



Board of Trustees Meeting

March 21, 2012

Regular Board Meeting Agenda

March 21, 2012 - 6:00 p.m. - NEC Room 134

- I. Call to Order
- II. Roll Call
- III. Approval of Agenda
- IV. Presentations – Entrance Way Project Update
- V. Student Trustee Report
- VI. Faculty Senate President's Report
- VII. President's Report
 - Student Success Report – Math Alignment Project
 - Legislative Report
 - Correspondence
- VIII. Harper College Employee Comments
- IX. Public Comments
- X. Consent Agenda* (Roll Call Vote)
 - A. For Approval
 1. Minutes – February 8, 2012 Committee of the Whole Meeting, February 9, 2012 Special Board Meeting, and February 15, 2012 Regular Board Meeting Exhibit X-A.1
 2. Bills Payable; Payroll for January 26, 2012 and February 10, 2012, February 24, 2012 and Estimated Payroll for March 9, 2012 Exhibit X-A.2
 3. Bid Awards
 - a. Repairs to the Utility Tunnel Exhibit X-A.3.a
 - b. Standby Power System for Basement Sump Pumps Exhibit X-A.3.b
 4. Requests for Proposal
 - a. Construction Management Services for the Renovation and Addition to D Building Exhibit X-A.4.a
 5. Purchase Orders
 - a. Industrial Motor Lab Stations Exhibit X-A.5.a
 6. Personnel Action Sheets Exhibit X-A.6
 7. Faculty Tenure Status Report (First year, Fall Hires) Exhibit X-A.7
 8. Academic Calendars Exhibit X-A.8
 - B. For Information
 1. Financial Statements Exhibit X-B.1
 2. Committee and Liaison Reports Exhibit X-B.2
 3. Grants and Gifts Status Report Exhibit X-B.3
 4. Summary of Items Purchased from State Contracts, Consortiums or Cooperatives Exhibit X-B.4

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

XI. New Business

XII. Announcements by Chair

A. Communications

B. Calendar Dates (* indicates Board attendance required)

Campus Events

	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 10	7:00 p.m.	Convocation	PAC
*	May 16	6:00 p.m.	Regular Board Meeting	W214
	May 20	2:00 p.m.	Graduation	Campus

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

XIV. Adjournment

Regular Board Meeting Agenda
March 21, 2012

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

IV. Presentations

Entrance Way Project Update
Thomas Crylen

Regular Board Meeting Agenda
March 21, 2012

V. Student Trustee Report

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

VII. President's Report

President's Report

March 2012

The last month has been a blur! Everyone seems to be moving at a furious pace and I think it is safe to say that students, faculty, and staff alike are looking forward to the upcoming Spring Break! Although seeking a warmer weather location isn't necessary given this glorious weather we have been experiencing, the break will provide time to refresh and return ready for the many activities that are associated with the end of the academic year.

We have been keeping a careful eye on the operating budget of the College as our credit hour production has not met the revenue forecast that was anticipated when the budget was approved last summer. Our enrollment trend mirrors what is occurring across the state and nationally. We will finish the year with approximately 2% fewer students (headcount) than was anticipated. Overall, this has led to a 5% reduction in credits attempted (FTE), which creates a \$2 million differential when comparing expenses to revenue. This reduction will be offset by lower expenses for utilities this year (thanks to a very mild winter and better monitoring), a significant swing in anticipated expenses for health insurance, and position vacancies during the budget year. This, coupled with the contingencies that were established for enrollment shortfalls and uncertain state funding, will still yield a balanced budget at year end.

Earlier this week we confirmed the membership of the search committee and timetable for the recruitment and selection for our new Chief Advancement Officer. We have contracted with Lisa Dietlin's firm to lead the search and we anticipate interviewing final candidates in mid- to late-June. Our search committee will have a nice complement of Foundation Board members, staff, and faculty. Vice Chair Rita Canning, who also serves as liaison to the Foundation Board, will serve as a member, as well. The Chief Advancement Officer will have three primary reporting units: **Development** (Major and Planned Gifts, Corporate and Foundation Relations, Grant Writer), **Advancement Services** (Budget and Audit, Gift Processing and Acknowledgment, Scholarships, and Art Curator), and **Alumni Relations and Special Events** (Alumni Program and Distinguished Alumni Program, Community Catalyst, Marketing and Social Media). We are planning to reassign the community relations function to Phil Burdick's organization. The position will work closely with Phil and the President's Office. We do not anticipate changing the overall College budget for the Advancement Office.

During this last month, the College has developed the first iteration of the FY13 Operational Plan. This plan precedes the development of next year's budget. Last week, the Executive Council reviewed the proposed plan and was enthused by what would be accomplished. The College's leadership team is proposing an action agenda for next year that will support the

continued momentum we have built. The Operational Plan, coupled with work that will be accomplished in support of the Strategic Plan, promises to make FY13 very exciting. There is a keen focus on managing the student entry and flow process. We will also initiate a new focus on career services, particularly internships and placement functions. These plans will be reviewed with the Board as we approach the budget authorization process for next year.

Last week, I met with a group of manufacturers as we continue to build a coalition to support the emerging focus on advanced manufacturing. This involves educational programs that lead to credentials and a manufacturing career pathway for students. We have requested that our partner manufacturers provide capstone internships as students complete the initial certificate in advanced manufacturing. We anticipate a minimum of 50 paid internships being available for our students as we launch the program. In addition, we have many manufacturers that have volunteered to share training space and equipment. There is a sense of urgency in our business community to respond to the ongoing need for skilled workers in this field. These positions are well compensated and in highly technical environments. We will continue to work closely with these employers. Maria Coons and her group have been very active in leading this initiative.

Several notable national presentations were made during the past month, placing Harper's student success agenda in the national spotlight. Earlier in the month, I had the opportunity to engage in professional presentations with two of our high school superintendents. Dr. Nancy Robb, Superintendent of District 211, joined the Harper delegation that attended the Achieving the Dream (AtD) conference in Dallas. Nancy joined me and two faculty members (one from District 211 and one from Harper) in making a presentation about our very successful math partnership. The Board will hear a presentation from these two faculty members during our meeting this month. A few weeks after the AtD conference, Dr. David Schuler, Superintendent from District 214, and I were asked to make a presentation to a national advisory committee of secondary superintendents sponsored by the College Board. The College Board invited David and I to attend this meeting (at their expense) and discuss our Northwest Educational Council for Student Success—the consortium consisting of Districts 211, 214, 220 and Harper College. This consortium champions all of the activities related to college and career readiness. Both of these presentations went very well and I was very proud of the relationships and partnerships we were able to showcase and demonstrate to these respective audiences.

Our College-wide task force on governance met for a half day retreat this past month. We are currently developing a set of “guiding principles” that will be used in developing design criteria for shared governance with the College's core values as an anchor for these guiding principles. We will provide an update to the Board in June, and will also seek input and comment.

In addition to what has been mentioned above, please take note of the following activities and accomplishments:

Information Technology

- Completed the project to create a compact, printable version of the student inquiry form. This form provides key information to admissions staff, academic counselors and others in support of servicing the student.
- Completed the update of the Foundation's Blackbaud Financial Edge software system to the most current version. Financial Edge includes general ledger, AP/AR, payroll, billing

and invoicing, grant management and more. It is integrated with Blackbaud Raiser's Edge, the fundraising module used by the Foundation.

- A number of technology infrastructure upgrades were performed by Technical Services staff members during February, primarily occurring over the Presidents' Day weekend. These updates included operating system updates for a number of servers including servers supporting the Harper Exchange email system, updates to the Service Desk systems and updates to the Cisco ACE network management system.

Public Safety

- The Harper College Police Department hosted a "meet and eat" with Palatine Fire Department's Station 84. The meeting was designed to let the groups get to know each other better in a non-crisis setting. It also allowed the public to see the two agencies collaborating over a meal. Station 84 responds to most of the calls at Harper as it is the fire station closest to the campus.

Human Resources

- Paula Saltzman, Diverse Workforce Recruiter, and Kim Zielinski, HR Assistant, attended the Sixth Annual Diversity Recruitment Fair at Elgin Community College. The fair offered an opportunity for community colleges to meet with diverse candidates interested in employment with their institutions.

Student Success

- Bobby Summers (Chair, Political Science) took six students from Harper's Model UN Team to the Chicago International Political Simulation. Harper College was the only community college in the competition. Harper College took 3rd place at the competition. The team consisted of the following members: Nicole Thomas, Siewo Oshana, Marco Herrera, Hugo Traveseras, Noah Yosif, and Umur Acar.
 - Nicole Thomas won Outstanding Delegate in her committee – Politburo of the USSR.
 - Siewo Oshand and Marco Herrera won the Political Simulation Award for their representation of Romania in the Security Council and the General Assembly.
- Harper College is third in the country and first in the Midwest after the first round in the Student Mathematics League (SML), supported by the American Mathematical Association of Two-Year Colleges (AMATYC). Harper student Matthew Wilber is currently in a three-way tie for first place nationally. Round 2 of the competition has been completed and the awards will be presented at the AMATYC national conference in November. The Harper team is led by Mathematics Instructor Charlotte Schulze-Hewett.

- The Career Center has been reaching out to our high schools to help students who are undecided about their major holding two Career Treks on campus for Barrington, Schaumburg and Conant High Schools. *Career Liftoff* workshops will be offered this summer for high school juniors and seniors to help them with decision making and career choice exploration before they start their college classes.
- The Spring High School Open House had a record number of attendees with 536 people in total attendance, 234 being students. Prospective students and their parents had an opportunity to tour the Harper campus, attended academic seminars, met Harper students and visited information tables.
- Resche Hines, PhD, Manager of Institutional Research and Sadya Khan, MSED, Research Analyst, presented a session at the Achieving the Dream annual DREAM Institute in February on Harper College's use of a Milestones and Momentum Points Model to exhibit student success and the shift toward a more data-driven culture at the College.
- Craig Stettner, Biology Associate Professor, was a Top-10 Nominee for the 10th Congressional District Community Leadership Award – Friend of the Environment.
- International Studies and Programs and the International Student Office co-hosted Harper's Second International Education Summit attended by 78 faculty and administrators from 14 area colleges and universities. The keynote was delivered by Dr. John Hudzik, NAFSA Senior Scholar for Internationalization, who addressed the group on "The Imperative to Internationalize U.S. Higher Education: Roles for all Institutions." The Summit was brought to a close with two afternoon workshops which focused on ways in which instructors might include subject area content from Africa and Southeast Asia respectively in their classes.
- Student Activities hosted a lecture by Olympian/author/activist Dr. John Carlos. This Black History Month-related event sold out with 347 patrons attending, 303 of which were Harper students. A dinner was held in Dr. Carlos' honor prior to the event with several Harper athletes and students.
- Through the Alliance for College Readiness strategy team, Harper is participating in an ICCB Literacy Grant Collaboration with Northern Illinois University and seven other community colleges. Through this collaboration, Harper hosted a Disciplinary Literacy workshop, *Crossroads in CTE and Literacy*, which was attended by Harper faculty and high school teachers within District 512.
- At the Transfer College Fair on February 21, an estimated 700+ students met with representatives from 73 colleges and universities. At the Adult Student Transfer Fair held that evening, approximately 150 adult students met with representatives from 27 colleges and universities.
- Last month (February) Harper's Wrestling Team participated in the NJCAA National Wrestling Championship in Rochester, Minnesota. Harper placed 8th overall, but finished second to Nassau College for the Non-Scholarship Highest Point Total Award. Three student athletes were recognized as All-Americans:
 - Chris Gonzalez – 8th, 157 lbs.
 - Charles Argue – 8th, 197 lbs.
 - Curtis Blaydes – Champion, 285 lbs. (Heavyweight)

- Nursing faculty Joanne Leski served on the National League for Nursing Accrediting Commission (NLNAC) Review Panel for Associate Degree Programs in Atlanta. The Peer Evaluation Review Panel verifies the findings of the visit team as presented in the Site Visitors' Report compared to the program self-study and catalog and makes a recommendation for accreditation status to the Commission.
- The Hospitality Department recently beta-tested a seminar and certification program for the International Food Service Executives Association. IFSEA hosted the District Managers of Quest Food Management Services. Professor Pat Beach provided a 4-hour seminar followed by the certification test. IFSEA currently certifies over 6,000 executives in the food services industry.
- Human Services faculty Valerie Walker provided the keynote presentation at the Palatine Kiwanis' Annual Awards Luncheon. The Human Services program and Human Services (HMS) Club have developed a collaborative partnership with Kiwanis for service learning opportunities which can benefit student assignments, HMS Club activities and community events.
- Student Conduct Officer Laura Bennett served as conference chair for the Association for Student Conduct Administration's national conference in February. She presented two programs: a panel on "Behavioral Intervention and Threat Assessment in the Community College Setting," with colleagues from Columbus State Community College and Waubensee Community College, and another titled "Considering What Matters: Current Practices in Campus Behavioral Intervention and Threat Assessment."
- The Admissions Outreach department has converted to a new product for the "Live Chat" feature on the Admission's page on the Harper website. The new product, Live Help Now, is proving to be a more intuitive and practical program with many useful features. This product assists the department in its ability to handle an increased volume of inquiries with higher efficiency, which helps to better serve our students and prospects.
- The Admissions Outreach department held a Health Care Information Session in the Wojcik Conference Center. Over 150 prospective health care students attended.
- Admission decisions have been made for four of the five limited enrollment health care degree programs. All openings were filled for the Dental Hygiene, Diagnostic Medical Sonography, Cardiac Technology, and Radiologic Technology degree programs. The area continues to accept and process applications for the Cardiac Technology and Radiologic Technology program alternate lists; alternate lists for Dental Hygiene and Diagnostic Medical Sonography have already been identified. As has been the case in the past, admission into these programs is competitive. Admission decisions for the Nursing (RN) degree program as well as the Practical Nursing Certificate program will be made by the end of March.
- Richard Middleton-Kaplan's article "Teaching Peace," co-written with Patrick Henry, appears in the newest issue of *Peace Research: The Canadian Journal of Peace and Conflict Studies* (42.1-2). In the article, Richard describes teaching about peace and nonviolence at Harper in Fast Track, Honors, and English 101 classes, while Patrick discusses his experience teaching a seminar at Whitman College in Washington state.

- Faculty members Lin Cui, Mary Gawienowski, and Alice Roberts from the ESL and Linguistics Department presented “Flip the Switch: Helping Students Think in English” at the Illinois Teachers of English to Speakers of Other Languages – Bilingual Education (ITBE) 38th Annual Convention held in Lisle.
- Faculty members Judy Kulchawik from DAS, and Julie D’Agostino from Nursing, presented an Orientation Week session for faculty: “Contextualized Learning in Career Programs and Academics: What We Learned in Our Travels.” Judy Kulchawik was also named a member of the Multicultural Fellow Faculty Cohort for Curriculum Design.
- Faculty librarian Amy Kammerman facilitated a workshop for faculty titled “Infusing Research Skills.” This workshop examined the way students conduct research, how to design research projects for students, and how to assess students’ research skills. Amy was also invited to serve on the ACRL/CJCLS (Association of College and Research Libraries/Community and Junior College Libraries Section) Library Technical Assistant Education Committee.
- The One Book, One Harper program kicked off the spring semester with its third event for *The Ballad of Trenchmouth Taggart*. Delving into the theme of coal mine wars, labor unrest, union busting, and race relations, students, faculty, and community members came to a film screening of *Matewan* (offered on two separate dates). The final event of the week was an in-depth discussion with two experts in the discipline, Steve Rosswurm and Carl Oblinger, moderated by Jim Edstrom.
- The Tutoring Center has had a busy spring semester. In the past few weeks, the Center had 2,735 total student contacts; 3,143 contact hours; 954 students; 13 CTC student contacts.
- As a pilot, three Biology tutors have been scheduled for the first time for walk-in tutoring in the Harper College Library.

Workforce and Strategic Alliances

- Early enrollment in the InZone summer youth program is up 44% from the same period last year.
- The Fast Track area has been meeting with current students to review the realignment of the program. All Fast Track classes will be scheduled within designated semesters.

Communications Office

- The Marketing Department won EIGHT awards for marketing excellence from their peer organization, The Higher Education Marketing Report. Harper competes for these awards against other large community colleges as well as large four-year institutions. Harper won a Gold award for our *Daily Herald* inserts, silver awards for our annual report, course schedule, scavenger hunt poster, a bronze award for our spring registration promotion and merit awards for direct mail, our new mobile application and our cultural arts brochure.

In closing let me say how enormously impressed I was with the cast and crew who successfully opened "As You Like It" this past weekend. The seriousness the cast brought to their work, the professionalism of the stage, costume, set, audio, and program crews was so impressive. The play director, Kevin Long, demonstrated a level of excellence that exceeded my expectations. His attention to detail and passion for the people he works with while exploring the subject of drama, integrates and demonstrates the best in teaching and learning. I personally came away from my small role with a new appreciation for the courage one must have to seek a spot on the stage. I was humbled by our students and faculty alike. This was truly an awe-inspiring experience for me at Harper. Thank you Kevin!

Spring is here! Enjoy the warmer weather.

Ken

President's Report
March 21, 2012

Student Success Report

Math Alignment Project
Partners for Success
Kimberley Polly, Harper College
Mary Thomas, District 211

President's Report
March 21, 2012

Legislative Report

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Harper College Legislative Report –March 2012

Pension Reform

Dealing with Illinois' estimated \$83 billion unfunded pension liability and current pension payments continues to be a major topic this legislative session. Earlier this month community college representatives from the ICCTA and ICCB, and representatives from the Council of Illinois Community College Presidents met with legislative leaders to learn more about various pension proposals that are being considered.

The solution gaining the most traction is shifting the cost of pensions from the State to local governments, which would include villages, K-12 schools and community colleges. The idea is supported by House Speaker Michael Madigan, Senate President John Cullerton and Governor Quinn. Alarming, the House Speaker told the group he would like a 100% cost shift for pensions implemented during the next fiscal year.

Needless to say, shifting the State's responsibility for pensions onto local governments next year would cause major financial problems. ICCTA Executive Director Michael Monaghan is urging community colleges to reach out to their state legislators to make sure they understand the financial impact such a radical pension shift would have on programs, budgets, and tuition. If such as change is approved, he is urging community colleges to tell lawmakers that the changes should be implemented as gradually as possible.

Other pension fixes being considered include increasing employee contributions, lowering or eliminating Cost of Living Adjustments (COLA) and raising the retirement age. Again, any change in pension benefits for current public employees or retirees 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."

Transfer Bill on Hold

Senate Bill 59, the Community College Transfer Bill, is being held in the Illinois Senate Assignments Committee and is not being allowed to move forward at the request of four-year universities. The bill mandates that public four-year universities accept community college transfer credits in a more uniform manner. The bill also requires that 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.)

The Illinois Senate President's Chief of Staff Dave Gross (who was formerly the head of government relations for Southern Illinois University) is not allowing the bill to move to a Senate committee for a hearing. The Chairman of the Senate's Higher Education Committee, Senator Ed Maloney (D- Chicago), also opposes the bill due to the strong opposition of both public and private four-year universities.

State Senator Dan Kotowski is the bill's chief sponsor. 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 bill's language. The legislation has been endorsed unanimously by the Council of Illinois Community College Presidents. It's unclear when the bill might come up again.

Primary Elections

Illinois' primary election took place yesterday. Based on the results, below are the legislative races for Harper's district for the upcoming general election in November.

State Representative

District 44 (Hoffman Estates, Streamwood, Hanover Park, Schaumburg)

Fred Crespo (D) Incumbent

Ramiro Juarez (R)

District 52 (Barrington, North Barrington, Lake Barrington, Tower Lakes)

David McSweeney (R)

Democrat (none)

District 53 (Arlington Heights Mount Prospect, Elk Grove Village and Rolling Meadows)

David Harris (R) Incumbent

Democrat (none)

District 54 (Palatine, Rolling Meadows, Inverness, Hoffman Estates, Arlington Heights and Barrington)

Tom Morrison (R) Incumbent

Democrat (none)

District 55 (Elk Grove, Des Plaines, Mount Prospect, Arlington Heights)

Marty Moylan (D)

Susan Sweeney or Kelly Schaefer (R) - TBD write in candidates

District 56 (Schaumburg and portions of Elk Grove, Hoffman Estates, Palatine, Rolling Meadows, Hanover Park, Roselle and Bloomingdale)

Michelle Mussman (D) Incumbent

John Lawson (R)

District 57 (Des Plaines, Mount Prospect, Prospect Heights)

Elaine Nekritz (D) Incumbent

Jonathan Greenberg (R)

State Senator

District 22 (Hoffman Estates, Streamwood, Hanover Park, Schaumburg)

Michael Noland (D) Incumbent

Cary Collins (R)

District 26 (Barrington, Barrington Hills, Lake Barrington, North Barrington, Tower Lakes)

Dan Duffy (R) Incumbent

Amanda Howland (D)

District 27 (Palatine, Rolling Meadows, Inverness, Hoffman Estates, Arlington Heights, Barrington)

Matt Murphy (R)

Democrat (none)

District 28 (Des Plaines, Mount Prospect, Arlington Heights, Elk Grove, Hoffman Estates, Palatine, Rolling Meadows, Hanover Park, Roselle, Bloomingdale)

Dan Kotowski (D) Incumbent

Jim O'Donnell (R)

District 29 (Des Plaines, Mount Prospect, Prospect Heights)

Julie Morrison (D)

Arie Friedman (R)

District 30 (Buffalo Grove, Wheeling)

Terry Link (D)

Don Castella (R)

U.S. Congress

District 8 (Schaumburg, Hoffman Estates, Streamwood, Roselle, Hanover Park, Elk Grove, portions of Palatine, Rolling Meadows, Buffalo Grove)

Joe Walsh (R) Incumbent

Tammy Duckworth (D)

District 6 (Barrington, Barrington Hills, South Barrington, Inverness, portions of Palatine, Rolling Meadows)

Peter Roskam (R) Incumbent

Leslie Coolidge (D)

District 9 (Arlington Heights, Mount Prospect, Des Plaines)

Jan Schakowsky (D) Incumbent

Tim Wolfe (R)

President's Report
March 21, 2012

Correspondence

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**THE EXECUTIVES' CLUB
OF CHICAGO**

GLOBAL THINKERS AND DOERS SINCE 1911

February 29, 2012

Dr. Kenneth L. Ender
President
Harper College
1200 West Algonquin Road
Palatine, Illinois 60067

Dear Ken,

On behalf of the Board of Directors of The Executives' Club of Chicago, I'm writing to extend an invitation for you to speak to our executive membership.

Through your leadership, Harper College's students are increasingly prepared to compete in a workforce that demands increasingly specialized, technological and trade skills. Your work with the School Counts! system in Cumberland County, preparing young students for family-sustaining careers, and your dedication to collaborating amongst high schools, community colleges and employers, exemplifies the direction in which the Chicagoland community needs to drive its own education and business agendas. I'm also impressed with your focus on transitioning adult students into ready employment at local companies.

On April 17, The Executives' Club of Chicago will hold a panel discussion, hosted by the Club's Professional Committee, to address the topic of the new economy and how to prepare its workforce by breaking down silos between local governments, colleges, and businesses. I hope you might be able to serve as a panelist on this important topic.

By way of background, the Club is a business forum for thought leadership, professional development and best business practices and is one of the nation's oldest and most prestigious organizations. Founded in 1911, the Club serves Chicago's business community by providing information and resources needed to establish effective global partnerships, enhance intellectual exchange, develop future diverse business leaders and promote Chicago as a world class global business center. Through our Global Leaders Series, Women's Leadership Series, Chicago CEO Series and Committees, and other programming, we bring together business and civic leaders to discuss business trends and other issues affecting Chicago and the world.

Our Board of Directors is comprised of 45 Chairmen, CEOs and senior leaders who are captains of industry in Chicago. Current Board Chairman, David Nelms, is Chairman and CEO of Discover Financial Services. Throughout our history, we've hosted international leaders including Presidents Bush and Nixon and Dr. Henry Kissinger, global business leaders such as Bill Gates, Jeffrey Immelt, Glenn Tilton, Madam Christine Lagarde, Jamie Dimon, Ursula Burns and Irene Rosenfeld, and iconic figures including Eleanor Roosevelt, Dale Carnegie and Amelia

Earhart. Future speakers this season include Greg Wasson, Debra Cafaro, Barney Harford and Condoleezza Rice, to name a few.

Our leadership programs regularly attract upwards of 1,000 attendees from among Chicago's business community – we would anticipate that this address would attract a very large crowd. Programs are typically held at a major downtown hotel. All presentations are preceded by a private reception in the speakers' honor with business and civic leaders.

Please let us know of your interest **by Wednesday, March 7**. I would be happy to discuss this with you over the phone if you would like additional information.

Best regards,

A handwritten signature in blue ink that reads "Melissa L. Bean". The signature is written in a cursive, flowing style.

President & Chief Executive Officer

(Attachment)



THE EXECUTIVES' CLUB OF CHICAGO

100 Years of Global Thinkers and Doers



The Executives' Club of Chicago

The Executives' Club of Chicago is a business forum for thought leadership, professional development, and best business practices. Founded in 1911, The Club is one of the nation's oldest and most prestigious business organizations. The Club serves Chicago's business community by providing information and resources needed to establish effective global partnerships, enhance intellectual exchange, develop business leaders, and promote Chicago as a world class global business center. In 2011 the Club celebrates its Centennial, with four Summits addressing women's leadership, technology leadership, new leaders, and U.S.-India trade and investment relations.

Programs and Opportunities

- 60 programs annually
- 17,000-plus Chicagoans attended 2010-11 season
- Average attendance: 500 – 1,500
- Access to senior executives, high-level government officials, journalists and others
- Networking and business development
- Program series:
 - Global Leaders
 - Women's Leadership
 - New Leaders
 - Chicago CEOs
 - Industry Committees



Recent Speakers

- Rahm Emanuel, Mayor of Chicago
- Christine Lagarde, Managing Director, International Monetary Fund
- Irene Rosenfeld, Chairman and CEO, Kraft Foods, Inc.
- Jeff Smisek, President and CEO, United Continental Holdings
- H.E. Nirupama Rao, Ambassador of India to the United States
- Ursula Burns, Chairman & CEO, Xerox Corporation
- Patrick G. Ryan, Founder and Former Chairman, Aon Corporation
- Brad Keywell, Founder and Principal, Groupon; Founder, Lightbank

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As of January 26, 2012

Regular Board Meeting Agenda
March 21, 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 Faculty Tenure Status
Report (First Year, Fall
Hires)**
- X-A.8 Academic Calendars**

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, February 8, 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, February 8, 2012 at 5:04 p.m. in Room W219 of the Wojcik Conference Center, 1200 W. Algonquin Road, Palatine, Illinois.

ROLL CALL

Present: Members Hill, Canning, Dowell, Gallo (entered at 5:43 p.m.), Kelley, Mundt, Stone and Student Member McDermott
Absent: none

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; Phil Burdick, Chief Communication Officer; Lisa Dietlin, Interim Chief Advancement 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; and Darlene Schlenbecker.

DISCUSSION OF
FOLLOW UP ITEMS

Dr. Ender introduced Lisa Dietlin as the Interim Chief Advancement Officer, and will be conducting a review of the Foundation and assisting in the CAO Executive Search.

Coons discussed the Open Meetings Act Training that will be scheduled for a Committee of the Whole before the end of 2012 and reminded the Board that the Economic Interest Form will be arriving electronically this spring.

Quirk-Bailey reviewed the IEM Draft Recommendation and answered Board questions. The final recommendation will come to the Board before the end of FY12.

Bonnstetter reviewed the Financial Policy Draft Recommendation and answered Board questions. Quirk-Bailey showed how these recommendations are tied to the IEM recommendations. The final recommendation will come to the Board before the end of FY12.

Chair Hill briefed the Board on the Board Self-Assessment for this year. Dowell and Stone have been asked to lead the process this year, which will be performed in April. Hill and Canning will continue to lead the President's Evaluation process. She noted that Kelley will be attending the ACCT Legislative Summit in February, as will Student Member McDermott.

Coons reviewed the December Board packet.

FORMAL ACTIONS

None taken.

ADJOURNMENT

Member Gallo motioned, Student Member McDermott seconded, adjournment at 6:41 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 Special Session held on February 9, 2012.

CALL TO ORDER: The Special Board Meeting was attended by the Board of Trustees at 4:00 p.m. in the Wojcik Conference Center (Dining Room), 1200 W. Algonquin Road, Palatine, Illinois.

ROLL CALL: Present: Members Rita Canning, Greg Dowell, Jim Gallo, Diane Hill, William Kelley, Walt Mundt, and Student Member Justin McDermott.

Also in attendance: Kenneth Ender, President; Ronald Ally, EVP Finance and Administrative Services; Bret Bonnstetter, Controller; Phil Burdick, Chief Communications Officer; Maria Coons, Senior Executive to the President; Tom Crylen, Executive Director of Facilities Management; Lisa Dietlin, Interim Chief Advancement Officer; Sheila Quirk-Bailey, Chief of Staff; Diana Sharp, Assistant Provost; Roger Spayer, Chief Human Resources Officer.

Educational Foundation Board: Martha Bell, Jeff Bowden, Jerry Campagna, Luz Canino-Baker, Robert Fiorani, Kathy Gilmer, Derrick Hamilton, Rich Hohol, Kris Howard Jensen, Jack Lloyd, Georgeanna Mehr, Jim Moehling, Lane Moyer, Ken Nykiel, Sam Oliver, Tom Pyra, Jerry Smoller, Marianne Stanke-Trofimuk, Nina Stephenson, Robin Turpin, Greg Werner, Mary Jo Willis, Tom Wischhusen.

Others: Erin Brooks; Greg Brown, Motorola Solutions; Dr. Walter Bumphus, AACC, Orlando Cabrera; Meg Coney; Evelyn Seiler; Kim Pohl, Daily Herald; Gail Schwartz, AACC.

DISCUSSION:

The Board participated in a Joint Board Meeting with the Educational Foundation Board. This session addressed current student success issues. Dr. Walter Bumphus, President and CEO of the American Association of Community Colleges, and Greg Brown, Chairman and CEO of Motorola Solutions were guest panelists, along with Dr. Ken Ender, President of Harper College.

No formal actions were taken.

Meeting was adjourned at 8:15 p.m.

Secretary

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

Minutes of the Regular Board Meeting of Wednesday, February 15, 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, February 15, 2012 at 6:05 p.m. in the Wojcik Conference Center (Room 214), 1200 W. Algonquin Road, Palatine, Illinois.

Member Mundt led the Pledge of Allegiance.

ROLL CALL

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

Absent: Member Bill Kelley

Also present: Kenneth Ender, President; Ronald Ally, EVP Finance and Administrative Services; Bret Bonnstetter, Controller; Phil Burdick, Chief Communications Officer; Maria Coons, Senior Executive to the President; Tom Crylen, Executive Director of Facilities Management; Lisa Dietlin, Interim Chief Advancement Officer; 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; Michael Babb; Erin Brooks; Orlando Cabrera; Meg Coney; Tonya Dixon; Tom Dowd; Doug Easterling; Ashley Fleck; Sally Griffith; Ashley Knight; Seema Kurup; Tara Mathien; Pardess Mitchell; Maria Moten; Mark Mrozinski; Michael Nejman; Sheryl Otto; Kim Pohl; Kimberly Polly; Larry Price; Jim Roznowski; Linda Smith; Evelyn Seiler; Rich Seiler; Ken Spurr; Jane Suarez Del Real; Kelly Taylor; Dennis Weeks; LaVonya Williams.

Guests: Phil Gerner, Robbins Schwartz Nicholas Lifton and Taylor, Ltd.; Jonathan Bock, student; Ray Ervin, student; Thomas Huberty, Sightlines; Laura Licari, student; Jalen Little, student; Kathy McDermott, parent; Robert McDermott, parent; Kristina Shkaruba.

AGENDA APPROVAL

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

Upon roll call of the Consent Agenda, the vote was as follows:
Ayes: Members Canning, Dowell, Gallo, Hill, Mundt, Stone, and Student Member McDermott.

Nays: None
Motion carried.

PRESENTATION

Tom Crylen introduced Thomas Huberty from Sightlines to discuss the results of the Facilities Analysis for FY11. This is the second

such analysis for Harper, the first occurring at the end of FY10, which provides for a one year direct comparison on these measures. Huberty gave a brief background on Sightlines, a facilities benchmarking and analytics company specializing in higher education. The peer institutions for this benchmarking and analysis were selected based on similar programmatic and climatic standpoints. The information was divided into two categories: asset value change which addressed annual stewardship and asset reinvestment, and operations success which addressed operational effectiveness and service. The challenges for Harper College include having the highest campus density among this peer group and the entire Sightlines database, the technical complexity of the campus, and the campus age profile. Harper's strengths include the daily service resources that have allowed a high level of service to campus, high performance in inspections and customer satisfaction, and a work order system that is providing good value and some good resources for them to make some strategic choices going forward. Opportunities include continuing the growth of the annual stewardship program, monitoring the actual spending against the Master Plan schedules, and evaluating the potential for further reductions in energy consumption.

In regard to the Institutional Effectiveness Measures, Harper's net asset value is above that of peer institutions and trending upward. On the total asset reinvestment, this had been trending upward and is expected to decline as projects in the planning stages are funded and the backlog is decreased. Energy consumption has dropped considerably over the past year due to energy initiatives and G & H Buildings being off-line, leaving the future projection open to additional efforts including current surplus reinvestment potential to further efficiency goals.

Dr. Ender emphasized Harper's high density, explaining that there are more people per square footage on campus from 7:30 a.m. till 10 or 11 p.m. than any other institution in the country in the Sightlines database. Given the quality of the campus and grounds, it reflects a lot of effort by the facilities departments. This also reflects the continued investment totaling \$56 million committed to by the Board in preventative maintenance. He also mentioned an energy monitoring control system program being worked on with Schneider Electric that may result in systems upgrades for Harper and a demonstration project for Schneider Electric. He noted that these on-going Sightlines reports will permit Harper to monitor progress and make informed decisions in these areas.

STUDENT TRUSTEE

Student Trustee McDermott took a moment to recognize his parents, Bob and Cathy McDermott, in the audience. He thanked the Board for the opportunity to attend the National Legislative Summit in Washington, DC., where he gained a greater understanding of the federal problems that community colleges

face. This will assist him in his role as a Student Representative on the Illinois Board of Higher Education. He announced the speaking event featuring John Carlos, a 1968 Olympian and author, which will take place February 23 at 7:30pm in the J Building theater. He then introduced Kristina Shkaruba, the new Student Senate President, to speak about the proposed tuition increase.

Shkaruba spoke for the Student Senate thanking Dr. Ender and Dr. Ally for attending a Student Senate meeting and providing a brief on the proposed tuition increase to assist the students in understanding the rationale. The Student Senate has overwhelmingly decided to support the \$4 per credit hour tuition increase for two specific reasons; to maintain the quality of classes and activities offered at Harper, and to ensure incoming classes do not see a spike in tuition that occurs after a tuition freeze. She thanked the Board for their time and the information that has been shared with them.

McDermott reaffirmed the Student Senate position stating the feedback he has been getting from students has been similar. He commended the open communication and transparency the administration has shown to the students, and offered his support for the fiscal policy and tuition policy being vetted now that will set a clear direction going forward.

Chair Hill noted she was looking forward to attending the March Student Senate meeting and thanked them for the invitation.

FACULTY SENATE PRESIDENT'S REPORT

Dr. Tom Dowd announced the Faculty Senate supported the modest increase in tuition and fees; they see this as one way to keep Harper competitive with our peers and to ensure the quality of education and the quality of our facilities. He shared information about developments in the relationships between the provost, deans, and chairs and coordinators committee. In order to improve communication and coordination of efforts, Provost Marwick will be co-chairing the chairs and coordinators committee which will permit greater faculty interaction with the provost. It is expected that the chairs and coordinators will address Deans' Council from time to time, which is one more example of the increased collaborative efforts by the administration and faculty to further the mission and academic goals of the institution. To that end, many of the committees are now joint committees, with the administration and the faculty sending joint recommendations to Dr. Ender. Tonight, two such recommendations will be voted on, the tenure recommendations from the Tenure Committee through Dr. Marwick to Dr. Ender, and a sabbatical recommendation. He thanked the Board in advance for their consideration of these recommendations. He shared an update on Harper College Chemistry research student, Jim Tufts, who recently received a

full scholarship to Illinois Institute of Technology, recognition of the work done here at Harper to ensure student success.

PRESIDENT'S REPORT

Student Success Report

Dr. Ender asked Provost Judy Marwick to present the Noel-Levitz Student Satisfaction Survey report. Dr. Marwick stated that the survey was conducted this past fall to all Harper College students through an electronic link on the College portal. There was a 21% response rate, anything over 20% Noel-Levitz considers a representative sample from which conclusions and inferences can be made about the entire student population. Demographic questions indicated that Harper was the first choice of 75% of respondents, 70% plan to transfer, 80% do not belong to any college organizations, 40% have financial aid as their primary tuition source, while 34% pay for their own tuition, and only 20% have families contributing in any way to their college tuition.

The items on the survey were ranked by importance and then by satisfaction, 40 of these items are nationally benchmarked questions in the Noel-Levitz survey Harper College self-selected another 8 questions. The scale included 7 as very important/very satisfied, and 5 somewhat important/somewhat satisfied. A further gap analysis tracks the variance between the two rankings, if students think something is very important and they are very satisfied, there would be a small gap. If it is very important to them but they are not very satisfied, there would be a large gap and these items are ones that deserve greater attention.

Dr. Marwick shared the top five items with the highest importance scores:

- The quality of instruction I receive in most of my classes is excellent (6.69)
- Classes are scheduled at times that are convenient for me (6.64)
- Tuition paid is a worthwhile investment (6.63)
- I am able to register for classes I need with few conflicts (6.61)
- There are sufficient courses within my program of study available each term (6.61)

She noted that the third item, Tuition paid is a worthwhile investment, had the smallest gap between the important and satisfied scores. The items with the highest satisfaction scores were then shared:

- On the whole, the campus is well-maintained (6.4)
- This campus provides online access to services I need (6.20)
- The campus is safe and secure for all students (6.18)
- Computer labs are adequate and accessible (6.17)
- The equipment in the lab facilities is kept up to date (6.12)

Dr. Marwick noted the overall high satisfaction of Harper students, having scored 36 of the 40 national benchmark items significantly more satisfied than community college peers.

Dr. Marwick explained the strengths determined by the Noel-Levitz survey, taking the items that are most important with a satisfaction gap of less than point five (0.5). The nine items are:

- The campus is safe and secure for all students
- Registration processes and procedures are convenient
- There are convenient ways of paying my school bill
- Faculty are usually available to students outside of class (during office hours, by phone, or by email)
- This campus provides online access to services I need
- Students are made to feel welcome here
- The equipment in the lab facilities is kept up to date
- Computer labs are adequate and accessible
- On the whole, the campus is well-maintained.

She noted that the last item was the only item where the satisfaction score (6.4) was higher than the importance score (6.3).

Harper's challenges were determined by items scoring as highly important and having a low satisfaction score, which for Harper has a gap score of around 1.0. The six challenges include:

- The amount of student parking space on campus is adequate
- This institution helps me identify resources to finance my education
- There are sufficient courses within my program of study available each term
- I receive ongoing feedback about progress toward my academic goals
- Classes are scheduled at times that are convenient to me
- I am able to register for the classes I need with few conflicts

Dr. Marwick then reviewed the summary items showing Harper students rating their college experience, satisfaction, and willingness to enroll here again considerably higher than the national averages, indicating that Harper students are satisfied with what they find here at Harper College. These results will provide direction for the College as student needs are addressed.

In response to Member Mundt, Dr. Marwick shared the categories the 40 questions were grouped into, emphasizing that the students did not see them in categories. The categories covered included: registration effectiveness, instructional effectiveness, campus climate, safety and security, academic advising effectiveness, student centeredness, campus services, and admission and financial aid effectiveness.

Acknowledging Member Stone's query, Dr. Marwick stated that the information from this survey does not currently inform our institutional effectiveness measures.

Dr. Ender then commented that as a reflection of the results of the last two items under challenges related to scheduling information and course availability, and with respect to students maintaining momentum through their academics to graduation, classes and schedules have got to align with student availability. This is an item that needs to be addressed.

Dr. Ender also acknowledged Member Stone's observation regarding students receiving feedback on their progress which was a focus in the institutional effectiveness measures discussion.

Breaking out the demographics as requested by Member Dowell, Dr. Marwick detailed the Harper student population is 56% female whereas the respondents were 66% female, Harper is 59% Caucasian and respondents were 66% Caucasian, Harper has 40% of students attending full time and respondents were 56% full time, and 47% of both Harper and the respondent pool were in the 19-24 year age group.

Dr. Marwick confirmed Chair Hill's question that the survey is on a three year cycle with the student engagement survey being given in other years.

Dr. Ender continued the President's Report by thanking the Board for their participation in the joint board retreat/workshop that featured Dr. Walter Bumphus and Greg Brown, and acknowledged the positive outcome of addressing the present needs in community college education. He also thanked the staff for all their work in structuring the event and Sheila Quirk-Bailey for facilitating. He drew the Board's attention to the written report which shares that graduation will take place in the center of campus in the Harper quad this year, which will cut costs and provide a dramatic setting for the event. Harper is pleased columnist David Brooks will provide the commencement speech and he will be receiving an honorary degree. There is a lot of other information in the report for the Board to review, he noted it was a busy semester.

HARPER EMPLOYEE COMMENTS

Ken Spurr, adjunct faculty, voiced his disapproval of the proposed music fee increase which he feels will negatively affect enrollment in the music program.

PUBLIC COMMENTS

Ray Ervin, student, asked that his letter be entered into the Board minutes and briefly explained his disapproval of the proposed music fee increase as proposed, which he feels will hurt enrollment due to the economic impact on students.

Jonathon Boch, student, voiced his disappointment with the proposed music fee increase explaining this affordable option currently at Harper permits him to take more such classes on his limited budget.

CONSENT AGENDA

Student Member McDermott moved, Member Stone seconded, approval of the consent agenda, inclusive of minutes for January 11, 2012 Committee of the Whole meeting, and January 18, 2012 Regular Board meeting; bills payable; payroll for December 30, 2011 and January 13, 2012 ; estimated payroll for January 26 , 2012; bid awards; requests for proposal; purchase orders; personnel action sheets; student service awards – fall 2011; 2012-2013 proposed credit course fee changes; memorandum of understanding for faculty teaching post-retirement; financial statements; committee and liaison reports; grants and gifts status report; summary of items purchased from state contracts, consortiums or cooperatives; faculty tenure status – 2nd year, fall hires; as outlined in Exhibits X-A.1 through X-B.4 (attached to the minutes in the Board of Trustees Official Book of Minutes).

Accounts Payable & Tuition Refunds \$5,003,546.25

The payroll of December 30, 2011 in the amount of \$1,577,870.96; January 13, 2012 in the amount of \$1,404,750.97; and the estimated payroll of January 26, 2012 in the amount of \$1,491,310.97.

Bid Approvals

EX. X-A.3.a Accept bid and award contract for the construction of a reinforced concrete containment structure and sump inside the greenhouse in Building V for pesticide containment for \$62,816.00, including the bid amount of \$42,378.00, a 10% contingency of \$4,138.00, and other project costs of \$17,300.00, to Stuckey Construction Company as the lowest responsible and responsive bidder.

Requests for Proposal

There were no requests for proposal this month.

Purchase Orders

EX. X-A.5.a Approve issuance of a purchase order to Eastman Kodak, Inc. for parts and supplies for the NexPress color imaging device for fiscal year 2012, 2013, and 2014 to be used by the College's Publishing Services and the Graphic Arts Technology academic program, for which funds in the amounts \$44,500.00 annually are provided for in the Education Fund budget.

Personnel Actions

Administrator Appointment

Maria Coons, Senior Executive to the President/ Executive Director, Workforce and Strategic Alliances, 02/15/12, \$145,000/year

Classified Staff Appointments

Benjamin Kleeman, Clerk/Receptionist, p/t, Health Services, 01/09/12, \$10,400/year

Karen Krantz, Receptionist/Office Assistant I, Office of Student Financial Assistance, 01/17/12, \$29,250/year

Harper Police – ICOP Appointment

Bernard Baltz, Community Service Officer I-Dispatch, Harper College Police, 01/02/12, \$27,352/year

Classified Staff Retirements

Marcie Landeros, Library Assistant II, Library Services, 04/27/12, 23 years

Laurene Miller, Executive Assistant, Provost Office, 06/29/12, 26 years

Harper #512 IEA-NEA Retirement

Nui Tan Duong, Groundskeeper II, Physical Plant, 04/30/12, 16 years

Administrator Separations

Catherine Brod, Chief Advancement Officer, Institutional Advancement, 03/02/12, Resignation, 14 years 8 months

Dennis Weeks, Dean, Liberal Arts, 06/30/12, Resignation, 9 years 3 months

Faculty Separation

Eric Waldstein, Instructor/Head Football Coach, Wellness and Campus Activities, 05/18/12, Resignation, 3 years 1 month

Classified Staff Separations

Employee #745, Office Assistant II, p/t, Business/Social Science, 01/19/12, Discharged, 11 years 2 months

Ellen Hunckler, Clerk/Receptionist, p/t, Health Services, 12/22/11, Resignation, 1 year

Harper #512 IEA-NEA Separation

Gary Haynes, Custodian/Groundskeeper, Physical Plant, 12/19/11, Resignation, 9 months

Student Service Awards

Awards for outstanding contributions in the area of student activities as recommended in Exhibit X-A.7 totaling \$16,348.75.

2012-2013 Proposed Credit Course Fee Changes

Approval of course fee changes for 2012-2013 Academic Year as recommended in Exhibit X-A.8.

MOU for Faculty Teaching Post-Retirement	Approval of the memorandum of understanding which replaces the existing Side Letter in the Faculty Senate contract in order to align the teaching parameters for retired faculty with those of adjunct faculty.
Financial Statements	Review of financial statements as outlined in Exhibit X-B.1.
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 as outlined in Exhibit X-B.4.
Faculty Tenure Status Report (2 nd year, Fall Hires)	The administration informs the Board of the tenure status of all probationary faculty after review by the Faculty Tenure Committee and the administrative staff.
	<p>Upon roll call of the Consent Agenda, the vote was as follows: Ayes: Members Canning, Dowell, Gallo, Hill, Mundt, Stone, and Student Member McDermott. Nays: None Motion carried.</p>
Foundation Report	<p>Member Canning introduced Lisa Dietlin, who is the Interim Executive Director for the Foundation and Interim Chief Advancement Officer for Harper College during the transition as Cathy Brod departs. Dietlin is conducting a department and foundation operational audit and assisting in the executive search. The search committee will meet the first week of March with a goal to have someone in this position by July 1. Member Canning announced the Resource for Excellence recipient projects: Harper Astronomy Outreach, College Access for Special Populations, Harper College Nursing Program Alumni Symposium, T4 (Transition to Technical Trades), and Developing a Studio Lab Store. She also announced three new foundation directors, Dr. Robin Turpin, Jim Moehling and Marianne Stanke.</p>
ICCTA Liaison Report	There was no ICCTA Liaison Report this month.
Alumni Issues Report	There was no Alumni Issues Report this month.
<u>NEW BUSINESS</u>	
<u>Proposed Tuition Increase</u>	<p><u>Member Stone moved</u>, Member Dowell seconded, approval of the recommended tuition increase of \$4 per credit hour effective summer 2012, making tuition per credit hour \$106.50 in-district, \$363.50 out-of-district and \$439.00 for out-of-state and international students, as outlined in Exhibit XI-A (attached to the minutes in the Board of Trustees' Official Book of Minutes).</p>

Upon roll call, the vote was as follows:

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

Nays: None.

Motion carried.

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

Upon roll call, the vote was as follows:

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

Nays: None.

Motion carried.

Dr. Ender introduced Seema Kurup, Associate Professor of English. Her sabbatical will entail writing a critical text on Native American writer Louise Erdrich for the University of South Carolina Press series *Understanding Contemporary American Literature* during the Spring 2013 semester.

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

Upon roll call, the vote was as follows:

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

Nays: None.

Motion carried.

Dr. Ender commented on the tenure process and introduced the faculty being recommended for tenure at the commencement of the Fall 2012 semester:

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

Resolution Authorizing Extension of Probation of Non-Tenured Faculty Member Member Canning moved, Member Dowell seconded, approval of the resolution authorizing extension for one year the probationary period of a non-tenured faculty member, as outlined in Exhibit XI-D (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Upon roll call, the vote was as follows:

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

Dismissal Resolution, Non-Tenured Faculty - Career Programs Division

Member Dowell moved, Member Stone seconded, approval of the dismissal resolution and authorization for the issuance of the notice of dismissal, as outlined in Exhibit XI-E (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Upon roll call, the vote was as follows:
Ayes: Members Canning, Dowell, Gallo, Hill, Mundt, Stone, and Student Member McDermott.
Nays: None.
Motion carried.

ANNOUNCEMENTS BY CHAIR

Communications

Chair Hill reminded the Board about the reception for Cathy Brod on Thursday February 16, 2012 at 3 p.m., and that the March Board meeting will be at the NEC (Northeast Center), not on the main campus.

Calendar Dates

Calendar dates are printed on the Agenda for Board information. The Board Advisory Committee of the Whole Meeting will be Wednesday, March 14, 2012 at 5:00 p.m. in W219. The next Regular Board of Trustees Meeting will be Wednesday, March 21, 2012 at 6:00 p.m. in NEC 134 at the Northeast Center, 15 S. Wolf Road, Prospect Heights, preceded by an open house reception with tours starting at 5 p.m.

OTHER BUSINESS

Member Canning moved, Member Mundt seconded, to adjourn to closed session at 7:15 p.m.

In a voice vote, the motion carried.

ADJOURNMENT

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

In a voice vote, the motion carried at 7:51 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		\$10,739,136.62
2. Payroll		
01/26/2012		\$ 1,797,161.60
02/10/2012		1,914,593.21
3. Estimated Payroll		
02/24/2012		\$ 1,855,877.41

Information

Not applicable for this exhibit.

Rationale

Not applicable for this exhibit.

Funding Source

Not applicable for this exhibit.

Subject: Repairs to the Utility Tunnel

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to award a contract to Happ Builders, Inc., for concrete floor repairs, replacing deteriorated steam-piping supports, and replacing damaged electrical conduit and wiring in the utility tunnel caused by long term seepage.

The 1100 foot long steam tunnel that runs from the boiler house in Building B to the mechanical room in Building D has suffered from ground water seepage for many years. Recent crack-injection methods have cured most of the water infiltration, but the water damage and corrosion of the pipe supports, electrical conduits, and some areas of the concrete floor need to be repaired.

A survey was performed by an architect-engineer consulting firm to quantify the extent of the repairs and to prepare plans and specifications for bidding and construction.

Information

A bid notice was published in the newspaper and on the Harper website. Fourteen (14) bids were solicited and nine (9) bids were received.

Bid Results for Utility Tunnel Interior Repairs	
Happ Builders, Inc., Waukegan, IL	\$ 127,774
Boller Construction Co., Waukegan, IL	\$ 138,500
Continental Construction Co., Evanston, IL	\$ 218,000
Expedia Construction Corporation, Arlington Heights, IL	\$ 129,000
K.M. Holly Construction Co., Tinley Park, IL	\$ 143,500
Martam Construction, Inc., Elgin, IL	\$ 243,190
Northwest Contractors, Inc., St. Charles, IL	\$ 205,143
Stuckey Construction Company, Waukegan, IL	\$ 162,165
Utility & Industrial Construction Co., Hickory Hills, IL	\$ 177,800

Rationale

Happ Builders, Inc. was the lowest responsible and responsive bidder.

Funding Source

Funds in the amount of \$155,851 are under the original budgeted amount and are provided for in the Operations and Maintenance (Restricted) Fund (Fund 3) budget. This includes the bid amount of \$127,774 a 10% contingency of \$12,777, and the Architect/Engineer fee of \$15,300.

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

Construction Contract	\$ 127,774
10% Contingency	<u>12,777</u>
Subtotal	140,551
Architect / Engineer	<u>15,300</u>
Total Estimated Project Cost	<u>\$ 155,851</u>

Subject: Standby Power System for Basement Sump Pumps

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to award a contract to Argon Electric Company, Inc. for electrical work needed to connect the sump pumps in Buildings A, W, P, and R to the existing standby generator located in Building B.

Information

This system will prevent a reoccurrence of the basement flooding that was experienced during the ComEd power failure in 2011.

The scope includes necessary electrical panels, transformers, and conduit/wiring runs to each basement, utilizing the utility tunnel wherever possible.

A bid notice was published in the newspaper and on the Harper website. Three (3) bids were solicited and three (3) bids were received for this project.

Bid Results for Sump Pump Standby Power	
Argon Electric Company, Inc., Buffalo Grove, Illinois	\$ 65,830.00
American Electric Construction Co, LLC Schaumburg, IL	\$ 66,800.00
Total Electric, Inc., Orland Park, Illinois	\$156,500.00

Rationale

Argon Electric Company, Inc. was the lowest responsible and responsive bidder.

Funding Source

Funds in the amount of \$86,688 are provided for in the \$4 million annual maintenance reserves in the Operations and Maintenance (Restricted) Fund (Fund 3) budget. This includes the bid amount of \$65,830, a 10% contingency of \$6,583, and the engineer's fees of \$14,275.

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

Construction Contract	\$ 65,830
10% Contingency	<u>6,583</u>
Subtotal	72,413
Engineer- Design & Construction Phase Services	<u>14,275</u>
Total Estimated Project Cost	<u><u>\$ 86,688</u></u>

Subject: Construction Management Services for the Renovation and Addition to D Building

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to retain Power Construction Company, LLC for construction management services for the renovation and addition to D Building identified in the 2010 Campus Master Plan.

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

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

Information

The College issued a Request for Proposals (RFP) and advertised such request in the newspaper and on the Harper website. Fifty-two (52) firms received the RFP documents and fifteen (15) firms submitted their credentials. Four (4) firms were selected and participated in the interview process.

- **Power Construction Company, LLC, Schaumburg, IL (recommended firm)**
- Mortenson Construction, Elk Grove Village, IL
- Pepper Construction Company, Barrington, IL
- Turner Construction Company, Chicago, IL

The proposals were evaluated on the background and expertise of the firm, references from past and current clients, similar project experience, the background of the project personnel, the quality of each firm's approach to the project, their responses to the College's requirements, and the competitiveness of the firm's pricing.

A summary Power Construction Company, LLC construction management fees is as follows:

Base Fee	\$536,000
General Conditions	767,484
Pre-Construction Fixed fee	<u>50,000</u>
Total	<u>\$1,353,484</u>

Rationale

Power Construction Company, LLC was selected as the most competitively priced, qualified firm to provide construction management services for the D Building Project.

Funding Source

Funds in the amount of \$1,353,484 as detailed above for construction management fees are provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget and fall within the project budget.

Subject: Industrial Motor Lab Stations

Recommended By

Sally Griffith, Assistant Provost/Dean
Career Programs

Description

A recommendation is being made to issue a purchase order to Energy Concepts, Inc. for eight (8) Model ECI 243 SX Industrial Motors Lab Stations.

Information

The purchase of these Lab Stations is required to support the expanded instruction of key Industrial Electronics courses including AC & DC Motors, Variable Frequency Drives, and Industrial Motor Controls. These courses are foundational to our Mechatronics certificate which is an integral part of the existing Electronics Engineering Technology program and the Advanced Manufacturing degree that is currently being developed. Further, students from our HVAC and Maintenance Technology programs often enroll in these courses to acquire specific electronics skills that are directly transferrable to their industry. Broader use of this equipment will likely occur as new or revised curriculum is developed for emerging or evolving technologies respectively. This equipment will provide students with the essential “hands on” training needed to acquire a comprehensive understanding of industrial motors and motor control fundamentals.

Rationale

Energy Concepts, Inc. (ECI) is the sole supplier for the following reasons:

1. Proprietary interface & connectivity standards must be maintained in our Industrial Electronics laboratories. Their plug-and-play system integration attributes are quite significant and are largely based on proprietary interface and connectivity standards. As a result, hardware from other suppliers will not readily interface with Energy Concepts equipment.
2. Consistency of laboratory equipment must also be maintained for our students in the Mechatronics, Industrial Electronics and Alternative Electrical Energy programs. As the College currently has and routinely uses Energy Concepts equipment for other related laboratory applications, it is critical to maintain this continuity throughout all of our programs of study.
3. Features, functions & reliability are excellent and we have outstanding history during the past decade with equipment operation. Ergonomics and ease-of-use are especially important parameters associated with laboratory instruction.

Funding Source

Funds in the amount of \$41,779 are provided through the Carl D. Perkins Federal grant in the Restricted Purposes Fund (Fund 6) 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: Faculty Tenure Status Report (1st Year, Fall Hires)

Recommended by:

Dr. Judith Marwick,
Provost

Description

This is a summary of first year, fall hire faculty tenure status as of spring, 2012, making satisfactory progress.

Information

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. The following are the faculty who will be eligible for tenure in the fall of 2014.

First Year Employed Fall 2011

Mariano Arellano	Math
Malathy Chandrasekar	Economics
Tong Cheng	Biology
Brett Fulkerson-Smith	Philosophy
Amy Kammerman	Librarian
Colinda Shellenberger Kram	Medical Office Assistant
Jeanne Leifheit	Nursing
Mukila Maitha	Geography
Alina Pajtek	English as a Second Language
Abigail Pearson	Math
Kathleen Reynolds	English as a Second Language
Charles Roderick	Art

Rationale

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

Funding Source

Not applicable to this exhibit.

Subject: 2011-2012, 2012-13, and 2013-14 Revised Academic Calendars and New 2014-2015 Academic Calendar

Recommended by:
Dr. Judith Marwick,
Provost

Description

The Academic Calendars for 2011-2012, 2012-2013, 2013-2014, and 2014-2015 have been reviewed by the Faculty Senate, Deans' Council and President's Cabinet. Upon Board approval, the calendars will be published on the Website and in other appropriate publications.

Information

The Academic Calendar is presented to the Board of Trustees annually for review and approval. Changes to the Calendar are also presented to the Board of Trustees for review and approval. The 2011-2012, 2012-2013, and 2013-2014 calendars have been revised and the 2014-2015 calendar has been developed to comply with the Department of Education guidelines for Financial Aid as identified during the recent Financial Aid review. The calendars are aligned with those of the district high schools so that key events such as Spring Break fall within the same time period. Summer school dates have been developed or revised to provide better enrollment opportunities for graduating high school students. All calendars have been reviewed by the Faculty Senate, Deans' Council and President's Cabinet. The beginning and end dates of all calendars meet the Department of Education guidelines required for Financial Aid.

Rationale

Under the authority of the Public Community College Act, the Board of Trustees of the local community college districts shall establish an academic calendar for the college district. This information is needed for planning various activities for the College.

Funding Source

Not applicable to this exhibit.

**HARPER COLLEGE
REVISED ACADEMIC CALENDAR
2011-2012**

FIRST SEMESTER - FALL, 2011 (August 22 to December 18, 2011)

Semester Begins	August 22
Labor Day (College Closed)	September 5
Veterans Day (College Closed for Staff In-service)	November 11
Thanksgiving Holiday (College Closed)	November 24 – 27
Final Exams	December 12 – 18

SECOND SEMESTER - SPRING, 2012 (January 17 to May 20, 2012)

Full-time Faculty Report	January 11
Martin Luther King Day (College Closed)	January 16
Presidents Day Observed (College Closed)	February 20
Spring Break	March 26 – April 1
Classes Resume	April 2
Reading Day (College Closed)	April 6
Final Exams	May 14 – 20
Graduation	May 20

SUMMER SESSION, 2012 (May 21 to August 10, 2012)

Memorial Day (College Closed)	May 28
Independence Day (College Closed)	July 4

**HARPER COLLEGE
REVISED ACADEMIC CALENDAR
2012-2013**

FIRST SEMESTER - FALL, 2012 (August 20 to December 14, 2012)

Full-time Faculty Report	August 14
Labor Day (College Closed)	September 3
Veterans Day Observed (College Closed for Staff In-service)	November 12
Thanksgiving Holiday (College Closed)	November 22 – 25
Final Exams	December 10 – 14

SECOND SEMESTER - SPRING, 2013 (January 14 to May 17, 2013)

Full-time Faculty Report	January 9
Martin Luther King Day (College Closed)	January 21
Lincoln's Birthday Observed (College Closed)	February 12
Spring Break	March 25 – 31
Classes Resume	April 1
Final Exams	May 13 – 17
Graduation	May TBA

SUMMER SESSION, 2013 (May 20 to August 9, 2013)

Memorial Day (College Closed)	May 27
Independence Day (College Closed)	July 4

**HARPER COLLEGE
REVISED ACADEMIC CALENDAR
2013-2014**

FIRST SEMESTER - FALL, 2013 (August 26 to December 20, 2013)

Full-time Faculty Report	August 20
Labor Day (College Closed)	September 2
Veterans Day (College Closed for Staff In-service)	November 11
Thanksgiving Holiday (College Closed)	November 28 – December 1
Final Exams	December 16 – 20

SECOND SEMESTER - SPRING, 2014 (January 13 to May 16, 2014)

Full-time Faculty Report	January 8
Martin Luther King Day (College Closed)	January 20
Lincoln's Birthday Observed (College Closed)	February 12
Spring Break	March 24 – 30
Classes Resume	March 31
Reading Day	April 18
Final Exams	May 12 – 16
Graduation	May TBA

SUMMER SESSION, 2014 (May 19 to August 8, 2014)

Memorial Day (College Closed)	May 26
Independence Day (College Closed)	July 4

**HARPER COLLEGE
ACADEMIC CALENDAR
2014-2015**

FIRST SEMESTER - FALL, 2014 (August 25 to December 19, 2014)

Full-time Faculty Report	August 19
Labor Day (College Closed)	September 1
Veterans Day (College Closed for Staff In-service)	November 11
Thanksgiving Holiday (College Closed)	November 27 – 30
Final Exams	December 15 – 19

SECOND SEMESTER - SPRING, 2015 (January 12 to May 15, 2015)

Full-time Faculty Report	January 7
Martin Luther King Day (College Closed)	January 19
Lincoln's Birthday Observed (College Closed)	February 12
Spring Break	March 23 – 29
Classes Resume	March 30
Reading Day	April 3
Final Exams	May 11 – 15
Graduation	May TBA

SUMMER SESSION, 2015 (May 18 to August 7, 2015)

Memorial Day (College Closed)	May 25
Independence Day (College Closed)	July 4

X. Consent Agenda

B. Information

X-B.1 Financial Statements

X-B.2 Committee and Liaison Reports

X-B.3 Grants and Gifts

X-B.4 Consortiums

Subject: Monthly Financial Statements

Recommended by:
Bret Bonnstetter, Controller
Accounting Services

Description

Monthly financial statements for review.

Information

Not applicable for this exhibit.

Rationale

Not applicable for this exhibit.

Funding Source

Not applicable for this exhibit.

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

Consent Agenda
Exhibit X-B.1
 March 21, 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	\$248,486	\$318,879	\$128,039	84.17%	\$84,035
Student Success						
Provost	\$843,912	\$394,951	\$194,689	\$96,269	34.48%	\$552,954
Acad Enrichment & Engagement	\$4,755,910	\$2,438,722	\$2,432,656	\$1,347,389	79.48%	\$975,865
Asst Provost Support Services	\$902,843	\$422,531	\$453,344	\$241,592	76.97%	\$207,907
Business & Social Sciences	\$7,062,600	\$3,305,297	\$3,664,425	\$1,913,152	78.97%	\$1,485,023
Liberal Arts	\$8,486,626	\$3,971,741	\$4,230,580	\$2,483,740	79.12%	\$1,772,306
Resources for Learning	\$4,146,406	\$1,940,518	\$2,049,365	\$905,926	71.27%	\$1,191,115
Career Programs	\$8,981,261	\$4,203,230	\$4,554,286	\$2,361,147	77.00%	\$2,065,828
Math & Science	\$7,842,204	\$3,670,151	\$4,032,917	\$2,365,025	81.58%	\$1,444,262
Enrollment Services	\$4,055,300	\$1,897,880	\$2,236,196	\$1,137,112	83.18%	\$681,992
Student Affairs & WCA	\$2,920,952	\$1,367,006	\$1,573,991	\$657,197	76.39%	\$689,764
Student Activities	\$258,295	\$120,882	\$137,456	\$73,270	81.58%	\$47,569
Student Development	\$4,863,116	\$2,275,938	\$2,452,246	\$1,066,169	72.35%	\$1,344,701
Associate Provost	\$505,106	\$236,390	\$213,701	\$92,726	60.67%	\$198,679
Sub total	\$55,624,531	\$26,245,237	\$28,225,852	\$14,740,714	77.24%	\$12,657,965
Finance & Administrative Services						
Administrative Services	\$2,105,400	\$985,327	\$1,084,555	\$588,976	79.49%	\$431,869
Information Technology	\$9,308,993	\$4,356,609	\$4,482,764	\$2,463,523	74.62%	\$2,362,706
Human Resources	\$1,771,619	\$829,118	\$813,688	\$309,298	63.39%	\$648,633
Sub total	\$13,186,012	\$6,171,054	\$6,381,007	\$3,361,797	73.89%	\$3,443,208
Planning & Institutional Effectiveness						
Institutional Effectiveness	\$990,478	\$463,544	\$529,021	\$299,157	83.61%	\$162,300
Institutional Advancement						
Advancement	\$1,009,286	\$472,346	\$540,297	\$229,065	76.23%	\$239,924
Communications						
Publications & Com Services	\$2,661,804	\$1,245,724	\$1,405,898	\$953,525	88.64%	\$302,381
Media Comm & Gov Relations	\$340,434	\$159,323	\$165,900	\$86,882	74.25%	\$87,652
Sub total	\$3,002,238	\$1,405,047	\$1,571,798	\$1,040,407	87.01%	\$390,033
Professional & Continuing Education						
Continuing Ed & Business Outreach	\$111,183	\$52,034	\$70,860	\$31,795	92.33%	\$8,528
Workforce & Economic Developmt	\$774,474	\$362,454	\$413,958	\$202,324	79.57%	\$158,192
Workforce & Strategic Alliance	\$381,672	\$178,622	\$169,580	\$117,459	75.21%	\$94,633
Sub total	\$1,267,329	\$593,110	\$654,398	\$351,578	79.38%	\$261,353
Institutional						
Institutional	\$14,174,290	\$6,633,568	\$4,478,221	\$212,674	33.09%	\$9,483,395
Grand Total:	\$89,785,117	\$42,232,391	\$42,699,473	\$20,363,431	70.24%	\$26,722,213

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
 January 31, 2012 (UNAUDITED)

Consent Agenda
Exhibit X-B.1
 March 21, 2012

OPERATIONS AND MAINTENANCE FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
Institutional					
Institutional	\$ 1,227,685	\$ 38,489	\$ 107,126	11.86%	\$ 1,082,070
Finance & Administrative Services					
Administrative Services	\$ 1,373,287	\$ 712,326	\$ 382,089	79.69%	\$ 278,872
Information Technology	\$ 1,604,184	\$ 644,227	\$ 291,712	58.34%	\$ 668,245
Physical Plant	\$ 13,689,377	\$ 6,151,716	\$ 3,172,966	68.12%	\$ 4,364,695
Sub total	\$ 16,666,848	\$ 7,508,269	\$ 3,846,767	68.13%	\$ 5,311,812
Grand Total:	\$ 17,894,533	\$ 7,546,758	\$ 3,953,893	64.27%	\$ 6,393,882

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	\$ 1,054,146	\$ 14,245	49.35%	\$ 1,096,609
Grand Total:	\$ 2,165,000	\$ 1,054,146	\$ 14,245	49.35%	\$ 1,096,609

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

EDUCATION FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
President					
President/Board of Trustees	\$411,241	\$269,553	\$128,019	96.68%	\$13,669
Student Success					
Provost	\$531,841	\$150,280	\$96,243	46.35%	\$285,318
Acad Enrichment & Engagement	\$4,216,492	\$2,124,917	\$1,333,098	82.01%	\$758,477
Asst Provost Support Services	\$706,599	\$363,256	\$241,572	85.60%	\$101,771
Business & Social Sciences	\$6,233,869	\$3,272,601	\$1,899,222	82.96%	\$1,062,046
Liberal Arts	\$7,482,165	\$3,733,732	\$2,479,228	83.04%	\$1,269,205
Resources for Learning	\$3,069,481	\$1,509,198	\$903,348	78.60%	\$656,935
Career Programs	\$7,390,071	\$3,858,099	\$2,262,377	82.82%	\$1,269,595
Math & Science	\$6,873,004	\$3,529,332	\$2,346,312	85.49%	\$997,360
Enrollment Services	\$3,324,385	\$1,769,155	\$1,112,943	86.70%	\$442,287
Student Affairs & WCA	\$2,170,067	\$1,170,735	\$614,097	82.25%	\$385,235
Student Activities	\$200,612	\$117,736	\$73,270	95.21%	\$9,606
Student Development	\$4,078,667	\$2,031,286	\$1,065,008	75.91%	\$982,373
Associate Provost	\$333,517	\$161,983	\$92,726	76.37%	\$78,808
Sub total	\$46,610,770	\$23,792,310	\$14,519,444	82.20%	\$8,299,016
Finance & Administrative Services					
Administrative Services	\$1,691,029	\$909,267	\$587,783	88.53%	\$193,979
Information Technology	\$5,952,159	\$2,954,755	\$2,002,980	83.29%	\$994,424
Human Resources	\$815,288	\$399,931	\$257,587	80.65%	\$157,770
Sub total	\$8,458,476	\$4,263,953	\$2,848,350	84.08%	\$1,346,173
Planning & Institutional Effectiveness					
Institutional Effectiveness	\$804,765	\$449,969	\$294,140	92.46%	\$60,656
Institutional Advancement					
Advancement	\$658,881	\$402,148	\$219,176	94.30%	\$37,557
Communications					
Publications & Com Services	\$1,319,566	\$789,246	\$475,142	95.82%	\$55,178
Media Comm & Gov Relations	\$272,667	\$135,655	\$86,600	81.51%	\$50,412
Sub total	\$1,592,233	\$924,901	\$561,742	93.37%	\$105,590
Professional & Continuing Education					
Continuing Ed & Business Outreach	\$95,469	\$62,771	\$31,795	99.05%	\$903
Workforce & Economic Developmt	\$575,513	\$333,788	\$193,102	91.55%	\$48,623
Workforce & Strategic Alliance	\$322,330	\$143,847	\$117,443	81.06%	\$61,040
Sub total	\$993,312	\$540,406	\$342,340	88.87%	\$110,566
Institutional					
Institutional	\$54,800	\$3,655	\$2,000	10.32%	\$49,145
Grand Total:	\$59,584,478	\$30,646,895	\$18,915,211	83.18%	\$10,022,372

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.

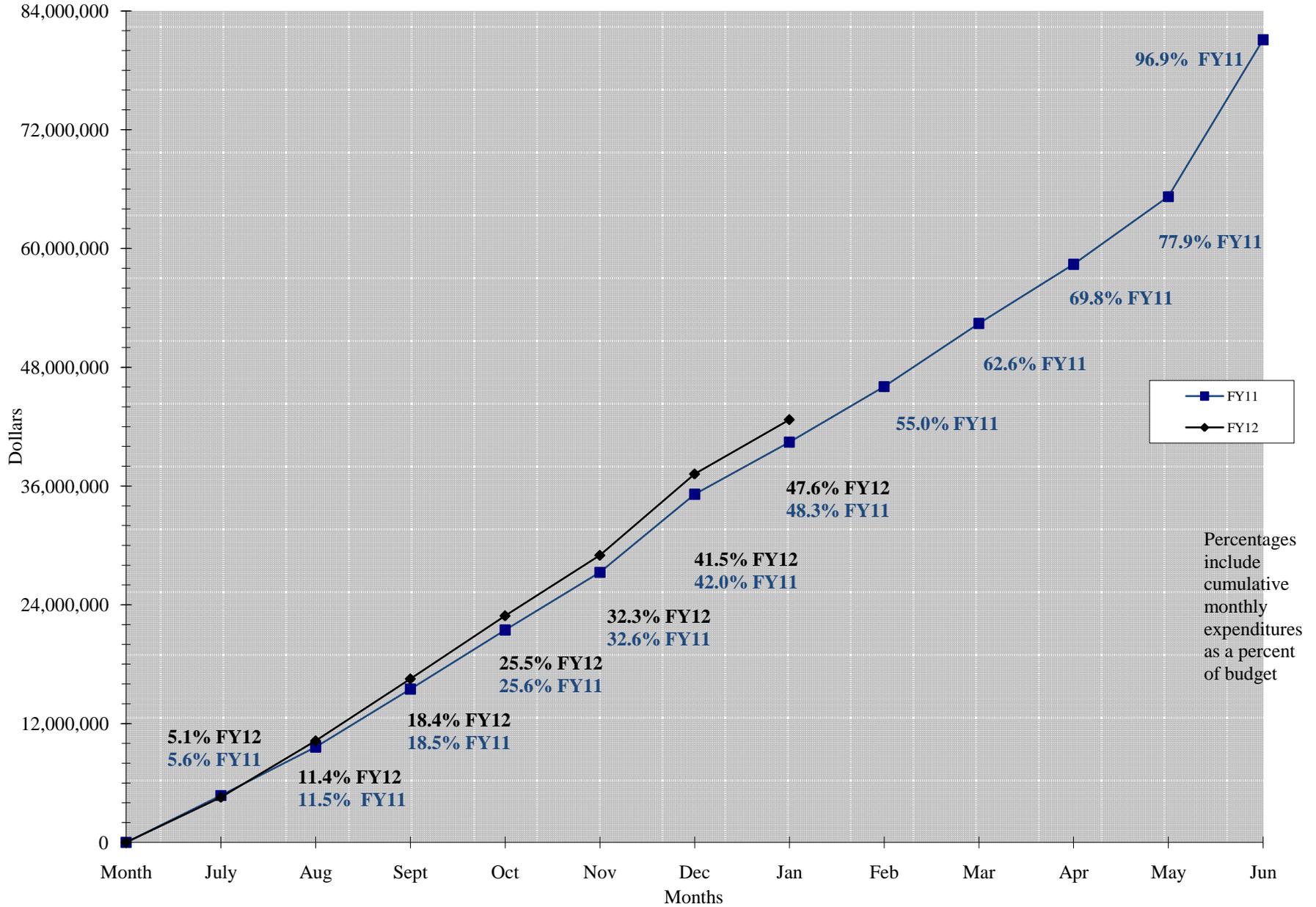
WILLIAM RAINEY HARPER COLLEGE
FY 2011/2012 SALARIES BUDGET AND EXPENDITURES
January 31, 2012 (UNAUDITED)

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	\$ 611,071	\$ 356,878	87.03%	\$ 144,300
Information Technology	\$ 311,716	\$ 164,155	\$ 113,596	89.10%	\$ 33,965
Physical Plant	\$ 5,481,575	\$ 2,721,591	\$ 1,800,514	82.50%	\$ 959,470
Sub total	\$ 6,905,540	\$ 3,496,817	\$ 2,270,988	83.52%	\$ 1,137,735
Grand Total:	\$ 6,960,540	\$ 3,511,696	\$ 2,270,988	83.08%	\$ 1,177,856

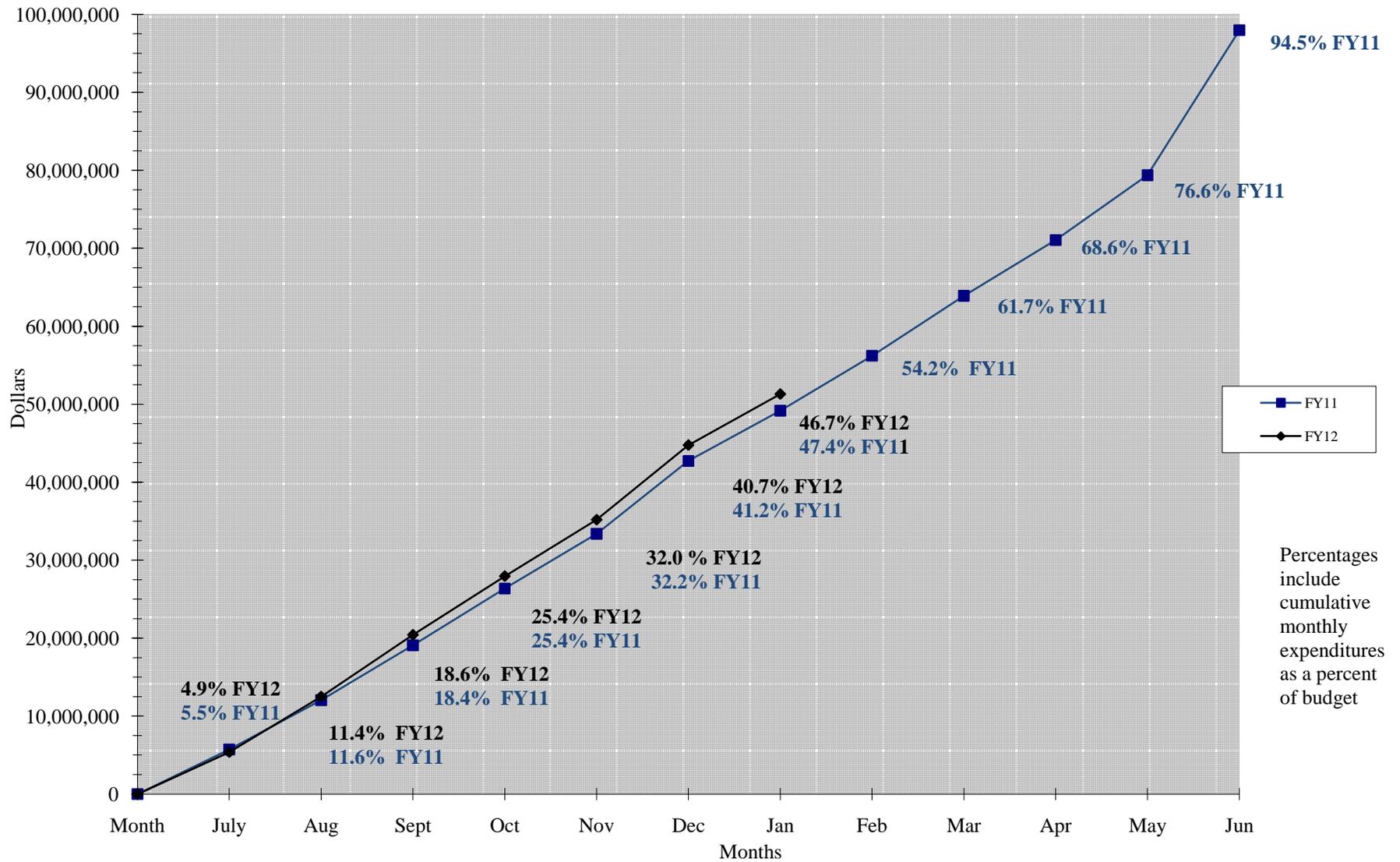
**FY 2011 & FY 2012 Education Fund (01) Expenditures
as of January 31st (UNAUDITED)**

Consent Agenda
Exhibit X-B.1
March 21, 2012



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

Consent Agenda
Exhibit X-B.1
March 21, 2012



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

WILLIAM RAINEY HARPER COLLEGE
Schedule of Investments
As of January 31, 2012

Exhibit X-B.1
March 21, 2012

Depository or Instrument	Date Purchased	Date of Maturity	Term (Days)	Rate (%)	Earnings to Maturity	Principal Invested @ January 31, 2012	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/Onewest Banks FSB	01/04/12	08/22/12	231	0.125	197.68	249,800	
PMA/Southside Bank	01/04/12	08/22/12	231	0.115	181.19	249,000	
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/Community Bank of the Bay	01/27/12	01/28/13	367	0.200	500.93	249,100	
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>29,409,635</u>	<u>\$ 29,409,635</u>
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2012	889	2.200	43,400.00	883,106	880,000
PMA/Bank of India CD	04/27/11	04/12/12	351	0.452	118.30	248,118	248,027
PMA/US Treasury Notes	10/27/2009	10/31/2012	1100	3.875	116,671.20	1,072,734	1,027,890
PMA/First NB Fox Valley	10/01/09	12/30/13	1551	2.650	27,588.67	245,000	252,284
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2014	1620	3.150	129,701.25	919,502	955,791
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2015	1985	3.550	183,535.00	944,597	1,004,211
						<u>4,313,057</u>	<u>\$ 4,368,203</u>
Enterprise Bank						5,214,439	5,214,439
Citibank						6,156,427	6,156,427
ISDLAF						11,390,121	11,390,121
ISDLAF Term Series						18,503,454	18,503,454
Weighted Average				1.090%			
Illinois Funds						26,332,363	26,332,363
Average Daily Yield				0.097%			
TOTALS AS OF:					January 31, 2012	<u>\$ 101,319,497</u>	<u>\$ 101,374,642</u>

WILLIAM RAINEY HARPER COLLEGE
Preliminary Schedule of Investments
As of January 31, 2012

Consent Agenda
Exhibit X-B.1
March 21, 2012

	Outstanding Investments	Investment Interest Income		
		FY 2012 Budget	Planned To Date	Earned To Date
EDUCATION FUND	\$ 35,517,641	\$ 130,000	\$ 75,833	\$ 51,964
OPERATIONS & MAINT FUND	17,814,991	60,000	\$ 35,000	26,733
OPERATIONS & MAINT (RESTRICTED) FUND	12,797,095	41,000	\$ 23,917	19,736
BOND & INTEREST FUND	4,663,098	30,000	\$ 17,500	9,918
AUXILIARY ENTERPRISES FUND	3,089,223	15,000	\$ 8,750	5,140
RESTRICTED PURPOSES FUND	10,674,734	40,000	\$ 23,333	17,720
WORKING CASH FUND	15,278,301	65,000	\$ 37,917	24,164
AUDIT FUND	294,154	500	\$ 292	493
LIABILITY, PROTECTION & SETTLEMENT FUND	<u>1,190,260</u>	<u>1,000</u>	<u>\$ 583</u>	<u>1,907</u>
Total	<u>\$ 101,319,497</u>	<u>\$ 382,500</u>	<u>\$ 223,125</u>	<u>\$ 157,775</u>



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 01/31/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	01/31/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.714588%
Current Projected Expenses	\$164,085,822.48	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,993,283.33	Weighted Average Life of Future Funded Expenses (Days)	1493

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
02/05/09	\$156,092,539.15					\$0.00				0.00%	\$156,092,539.15	Original Bond Proceeds
02/28/09						\$0.00			\$58,681.59	0.00%	\$156,151,220.74	Federated Interest
03/06/09		\$8,398,304.46	22473			\$0.00				0.00%	\$147,752,916.28	CUSIP # 64966GYV8 New York City, NY S&P AA / Moody's Aa3
03/06/09		\$1,636,106.81	22474			\$0.00				0.00%	\$146,116,809.47	CUSIP # 64966EBW6 New York City, NY S&P AA / Moody's Aa3
03/09/09		\$4,177,294.13	22466			\$0.00				0.00%	\$141,939,515.34	CUSIP # 20772GMZ Connecticut S&P AA / Moody's Aa3
03/12/09		\$8,268,397.18	22477			\$0.00				0.00%	\$133,671,118.16	CUSIP # 93974BFB3 Washington S&P AA/Moody's Aa1
03/12/09		\$526,805.32	22478			\$0.00				0.00%	\$133,144,312.84	CUSIP # 709141VE2 Pennsylvania S&P AA/Moody's Aa2
03/12/09		\$1,003,642.50	22479			\$0.00				0.00%	\$132,140,670.34	CUSIP # 646039FS1 New Jersey S&P AA/Moody's Aa3
03/20/09		\$5,727,661.11	22485			\$0.00				0.00%	\$126,413,009.23	CUSIP # 419780S77 Hawaii S&P AA / Moody's Aa2
03/27/09		\$1,200,868.89	22491			\$0.00				0.00%	\$125,212,140.34	CUSIP # 57582NSB2 Massachusetts S&P AA/Moody's Aa2
03/27/09		\$1,176,361.11	22492			\$0.00				0.00%	\$124,035,779.23	CUSIP # 940157KF6 Washington DC S&P AAA/Moody's Aaa
03/31/09						\$0.00			\$63,737.28	0.00%	\$124,099,516.51	Federated Interest
03/31/09				\$1,250,814.54	\$0.00	\$0.00				0.00%	\$124,099,516.51	Expenses
04/01/09						\$0.00		22491	\$27,500.00	0.00%	\$124,127,016.51	Coupon
04/01/09		\$5,608,400.00	22487			\$0.00				0.00%	\$118,518,616.51	CUSIP # 930863N68 Wake County, NC S&P AAA/Moody's Aaa
04/02/09		\$5,751,794.44	22497			\$0.00				0.00%	\$112,766,822.07	CUSIP # 4197800S69 Hawaii S&P AA/Moody's Aa2
04/03/09		\$5,729,467.02	22499			\$0.00				0.00%	\$107,037,355.05	CUSIP # 97705LSF5 Wisconsin S&P AA/Moody's Aa3
04/09/09		\$1,205,189.38	22507			\$0.00				0.00%	\$105,832,165.67	CUSIP # 434452JB5 Hoffman Estates, IL S&P AA/Moody's Aa2
04/09/09		\$3,008,088.18	22508			\$0.00				0.00%	\$102,824,077.49	CUSIP # 584002LE7 Mecklenburg, NC S&P AAA/Moody's Aaa
04/14/09		\$2,080,040.00	22500			\$0.00				0.00%	\$100,744,037.49	CUSIP # 425506S45 Hennepin County, MN S&P AAA/Moody's Aaa
04/14/09		\$4,357,680.00	22509			\$0.00				0.00%	\$96,386,357.49	CUSIP # 011770S21 Alaska S&P AA/Moody's Aa2
04/14/09		\$3,457,926.00	22493			\$0.00				0.00%	\$92,928,431.49	CUSIP # 487694DT5 Keller School, TX S&P AA/Moody's Aa3
04/30/09						\$0.00			\$37,573.25	0.00%	\$92,966,004.74	Federated Interest
05/01/09						\$0.00		22499	\$122,000.00	0.00%	\$93,088,004.74	Coupon
05/01/09		\$4,538,306.67	22547			\$0.00				0.00%	\$88,549,698.07	CUSIP #3733832W7 Georgia, Moody's Aaa S&P AAA
05/01/09		\$1,386,036.20	22548			\$0.00				0.00%	\$87,163,661.87	CUSIP #514120KB9 Lancaster County SCH District A/A2
05/05/09		\$827,536.50	22512			\$0.00				0.00%	\$86,336,125.37	CUSIP #215543JR1 Main Township HS, AA+
05/05/09		\$817,656.00	22513			\$0.00				0.00%	\$85,518,469.37	CUSIP #215543JQ3 Main Township HS AA+
05/05/09		\$814,000.00	22514			\$0.00				0.00%	\$84,704,469.37	CUSIP #215543JP5 Main Township HS AA+
05/05/09		\$870,509.70	22515			\$0.00				0.00%	\$83,833,959.67	CUSIP #215543JT7 Main Township HS AA+
05/06/09		\$3,675,464.10	22546			\$0.00				0.00%	\$80,158,495.57	CUSIP #652233DF1 Newport News, VA AA/AA2
05/15/09						\$0.00	22466	\$89,975.00		0.00%	\$80,248,470.57	Coupon
05/31/09						\$0.00		\$35,403.57		0.00%	\$80,283,874.14	Federated Interest
05/31/09						\$0.00		\$0.01		0.00%	\$80,283,874.15	ISDLAF Interest
06/01/09						\$0.00	22492	\$25,000.00		0.00%	\$80,308,874.15	Coupon
06/01/09						\$0.00	22507	\$8,833.33		0.00%	\$80,317,707.48	Coupon
06/01/09		\$4,180,094.10	22567			\$0.00				0.00%	\$76,137,613.38	CUSIP #147051TH9 Cary, NC S&P AAA Moody's A2
06/04/09		\$4,517,649.00	22566			\$0.00				0.00%	\$71,619,964.38	CUSIP #478718C72 Johnson County, KS SCH Dist 233 AA/Aa3
06/08/09		\$2,050,632.89	22604			\$0.00				0.00%	\$69,569,331.49	CUSIP # 0386812V3 Arapahoe County SD 5, AA/Aa2
06/15/09						\$0.00	22604	\$25,486.11		0.00%	\$69,594,817.60	Coupon
06/15/09		\$759,044.72	22626			\$0.00				0.00%	\$68,835,772.88	CUSIP #70914PCU4 Pennsylvania State, AA/Aa2
06/23/09		\$1,182,064.30	22646			\$0.00				0.00%	\$67,653,708.58	CUSIP #199491TC5 Columbus, OH AAA/Aaa
06/30/09				\$1,253,483.42	\$0.00	\$0.00				0.00%	\$67,653,708.58	Expenses
06/30/09						\$0.00			\$22,142.73	0.00%	\$67,675,851.31	Federated Interest
07/01/09						\$0.00	22477	\$181,750.00		0.00%	\$67,857,601.31	
07/01/09						\$0.00	22485	\$125,000.00		0.00%	\$67,982,601.31	Coupon
07/01/09						\$0.00	22497	\$125,000.00		0.00%	\$68,107,601.31	Coupon
07/21/09		\$1,048,460.00	22668			\$0.00				0.00%	\$67,059,141.31	CUSIP #953106K26 West Hartford, CT S&P AAA Moody's Aaa
07/21/09		\$1,130,100.40	22679			\$0.00				0.00%	\$65,929,040.91	CUSIP #262651RW4 DuPage County Forest Preserve AAA/Aaa
07/21/09		\$4,004,688.60	22680			\$0.00				0.00%	\$61,924,352.31	CUSIP #0104104M7 Alabama State, S&P AA Moody's Aa2
07/29/09		\$3,706,928.83	22698			\$0.00				0.00%	\$58,217,423.48	CUSIP #917542MT6 Utah State, S&P AAA Moody's Aaa
07/31/09						\$0.00		\$14,438.85		0.00%	\$58,231,862.33	Federated Interest
08/01/09						\$0.00	22478	\$12,512.50		0.00%	\$58,244,374.83	Coupon
08/01/09						\$0.00	22473	\$192,625.00		0.00%	\$58,436,999.83	Coupon
08/01/09						\$0.00	22508	\$64,000.00		0.00%	\$58,500,999.83	Coupon
08/01/09						\$0.00	22626	\$16,250.00		0.00%	\$58,517,249.83	Coupon
08/01/09						\$0.00	22680	\$82,012.50		0.00%	\$58,599,262.33	Coupon
08/01/09						\$0.00				0.00%	\$58,599,262.33	
08/15/09						\$0.00	22479	\$26,250.00		0.00%	\$58,625,512.33	Coupon
08/15/09						\$0.00	22493	\$64,583.33		0.00%	\$58,690,095.66	Coupon
08/31/09		\$1,924,524.58	22776			\$0.00				0.00%	\$56,765,571.08	CUSIP #917542KY7 Utah State, S&P AAA/Moody's Aaa

10%



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 01/31/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	01/31/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.714588%
Current Projected Expenses	\$164,085,822.48	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,993,283.33	Weighted Average Life of Future Funded Expenses (Days)	1493

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						\$0.00				0.00%	\$41,684,535.79	
12/31/09					\$1,268,758.40	\$0.00				0.00%	\$41,684,535.79	
01/01/10						\$0.00			\$5,501.45	0.00%	\$41,690,037.24	Federated Interest
01/01/10						\$0.00		22477	\$181,750.00	0.00%	\$41,871,787.24	
01/01/10						\$0.00		22485	\$125,000.00	0.00%	\$41,996,787.24	Coupon
01/01/10						\$0.00		22497	\$125,000.00	0.00%	\$42,121,787.24	Coupon
01/01/10						\$0.00		22698	\$84,875.00	0.00%	\$42,206,662.24	Coupon
01/01/10						\$0.00		22776	\$47,031.25	0.00%	\$42,253,693.49	Coupon
01/15/10						\$0.00		22668	\$14,500.00	0.00%	\$42,268,193.49	Coupon
01/31/10						\$0.00			\$358.50	0.00%	\$42,268,551.99	Federated Interest
02/01/10						\$0.00		22473	\$192,625.00	0.00%	\$42,461,176.99	Coupon
02/01/10						\$0.00		22478	\$12,512.50	0.00%	\$42,473,689.49	Coupon
02/01/10						\$0.00		22508	\$64,000.00	0.00%	\$42,537,689.49	Coupon
02/01/10						\$0.00		22509	\$127,555.56	0.00%	\$42,665,245.05	Coupon
02/01/10						\$0.00		22626	\$16,250.00	0.00%	\$42,681,495.05	Coupon
02/01/10						\$0.00		22680	\$82,012.50	0.00%	\$42,763,507.55	Coupon
02/01/10						\$0.00		22870	\$86,250.00	0.00%	\$42,849,757.55	Coupon
02/01/10		\$811,824.00	23301			\$0.00				0.00%	\$42,037,933.55	Downers Grove SD 58 CUSIP 263165GG1 Moody's Aa2
02/01/10		\$962,959.20	23302			\$0.00				0.00%	\$41,074,974.35	Downers Grove SD 58 CUSIP 263165GJ5 Moody's Aa2
02/01/10		\$941,406.90	23303			\$0.00				0.00%	\$40,133,567.45	Downers Grove SD 58 CUSIP 263165GH9 Moody's Aa2
45% 02/04/10		\$1,956,753.00	23299			\$0.00				0.00%	\$38,176,814.45	Washington County Utah SD St. George CUSIP 938718XQ1



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 01/31/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	01/31/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.714588%
Current Projected Expenses	\$164,085,822.48	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,993,283.33	Weighted Average Life of Future Funded Expenses (Days)	1493

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
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Date of Issue	02/05/09	Today's Date	01/31/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.714588%
Current Projected Expenses	\$164,085,822.48	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,993,283.33	Weighted Average Life of Future Funded Expenses (Days)	1493

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.

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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	0.714588%
Current Projected Expenses	\$164,085,822.48	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,993,283.33	Weighted Average Life of Future Funded Expenses (Days)	1493

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: 01/31/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	01/31/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.714588%
Current Projected Expenses	\$164,085,822.48	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,993,283.33	Weighted Average Life of Future Funded Expenses (Days)	1493

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.

**Portfolio & Rebate
Liability Report**

Last Updated: 01/31/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	01/31/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.714588%
Current Projected Expenses	\$164,085,822.48	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,993,283.33	Weighted Average Life of Future Funded Expenses (Days)	1493

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 194702U7
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



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 01/31/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	01/31/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.714588%
Current Projected Expenses	\$164,085,822.48	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,993,283.33	Weighted Average Life of Future Funded Expenses (Days)	1493

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 852634EW0
12/31/11						\$1,961,673.20			\$2,360.02	1.20%	\$45,715,824.32	Federated Interest
12/31/11				\$4,670,622.29	\$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
01/31/12						\$1,961,673.20			\$390.65	1.20%	\$46,180,289.97	Federated Interest
02/01/12						\$1,961,673.20		22473	\$192,625.00	1.20%	\$46,372,914.97	Coupon
02/01/12						\$1,961,673.20		22478	\$12,512.50	1.20%	\$46,385,427.47	Coupon
02/01/12						\$1,961,673.20		22508	\$64,000.00	1.20%	\$46,449,427.47	Coupon
02/01/12						\$1,961,673.20		22509	\$80,000.00	1.20%	\$46,529,427.47	Coupon
02/01/12						\$1,961,673.20		22626	\$16,250.00	1.20%	\$46,545,677.47	Coupon
02/01/12						\$1,961,673.20		22909	\$22,500.00	1.20%	\$46,568,177.47	Coupon
02/01/12						\$1,961,673.20	\$1,500,000.00	22909		1.20%	\$48,068,177.47	Chaska MN School District #112 CUSIP 161681RP8S&P AAA M-A1
02/15/12						\$1,961,673.20		22479	\$26,500.00	1.20%	\$48,094,677.47	Coupon
02/15/12						\$1,961,673.20		22493	\$77,500.00	1.20%	\$48,172,177.47	Coupon
02/15/12						\$1,961,673.20		24313	\$12,148.89	1.20%	\$48,184,326.36	Coupon
03/01/12						\$1,961,673.20		22487	\$125,000.00	1.20%	\$48,309,326.36	Coupon
03/01/12						\$1,961,673.20	\$51,975.00	22546		1.20%	\$48,361,301.36	Coupon
03/01/12						\$1,961,673.20		22548	\$22,575.00	1.20%	\$48,383,876.36	Coupon
03/01/12						\$1,961,673.20		22566	\$65,250.00	1.20%	\$48,449,126.36	Coupon
03/01/12						\$1,961,673.20		23299	\$19,000.00	1.20%	\$48,468,126.36	Coupon
03/01/12						\$1,961,673.20	\$1,900,000.00	23299		1.20%	\$50,368,126.36	Washington County Utah SD St. George CUSIP 938718XQ1
03/01/12						\$1,961,673.20				1.20%	\$50,368,126.36	Coupon
03/01/12						\$1,961,673.20	\$410,000.00	25251	\$6,150.00	1.20%	\$50,784,276.36	Savage, MN RE & IMPT-Ser D CUSIP 80465PBF0
03/31/12				\$4,618,232.95		\$6,579,906.15				4.01%	\$46,166,043.41	
04/01/12						\$6,579,906.15		22473	\$192,625.00	4.01%	\$46,358,668.41	Coupon
04/01/12						\$6,579,906.15		22491	\$27,500.00	4.01%	\$46,386,168.41	Coupon
04/01/12						\$6,579,906.15	\$100,000.00	22547		4.01%	\$46,486,168.41	Coupon
04/01/12						\$6,579,906.15	\$3,940,000.00	23294		4.01%	\$50,426,168.41	Winnebago County WI CUSIP 947603QW5
04/01/12						\$6,579,906.15		24289	\$47,500.00	4.01%	\$50,473,668.41	Coupon
04/01/12						\$6,579,906.15		25252	\$2,816.67	4.01%	\$50,476,485.08	Collierville, TN REF CUSIP 194702VU7
05/01/12						\$6,579,906.15		22499	\$122,000.00	4.01%	\$50,598,485.08	Coupon
05/01/12						\$6,579,906.15		23472	\$13,275.00	4.01%	\$50,611,760.08	Coupon
05/15/12						\$6,579,906.15		22466	\$89,875.00	4.01%	\$50,701,635.08	Coupon
06/01/12						\$6,579,906.15		21159	\$3,687.50	4.01%	\$50,705,322.58	Coupon
06/01/12						\$6,579,906.15		22492	\$25,000.00	4.01%	\$50,730,322.58	Coupon
06/01/12						\$6,579,906.15		22500	\$27,500.00	4.01%	\$50,757,822.58	Coupon
06/01/12						\$6,579,906.15		22507	\$26,500.00	4.01%	\$50,784,322.58	Coupon
06/01/12						\$6,579,906.15		22512	\$8,606.25	4.01%	\$50,792,928.83	Coupon
06/01/12						\$6,579,906.15		22515	\$11,756.25	4.01%	\$50,804,685.08	Coupon
06/01/12						\$6,579,906.15	\$74,900.00	22567		4.01%	\$50,879,585.08	Coupon
06/01/12						\$6,579,906.15		22871	\$43,125.00	4.01%	\$50,922,710.08	Coupon
06/01/12						\$6,579,906.15		23158	\$3,687.50	4.01%	\$50,926,397.58	Coupon
06/01/12						\$6,579,906.15		23160	\$3,812.50	4.01%	\$50,930,210.08	Coupon
06/01/12						\$6,579,906.15		23358	\$6,037.50	4.01%	\$50,936,247.58	Coupon
06/01/12						\$6,579,906.15		23359	\$6,150.00	4.01%	\$50,942,397.58	Coupon
06/01/12						\$6,579,906.15		23360	\$8,350.00	4.01%	\$50,950,747.58	Coupon
06/01/12						\$6,579,906.15		23559	\$25,400.00	4.01%	\$50,976,147.58	Coupon
06/01/12						\$6,579,906.15		23609	\$1,537.50	4.01%	\$50,977,685.08	Coupon
06/01/12						\$6,579,906.15		23610	\$1,612.50	4.01%	\$50,979,297.58	Coupon
06/01/12						\$6,579,906.15		24551	\$5,250.00	4.01%	\$50,984,547.58	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 01/31/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	01/31/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.714588%
Current Projected Expenses	\$164,085,822.48	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,993,283.33	Weighted Average Life of Future Funded Expenses (Days)	1493

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		22604	\$36,700.00	4.01%	\$51,021,247.58	Coupon
06/15/12						\$6,579,906.15		22646	\$25,875.00	4.01%	\$51,047,122.58	Coupon
06/15/12						\$6,579,906.15		22892	\$25,000.00	4.01%	\$51,072,122.58	Coupon
06/15/12						\$6,579,906.15		23302	\$9,300.00	4.01%	\$51,081,422.58	Coupon
06/15/12						\$6,579,906.15		23911	\$50,000.00	4.01%	\$51,131,422.58	Coupon
06/15/12						\$6,579,906.15		24122	\$8,000.00	4.01%	\$51,139,422.58	Coupon
06/15/12						\$6,579,906.15			\$75,000.00	4.01%	\$51,214,422.58	Coupon
06/30/12						\$6,579,906.15		23474	\$2,325.00	4.01%	\$51,216,747.58	Coupon
06/30/12						\$6,579,906.15		23475	\$30,000.00	4.01%	\$51,246,747.58	Coupon
06/30/12				\$4,639,785.78		\$11,219,691.93				6.84%	\$46,606,961.80	
07/01/12						\$11,219,691.93		22477	\$181,750.00	6.84%	\$46,788,711.80	
07/01/12						\$11,219,691.93		22485	\$125,000.00	6.84%	\$46,913,711.80	Coupon
07/01/12						\$11,219,691.93		22497	\$125,000.00	6.84%	\$47,038,711.80	Coupon
08/01/12						\$11,219,691.93	\$7,705,000.00	22473	\$192,625.00	6.84%	\$54,936,336.80	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%	\$54,948,849.30	Coupon
08/01/12						\$11,219,691.93		22508	\$64,000.00	6.84%	\$55,012,849.30	Coupon
08/01/12						\$11,219,691.93		22509	\$80,000.00	6.84%	\$55,092,849.30	Coupon
08/01/12						\$11,219,691.93		22626	\$16,250.00	6.84%	\$55,109,099.30	Coupon
08/15/12						\$11,219,691.93		22479	\$26,500.00	6.84%	\$55,135,599.30	Coupon
08/15/12						\$11,219,691.93		22493	\$77,500.00	6.84%	\$55,213,099.30	Coupon
08/15/12						\$11,219,691.93		24313	\$7,700.00	6.84%	\$55,220,799.30	Coupon
09/01/12						\$11,219,691.93		22487	\$125,000.00	6.84%	\$55,345,799.30	
09/01/12						\$11,219,691.93	\$51,975.00	22546		6.84%	\$55,397,774.30	Coupon
09/01/12						\$11,219,691.93		22548	\$22,575.00	6.84%	\$55,420,349.30	
09/01/12						\$11,219,691.93		22566	\$65,250.00	6.84%	\$55,485,599.30	Coupon
09/01/12						\$11,219,691.93				6.84%	\$55,485,599.30	Coupon
09/30/12				\$4,661,110.53		\$15,880,802.46				9.68%	\$50,824,488.77	
10/01/12						\$15,880,802.46		22491	\$27,500.00	9.68%	\$50,851,988.77	Coupon
10/01/12						\$15,880,802.46	\$4,000,000.00	22547		9.68%	\$54,851,988.77	CUSIP #3733832W7 Georgia, Moody's Aaa S&P AAA
10/01/12						\$15,880,802.46	\$100,000.00	22547		9.68%	\$54,951,988.77	Coupon
10/01/12						\$15,880,802.46		24289	\$28,500.00	9.68%	\$54,980,488.77	Coupon
10/01/12						\$15,880,802.46		25252	\$3,250.00	9.68%	\$54,983,738.77	Collierville, TN REF CUSIP 194702U7
11/01/12						\$15,880,802.46		22499	\$122,000.00	9.68%	\$55,105,738.77	Coupon
11/01/12						\$15,880,802.46		23472	\$13,275.00	9.68%	\$55,119,013.77	Coupon
11/15/12						\$15,880,802.46		22466	\$89,875.00	9.68%	\$55,208,888.77	Coupon
12/01/12						\$15,880,802.46		21159	\$3,687.50	9.68%	\$55,212,576.27	Coupon
12/01/12						\$15,880,802.46		22492	\$25,000.00	9.68%	\$55,237,576.27	Coupon
12/01/12						\$15,880,802.46		22500	\$27,500.00	9.68%	\$55,265,076.27	Coupon
12/01/12						\$15,880,802.46		22507	\$26,500.00	9.68%	\$55,291,576.27	Coupon
12/01/12						\$15,880,802.46		22512	\$8,606.25	9.68%	\$55,300,182.52	Coupon
12/01/12						\$15,880,802.46	\$810,000.00	22512	\$8,606.25	9.68%	\$56,118,788.77	CUSIP #215543JR1 Main Township HS, AA+
12/01/12						\$15,880,802.46		22515	\$11,756.25	9.68%	\$56,130,545.02	Coupon
12/01/12						\$15,880,802.46	\$74,900.00	22567		9.68%	\$56,205,445.02	Coupon
12/01/12						\$15,880,802.46		22871	\$43,125.00	9.68%	\$56,248,570.02	Coupon
12/01/12						\$15,880,802.46	\$1,500,000.00	22871		9.68%	\$57,748,570.02	CUSIP # 509076AL9 Lake County Sch Dist 112 S&P AAA/AA1
12/01/12						\$15,880,802.46		23158	\$3,687.50	9.68%	\$57,752,257.52	Coupon
12/01/12						\$15,880,802.46		23160	\$3,812.50	9.68%	\$57,756,070.02	Coupon
12/01/12						\$15,880,802.46		23358	\$6,037.50	9.68%	\$57,762,107.52	Coupon
12/01/12						\$15,880,802.46	\$805,000.00	23358		9.68%	\$58,567,107.52	Schaumburg IL CUSIP806347JL5
12/01/12						\$15,880,802.46		23359	\$6,150.00	9.68%	\$58,573,257.52	Coupon
12/01/12						\$15,880,802.46		23360	\$8,350.00	9.68%	\$58,581,607.52	Coupon
12/01/12						\$15,880,802.46		23559	\$25,400.00	9.68%	\$58,607,007.52	Coupon
12/01/12						\$15,880,802.46	\$205,000.00	23609		9.68%	\$58,812,007.52	Arlington Heights, IL CUSIP 041447YF4
12/01/12						\$15,880,802.46		23609	\$1,537.50	9.68%	\$58,813,545.02	Coupon
12/01/12						\$15,880,802.46		23610	\$1,612.50	9.68%	\$58,815,157.52	Coupon
12/01/12						\$15,880,802.46		24551	\$5,250.00	9.68%	\$58,820,407.52	Coupon
12/15/12						\$15,880,802.46		22604	\$36,700.00	9.68%	\$58,857,107.52	Coupon
12/15/12						\$15,880,802.46		22646	\$25,875.00	9.68%	\$58,882,982.52	Coupon
12/15/12						\$15,880,802.46		22892	\$25,000.00	9.68%	\$58,907,982.52	Coupon
12/15/12						\$15,880,802.46		23302	\$9,300.00	9.68%	\$58,917,282.52	Coupon
12/15/12						\$15,880,802.46	\$930,000.00	23302		9.68%	\$59,847,282.52	Downers Grove SD 58 CUSIP 263165GJ5 Moody's Aa2



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 01/31/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	01/31/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.714588%
Current Projected Expenses	\$164,085,822.48	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,993,283.33	Weighted Average Life of Future Funded Expenses (Days)	1493

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		23911	\$50,000.00	9.68%	\$59,897,282.52	Coupon
12/15/12						\$15,880,802.46		24122	\$8,000.00	9.68%	\$59,905,282.52	Coupon
12/15/12						\$15,880,802.46		25733	\$75,000.00	9.68%	\$59,980,282.52	Coupon
12/30/12						\$15,880,802.46		23474	\$2,325.00	9.68%	\$59,982,607.52	Coupon
12/30/12						\$15,880,802.46	\$155,000.00	23474		9.68%	\$60,137,607.52	Indian Prarie SD #204 CUSIP 262608QT2
12/30/12						\$15,880,802.46		23475	\$30,000.00	9.68%	\$60,167,607.52	Coupon
12/31/12			\$4,681,982.64			\$20,562,785.10				12.53%	\$55,485,624.88	
01/01/13						\$20,562,785.10		22477	\$181,750.00	12.53%	\$55,667,374.88	
01/01/13						\$20,562,785.10		22485	\$125,000.00	12.53%	\$55,792,374.88	Coupon
01/01/13						\$20,562,785.10		22497	\$125,000.00	12.53%	\$55,917,374.88	Coupon
02/01/13						\$20,562,785.10		22478	\$12,512.50	12.53%	\$55,929,887.38	Coupon
02/01/13						\$20,562,785.10		22508	\$64,000.00	12.53%	\$55,993,887.38	Coupon
02/01/13						\$20,562,785.10		22509	\$80,000.00	12.53%	\$56,073,887.38	Coupon
02/01/13						\$20,562,785.10		22626	\$16,250.00	12.53%	\$56,090,137.38	Coupon
02/15/13						\$20,562,785.10	\$875,000.00	22479		12.53%	\$56,965,137.38	CUSIP # 646039FS1 New Jersey S&P AA/Moody's Aa3
02/15/13						\$20,562,785.10		22479	\$26,500.00	12.53%	\$56,991,637.38	Coupon
02/15/13						\$20,562,785.10		22493	\$77,500.00	12.53%	\$57,069,137.38	Coupon
02/15/13						\$20,562,785.10	\$3,100,000.00	22493		12.53%	\$60,169,137.38	CUSIP # 487694DT5 Keller School, TX S&P AA/Moody's Aa3
02/15/13						\$20,562,785.10		24313	\$7,700.00	12.53%	\$60,176,837.38	Coupon
03/01/13						\$20,562,785.10	\$5,000,000.00	22487		12.53%	\$65,176,837.38	CUSIP # 930863N68 Wake County, NC S&P AAA/Moody's Aaa
03/01/13						\$20,562,785.10		22487	\$125,000.00	12.53%	\$65,301,837.38	
03/01/13						\$20,562,785.10	\$51,975.00	22546		12.53%	\$65,353,812.38	Coupon
03/01/13						\$20,562,785.10		22548	\$22,575.00	12.53%	\$65,376,387.38	
03/01/13						\$20,562,785.10		22566	\$65,250.00	12.53%	\$65,441,637.38	Coupon
03/01/13						\$20,562,785.10				12.53%	\$65,441,637.38	Coupon
03/31/13			\$4,736,194.29			\$25,298,979.39				15.42%	\$60,705,443.09	
04/01/13						\$25,298,979.39		22491	\$27,500.00	15.42%	\$60,732,943.09	Coupon
04/01/13						\$25,298,979.39		24289	\$28,500.00	15.42%	\$60,761,443.09	Coupon
04/01/13						\$25,298,979.39	\$1,900,000.00	24289		15.42%	\$62,661,443.09	Lees Summit, MO CUSIP 524282LL2
04/01/13						\$25,298,979.39	\$325,000.00	25252	\$3,250.00	15.42%	\$62,989,693.09	Collierville, TN REF CUSIP 194702VU7
05/01/13						\$25,298,979.39		22499	\$122,000.00	15.42%	\$63,111,693.09	Coupon
05/01/13						\$25,298,979.39		23472	\$13,275.00	15.42%	\$63,124,968.09	Coupon
05/15/13						\$25,298,979.39		22466	\$89,875.00	15.42%	\$63,214,843.09	Coupon
06/01/13						\$25,298,979.39		21159	\$3,687.50	15.42%	\$63,218,530.59	Coupon
06/01/13						\$25,298,979.39		22487	\$125,000.00	15.42%	\$63,343,530.59	
06/01/13						\$25,298,979.39		22492	\$25,000.00	15.42%	\$63,368,530.59	Coupon
06/01/13						\$25,298,979.39		22500	\$27,500.00	15.42%	\$63,396,030.59	Coupon
06/01/13						\$25,298,979.39		22507	\$26,500.00	15.42%	\$63,422,530.59	Coupon
06/01/13						\$25,298,979.39		22515	\$11,756.25	15.42%	\$63,434,286.84	Coupon
06/01/13						\$25,298,979.39	\$74,900.00	22567		15.42%	\$63,509,186.84	Coupon
06/01/13						\$25,298,979.39		23158	\$3,687.50	15.42%	\$63,512,874.34	Coupon
06/01/13						\$25,298,979.39		23160	\$3,812.50	15.42%	\$63,516,686.84	Coupon
06/01/13						\$25,298,979.39		23359	\$6,150.00	15.42%	\$63,522,836.84	Coupon
06/01/13						\$25,298,979.39		23360	\$8,350.00	15.42%	\$63,531,186.84	Coupon
06/01/13						\$25,298,979.39		23610	\$1,612.50	15.42%	\$63,532,799.34	Coupon
06/01/13						\$25,298,979.39		24551	\$5,250.00	15.42%	\$63,538,049.34	Coupon
06/15/13						\$25,298,979.39		22604	\$36,700.00	15.42%	\$63,574,749.34	Coupon
06/15/13						\$25,298,979.39		22646	\$25,875.00	15.42%	\$63,600,624.34	Coupon
06/15/13						\$25,298,979.39		22892	\$25,000.00	15.42%	\$63,625,624.34	Coupon
06/15/13						\$25,298,979.39		23911	\$50,000.00	15.42%	\$63,675,624.34	Coupon
06/15/13						\$25,298,979.39		25733	\$75,000.00	15.42%	\$63,750,624.34	Coupon
06/30/13						\$25,298,979.39		23475	\$30,000.00	15.42%	\$63,780,624.34	Coupon
06/30/13			\$4,758,560.66			\$30,057,540.05				18.32%	\$59,022,063.68	
07/01/13						\$30,057,540.05	\$7,270,000.00	22477		18.32%	\$66,292,063.68	CUSIP # 93974BFB3 Washington S&P AA/Moody's Aa1
07/01/13						\$30,057,540.05		22477	\$181,750.00	18.32%	\$66,473,813.68	
07/01/13						\$30,057,540.05		22485	\$125,000.00	18.32%	\$66,598,813.68	Coupon
07/01/13						\$30,057,540.05		22497	\$125,000.00	18.32%	\$66,723,813.68	Coupon
07/01/13						\$30,057,540.05	\$5,000,000.00	22497		18.32%	\$71,723,813.68	CUSIP # 4197800S69 Hawaii S&P AA/Moody's Aa2
08/01/13						\$30,057,540.05		22478	\$12,512.50	18.32%	\$71,736,326.18	Coupon
08/01/13						\$30,057,540.05		22508	\$64,000.00	18.32%	\$71,800,326.18	Coupon
08/01/13						\$30,057,540.05		22509	\$80,000.00	18.32%	\$71,880,326.18	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 01/31/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	01/31/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.714588%
Current Projected Expenses	\$164,085,822.48	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,993,283.33	Weighted Average Life of Future Funded Expenses (Days)	1493

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
08/01/13						\$30,057,540.05		22626	\$16,250.00	18.32%	\$71,896,576.18	Coupon
08/15/13						\$30,057,540.05		24313	\$7,700.00	18.32%	\$71,904,276.18	Coupon
08/15/13						\$30,057,540.05	\$770,000.00	24313		18.32%	\$72,674,276.18	Coppell Texas Independent School District CUSIP 217489Q22
09/01/13						\$30,057,540.05	\$51,975.00	22546		18.32%	\$72,726,251.18	Coupon
09/01/13						\$30,057,540.05		22548	\$22,575.00	18.32%	\$72,748,826.18	
09/01/13						\$30,057,540.05		22566	\$65,250.00	18.32%	\$72,814,076.18	Coupon
09/01/13						\$30,057,540.05				18.32%	\$72,814,076.18	Coupon
09/30/13		\$4,780,674.12				\$34,838,214.17				21.23%	\$68,033,402.06	
10/01/13						\$34,838,214.17		22491	\$27,500.00	21.23%	\$68,060,902.06	Coupon
11/01/13						\$34,838,214.17		22499	\$122,000.00	21.23%	\$68,182,902.06	Coupon
11/01/13						\$34,838,214.17		23472	\$13,275.00	21.23%	\$68,196,177.06	Coupon
11/15/13						\$34,838,214.17		22466	\$89,875.00	21.23%	\$68,286,052.06	Coupon
12/01/13						\$34,838,214.17		21159	\$3,687.50	21.23%	\$68,289,739.56	Coupon
12/01/13						\$34,838,214.17		22492	\$25,000.00	21.23%	\$68,314,739.56	Coupon
12/01/13						\$34,838,214.17		22500	\$27,500.00	21.23%	\$68,342,239.56	Coupon
12/01/13						\$34,838,214.17		22507	\$26,500.00	21.23%	\$68,368,739.56	Coupon
12/01/13						\$34,838,214.17		22515	\$11,756.25	21.23%	\$68,380,495.81	Coupon
12/01/13						\$34,838,214.17	\$74,900.00	22567		21.23%	\$68,455,395.81	Coupon
12/01/13						\$34,838,214.17	\$285,000.00	23158		21.23%	\$68,740,395.81	Mount Prospect CUSIP #622826SC0 S&P AA
12/01/13						\$34,838,214.17		23158	\$3,687.50	21.23%	\$68,744,083.31	Coupon
12/01/13						\$34,838,214.17		23160	\$3,812.50	21.23%	\$68,747,895.81	Coupon
12/01/13						\$34,838,214.17		23359	\$6,150.00	21.23%	\$68,754,045.81	Coupon
12/01/13						\$34,838,214.17	\$820,000.00	23359		21.23%	\$69,574,045.81	Schaumburg IL CUSIP806347JM3
12/01/13						\$34,838,214.17		23360	\$8,350.00	21.23%	\$69,582,395.81	Coupon
12/01/13						\$34,838,214.17	\$1,270,000.00	23559	\$25,400.00	21.23%	\$70,877,795.81	Dublin School District CUSIP 26371GMC1
12/01/13						\$34,838,214.17	\$215,000.00	23610		21.23%	\$71,092,795.81	Arlington Heights, IL CUSIP 041447YG2
12/01/13						\$34,838,214.17		23610	\$1,612.50	21.23%	\$71,094,408.31	Coupon
12/01/13						\$34,838,214.17		24551	\$5,250.00	21.23%	\$71,099,658.31	Coupon
12/01/13						\$34,838,214.17	\$525,000.00	24551		21.23%	\$71,624,658.31	CUSIP 041465KB0 Arlington Heights IL Park District Moody's Aaa
12/15/13						\$34,838,214.17		22604	\$36,700.00	21.23%	\$71,661,358.31	Coupon
12/15/13						\$34,838,214.17		22646	\$25,875.00	21.23%	\$71,687,233.31	Coupon
12/15/13						\$34,838,214.17		22892	\$25,000.00	21.23%	\$71,712,233.31	Coupon
12/15/13						\$34,838,214.17		23911	\$50,000.00	21.23%	\$71,762,233.31	Coupon
12/15/13						\$34,838,214.17	\$2,000,000.00	23911		21.23%	\$73,762,233.31	City of Columbus Ohio
12/15/13						\$34,838,214.17		25733	\$75,000.00	21.23%	\$73,837,233.31	Coupon
12/30/13						\$34,838,214.17		23475	\$30,000.00	21.23%	\$73,867,233.31	Coupon
12/31/13		\$4,802,302.62				\$39,640,516.79				24.16%	\$69,064,930.69	
01/01/14						\$39,640,516.79		22485	\$125,000.00	24.16%	\$69,189,930.69	Coupon
02/01/14						\$39,640,516.79		22478	\$12,512.50	24.16%	\$69,202,443.19	Coupon
02/01/14						\$39,640,516.79	\$455,000.00	22478		24.16%	\$69,657,443.19	CUSIP # 709141VE2 Pennsylvania S&P AA/Moody's Aa2
02/01/14						\$39,640,516.79		22508	\$64,000.00	24.16%	\$69,721,443.19	Coupon
02/01/14						\$39,640,516.79		22509	\$80,000.00	24.16%	\$69,801,443.19	Coupon
02/01/14						\$39,640,516.79		22626	\$16,250.00	24.16%	\$69,817,693.19	Coupon
03/01/14						\$39,640,516.79	\$1,510,000.00	22474	\$37,750.00	24.16%	\$71,365,443.19	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%	\$71,417,418.19	Coupon
03/01/14						\$39,640,516.79		22548	\$22,575.00	24.16%	\$71,439,993.19	
03/01/14						\$39,640,516.79		22566	\$65,250.00	24.16%	\$71,505,243.19	Coupon
03/31/14		\$4,856,118.34				\$44,496,635.13				27.12%	\$66,649,124.85	
04/01/14						\$44,496,635.13		22491	\$27,500.00	27.12%	\$66,676,624.85	Coupon
05/01/14						\$44,496,635.13		22499	\$122,000.00	27.12%	\$66,798,624.85	Coupon
05/01/14						\$44,496,635.13		23472	\$13,275.00	27.12%	\$66,811,899.85	Coupon
05/15/14						\$44,496,635.13		22466	\$89,875.00	27.12%	\$66,901,774.85	Coupon
06/01/14						\$44,496,635.13		21159	\$3,687.50	27.12%	\$66,905,462.35	Coupon
06/01/14						\$44,496,635.13		22492	\$25,000.00	27.12%	\$66,930,462.35	Coupon
06/01/14						\$44,496,635.13		22500	\$27,500.00	27.12%	\$66,957,962.35	Coupon
06/01/14						\$44,496,635.13		22507	\$26,500.00	27.12%	\$66,984,462.35	Coupon
06/01/14						\$44,496,635.13		22515	\$11,756.25	27.12%	\$66,996,218.60	Coupon
06/01/14						\$44,496,635.13	\$74,900.00	22567		27.12%	\$67,071,118.60	Coupon
06/01/14						\$44,496,635.13		23160	\$3,812.50	27.12%	\$67,074,931.10	Coupon
06/01/14						\$44,496,635.13		23360	\$8,350.00	27.12%	\$67,083,281.10	Coupon
06/15/14						\$44,496,635.13		22604	\$36,700.00	27.12%	\$67,119,981.10	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 01/31/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	01/31/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.714588%
Current Projected Expenses	\$164,085,822.48	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,993,283.33	Weighted Average Life of Future Funded Expenses (Days)	1493

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		22646	\$25,875.00	27.12%	\$67,145,856.10	Coupon
06/15/14						\$44,496,635.13		22892	\$25,000.00	27.12%	\$67,170,856.10	Coupon
06/30/14						\$44,496,635.13		23475	\$30,000.00	27.12%	\$67,200,856.10	Coupon
06/30/14			\$4,878,734.00			\$49,375,369.13				30.09%	\$62,322,122.10	
07/01/14						\$49,375,369.13	\$5,000,000.00	22485		30.09%	\$67,322,122.10	CUSIP # 419780S77 Hawaii S&P AA/ Moody's Aa2
07/01/14						\$49,375,369.13		22485	\$125,000.00	30.09%	\$67,447,122.10	Coupon
08/01/14						\$49,375,369.13		22508	\$64,000.00	30.09%	\$67,511,122.10	Coupon
08/01/14						\$49,375,369.13		22509	\$80,000.00	30.09%	\$67,591,122.10	Coupon
08/01/14						\$49,375,369.13		22626	\$16,250.00	30.09%	\$67,607,372.10	Coupon
09/01/14						\$49,375,369.13	\$51,975.00	22546		30.09%	\$67,659,347.10	Coupon
09/01/14						\$49,375,369.13		22548	\$22,575.00	30.09%	\$67,681,922.10	
09/01/14						\$49,375,369.13		22566	\$65,250.00	30.09%	\$67,747,172.10	Coupon
09/30/14			\$4,901,083.06			\$54,276,452.19				33.08%	\$62,846,089.04	
10/01/14						\$54,276,452.19		22491	\$27,500.00	33.08%	\$62,873,589.04	Coupon
11/01/14						\$54,276,452.19		22499	\$122,000.00	33.08%	\$62,995,589.04	Coupon
11/01/14						\$54,276,452.19		23472	\$13,275.00	33.08%	\$63,008,864.04	Coupon
11/01/14						\$54,276,452.19	\$1,770,000.00	23472		33.08%	\$64,778,864.04	Brown County WI CUSIP 1155116F9
11/15/14						\$54,276,452.19		22466	\$89,875.00	33.08%	\$64,868,739.04	Coupon
11/15/14						\$54,276,452.19	\$3,595,000.00	22466		33.08%	\$68,463,739.04	CUSIP # 20772GMZ Connecticut S&P AA / Moody's Aa3
12/01/14						\$54,276,452.19		21159	\$3,687.50	33.08%	\$68,467,426.54	Coupon
12/01/14						\$54,276,452.19		22492	\$25,000.00	33.08%	\$68,492,426.54	Coupon
12/01/14						\$54,276,452.19		22500	\$27,500.00	33.08%	\$68,519,926.54	Coupon
12/01/14						\$54,276,452.19		22507	\$26,500.00	33.08%	\$68,546,426.54	Coupon
12/01/14						\$54,276,452.19		22515	\$11,756.25	33.08%	\$68,558,182.79	Coupon
12/01/14						\$54,276,452.19	\$855,000.00	22515		33.08%	\$69,413,182.79	CUSIP #215543JT7 Main Township HS AA+
12/01/14						\$54,276,452.19	\$74,900.00	22567		33.08%	\$69,488,082.79	Coupon
12/01/14						\$54,276,452.19	\$295,000.00	23159		33.08%	\$69,783,082.79	Mount Prospect CUSIP #622826SD8 S&P AA
12/01/14						\$54,276,452.19		23160	\$3,812.50	33.08%	\$69,786,895.29	Coupon
12/01/14						\$54,276,452.19		23360	\$8,350.00	33.08%	\$69,795,245.29	Coupon
12/01/14						\$54,276,452.19	\$835,000.00	23360		33.08%	\$70,630,245.29	Schaumburg IL CUSIP 806347JN1
12/15/14						\$54,276,452.19		22604	\$36,700.00	33.08%	\$70,666,945.29	Coupon
12/15/14						\$54,276,452.19		22646	\$25,875.00	33.08%	\$70,692,820.29	Coupon
12/15/14						\$54,276,452.19		22892	\$25,000.00	33.08%	\$70,717,820.29	Coupon
12/30/14						\$54,276,452.19		23475	\$30,000.00	33.08%	\$70,747,820.29	Coupon
12/30/14						\$54,276,452.19	\$2,000,000.00	23475		33.08%	\$72,747,820.29	Indian Prairie SD #204 CUSIP 262608QV7
12/31/14			\$4,922,931.48			\$59,199,383.67				36.08%	\$67,824,888.81	
02/01/15						\$59,199,383.67		22508	\$64,000.00	36.08%	\$67,888,888.81	Coupon
02/01/15						\$59,199,383.67		22509	\$80,000.00	36.08%	\$67,968,888.81	Coupon
02/01/15						\$59,199,383.67		22626	\$16,250.00	36.08%	\$67,985,138.81	Coupon
03/01/15						\$59,199,383.67	\$51,975.00	22546		36.08%	\$68,037,113.81	Coupon
03/01/15						\$59,199,383.67		22548	\$22,575.00	36.08%	\$68,059,688.81	
03/01/15						\$59,199,383.67		22566	\$65,250.00	36.08%	\$68,124,938.81	Coupon
03/31/15			\$4,980,915.27			\$64,180,298.94				39.11%	\$63,144,023.54	
04/01/15						\$64,180,298.94		22491	\$27,500.00	39.11%	\$63,171,523.54	Coupon
05/01/15						\$64,180,298.94		22499	\$122,000.00	39.11%	\$63,293,523.54	Coupon
06/01/15						\$64,180,298.94	\$1,000,000.00	22492		39.11%	\$64,293,523.54	CUSIP # 940157KF6 Washington DC S&P AAA/Moody's Aaa
06/01/15						\$64,180,298.94		22492	\$25,000.00	39.11%	\$64,318,523.54	Coupon
06/01/15						\$64,180,298.94		22500	\$27,500.00	39.11%	\$64,346,023.54	Coupon
06/01/15						\$64,180,298.94		22507	\$26,500.00	39.11%	\$64,372,523.54	Coupon
06/01/15						\$64,180,298.94	\$74,900.00	22567		39.11%	\$64,447,423.54	Coupon
06/01/15						\$64,180,298.94		23160	\$3,812.50	39.11%	\$64,451,236.04	Coupon
06/15/15						\$64,180,298.94		22604	\$36,700.00	39.11%	\$64,487,936.04	Coupon
06/15/15						\$64,180,298.94	\$1,035,000.00	22646		39.11%	\$65,522,936.04	CUSIP #199491TC5 Columbus, OH AAA/Aaa
06/15/15						\$64,180,298.94		22646	\$25,875.00	39.11%	\$65,548,811.04	Coupon
06/15/15						\$64,180,298.94		22892	\$25,000.00	39.11%	\$65,573,811.04	Coupon
06/30/15			\$5,003,564.90			\$69,183,863.84				42.16%	\$60,570,246.14	
08/01/15						\$69,183,863.84		22508	\$64,000.00	42.16%	\$60,634,246.14	Coupon
08/01/15						\$69,183,863.84		22509	\$80,000.00	42.16%	\$60,714,246.14	Coupon
08/01/15						\$69,183,863.84		22626	\$16,250.00	42.16%	\$60,730,496.14	Coupon
08/01/15						\$69,183,863.84	\$650,000.00	22626		42.16%	\$61,380,496.14	CUSIP #70914PCU4 Pennsylvania State, AA/Aa2
09/01/15						\$69,183,863.84	\$51,975.00	22546		42.16%	\$61,432,471.14	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 01/31/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	01/31/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.714588%
Current Projected Expenses	\$164,085,822.48	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,993,283.33	Weighted Average Life of Future Funded Expenses (Days)	1493

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		22548	\$22,575.00	42.16%	\$61,455,046.14	
09/01/15						\$69,183,863.84		22566	\$65,250.00	42.16%	\$61,520,296.14	Coupon
09/30/15		\$5,025,938.10				\$74,209,801.94				45.23%	\$56,494,358.04	
10/01/15						\$74,209,801.94	\$1,000,000.00	22491		45.23%	\$57,494,358.04	CUSIP # 57582NSB2 Massachusetts S&P AA/Moody's Aa2
10/01/15						\$74,209,801.94		22491	\$27,500.00	45.23%	\$57,521,858.04	Coupon
11/01/15						\$74,209,801.94		22499	\$122,000.00	45.23%	\$57,643,858.04	Coupon
12/01/15						\$74,209,801.94	\$2,000,000.00	22500		45.23%	\$59,643,858.04	CUSIP # 425506S45 Hennepin County, MN S&P AAA/Moody's Aaa
12/01/15						\$74,209,801.94		22500	\$27,500.00	45.23%	\$59,671,358.04	
12/01/15						\$74,209,801.94		22507	\$26,500.00	45.23%	\$59,697,858.04	Coupon
12/01/15						\$74,209,801.94	\$74,900.00	22567		45.23%	\$59,772,758.04	Coupon
12/01/15						\$74,209,801.94	\$305,000.00	23160		45.23%	\$60,077,758.04	Mount Prospect CUSIP #622826SE6 S&P AA
12/01/15						\$74,209,801.94		23160	\$3,812.50	45.23%	\$60,081,570.54	Coupon
12/15/15						\$74,209,801.94		22604	\$36,700.00	45.23%	\$60,118,270.54	Coupon
12/15/15						\$74,209,801.94		22892	\$25,000.00	45.23%	\$60,143,270.54	Coupon
12/15/15						\$74,209,801.94	\$1,000,000.00	22892		45.23%	\$61,143,270.54	CUSIP #199491XK2 Columbus, OH S&P AAA/Aaa
12/31/15		\$5,047,801.11				\$79,257,603.05				48.30%	\$56,095,469.43	
02/01/16						\$79,257,603.05		22508	\$64,000.00	48.30%	\$56,159,469.43	Coupon
02/01/16						\$79,257,603.05		22509	\$80,000.00	48.30%	\$56,239,469.43	Coupon
03/01/16						\$79,257,603.05	\$51,975.00	22546		48.30%	\$56,291,444.43	Coupon
03/01/16						\$79,257,603.05	\$1,290,000.00	22548		48.30%	\$57,581,444.43	CUSIP #514120KB9 Lancaster County SCH District A/A2
03/01/16						\$79,257,603.05		22566	\$65,250.00	48.30%	\$57,646,694.43	Coupon
03/31/16		\$5,113,338.77				\$84,370,941.82				51.42%	\$52,533,355.66	
05/01/16						\$84,370,941.82		22499	\$122,000.00	51.42%	\$52,655,355.66	Coupon
06/01/16						\$84,370,941.82		22507	\$26,500.00	51.42%	\$52,681,855.66	Coupon
06/01/16						\$84,370,941.82	\$74,900.00	22567		51.42%	\$52,756,755.66	Coupon
06/01/16						\$84,370,941.82	\$3,745,000.00	22567		51.42%	\$56,501,755.66	CUSIP #147051TH9 Cary, NC S&P AAA Moody's A2
06/15/16						\$84,370,941.82		22604	\$36,700.00	51.42%	\$56,538,455.66	Coupon
06/30/16		\$5,135,921.84				\$89,506,863.66				54.55%	\$51,402,533.82	
08/01/16						\$89,506,863.66		22508	\$64,000.00	54.55%	\$51,466,533.82	Coupon
08/01/16						\$89,506,863.66		22509	\$80,000.00	54.55%	\$51,546,533.82	Coupon
09/01/16						\$89,506,863.66	\$51,975.00	22546		54.55%	\$51,598,508.82	Coupon
09/01/16						\$89,506,863.66	\$3,465,000.00	22546		54.55%	\$55,063,508.82	CUSIP #652233DF1 Newport News, VA AA/AA2
09/01/16						\$89,506,863.66		22566	\$65,250.00	54.55%	\$55,128,758.82	Coupon
09/01/16						\$89,506,863.66	\$4,350,000.00	22566		54.55%	\$59,478,758.82	CUSIP #478718C72 Johnson County, KS SCH Dist233 AA/Aa3
09/30/16		\$5,158,219.94				\$94,665,083.60				57.69%	\$54,320,538.88	
11/01/16						\$94,665,083.60		22499	\$122,000.00	57.69%	\$54,442,538.88	Coupon
12/01/16						\$94,665,083.60		22507	\$26,500.00	57.69%	\$54,469,038.88	Coupon
12/15/16						\$94,665,083.60		22604	\$36,700.00	57.69%	\$54,505,738.88	Coupon
12/15/16						\$94,665,083.60	\$1,835,000.00	22604		57.69%	\$56,340,738.88	CUSIP # 0386812V3 Arapahoe County SD 5, AA/Aa2
12/31/16		\$5,180,000.57				\$99,845,084.17				60.85%	\$51,160,738.31	
02/01/17						\$99,845,084.17		22508	\$64,000.00	60.85%	\$51,224,738.31	Coupon
02/01/17						\$99,845,084.17		22509	\$80,000.00	60.85%	\$51,304,738.31	Coupon
03/31/17		\$5,252,116.47				\$105,097,200.64				64.05%	\$46,052,621.84	
05/01/17						\$105,097,200.64		22499	\$122,000.00	64.05%	\$46,174,621.84	Coupon
05/01/17						\$105,097,200.64	\$4,880,000.00	22499		64.05%	\$51,054,621.84	CUSIP # 97705LSF5 Wisconsin S&P AA/Moody's Aa3
06/01/17						\$105,097,200.64		22507	\$26,500.00	64.05%	\$51,081,121.84	Coupon
06/30/17		\$5,274,519.28				\$110,371,719.92				67.26%	\$45,806,602.56	
08/01/17						\$110,371,719.92		22508	\$64,000.00	67.26%	\$45,870,602.56	Coupon
08/01/17						\$110,371,719.92		22509	\$80,000.00	67.26%	\$45,950,602.56	Coupon
08/01/17						\$110,371,719.92	\$4,000,000.00	22509		67.26%	\$49,950,602.56	CUSIP # 011770S21 Alaska S&P AA/Moody's Aa2
09/30/17		\$5,296,630.32				\$115,668,350.24				70.49%	\$44,653,972.24	
12/01/17						\$115,668,350.24		22507	\$26,500.00	70.49%	\$44,680,472.24	Coupon
12/31/17		\$5,318,219.54				\$120,986,569.78				73.73%	\$39,362,252.70	
02/01/18						\$120,986,569.78		22508	\$64,000.00	73.73%	\$39,426,252.70	Coupon
02/01/18						\$120,986,569.78	\$2,560,000.00	22508		73.73%	\$41,986,252.70	CUSIP # 584002LE7 Mecklenburg, NC S&P AAA/Moody's Aaa
03/31/18		\$3,620,233.58				\$124,606,803.36				75.94%	\$38,366,019.12	
03/31/18						\$124,606,803.36				75.94%	\$38,366,019.12	
06/01/18						\$124,606,803.36		22507	\$26,500.00	75.94%	\$38,392,519.12	Coupon
12/01/18						\$124,606,803.36		22507	\$26,500.00	75.94%	\$38,419,019.12	Coupon
12/01/18						\$124,606,803.36	\$1,060,000.00	22507		75.94%	\$39,479,019.12	CUSIP # 434452JB5 Hoffman Estates, IL S&P AA/Moody's Aa2
12/01/18		\$39,479,019.12				\$164,085,822.48			\$0.00	100.00%	\$0.00	



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 01/31/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	01/31/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.714588%
Current Projected Expenses	\$164,085,822.48	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,993,283.33	Weighted Average Life of Future Funded Expenses (Days)	1493

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/01/18						\$164,085,822.48				100.00%	\$0.00	

\$156,092,539.15 \$149,087,782.54 \$195,571,558.27 \$1,961,673.20 \$133,645,725.00 \$23,435,340.87

Total Anticipated Interest Income: \$7,993,283.33
Anticipated Arbitrage Rebate: \$0.00
Total Anticipated Interest Income Net of Arbitrage Rebate: \$7,993,283.33
Total Outstanding Principal and Interest after January 31, '12: \$164,128,185.67



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 01/31/12
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	01/31/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.497314%
Current Projected Expenses	\$105,226,659.39	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,529,828.55)
Total Estimated Interest Income	\$13,246,131.82	Weighted Average Life of Future Funded Expenses (Days)	29
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,131.82		

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

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 01/31/12
 Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	01/31/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.497314%
Current Projected Expenses	\$105,226,659.39	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,529,828.55)
Total Estimated Interest Income	\$13,246,131.82	Weighted Average Life of Future Funded Expenses (Days)	29
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,131.82		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
07/23/01				\$0.00	(\$108,050.00)	\$1,112,100.00				1.06%	\$108,573.35	Expenses not paid - August Reinvestment
07/23/01						\$1,112,100.00				1.06%	\$818.99	FAMC Discount Note 08/15/01 - 3.618% (Trans #7925)
07/31/01						\$1,112,100.00			\$0.72	1.06%	\$819.71	LaSalle Interest
08/15/01						\$1,112,100.00	\$311,000.00	9	\$6,584.68	1.06%	\$318,404.39	Johnson Bank CD 8/15/01 - 4.80% (Trans #24048)
08/15/01						\$1,112,100.00	\$523,617.83	40	\$3,382.17	1.06%	\$845,404.39	FHLMC Discount Note 08/15/01 - 3.684% (Trans #7619)
08/15/01						\$1,112,100.00	\$174,436.94	42	\$563.06	1.06%	\$1,020,404.39	FHLB Discount Note 08/15/01 - 3.57% (Trans #7864)
08/15/01						\$1,112,100.00	\$107,754.36	43	\$245.64	1.06%	\$1,128,404.39	FAMC Discount Note 08/15/01 - 3.618% (Trans #7925)
08/15/01	\$680,574.53		44			\$1,112,100.00				1.06%	\$447,829.86	GECC CP 09/14/01 - 3.507% (Trans #11505)
08/17/01				\$305,500.00	\$447,829.86	\$1,559,929.86				1.48%	(\$0.00)	Expenses Wired
08/31/01						\$1,559,929.86				1.48%	\$37.00	LaSalle Interest
09/04/01						\$1,559,929.86		18	\$148,500.00	1.48%	\$148,537.00	FFCB Note 9/3/02 - 4.75% (Trans #7090)
09/05/01						\$1,559,929.86		28	\$206,000.00	1.48%	\$354,537.00	FFCB Note 3/5/04 - 5.04% (Trans #7100)
09/14/01						\$1,559,929.86		10	\$9,695.48	1.48%	\$750,232.48	Johnson Bank CD 9/14/01 - 4.80% (Trans #24049)
09/14/01				\$476,500.00	\$393,780.95	\$1,559,929.86	\$680,574.53	44	\$1,961.47	1.48%	\$1,432,768.48	GECC CP 09/14/01 - 3.507% (Trans #11505)
09/14/01						\$1,953,710.81				1.86%	\$1,038,987.53	Expenses Wired
09/14/01	\$1,038,987.53		45			\$1,953,710.81				1.86%	(\$0.00)	Key Bank USA 09/12/03 - 3.47% (Trans #27055)
09/26/01						\$1,953,710.81		31	\$31,436.00	1.86%	\$31,436.00	FHLB Note 3/26/02 - 4.70% (Trans #7103)
09/30/01						\$1,953,710.81				1.86%	\$31,578.85	LaSalle Interest
10/03/01				\$9.00	(\$162,075.00)	\$1,791,635.81				1.70%	\$193,653.85	Expenses not paid - October Reinvestment
10/11/01						\$1,791,635.81	\$1,555,967.63	11	\$44,032.37	1.70%	\$1,793,653.85	FHLMC Discount Note 10/11/01 - 4.72% (Trans #7088)
10/11/01				\$647,500.00	\$306,004.00	\$2,097,639.81				1.99%	\$1,487,649.85	Expenses Wired
10/11/01	\$1,487,649.85		46			\$2,097,639.81				1.99%	(\$0.00)	Suburban Bank & Trust CD 06/13/03 - 3.10% (Trans #27652)
10/31/01						\$2,097,639.81			\$65.85	1.99%	\$65.85	LaSalle Interest
11/15/01						\$2,097,639.81	\$1,600,000.00	12	\$53,233.98	1.99%	\$1,653,299.83	Morton Community Bank CD 11/15/01 - 4.80% (Trans #24046)
11/15/01						\$2,097,639.81		26	\$128,325.00	1.99%	\$1,781,624.83	FHLB Note 5/15/03 - 4.84% (Trans #7101)
11/15/01						\$2,097,639.81		27	\$255,000.00	1.99%	\$2,036,624.83	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
11/15/01				\$849,500.00	\$425,568.52	\$2,523,208.33				2.40%	\$1,611,056.31	Expenses Wired
11/15/01	\$1,611,056.31		47			\$2,523,208.33				2.40%	(\$0.00)	MBNA CD 07/15/03 - 2.857% (Trans #28322)
11/30/01						\$2,523,208.33		16	\$157,525.79	2.40%	\$157,525.79	Interest Earned to Date for Providian CD Trans #24036
11/30/01						\$2,523,208.33		17	\$157,477.95	2.40%	\$315,003.74	Interest Earned to Date for Providian CD Trans #24037
11/30/01						\$2,523,208.33		30	\$186,796.52	2.40%	\$501,800.26	Interest Earned to Date for Providian CD Trans #24063
11/30/01						\$2,523,208.33			\$13.07	2.40%	\$501,813.33	LaSalle Interest
12/14/01						\$2,523,208.33	\$2,900,000.00	13	\$107,546.31	2.40%	\$3,509,359.64	Morton Community Bank CD 12/14/01 - 4.80% (Trans #24047)
12/14/01				\$989,500.00	\$630,197.78	\$3,153,406.11				3.00%	\$2,879,161.86	Expenses Wired
12/14/01	\$2,879,161.86		48			\$3,153,406.11				3.00%	(\$0.00)	GECC CP 04/12/01 - 1.692% (Trans #11835)
12/14/01						\$3,153,406.11			\$31,199.33	3.00%	\$31,199.33	Interest Earned to Date for Providian CD Trans #24035
12/27/01						\$3,153,406.11	\$771,489.84	15	\$82.15	3.00%	\$802,771.32	Early Maturity - Providian National Bank CD 6/14/02 - 4.85% (Trans #24035)
12/27/01						\$3,153,406.11	\$4,100,000.00	16	\$875.50	3.00%	\$4,903,650.82	Early Maturity - Providian National Bank CD 7/15/02 - 4.85% (Trans #24036)
12/27/01						\$3,153,406.11	\$4,100,000.00	17	\$625.92	3.00%	\$9,004,276.74	Early Maturity - Providian National Bank CD 8/15/02 - 4.85% (Trans #24037)
12/27/01						\$3,153,406.11	\$4,878,510.16	30	\$839.71	3.00%	\$13,883,626.61	Early maturity Providian National Bank CD 6/14/02 - 4.85% (Trans #24063)
12/27/01	\$771,571.99		15			\$3,153,406.11				3.00%	\$13,112,054.62	Reinvestment of transaction #24035 to 06/14/02 (Trans #8744)
12/27/01	\$4,100,879.50		16			\$3,153,406.11				3.00%	\$9,011,175.12	Reinvestment of transaction #24036 to 07/15/02 (Trans #8748)
12/27/01	\$4,100,625.92		17			\$3,153,406.11				3.00%	\$4,910,549.20	Reinvestment of transaction #24037 to 08/15/02 (Trans #8762)
12/27/01	\$4,879,349.87		30			\$3,153,406.11				3.00%	\$31,199.33	Reinvestment of transaction #24063 to 06/14/02 (Trans #8745)
12/31/01						\$3,153,406.11		15	\$9,856.56	3.00%	\$41,055.89	Final Recoup of penalties & interest on 12/27/01 early maturity of Trans #24035
12/31/01						\$3,153,406.11		16	\$69,147.50	3.00%	\$110,203.39	Final Recoup of penalties & interest on 12/27/01 early maturity of Trans #24036
12/31/01						\$3,153,406.11		17	\$77,304.95	3.00%	\$187,508.34	Final Recoup of penalties & interest on 12/27/01 early maturity of Trans #24037
12/31/01						\$3,153,406.11		30	\$71,848.94	3.00%	\$259,357.28	Final Recoup of penalties & interest on 12/27/01 early maturity of Trans #24063
12/31/01						\$3,153,406.11			\$183.36	3.00%	\$259,540.64	LaSalle Interest
01/13/02						\$3,153,406.11		21	\$128,125.00	3.00%	\$387,665.64	FHLB Note 1/13/03 - 4.76% (Trans #7089)
01/15/02						\$3,153,406.11	\$1,504,881.11	34	\$61,151.77	3.00%	\$1,953,698.52	Manufacturer's Bank CD 1/15/02 - 4.80% (Trans #24084)
01/15/02	\$1,185,046.13		49			\$3,153,406.11				3.00%	\$768,652.39	Independent Banker's Bank CD 07/15/03 - 2.80% (Trans #29032)
01/18/02				\$932,000.00	\$768,652.39	\$3,922,058.50				3.73%	(\$0.00)	January Expenses
01/18/02						\$3,922,058.50			\$124.72	3.73%	\$124.72	LaSalle Interest
02/15/02						\$3,922,058.50	\$1,505,349.84	35	\$67,307.70	3.73%	\$1,572,782.26	Manufacturer's Bank CD 2/15/02 - 4.80% (Trans #24085)
02/15/02				\$266,000.00	\$294,382.35	\$4,216,440.85				4.01%	\$1,278,399.91	February Expenses
02/15/02	\$1,278,399.91		50			\$4,216,440.85				4.01%	(\$0.00)	North Shore Community B&T CD 08/14/03 - 2.90% (Trans #29416)
02/28/02						\$4,216,440.85			\$0.02	4.01%	\$0.02	LaSalle Interest
03/01/02						\$4,216,440.85		18	\$148,500.00	4.01%	\$148,500.02	FFCB Note 9/3/02 - 4.75% (Trans #7090)
03/05/02						\$4,216,440.85		28	\$206,000.00	4.01%	\$354,500.02	FFCB Note 3/5/04 - 5.04% (Trans #7100)
03/15/02						\$4,216,440.85	\$1,505,770.07	36	\$72,871.03	4.01%	\$1,933,141.12	Manufacturer's Bank CD 3/11/02 - 4.80% (Trans #24086)
03/15/02				\$402,576.00	\$145,329.91	\$4,361,770.76				4.15%	\$1,787,811.21	March Expenses
03/15/02	\$1,787,811.21		51			\$4,361,770.76				4.15%	(\$0.00)	Discover Bank CD 09/12/03 - 3.27% (Trans #29859)
03/19/02				\$0.00	(\$459,000.00)	\$3,902,770.76				3.71%	\$459,000.00	Planning expenses paid from referendum bonds; reimbursed by State
03/25/02	\$458,999.11		52			\$3,902,770.76				3.71%	\$0.89	4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
03/26/02						\$3,902,770.76	\$1,160,000.00	31	\$31,436.00	3.71%	\$1,191,436.89	FHLB Note 3/26/02 - 4.70% (Trans #7103)
03/26/02	\$1,191,436.89		53			\$3,902,770.76				3.71%	(\$0.00)	Discover Bank CD 09/15/03 - 3.42% (Trans #7099)
03/31/02						\$3,902,770.76			\$122.80	3.71%	\$122.80	LaSalle Interest
04/12/02						\$3,902,770.76	\$2,879,161.86	48	\$15,885.14	3.71%	\$2,895,169.80	GECC CP 04/12/01 - 1.692% (Trans #11835)
04/12/02				\$360,750.00	\$552,713.23	\$4,455,483.99				4.23%	\$2,342,456.57	April Expenses

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 01/31/12
Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	01/31/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.497314%
Current Projected Expenses	\$105,226,659.39	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,529,828.55)
Total Estimated Interest Income	\$13,246,131.82	Weighted Average Life of Future Funded Expenses (Days)	29
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,131.82		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
04/12/02		\$2,342,456.57	54			\$4,455,483.99				4.23%	(\$0.00)	Park Federal Savings Bank 10/15/03 - 3.35% (Trans #30126)
04/30/02						\$4,455,483.99			\$0.02	4.23%	\$0.02	LaSalle Interest
05/15/02						\$4,455,483.99	\$2,100,000.00	14	\$123,650.96	4.23%	\$2,223,650.98	Lone Star Bank CD 5/15/02 - 4.95% (Trans #24050)
05/15/02						\$4,455,483.99		26	\$128,325.00	4.23%	\$2,351,975.98	FHLB Note 5/15/03 - 4.84% (Trans #7101)
05/15/02						\$4,455,483.99		27	\$255,000.00	4.23%	\$2,606,975.98	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
05/15/02				\$648,150.00	\$833,142.25	\$5,288,626.24				5.03%	\$1,773,833.73	May Expenses
05/15/02	\$1,773,833.73		55			\$5,288,626.24			\$0.00	5.03%	(\$0.00)	Discover Bank CD 12/15/03 - 3.06% (Trans #30425)
05/31/02						\$5,288,626.24				5.03%	(\$0.00)	LaSalle Interest
06/14/02						\$5,288,626.24	\$771,571.99	15	\$6,428.01	5.03%	\$778,000.00	Reinvestment of transaction #24035 to 06/14/02 (Trans #8744)
06/14/02						\$5,288,626.24	\$4,879,349.87	30	\$40,650.13	5.03%	\$5,698,000.00	Reinvest of transaction #24063 to 06/14/02 (Trans #8745)
06/14/02				\$885,560.00	\$1,220,146.80	\$6,508,773.04				6.19%	\$4,477,853.20	June Expenses
06/14/02	\$2,335,197.72		56			\$6,508,773.04				6.19%	\$2,142,655.48	Discover Bank CD 4/15/04 - 3.16% (Trans #30900)
06/14/02	\$2,142,655.48		57			\$6,508,773.04				6.19%	(\$0.00)	FHLMC Note 4/15/04 - 2.95% (Trans #9374)
06/15/02						\$6,508,773.04		52	\$10,035.00	6.19%	\$10,035.00	Coupon-4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
06/30/02						\$6,508,773.04			\$1.77	6.19%	\$10,036.77	LaSalle Interest
07/13/02						\$6,508,773.04		21	\$128,125.00	6.19%	\$138,161.77	FHLB Note 1/13/03 - 4.76% (Trans #7089)
07/15/02						\$6,508,773.04	\$4,100,879.50	16	\$42,120.50	6.19%	\$4,281,161.77	Reinvestment of transaction #24036 to 07/15/02 (Trans #8748)
07/15/02				\$1,152,950.00	\$1,818,586.36	\$8,327,359.40				7.91%	\$2,462,575.41	July Expenses
07/15/02	\$2,462,575.41		58			\$8,327,359.40				7.91%	(\$0.00)	First NB of Colorado 08/14/03 - 2.50% (Trans #31522)
07/31/02						\$8,327,359.40			\$1.73	7.91%	\$1.73	LaSalle Interest
08/16/02						\$8,327,359.40	\$4,100,625.92	17	\$51,374.08	7.91%	\$4,152,001.73	Reinvestment of transaction #24037 to 08/16/02 (Trans #8762)
08/16/02				\$1,420,350.00	\$1,935,740.50	\$10,263,099.90				9.75%	\$2,216,261.23	August Expenses
08/16/02	\$2,216,261.23		59			\$10,263,099.90				9.75%	(\$0.00)	Cambridge Bank CD 06/13/03 - 1.85% (Trans #31879)
08/31/02						\$10,263,099.90			\$0.10	9.75%	\$0.10	LaSalle Interest
09/03/02						\$10,263,099.90	\$4,400,000.00	18	\$150,150.00	9.75%	\$4,550,150.10	FFCB Note 9/3/02 - 4.75% (Trans #7090)
09/03/02	\$4,549,989.53		60			\$10,263,099.90				9.75%	\$160.57	FHLB Discount Note 09/13/02 (Trans #10591)
09/05/02						\$10,263,099.90		28	\$206,000.00	9.75%	\$206,160.57	FFCB Note 3/5/04 - 5.04% (Trans #7100)
09/13/02						\$10,263,099.90	\$4,549,989.53	60	\$2,010.47	9.75%	\$4,758,160.57	FHLB Discount Note 09/13/02 (Trans #10591)
09/13/02				\$4,687,760.00	\$1,756,618.42	\$12,019,718.32				11.42%	\$3,001,542.15	September Expenses
09/13/02	\$701,542.15		61			\$12,019,718.32				11.42%	\$2,300,000.00	Discover Bank CD 08/14/03 - 1.90% (Trans #32362)
09/13/02	\$1,300,000.00		62			\$12,019,718.32				11.42%	\$1,000,000.00	First Bank CD 09/15/03 - 2.11% (Trans #32358)
09/13/02	\$1,000,000.00		63			\$12,019,718.32				11.42%	(\$0.00)	Discover Bank CD 09/15/03 - 2.11% (Trans #32365)
09/30/02						\$12,019,718.32			\$20.34	11.42%	\$120.34	LaSalle Interest
10/15/02						\$12,019,718.32	\$4,100,000.00	19	\$326,954.93	11.42%	\$4,426,975.27	Key Bank USA CD 10/15/02 - 4.90% (Trans #24038)
10/15/02						\$12,019,718.32		57	\$39,375.00	11.42%	\$4,466,350.27	coupon - FHLB 3.75% Note 4/15/04 - 2.95% (Trans #9974)
10/15/02				\$1,955,150.00	\$1,383,667.61	\$13,403,385.93				12.74%	\$3,082,682.66	October Expenses
10/15/02	\$3,082,682.66		64			\$13,403,385.93				12.74%	(\$0.00)	Missouri State B&TC 10/15/03 - 2.05% (Trans #36257)
11/01/02						\$13,403,385.93			\$21.73	12.74%	\$21.73	ISDLAF Interest
11/13/02						\$13,403,385.93			(\$21.73)	12.74%	(\$21.73)	College Request to sweep funds
11/15/02						\$13,403,385.93	\$5,500,000.00	20	\$462,706.25	12.74%	\$5,962,706.25	Key Bank USA CD 11/15/02 - 4.90% (Trans #24041)
11/15/02						\$13,403,385.93		26	\$128,325.00	12.74%	\$6,091,031.25	FHLB Note 5/15/03 - 4.84% (Trans #7101)
11/15/02						\$13,403,385.93		27	\$255,000.00	12.74%	\$6,346,031.25	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
11/15/02				\$2,222,550.00	\$1,745,011.58	\$15,148,397.51				14.40%	\$4,601,019.67	November Expenses
11/15/02	\$2,601,019.67		65			\$15,148,397.51				14.40%	\$2,000,000.00	Discover Bank CD 07/15/03 - 1.90% (Trans #36925)
11/15/02	\$1,000,000.00		66			\$15,148,397.51				14.40%	\$1,000,000.00	Independent Banker's Bank CD 08/14/03 - 1.55% (Trans #36933)
11/15/02	\$1,000,000.00		67			\$15,148,397.51				14.40%	(\$0.00)	Independent Banker's Bank CD 12/15/03 - 1.65% (Trans #36935)
12/13/02						\$15,148,397.51	\$5,930,263.62	29	\$524,799.90	14.40%	\$6,455,063.52	Amcore Bank CD 12/13/02 - 4.90% (Trans #24064)
12/13/02				\$2,489,960.00	\$1,913,293.07	\$17,061,690.58				16.21%	\$4,541,770.45	December Expenses
12/13/02	\$3,000,000.00		68			\$17,061,690.58				16.21%	\$1,541,770.45	Cambridge Bank CD 12/15/03 - 1.85% (Trans #37439)
12/13/02	\$1,541,770.45		69			\$17,061,690.58				16.21%	(\$0.00)	Kaw Valley State Bank CD 12/15/03 - 1.80% (Trans #37440)
12/15/02						\$17,061,690.58			\$10,035.00	16.21%	\$10,035.00	Coupon-4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
12/31/02						\$17,061,690.58		52	\$3.99	16.21%	\$10,038.99	ISDLAF Interest
01/13/03						\$17,061,690.58	\$5,000,000.00	21	\$128,125.00	16.21%	\$5,138,163.99	FHLB Note 1/13/03 - 4.76% (Trans #7089)
01/15/03				\$2,757,350.00	\$2,500,777.43	\$19,562,468.01				18.59%	\$2,637,386.56	Expenses Wired
01/31/03						\$19,562,468.01			\$1,143.83	18.59%	\$2,638,530.39	ISDLAF Interest
02/14/03						\$19,562,468.01	\$4,500,000.00	22	\$450,000.42	18.59%	\$7,588,530.81	Key Bank USA CD 2/14/03 - 5.05% (Trans #24042)
02/14/03				\$3,024,750.00	\$4,311,074.27	\$23,873,542.28				22.69%	\$3,277,456.54	Expenses Wired
02/14/03	\$1,600,000.00		70			\$23,873,542.28				22.69%	\$1,677,456.54	Independent Bank 06/13/03 - 1.25% (Trans #38452)
02/14/03	\$1,300,000.00		71			\$23,873,542.28				22.69%	\$3,777,456.54	Pulaski Bank CD 08/14/03 - 1.476% (Trans #38453)
02/14/03	\$377,456.54		72			\$23,873,542.28				22.69%	(\$0.00)	Discover Bank CD 08/14/03 - 1.39% (Trans #38454)
02/28/03						\$23,873,542.28			\$781.10	22.69%	\$781.10	ISDLAF Interest
03/05/03						\$23,873,542.28		28	\$206,000.00	22.69%	\$206,781.10	FFCB Note 3/5/04 - 5.04% (Trans #7100)
03/07/03						\$23,873,542.28	\$4,500,000.00	23	\$463,989.65	22.69%	\$5,170,770.75	Key Bank USA CD 3/7/03 - 5.05% (Trans #24042)
03/07/03	\$5,170,419.70		73			\$23,873,542.28				22.69%	\$351.05	FHLB Discount Note 03/11/03 - 1.027% (Trans #11646)
03/11/03						\$23,873,542.28	\$5,170,419.70	73	\$580.30	22.69%	\$5,171,351.05	FHLB Discount Note 03/11/03 - 1.027% (Trans #11646)
03/14/03				\$3,292,150.00	\$1,631,962.53	\$25,505,504.81				24.24%	\$3,539,388.52	Expenses Wired
03/14/03	\$1,500,000.00		74			\$25,505,504.81				24.24%	\$2,039,388.52	Minnwest Bank 09/15/03 - 1.30% (Trans #39108)
03/14/03	\$1,039,388.52		75			\$25,505,504.81				24.24%	\$1,000,000.00	MBNA America 10/15/03 - 1.35% (Trans #39109)
03/14/03	\$1,000,000.00		76			\$25,505,504.81				24.24%	(\$0.00)	Lone Star Bank 01/15/04 - 1.45% (Trans #39110)
03/31/03						\$25,505,504.81			\$346.51	24.24%	\$346.51	ISDLAF Interest



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 01/31/12
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	01/31/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.497314%
Current Projected Expenses	\$105,226,659.39	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,529,828.55)
Total Estimated Interest Income	\$13,246,131.82	Weighted Average Life of Future Funded Expenses (Days)	29
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,131.82		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
04/15/03						\$25,505,504.81	\$4,416,201.50	33	\$500,419.94	24.24%	\$4,916,967.95	MBNA America CD 4/15/03 - 5.259% (Trans #)
04/15/03						\$25,505,504.81		57	\$39,375.00	24.24%	\$4,956,342.95	coupon - FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)
04/15/03				\$3,659,550.00	\$2,894,842.70	\$28,400,347.51				26.99%	\$2,061,500.25	Expenses Wired
04/15/03	\$2,061,500.25		77			\$28,400,347.51				26.99%	(\$0.00)	Home Savings Bank 01/15/04 - 1.35% (Trans #39571)
04/30/03						\$28,400,347.51			\$62.26	26.99%	\$62.26	ISDLAF Interest
05/15/03						\$28,400,347.51	\$3,400,000.00	24	\$401,524.29	26.99%	\$3,801,586.55	MBNA America CD 5/15/03 - 5.259% (Trans #24039)
05/15/03						\$28,400,347.51	\$3,540,000.00	26	\$128,325.00	26.99%	\$7,469,911.55	FHLB Note 5/15/03 - 4.84% (Trans #7101)
05/15/03						\$28,400,347.51		27	\$255,000.00	26.99%	\$7,724,911.55	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
05/15/03				\$4,076,966.00	\$3,027,394.84	\$31,427,742.35				29.87%	\$4,697,516.71	Expenses Wired
05/15/03	\$4,697,516.71		78			\$31,427,742.35				29.87%	(\$0.00)	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)
05/31/03						\$31,427,742.35			\$0.00	29.87%	(\$0.00)	ISDLAF Interest
06/13/03						\$31,427,742.35	\$1,487,649.85	46	\$77,145.46	29.87%	\$1,564,795.31	Suburban Bank & Trust CD 06/13/03 - 3.10% (Trans #27652)
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
08/15/03	\$3,141,678.31		79			\$33,707,452.78				32.03%	(\$0.00)	Capital City Bank 06/15/04 - 1.201% (Trans #40552)
08/15/03						\$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)

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 01/31/12
Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	01/31/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.497314%
Current Projected Expenses	\$105,226,659.39	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,529,828.55)
Total Estimated Interest Income	\$13,246,131.82	Weighted Average Life of Future Funded Expenses (Days)	29
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,131.82		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
01/15/04					\$50,747,849.56	\$1,291,097.79		80	\$6,150.04	48.23%	\$4,391,916.04	Discover Bank CD 01/15/04 - .95% (Trans #41748)
01/15/04				\$4,391,916.04	\$2,122,960.17	\$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	\$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				\$6,614,209.74	\$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	FHBL Note 5/15/07 (Trans 13790)
06/30/04						\$64,955,635.28			\$1,064.14	61.73%	\$1,989.01	ISDLAF Interest
07/15/04						\$64,955,635.28	\$3,000,000.00	87	\$26,949.45	61.73%	\$3,028,938.46	Associated Bank CD 07/15/04 - 1.20% (Trans #45211)
07/15/04						\$64,955,635.28	\$1,881,081.94	91	\$13,124.19	61.73%	\$4,923,144.59	First Security Bank of Lexington - 1.20% (Trans #46376)
07/15/04				\$4,821,155.58	\$4,831,296.56	\$69,786,931.84				66.32%	\$91,848.03	Expenses Wired
07/31/04						\$69,786,931.84			\$2.88	66.32%	\$91,850.91	ISDLAF Interest
07/31/04						\$69,786,931.84			\$40.48	66.32%	\$91,891.39	MAX Interest
08/13/04						\$69,786,931.84	\$1,383,146.84	88	\$12,853.16	66.32%	\$1,487,891.39	FNMA Discount Note 08/13/04 - 1.12% (Trans #12904)
08/16/04						\$69,786,931.84	\$1,000,000.00	83	\$13,071.24	66.32%	\$2,500,962.63	Mount Prospect National Bank 08/16/04 - 1.30% (Trans #42984)
08/16/04						\$69,786,931.84	\$1,000,000.00	84	\$13,071.24	66.32%	\$3,514,033.87	Southwestern National Bank 08/16/04 - 1.30% (Trans #42985)
08/16/04						\$69,786,931.84	\$500,000.00	85	\$6,535.63	66.32%	\$4,020,569.50	Northwestern State Bank of Orange County 08/16/04 - 1.30% (Trans #42989)
08/24/04				\$4,000,000.00	\$2,267,433.81	\$72,054,365.65				68.48%	\$1,753,135.69	Expenses Wired
08/24/04	\$1,752,271.43		101			\$72,054,365.65				68.48%	\$864.26	FNMA Discount Note 10/15/04 - 1.494% (Trans #14130)
08/31/04						\$72,054,365.65			\$1,030.77	68.48%	\$1,895.03	ISDLAF Interest
08/31/04						\$72,054,365.65			\$65.31	68.48%	\$1,960.34	MAX Interest
09/15/04						\$72,054,365.65	\$0.00	86	\$4,639,323.04	68.48%	\$4,641,283.38	Regency Savings Bank 09/15/04 - 1.30% (Trans #43936)
09/15/04						\$72,054,365.65		96	\$44,118.75	68.48%	\$4,685,402.13	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
09/15/04				\$4,000,000.00	\$1,899,196.56	\$73,953,562.21				70.28%	\$2,786,205.57	Expenses Wired
09/20/04	\$2,786,205.57		102			\$73,953,562.21				70.28%	(\$0.00)	Associated Bank CD 01/14/05 - 1.77% (Trans #55939)
09/30/04						\$73,953,562.21			\$742.02	70.28%	\$742.02	ISDLAF Interest
09/30/04						\$73,953,562.21			\$0.57	70.28%	\$742.59	MAX Interest
10/15/04						\$73,953,562.21	\$2,268,955.87	92	\$21,461.22	70.28%	\$2,291,159.68	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)
10/15/04						\$73,953,562.21	\$1,752,271.43	101	\$3,728.57	70.28%	\$4,047,159.68	FNMA Discount Note 10/15/04 - 1.494% (Trans #14130)
10/15/04				\$8,000,000.00	\$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	FHBL Note 5/15/07 (Trans 13790)
11/15/04				\$3,000,000.00	\$2,122,181.80	\$77,233,063.57				73.40%	\$3,352,239.59	Expenses Wired
11/22/04	\$1,852,239.59		104			\$77,233,063.57				73.40%	\$1,500,000.00	Oak Brook Bank 03/15/04 - 2.25% (Trans #57540)
11/22/04	\$1,500,000.00		105			\$77,233,063.57				73.40%	(\$0.00)	Oak Brook Bank 04/15/04 - 2.30% (Trans #57539)
11/30/04						\$77,233,063.57			\$1,352.15	73.40%	\$1,352.15	ISDLAF Interest
11/30/04						\$77,233,063.57			\$908.20	73.40%	\$2,260.35	MAX Interest
12/15/04						\$77,233,063.57	\$3,374,251.16	39	\$30,212.21	73.40%	\$3,406,728.72	Harris Roselle 12/15/04 - 1.549 (Trans 5008)
12/15/04				\$2,000,000.00	\$744,265.93	\$77,977,329.50				74.10%	\$2,662,462.79	Expenses Wired
12/15/04	\$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: 01/31/12
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	01/31/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.497314%
Current Projected Expenses	\$105,226,659.39	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,529,828.55)
Total Estimated Interest Income	\$13,246,131.82	Weighted Average Life of Future Funded Expenses (Days)	29
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,131.82		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
01/14/05						\$77,977,329.50	\$1,779,952.58	98	\$17,409.41	74.10%	\$1,797,388.24	Oak Brook Bank 1/14/05 (Trans 51803)
01/14/05						\$77,977,329.50	\$2,786,205.57	102	\$15,672.98	74.10%	\$4,599,266.79	Associated Bank CD 01/14/05- 1.77% (Trans #55939)
01/14/05				\$2,000,000.00	\$1,127,672.60	\$79,105,002.10				75.18%	\$3,471,594.19	Expenses Wired
01/14/05	\$1,699,070.46		107			\$79,105,002.10				75.18%	\$1,772,523.73	FNMA Disco. Note 5/13/05 2.52% (Trans #15221)
01/14/05	\$1,771,309.95		108			\$79,105,002.10				75.18%	\$1,213.78	FNMA Disco. Note 6/17/05 2.64% (Trans #15222)
01/31/05						\$79,105,002.10			\$1.26	75.18%	\$1,215.04	MAX Interest
02/15/05						\$79,105,002.10	\$1,000,000.00	99	\$11,961.65	75.18%	\$1,013,176.69	Oak Brook Bank 2/15/05 (Trans 51802)
02/15/05						\$79,105,002.10	\$1,499,255.63	103	\$9,744.37	75.18%	\$2,522,176.69	FHLMC 02/15/05 - 1.929% (Trans #14560)
02/15/05				\$2,000,000.00	\$241,431.50	\$79,346,433.60				75.41%	\$2,280,745.19	Expenses Wired
02/16/05	\$2,280,745.19		109			\$79,346,433.60				75.41%	(\$0.00)	Liberty Bank FSB 8/15/05 - 2.910% (Trans #60100)
02/28/05						\$79,346,433.60			\$126.65	75.41%	\$126.65	ISDLAF Interest
02/28/05						\$79,346,433.60			\$1.05	75.41%	\$127.70	MAX Interest
03/15/05						\$79,346,433.60			\$44,118.75	75.41%	\$44,246.45	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/05						\$79,346,433.60	\$1,852,239.59	104	\$12,902.25	75.41%	\$1,909,388.29	Oak Brook Bank 03/15/04 - 2.25% (Trans #57540)
03/15/05				\$1,000,000.00	\$242,224.19	\$79,588,657.79				75.64%	\$1,667,164.10	Expenses Wired
03/15/05	\$1,622,917.65		110			\$79,588,657.79				75.64%	\$44,246.45	Oak Brook Bank 09/15/05 - 3.10% (Trans #60832)
03/31/05						\$79,588,657.79			\$45.86	75.64%	\$44,292.31	ISDLAF Interest
04/15/05						\$79,588,657.79	\$1,500,000.00	105	\$13,610.97	75.64%	\$1,557,903.28	Oak Brook Bank 04/15/04 - 2.30% (Trans #57539)
04/15/05				\$1,600,000.00	\$1,212,403.59	\$80,801,061.38				76.79%	\$345,499.69	Expenses Wired
04/30/05						\$80,801,061.38			\$1,153.64	76.79%	\$346,653.33	ISDLAF Interest
04/30/05						\$80,801,061.38			\$124.06	76.79%	\$346,777.39	MAX Interest
05/13/05						\$80,801,061.38	\$1,699,070.46	107	\$13,929.54	76.79%	\$2,059,777.39	FNMA Disco. Note 5/13/05 2.52% (Trans #15221)
05/15/05						\$80,801,061.38		100	\$62,150.00	76.79%	\$2,111,927.39	FHLB Note 5/15/07 (Trans 13790)
05/15/05				\$1,700,000.00	\$79,874.74	\$80,880,936.12				76.86%	\$2,032,052.65	Expenses Wired
05/26/05	\$2,031,193.15		111			\$80,880,936.12				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				\$1,600,000.00	\$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	\$83,266,156.11	\$649,471.51	123	\$3,528.49	79.13%	\$1,242,009.56	FHLMC Disco. 11/15/05 (Trans #17264)
11/16/05						\$83,510,522.12				79.36%	\$997,643.55	Expenses Wired
11/30/05						\$83,510,522.12			\$67.34	79.36%	\$997,710.89	ISDLAF Interest
11/30/05						\$83,510,522.12			\$2,319.54	79.36%	\$1,000,030.43	MAX Interest
12/09/05						\$83,510,522.12	\$2,662,437.97	106	\$73,562.03	79.36%	\$3,736,030.43	FNMA 12/09/05 - 2.79% (Trans #15015)
12/15/05						\$83,510,522.12	\$199,293.20	127	\$1,706.80	79.36%	\$3,937,030.43	FHLMC Disco. 12/15/05 (Trans #17268)
12/15/05				\$2,500,000.00	\$638,192.96	\$84,148,715.08				79.97%	\$3,298,837.47	Expenses Wired

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate
Liability Report

Last Updated: 01/31/12
Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	01/31/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.497314%
Current Projected Expenses	\$105,226,659.39	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,529,828.55)
Total Estimated Interest Income	\$13,246,131.82	Weighted Average Life of Future Funded Expenses (Days)	29
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,131.82		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/31/05						\$84,148,715.08			\$5,774.72	79.97%	\$3,304,612.19	ISDLAF Interest
12/31/05						\$84,148,715.08			\$3,315.03	79.97%	\$3,307,927.22	MAX Interest
01/17/06	\$1,198,250.20		128			\$84,148,715.08				79.97%	\$2,109,677.02	FHLM Disco due 3/15/07 Trans#18042
01/17/06						\$84,148,715.08	\$199,625.86	126	\$2,374.14	79.97%	\$2,311,677.02	FHLM Disco. 1/17/06 (Trans #17267)
01/17/06				\$202,000.00	\$16,392.56	\$84,165,107.64				79.98%	\$2,295,284.46	Expenses Wired
01/31/06						\$84,165,107.64			\$3,102.14	79.98%	\$2,298,386.60	ISDLAF Interest
01/31/06						\$84,165,107.64			\$5,641.71	79.98%	\$2,304,028.31	MAX Interest
02/03/06						\$84,165,107.64		112	\$46,875.00	79.98%	\$2,350,903.31	Coupon - FHLMC Note 8/3/07 - 4.076% (Trans #16951)
02/15/06						\$84,165,107.64	\$199,948.40	125	\$3,051.60	79.98%	\$2,553,903.31	FHLMC Disco. 2/15/06 (Trans #17266)
02/21/06				\$203,000.00	\$265,242.91	\$84,430,350.55				80.24%	\$2,288,660.40	Expenses Wired
02/28/06						\$84,430,350.55	\$233.85			80.24%	\$2,288,894.25	ISDLAF Interest
02/28/06						\$84,430,350.55	\$7,424.57			80.24%	\$2,296,318.82	MAX Interest
03/15/06						\$84,430,350.55		96	\$44,118.75	80.24%	\$2,340,437.57	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/06						\$84,430,350.55	\$199,345.39	124	\$3,654.61	80.24%	\$2,543,437.57	FHLM Disco. 3/15/06 (Trans #17265)
03/15/06				\$209,000.00	\$6,375.84	\$84,436,726.39				80.24%	\$2,537,061.73	Expenses Wired
03/15/06						\$84,436,726.39			\$28,640.63	80.24%	\$2,565,702.36	Coupon - FHLM Note 3/15/07 Trans#18042
03/16/06	\$200,000.00		129			\$84,436,726.39				80.24%	\$2,365,702.36	Two CD's Trans#72399,72400. Due 9/15/06
03/31/06						\$84,436,726.39			\$161.04	80.24%	\$2,365,863.40	ISDLAF Interest
03/31/06						\$84,436,726.39			\$8,504.07	80.24%	\$2,374,367.47	MAX Interest
04/17/06						\$84,436,726.39	\$100,000.00	121	\$2,233.15	80.24%	\$2,476,600.62	Cosmopolitan Bank & Trust 4/17/06 (Trans #68371)
04/17/06						\$84,436,726.39	\$100,000.00	122	\$2,204.52	80.24%	\$2,578,805.14	Cole Taylor Bank (N) 4/17/06 (Trans #68372)
04/17/06				\$204,437.62	\$0.00	\$84,436,726.39				80.24%	\$2,578,805.14	Expenses Wired
04/30/06						\$84,436,726.39			\$593.57	80.24%	\$2,579,398.71	ISDLAF Interest
04/30/06						\$84,436,726.39			\$8,476.57	80.24%	\$2,587,875.28	MAX Interest
05/15/06						\$84,436,726.39		100	\$52,150.00	80.24%	\$2,640,025.28	FHLM Note 5/15/07 (Trans 13790)
05/15/06						\$84,436,726.39	\$100,000.00	119	\$2,532.34	80.24%	\$2,742,557.62	Bank USA, FSB 5/15/06 (Trans #68369)
05/15/06						\$84,436,726.39	\$100,000.00	120	\$2,532.34	80.24%	\$2,845,089.96	Pullman Bank and TC 5/15/06 (Trans #68370)
05/15/06				\$205,064.68	\$35,511.90	\$84,472,238.29				80.28%	\$2,809,578.06	Expenses Wired
05/31/06						\$84,472,238.29			\$1,456.23	80.28%	\$2,811,034.29	ISDLAF Interest
05/31/06						\$84,472,238.29			\$9,160.16	80.28%	\$2,820,194.45	MAX Interest
06/08/06						\$84,197,901.23			\$13,814.88	80.02%	\$3,108,346.39	Breakdown of interst and principal refunded
06/08/06						\$81,879,191.60			\$10,527.83	77.81%	\$5,437,583.85	Breakdown of interst and principal refunded
06/15/06						\$81,879,191.60	\$100,000.00	117	\$2,863.56	77.81%	\$5,540,447.41	Park National Bank and Trust 6/15/06 (Trans #68367)
06/15/06						\$81,879,191.60	\$100,000.00	118	\$2,863.56	77.81%	\$5,643,310.97	North Houston Bank 6/15/06 (Trans #68368)
06/15/06				\$205,727.12	\$44,786.87	\$81,923,978.47				77.85%	\$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: 01/31/12
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	01/31/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.497314%
Current Projected Expenses	\$105,226,659.39	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,529,828.55)
Total Estimated Interest Income	\$13,246,131.82	Weighted Average Life of Future Funded Expenses (Days)	29
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,131.82		

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

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	01/31/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.497314%
Current Projected Expenses	\$105,226,659.39	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,529,828.55)
Total Estimated Interest Income	\$13,246,131.82	Weighted Average Life of Future Funded Expenses (Days)	29
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,131.82		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
10/02/09		\$350,000.00	142671-672			\$83,592,950.63				79.44%	\$21,250,165.61	Two FDIC CD's due 12/31/09
10/27/09		\$2,406,100.00	143544-554			\$83,592,950.63				79.44%	\$18,844,065.61	11 FDIC CD's due 5/3/10
10/31/09						\$83,592,950.63		\$180.94		79.44%	\$18,844,246.55	Federated Interest
11/20/09				\$2,600,000.00	\$3,576,796.12	\$87,169,746.75				82.84%	\$15,267,450.43	Expenses
11/30/09						\$87,169,746.75		\$184.40		82.84%	\$15,267,634.83	Federated Interest
12/23/09				\$2,600,000.00	\$1,797,365.07	\$88,967,111.82				84.55%	\$13,470,269.76	Expense
12/31/09						\$88,967,111.82		\$2.50		84.55%	\$13,470,272.26	ISDLAF Interest
12/31/09						\$88,967,111.82		\$158.31		84.55%	\$13,470,430.57	Federated Interest
12/31/09						\$88,967,111.82	\$350,000.00	\$235.85	142671-672	84.55%	\$13,820,666.42	Two FDIC CD's due 12/31/09
01/28/10				\$2,600,000.00	\$507,224.85	\$89,474,336.67				85.03%	\$13,313,441.57	Expense
01/31/10						\$89,474,336.67		\$113.83		85.03%	\$13,313,555.40	Federated Interest
01/31/10						\$89,474,336.67		\$68.50		85.03%	\$13,313,623.90	ISDLAF Interest
02/01/10				\$2,600,000.00	\$0.00	\$89,474,336.67				85.03%	\$13,313,623.90	Expenses
02/28/10						\$89,474,336.67		\$99.40		85.03%	\$13,313,723.30	Federated Interest
02/28/10						\$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	143547-554	85.57%	\$10,650,964.71	Fight FDIC CD's due 5/3/10
05/31/10						\$90,046,380.24		\$71.30		85.57%	\$10,651,036.01	Federated Interest
05/31/10						\$90,046,380.24		\$70.60		85.57%	\$10,651,106.61	ISDLAF Interest
06/01/10		\$498,700.00	150589-590			\$90,046,380.24				85.57%	\$10,152,406.61	Two FDIC CD's due 1/14/11
06/01/10						\$90,046,380.24	\$500,000.00	\$1,211.83	143544-546	85.57%	\$10,653,618.44	Three FDIC CD's due 6/1/10
06/08/10		\$1,500,000.00	151179			\$90,046,380.24				85.57%	\$9,153,618.44	Harris Bank CD due 5/19/11
06/08/10		\$1,499,294.27	23445			\$90,046,380.24				85.57%	\$7,654,324.17	FHLMC due 4/21/11
06/15/10				\$2,400,000.00	\$978,213.47	\$91,024,593.71				86.50%	\$6,676,110.70	Expenses
06/30/10						\$91,024,593.71		\$307.55		86.50%	\$6,676,418.25	ISDLAF Interest
06/30/10						\$91,024,593.71		\$45.82		86.50%	\$6,676,464.07	Federated Interest
07/31/10						\$91,024,593.71		\$37.51		86.50%	\$6,676,501.58	Federated Interest
07/31/10						\$91,024,593.71		\$196.74		86.50%	\$6,676,698.32	ISDLAF Interest
08/31/10						\$91,024,593.71		\$38.67		86.50%	\$6,676,736.99	Federated Interest
08/31/10						\$91,024,593.71	\$1,000,592.06	\$205.36	23388	86.50%	\$6,676,942.35	ISDLAF Interest
09/15/10						\$91,024,593.71		\$407.94		86.50%	\$7,677,942.35	FNMA due 9/15/10
09/21/10				\$1,734,000.00	\$1,734,009.06	\$92,758,602.77				88.15%	\$5,943,933.29	Expenses
09/30/10						\$92,758,602.77		\$37.08		88.15%	\$5,943,970.37	Federated Interest
09/30/10						\$92,758,602.77		\$155.86		88.15%	\$5,944,126.23	ISDLAF Interest
10/15/10						\$92,758,602.77	\$1,000,409.66	\$590.34	23389	88.15%	\$6,945,126.23	FHLMC due 10/15/10
10/19/10		\$100,000.00	157493			\$92,758,602.77				88.15%	\$6,845,126.23	FDIC CD due 5/19/11
10/19/10		\$249,100.00	157494			\$92,758,602.77				88.15%	\$6,596,026.23	FDIC CD due 5/19/11
10/19/10		\$249,400.00	157495			\$92,758,602.77				88.15%	\$6,346,626.23	FDIC CD due 5/19/11
10/31/10						\$92,758,602.77		\$30.12		88.15%	\$6,346,656.35	Federated Interest
10/31/10						\$92,758,602.77		\$168.01		88.15%	\$6,346,824.36	ISDLAF Interest
11/15/10						\$92,758,602.77	\$1,000,006.43	\$993.57	23391	88.15%	\$7,347,822.36	FHLMC due 11/15/10
11/22/10				\$4,530,103.53	\$4,539,103.53	\$97,297,706.30				92.46%	\$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	23390	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	150589-590	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	23445	92.97%	\$5,282,556.28	FHLMC due 4/21/11
04/30/11						\$97,828,575.02		\$62.18		92.97%	\$5,282,618.46	SDA Interest
04/30/11						\$97,828,575.02		\$102.30		92.97%	\$5,282,720.76	ISDLAF Interest
05/19/11						\$97,828,575.02	\$1,500,000.00	\$14,175.89	151179	92.97%	\$6,796,896.65	Harris Bank CD due 5/19/11



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 01/31/12
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	01/31/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.497314%
Current Projected Expenses	\$105,226,659.39	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,529,828.55)
Total Estimated Interest Income	\$13,246,131.82	Weighted Average Life of Future Funded Expenses (Days)	29
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,131.82		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
05/19/11						\$97,828,575.02	\$100,000.00	157493	\$130.69	92.97%	\$6,897,027.34	FDIC CD due 5/19/11
05/19/11						\$97,828,575.02	\$249,100.00	157494	\$361.71	92.97%	\$7,146,489.05	FDIC CD due 5/19/11
05/19/11						\$97,828,575.02	\$249,400.00	157495	\$289.72	92.97%	\$7,396,178.77	FDIC CD due 5/19/11
05/31/11						\$97,828,575.02			\$106.81	92.97%	\$7,396,285.58	SDA Interest
05/31/11						\$97,828,575.02			\$117.03	92.97%	\$7,396,402.61	ISDLAF Interest
06/23/11				\$493,828.48	\$493,828.48	\$98,322,403.50				93.44%	\$6,902,574.13	Expenses
06/30/11						\$98,322,403.50			\$103.36	93.44%	\$6,902,677.49	SDA Interest
06/30/11						\$98,322,403.50			\$126.88	93.44%	\$6,902,804.37	ISDLAF Interest
07/31/11						\$98,322,403.50			\$117.93	93.44%	\$6,902,922.30	SDA Interest
07/31/11						\$98,322,403.50			\$123.13	93.44%	\$6,903,045.43	ISDLAF Interest
08/31/11						\$98,322,403.50			\$105.71	93.44%	\$6,903,151.14	SDA Interest
08/31/11						\$98,322,403.50			\$175.73	93.44%	\$6,903,326.87	ISDLAF Interest
09/30/11						\$98,322,403.50			\$102.04	93.44%	\$6,903,428.91	ISDLAF Interest
09/30/11						\$98,322,403.50			\$89.38	93.44%	\$6,903,518.29	SDA Interest
10/06/11				\$920,000.00	\$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						\$99,242,684.21			\$35.15	94.31%	\$5,983,682.60	SDA Interest
01/31/12						\$99,242,684.21			\$54.87	94.31%	\$5,983,737.47	ISDLAF Interest
02/29/12				\$5,983,975.18		\$105,226,659.39			\$237.71	100.00%	\$0.00	Final Expenses

\$91,980,527.57 \$370,173,249.54 \$226,318,253.91 \$99,242,684.21 \$356,926,312.20 \$26,493,069.16

Total Anticipated Interest Income: \$13,246,131.82
Anticipated Arbitrage Rebate: \$0.00
Total Anticipated Interest Income Net of Arbitrage Rebate: \$13,246,131.82

4639323.04

Total Outstanding Principal and Interest after February 16, '12: \$5,983,975.18

Subject: Board Committee and Liaison Reports

Description

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

- Foundation Report
- ICCTA Report
- Alumni Report

Information

To be provided by committee representative.

Rationale

Not applicable to this exhibit.

Funding Source

Not applicable to this exhibit.

Subject: Grants and Gifts Status Report

Recommended by:

Lisa Dietlin
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 – March 2012
JULY 1, 2011 - JUNE 30, 2012

Please note that Corporate & Foundation Grants are reported through the Harper College Educational Foundation.

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
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						\$ 326,985		
					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 reflects carryover of original \$643,275 grant.
ICCB Illinois Community College Board	Perkins	Career Programs	Sally Griffith	State	\$427,047	7/1/11	6/30/12	Supports career and technical education (*Received Additional \$49,133 over FY 11)
ICCB Illinois Community College Board	Business & Industry Grant	HCB	Maria Coons	State	\$94,617	7/1/11	6/30/12	Incumbent Worker Training
ICCB Illinois Community College Board	FY11 Adult Education & Family Literacy Grant	Academic Enrichment & Language Studies	Darice Trout	Federal/ State	\$508,710	7/1/11	6/30/12	Supports Adult Education Development Education programs
IDHS* Illinois Department of Human Services	Disability Services - Deaf Program	Access & Disability Services	Scott Friedman	State	\$116,672	11/1/11	6/30/12	Services to Deaf/HH students. Grant split into two funding contracts.
ICCB Illinois Community College Board	Program Improvement Grant (PIG)-Perkins	Career Programs	Sally Griffith	State	\$35,328	7/1/11	6/30/12	Funds to support program improvements
ICCB Illinois Community College Board	Career and Technical Education Innovations Grant	Career Programs	Sally Griffith	State	\$23,797	11/1/11	6/30/12	Funds to support 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 March, 2012			\$1,989,425			

Harper College Educational Foundation
Monthly Progress Report for Period 1-21-12 to 2-24-12

ANNUAL GIVING	
	GROSS INCOME
Direct Mail Appeals	\$900.00
Pacesetters	\$1,950.00
Scholarship Stewardship	\$1,000.00
Golf Open 2012	\$0.00
Gala	\$25,000.00
Employee Campaign (RFE)	\$2.00
Tribute/Memorial	\$0.00
Annual Events	\$10,600.00
Affinity/Alumni	\$0.00
Unsolicited	\$91.50
Annual Giving Subtotal	\$39,543.50

MAJOR GIFTS	
	GROSS INCOME
<u>Individual Gifts</u>	
Leadership Major Gifts	\$0.00
Pacesetters Major Gifts	\$0.00
Employee Major Gifts	\$0.00
Community/Alumni Major Gifts	\$10,000.00
In-Kind Major Gifts	\$4,250.00
Individual Major Gifts Sub-Total	\$14,250.00
<u>Planned Gifts</u>	
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
<u>Corporate and Foundation Gifts</u>	
Community, Organizations & Assns	\$0.00
Corporate & Foundation Grants	\$0.00
In-Kind Gifts	\$0.00
Corp. & Found. Major Gifts Sub-Total	\$0.00
Major Gifts Sub-Total	\$14,250.00

TOTAL	\$53,793.50
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Harper College Educational Foundation
FY 12 Year to Date Progress Report as of February 24, 2012

ANNUAL GIVING			
	GROSS GOAL	GROSS INCOME	% to GOAL
Direct Mail Appeals	\$10,000.00	\$20,345.00	203%
Pacesetters	\$35,000.00	\$28,675.00	82%
Scholarship Stewardship	\$60,000.00	\$44,193.00	74%
Golf Open 2012	\$110,000.00	\$0.00	0%
Gala	\$65,000.00	\$25,000.00	38%
Employee Campaign (RFE)	\$50,000.00	\$36.00	0%
Tribute/Memorial	\$40,000.00	\$4,240.00	11%
Annual Events	\$25,000.00	\$20,050.00	80%
Affinity/Alumni	\$8,000.00	\$0.00	0%
Unsolicited	\$15,000.00	\$2,263.00	15%
Annual Gifts Sub-Total	\$418,000.00	\$144,802.00	35%
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	\$53,000.00	35%
In-Kind Major Gifts	\$30,000.00	\$8,150.00	27%
Individual Major Gifts Sub-Total	\$250,000.00	\$84,150.00	34%
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	\$396,900.00	46%
TOTAL GIVING			
	\$1,275,000.00	\$541,702.00	42%
INTEREST EARNINGS*			
	\$225,000.00	-\$34,851.00	-15%
TOTAL RAISED OR EARNED			
	\$1,500,000.00	\$506,851.00	34%
	GOAL (10% increase)	CURRENT YEAR TO DATE	% to GOAL
Number of donors this year	827	265	32.04%
Number of new donors	262	69	26.34%
Number of gifts		337	

*Interest Earnings as of 1/31/2011

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	January-2012	Maintenance, Repair and Operations Supplies	\$165.57
E & I	Heartland Business Systems	January-2012	Computer Peripheral Equipment	\$55,625.00
E & I	Claridge Products	January-2012	Wall Furnishings	\$10.08
E & I	Jemrick Carpets, Inc.	January-2012	Carpet and Labor	\$6,529.00
E & I	Schindler Elevator Corp.	January-2012	Elevator Maintenance and Repair	\$5,565.00
E & I	VWR International Inc.	January-2012	Biology & Chemistry Instructional Supplies	\$1,414.10
IPHEC	CDW-G	January-2012	Computer Peripheral Equipment	\$34,800.73
IPHEC	Fisher Scientific	January-2012	Biology & Chemistry Instructional Supplies	\$263.66
IPHEC	KI	January-2012	Office Furniture	\$358,071.65
IPHEC	Office Concepts	January-2012	Office Furniture	\$5,326.48
Total				\$467,771.27

Regular Board Meeting Agenda
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XI. New Business

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XII. Announcements by Chair

A. Communications

B. Calendar Dates (* indicates Board attendance required)

	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 10	7:00 p.m.	Convocation	PAC
*	May 16	6:00 p.m.	Regular Board Meeting	W214
	May 20	2:00 p.m.	Graduation	Campus

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XIII. Other Business

(including closed session, if necessary)

XIV. Adjournment