.39	ISDLAF Interest
02/14/03						\$19,562,468.01	\$4,500,000.00	\$450,000.42	22	18.59%	\$7,588,530.81	Key Bank USA CD 2/14/03 - 5.05% (Trans #24042)
02/14/03				\$3,024,750.00	\$4,311,074.27	\$23,873,542.28				22.69%	\$3,277,456.54	Expenses Wired
02/14/03	\$1,600,000.00		70			\$23,873,542.28				22.69%	\$1,677,456.54	Independent Bank 06/13/03 - 1.25% (Trans #38452)
02/14/03	\$1,300,000.00		71			\$23,873,542.28				22.69%	\$3,774,456.54	Pulaski Bank CD 08/14/03 - 1.476% (Trans #38453)
02/14/03	\$377,456.54		72			\$23,873,542.28				22.69%	(\$0.00)	Discover Bank CD 08/14/03 - 1.39% (Trans #38454)
02/28/03						\$23,873,542.28		\$781.10		22.69%	\$781.10	ISDLAF Interest
03/05/03						\$23,873,542.28		\$206,000.00	28	22.69%	\$206,781.10	FFCB Note 3/5/04 - 5.04% (Trans #7100)
03/07/03						\$23,873,542.28	\$4,500,000.00	\$463,989.65	23	22.69%	\$5,170,770.75	Key Bank USA CD 3/7/03 - 5.05% (Trans #24042)
03/07/03	\$5,170,419.70		73			\$23,873,542.28				22.69%	\$351.05	FHLB Discount Note 03/11/03 - 1.027% (Trans #11646)
03/11/03						\$23,873,542.28	\$5,170,419.70	\$580.30	73	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



PMA Financial Network Inc.

Portfolio & Rebate
Liability Report

Last Updated: 12/31/11
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	11/30/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.500737%
Current Projected Expenses	\$105,226,839.86	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,483,755.44)
Total Estimated Interest Income	\$13,246,312.29	Weighted Average Life of Future Funded Expenses (Days)	62
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,312.29		

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)
08/13/03						\$31,427,742.35	\$2,216,261.23	59	\$33,811.65	29.87%	\$3,814,868.19	Cambridge Bank CD 06/13/03 - 1.85% (Trans #31879)
08/13/03				\$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)
08/13/03						\$33,707,452.78				32.03%	\$3,141,678.31	Expenses Wired
08/13/03	\$3,141,678.31		79			\$33,707,452.78				32.03%	(\$0.00)	Capital City Bank 06/15/04 - 1.201% (Trans #40552)
08/15/03						\$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)
08/30/03						\$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: 12/31/11
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	11/30/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.500737%
Current Projected Expenses	\$105,226,839.86	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,483,755.44)
Total Estimated Interest Income	\$13,246,312.29	Weighted Average Life of Future Funded Expenses (Days)	62
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,312.29		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
01/15/04					\$50,747,849.56	\$1,291,097.79	80	\$6,150.04	48.23%	\$4,391,916.04	Discover Bank CD 01/15/04 - .95% (Trans #41748)	
01/15/04				\$4,391,916.04	\$2,122,960.17	\$52,870,809.73			50.24%	\$2,268,955.87	Estimated Expenses	
01/15/04	\$2,268,955.87		92		\$52,870,809.73				50.24%	(\$0.00)	Capital City Bank 10/15/04 - 1.26% (Trans #46917)	
02/13/04					\$52,870,809.73	\$4,697,516.71	78	\$44,079.44	50.24%	\$4,741,596.15	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)	
02/13/04				\$4,741,596.15	\$2,956,486.83	\$55,827,296.56			53.05%	\$1,785,109.32	Estimated Expenses	
02/13/04	\$1,785,109.32		93		\$55,827,296.56				53.05%	(\$0.00)	Community B&TC 3/15/04 - 1.0% (Trans 47552)	
03/05/04					\$55,827,296.56	\$8,000,000.00	28	\$206,000.00	53.05%	\$8,206,000.00	FFCB Note 3/5/04 - 5.04% (Trans #7100)	
03/05/04	\$2,000,000.00		94		\$55,827,296.56				53.05%	\$6,206,000.00	Wisconsin CB 3/6/07 - 2.5 (Trans 48318)	
03/05/04	\$4,000,000.00		95		\$55,827,296.56				53.05%	\$2,206,000.00	Republic Bank 3/6/07 - 2.55 (Trans 48319)	
03/08/04	\$1,995,844.69		96		\$55,827,296.56				53.05%	\$210,155.31	FHLMC Note 3/15/07 - 2.15 (Trans 13332)	
03/15/04					\$55,827,296.56	\$1,785,109.32	93	\$1,516.13	53.05%	\$1,996,780.76	Community B&TC 3/15/04 - 1.0% (Trans 47552)	
03/15/04					\$55,827,296.56		96	\$44,118.75	53.05%	\$2,040,899.51	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)	
03/15/04				\$8,206,000.00	\$2,040,899.51	\$57,868,196.07			54.99%	(\$0.00)	Expenses Wired	
03/15/04					\$57,868,196.07			\$136.82	54.99%	\$136.82	ISDLAF Interest	
04/15/04					\$57,868,196.07	\$2,471,828.71	56	\$136.82	54.99%	\$2,471,965.53	Discover Bank CD 4/15/04 - 3.16% (Trans #30900)	
04/15/04					\$57,868,196.07	\$2,100,000.00	57	\$39,375.00	54.99%	\$4,611,340.53	FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)	
04/15/04				\$4,611,340.53	\$2,465,896.44	\$60,334,092.51			57.34%	\$2,145,444.09	Expenses Wired	
04/21/04	\$2,145,444.09		97		\$60,334,092.51				57.34%	(\$0.00)	Community B&TC - 1.0% 6/15/04 (Trans 49539)	
04/30/04					\$60,334,092.51			\$224.94	57.34%	\$224.94	ISDLAF Interest	
05/14/04					\$60,334,092.51	\$1,200,000.00	81	\$11,953.97	57.34%	\$1,212,178.91	Heritage Bank CD 05/14/04 - 1.20% (Trans #41747)	
05/17/04					\$60,334,092.51	\$0.00	82	\$2,318,519.76	57.34%	\$3,530,698.67	Republic Bank CD 05/17/04 - 1.13% (Trans #42990)	
05/17/04					\$60,334,092.51	\$0.00	89	\$5,395,394.03	57.34%	\$8,926,092.70	J.P. Morgan Chase Bank 05/17/04 - 1.25% (Trans #45892)	
05/17/04				\$1,214,969.02	\$1,551,841.54	\$61,885,934.05			58.81%	\$7,374,251.16	Expenses Wired	
05/18/04	\$4,000,000.00		38		\$61,885,934.05				58.81%	\$3,374,251.16	MidAmerica 11/15/04 - 1.58 (Trans 50082)	
05/18/04	\$3,374,251.16		39		\$61,885,934.05				58.81%	(\$0.00)	Harris Roselle 12/15/04 - 1.549 (Trans 5008)	
05/31/04					\$61,885,934.05			\$199.33	58.81%	\$199.33	ISDLAF Interest	
06/15/04					\$61,885,934.05	\$3,141,678.31	79	\$38,041.68	58.81%	\$3,179,919.32	Capital City Bank 06/15/04 - 1.201% (Trans #40552)	
06/15/04					\$61,885,934.05	\$3,500,000.00	90	\$21,057.54	58.81%	\$6,700,976.86	Illinois National Bank CD 06/15/04 - 1.20% (Trans #46377)	
06/15/04					\$61,885,934.05	\$2,145,444.09	97	\$3,232.86	58.81%	\$8,849,653.81	Community B&TC - 1.0% 6/15/04 (Trans 49539)	
06/15/04				\$4,434,694.32	\$3,069,701.23	\$64,955,635.28			61.73%	\$5,779,952.58	Expenses Wired	
06/24/04	\$1,779,952.58		98		\$64,955,635.28				61.73%	\$4,000,000.00	Oak Brook Bank 1/14/05 (Trans 51803)	
06/24/04	\$1,000,000.00		99		\$64,955,635.28				61.73%	\$3,000,000.00	Oak Brook Bank 2/15/05 (Trans 51802)	
06/25/04	\$2,999,075.13		100		\$64,955,635.28				61.73%	\$924.87	FHLB Note 5/15/07 (Trans 13790)	
06/30/04					\$64,955,635.28			\$1,064.14	61.73%	\$1,989.01	ISDLAF Interest	
07/15/04					\$64,955,635.28	\$3,000,000.00	87	\$26,949.45	61.73%	\$3,028,938.46	Associated Bank CD 07/15/04 - 1.20% (Trans #45211)	
07/15/04					\$64,955,635.28	\$1,881,081.94	91	\$13,124.19	61.73%	\$4,923,144.59	First Security Bank of Lexington - 1.20% (Trans #46376)	
07/15/04				\$4,821,155.58	\$4,831,296.56	\$69,786,931.84			66.32%	\$91,848.03	Expenses Wired	
07/31/04					\$69,786,931.84			\$2.88	66.32%	\$91,850.91	ISDLAF Interest	
07/31/04					\$69,786,931.84			\$40.48	66.32%	\$91,891.39	MAX Interest	
08/13/04					\$69,786,931.84	\$1,383,146.84	88	\$12,853.16	66.32%	\$1,487,891.39	FNMA Discount Note 08/13/04 - 1.12% (Trans #12904)	
08/16/04					\$69,786,931.84	\$1,000,000.00	83	\$13,071.24	66.32%	\$2,500,962.63	Mount Prospect National Bank 08/16/04 - 1.30% (Trans #42984)	
08/16/04					\$69,786,931.84	\$1,000,000.00	84	\$13,071.24	66.32%	\$3,514,033.87	Southwestern National Bank 08/16/04 - 1.30% (Trans #42985)	
08/16/04					\$69,786,931.84	\$500,000.00	85	\$6,535.63	66.32%	\$4,020,569.50	Northwestern State Bank of Orange County 08/16/04 - 1.30% (Trans #42989)	
08/24/04				\$4,000,000.00	\$2,267,433.81	\$72,054,365.65			68.48%	\$1,753,135.69	Expenses Wired	
08/24/04	\$1,752,271.43		101		\$72,054,365.65				68.48%	\$864.26	FNMA Discount Note 10/15/04 - 1.494% (Trans #14130)	
08/31/04					\$72,054,365.65			\$1,030.77	68.48%	\$1,895.03	ISDLAF Interest	
08/31/04					\$72,054,365.65			\$65.31	68.48%	\$1,960.34	MAX Interest	
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)	
08/31/04					\$72,054,365.65		96	\$44,118.75	68.48%	\$4,685,402.13	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)	
09/15/04				\$4,000,000.00	\$1,899,196.56	\$73,953,562.21			70.28%	\$2,786,205.57	Expenses Wired	
09/20/04	\$2,786,205.57		102		\$73,953,562.21				70.28%	(\$0.00)	Associated Bank CD 01/14/05 - 1.77% (Trans #55939)	
09/30/04					\$73,953,562.21			\$742.02	70.28%	\$742.02	ISDLAF Interest	
09/30/04					\$73,953,562.21			\$0.57	70.28%	\$742.59	MAX Interest	
10/15/04					\$73,953,562.21	\$2,268,955.87	92	\$21,461.22	70.28%	\$2,291,159.68	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)	
10/15/04					\$73,953,562.21	\$1,752,271.43	101	\$3,728.57	70.28%	\$4,047,159.68	FNMA Discount Note 10/15/04 - 1.494% (Trans #14130)	
10/15/04				\$3,000,000.00	\$1,157,319.56	\$75,110,881.77			71.38%	\$2,889,840.12	Expenses Wired	
10/15/04	\$1,499,255.63		103		\$75,110,881.77				71.38%	\$1,390,584.49	FHLMC 02/15/05 - 1.929% (Trans #14560)	
10/31/04					\$75,110,881.77			\$245.02	71.38%	\$1,390,829.51	ISDLAF Interest	
10/31/04					\$75,110,881.77			\$682.93	71.38%	\$1,391,512.44	MAX Interest	
11/15/04					\$75,110,881.77	\$4,000,000.00	38	\$31,338.39	71.38%	\$5,422,850.83	MidAmerica 11/15/04 - 1.58 (Trans 50082)	
11/15/04					\$75,110,881.77		100	\$51,570.56	71.38%	\$5,474,421.39	FHLB Note 5/15/07 (Trans 13790)	
11/15/04				\$3,000,000.00	\$2,122,181.80	\$77,233,063.57			73.40%	\$3,352,239.59	Expenses Wired	
11/22/04	\$1,852,239.59		104		\$77,233,063.57				73.40%	\$1,500,000.00	Oak Brook Bank 03/15/04 - 2.25% (Trans #57540)	
11/22/04	\$1,500,000.00		105		\$77,233,063.57				73.40%	(\$0.00)	Oak Brook Bank 04/15/04 - 2.30% (Trans #57539)	
11/30/04					\$77,233,063.57			\$1,352.15	73.40%	\$1,352.15	ISDLAF Interest	
11/30/04					\$77,233,063.57			\$908.20	73.40%	\$2,260.35	MAX Interest	
12/15/04					\$77,233,063.57	\$3,374,251.16	39	\$30,217.21	73.40%	\$3,406,728.72	Harris Roselle 12/15/04 - 1.549 (Trans 5008)	
12/15/04				\$2,000,000.00	\$744,265.93	\$77,977,329.50			74.10%	\$2,662,462.79	Expenses Wired	
12/15/04	\$2,662,437.97		106		\$77,977,329.50				74.10%	\$24.82	FNMA 12/09/05 - 2.79% (Trans #15015)	
12/31/04					\$77,977,329.50			\$1.43	74.10%	\$26.25	ISDLAF Interest	



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 12/31/11
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	11/30/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.500737%
Current Projected Expenses	\$105,226,839.86	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,483,755.44)
Total Estimated Interest Income	\$13,246,312.29	Weighted Average Life of Future Funded Expenses (Days)	62
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,312.29		

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: 12/31/11
 Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	11/30/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.500737%
Current Projected Expenses	\$105,226,839.86	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,483,755.44)
Total Estimated Interest Income	\$13,246,312.29	Weighted Average Life of Future Funded Expenses (Days)	62
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,312.29		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/31/05						\$84,148,715.08			\$5,774.72	79.97%	\$3,304,612.19	ISDLAF Interest
12/31/05						\$84,148,715.08			\$3,315.03	79.97%	\$3,307,927.22	MAX Interest
01/17/06		\$1,198,250.20	128			\$84,148,715.08				79.97%	\$2,109,677.02	FHLM Disco due 3/15/07 Trans#18042
01/17/06						\$84,148,715.08	\$199,625.86	126	\$2,374.14	79.97%	\$2,311,677.02	FHLM Disco. 1/17/06 (Trans #17267)
01/17/06				\$202,000.00	\$16,392.56	\$84,165,107.64				79.98%	\$2,295,284.46	Expenses Wired
01/31/06						\$84,165,107.64			\$3,102.14	79.98%	\$2,298,386.60	ISDLAF Interest
01/31/06						\$84,165,107.64			\$5,641.71	79.98%	\$2,304,028.31	MAX Interest
02/03/06						\$84,165,107.64		112	\$46,875.00	79.98%	\$2,350,903.31	Coupon - FHLMC Note 8/3/07 - 4.076% (Trans #16951)
02/15/06						\$84,165,107.64	\$199,948.40	125	\$3,051.60	79.98%	\$2,553,903.31	FHLMC Disco. 2/15/06 (Trans #17266)
02/21/06				\$203,000.00	\$265,242.91	\$84,430,350.55				80.24%	\$2,288,660.40	Expenses Wired
02/28/06						\$84,430,350.55	\$233.85			80.24%	\$2,288,894.25	ISDLAF Interest
02/28/06						\$84,430,350.55	\$7,424.57			80.24%	\$2,296,318.82	MAX Interest
03/15/06						\$84,430,350.55		96	\$44,118.75	80.24%	\$2,340,437.57	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/06						\$84,430,350.55	\$199,345.39	124	\$3,654.61	80.24%	\$2,543,437.57	FHLM Disco. 3/15/06 (Trans #17265)
03/15/06				\$209,000.00	\$6,375.84	\$84,436,726.39				80.24%	\$2,537,061.73	Expenses Wired
03/15/06						\$84,436,726.39			\$28,640.63	80.24%	\$2,565,702.36	Coupon - FHLM Note 3/15/07 Trans#18042
03/16/06		\$200,000.00	129			\$84,436,726.39				80.24%	\$2,365,702.36	Two CD's Trans#72399,72400. Due 9/15/06
03/31/06						\$84,436,726.39			\$161.04	80.24%	\$2,365,863.40	ISDLAF Interest
03/31/06						\$84,436,726.39			\$8,504.07	80.24%	\$2,374,367.47	MAX Interest
04/17/06						\$84,436,726.39	\$100,000.00	121	\$2,233.15	80.24%	\$2,476,600.62	Cosmopolitan Bank & Trust 4/17/06 (Trans #68371)
04/17/06						\$84,436,726.39	\$100,000.00	122	\$2,204.52	80.24%	\$2,578,805.14	Cole Taylor Bank (N) 4/17/06 (Trans #68372)
04/17/06				\$204,437.62	\$0.00	\$84,436,726.39				80.24%	\$2,578,805.14	Expenses Wired
04/30/06						\$84,436,726.39			\$593.57	80.24%	\$2,579,398.71	ISDLAF Interest
04/30/06						\$84,436,726.39			\$8,476.57	80.24%	\$2,587,875.28	MAX Interest
05/15/06						\$84,436,726.39		100	\$52,150.00	80.24%	\$2,640,025.28	FHLM Note 5/15/07 (Trans 13790)
05/15/06						\$84,436,726.39	\$100,000.00	119	\$2,532.34	80.24%	\$2,742,557.62	Bank USA, FSB 5/15/06 (Trans #68369)
05/15/06						\$84,436,726.39	\$100,000.00	120	\$2,532.34	80.24%	\$2,845,089.96	Pullman Bank and TC 5/15/06 (Trans #68370)
05/15/06				\$205,064.68	\$35,511.90	\$84,472,238.29				80.28%	\$2,809,578.06	Expenses Wired
05/31/06						\$84,472,238.29			\$1,456.23	80.28%	\$2,811,034.29	ISDLAF Interest
05/31/06						\$84,472,238.29			\$9,160.16	80.28%	\$2,820,194.45	MAX Interest
06/08/06						\$84,197,901.23			\$13,814.88	80.02%	\$3,108,346.39	Breakdown of interst and principal refunded
06/08/06						\$81,879,191.60			\$10,527.83	77.81%	\$5,437,583.85	Breakdown of interst and principal refunded
06/15/06						\$81,879,191.60	\$100,000.00	117	\$2,863.56	77.81%	\$5,540,447.41	Park National Bank and Trust 6/15/06 (Trans #68367)
06/15/06						\$81,879,191.60	\$100,000.00	118	\$2,863.56	77.81%	\$5,643,310.97	North Houston Bank 6/15/06 (Trans #68368)
06/15/06				\$205,727.12	\$44,786.87	\$81,923,978.47				77.85%	\$5,598,524.10	Expenses Wired
06/30/06						\$81,923,978.47			\$9,796.51	77.85%	\$5,608,320.61	ISDLAF Interest
06/30/06						\$81,923,978.47			\$9,135.11	77.85%	\$5,617,455.72	MAX Interest
07/17/06						\$81,923,978.47	\$100,000.00	115	\$3,254.80	77.85%	\$5,720,710.52	The First, NA/First NB of Damariscot 7/17/06 (Trans #68365)
07/17/06						\$81,923,978.47	\$100,000.00	116	\$3,213.71	77.85%	\$5,823,924.23	Imperial Capital Bank 7/17/06 (Trans #68366)
07/17/06				\$206,468.64	\$132,813.92	\$82,056,792.39				77.98%	\$5,691,110.31	Expenses Wired
07/31/06						\$82,056,792.39			\$13,427.82	77.98%	\$5,704,538.13	ISDLAF Interest
07/31/06						\$82,056,792.39			\$9,791.43	77.98%	\$5,714,329.56	MAX Interest
08/03/06						\$82,056,792.39		112	\$46,875.00	77.98%	\$5,761,204.56	Coupon - FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/15/06						\$82,056,792.39	\$100,000.00	113	\$3,578.44	77.98%	\$5,864,783.00	Metropolitan National Bank 8/15/06 - 3.97% (Trans #68363)
08/15/06				\$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%	\$5,780,704.56	Expenses Wired
08/30/06		\$2,499,741.61	130			\$82,264,446.57				78.18%	\$3,280,962.95	Federal National Mortgage, due 10/13/06, trans#19526
08/30/06		\$2,499,065.59	131			\$82,264,446.57				78.18%	\$7,611,897.36	Federal Home Loan, due 11/15/06, trans# 19527
08/31/06						\$82,264,446.57			\$13,610.85	78.18%	\$775,508.21	ISDLAF Interest
08/31/06						\$82,264,446.57			\$9,578.95	78.18%	\$785,087.16	MAX Interest
09/15/06						\$82,264,446.57		96	\$44,118.75	78.18%	\$829,205.91	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
09/15/06						\$82,264,446.57	\$200,000.00	129	\$4,868.31	78.18%	\$1,034,074.22	Two CD's Trans#72399,72400. Due 9/15/06
09/15/06						\$82,264,446.57			\$28,640.63	78.18%	\$1,062,714.85	Coupon - FHLM Note 3/15/07 Trans#18042
09/18/06				\$179,101.94	\$179,101.94	\$82,443,548.51				78.35%	\$883,612.91	Expenses Wired
09/30/06						\$82,443,548.51			\$3,532.30	78.35%	\$887,145.21	ISDLAF Interest
10/13/06						\$82,443,548.51	\$2,499,741.61	130	\$15,258.39	78.35%	\$3,402,145.21	Federal National Mortgage, due 10/13/06, trans#19526
10/23/06				\$92,462.74	\$33,462.74	\$82,477,011.25				78.38%	\$3,368,682.47	Expenses Wired
10/31/06						\$82,477,011.25			\$10,260.96	78.38%	\$3,378,943.43	ISDLAF Interest
11/15/06						\$82,477,011.25		100	\$52,150.00	78.38%	\$3,431,093.43	FHLM Note 5/15/07 (Trans 13790)
11/15/06						\$82,477,011.25	\$2,499,065.59	131	\$26,934.41	78.38%	\$5,957,093.43	Federal Home Loan, due 11/15/06, trans# 19527
11/15/06				\$68,667.69	\$68,657.69	\$82,545,668.94				78.45%	\$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: 12/31/11
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	11/30/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.500737%
Current Projected Expenses	\$105,226,839.86	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,483,755.44)
Total Estimated Interest Income	\$13,246,312.29	Weighted Average Life of Future Funded Expenses (Days)	62
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,312.29		

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				\$288,469.62	\$288,469.62	\$83,804,955.48				79.64%	\$14,332,335.86	Expenses Wired
04/30/07						\$83,804,955.48			\$58,965.52	79.64%	\$14,391,301.38	ISDLAF Interest
05/04/07					(\$212,004.85)	\$83,592,950.63				79.44%	\$14,603,306.23	Return Expenses
05/15/07				\$3,000,000.00	\$0.00	\$83,592,950.63	\$2,980,000.00	100	\$52,150.00	79.44%	\$17,635,456.23	FHLB Note 5/15/07 (Trans 13790)
05/15/07						\$83,592,950.63				79.44%	\$17,635,456.23	Expenses Wired
05/31/07						\$83,592,950.63			\$68,003.86	79.44%	\$17,703,460.09	ISDLAF Interest
06/30/07						\$83,592,950.63			\$71,848.50	79.44%	\$17,775,308.59	ISDLAF Interest
07/31/07						\$83,592,950.63			\$74,457.85	79.44%	\$17,849,766.44	ISDLAF Interest
08/03/07						\$83,592,950.63	\$2,500,000.00	112	\$46,875.00	79.44%	\$20,396,641.44	FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/31/07						\$83,592,950.63			\$85,904.19	79.44%	\$20,482,545.63	ISDLAF Interest
09/30/07						\$83,592,950.63			\$95,816.58	79.44%	\$20,568,362.21	ISDLAF Interest
10/31/07						\$83,592,950.63			\$85,655.51	79.44%	\$20,654,017.72	ISDLAF Interest
11/30/07						\$83,592,950.63			\$78,195.71	79.44%	\$20,732,213.43	ISDLAF Interest
12/31/07						\$83,592,950.63			\$80,380.70	79.44%	\$20,812,594.13	ISDLAF Interest
01/31/08						\$83,592,950.63			\$76,240.23	79.44%	\$20,888,834.36	ISDLAF Interest
02/29/08						\$83,592,950.63			\$58,439.42	79.44%	\$20,947,273.78	ISDLAF Interest
03/31/08						\$83,592,950.63			\$52,336.69	79.44%	\$20,999,610.47	ISDLAF Interest
04/30/08						\$83,592,950.63			\$46,133.72	79.44%	\$21,045,744.19	ISDLAF Interest
05/31/08						\$83,592,950.63			\$43,499.45	79.44%	\$21,089,243.64	ISDLAF Interest
06/30/08						\$83,592,950.63			\$40,473.88	79.44%	\$21,129,717.52	ISDLAF Interest
07/31/08						\$83,592,950.63			\$41,905.16	79.44%	\$21,171,622.68	ISDLAF Interest
08/26/08	\$5,000,000.00		114873			\$83,592,950.63				79.44%	\$16,171,622.68	American National Bank CD
08/26/08	\$5,000,000.00		114874			\$83,592,950.63				79.44%	\$11,171,622.68	Harris Bank - Palatine CD
08/26/08	\$2,500,000.00		114875			\$83,592,950.63				79.44%	\$8,671,622.68	Home State Bank CD
08/26/08	\$2,500,000.00		114876			\$83,592,950.63				79.44%	\$6,171,622.68	East Carolina Bank CD
08/26/08	\$5,000,000.00		114877			\$83,592,950.63				79.44%	\$1,171,622.68	Harris Bank - Palatine CD
08/31/08						\$83,592,950.63			\$34,566.74	79.44%	\$1,206,189.42	ISDLAF Interest
09/30/08						\$83,592,950.63			\$2,533.13	79.44%	\$1,208,722.55	ISDLAF Interest
10/31/08						\$83,592,950.63			\$2,321.54	79.44%	\$1,211,044.09	ISDLAF Interest
11/30/08						\$83,592,950.63			\$1,439.24	79.44%	\$1,212,483.33	ISDLAF Interest
12/31/08						\$83,592,950.63			\$669.45	79.44%	\$1,213,152.78	ISDLAF Interest
12/31/08						\$83,592,950.63			\$4.05	79.44%	\$1,213,156.83	Federated Interest
01/15/09						\$83,592,950.63	\$5,000,000.00	114877	\$55,308.32	79.44%	\$6,268,465.15	Harris Bank - Palatine CD
01/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63				79.44%	\$6,268,465.15	Expenses
01/15/09	\$6,000,000.00		126935			\$83,592,950.63				79.44%	\$268,465.15	Harris Bank - Palatine CD
01/31/09						\$83,592,950.63			\$2.63	79.44%	\$268,467.78	Federated Interest
01/31/09						\$83,592,950.63			\$0.28	79.44%	\$268,468.06	ISDLAF Interest
02/13/09						\$83,592,950.63	\$2,500,000.00	114875	\$37,599.13	79.44%	\$2,806,067.19	Home State Bank CD
02/13/09						\$83,592,950.63	\$2,500,000.00	114876	\$37,596.59	79.44%	\$5,343,663.78	East Carolina Bank CD
02/14/09				\$5,000,000.00		\$83,592,950.63				79.44%	\$5,343,663.78	Expenses
02/28/09						\$83,592,950.63			\$14.78	79.44%	\$5,343,678.56	Federated Interest
03/18/09						\$83,592,950.63	\$5,000,000.00	114874	\$92,409.04	79.44%	\$10,436,087.60	Harris Bank - Palatine CD
03/17/09				\$5,000,000.00		\$83,592,950.63				79.44%	\$10,436,087.60	Expenses
03/19/09	\$5,092,409.32		130523			\$83,592,950.63				79.44%	\$5,343,678.28	Charter One Bank
03/31/09						\$83,592,950.63			\$172.11	79.44%	\$5,343,850.39	ISDLAF Interest
04/15/09						\$83,592,950.63	\$5,000,000.00	114873	\$107,419.18	79.44%	\$10,451,269.57	American National Bank CD
04/16/09				\$5,000,000.00		\$83,592,950.63				79.44%	\$10,451,269.57	Expenses
04/30/09						\$83,592,950.63			\$153.84	79.44%	\$10,451,423.41	ISDLAF Interest
04/30/09						\$83,592,950.63			\$0.00	79.44%	\$10,451,423.41	Federated Interest
05/05/09	\$5,000,000.00		132714			\$83,592,950.63				79.44%	\$5,451,423.41	Charter One Bank CD due 9/15/09
05/05/09	\$5,000,000.00		132715-718			\$83,592,950.63				79.44%	\$451,423.41	Charter One Bank plus three FDIC CD's due 8/17/09
05/15/09						\$83,592,950.63	\$6,000,000.00	126935	\$29,585.02	79.44%	\$6,481,008.43	Harris Bank - Palatine CD
05/31/09						\$83,592,950.63			\$723.79	79.44%	\$6,481,732.22	ISDLAF Interest
06/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63				79.44%	\$6,481,732.22	Expenses
06/18/09						\$83,592,950.63	\$5,092,409.32	130523	\$8,984.97	79.44%	\$11,583,126.51	Charter One Bank
06/30/09						\$83,592,950.63			\$0.00	79.44%	\$11,583,126.51	Federated Interest
06/30/09						\$83,592,950.63			\$20.74	79.44%	\$11,583,147.25	ISDLAF Interest
07/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63				79.44%	\$11,583,147.25	Expenses
07/31/09						\$83,592,950.63			\$0.00	79.44%	\$11,583,147.25	Federated Interest
08/15/09				\$1,500,000.00		\$83,592,950.63				79.44%	\$11,583,147.25	Expenses
08/17/09						\$83,592,950.63	\$5,000,000.00	132715-718	\$5,274.67	79.44%	\$16,588,421.92	Charter One Bank plus three FDIC CD's due 8/17/09
08/31/09						\$83,592,950.63			\$0.00	79.44%	\$16,588,421.92	Federated Interest
09/15/09						\$83,592,950.63	\$5,000,000.00	132714	\$11,660.28	79.44%	\$21,600,082.20	Charter One Bank CD due 9/15/09
09/30/09						\$83,592,950.63			\$39.56	79.44%	\$21,600,121.76	
09/30/09						\$83,592,950.63			\$43.85	79.44%	\$21,600,165.61	Federated Interest



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 12/31/11
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	11/30/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.500737%
Current Projected Expenses	\$105,226,839.86	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,483,755.44)
Total Estimated Interest Income	\$13,246,312.29	Weighted Average Life of Future Funded Expenses (Days)	62
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,312.29		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
10/02/09		\$350,000.00	142671-672			\$83,592,950.63				79.44%	\$21,250,165.61	Two FDIC CD's due 12/31/09
10/27/09		\$2,406,100.00	143544-554			\$83,592,950.63				79.44%	\$18,844,065.61	11 FDIC CD's due 5/3/10
10/31/09						\$83,592,950.63		\$180.94		79.44%	\$18,844,246.55	Federated Interest
11/20/09				\$2,600,000.00	\$3,576,796.12	\$87,169,746.75				82.84%	\$15,267,450.43	Expenses
11/30/09						\$87,169,746.75		\$184.40		82.84%	\$15,267,634.83	Federated Interest
12/23/09				\$2,600,000.00	\$1,797,365.07	\$88,967,111.82				84.55%	\$13,470,269.76	Expense
12/31/09						\$88,967,111.82		\$2.50		84.55%	\$13,470,272.26	ISDLAF Interest
12/31/09						\$88,967,111.82		\$158.31		84.55%	\$13,470,430.57	Federated Interest
12/31/09						\$88,967,111.82	\$350,000.00	\$235.85		84.55%	\$13,820,666.42	Two FDIC CD's due 12/31/09
01/28/10				\$2,600,000.00	\$507,224.85	\$89,474,336.67				85.03%	\$13,313,441.57	Expense
01/31/10						\$89,474,336.67		\$113.83		85.03%	\$13,313,555.40	Federated Interest
01/31/10						\$89,474,336.67		\$68.50		85.03%	\$13,313,623.90	ISDLAF Interest
02/01/10				\$2,600,000.00	\$0.00	\$89,474,336.67				85.03%	\$13,313,623.90	Expenses
02/28/10						\$89,474,336.67		\$99.40		85.03%	\$13,313,723.30	Federated Interest
02/28/10						\$89,474,336.67		\$58.20		85.03%	\$13,313,781.50	ISDLAF Interest
03/22/10				\$2,600,000.00	\$572,043.57	\$90,046,380.24				85.57%	\$12,741,737.93	Expenses
03/31/10						\$90,046,380.24		\$108.55		85.57%	\$12,741,846.48	Federated Interest
03/31/10						\$90,046,380.24		\$53.81		85.57%	\$12,741,900.29	ISDLAF Interest
04/01/10				\$2,600,000.00	\$0.00	\$90,046,380.24				85.57%	\$12,741,900.29	Expenses
04/09/10		\$1,000,592.06	23388			\$90,046,380.24				85.57%	\$11,741,308.23	FNMA due 9/15/10
04/09/10		\$1,000,409.66	23389			\$90,046,380.24				85.57%	\$10,740,898.57	FHLMC due 10/15/10
04/09/10		\$999,731.53	23390			\$90,046,380.24				85.57%	\$9,741,167.04	FHLMC due 12/15/10
04/09/10		\$1,000,006.43	23391			\$90,046,380.24				85.57%	\$8,741,160.61	FHLMC due 11/15/10
04/30/10						\$90,046,380.24		\$77.80		85.57%	\$8,741,238.41	Federated Interest
04/30/10						\$90,046,380.24		\$41.22		85.57%	\$8,741,279.63	ISDLAF Interest
05/01/10				\$2,600,000.00		\$90,046,380.24				85.57%	\$8,741,279.63	Expenses
05/03/10						\$90,046,380.24	\$1,906,100.00	\$3,585.08		85.57%	\$10,650,964.71	Fight FDIC CD's due 5/3/10
05/31/10						\$90,046,380.24		\$71.30		85.57%	\$10,651,036.01	Federated Interest
05/31/10						\$90,046,380.24		\$70.60		85.57%	\$10,651,106.61	ISDLAF Interest
06/01/10		\$498,700.00	150589-590			\$90,046,380.24				85.57%	\$10,152,406.61	Two FDIC CD's due 1/14/11
06/01/10						\$90,046,380.24	\$500,000.00	\$1,211.83		85.57%	\$10,653,618.44	Three FDIC CD's due 6/1/10
06/08/10		\$1,500,000.00	151179			\$90,046,380.24				85.57%	\$9,153,618.44	Harris Bank CD due 5/19/11
06/08/10		\$1,499,294.27	23445			\$90,046,380.24				85.57%	\$7,654,324.17	FHLMC due 4/21/11
06/15/10				\$2,400,000.00	\$978,213.47	\$91,024,593.71				86.50%	\$6,676,110.70	Expenses
06/30/10						\$91,024,593.71		\$307.55		86.50%	\$6,676,418.25	ISDLAF Interest
06/30/10						\$91,024,593.71		\$45.82		86.50%	\$6,676,464.07	Federated Interest
07/31/10						\$91,024,593.71		\$37.51		86.50%	\$6,676,501.58	Federated Interest
07/31/10						\$91,024,593.71		\$196.74		86.50%	\$6,676,698.32	ISDLAF Interest
08/31/10						\$91,024,593.71		\$38.67		86.50%	\$6,676,736.99	Federated Interest
08/31/10						\$91,024,593.71	\$1,000,592.06	\$205.36		86.50%	\$6,676,942.35	ISDLAF Interest
09/15/10						\$91,024,593.71		\$407.94		86.50%	\$7,677,942.35	FNMA due 9/15/10
09/21/10				\$1,734,000.00	\$1,734,009.06	\$92,758,602.77				88.15%	\$5,943,933.29	Expenses
09/30/10						\$92,758,602.77		\$37.08		88.15%	\$5,943,970.37	Federated Interest
09/30/10						\$92,758,602.77		\$155.86		88.15%	\$5,944,126.23	ISDLAF Interest
10/15/10						\$92,758,602.77	\$1,000,409.66	\$590.34		88.15%	\$6,945,126.23	FHLMC due 10/15/10
10/19/10		\$100,000.00	157493			\$92,758,602.77				88.15%	\$6,845,126.23	FDIC CD due 5/19/11
10/19/10		\$249,100.00	157494			\$92,758,602.77				88.15%	\$6,596,026.23	FDIC CD due 5/19/11
10/19/10		\$249,400.00	157495			\$92,758,602.77				88.15%	\$6,346,626.23	FDIC CD due 5/19/11
10/31/10						\$92,758,602.77		\$30.12		88.15%	\$6,346,656.35	Federated Interest
10/31/10						\$92,758,602.77		\$168.01		88.15%	\$6,346,824.36	ISDLAF Interest
11/15/10						\$92,758,602.77	\$1,000,006.43	\$993.57		88.15%	\$7,347,822.36	FHLMC due 11/15/10
11/22/10				\$4,530,103.53	\$4,539,103.53	\$97,297,706.30				92.46%	\$2,808,718.83	Expenses
11/30/10						\$97,297,706.30		\$23.05		92.46%	\$2,808,741.88	Federated Interest
11/30/10						\$97,297,706.30		\$138.01		92.46%	\$2,808,879.89	ISDLAF Interest
12/15/10						\$97,297,706.30	\$999,731.53	\$1,268.47		92.46%	\$3,809,879.89	FHLMC due 12/15/10
12/31/10						\$97,297,706.30		\$7.19		92.46%	\$3,809,887.08	Federated Interest
12/31/10						\$97,297,706.30		\$108.18		92.46%	\$3,809,995.26	ISDLAF Interest
01/14/11						\$97,297,706.30	\$498,700.00	\$1,149.87		92.46%	\$4,309,845.13	Two FDIC CD's due 1/14/11
01/28/11				\$500,000.00	\$530,868.72	\$97,828,575.02				92.97%	\$3,778,976.41	Expenses
01/31/11						\$97,828,575.02		\$10.77		92.97%	\$3,778,987.18	Federated Interest
01/31/11						\$97,828,575.02		\$147.47		92.97%	\$3,779,134.65	ISDLAF Interest
02/22/11						\$97,828,575.02		\$5.88		92.97%	\$3,779,140.53	Federated Interest
02/28/11						\$97,828,575.02		\$9.70		92.97%	\$3,779,150.23	SDA Interest
02/28/11						\$97,828,575.02		\$183.38		92.97%	\$3,779,333.61	ISDLAF Interest
03/31/11						\$97,828,575.02		\$42.98		92.97%	\$3,779,376.59	SDA Interest
03/31/11						\$97,828,575.02		\$179.69		92.97%	\$3,779,556.28	ISDLAF Interest
04/21/11						\$97,828,575.02	\$1,499,294.27	\$3,705.73		92.97%	\$5,282,556.28	FHLMC due 4/21/11
04/30/11						\$97,828,575.02		\$62.18		92.97%	\$5,282,618.46	SDA Interest
04/30/11						\$97,828,575.02		\$102.30		92.97%	\$5,282,720.76	ISDLAF Interest
05/19/11						\$97,828,575.02	\$1,500,000.00	\$14,175.89		92.97%	\$6,796,896.65	Harris Bank CD due 5/19/11



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 12/31/11
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	11/30/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.500737%
Current Projected Expenses	\$105,226,839.86	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,483,755.44)
Total Estimated Interest Income	\$13,246,312.29	Weighted Average Life of Future Funded Expenses (Days)	62
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,312.29		

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				\$920,000.00	\$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						\$99,242,684.21			\$102.04	94.31%	\$5,983,504.33	SDA Interest
11/30/11						\$99,242,684.21			\$53.10	94.31%	\$5,983,557.43	ISDLAF Interest
12/31/11						\$99,242,684.21			\$35.15	94.31%	\$5,983,592.58	SDA Interest
12/31/11						\$99,242,684.21			\$54.87	94.31%	\$5,983,647.45	ISDLAF Interest
01/31/12				\$5,984,155.65		\$105,226,839.86			\$508.20	100.00%	(\$0.00)	Final Expenses

\$91,980,527.57	\$370,173,249.54	\$226,318,434.38	\$99,242,684.21	\$356,926,312.20	\$26,493,249.63
Total Anticipated Interest Income:				\$13,246,312.29	
Anticipated Arbitrage Rebate:				\$0.00	4639323.04
Total Anticipated Interest Income Net of Arbitrage Rebate:				\$13,246,312.29	
Total Outstanding Principal and Interest after January 17, '12:				\$5,984,155.65	

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

Granting Agency	Title	Department	Grant Manager	Agency	Amount	Start Date	End Date	Description
COMPETITIVE GRANTS								
Secretary of State/Illinois State Library Literacy Office – SOS Grant	English for Suburban Workforce	HCB	Sarah Michaels	State	\$33,000	7/1/2011	6/30/2012	Workforce ESL classes for three employers
Department of Education	Title III & Title V Eligibility Designation and five-year Cost-share waiver	Campus-wide	Cathy Brod/ J. Marwick	Federal	n/a	7/1/2011	7/1/2016	Eligibility Designation Approval for Title III & V programs and <u>five-year</u> non-federal cost-share waiver
IL Department of Commerce & Economic Opportunity (DCEO)	Small Business Jobs Act	Small Business Development Center	Bonnie Richter/ Maria Coons	DCEO	\$40,000	4/01/2011	9/30/2012	Promote the development of small businesses; new job opportunities
IL Department of Commerce & Economic Opportunity (DCEO)	Workforce Training	HCB	Maria Coons	DCEO-ETIP	\$150,000	7/1/2011	1/31/2012	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.

IL Green Economy Network (IGEN)	BITE Codes Training Program	Construction Industry Training	Mark Mrozinski	DCEO	\$5,000	11/1/2011	6/30/2012	IGEN has been contracted by IECC, LLC to facilitate, coordinate, and host BITE Energy Codes trainings at IL Community Colleges. IGEN will work with IL community colleges to administer logistics for and host building energy code training sessions entitled, "2012 International Energy Conservation Code Applications for Illinois." Harper College will host two (2) training workshops.
COMPETITIVE GRANTS TOTAL					\$ 331,985			
AGENCY ALLOCATED GRANTS								
Granting Agency	Title	Department	Grant Manager	Agency	Amount	Start Date	End Date	Description
ICCB Illinois Community College Board	FY11 Student Success Grant	Campus Wide	Judy Marwick/ Joan Kindle	State	\$137,637	6/28/10	**extended from 6/30/11 to 12/31/11	To provide resources to improve successful transition to postsecondary education, retention and student learning outcomes. Spending extended to Dec. 2011, and \$137,637 referlets carryover of original \$643,275 grant.
ICCB Illinois Community College Board	Perkins	Career Programs	Sally Griffith	State	\$427,047	7/1/11	6/30/12	Supports career and technical education (*Received Additional \$49,133 over FY 11)
ICCB Illinois Community College Board	Business & Industry Grant	HCB	Maria Coons	State	\$94,617	7/1/11	6/30/12	Incumbent Worker Training
ICCB Illinois Community College Board	FY11 Adult Education & Family Literacy Grant	Academic Enrichment & Language Studies	Darice Trout	Federal/ State	\$508,710	7/1/11	6/30/12	Supports Adult Education Development Education programs
IDHS* Illinois Department of Human Services	Disability Services - Deaf Program	Access & Disability Services	Scott Friedman	State	\$116,672	11/1/11	6/30/12	Services to Deaf/HH students. Grant split into two funding contracts.
ICCB Illinois Community College Board	Program Improvement Grant (PIG)-Perkins	Career Programs	Sally Griffith	State	\$35,328	7/1/11	6/30/12	Funds to support program improvements
ICCB	Career and Technical Education	Career	Sally Griffith	State	\$23,797	11/1/11	6/30/12	Funds to support

Illinois Community College Board	Innovations Grant	Programs						innovations in Career and Technical Education
IEMA Illinois Emergency Management Agency	Disaster Relief funds (snow removal)	Physical Plant	Tom Crylen	Federal	\$43,804	2/01/11	9/17/11	Emergency funds provided for excess costs of snow removal Feb. 1 – 3, 2011
AGENCY ALLOCATED GRANTS TOTAL					\$1,445,940			
SUBCONTRACTOR / PARTNER in GRANT								
Granting Agency	Title	Department	Grant Manager	Agency	Amount	StartDate	EndDate	Description
Northern Cook County Workforce Board	Capstone Experience & WIA Eligible Programs and Support	Harper College for Businesses	Maria Coons	Federal	\$160,000	1/1/2012	6/30/2012	To support professional development for WIA job seekers
NSF National Science Foundation, through Dakota County Technical College	Midwest Regional Center for Nanotechnology Education (Nano- Link)	Career and Technical Programs	Sally Griffith	Federal	\$40,000	10/1/08	9/30/2012	For the development of nanotechnology program and partnership.
Department of Education	Foreign Language Assistance Program (FLAP)	Liberal Arts	Sheila Quirk- Bailey/ Dennis Weeks	Federal	\$16,500	9/1/2009	8/31/2014	Partnership between Harper College, township High School District 214, Arlington Heights District #25, Michigan State University Mandarin Chinese Language Program for \$1.3 million.
SUBCONTRACTOR/PARTNER IN GRANTS TOTAL					\$216,500			
* Pending State budget	allocation							
* Bold = New money awarded this month								
FY11-12 Total All Grants:	as of February, 2012				\$1,994,425			

Harper College Educational Foundation	
Monthly Progress Report for Period 12-21-11 to 1-20-12	
ANNUAL GIVING	
GROSS INCOME	
Direct Mail Appeals	\$13,775.00
Pacesetters	\$100.00
Scholarship Stewardship	\$900.00
Golf Open 2012	\$0.00
Gala	\$0.00
Employee Campaign (RFE)	\$0.00
Tribute/Memorial	\$0.00
Annual Events	\$2,075.00
Affinity/Alumni	\$0.00
Unsolicited	\$1,067.50
Annual Giving Subtotal	\$17,917.50
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	\$6,500.00
Individual Major Gifts Sub-Total	\$6,500.00
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	\$20,000.00
Corporate & Foundation Grants	\$0.00
In-Kind Gifts	\$0.00
Corp. & Found. Major Gifts Sub-Total	\$20,000.00
Major Gifts Sub-Total	\$26,500.00
TOTAL	\$44,417.50

Harper College Educational Foundation
FY 12 Year to Date Progress Report as of January 20, 2012

ANNUAL GIVING

	GROSS GOAL	GROSS INCOME	% to GOAL
Direct Mail Appeals	\$10,000.00	\$19,445.00	194%
Pacesetters	\$35,000.00	\$27,725.00	79%
Scholarship Stewardship	\$60,000.00	\$43,193.00	72%
Golf Open 2012	\$110,000.00	\$0.00	0%
Gala	\$65,000.00	\$0.00	0%
Employee Campaign (RFE)	\$50,000.00	\$34.00	0%
Tribute/Memorial	\$40,000.00	\$4,240.00	11%
Annual Events	\$25,000.00	\$11,450.00	46%
Affinity/Alumni	\$8,000.00	\$0.00	0%
Unsolicited	\$15,000.00	\$2,171.50	14%
Annual Gifts Sub-Total	\$418,000.00	\$108,258.50	26%

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	\$43,000.00	29%
In-Kind Major Gifts	\$30,000.00	\$6,900.00	23%
Individual Major Gifts Sub-Total	\$250,000.00	\$72,900.00	29%
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	\$20,000.00	40%
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	\$262,750.00	79%
Major Gifts Sub-Total	\$857,000.00	\$385,650.00	45%

	GROSS GOAL	GROSS INCOME	% to GOAL
TOTAL GIVING	\$1,275,000.00	\$493,908.50	39%
INTEREST EARNINGS*	\$225,000.00	-\$155,181.00	-69%
TOTAL RAISED OR EARNED	\$1,500,000.00	\$338,727.50	23%

	GOAL (10% increase)	CURRENT YEAR TO DATE	% to GOAL
Number of donors this year	827	239	28.90%
Number of new donors	262	52	19.85%
Number of gifts		299	

*Interest Earnings as of 12/31/2011

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.

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	December-2011	Maintenance, Repair and Operations Supplies	\$96.95
E & I	Heartland Business Systems	December-2011	Computer Peripheral Equipment	\$6,260.00
E & I	Claridge Products	December-2011	Wall Furnishings	\$254.00
E & I	Jemrick Carpets, Inc.	December-2011	Carpet and Labor	\$5,186.00
E & I	VWR International Inc.	December-2011	Biology & Chemistry Instructional Supplies	\$924.05
IPHEC	CDW-G	December-2011	Computer Peripheral Equipment	\$739,784.18
IPHEC	Fisher Scientific	December-2011	Biology & Chemistry Instructional Supplies	\$3,762.89
IPHEC	KI	December-2011	Office Furniture	\$15,071.18
IPHEC	Office Concepts	December-2011	Office Furniture	\$967.72
Total				\$772,306.97

Subject: Faculty Tenure Status Report (2nd Year, Fall Hires)

Recommended by:

Dr. Judith Marwick
Provost

Description

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

Information

Following are the names of faculty who are currently non-tenured. They will be eligible for tenure at Harper College beginning in the fall of 2013.

This is a summary of tenure status as of spring, 2012.

First Year Employed

Fall 2010

Gary Anderson	Management
Kevin Cole	Physical Science
Steven Crow	Diagnostic Medical Sonography
Monica Edwards	Sociology
Robin James	Management
David Lavan	Engineering
Mary (Judi) Nitsch	English
Paul Peterson	Department of Academic Success
Linda Smith	Department of Academic Success
Valerie Walker	Human Services

Rationale

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

Funding Source

Funding for these positions is available through the appropriate divisional budget.

XI. New Business

- A. Proposed Tuition Increase**
- B. Sabbatical Leave Approval**
- C. Faculty Tenure Recommendation (3rd Year, Fall Hire)**
- D. Resolution Authorizing Extension of Probation of Non-Tenured Faculty Member**
- E. Dismissal Resolution, Non-tenured faculty – Career Programs Division**

Subject: Proposed Tuition Increase

Recommended by:
Bret Bonnstetter, Controller
Accounting Services

Description

A recommendation is being made to increase the In-District, Out-of-District, Out-of-State, and International tuition rates by \$4 per credit hour. The following table reflects the current year and proposed rates.

Residency Status	Tuition Only			Tuition and Fees		
	Actual FY 2012	Proposed FY 2013	Net Change	Actual FY 2012	Proposed FY 2013	Net Change
In-District	\$102.50	\$106.50	\$4.00	\$118.50	\$122.50	\$4.00
Out-of-District	\$359.50	\$363.50	\$4.00	\$375.50	\$379.50	\$4.00
Out-of-State	\$435.00	\$439.00	\$4.00	\$451.00	\$455.00	\$4.00
International	\$435.00	\$439.00	\$4.00	\$451.00	\$455.00	\$4.00

All of these changes will be effective summer 2012.

Information

Recent years have seen declines in both state appropriations and property taxes through PTAB appeals. At the same time, costs related to repairing and updating aging buildings on campus have put additional pressures on the budget. It is necessary for tuition to be increased to compensate for these revenue losses and cost increases.

Rationale

The Board is to establish credit tuition per section 05.05.00 of the Board Policy Manual and as permitted by the Public Community College Act.

Funding Source

Not applicable to this exhibit.

Subject: Sabbatical Leave Approval

Recommended by:

Kenneth L. Ender, Ph.D.
President

Description

Approval of a sabbatical leave for a full-time faculty member, for the Spring 2013 semester. Sabbatical leave applications are reviewed annually by the Sabbatical Leave Committee, the appropriate Dean, Provost, and President.

Information

It is the recommendation of the President that the following faculty member be granted a sabbatical leave for the requested time period:

Faculty Member: <u>Seema Kurup</u> – English – Hire Date: 8/15/00
--

Semester or Academic Year Requested: Spring semester, 2013

Sabbatical Description: (excerpt from application)

I have been contracted to write for The University of South Carolina Press. In May 2011, my proposal for a critical text on the Native American writer Louise Erdrich was accepted by The USC Press Committee, a committee comprised of administrators, faculty, and editors from USC. My book, *Understanding Louise Erdrich*, will be part of the critical series *Understanding Contemporary American Literature*, edited by Linda Wagner-Martin, a world-renowned scholar and critic from The University of North Carolina—Chapel Hill. The series itself is carried by college and university libraries across the country and is regularly included in the curriculum of American Literature courses nationwide. The opportunity for me to contribute this volume is an amazing privilege and honor, both professionally and personally.

Value of Sabbatical Leave to the College: (excerpt from application)

As a member of the English Department and the Harper Community, I plan on creating opportunities for our own colleagues and students to experience Erdrich's writing first hand. My project will benefit our students, the English Department, the Division, and the Institution in the following ways:

1. Many of my colleagues already include Erdrich in their curricula. Through guest lectures, I will provide access to my project to my English department.
2. I envision presenting my work as part of the Liberal Arts Lecture Series, which would be open to the entire Harper community.

3. The DREAM Association, a faculty mentoring group, would also be interested in a lecture on Erdrich as a professional development opportunity, as she is a minority woman writer.
4. I will also propose to the appropriate committee that one of Erdrich's books be featured as a future "One Book, One Harper" selection, as it will certainly fulfill the mission of inclusion we strive for at Harper.
5. As a member of the Cultural Arts Committee, my most exciting prospect is to bring Louise Erdrich on campus during Women's History Month. I have already proposed to the committee a Midwest Women Writers' series, with Louise Erdrich as the inaugural speaker and have received a positive response.

Funding Source

	Semester of Leave	50% of Salary
Seema Kurup Hire date: 8/15/00	Spring 2013	\$38,746*

*In addition to this cost, the College will hire part-time faculty at the cost of approximately \$12,108 to teach in the absence of the faculty member on leave.

Subject: Faculty Tenure Recommendation (3rd Year, Fall Hires)

Recommended by: Kenneth L. Ender, Ph.D., President

Description

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

Information

Following are the names of faculty who are recommended for tenure starting fall semester, 2012:

First Year Employed

Fall 2009

Karega Cooper	Math
Tonya Dixon	Nursing
Kathleen Fischer	Nursing
Angela Mannina	Dental Hygiene
Tara Mathien	Early Childhood Education
Pardess Mitchell	Physical Education
Kimberley Polly	Math
Jane Suarez del Real	Adult Educational Development
Kelly Taylor	Graphic Arts

Rationale

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

Funding Source

Funding for these positions is available through the appropriate divisional budget.

Subject: Resolution Authorizing Extension of Probation of Non-Tenured Faculty Member

Recommended by:

Kenneth L. Ender, Ph.D., President

Description

Adoption of a resolution authorizing extension of probation for one year to a non-tenured faculty member.

Information

Chapter 110 805/3B-2 of the Illinois Compiled Statutes provides that the Board of Trustees may extend the probationary period of a non-tenured faculty member for one additional year by giving the faculty member notice not later than sixty days before the end of the term in which tenure would otherwise be conferred.

Rationale

After review of tenure track progress for non-tenured faculty member, it was determined that an additional year probation would be advisable.

Funding Source

Not applicable to this exhibit.

SUBJECT: Dismissal Resolution, Non-tenured faculty – Career Programs Division

Recommended by:

Kenneth L. Ender, Ph.D.
President

Description

Article III.M.1 of the Collective Bargaining Agreement and State statute establish terms of employment related to probationary appointments of full-time faculty. The resolution and notice are necessary to comply with contractual and statutory requirements. This resolution pertains to the dismissal of a non-tenured faculty member.

Information

The administration recommends approval of the attached dismissal resolution and authorization for the issuance of the notice of dismissal.

Rationale

After review of tenure track progress for non-tenured faculty, which includes performance reviews by the Dean and peer review by faculty, it was determined that this faculty member should not be granted tenure.

Funding Source

Not applicable to this exhibit.

Regular Board Meeting Agenda
February 15, 2012

XII. Announcements by Chair

A. Communications

B. Calendar Dates (* indicates Board attendance required)

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
May 9	5:00 p.m.	Committee of the Whole Meeting	W216
* May 16	6:00 p.m.	Regular Board Meeting	W214
May 20	2:00 p.m.	2012 Commencement Ceremony	Harper

Regular Board Meeting Agenda
February 15, 2012

XIII. Other Business

(including closed session, if necessary)

XIV. Adjournment