



Board of Trustees Meeting

April 18, 2012

Closed Session

April 18, 2012 - 5:00 p.m. - Room W202 - Board Self-Evaluation

Regular Board Meeting Agenda

April 18, 2012 - 6:00 p.m. - Room W214

- I. Call to Order
- II. Roll Call
- III. Approval of Agenda
- IV. Presentations – Harper College Speech Team
- V. Student Trustee Report
- VI. Faculty Senate President's Report
- VII. President's Report
 - Student Success Report – Illinois Network for Advanced Manufacturing
 - Legislative Report
 - Correspondence
- VIII. Harper College Employee Comments
- IX. Public Comments
- X. **Consent Agenda** 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.
 - A. For Approval
 1. Minutes – March 14, 2012 Committee of the Whole Meeting and March 21, 2012 Regular Board Meeting Exhibit X-A.1
 2. Bills Payable; Payroll for February 24, 2012, March 9, 2012, and March 23, 2012 and Estimated Payroll for April 6, 2012 Exhibit X-A.2
 3. Bid Awards
 - a. Euclid Avenue and Roselle Road Entrance Reconfiguration Project Exhibit X-A.3.a
 - b. Masonry Restoration Work Exhibit X-A.3.b
 - c. Boiler Feed Pumps and Modify Steam system Piping Exhibit X-A.3.c
 - d. Chiller Maintenance Exhibit X-A.3.d
 4. Requests for Proposal
 - a. Engineering Services for the Campus Infrastructure Master Plan Exhibit X-A.4.a
 5. Purchase Orders
 - a. Keyless Entry Readers Exhibit X-A.5.a
 - b. CRM Application Software and Consulting Services Exhibit X-A.5.b
 - c. Lease of Warehouse Space Exhibit X-A.5.c
 6. Approval of Personnel Actions Exhibit X-A.6
 7. Semi-annual Review of Closed Session Minutes and Board Recordings Exhibit X-A.7

- B. For Information
 - 1. Monthly Financial Statements Exhibit X-B.1
 - 2. Board Committee and Liaison Reports Exhibit X-B.2
 - 3. Grants and Gifts Status Report Exhibit X-B.3
 - 4. Review of Consortium, Cooperative and State of Illinois Contracts Purchasing Status Report Exhibit X-B.4

XI. New Business

- A. RECOMMENDATION: Awarding of Faculty Promotions for the 2012-2013 Academic Year Exhibit XI-A
- B. RECOMMENDATION: Harper College Board of Trustees 2012-2013 Meeting Schedule Exhibit XI-B
- C. RECOMMENDATION: First Reading of Modifications to Board Policies – Diversity Statement Exhibit XI-C

XII. Announcements by Chair

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

Campus Events

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
April 18, 2012

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

IV. Presentations

Harper College Speech Team

Regular Board Meeting Agenda
April 18, 2012

V. Student Trustee Report

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

VII. President's Report

President's Report

April 2012

The campus is hurtling toward the finish of the academic year! We all are looking forward to the next several weeks leading up to graduation. For the Harper campus, this is a time of finishing projects, checking off goals, looking forward to the many student celebrations that will be conducted, and nervously thinking about the one thing no one can control, the weather on graduation day. It's hard to believe graduation will be held in five short weeks. Needless to say, it is high energy time on the campus.

In this last month we began the first of many college events that celebrate student success and achievement. We inducted the spring class of students into Phi Theta Kappa, our national community college honors organization, for which 300 students were eligible for induction. These students have a minimum 3.5 grade point average and have completed at least 12 hours of academic credit. There was a very nice assembly of students, faculty, staff, parents, and others who participated in the ceremony. Assistant Professor Kevin Long served as the keynote speaker and he did an excellent job.

Annually in April, our speech and debate team attends the national competition for community colleges. This year's event was held at the Schaumburg Renaissance Hotel and Convention Center and 72 colleges from around the country participated. Harper placed third in the nation for the second year in a row! We received four gold medals, three silver medals, and six bronze medals. One Harper student was crowned a national champion. Specific results are included later in the report. I attended some of the event and was very impressed and proud of our students. Many thanks are extended to Jeff Przybylo, Margaret Bilos, and Josh Sunderbruch who have spent endless hours coaching the team. Coinciding with the annual competition, we hosted a reunion of all our alumni who have been on Harper speech teams. Well over 100 former students attended the event hosted at Chicago Prime and it was a wonderful occasion. These former students are bound to Harper and each other through their association with the team, the faculty, and the coaches. It truly was a celebration of success and Cathy and I were honored to greet and spend time with the impressive group!

This is also the time of year that position searches are reaching their conclusion with a number of faculty and staff searches coming to a close. Judy Marwick is very excited about the caliber of our faculty applicants, as well as the pool of candidates for the Dean of Liberal Arts position. We will be closing these searches and extending offers soon. The search for the Chief Advancement Officer/Executive Director of the Education Foundation is also well underway. The Committee has met, the position description and organizational design have been finalized and the advertisements have been placed. We are shooting for a July hire.

The Advancement staff and Foundation Board members are working hard to finalize the golf outing scheduled for June 11, and are busy soliciting sponsorships for the President's Ball which will help celebrate Harper's 45th Anniversary on September 22. The theme is *Stars of the past.....Stars of the future*. Lisa Dietlin and her staff are providing excellent service and support to these events.

Later this month we anticipate the beginning of construction for the Euclid and Roselle entrances. This is a project that must be completed this summer, so we will begin prior to graduation. Tom Crylen and his staff are doing a great job anticipating the traffic issues associated with a large event like graduation and I am confident that the congestion that day will be minimized.

Here is a summary of key events and accomplishments:

Student Success

- Harper's speech and debate team placed third in the country for the second year in a row. Here are the specific results from the national competition. Kudos to all!

Craig Nelson- Impromptu National Champion (low cum)
Craig Nelson- 4th Overall Sweeps
Craig Nelson- Extemporaneous Speaking, Gold Medal
Kyle Larson- Informative Speaking, Gold Medal
Shauna Jungdahl- Speech to Entertain, Gold Medal
Kyle Larson- Impromptu Speaking, Silver Medal
Kyle Larson- Extemporaneous Speaking, Silver Medal
Craig Nelson, Speech to Entertain, Silver Medal

Bronze Medals:

Sonia Sherwani- Informative Speaking
Natalie Garcia- Impromptu
Bridie Damish- Communication Analysis
Elisa Galvan- Parliamentary Debate
Craig Nelson- Parliamentary Debate
Shauna Jungdahl- Duet
Julio Reyes- Duet
Shauna Jungdahl- Dramatic Interp

- Congratulations to Adrienne Kellum McDay from Enrollment Services who was elected as President of the American Association of Collegiate Registrars and Admissions Officers (AACRAO).
- Maria Moten, Dean of Enrollment Services, presented at the American Association of Collegiate Registrars and Admissions Officers (AACRAO) 2012 Annual Meeting in Philadelphia, PA. The session "Building Community through Student Success" provided the audience with information about Harper College's newly developed strategic plan specifically created to meet the new challenges of the 21st century with a strong commitment to student success and student completion.

- Records of nearly 950 high school dual credit, credit by exam and concurrent high school students—an 86 percent increase over last year—were recently updated in the Banner system, so that they can be included in the new student orientation invitation process and subsequently seamlessly enroll as Harper students.
- The Chicago Police Memorial Foundation wrote to thank Colleen Tomanek, multicultural counselor, and the students from the Indian Pakistani Student Association for volunteering their time and effort to support the 2012 Bank of America's Shamrock Shuffle five mile race to raise money for Chicago's fallen Police Officers and those who have been seriously injured in the line of duty.
- Reviewers from the National Council of Instructional Administrators and the National Council on Student Development have selected Harper's academic advising program as one of the most exemplary/outstanding programs in the nation's community colleges. Details on Harper's program and its connection to student success will be published in a chapter in the American Association of Community Colleges monograph *Academic Advising: The Key to Student Success*, edited by Terry O'Banion, President Emeritus, League for Innovation.
- Scott Friedman, Director of Access & Disability Services, recently had two items published. The first is an article in the NASPA Ignite Leadership Influence Change annual publication entitled, "Understanding Universal Design for Learning Principles: Faculty Partnerships that Influence Improved Teaching and Learning". The article included information about innovative projects completed by Harper College Professors Linda Campbell and Linda Frank. The second is a chapter entitled, "Effective Library Professional Development: A University Partnership for Improving Access and Inclusion for Patrons with Disabilities." The chapter can be found in the new book *Environments for Student Growth and Development: Libraries and Student Affairs in Collaboration*. The chapter was co-authored with colleagues from the University of Illinois at Chicago.
- Diane Martling, assistant professor of mathematics, was recognized by her colleagues statewide with the Illinois Mathematics Association of Community College's Distinguished Service Award. This award is presented each year to an Illinois community college mathematics faculty member who has served the discipline and excelled in mathematics teaching and learning.
- The Athletics Department hosted the Winter Sports Banquet on March 19. The following student athletes were honored as Most Valuable Players by their team and coaching staff:

Men's Basketball MVP- Jordan Mack
 Women's Basketball MVP- Mitshi Ishioka
 Wrestling MVP- Curtis Blaydes

Two student athletes received Academic Awards based on the completion of two seasons while maintaining a minimum GPA of 3.0:

Men's Basketball - Jordan Mack (3.52)
 Women's Basketball - Mitshi Ishioka (4.0)

- Harper College's student newspaper, *The Harbinger*, won three awards in the Division I Illinois Community College Journalism Association (ICCJA) competition, on March 30. We received a first place for layout design (Sean Pedersen), first place for freehand cartoon (Katy Lamatsch), and third place for news story (Teagan Ferraresi).
- Harper College inducted over 300 new members into Phi Theta Kappa. This was Harper's largest induction class. Of these new inductees, about 90 took part in a formal induction ceremony in the Performing Arts Center.
- Dr. Alina Pajtek, Assistant Professor in ESL, demonstrated the use of corpus tools in her technology showcase presentation at the Illinois Teachers of English to Speakers of Other Languages – Bilingual Education (ITBE) Convention in February.
- Access & Disability Services staff, along with student leaders from the ADS Success Club, hosted a table to promote Autism Awareness. Students and staff visited the table to learn more about World Autism Awareness Day and the Autism Speaks "Light It Up Blue" campaign.
- Bob Forrest, Star of VH1's "Celebrity Rehab" had a strong impact on Harper's students, staff and community members during his visit. He spent the day learning about Harper's campus culture, spending time with students, and meeting with Shannon Lengerich, Assistant Dean and Director of Health Services and Bridget Cahill, Nurse Practitioner. His views and experiences contributed to their body of knowledge regarding alcohol and drug prevention on campus. Bob's evening presentation included two songs and a Q & A session, and he stayed after to meet with individuals who shared their personal battles with addiction.

Information Technology

- Self-service degree audit was enabled in the Student Information System (Banner). The function is now available to students who are able to view degree requirements and progress towards completion via the web.
- Preparations for opening summer and fall enrollment to students were completed, including loading the personal identification numbers (PINs) for Limited Enrollment and InZone. This provides students with early registration access.
- An externally-facing Harper College directory is now active that is available via the website and mobile app.
- Infrastructure Updates include operating system updates for a number of servers including those supporting COMPASS, Raiser's Edge, and Virtual Ticket systems. Server systems supporting credit card processing in Dining Services and Box Office were also moved to a new restricted network to provide additional data protection in support of PCI Compliance requirements (credit card security).
- During the break, the Technical Services team took advantage of the ability of classrooms to perform preventative maintenance on various technologies that are used

throughout our learning environments. Hundreds of pieces of equipment were cleaned, tested, and/or updated to ensure reliable operation.

Public Safety

- The Palatine Fire Department conducted practice drills in Buildings G and H on April 11, 12, and 13. A number of emergency vehicles and officers were on campus for this training.

Human Resources

- The Human Resources Department received notification from the Illinois Educational Labor Relations Board (IELRB) that the Illinois Council of Police (ICOP) has filed a Majority Interest Position seeking to add to their current representation the College's part-time community service officers for the purpose of collective bargaining. The current initial Majority Interest Petition is under review by the IELRB to consider subsequent amendments requested by the ICOP unit to correct erroneous information included in its initial submission. The College will meet any obligations associated with this action once it has been amended and re-filed.

Physical Plant

- Tom Crylen has been invited to present the College's Campus Master Plan to the Palatine Village Council.

Finance

- Ron Ally visited the Rio Salado Community College in Phoenix, Arizona as part of a Higher Learning Commission Accreditation site visit.

Institutional Effectiveness and Outcomes Assessment

- A regional assessment conference was hosted by the Assessment Committee. Dr. Lynn Priddy from the Higher Learning Commission provided the keynote address. Over 100 area assessment professionals and faculty attended the conference.

Workforce and Strategic Alliances

- Several initiatives are underway to support ongoing workforce needs in advanced manufacturing. The Manufacturing Task Force made up of employers, College administration, high school partners, economic development officers, and manufacturing association personnel are meeting regularly to address workforce needs and develop an enhanced image of the industry.

- Strategic opportunities are underway with US Foods, a major food wholesaler, UPS, and Hamburger University (McDonald's Corporation).
- Professionals from CareerBuilder have been engaged to determine if a partnership could assist Harper students, graduates, and alumni with job search opportunities.

Finally, we included in the correspondence section of the Board packet the results of the election for the American Association of Community College (AACC) Board of Directors. I was honored by my colleagues to be elected as a Director. AACC is the primary professional policy and advocacy association of community colleges. I was elected to a three-year term which begins in August, 2012. I look forward to this new role.

We're heading towards the finish line! This is the most exciting time of the year.

Ken

President's Report
April 18, 2012

Student Success Report

Illinois Network for Advanced Manufacturing
Maria Coons

President's Report
April 18, 2012

Legislative Report

Harper College Legislative Report –April 2012

Pensions and Medicaid Reform

The Illinois House and Senate have returned to work after their two week spring break. Pension and Medicaid reform are the top two priorities in Springfield. The state will have to pay \$5.1 billion next year to cover its obligations to the five public pension systems, an increase of \$1.1 billion over this year's contribution. Illinois currently has an \$83 billion unfunded pension liability. Governor Quinn is also looking to cut \$2.7 billion from the Medicaid program which is in danger of collapsing if costs are not brought under control. The deadline for passing a budget with a simple majority in both chambers is May 31.

Pension Negotiations

There has been lots of talk but little in the way of concrete negotiations regarding changes to public pension systems. The most popular ideas seem to be reducing or eliminating cost of living adjustments (COLA) for retirees, requiring current employees to contribute more to their pension plans and shifting the employer's cost of pensions from the State to local governments. One proposal that's in play is gradually increasing the amount local governments would pay for pensions by 2% each year over six years until the 12% employer contribution threshold is reached.

Currently, there's some apprehension by public unions about who they should be talking with regarding pension changes. Governor Quinn's pension task force (which includes Harper legislators Senator Michael Noland and Representative Elaine Nekritz) was supposed to unveil its plan yesterday, but the deadline passed without any proposals brought forward.

Union leaders noted that representatives from Senate President John Cullerton and House Speaker Michael Madigan were absent from the Governor's task force meetings. Legislative leaders may be working on their own pension proposals either together or separately. Republican leaders have offered their own plan, but their proposals haven't gained much traction.

CDB and Legislators Panel Discussion

Officials from the Illinois Capital Development Board (CDB) and four State representatives will be on the campus later this month for a panel discussion and workshop for area builders, unions, contractors and architects. Harper is hosting the event in Avanté, Room Z117 on Friday, April 27. Joining CDB officials on the panel will be Representatives Elaine Nekritz and David Harris

from Harper's district and Representatives Daniel Biss and Karen May who represent the northern suburbs.

Student Advocacy Day

Eight students and I are heading down to Springfield tomorrow for Student Advocacy Day. In the past, community college students have scheduled their own Springfield lobbying day (usually in early May). This year they are joining forces with students from four-year universities to lobby for increased funding for MAP grants and for level state funding for community colleges and state universities.

Governor Quinn and Lt. Governor Sheila Simon are expected to address the students in the Capitol Rotunda. Students will then talk with individual legislators, observe legislative action from the House and Senate galleries, and tour the capital complex before heading home.

Springfield Legislative Dinner

A dinner with our State legislative delegation has been scheduled in Springfield on Tuesday, May 1. The dinner coincides with the Illinois Community College Trustees Association annual Lobby Day and a meeting of the Council of Illinois Community College Presidents earlier that day. Issues on the agenda will include pension reform, MAP funding, State credit-hour grant funding for community colleges, improving community college transfer to four-year universities, the 6% rule for those intending to retire, and workforce development.

President's Report
April 18, 2012

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RECEIVED
 Office of the President

MAR 12 2012

Harper College
Palatine, Illinois

MEMORANDUM

March 9, 2012

TO: Kenneth L. Ender, President of Harper College
FROM: Rita Cepeda, Chancellor, San Jose-Evergreen Community College
 District & Chair of the AACC Board Committee on Directors *Rita Cepeda*
SUBJECT: Results of 2012 AACC Board Election

Congratulations, you have been successful in the 2012 AACC Board of Directors' Election. The individuals listed below (in alphabetical order) have been declared election winners, subject to certification by the AACC Board at its meeting on April 21, 2012, in Orlando, FL. Board terms begin July 1, 2012, and continue through June 30, 2015.

Institutional Representatives

1. Quintin Bullock
2. Kenneth L. Ender
3. Erma Johnson Hadley
4. Wilfredo Nieves
5. Shirley A. Reed
6. James S. Selbe

Council Representatives

1. Charlene M. Dukes
2. Lee D. Lambert

Candidates may learn the actual number of votes they received, upon request, following the April 21, AACC Board of Directors meeting.

Newly elected Board members are invited to observe the Saturday, April 21, 2012, Board meeting in Orlando. The meeting will take place at the Orlando World Center Marriott Resort and Convention Center, in the Crystal Ballroom Salon G-1 from 8:00 a.m.-12:00 Noon.

Additionally, newly elected members will be introduced at the Presidents Academy Hail and Farewell Luncheon and AACC Annual Business Meetings scheduled for 12:00 p.m. – 2:15 p.m. on Sunday, April 22, in the Palms Ballroom, located in the Orlando World Center Marriott Resort and Convention Center. A special registration ticket for this event is required and can be purchased through the AACC website. Please send your payment with the registration form to AACC.

We hope newly elected Board members will attend the Gala Reception & Dinner honoring outstanding community college alumni on Monday, April 23. This event will be held in the Palms Ballroom of the Orlando World Center Marriott Resort and Convention Center, and a special registration ticket for this event is required as well.

For your information, the enclosed calendar lists the AACC Board meetings scheduled for the remainder of 2012. Again, congratulations!

Regular Board Meeting Agenda
April 18, 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 Semi-Annual Review of
Closed Session Minutes
and Board Recordings**

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, March 14, 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, March 14, 2012 at 5:07 p.m. in Room W216 of the Wojcik Conference Center, 1200 W. Algonquin Road, Palatine, Illinois.

ROLL CALL

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

Also in attendance: Dr. Ken Ender, President; Maria Coons, Board Liaison; Sheila Quirk-Bailey, Chief of Staff; Ron Ally, EVP Finance and Administrative Services; Judy Marwick, Provost; Phil Burdick, Chief Communication Officer; Lisa Dietlin, Interim Chief Advancement Officer; 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; Angela Bowling; Karen Ruggles, Willis; Suzette Dubs, BCBS; and Harmony Harrington, BCBS..

DISCUSSION OF
FOLLOW UP ITEMS

Chair Hill wished Dr. Ender a Happy Birthday from the Board. She reminded all that the Board meeting March 21 will be at the Northeast Center (NEC), 1375 Wolf Road, Prospect Heights. A map has been provided, and a 5 p.m. NEC Open House with tours would precede the 6 p.m. meeting.

Members Dowell and Stone reviewed the Board Self-Assessment tool and the expectations.

Spayer introduced the representatives from Blue Cross Blue Shield and Willis. Harmony Harrington presented the process the insurance company has been undertaking to address the Affordable Care Act (ACA) mandates and the timeline that will be followed. There are specific deadlines in 2014 and 2018 for particular items in ACA. There are still many unanswered questions going forward as legislative decisions will impact the process.

Spayer reviewed the current progress on union negotiations.

Bonnstetter gave an update on auxiliary funds and how certain programs are funded.

Member Kelley and Chair Hill gave a brief update on the recent ICCTA meeting with a focus on the legislative decisions still pending that will affect Harper College and on Board relationships and responsibilities.

Dr. Ender reminded the Board to check their calendars for the ACCT annual meeting in October. Harper is submitting a presentation proposal on curriculum alignment with area high schools to reduce remedial placement.

Member Mundt volunteered as the Board representative on the Distinguished Faculty Award Committee.

Coons reviewed the December Board packet.

Dr. Ender congratulated Coons on her dissertation defense and acknowledged her new designation, Dr. Coons.

Chair Hill adjourned the meeting to closed session at 7:40 p.m.

FORMAL ACTIONS

None taken.

ADJOURNMENT

Member Gallo motioned, Student Member McDermott seconded, adjournment at 8:00 p.m.

Chair

Secretary

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

Minutes of the Regular Board Meeting of Wednesday, March 21, 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, March 21, 2012 at 6:00 p.m. at the Northeast Center (room 134), 1375 Wolf Road, Prospect Heights, Illinois.

ROLL CALL

Present: Members Rita Canning, Greg Dowell, Jim Gallo, Diane Hill, Bill Kelley, Walt Mundt, Laurie Stone, and Student Member Justin McDermott
Absent: None

Also present: Kenneth Ender, President; Ron Ally, EVP Finance and Administrative Services; Patrick Bauer, Chief Information Officer; 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; Erin Brooks; Orlando Cabrera; Sue Contarino; Dave Dluger; Tom Dowd; Sally Griffith; Maria Moten; Mark Mrozinski; Michael Nejman; Lydia Omori; Sheryl Otto; Pete Perkins-Hurd; Kimberly Polly; Kathryn Powell; Larry Price; Michele Robinson; Evelyn Seiler; Rich Seiler.

Guests: Phil Gerner, Robbins Schwartz Nicholas Lifton and Taylor, Ltd.; Laureano Carmona, student; Alexandria Forsythe, student; Sonia Lugo, student; Ismail Mohammed, student; Anayeli Medina, student; James Murray, TCEO; Mahmooda (Shela) Naqvi, student; Abraham Patricio, student; Maria Tabas, student; Mary Thomas, D211; Agustin Valdez, student.

Member Dowell led the Pledge of Allegiance.

PRESENTATION

Dr. Ender asked Tom Crylen to brief the Board on Euclid and Roselle Entrance Ways Project. Crylen gave an overview on the current status of the two entrance ways which explained the need for reconfiguration. In the recent traffic study, it was discovered that the Euclid Avenue entrance has the same traffic volume as the Algonquin Road entrance. The reconfiguration project includes environmentally friendly changes to the parking lots on the north and east side of campus, including bio-swales, vehicle charging stations, wind breaks, and permeable paving as the budget allows. Deliveries to M Building, V Building and A Building will be accommodated throughout the course of the project. For

safety reasons and for traffic flow, only one entrance will be closed at any one time to allow access to north campus parking. The Village of Palatine planning department and fire department are satisfied with the project plan. A construction access road will be added to the east of the present Euclid Avenue entry. Crylen then ran through the timeline for the project, including contractor approval at the April board meeting and a start date of April 30. The project is planned to be done in three phases and has a hard completion date of August 15 for roadways and parking lots. Lighting and landscape upgrades will continue through fall.

Phase One includes the restructure of lots 10 and 11 and the addition of the construction entrance. The entrance at Euclid will remain open through graduation. Current plans have Phase One completed the end of May, beginning of June. Phase Two begins just after graduation and closes the Euclid entrance in order to reconfigure the entryway, and restructures lots 8 and 9. The reconfigured entry will take away the decision points at the entrance; all traffic will head south to the southernmost part of lot 8 where the decision is then made to continue south to the southwest lots or back north to the northeast lots. The outer ring on the east side will be removed. Phase Three will begin mid-summer and closes the Roselle entrance and restructures lots 12 and 13. The Roselle entrance will be straightened to lead directly to the Wojcik Conference Center and the directional decision point will be shifted further along the entrance. Lot 11 will connect to lots 12 and 13 with the elimination of the outer ring road along the north and east. A future option is to create a permanent entrance from the construction entrance and move the Euclid entrance traffic light to that entrance, closing the present entrance location. This possibility is at least three years out and is still under discussion with the Cook County Department of Transportation. The phasing will accommodate the possible need to defer Phase Three due to inclement weather, which is a pivotal factor.

In response to Member Gallo, Crylen responded that the reconfiguration of the parking lots will not adversely affect the parking issues at peak times. These areas are utilized at only 50 percent capacity during the peak times. The main objective is to address the hazardous entrances. When the parking garage is added by H Building in three years, 500 spaces will be added.

In response to Member Canning, Crylen explained the business directly across from the Euclid entrance at this time appears to welcome the idea of moving the entrance to the south. Dr. Ender acknowledged the collaboration and cooperation experienced with Palatine officials throughout this project. Crylen added that the Euclid Avenue entrance shift would align the entrance with a subdivision entrance, and that is part of this discussion.

In response to Member Dowell, Crylen acknowledged the internal communication work being done by Carolynn Muci and Information Technology to get the word out to the campus, and noted plans for signage at the affected entrances to make all who pass by aware of the impending construction.

AGENDA APPROVAL

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

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

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

Nays: None.

Motion carried.

In a voice vote, the motion carried.

STUDENT TRUSTEE
REPORT

Student Member McDermott discussed the Student Senate elections, noting the increased level of involvement. There are five students running for Student Trustee compared to only one last year, and four running for Student Senate President where only two ran last year. He also noted the recent Smoking Survey which student government participated in and looks forward to seeing the recommendations that may result.

A number of student groups were invited to speak about their experiences at Harper's Northeast Center. Margie McGowan, bi-lingual student advisor at NEC, introduced four ESL and two GED students who shared their successes made possible by attending classes at the Northeast Center.

Laureano Carmona, who has been taking classes for five years, has experienced better opportunities in his job, and looks forward to improving his computer skills that will provide him greater advancement. He thanked the Board and his teachers at the Northeast Center.

Sonia Lugo thanked the Board for ESL classes at NEC and for the daycare that is offered while she attends. This program means she no longer needs a translator, she can talk to her doctor and her children's teachers, and help her kids with their homework. It has given her confidence in her job and in herself.

Abraham Patricio has been studying at NEC for two years, and it has helped him in his job and he is now helping others. He thanked all his teachers and the Board.

Anayeli Medina thanked the Board for the program and particularly for the child care, without which she could not have attended classes. It has given her opportunities at her job to eventually train as a manager.

Augustin Valdez has learned to read, speak and write English through Harper programs and it has benefitted his career. He thanked the Board for the opportunities.

Maria Tabas had attended a GED program at a local high school but switched programs because she wanted to also learn English and Harper made that possible. It has helped greatly in her job, recently having to review her own performance and set goals, her review was accepted without changes by her manager and she attributes this to the education she received at Harper College. She thanked the Board for their support of the programming at NEC and complimented the teachers on the great work they do.

Student Member McDermott introduced Elizabeth Pagenkopf to discuss the Certified Nursing Assistant (CNA) program at NEC. Pagenkopf has taught at NEC for three years and splits her time with the main campus. She observed that classes at NEC can be less intimidating for adults than the main campus might be, and the location is particularly convenient for residents on this side of Harper's district.

Ismail Mohammed has been a student at Harper since 2010 and didn't have a career direction, but knew he wanted to be in healthcare. He is taking the CNA program at the NEC, which reduces his commute, and he appreciates the nurturing environment and being able to see mentors on a daily basis. He thanked the Board for the program that has been brought together at the Northeast Center.

Mahmooda (Shela) Naqvi was pleased that Harper offered the CNA program at Northeast Center, reducing her commute and the related travel expenses. She would like to see further offerings at NEC in healthcare as well as other programs. She thanked the Board for its support.

Pagenkopf reiterated what the students said about the convenience and the less stressful pathway for students many of whom will continue on along the nursing path. She thanked the Board and Dr. Ender for these opportunities.

Student Member McDermott introduced Cheryl Turnauer from Harper's Fashion Department. Turnauer gave a brief review of the department and how competitions help train the designers for the competitive nature of the field. Recently three Harper students took first place awards in a regional competition, competing against four-year schools, each receiving \$2500 awards for their efforts. Turnauer introduced Allie Forsythe, who competed in a national textile competition held every spring and took second place.

Forsythe has been in the fashion design program for two years. The competition required the creation of a textile pattern for which she chose knitting, a sample of the pattern, an illustration of the completed garment, a paper about the project, and instructions to recreate the pattern. She submitted the final board and was later notified she had been accepted into the competition. Placing second in this national competition affirmed her decision to study at Harper, showing that Harper can hold its own with four-year university programs.

Turnauer emphasized that a competition like this requires the students to learn about and apply the industry standards and prepares them for their future career.

FACULTY SENATE
PRESIDENT'S REPORT

Dr. Tom Dowd introduced two faculty members who teach Adult Educational Development at Harper satellite sites. Lydia Omori, an AED faculty member for over 20 years, teaches Adult ESL and American citizenship classes. She thanked the Board for coming to the Northeast Center, and for their continuous support of students and programs at NEC and other extension sites. These programs promote literacy and English as a Second Language in Harper's southeast section. Omori is the only full-time faculty member working primarily here at NEC and it has been exciting for her to see changes throughout her Harper tenure, including the Reading Room, child care while students attend class, SmartRoom upgrades to facilitate teaching and learning, and the computer lab. The variety of programs that have been offered at NEC has increased the benefits to the students, including Fast Track, tech classes, children's guitar classes, CNA classes, truck driving, and other credit and continuing education classes. She credited Harper as a great place to work.

Kathryn Powell, also an AED faculty member for over 20 years, noted that the mission of the programs in AED and GED has never wavered, and provide the foundation on which a full education is built. These programs give access to those populations that are not served elsewhere. She expressed her excitement in teaching these programs and her hope that Harper College maintains its mission to serve the students.

Dr. Dowd concluded by suggesting to the Board that offerings could be expanded at NEC to meet student demand, with a potentiality of students eventually being able to earn an associate's degree at the Northeast Center.

PRESIDENT'S REPORT

Dr. Ender thanked all the students and faculty who presented, and thanked Maria Coons executing the plan to hold Board meetings at the extension sites this year, providing the opportunity for all to see these parts of the institution. The students articulated the mission of this Center very well, to provide the first of many steps for students. He emphasized the intention to continue to build

programming and acknowledged Dr. Dowd's comment about the need for associate degree programming on this campus.

Student Success Report

Dr. Ender introduced the Student Success presentation, which was recently presented at the Achieving the Dream conference. Mary Thomas from District 211 and Kim Polly from Harper co-presented on a partnership that addressed matriculation gaps in math from high school to college. Polly and Thomas gave a brief but detailed background on the Math Alignment Project, which began with District 211 giving the Math COMPASS test to 2,416 students in the fall of 2009, and then requesting a meeting with Harper to discuss the data, resulting in a mutual interest in collaborating to address what they observed. The trust-building stage included monthly meetings and a conference on common core attended by administration and math faculty from District 211 and Harper College. The groups shared how systems work, curriculum, syllabi, common assessments, and listened to each other's needs. The next step was to start a curriculum alignment project of the high school Algebra II class and the Harper Intermediate Algebra (Math 080) course. Common core was adopted by both District 211 and Harper and served as the framework throughout the curriculum alignment project.

The program was expanded to Districts 214 and 220 in fall 2010, with 5,071 students taking the Math COMPASS test by spring 2011. A large meeting with all of the stakeholders was held at Harper in spring 2011 to discuss the Algebra II alignment project, including the high schools using Harper's Intermediate Algebra final as another tool, and looking at all districts' math curriculum flow charts to get an understanding of how each other's systems worked. This led to discussions about offering Harper's Math 101 Quantitative Literacy course as dual credit, addressing teacher credentials and prerequisites for those dual credit courses. These discussions lead to summer curriculum alignment projects to adjust the senior year offerings beginning at District 211. Course offerings were changed for those taking the aligned Algebra II final; those testing ready for a college course could enroll in the dual credit Quantitative Literacy course, and those not ready could use the year to prepare to enter college-ready for credit-bearing coursework in math.

At one monthly meeting, the suggestion was made for representatives from the math faculties of the 12 feeder high schools and Harper College to write the Harper Math 080 final exam together, which would consist of a bank of hundreds of questions that will be used in the future for that exam. This spring, 2,200 students throughout the 12 high schools will be taking Harper's Math 080 final exam at the end of their junior year with some seniors. This score can then be used to qualify them to take a college credit-bearing course the next year.

The general results include increased awareness, collaboration, trust among the high schools and college math faculties and administrations, access and opportunity for students to careers that can support a family, and more open doors for under-represented students. The pilot program at Hoffman Estates High School for dual credit Quantitative Literacy shows all students on track to succeed, signaling a great start to further dual credit collaborations. The goals are to prepare all district high school students for college-level coursework by graduation and to enhance the dual credit opportunities.

Further results from the fall 2009 District 211 pilot of juniors taking the COMPASS Math test show an eight percent increase in students taking a math course their senior year, a six percent increase in students placing into college level math as freshmen this past fall, and an 11 percent decrease in Harper freshman placing into the lowest level developmental math course.

Chair Hill congratulated all the districts on this successful collaboration, which is encouraging to see.

Dr. Ender added that this is the only way this work can get done, the faculty working together across the boundaries to prepare the students for their next steps by creating the pathways. He thanked Polly and Thomas for their leadership in this effort. This project will continue to make an impact on the hundreds of students who choose to take a math course senior year giving them the opportunity to be ready for college-level math. This work by the faculty is a great start, and will serve as a model for alignment projects in other subject areas.

Member Kelley noted this was his favorite success story of this year and appreciated the amount of detail shared with the Board about the process and progress.

Dr. Ender continued the President's Report by asking Phil Burdick to update the Board on political issues with the potential to impact the College. Burdick shared that most of these issues are driven by the State's negative budget and its efforts to shift major items to other governing bodies' budgets to relieve their own burden. The pension issue is threatening to have very serious budget implications for any unit of local government, including community colleges. He encouraged the Board members to contact local legislators to voice their concerns, and if the shift cannot be avoided, to encourage a gradual phasing in of the costs to the local units. He reminded the Board that they are not just Harper Board members, but constituents as well.

The second issue Burdick discussed was the report in the paper that state MAP funding has run out. No further MAP awards will be given, which is unfortunate for many community college

students who typically file their FAFSA late, so although they may have great need, they will not be receiving any state aid for college. There has been legislation endorsed by Governor Quinn to set aside a block of money specifically for community college students, which has met resistance by for-profit institutions and four-year universities who don't want to see a decrease in their MAP apportionment. The request by Governor Quinn to add another \$50 million to the pool will probably not get far. Maria Moten added that the cut-off date was March 14 this year, but was March 21 last year. The financial aid office has already received over 5,000 records for processing for the 2012-2013 school year and expect even more over the summer.

Burdick drew attention to Senate bill 59, the community college transfer bill, which would require four-year universities to accept community college credits in a more uniform manner, and stipulates that a student graduating with an associate's degree would be granted junior status at public four-year universities, making them equal to native students as far as credits needed to graduate with a bachelor's degree. This is an issue because often the credits earned at community college do not transfer to the university due to curriculum issues of the universities. It also will make a difference for so many students in decreasing their time to degree, and reduce their costs, and increase the real benefit of getting an associate's degree at a community college.

In response to Student Member McDermott, Burdick responded that this bill is not aligned to the performance based funding metrics for transfer and it should be since one of the performance metrics is increasing the number of graduates, number of certificates, and degree holders. Statistics show that students who have all of their credits transfer, graduate at a much higher rate than those who only have some of their credits transfer. The four year universities will probably lobby heavily against the bill.

Member Kelley made two points: that the cost of higher education continues to increase, and the transfer bill and the MAP funding reserved for community colleges wouldn't cost the taxpayers anything. The transfer bill gives students a fighting chance to finish in four years. If some MAP funding could be held back for community college students until August, July or June, the neediest students would benefit. He expects the ICCTA to be lobbying for these issues in May in Springfield.

In response to Member Stone, Burdick volunteered to arrange to have those running for office visit Harper to meet with their constituents in an effort to help them understand these issues.

Dr. Ender acknowledged the fine work by the Harper Theater department, particularly Kevin Long and the entire cast and crew this past weekend in the production of Shakespeare's *As You Like*

It. He encouraged the Board to attend a performance which he guarantees will be enjoyable.

HARPER EMPLOYEE COMMENTS

There were no employee comments.
Chair Hill thanked all the students that shared their experiences during the Student Trustee Report.

PUBLIC COMMENTS

There were no employee comments.

CONSENT AGENDA

Exhibit X-A.4.a was removed from the Consent Agenda to be voted on separately.

Member Kelley moved, Member Canning seconded, approval of the minutes for February 8, 2012 Committee of the Whole meeting, February 9, 2012 Special Board meeting, and February 15, 2012 Regular meeting; bills payable; payroll for January 26, 2012 and February 10, 2012; estimated payroll for February 24, 2012; bid awards; purchase orders; personnel actions; faculty tenure status report – first year, fall hires; academic calendars; financial statements; committee and liaison reports; grants and gifts status report; summary of items purchased from state contracts, consortiums or cooperatives; as outlined in Exhibits X-A.1 through X-A.3.b and X-A.5.a through X-B.4 (attached to the minutes in the Board of Trustees Official Book of Minutes).

Fund Expenditures

Accounts Payable & Tuition Refunds \$10,739,136.62

The payroll of January 26, 2012 in the amount of \$1,797,161.60; February 10, 2012 in the amount of \$1,914,593.21; and the estimated payroll of February 24, 2012 in the amount of \$1,855,877.41.

Bid Approvals

Ex. X-A.3.a Accept bid and award contract for concrete floor repairs, steam-piping support replacement, and damaged electrical conduit and wiring replacement in the utility tunnel running from boiler house in Building B to mechanical room in Building D for \$155,851.00, including the bid amount of \$127,774.00, a 10% contingency fee if \$12,777.00, and an Architect/Engineer fee of \$15,300.00, to Happ Builders, Inc. as the lowest responsible and responsive bidder, as set aside in the Operations and Maintenance Fund.

Ex. X-A.3.b Accept bid and award contract for electrical work to connect sump pumps in Buildings A, W, P, and R to the existing standby generator located in Building B for \$186,688.00, including the bid amount of \$65,830.00, a 10% contingency fee if \$6,583.00, and Engineer-Design and Construction Phase Services fee of \$14,275.00, to Argon Electric

Company, Inc. as the lowest responsible and responsive bidder, as set aside in the Operations and Maintenance Fund.

Purchase Orders Ex. X-a.5.a Approve issuance of a purchase order to Energy Concepts, Inc. for eight (8) model ECI 243 SX Industrial Motors Lab Stations for use in Industrial Electronics courses to provide students with the essential lab experience, in the amount of \$41,779.00, as provided for within Carl D. Perkins Federal Grant funding.

Personnel Actions

Administrator Appointment

Susan Contarino, Director, Client Services, Information Technology/Client Services, 03/22/12, \$113,875/year

Classified Staff Appointments

Justin Behrens, Lifeguard/Swim Instructor, p/t, Continuing Education, 01/23/12, \$8,424/year

Katarzyna Biernat, Lifeguard/Swim Instructor, p/t Continuing Education, 01/23/12, \$8,892/year

Kimberly Cozzi, Writing Center Specialist, p/t, Resources for Learning, 02/27/12, \$15,912/year

Nancy Iversen, Accounting Clerk II, Harper Store, 03/05/12, \$35,100/year

Eric Matthews, Writing Center Specialist, p/t, Resources for Learning, 02/27/12, \$16,640/year

Laurice Thorne, Writing Center Specialist, p/t, Resources for Learning, 02/27/12, \$10,400/year

Alexander Walker, Lifeguard/Swim Instructor, p/t, Continuing Education, 01/20/12, \$4,680/year

Harper #512 IEA-NEA Appointments

Juan Silva, Campus Set-up Crew, Physical Plant, 02/13/12, \$17,680/year

Faculty Retirement

Paul Holdaway, Professor, Mathematics/Science, 05/31/12, 41 years

Professional/Technical Retirement

Geetha Rao, Programmer/Analyst, Information Technology/Enterprise Systems, 04/30/12, 29 years

Harper Police – ICOP Retirement

Susan Witt, Police Officer, Harper College Police, 06/29/12, 26 years

Classified Staff Separations

Adriana Guerrero, Cashier, p/t, Dining and Conference Services, 02/26/12, Resignation, 3 years 5 months

Arturo Rodriguez, Dishwasher, p/t, Dining and Conference Services, 02/26/12, Resignation, 4 years 1 month
 Moira Sobkoviak, Computer Testing Associate, Assessment Center, 02/28/12, Resignation, 5 months

Harper #512 IEA-NEA Separations

Becky Creutz, Custodian/Groundskeeper, Physical Plant, 03/01/12, Resignation, 2 years 6 months
 James Crouse, Custodial/Foreman, Physical Plant, 02/14/12, Resignation, 20 years 3 months

Faculty Tenure Status Report (1st 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, as presented in Exhibit X-A.7

Academic Calendars Revised Academic Calendars for 2011-2012, 2012-2013, and 2013-2014, and the Academic Calendar for 2014-2015 have been reviewed by the Faculty Senate, Deans' Council and President's Cabinet, as presented in Exhibit X-A.8

Financial Statements Review of financial statement as outlined in Exhibit X-B.1.

Grants and Gifts Status Report Current status of operational 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.

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

In a voice vote, the motion carried.

Request for Proposal Member Stone moved, Member Kelley seconded, approval of Exhibit X-A.4.a, accept proposal and retain Power Construction Company, LLC, for construction management services for the renovation and addition to D Building in the amount of \$1,353,484.00, including a base fee of \$536,000.00, general conditions fee of \$767,484.00, and a pre-construction fixed fee \$50,000.00, as the most competitively priced, qualified firm, and as set aside in the Operations and Maintenance Fund.

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

Nays: None.
 Abstain: Member Gallo.
 Motion carried.

Foundation Report

Member Canning shared that the search committee for the Chief Advancement Officer/Executive Director of Foundation will be meeting the first week of April, with a goal to have an offer extended to the selected finalist by July 1. The overall audit and assessment of the Advancement Office and its various functions is under way, and is expected to be completed by April 15. The call for proposals for the Resources for Excellence Funds was extended for a second round, more proposals were received and they are in the process of being reviewed. *MoneySmart* week is taking place April 21 through 28. Planning continues for the 100 Influential Women's Breakfast expected to take place May 4. The quarterly meeting of the Foundation was held March 13. The Foundation received notice of a planned gift being enacted with a value of \$200,000.00 to come to the Foundation in the future. Lastly, she asked the Board to mark their calendars for the June 11 Annual Golf Outing.

ICCTA Liaison Report

There was no report this month.

Alumni Issues Report

There was no report this month.

NEW BUSINESS

There was no new business.

ANNOUNCEMENTS

BY CHAIR

Communications

Chair Hill thanked everyone at NEC for hosting this month's meeting. She noted how rewarding it is to see how the Reading Bag program benefits the community, as she was part of the committee that selected this program to receive a Resources for Excellence Fund grant. She thanked all who contribute to the Resources for Excellence Fund, the Foundation, and the faculty and staff bring forth great ideas. She reminded the Board they have been invited to the North Suburban Regional Meeting on Thursday April 19 being hosted at Oakton Community College and encouraged their attendance. Member Kelley added it was a great opportunity to make those connections that assist collaboration. Chair Hill reminded all about graduation May 20. Member Stone reminded the Board to return their evaluations. Chair Hill thanked her for the reminder and noted the Board self-assessment will be discussed at the April Committee of the Whole meeting.

Calendar Dates

Calendar dates are printed on the Agenda for Board information. The Committee of the Whole Meeting will be Wednesday, April 11, 2012 at 5:00 p.m. in W216. The next Board of Trustees Meeting will be Wednesday, April 18, 2012 at 6:00 p.m. in W214 of Wojcik Conference Center. Convocation is Thursday, May 10, 2012 at

7:00 p.m. in the Performing Arts Center. Graduation is Sunday, May 20, 2012, at 2:00 p.m. on the Harper Campus.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

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

In a voice vote, the motion carried at 7:24 p.m.

Chair

Secretary

Subject: Approval of Fund Expenditures

Recommended by:
Bret Bonnstetter
Administrative Services

Description

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

1. Bills Payable		
Accounts Payable & Tuition Refunds		\$ 5,971,587.34
2. Payroll		
02/24/2012		\$ 1,984,896.18
03/09/2012		1,914,988.15
03/23/2012		1,988,484.50
3. Estimated Payroll		
04/06/2012		\$ 1,962,789.61

Information

Not applicable for this exhibit.

Rationale

Not applicable for this exhibit.

Funding Source

Not applicable for this exhibit.

Subject: Euclid Avenue and Roselle Road Entrance Reconfiguration Project

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to award a Contract to A Lamp Concrete Contractors, Inc. for the Euclid Avenue and Roselle Road Entrance Reconfiguration Project on the North and West sides of Campus.

The Campus Master Plan identified the reconfiguration of the Euclid Avenue and Roselle Road entrances as a high priority project. The scope of work includes the reconfiguration of the Euclid Avenue and Roselle Road entrances to improve safety, the reconfiguration of the north parking lots to improve drainage, and the development of bioswales as a sustainability initiative to improve the quality of the storm water runoff. Additionally, the project will include two electric vehicle charging stations, with rough-ins for ten additional stations should they become necessary.

The construction phase of this project is scheduled to start in late April 2012, and be substantially complete by August 15, 2012. Final completion (i.e. landscaping) is not expected until November 2012.

Information

A bid notice was published in the newspaper and the Harper website. Twelve (12) bids were solicited and five (5) bids were received.

BID RESULTS Euclid Ave and Roselle Rd Entrance Reconfiguration Project	
A Lamp Concrete Contractors, Inc., Schaumburg, IL	\$ 4,380,843
Abbey Paving, Aurora, IL	\$ 4,786,376
Chicago Land Paving, Lake Zurich, IL	\$ 4,499,800
Orange Crush LLC, Hillside, IL	\$ 5,403,740
Schroeder Inc, Huntley, IL	\$ 5,856,400

Rationale

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

Funding Source

The original estimated cost of this project from the 2010 Campus Master Plan was \$4,500,000, or \$710,927 less than the current projected cost. This increase in cost is primarily the result of additional project scope and inflation. The Roselle entrance road is being straightened to separate truck from public traffic, which also requires the Wojcik plaza to be renovated. A temporary construction entrance road will now be built to accommodate construction traffic for D and H Buildings, and the parking structure proposed on the East side of campus. This entrance will subsequently be converted to the permanent Euclid Road entrance. In addition, inflation has been 4.5% since the Master Plan was completed, and the cost of petroleum products has increased 20%.

Bid amount	\$ 4,380,843
10% contingency	<u>438,084</u>
Subtotal	4,818,927
Previously approved engineering fees and expenses	<u>392,000</u>
Total	<u><u>\$ 5,210,927</u></u>

Funds in the amount of \$3,000,000 are provided in the FY 2012 Operations and Maintenance (Restricted) Fund (Fund 3) budget, and the remaining funds plus any carryover of the project budget from the current year, will be provided in the FY 2013 Operations and Maintenance (Restricted) Fund (Fund 3) budget.

Subject: Masonry Restoration Work

Recommended by:

Thomas Crylen, Executive Director Facilities Management
Physical Plant

Description

A recommendation is being made to award a contract to B.E.T.O.N. Construction Company for masonry restoration work on A, B and C Buildings.

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

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

The construction phase of this project is scheduled to begin in the spring of 2012 and be completed by fall 2012.

Information

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

BID RESULTS 2012 Masonry Restoration Work	
B.E.T.O.N. Construction Co., Chicago, IL	\$ 839,770
Bulley and Andrews Masonry, Chicago, IL	\$ 992,200
Jimmy Z Masonry Corp., Crystal Lake, IL	\$ 1,189,400
JSL Masonry Restoration, Franklin Park, IL	\$ 1,369,750
MBB Enterprises of Chicago, Inc., Chicago, IL	\$ 935,000
Restore Masonry LLC, Chicago, IL	\$ 905,900

Rationale

B.E.T.O.N. Construction Company was selected as the lowest responsible and responsive bidder.

Funding Source

Funds in the amount of \$998,028 are provided for these projects in the Operations and Maintenance (Restricted) Fund (Fund 3) budget as follows:

Bid amount	\$ 839,770
10% Contingency	<u>83,977</u>
Subtotal	923,747
Architect fees previously approved	<u>74,281</u>
Total Estimated Project Cost	<u>\$ 998,028</u>

These projects were budgeted at \$1,492,000. Due to the quality of the bidding documents and the favorable bidding climate, there is a savings of \$493,972.

Subject: Accepting a Bid and Awarding a Construction Contract to Replace Boiler Feed Pumps and Modify Steam System Piping

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to award a contract to Advance Mechanical Systems, Inc. to install four large pumps, relocate a control panel, and modify associated piping and wiring in the campus boiler house located in Building B.

This work will provide increased feed capacity allowing Harper to extend the low-pressure operations later in the year before switching over to high-pressure operations needed during winter. Significant cost savings will be attained during low pressure operations due to reduced consumption of natural gas.

Information

A bid notice was published in the newspaper and on the Harper website. Ten (10) bids were solicited and five (5) bids were received for this project.

Bid Results for Boiler Feed Pump Replacement	
Advance Mechanical Systems, Inc. Arlington Hts., Illinois	\$ 28,900
F.E. Moran, Inc. Northbrook, Illinois	\$ 37,400
Independent Mechanical Industries, Inc. Chicago, Illinois	\$ 35,970
Premier Mechanical, Inc. Addison, Illinois	\$ 41,000
Voris Mechanical, Inc. Glendale Heights, Illinois	\$ 40,350

Rationale

Advance Mechanical Systems, Inc. was the lowest responsible and responsive bidder. This firm has successfully completed other projects at Harper.

Funding Source

Funds in the amount of \$36,790 are provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget.

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

Construction Contract	\$ 28,900
10% Contingency	<u>2,890</u>
Subtotal	31,790
Engineer - Design and Construction Phase Services	<u>5,000</u>
Total Estimated Project Cost	<u>\$ 36,790</u>

This project was budgeted for \$43,205. Due to the favorable bidding climate, there was a savings of \$6,415.

Subject: Chiller Maintenance

Recommended by:

Thomas Crylen, Executive Director of Facilities
Physical Plant

Description

A recommendation is being made to issue a contract to retain Carrier Commercial to provide annual shut down, inspection and preventive maintenance for 11 chillers, as well as operating season start-up and inspection.

Information

A bid notice was published in the newspaper and on the Harper website. Seventeen (17) bids were solicited and four (4) bids were received for this project. The bids represent a three-year service period.

BID RESULTS	
Carrier Commercial, Elmhurst, IL	\$ 122,910
Anchor Mechanical, Inc., Chicago, IL	\$ 270,400
Johnson Controls, Arlington Heights, IL	\$ 136,440
Kroeschell, Inc., Arlington Heights, IL	\$ 188,407

The contract period will begin on or about May 17, 2012 through May 16, 2013 in the amount of \$38,988, with the option, subject to the discretion of the administration, to renew for a second and third year in the amounts of \$40,938 and \$42,984 respectively, for a total of \$122,910.

The agreement includes annual shut down, inspection, and preventive maintenance of the equipment, as well as operating season start-up and inspection. The purpose of the work is to ensure that all units are operating reliably and efficiently through the cooling season. An additional objective is to extend the life of the chillers and reduce their energy consumption.

Rationale

Carrier Commercial has the specific expertise required and was selected as the lowest responsible and responsive bidder. They have been Harper College's residing Chiller Service provider for the last three years.

Funding Source

Funds in the amount of \$122,910 are provided in the Operations and Maintenance Fund (Fund 2) budget.

Subject: Engineering Services for the Campus Infrastructure Master Plan

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to retain Grumman/Butkus Associates for the Campus Infrastructure Master Plan. They will analyze the campus' utility infrastructure and provide a plan to correct deficiencies and implement its expansion, strengthen the link between future facility development and specific institutional goals and priorities, analyze the environmental impact of campus land, and provide a plan for addressing specific federal and state mandates.

The scope of work will include the following:

- Utilities Infrastructure Master Plan: A plan integrating all of the major planning issues and providing design direction for the future development of the campus Infrastructure. The major design ideas for the master plan shall parallel the current Campus Master Plan. The final format will identify campus "zones", with verbal and graphical descriptions of the proposed systems. These systems should include at a minimum the following: HVAC, Controls, Electrical, Fire Detection and Suppression Systems, Water, Gas, Sanitary Sewer, and Storm Sewer.
- Existing Conditions Plan: A plan identifying existing conditions and deficiencies for the following utilities: HVAC, Controls, Electrical, Fire Detection and Suppression Systems, Water, Gas, Sanitary Sewer, and Storm Sewer.
- Implementation Plan: A timeline for implementing the plan showing specific projects and their respective costs. Projects will be prioritized according to "High," "Moderate" or "Low" needs. Priorities will be established by Harper College upon recommendation by the engineer.
- Final Presentation. A published final plan in both hard copy and electronic format, with a summarized version of the Infrastructure Plan in full color, brochure format.

Information

The College issued a Request for Proposals (RFP) and advertised such request in the newspaper and on the Harper website. Thirty-One (31) firms received the RFP documents and twelve (12) firms submitted their credentials. Five (5) firms were selected and participated in the interview process.

- **Grumman/Butkus Associates, Evanston, IL, (recommended firm)**

- Affiliated Engineers, Inc. Chicago, IL
- KJWW Engineering Consultants, Chicago, IL
- Primera Engineers, Inc, Chicago, IL
- Stanley Consultants Inc., Chicago, IL

The Selection Committee reviewed and evaluated on the proposals submitted based on the resume 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, and their responses to the College's requirements.

A summary of their engineering fees is as follows:

"Not to Exceed" Fee	\$168,600
Reimbursables	<u>4,500</u>
Total	<u>\$173,100</u>

Rationale

Grumman/Butkus Associates was unanimously selected as the best qualified firm, based on the scope of the project and requirements.

Funding Source

The level of detail that this study will provide was not included in the scope of work for the Master Plan. This project will provide information on future campus infrastructure needs which is critical as major construction projects commence. Construction timelines have been moved up, thus this project was not included in the original FY 2012 capital budget. Budgeted contingency funds in the amount of \$173,100 in the Operations and Maintenance (Restricted) Fund (Fund 3) budget will cover the cost of this project.

Subject: Keyless Entry Readers

Recommended By

Patrick Bauer, Chief Information Officer
Information Technology

Michael Alsup, Chief of Police
Harper Police Department

Description

A recommendation is being made to issue a purchase order to Sound Inc. for the purchase and installation of eleven keyless entry readers and necessary support infrastructure.

Information

The purchase of these keyless entry readers is necessary to secure critical areas of the College. The areas to be secured are the I223 Open Computer Lab, nine telecom closets, and an IT office space. Each of these areas contain expensive computer equipment. The areas are currently secured by lock and key. The keyless entry readers will allow limited access to these areas, keep records of who has entered the area, and provide the Harper College Police Department a means to control the lock remotely from the dispatch area.

Rationale

Sound Inc. currently provides support and maintenance of the Lenel Security system at Harper. By purchasing these additional keyless entry readers from the same provider, the College will be able to maintain centralized and seamless maintenance support.

Funding Source

Funds in the amount of \$35,750 are provided in the Operations & Maintenance Fund (Fund 2) budget.

Subject: CRM Application Software and Consulting Services

Recommended by:

Patrick Bauer, Chief Information Officer
Information Technology

Mark Mrozinski, Dean, Continuing Education and Business Outreach
Continuing Education

Description

A recommendation is being made to issue a purchase order to Ledgeview Partners, LLC for the implementation, customization, maintenance and support of MS Dynamics CRM application software for Harper College for Businesses.

Information

Harper College for Businesses (HCFB) is the Business Outreach/Contract Training division of Harper College. The current system, TeleMagic, which supports the major functions of the operations, has become obsolete. MS Dynamics CRM will replace the obsolete system and will be a major component of the HCFB technology infrastructure. Ledgeview Partners will supply technical support in implementing MS Dynamics CRM, which will provide integrated services in support of the business functions of HCFB including marketing, sales support, correspondence, invoice generation, revenue tracking, accounts receivable, and reporting.

The projected cost of the application software and implementation consulting services is \$89,350. The annual maintenance and support services for the first year will be \$11,280. The total projected first year cost is \$100,630.

Rationale

The current HCFB Customer Relationship Management (CRM) system is outdated and not supported by the vendor. The MS Dynamics CRM application software and support by Ledgeview Partners uniquely meets the needs of HCFB.

Funding Source

Funds in the amount of \$11,280 are provided in the Auxiliary Enterprises Fund (Fund 5) budget. Funds in the amount of \$89,350 are provided in the Restricted Purposes Fund (Fund 6) budget.

Subject: Lease of Warehouse Space

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to issue a purchase order to lease warehouse space from Kanakmal Jain Family, LLC at 700 Remington Rd. in Schaumburg for four (4) years and four (4) months for the storage of campus material and equipment.

In the past, vacated spaces on campus have been used for temporary storage needs. The east end of D Building provided storage space until it was remodeled for temporary classroom and office spaces to relocate material and equipment from the G and H Buildings. The vacated spaces in G and H Buildings are currently being used as temporary storage space. Due to the anticipated construction beginning soon on those buildings, the existing temporary storage space will no longer be available.

The Campus Master Plan has identified the need for additional warehouse and storage space. The Master Plan suggests these spaces be located in the proposed parking structures. The College will lease space until the construction of the new warehouse space is completed.

Information

Several properties have been investigated, with three (3) properties that meet the criteria.

Physical Plant Temporary Warehouse Space				
LOCATION	TERM	SQ. FT.	TOTAL COST FOR TERM	SQ. FT. COST/MO.
700 Remington Rd., Schaumburg IL	4 Yr, 4 Mo	4,846	\$ 121,684*	\$.48
627 South Vermont St., Palatine, IL	3 Yr, 2 Mo	6,667	\$ 133,200	\$.53
707 Remington Rd., Schaumburg IL	3 Yr, 2 Mo	5,000	\$ 140,050	\$.74

(*) Approximate monthly cost for storage \$2,340.

Rationale

The 700 Remington Road site was selected as the best option because of its close proximity to the main campus and competitive price.

Funding Source

Funds in the amount of \$121,684 are provided in the Operations and Maintenance Fund (Fund 2) budget.

Subject: Approval of Personnel Actions

Recommended by:

Roger Spayer,
Chief Human Resources Officer

Description

A recommendation is being made to approve monthly personnel actions.

Information

Not applicable to this Exhibit.

Rationale

Not applicable to this Exhibit.

Funding Source

Not applicable to this Exhibit.

Subject: Semi-annual Review of Closed Session Minutes and Board Recordings

Recommended by:

Maria Coons, Board Liaison

Description

A recommendation is being made to review the status of minutes and verbatim recordings of Closed Sessions of the Harper College Board of Trustees.

Information

The Open Meetings Act, Public Act 85-1355, requires the Board to review at least semi-annually the minutes of all closed meetings to determine whether (1) the need for confidentiality still exists as to all or part of those minutes, or (2) that the minutes, or parts of them, no longer require confidential treatment and are available for public inspection.

In addition, Board Policy (01.25.15) states:

Review of the minutes of all closed meetings that have not yet been released for public review, and determination of which, if any, may then be released." Minutes or recordings shall not be released unless the Board finds that it is no longer necessary to protect the public interest or the privacy of an individual by keeping them confidential. As to any minutes or recordings not released, the Board shall find that the "need for confidentiality still exists" as to those minutes or recordings. The Administration shall prepare a recommendation for the Board regarding the release and non-release of the respective recordings and minutes.

To comply with the above requirement, the Board of Trustees has scheduled the review of closed meeting minutes twice each year. This semi-annual review may take place in closed session to be followed by action during open session to determine whether the need for confidentiality still exists as to all or part of those minutes, or whether they should be made available for public inspection in whole or part.

The minutes were last reviewed at the October 19, 2011 Board meeting. It is recommended that the Board take one of the following actions:

BE IT RESOLVED that the Board finds and determines that the need for confidentiality still exists as to the minutes of the Board's closed meetings held on October 10, 2011, December 21, 2011, January 11, 2012, February 15, 2012, and March 14, 2012;

In addition, it is recommended that verbatim recordings prior to October 2010 of Closed Board meetings, that do not involve pending litigation, be destroyed.

Rationale

To comply with the above requirement, the Board of Trustees has scheduled the review of closed meeting minutes in April and October of each year. On Wednesday, April 18, 2012, this semi-annual review may take place in closed session to be followed by action during open session to determine whether the need for confidentiality still exists as to all or part of those minutes, or whether they should be made available for public inspection in whole or part.

Funding Source

Not applicable to this exhibit.

X. Consent Agenda

B. Information

- X-B.1 Monthly Financial Statements**
- X-B.2 Board Committee and Liaison Reports**
- X-B.3 Grants and Gifts Status Report**
- X-B.4 Review of Consortium,
Cooperative and State of Illinois
Contracts Purchasing Status
Report**

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
 February 29, 2012 (UNAUDITED)

Consent Agenda
Exhibit X-B.1
 April 18, 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	\$288,254	\$353,938	\$102,435	85.95%	\$74,580
Student Success						
Provost	\$815,501	\$442,735	\$218,449	\$76,994	36.23%	\$520,058
Acad Enrichment & Engagement	\$4,777,217	\$2,438,722	\$2,759,389	\$1,011,750	78.94%	\$1,006,078
Asst Provost Support Services	\$902,843	\$490,153	\$518,438	\$193,882	78.90%	\$190,523
Business & Social Sciences	\$7,062,600	\$3,834,286	\$4,205,629	\$1,576,711	81.87%	\$1,280,260
Liberal Arts	\$8,486,626	\$4,607,389	\$4,866,465	\$1,971,409	80.57%	\$1,648,752
Resources for Learning	\$4,146,406	\$2,251,084	\$2,374,596	\$747,317	75.29%	\$1,024,493
Career Programs	\$8,988,365	\$4,879,783	\$5,418,114	\$1,878,992	81.18%	\$1,691,259
Math & Science	\$7,842,204	\$4,257,533	\$4,639,925	\$1,897,000	83.36%	\$1,305,279
Enrollment Services	\$4,055,300	\$2,201,622	\$2,532,139	\$934,406	85.48%	\$588,755
Student Affairs & WCA	\$2,920,952	\$1,585,785	\$1,806,973	\$552,172	80.77%	\$561,807
Student Activities	\$258,295	\$140,228	\$171,788	\$58,616	89.20%	\$27,891
Student Development	\$4,863,116	\$2,640,186	\$2,864,752	\$867,000	76.74%	\$1,131,364
Associate Provost	\$505,106	\$274,222	\$242,097	\$74,366	62.65%	\$188,643
Sub total	\$55,624,531	\$30,043,729	\$32,618,754	\$11,840,615	79.93%	\$11,165,162
Finance & Administrative Services						
Administrative Services	\$2,105,400	\$1,143,022	\$1,233,979	\$472,369	81.05%	\$399,052
Information Technology	\$9,308,993	\$5,053,852	\$5,145,301	\$1,961,517	76.34%	\$2,202,175
Human Resources	\$1,771,619	\$961,812	\$963,205	\$229,397	67.32%	\$579,017
Sub total	\$13,186,012	\$7,158,686	\$7,342,485	\$2,663,283	75.88%	\$3,180,244
Planning & Institutional Effectiveness						
Institutional Effectiveness	\$990,478	\$537,731	\$615,057	\$236,579	85.98%	\$138,842
Institutional Advancement						
Advancement	\$1,009,286	\$547,941	\$651,022	\$185,772	82.91%	\$172,492
Communications						
Publications & Com Services	\$2,661,804	\$1,445,093	\$1,604,190	\$819,053	91.04%	\$238,561
Media Comm & Gov Relations	\$340,434	\$184,822	\$196,481	\$90,298	84.24%	\$53,655
Sub total	\$3,002,238	\$1,629,915	\$1,800,671	\$909,351	90.27%	\$292,216
Professional & Continuing Education						
Continuing Ed & Business Outreach	\$111,183	\$60,361	\$78,159	\$25,436	93.18%	\$7,588
Workforce & Economic Developmt	\$774,474	\$420,462	\$468,594	\$172,157	82.73%	\$133,723
Workforce & Strategic Alliance	\$381,672	\$207,210	\$202,116	\$100,627	79.32%	\$78,929
Sub total	\$1,267,329	\$688,033	\$748,869	\$298,220	82.62%	\$220,240
Institutional						
Institutional	\$14,174,290	\$7,695,222	\$4,926,336	\$203,461	36.19%	\$9,044,493
Grand Total:	\$89,785,117	\$48,589,511	\$49,057,132	\$16,439,716	72.95%	\$24,288,269

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
February 29, 2012

Consent Agenda
Exhibit X-B.1
April 18, 2012

OPERATIONS AND MAINTENANCE FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
Institutional					
Institutional	\$ 1,227,685	\$ 611,028	\$ 93,352	57.37%	\$ 523,305
Finance & Administrative Services					
Administrative Services	\$ 1,373,287	\$ 808,905	\$ 307,773	81.31%	\$ 256,609
Information Technology	\$ 1,604,184	\$ 825,796	\$ 230,862	65.87%	\$ 547,526
Physical Plant	\$ 13,689,377	\$ 7,039,575	\$ 2,680,882	71.01%	\$ 3,968,920
Sub total	\$ 16,666,848	\$ 8,674,276	\$ 3,219,517	71.36%	\$ 4,773,055
Grand Total:	\$ 17,894,533	\$ 9,285,304	\$ 3,312,869	70.40%	\$ 5,296,360

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	\$ 1,189,936	\$ 13,215	55.57%	\$ 961,849
Grand Total:	\$ 2,165,000	\$ 1,189,936	\$ 13,215	55.57%	\$ 961,849

WILLIAM RAINEY HARPER COLLEGE
FY 2011/2012 SALARY BUDGET AND EXPENDITURES
February 29, 2012 (UNAUDITED)

EDUCATION FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
President					
President/Board of Trustees	\$411,241	\$298,256	\$102,415	97.43%	\$10,570
Student Success					
Provost	\$531,841	\$169,763	\$76,994	46.40%	\$285,084
Acad Enrichment & Engagement	\$4,216,492	\$2,407,077	\$1,000,177	80.81%	\$809,238
Asst Provost Support Services	\$706,599	\$411,748	\$193,258	85.62%	\$101,593
Business & Social Sciences	\$6,233,869	\$3,743,877	\$1,566,430	85.18%	\$923,562
Liberal Arts	\$7,479,636	\$4,293,038	\$1,966,293	83.68%	\$1,220,305
Resources for Learning	\$3,069,481	\$1,736,759	\$744,190	80.83%	\$588,532
Career Programs	\$7,390,272	\$4,502,629	\$1,760,179	84.74%	\$1,127,464
Math & Science	\$6,873,004	\$4,061,078	\$1,869,452	86.29%	\$942,474
Enrollment Services	\$3,324,385	\$2,012,831	\$902,003	87.68%	\$409,551
Student Affairs & WCA	\$2,170,067	\$1,344,960	\$505,939	85.29%	\$319,168
Student Activities	\$200,612	\$133,981	\$58,616	96.00%	\$8,015
Student Development	\$4,077,842	\$2,352,594	\$865,447	78.92%	\$859,801
Associate Provost	\$333,517	\$185,260	\$74,181	77.79%	\$74,076
Sub total	\$46,607,617	\$27,355,595	\$11,583,159	83.55%	\$7,668,863
Finance & Administrative Services					
Administrative Services	\$1,691,029	\$1,034,988	\$470,226	89.01%	\$185,815
Information Technology	\$5,899,159	\$3,373,783	\$1,593,380	84.20%	\$931,996
Human Resources	\$815,288	\$452,269	\$206,070	80.75%	\$156,949
Sub total	\$8,405,476	\$4,861,040	\$2,269,676	84.83%	\$1,274,760
Planning & Institutional Effectiveness					
Institutional Effectiveness	\$804,765	\$510,841	\$235,312	92.72%	\$58,612
Institutional Advancement					
Advancement	\$658,881	\$456,376	\$175,340	95.88%	\$27,165
Communications					
Publications & Com Services	\$1,319,566	\$898,928	\$380,113	96.93%	\$40,525
Media Comm & Gov Relations	\$272,667	\$158,313	\$89,895	91.03%	\$24,459
Sub total	\$1,592,233	\$1,057,241	\$470,008	95.92%	\$64,984
Professional & Continuing Education					
Continuing Ed & Business Outreach	\$95,469	\$69,130	\$25,436	99.05%	\$903
Workforce & Economic Developmt	\$575,513	\$376,525	\$162,689	93.69%	\$36,299
Workforce & Strategic Alliance	\$322,330	\$170,044	\$100,563	83.95%	\$51,723
Sub total	\$993,312	\$615,699	\$288,688	91.05%	\$88,925
Institutional					
Institutional	\$54,800	\$4,055	\$1,600	10.32%	\$49,145
Grand Total:	\$59,528,325	\$35,159,103	\$15,126,198	84.47%	\$9,243,024

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.

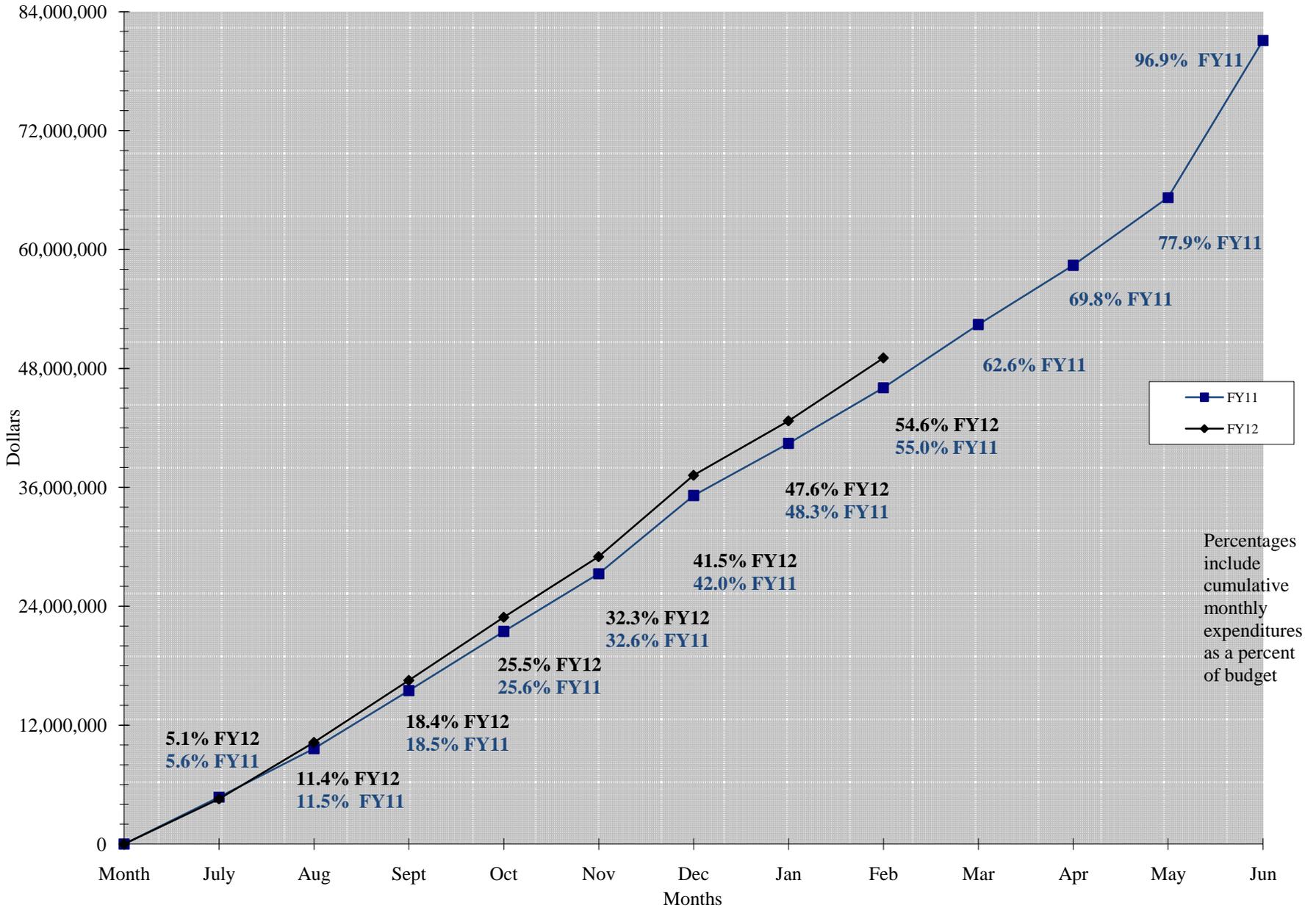
WILLIAM RAINEY HARPER COLLEGE
FY 2011/2012 SALARIES BUDGET AND EXPENDITURES
February 29, 2012

OPERATIONS AND MAINTENANCE FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
Institutional					
Institutional	\$ 55,000	\$ 20,501	\$ -	37.27%	\$ 34,499
Finance & Administrative Services					
Administrative Services	\$ 1,112,249	\$ 690,516	\$ 285,503	87.75%	\$ 136,230
Information Technology	\$ 311,716	\$ 187,018	\$ 90,877	89.15%	\$ 33,821
Physical Plant	\$ 5,481,575	\$ 3,111,238	\$ 1,426,546	82.78%	\$ 943,791
Sub total	\$ 6,905,540	\$ 3,988,772	\$ 1,802,926	83.87%	\$ 1,113,842
Grand Total:	\$ 6,960,540	\$ 4,009,273	\$ 1,802,926	83.50%	\$ 1,148,341

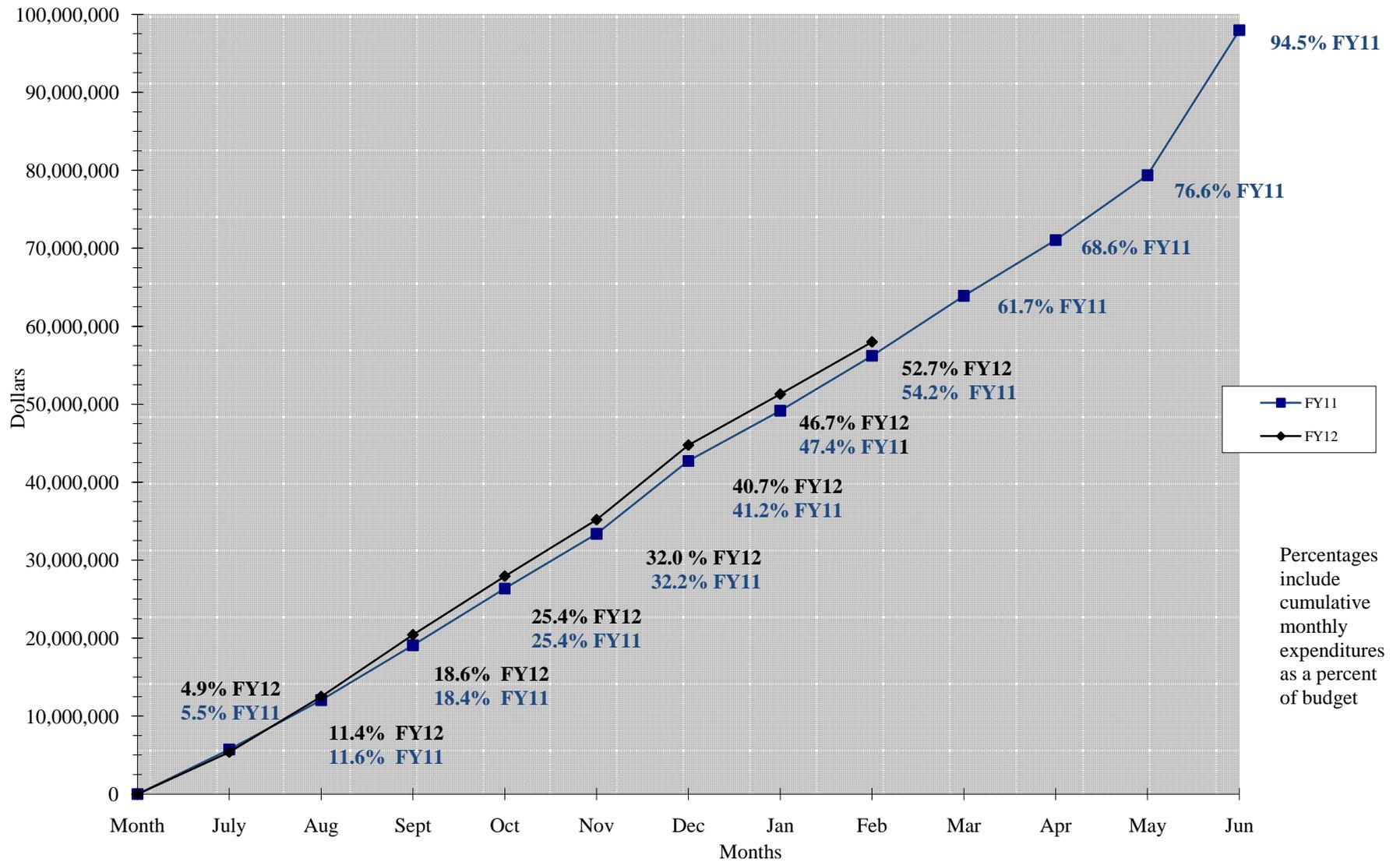
**FY 2011 & FY 2012 Education Fund (01) Expenditures
as of February 29th (UNAUDITED)**

Consent Agenda
Exhibit X-B.1
April 18, 2012



**FY 2011 & FY 2012 Tax Capped Funds Expenditures*
as of February 29th (UNAUDITED)**

Consent Agenda
Exhibit X-B.1
April 18, 2012



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

WILLIAM RAINEY HARPER COLLEGE
Schedule of Investments
As of February 29, 2012

Exhibit X-B.1
April 18, 2012

Depository or Instrument	Date Purchased	Date of Maturity	Term (Days)	Rate (%)	Earnings to Maturity	Principal Invested @ February 29, 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/Merchants Bank of Indiana	02/08/12	04/18/12	64	0.100	47.95	249,900	
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/Edgar County B&TC	02/10/12	08/07/13	179	0.300	1,100.17	248,800	
PMA/Premier Bank	02/10/12	09/03/13	206	0.300	1,165.98	248,800	
PMA/Fifth Third Bank	09/16/11	10/01/13	746	0.428	2,168.80	247,700	
PMA/Bank of the West	02/10/12	11/01/13	267	0.409	1,752.28	248,200	
						<u>30,405,335</u>	<u>\$ 30,405,335</u>
PMA/Bank of India CD	04/27/11	04/12/12	351	0.452	118.30	248,118	248,035
PMA/US Treasury Notes	10/27/2009	10/31/2012	1100	3.875	116,671.20	1,072,734	1,024,570
PMA/First NB Fox Valley	10/01/09	12/30/13	1551	2.650	27,588.67	245,000	252,514
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2014	1620	3.150	129,701.25	919,502	954,336
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2015	1985	3.550	183,535.00	944,597	1,002,604
						<u>3,429,951</u>	<u>\$ 3,482,059</u>
Enterprise Bank						5,215,061	5,215,061
Citibank						6,156,965	6,156,965
ISDLAF						21,367,593	21,367,593
ISDLAF Term Series						16,882,339	16,882,339
Weighted Average				1.116%			
Illinois Funds						26,362,103	26,362,103
Average Daily Yield				0.096%			
TOTALS AS OF:					February 29, 2012	<u>\$ 109,819,347</u>	<u>\$ 109,871,454</u>

WILLIAM RAINEY HARPER COLLEGE
Preliminary Schedule of Investments
As of February 29, 2012

Consent Agenda
Exhibit X-B.1
April 18, 2012

	<u>Outstanding Investments</u>	<u>FY 2012 Budget</u>	<u>Investment Interest Income</u>	
			<u>Planned To Date</u>	<u>Earned To Date</u>
EDUCATION FUND	\$ 44,682,318	\$ 130,000	\$ 86,667	\$ 56,841
OPERATIONS & MAINT FUND	18,504,639	60,000	\$ 40,000	30,040
OPERATIONS & MAINT (RESTRICTED) FUND	12,811,884	41,000	\$ 27,333	22,026
BOND & INTEREST FUND	6,624,197	30,000	\$ 20,000	11,102
AUXILIARY ENTERPRISES FUND	2,641,405	15,000	\$ 10,000	5,612
RESTRICTED PURPOSES FUND	7,909,452	40,000	\$ 26,667	19,133
WORKING CASH FUND	15,281,588	65,000	\$ 43,333	26,895
AUDIT FUND	296,982	500	\$ 333	546
LIABILITY, PROTECTION & SETTLEMENT FUND	<u>1,066,882</u>	<u>1,000</u>	<u>\$ 667</u>	<u>2,098</u>
Total	<u>\$ 109,819,347</u>	<u>\$ 382,500</u>	<u>\$ 255,000</u>	<u>\$ 174,293</u>



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 02/29/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	02/29/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.717399%
Current Projected Expenses	\$164,090,977.42	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,998,438.27	Weighted Average Life of Future Funded Expenses (Days)	1461

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

10%



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Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.717399%
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Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
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				Projected	Actual							
08/31/09						\$0.00			\$6,681.79	0.00%	\$56,772,252.87	Federated Interest
09/01/09						\$0.00		22474	\$37,750.00	0.00%	\$56,810,002.87	Coupon
09/01/09						\$0.00		22487	\$104,166.67	0.00%	\$56,914,169.54	
09/01/09						\$0.00		22548	\$18,812.50	0.00%	\$56,932,982.04	
09/01/09						\$0.00		22546	\$33,206.25	0.00%	\$56,966,188.29	Coupon
09/11/09		\$1,366,394.44	22868			\$0.00				0.00%	\$55,599,793.85	CUSIP # 61334OD96 Montgomery County,MD AAA/Aaa
09/15/09		\$3,318,023.33	22870			\$0.00				0.00%	\$52,281,770.52	CUSIP #373383GB8 Georgia State S&P AAA/Moody's Aaa
09/16/09		\$1,762,441.25	22871			\$0.00				0.00%	\$50,519,329.27	CUSIP # 509076AL9 Lake County Sch Dist 112 S&P AAA/AA1
09/22/09		\$1,192,852.22	22892			\$0.00				0.00%	\$49,326,477.05	CUSIP #199491XK2 Columbus,OH S&P AAA/Aaa
09/30/09				\$1,266,140.92	\$0.00	\$0.00				0.00%	\$49,326,477.05	
09/30/09						\$0.00			\$767.43	0.00%	\$49,327,244.48	Federated Interest
10/01/09						\$0.00		22491	\$27,500.00	0.00%	\$49,354,744.48	Coupon
10/01/09						\$0.00	\$100,000.00	22547		0.00%	\$49,454,744.48	Coupon
10/31/09						\$0.00			\$420.05	0.00%	\$49,455,164.53	Federated Interest
11/01/09						\$0.00		22499	\$122,000.00	0.00%	\$49,577,164.53	Coupon
11/01/09						\$0.00		22679	\$21,993.75	0.00%	\$49,599,158.28	Coupon
11/01/09						\$0.00		22868	\$31,250.00	0.00%	\$49,630,408.28	Coupon
11/03/09		\$1,569,385.00	22909			\$0.00				0.00%	\$48,061,023.28	Chaska MN School District #112 CUSIP 161681RP8S&P AAA M-A1
11/03/09		\$1,545,565.00	22910			\$0.00				0.00%	\$46,515,458.28	Chaska MN School District #112 CUSIP 161681RN3S&P AAA M-A1
11/15/09						\$0.00		22466	\$89,875.00	0.00%	\$46,605,333.28	Coupon
11/19/09		\$381,375.00	23072			\$0.00				0.00%	\$46,223,958.28	CUSIP 971481MF0 Wilmette Moody's Aaa
11/19/09		\$652,024.35	23073			\$0.00				0.00%	\$45,571,933.93	CUSIP 971481MG0 Wilmette Moody's Aaa
11/19/09		\$966,796.00	23074			\$0.00				0.00%	\$44,605,137.93	CUSIP 971481MK0 Wilmette Moody's Aaa
11/30/09						\$0.00			\$377.85	0.00%	\$44,605,515.78	Federated Interest
12/01/09						\$0.00		22492	\$25,000.00	0.00%	\$44,630,515.78	Coupon
12/01/09						\$0.00		22500	\$34,680.56	0.00%	\$44,665,196.34	Coupon
12/01/09						\$0.00		22507	\$26,500.00	0.00%	\$44,691,696.34	Coupon
12/01/09						\$0.00		22512	\$9,849.37	0.00%	\$44,701,545.71	Coupon
12/01/09						\$0.00		22513	\$9,727.78	0.00%	\$44,711,273.49	Coupon
12/01/09						\$0.00		22514	\$9,727.78	0.00%	\$44,721,001.27	Coupon
12/01/09						\$0.00		22515	\$13,454.37	0.00%	\$44,734,455.64	Coupon
12/01/09						\$0.00		22567	\$74,900.00	0.00%	\$44,809,355.64	Coupon
12/01/09						\$0.00		22871	\$43,125.00	0.00%	\$44,852,480.64	Coupon
12/01/09		\$2,097,320.00	23105			\$0.00				0.00%	\$42,755,160.64	Schaumburg SD #54 CUSIP 213561RH8 S&P AA
12/15/09						\$0.00		22604	\$36,700.00	0.00%	\$42,791,860.64	Coupon
12/15/09						\$0.00		22646	\$25,875.00	0.00%	\$42,817,735.64	Coupon
12/15/09						\$0.00		22892	\$25,000.00	0.00%	\$42,842,735.64	Coupon
12/22/09		\$237,741.80	23157			\$0.00				0.00%	\$42,604,993.84	Mount Prospect CUSIP #622826SA4 S&P AA
12/22/09		\$299,107.50	23158			\$0.00				0.00%	\$42,305,886.34	Mount Prospect CUSIP #622826SC0 S&P AA
12/22/09		\$307,850.20	23159			\$0.00				0.00%	\$41,998,036.14	Mount Prospect CUSIP #622826SD8 S&P AA
12/22/09		\$313,500.35	23160			\$0.00				0.00%	\$41,684,535.79	Mount Prospect CUSIP #622826SE6 S&P AA
12/31/09				\$1,268,758.40		\$0.00				0.00%	\$41,684,535.79	
12/31/09						\$0.00			\$5,501.45	0.00%	\$41,690,037.24	Federated Interest
01/01/10						\$0.00		22477	\$181,750.00	0.00%	\$41,871,787.24	
01/01/10						\$0.00		22485	\$125,000.00	0.00%	\$41,996,787.24	Coupon
01/01/10						\$0.00		22497	\$125,000.00	0.00%	\$42,121,787.24	Coupon
01/01/10						\$0.00		22698	\$84,875.00	0.00%	\$42,206,662.24	Coupon
01/01/10						\$0.00		22776	\$47,031.25	0.00%	\$42,253,693.49	Coupon
01/15/10						\$0.00		22668	\$14,500.00	0.00%	\$42,268,193.49	Coupon
01/31/10						\$0.00			\$358.50	0.00%	\$42,268,551.99	Federated Interest
02/01/10						\$0.00		22473	\$192,625.00	0.00%	\$42,461,176.99	Coupon
02/01/10						\$0.00		22478	\$12,512.50	0.00%	\$42,473,689.49	Coupon
02/01/10						\$0.00		22508	\$64,000.00	0.00%	\$42,537,689.49	Coupon
02/01/10						\$0.00		22509	\$127,555.56	0.00%	\$42,665,245.05	Coupon
02/01/10						\$0.00		22626	\$16,250.00	0.00%	\$42,681,495.05	Coupon
02/01/10						\$0.00		22680	\$82,012.50	0.00%	\$42,763,507.55	Coupon
02/01/10						\$0.00		22870	\$86,250.00	0.00%	\$42,849,757.55	Coupon
02/01/10		\$811,824.00	23301			\$0.00				0.00%	\$42,037,933.55	Downers Grove SD 58 CUSIP 263165GG1 Moody's Aa2
02/01/10		\$962,959.20	23302			\$0.00				0.00%	\$41,074,974.35	Downers Grove SD 58 CUSIP 263165GJ5 Moody's Aa2
02/01/10		\$941,406.90	23303			\$0.00				0.00%	\$40,133,567.45	Downers Grove SD 58 CUSIP 263165GH9 Moody's Aa2
45% 02/04/10		\$1,956,753.00	23299			\$0.00				0.00%	\$38,176,814.45	Washington County Utah SD St. George CUSIP 938718XQ1



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				Projected	Actual							
02/09/10		\$4,006,940.60	23294			\$0.00				0.00%	\$34,169,873.85	Winnebago County WI CUSIP 947603QW5
02/09/10		\$1,910,287.50	23295			\$0.00				0.00%	\$32,259,586.35	Winnebago County WI CUSIP 947603QV7
02/09/10		\$80,195.20	23296			\$0.00				0.00%	\$32,179,391.15	Winnebago County WI CUSIP 947603QU9
02/15/10						\$0.00		22479	\$26,250.00	0.00%	\$32,205,641.15	Coupon
02/15/10						\$0.00		22493	\$77,500.00	0.00%	\$32,283,141.15	Coupon
02/28/10						\$0.00			\$262.09	0.00%	\$32,283,403.24	Federated Interest
03/01/10						\$0.00		22474	\$37,750.00	0.00%	\$32,321,153.24	Coupon
03/01/10						\$0.00		22487	\$125,000.00	0.00%	\$32,446,153.24	Coupon
03/01/10						\$0.00		22546	\$51,975.00	0.00%	\$32,498,128.24	Coupon
03/01/10						\$0.00		22548	\$22,575.00	0.00%	\$32,520,703.24	Coupon
03/01/10						\$0.00		22566	\$97,875.00	0.00%	\$32,618,578.24	Coupon
03/31/10				\$2,549,601.44	\$0.00	\$0.00				0.00%	\$32,618,578.24	
03/31/10						\$0.00			\$277.14	0.00%	\$32,618,855.38	Federated Interest
04/01/10						\$0.00		22491	\$27,500.00	0.00%	\$32,646,355.38	Coupon
04/01/10						\$0.00		22547	\$100,000.00	0.00%	\$32,746,355.38	Coupon
04/01/10						\$0.00		23294	\$8,536.67	0.00%	\$32,754,892.05	Coupon
04/01/10						\$0.00		23294	\$0.00	0.00%	\$32,754,892.05	Coupon
04/01/10						\$0.00		23295	\$5,416.67	0.00%	\$32,760,308.72	Coupon
04/01/10						\$0.00		23296	\$231.11	0.00%	\$32,760,539.83	Coupon
04/01/10						\$0.00	\$80,000.00	23296		0.00%	\$32,840,539.83	Winnebago County WI CUSIP 947603QU9
04/01/10		\$866,570.40	23356			\$0.00				0.00%	\$31,973,969.43	Schaumburg IL CUSIP 806347J10
04/01/10		\$812,576.00	23357			\$0.00				0.00%	\$31,161,393.43	Schaumburg IL CUSIP 806347JK7
04/01/10		\$818,757.45	23358			\$0.00				0.00%	\$30,342,635.98	Schaumburg IL CUSIP806347JL5
04/01/10		\$831,750.60	23359			\$0.00				0.00%	\$29,510,885.38	Schaumburg IL CUSIP806347JM3
04/01/10		\$854,881.35	23360			\$0.00				0.00%	\$28,656,004.03	Schaumburg IL CUSIP 806347JN1
04/01/10		\$508,445.00	23371			\$0.00				0.00%	\$28,147,559.03	Naperville IL CUSIP 630412TA2
04/30/10						\$0.00			\$231.30	0.00%	\$28,147,790.33	Federated Interest
05/01/10						\$0.00		22499	\$122,000.00	0.00%	\$28,269,790.33	Coupon
05/01/10						\$0.00		22679	\$21,993.75	0.00%	\$28,291,784.08	Coupon
05/01/10						\$0.00		22868	\$31,250.00	0.00%	\$28,323,034.08	Coupon
05/15/10						\$0.00		22466	\$89,875.00	0.00%	\$28,412,909.08	Coupon
05/31/10						\$0.00			\$240.91	0.00%	\$28,413,149.99	Federated Interest
06/01/10						\$0.00		21159	\$3,257.29	0.00%	\$28,416,407.28	Coupon
06/01/10						\$0.00		22492	\$25,000.00	0.00%	\$28,441,407.28	Coupon
06/01/10						\$0.00		22500	\$27,500.00	0.00%	\$28,468,907.28	Coupon
06/01/10						\$0.00		22507	\$26,500.00	0.00%	\$28,495,407.28	Coupon
06/01/10						\$0.00		22512	\$8,606.25	0.00%	\$28,504,013.53	Coupon
06/01/10						\$0.00		22513	\$8,500.00	0.00%	\$28,512,513.53	Coupon
06/01/10						\$0.00		22514	\$8,500.00	0.00%	\$28,521,013.53	Coupon
06/01/10						\$0.00		22515	\$11,756.25	0.00%	\$28,532,769.78	Coupon
06/01/10						\$0.00	\$74,900.00	22567		0.00%	\$28,607,669.78	Coupon
06/01/10						\$0.00		22871	\$43,125.00	0.00%	\$28,650,794.78	Coupon
06/01/10						\$0.00		23072	\$4,000.00	0.00%	\$28,654,794.78	Coupon
06/01/10						\$0.00		23073	\$6,773.33	0.00%	\$28,661,568.11	Coupon
06/01/10						\$0.00		23074	\$11,400.00	0.00%	\$28,672,968.11	Coupon
06/01/10						\$0.00		23105	\$30,000.00	0.00%	\$28,702,968.11	Coupon
06/01/10						\$0.00		23157	\$2,539.58	0.00%	\$28,705,507.69	Coupon
06/01/10						\$0.00		23158	\$3,146.88	0.00%	\$28,708,654.57	Coupon
06/01/10						\$0.00		23160	\$3,367.71	0.00%	\$28,712,022.28	Coupon
06/15/10						\$0.00		22604	\$36,700.00	0.00%	\$28,748,722.28	Coupon
06/15/10						\$0.00		22646	\$25,875.00	0.00%	\$28,774,597.28	Coupon
06/15/10						\$0.00		22892	\$25,000.00	0.00%	\$28,799,597.28	Coupon
06/15/10						\$0.00		23301	\$5,955.56	0.00%	\$28,805,552.84	Coupon
06/15/10						\$0.00		23302	\$6,923.33	0.00%	\$28,812,476.17	Coupon
06/15/10						\$0.00		23303	\$6,811.67	0.00%	\$28,819,287.84	Coupon
06/30/10				\$2,560,929.97	\$0.00	\$0.00				0.00%	\$28,819,287.84	Expenses
06/30/10						\$0.00			\$236.58	0.00%	\$28,819,524.42	Federated Interest
07/01/10						\$0.00		22477	\$181,750.00	0.00%	\$29,001,274.42	
07/01/10						\$0.00		22485	\$125,000.00	0.00%	\$29,126,274.42	Coupon
07/01/10						\$0.00		22497	\$125,000.00	0.00%	\$29,251,274.42	Coupon
07/01/10						\$0.00		22698	\$84,875.00	0.00%	\$29,336,149.42	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 02/29/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	02/29/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.717399%
Current Projected Expenses	\$164,090,977.42	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,998,438.27	Weighted Average Life of Future Funded Expenses (Days)	1461

75%

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
07/01/10						\$0.00		22776	\$47,031.25	0.00%	\$29,383,180.67	Coupon
07/07/10		\$1,785,239.70	23472			\$0.00				0.00%	\$27,597,940.97	Brown County WI CUSIP 1155116F9
07/15/10						\$0.00		22668	\$15,000.00	0.00%	\$27,612,940.97	Coupon
07/20/10		\$162,081.95	23474			\$0.00				0.00%	\$27,450,859.02	Indian Prarie SD #204 CUSIP 262608QT2
07/20/10		\$2,097,680.00	23475			\$0.00				0.00%	\$25,353,179.02	Indian Prarie SD #204 CUSIP 262608QV7
07/31/10						\$0.00			\$230.03	0.00%	\$25,353,409.05	Federated Interest
08/01/10						\$0.00		22473	\$192,625.00	0.00%	\$25,546,034.05	Coupon
08/01/10						\$0.00		22478	\$12,512.50	0.00%	\$25,558,546.55	Coupon
08/01/10						\$0.00		22508	\$64,000.00	0.00%	\$25,622,546.55	Coupon
08/01/10						\$0.00		22509	\$80,000.00	0.00%	\$25,702,546.55	Coupon
08/01/10						\$0.00		22626	\$16,250.00	0.00%	\$25,718,796.55	Coupon
08/01/10						\$0.00		22680	\$82,012.50	0.00%	\$25,800,809.05	Coupon
08/01/10						\$0.00		22870	\$86,250.00	0.00%	\$25,887,059.05	Coupon
08/01/10						\$0.00		22909	\$33,750.00	0.00%	\$25,920,809.05	Coupon
08/01/10						\$0.00		22910	\$33,750.00	0.00%	\$25,954,559.05	Coupon
08/15/10						\$0.00		22479	\$26,250.00	0.00%	\$25,980,809.05	Coupon
08/15/10						\$0.00		22493	\$77,500.00	0.00%	\$26,058,309.05	Coupon
08/20/10		\$1,427,350.18	23559			\$0.00				0.00%	\$24,630,958.87	Dublin, OH School District CUSIP 26371GMC1
08/31/10						\$0.00			\$216.05	0.00%	\$24,631,174.92	Federated Interest
09/01/10						\$0.00	\$51,975.00	22546		0.00%	\$24,683,149.92	Coupon
09/01/10						\$0.00		22548	\$22,575.00	0.00%	\$24,705,724.92	
09/01/10						\$0.00		22566	\$65,250.00	0.00%	\$24,770,974.92	Coupon
09/01/10						\$0.00		23299	\$21,850.00	0.00%	\$24,792,824.92	Coupon
09/01/10						\$0.00		22474	\$37,750.00	0.00%	\$24,830,574.92	Coupon
09/01/10						\$0.00		22487	\$125,000.00	0.00%	\$24,955,574.92	Coupon
09/22/10		\$207,886.40	23609			\$0.00				0.00%	\$24,747,688.52	Arlington Heights, IL CUSIP 041447YF4
09/22/10		\$218,706.60	23610			\$0.00				0.00%	\$24,528,981.92	Arlington Heights, IL CUSIP 041447YG2
09/24/10						\$2,572,154.25				0.00%	\$24,528,981.92	Expenses
09/30/10						\$0.00			\$204.12	0.00%	\$24,529,186.04	Federated Interest
09/30/10						\$0.00				0.00%	\$24,529,186.04	
10/01/10						\$0.00		22491	\$27,500.00	0.00%	\$24,556,686.04	Coupon
10/01/10						\$0.00		22547	\$100,000.00	0.00%	\$24,656,686.04	Coupon
10/01/10						\$0.00		23294	\$29,550.00	0.00%	\$24,686,236.04	Coupon
10/01/10						\$0.00		23295	\$18,750.00	0.00%	\$24,704,986.04	Coupon
10/31/10						\$0.00			\$209.87	0.00%	\$24,705,195.91	Federated Interest
11/01/10						\$0.00		22499	\$122,000.00	0.00%	\$24,827,195.91	Coupon
11/01/10						\$0.00		22679	\$21,993.75	0.00%	\$24,849,189.66	Coupon
11/01/10						\$0.00		22868	\$31,250.00	0.00%	\$24,880,439.66	Coupon
11/01/10						\$0.00		23472	\$8,850.00	0.00%	\$24,889,289.66	Coupon
11/15/10						\$0.00		22466	\$89,875.00	0.00%	\$24,979,164.66	Coupon
11/30/10						\$0.00			\$204.92	0.00%	\$24,979,369.58	Federated Interest
12/01/10						\$0.00		23158	\$3,687.50	0.00%	\$24,983,057.08	Coupon
12/01/10						\$0.00		22492	\$25,000.00	0.00%	\$25,008,057.08	Coupon
12/01/10						\$0.00		22500	\$27,500.00	0.00%	\$25,035,557.08	Coupon
12/01/10						\$0.00		22507	\$26,500.00	0.00%	\$25,062,057.08	Coupon
12/01/10						\$0.00		22512	\$8,606.25	0.00%	\$25,070,663.33	Coupon
12/01/10						\$0.00		22513	\$8,500.00	0.00%	\$25,079,163.33	Coupon
12/01/10						\$0.00		22514	\$8,500.00	0.00%	\$25,087,663.33	Coupon
12/01/10						\$0.00	\$800,000.00	22514		0.00%	\$25,887,663.33	CUSIP #215543JP5 Main Township HS AA+
12/01/10						\$0.00		22515	\$11,756.25	0.00%	\$25,899,419.58	Coupon
12/01/10						\$0.00		22567	\$74,900.00	0.00%	\$25,974,319.58	Coupon
12/01/10						\$0.00		22871	\$43,125.00	0.00%	\$26,017,444.58	Coupon
12/01/10						\$0.00	\$375,000.00	23072	\$3,750.00	0.00%	\$26,396,194.58	Wilmette, IL
12/01/10						\$0.00		23073	\$6,350.00	0.00%	\$26,402,544.58	Coupon
12/01/10						\$0.00		23074	\$10,687.50	0.00%	\$26,413,232.08	Coupon
12/01/10						\$0.00		23105	\$30,000.00	0.00%	\$26,443,232.08	Coupon
12/01/10						\$0.00		23157	\$2,875.00	0.00%	\$26,446,107.08	Coupon
12/01/10						\$0.00		23158	\$3,562.50	0.00%	\$26,449,669.58	Coupon
12/01/10						\$0.00		23160	\$3,812.50	0.00%	\$26,453,482.08	Coupon
12/01/10						\$0.00		23356	\$8,600.00	0.00%	\$26,462,082.08	Coupon
12/01/10						\$0.00	\$860,000.00	23356		0.00%	\$27,322,082.08	Schaumburg IL CUSIP 806347J0



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 02/29/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	02/29/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.717399%
Current Projected Expenses	\$164,090,977.42	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,998,438.27	Weighted Average Life of Future Funded Expenses (Days)	1461

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: 02/29/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	02/29/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.717399%
Current Projected Expenses	\$164,090,977.42	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,998,438.27	Weighted Average Life of Future Funded Expenses (Days)	1461

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
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Last Updated: 02/29/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	02/29/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.717399%
Current Projected Expenses	\$164,090,977.42	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,998,438.27	Weighted Average Life of Future Funded Expenses (Days)	1461

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
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Last Updated: 02/29/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	02/29/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.717399%
Current Projected Expenses	\$164,090,977.42	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,998,438.27	Weighted Average Life of Future Funded Expenses (Days)	1461

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/15/11						\$1,961,673.20		22646	\$25,875.00	1.20%	\$47,985,096.52	Coupon
12/15/11						\$1,961,673.20		22892	\$25,000.00	1.20%	\$48,010,096.52	Coupon
12/15/11						\$1,961,673.20		23302	\$9,300.00	1.20%	\$48,019,396.52	Coupon
12/15/11						\$1,961,673.20		23303	\$9,150.00	1.20%	\$48,028,546.52	Coupon
12/15/11						\$1,961,673.20	\$915,000.00	23303		1.20%	\$48,943,546.52	Downers Grove SD 58 CUSIP 263165GH9 Moody's Aa2
12/15/11						\$1,961,673.20		23911	\$50,000.00	1.20%	\$48,993,546.52	Coupon
12/15/11						\$1,961,673.20		24122	\$12,311.11	1.20%	\$49,005,857.63	Coupon
12/20/11	\$3,292,393.33		25733			\$1,961,673.20				1.20%	\$45,713,464.30	Stamford CT, CUSIP 852634EWO
12/31/11						\$1,961,673.20			\$2,360.02	1.20%	\$45,715,824.32	Federated Interest
12/31/11				\$4,670,522.29	\$0.00	\$1,961,673.20				1.20%	\$45,715,824.32	
01/01/12						\$1,961,673.20		22477	\$181,750.00	1.20%	\$45,897,574.32	
01/01/12						\$1,961,673.20		22485	\$125,000.00	1.20%	\$46,022,574.32	Coupon
01/03/12						\$1,961,673.20		23474	\$2,325.00	1.20%	\$46,024,899.32	Coupon
01/03/12						\$1,961,673.20		23475	\$30,000.00	1.20%	\$46,054,899.32	Coupon
01/01/12						\$1,961,673.20		22497	\$125,000.00	1.20%	\$46,179,899.32	Coupon
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
02/06/12				\$551,405.68	\$551,405.68	\$2,513,078.88				1.53%	\$47,516,771.79	Expenses
02/13/12	\$392,566.61		26138			\$2,513,078.88				1.53%	\$47,124,205.18	Hanover County VA CUSIP 410774PY3
02/14/12	\$328,908.33		26146			\$2,513,078.88				1.53%	\$46,795,296.85	Columbus, OH CUSIP 199491L90
02/15/12						\$2,513,078.88		22479	\$26,250.00	1.53%	\$46,821,546.85	Coupon
02/15/12						\$2,513,078.88		22493	\$77,500.00	1.53%	\$46,899,046.85	Coupon
02/15/12						\$2,513,078.88		24313	\$12,148.89	1.53%	\$46,911,195.74	Coupon
02/16/12	\$449,486.19		26157			\$2,513,078.88				1.53%	\$46,461,709.55	South Hampton, NY CUSIP 841098BM7
02/23/12	\$589,380.17		26186			\$2,513,078.88				1.53%	\$45,872,329.38	Delaware State CUSIP 246380T74
02/29/12						\$2,513,078.88			\$371.24	1.53%	\$45,872,700.62	Federated Interest
03/01/12						\$2,513,078.88		22487	\$125,000.00	1.53%	\$45,997,700.62	
03/01/12						\$2,513,078.88	\$51,975.00	22546		1.53%	\$46,049,675.62	Coupon
03/01/12						\$2,513,078.88		22548	\$22,575.00	1.53%	\$46,072,250.62	
03/01/12						\$2,513,078.88		22566	\$65,250.00	1.53%	\$46,137,500.62	Coupon
03/01/12						\$2,513,078.88		23299	\$19,000.00	1.53%	\$46,156,500.62	Coupon
03/01/12						\$2,513,078.88	\$1,900,000.00	23299		1.53%	\$48,056,500.62	Washington County Utah SD St. George CUSIP 938718XQ1
03/01/12						\$2,513,078.88	\$410,000.00	25251	\$6,150.00	1.53%	\$48,472,650.62	Savage, MN RE & IMPT-Ser D CUSIP 80465PBF0
03/01/12						\$2,513,078.88		26186	\$13,125.00	1.53%	\$48,485,775.62	Coupon
03/01/12						\$2,513,078.88				1.53%	\$48,485,775.62	Coupon
03/31/12				\$4,618,232.95		\$7,131,311.83				4.35%	\$43,867,542.67	
04/01/12						\$7,131,311.83		22473	\$192,625.00	4.35%	\$44,060,167.67	Coupon
04/01/12						\$7,131,311.83		22491	\$27,500.00	4.35%	\$44,087,667.67	Coupon
04/01/12						\$7,131,311.83	\$100,000.00	22547		4.35%	\$44,187,667.67	Coupon
04/01/12						\$7,131,311.83	\$3,940,000.00	23294		4.35%	\$48,127,667.67	Winnebago County WI CUSIP 947603QW5
04/01/12						\$7,131,311.83		24289	\$47,500.00	4.35%	\$48,175,167.67	Coupon
04/01/12						\$7,131,311.83		25252	\$2,816.67	4.35%	\$48,177,984.34	Collierville, TN REF CUSIP 194702UW7
05/01/12						\$7,131,311.83		22499	\$122,000.00	4.35%	\$48,299,984.34	Coupon
05/01/12						\$7,131,311.83		23472	\$13,275.00	4.35%	\$48,313,259.34	Coupon
05/15/12						\$7,131,311.83		22466	\$89,875.00	4.35%	\$48,403,134.34	Coupon
06/01/12						\$7,131,311.83		21159	\$3,687.50	4.35%	\$48,406,821.84	Coupon
06/01/12						\$7,131,311.83		22492	\$25,000.00	4.35%	\$48,431,821.84	Coupon
06/01/12						\$7,131,311.83		22500	\$27,500.00	4.35%	\$48,459,321.84	Coupon
06/01/12						\$7,131,311.83		22507	\$26,500.00	4.35%	\$48,485,821.84	Coupon
06/01/12						\$7,131,311.83		22512	\$8,606.25	4.35%	\$48,494,428.09	Coupon
06/01/12						\$7,131,311.83		22515	\$11,756.25	4.35%	\$48,506,184.34	Coupon
06/01/12						\$7,131,311.83	\$74,900.00	22567		4.35%	\$48,581,084.34	Coupon
06/01/12						\$7,131,311.83		22871	\$43,125.00	4.35%	\$48,624,209.34	Coupon
06/01/12						\$7,131,311.83		23158	\$3,687.50	4.35%	\$48,627,896.84	Coupon
06/01/12						\$7,131,311.83		23160	\$3,812.50	4.35%	\$48,631,709.34	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 02/29/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	02/29/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.717399%
Current Projected Expenses	\$164,090,977.42	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,998,438.27	Weighted Average Life of Future Funded Expenses (Days)	1461

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
06/01/12						\$7,131,311.83		23358	\$6,037.50	4.35%	\$48,637,746.84	Coupon
06/01/12						\$7,131,311.83		23359	\$6,150.00	4.35%	\$48,643,896.84	Coupon
06/01/12						\$7,131,311.83		23360	\$8,350.00	4.35%	\$48,652,246.84	Coupon
06/01/12						\$7,131,311.83		23559	\$25,400.00	4.35%	\$48,677,646.84	Coupon
06/01/12						\$7,131,311.83		23609	\$1,537.50	4.35%	\$48,679,184.34	Coupon
06/01/12						\$7,131,311.83		23610	\$1,612.50	4.35%	\$48,680,796.84	Coupon
06/01/12						\$7,131,311.83		24551	\$5,250.00	4.35%	\$48,686,046.84	Coupon
06/01/12						\$7,131,311.83		26146	\$6,000.00	4.35%	\$48,692,046.84	Coupon
06/15/12						\$7,131,311.83		22604	\$36,700.00	4.35%	\$48,728,746.84	Coupon
06/15/12						\$7,131,311.83		22646	\$25,875.00	4.35%	\$48,754,621.84	Coupon
06/15/12						\$7,131,311.83		22892	\$25,000.00	4.35%	\$48,779,621.84	Coupon
06/15/12						\$7,131,311.83		23302	\$9,300.00	4.35%	\$48,788,921.84	Coupon
06/15/12						\$7,131,311.83		23911	\$50,000.00	4.35%	\$48,838,921.84	Coupon
06/15/12						\$7,131,311.83		24122	\$8,000.00	4.35%	\$48,846,921.84	Coupon
06/15/12						\$7,131,311.83		26157	\$8,200.00	4.35%	\$48,855,121.84	Coupon
06/15/12						\$7,131,311.83			\$75,000.00	4.35%	\$48,930,121.84	Coupon
06/30/12						\$7,131,311.83		23474	\$2,325.00	4.35%	\$48,932,446.84	Coupon
06/30/12						\$7,131,311.83		23475	\$30,000.00	4.35%	\$48,962,446.84	Coupon
06/30/12				\$4,639,785.78		\$11,771,097.61				7.17%	\$44,322,661.06	
07/01/12						\$11,771,097.61		22477	\$181,750.00	7.17%	\$44,504,411.06	
07/01/12						\$11,771,097.61		22485	\$125,000.00	7.17%	\$44,629,411.06	Coupon
07/01/12						\$11,771,097.61		22497	\$125,000.00	7.17%	\$44,754,411.06	Coupon
07/15/12						\$11,771,097.61		26138	\$8,750.00	7.17%	\$44,763,161.06	Coupon
08/01/12						\$11,771,097.61	\$7,705,000.00	22473	\$192,625.00	7.17%	\$52,660,786.06	CUSIP # 64966GYV8 New York City, NY S&P AA / Moody's Aaa
08/01/12						\$11,771,097.61		22478	\$12,512.50	7.17%	\$52,673,298.56	Coupon
08/01/12						\$11,771,097.61		22508	\$64,000.00	7.17%	\$52,737,298.56	Coupon
08/01/12						\$11,771,097.61		22509	\$80,000.00	7.17%	\$52,817,298.56	Coupon
08/01/12						\$11,771,097.61		22626	\$16,250.00	7.17%	\$52,833,548.56	Coupon
08/15/12						\$11,771,097.61		22479	\$26,500.00	7.17%	\$52,860,048.56	Coupon
08/15/12						\$11,771,097.61		22493	\$77,500.00	7.17%	\$52,937,548.56	Coupon
08/15/12						\$11,771,097.61		24313	\$7,700.00	7.17%	\$52,945,248.56	Coupon
09/01/12						\$11,771,097.61		22487	\$125,000.00	7.17%	\$53,070,248.56	
09/01/12						\$11,771,097.61	\$51,975.00	22546		7.17%	\$53,122,223.56	Coupon
09/01/12						\$11,771,097.61		22548	\$22,575.00	7.17%	\$53,144,798.56	
09/01/12						\$11,771,097.61		22566	\$65,250.00	7.17%	\$53,210,048.56	Coupon
09/01/12						\$11,771,097.61		26186	\$13,125.00	7.17%	\$53,223,173.56	Coupon
09/01/12						\$11,771,097.61				7.17%	\$53,223,173.56	Coupon
09/30/12				\$4,661,110.53		\$16,432,208.14				10.01%	\$48,562,063.03	
10/01/12						\$16,432,208.14		22491	\$27,500.00	10.01%	\$48,589,563.03	Coupon
10/01/12						\$16,432,208.14	\$4,000,000.00	22547		10.01%	\$52,589,563.03	CUSIP #3733832W7 Georgia, Moody's Aaa S&P AAA
10/01/12						\$16,432,208.14	\$100,000.00	22547		10.01%	\$52,689,563.03	Coupon
10/01/12						\$16,432,208.14		24289	\$28,500.00	10.01%	\$52,718,063.03	Coupon
10/01/12						\$16,432,208.14		25252	\$3,250.00	10.01%	\$52,721,313.03	Collierville, TN REF CUSIP 194702VU7
11/01/12						\$16,432,208.14		22499	\$122,000.00	10.01%	\$52,843,313.03	Coupon
11/01/12						\$16,432,208.14		23472	\$13,275.00	10.01%	\$52,856,588.03	Coupon
11/15/12						\$16,432,208.14		22466	\$89,875.00	10.01%	\$52,946,463.03	Coupon
12/01/12						\$16,432,208.14		21159	\$3,687.50	10.01%	\$52,950,150.53	Coupon
12/01/12						\$16,432,208.14		22492	\$25,000.00	10.01%	\$52,975,150.53	Coupon
12/01/12						\$16,432,208.14		22500	\$27,500.00	10.01%	\$53,002,650.53	Coupon
12/01/12						\$16,432,208.14		22507	\$26,500.00	10.01%	\$53,029,150.53	Coupon
12/01/12						\$16,432,208.14		22512	\$8,606.25	10.01%	\$53,037,756.78	Coupon
12/01/12						\$16,432,208.14	\$810,000.00	22512	\$8,606.25	10.01%	\$53,856,363.03	CUSIP #215543JR1 Main Township HS, AA+
12/01/12						\$16,432,208.14		22515	\$11,756.25	10.01%	\$53,868,119.28	Coupon
12/01/12						\$16,432,208.14	\$74,900.00	22567		10.01%	\$53,943,019.28	Coupon
12/01/12						\$16,432,208.14		22871	\$43,125.00	10.01%	\$53,986,144.28	Coupon
12/01/12						\$16,432,208.14	\$1,500,000.00	22871		10.01%	\$55,486,144.28	CUSIP # 509076AL9 Lake County Sch Dist 112 S&P AAA/AA1
12/01/12						\$16,432,208.14		23158	\$3,687.50	10.01%	\$55,489,831.78	Coupon
12/01/12						\$16,432,208.14		23160	\$3,812.50	10.01%	\$55,493,644.28	Coupon
12/01/12						\$16,432,208.14		23358	\$6,037.50	10.01%	\$55,499,681.78	Coupon
12/01/12						\$16,432,208.14	\$805,000.00	23358		10.01%	\$56,304,681.78	Schaumburg IL CUSIP806347JL5
12/01/12						\$16,432,208.14		23359	\$6,150.00	10.01%	\$56,310,831.78	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 02/29/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	02/29/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.717399%
Current Projected Expenses	\$164,090,977.42	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,998,438.27	Weighted Average Life of Future Funded Expenses (Days)	1461

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/01/12						\$16,432,208.14		23360	\$8,350.00	10.01%	\$56,319,181.78	Coupon
12/01/12						\$16,432,208.14		23559	\$25,400.00	10.01%	\$56,344,581.78	Coupon
12/01/12						\$16,432,208.14	\$205,000.00	23609		10.01%	\$56,549,581.78	Arlington Heights, IL CUSIP 041447YF4
12/01/12						\$16,432,208.14		23609	\$1,537.50	10.01%	\$56,551,119.28	Coupon
12/01/12						\$16,432,208.14		23610	\$1,612.50	10.01%	\$56,552,731.78	Coupon
12/01/12						\$16,432,208.14		24551	\$5,250.00	10.01%	\$56,557,981.78	Coupon
12/01/12						\$16,432,208.14		26146	\$6,000.00	10.01%	\$56,563,981.78	Coupon
12/15/12						\$16,432,208.14		22604	\$36,700.00	10.01%	\$56,600,681.78	Coupon
12/15/12						\$16,432,208.14		22646	\$25,875.00	10.01%	\$56,626,556.78	Coupon
12/15/12						\$16,432,208.14		22892	\$25,000.00	10.01%	\$56,651,556.78	Coupon
12/15/12						\$16,432,208.14		23302	\$9,300.00	10.01%	\$56,660,856.78	Coupon
12/15/12						\$16,432,208.14	\$930,000.00	23302		10.01%	\$57,590,856.78	Downers Grove SD 58 CUSIP 263165GJ5 Moody's Aa2
12/15/12						\$16,432,208.14		23911	\$50,000.00	10.01%	\$57,640,856.78	Coupon
12/15/12						\$16,432,208.14		24122	\$8,000.00	10.01%	\$57,648,856.78	Coupon
12/15/12						\$16,432,208.14		25733	\$75,000.00	10.01%	\$57,723,856.78	Coupon
12/15/12						\$16,432,208.14		26157	\$8,200.00	10.01%	\$57,732,056.78	Coupon
12/30/12						\$16,432,208.14		23474	\$2,325.00	10.01%	\$57,734,381.78	Coupon
12/30/12						\$16,432,208.14	\$155,000.00	23474		10.01%	\$57,889,381.78	Indian Prarie SD #204 CUSIP 262608QT2
12/30/12						\$16,432,208.14		23475	\$30,000.00	10.01%	\$57,919,381.78	Coupon
12/31/12				\$4,681,982.64		\$21,114,190.78				12.87%	\$53,237,399.14	
01/01/13						\$21,114,190.78		22477	\$181,750.00	12.87%	\$53,419,149.14	
01/01/13						\$21,114,190.78		22485	\$125,000.00	12.87%	\$53,544,149.14	Coupon
01/01/13						\$21,114,190.78		22497	\$125,000.00	12.87%	\$53,669,149.14	Coupon
01/15/13						\$21,114,190.78		26138	\$8,750.00	12.87%	\$53,677,899.14	Coupon
02/01/13						\$21,114,190.78		22478	\$12,512.50	12.87%	\$53,690,411.64	Coupon
02/01/13						\$21,114,190.78		22508	\$64,000.00	12.87%	\$53,754,411.64	Coupon
02/01/13						\$21,114,190.78		22509	\$80,000.00	12.87%	\$53,834,411.64	Coupon
02/01/13						\$21,114,190.78		22626	\$16,250.00	12.87%	\$53,850,661.64	Coupon
02/15/13						\$21,114,190.78	\$875,000.00	22479		12.87%	\$54,725,661.64	CUSIP # 646039FS1 New Jersey S&P AA/Moody's Aa3
02/15/13						\$21,114,190.78		22479	\$26,500.00	12.87%	\$54,752,161.64	Coupon
02/15/13						\$21,114,190.78		22493	\$77,500.00	12.87%	\$54,829,661.64	Coupon
02/15/13						\$21,114,190.78	\$3,100,000.00	22493		12.87%	\$57,929,661.64	CUSIP # 487694DT5 Keller School, TX S&P AA/Moody's Aa3
02/15/13						\$21,114,190.78		24313	\$7,700.00	12.87%	\$57,937,361.64	Coupon
03/01/13						\$21,114,190.78	\$5,000,000.00	22487		12.87%	\$62,937,361.64	CUSIP # 930863N68 Wake County, NC S&P AAA/Moody's Aaa
03/01/13						\$21,114,190.78		22487	\$125,000.00	12.87%	\$63,062,361.64	
03/01/13						\$21,114,190.78	\$51,975.00	22546		12.87%	\$63,114,336.64	Coupon
03/01/13						\$21,114,190.78		22548	\$22,575.00	12.87%	\$63,136,911.64	
03/01/13						\$21,114,190.78		22566	\$65,250.00	12.87%	\$63,202,161.64	Coupon
03/01/13						\$21,114,190.78		26186	\$13,125.00	12.87%	\$63,215,286.64	Coupon
03/01/13						\$21,114,190.78				12.87%	\$63,215,286.64	Coupon
03/31/13				\$4,736,194.29		\$25,850,385.07				15.75%	\$58,479,092.35	
04/01/13						\$25,850,385.07		22491	\$27,500.00	15.75%	\$58,506,592.35	Coupon
04/01/13						\$25,850,385.07		24289	\$28,500.00	15.75%	\$58,535,092.35	Coupon
04/01/13						\$25,850,385.07	\$1,900,000.00	24289		15.75%	\$60,435,092.35	Lees Summit, MO CUSIP 524282LL2
04/01/13						\$25,850,385.07	\$325,000.00	25252	\$3,250.00	15.75%	\$60,763,342.35	Collierville, TN REF CUSIP 194702VU7
05/01/13						\$25,850,385.07		22499	\$122,000.00	15.75%	\$60,885,342.35	Coupon
05/01/13						\$25,850,385.07		23472	\$13,275.00	15.75%	\$60,898,617.35	Coupon
05/15/13						\$25,850,385.07		22466	\$89,875.00	15.75%	\$60,988,492.35	Coupon
06/01/13						\$25,850,385.07		21159	\$3,687.50	15.75%	\$60,992,179.85	Coupon
06/01/13						\$25,850,385.07		22487	\$125,000.00	15.75%	\$61,117,179.85	
06/01/13						\$25,850,385.07		22492	\$25,000.00	15.75%	\$61,142,179.85	Coupon
06/01/13						\$25,850,385.07		22500	\$27,500.00	15.75%	\$61,169,679.85	Coupon
06/01/13						\$25,850,385.07		22507	\$26,500.00	15.75%	\$61,196,179.85	Coupon
06/01/13						\$25,850,385.07		22515	\$11,756.25	15.75%	\$61,207,936.10	Coupon
06/01/13						\$25,850,385.07	\$74,900.00	22567		15.75%	\$61,282,836.10	Coupon
06/01/13						\$25,850,385.07		23158	\$3,687.50	15.75%	\$61,286,523.60	Coupon
06/01/13						\$25,850,385.07		23160	\$3,812.50	15.75%	\$61,290,336.10	Coupon
06/01/13						\$25,850,385.07		23359	\$6,150.00	15.75%	\$61,296,486.10	Coupon
06/01/13						\$25,850,385.07		23360	\$8,350.00	15.75%	\$61,304,836.10	Coupon
06/01/13						\$25,850,385.07		23610	\$1,612.50	15.75%	\$61,306,448.60	Coupon
06/01/13						\$25,850,385.07		24551	\$5,250.00	15.75%	\$61,311,698.60	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 02/29/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	02/29/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.717399%
Current Projected Expenses	\$164,090,977.42	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,998,438.27	Weighted Average Life of Future Funded Expenses (Days)	1461

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
06/01/13						\$25,850,385.07		26146	\$6,000.00	15.75%	\$61,317,698.60	Coupon
06/15/13						\$25,850,385.07		22604	\$36,700.00	15.75%	\$61,354,398.60	Coupon
06/15/13						\$25,850,385.07		22646	\$25,875.00	15.75%	\$61,380,273.60	Coupon
06/15/13						\$25,850,385.07		22892	\$25,000.00	15.75%	\$61,405,273.60	Coupon
06/15/13						\$25,850,385.07		23911	\$50,000.00	15.75%	\$61,455,273.60	Coupon
06/15/13						\$25,850,385.07		25733	\$75,000.00	15.75%	\$61,530,273.60	Coupon
06/15/13						\$25,850,385.07		26157	\$8,200.00	15.75%	\$61,538,473.60	Coupon
06/30/13						\$25,850,385.07		23475	\$30,000.00	15.75%	\$61,568,473.60	Coupon
06/30/13		\$4,758,560.66				\$30,608,945.73				18.65%	\$56,809,912.94	
07/01/13						\$30,608,945.73	\$7,270,000.00	22477		18.65%	\$64,079,912.94	CUSIP # 93974BFB3 Washington S&P AA/Moody's Aa1
07/01/13						\$30,608,945.73		22477	\$181,750.00	18.65%	\$64,261,662.94	
07/01/13						\$30,608,945.73		22485	\$125,000.00	18.65%	\$64,386,662.94	Coupon
07/01/13						\$30,608,945.73		22497	\$125,000.00	18.65%	\$64,511,662.94	Coupon
07/01/13						\$30,608,945.73	\$5,000,000.00	22497		18.65%	\$69,511,662.94	CUSIP # 4197800S69 Hawaii S&P AA/Moody's Aa2
07/15/13						\$30,608,945.73		26138	\$8,750.00	18.65%	\$69,520,412.94	Coupon
08/01/13						\$30,608,945.73		22478	\$12,512.50	18.65%	\$69,532,925.44	Coupon
08/01/13						\$30,608,945.73		22508	\$64,000.00	18.65%	\$69,596,925.44	Coupon
08/01/13						\$30,608,945.73		22509	\$80,000.00	18.65%	\$69,676,925.44	Coupon
08/01/13						\$30,608,945.73		22626	\$16,250.00	18.65%	\$69,693,175.44	Coupon
08/15/13						\$30,608,945.73		24313	\$7,700.00	18.65%	\$69,700,875.44	Coupon
08/15/13						\$30,608,945.73	\$770,000.00	24313		18.65%	\$70,470,875.44	Coppell Texas Independent School District CUSIP 217489Q22
09/01/13						\$30,608,945.73	\$51,975.00	22546		18.65%	\$70,522,850.44	Coupon
09/01/13						\$30,608,945.73		22548	\$22,575.00	18.65%	\$70,545,425.44	
09/01/13						\$30,608,945.73		22566	\$65,250.00	18.65%	\$70,610,675.44	Coupon
09/01/13						\$30,608,945.73		26186	\$13,125.00	18.65%	\$70,623,800.44	Coupon
09/01/13						\$30,608,945.73				18.65%	\$70,623,800.44	Coupon
09/30/13		\$4,780,674.12				\$35,389,619.85				21.57%	\$65,843,126.32	
10/01/13						\$35,389,619.85		22491	\$27,500.00	21.57%	\$65,870,626.32	Coupon
11/01/13						\$35,389,619.85		22499	\$122,000.00	21.57%	\$65,992,626.32	Coupon
11/01/13						\$35,389,619.85		23472	\$13,275.00	21.57%	\$66,005,901.32	Coupon
11/15/13						\$35,389,619.85		22466	\$89,875.00	21.57%	\$66,095,776.32	Coupon
12/01/13						\$35,389,619.85		21159	\$3,687.50	21.57%	\$66,099,463.82	Coupon
12/01/13						\$35,389,619.85		22492	\$25,000.00	21.57%	\$66,124,463.82	Coupon
12/01/13						\$35,389,619.85		22500	\$27,500.00	21.57%	\$66,151,963.82	Coupon
12/01/13						\$35,389,619.85		22507	\$26,500.00	21.57%	\$66,178,463.82	Coupon
12/01/13						\$35,389,619.85		22515	\$11,756.25	21.57%	\$66,190,220.07	Coupon
12/01/13						\$35,389,619.85	\$74,900.00	22567		21.57%	\$66,265,120.07	Coupon
12/01/13						\$35,389,619.85	\$285,000.00	23158		21.57%	\$66,550,120.07	Mount Prospect CUSIP #622826SC0 S&P AA
12/01/13						\$35,389,619.85		23158	\$3,687.50	21.57%	\$66,553,807.57	Coupon
12/01/13						\$35,389,619.85		23160	\$3,812.50	21.57%	\$66,557,620.07	Coupon
12/01/13						\$35,389,619.85		23359	\$6,150.00	21.57%	\$66,563,770.07	Coupon
12/01/13						\$35,389,619.85	\$820,000.00	23359		21.57%	\$67,383,770.07	Schaumburg IL CUSIP806347JM3
12/01/13						\$35,389,619.85		23360	\$8,350.00	21.57%	\$67,392,120.07	Coupon
12/01/13						\$35,389,619.85	\$1,270,000.00	23558	\$25,400.00	21.57%	\$68,687,520.07	Dublin School District CUSIP 26371GMC1
12/01/13						\$35,389,619.85	\$215,000.00	23610		21.57%	\$68,902,520.07	Arlington Heights, IL CUSIP 041447YG2
12/01/13						\$35,389,619.85		23610	\$1,612.50	21.57%	\$68,904,132.57	Coupon
12/01/13						\$35,389,619.85		24551	\$5,250.00	21.57%	\$68,909,382.57	Coupon
12/01/13						\$35,389,619.85	\$525,000.00	24551		21.57%	\$69,434,382.57	CUSIP 041465KB0 Arlington Heights IL Park District Moody's Aaa
12/01/13						\$35,389,619.85		26146	\$6,000.00	21.57%	\$69,440,382.57	Coupon
12/15/13						\$35,389,619.85		22604	\$36,700.00	21.57%	\$69,477,082.57	Coupon
12/15/13						\$35,389,619.85		22646	\$25,875.00	21.57%	\$69,502,957.57	Coupon
12/15/13						\$35,389,619.85		22892	\$25,000.00	21.57%	\$69,527,957.57	Coupon
12/15/13						\$35,389,619.85		23911	\$50,000.00	21.57%	\$69,577,957.57	Coupon
12/15/13						\$35,389,619.85	\$2,000,000.00	23911		21.57%	\$71,577,957.57	City of Columbus Ohio
12/15/13						\$35,389,619.85		25733	\$75,000.00	21.57%	\$71,652,957.57	Coupon
12/15/13						\$35,389,619.85		26157	\$8,200.00	21.57%	\$71,661,157.57	Coupon
12/30/13						\$35,389,619.85		23475	\$30,000.00	21.57%	\$71,691,157.57	Coupon
12/31/13				\$4,802,302.62		\$40,191,922.47				24.49%	\$66,888,854.95	
01/01/14						\$40,191,922.47		22485	\$125,000.00	24.49%	\$67,013,854.95	Coupon
01/15/14						\$40,191,922.47		26138	\$8,750.00	24.49%	\$67,022,604.95	Coupon
02/01/14						\$40,191,922.47		22478	\$12,512.50	24.49%	\$67,035,117.45	Coupon



PMA Financial Network Inc.

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Last Updated: 02/29/12
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Date of Issue	02/05/09	Today's Date	02/29/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.717399%
Current Projected Expenses	\$164,090,977.42	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,998,438.27	Weighted Average Life of Future Funded Expenses (Days)	1461

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
02/01/14						\$40,191,922.47	\$455,000.00	22478		24.49%	\$67,490,117.45	CUSIP # 709141VE2 Pennsylvania S&P AA/Moody's Aa2
02/01/14						\$40,191,922.47		22508	\$64,000.00	24.49%	\$67,554,117.45	Coupon
02/01/14						\$40,191,922.47		22509	\$80,000.00	24.49%	\$67,634,117.45	Coupon
02/01/14						\$40,191,922.47		22626	\$16,250.00	24.49%	\$67,650,367.45	Coupon
03/01/14						\$40,191,922.47	\$1,510,000.00	22474	\$37,750.00	24.49%	\$69,198,117.45	CUSIP # 64966EBW6 New York City, NY S&P AA/ Moody's Aa3
03/01/14						\$40,191,922.47	\$51,975.00	22546		24.49%	\$69,250,092.45	Coupon
03/01/14						\$40,191,922.47		22548	\$22,575.00	24.49%	\$69,272,667.45	
03/01/14						\$40,191,922.47		22566	\$65,250.00	24.49%	\$69,337,917.45	Coupon
03/01/14						\$40,191,922.47	\$525,000.00	26186		24.49%	\$69,862,917.45	Delaware State CUSIP 246380T74
03/01/14						\$40,191,922.47		26186	\$13,125.00	24.49%	\$69,876,042.45	Coupon
03/31/14				\$4,856,118.34		\$45,048,040.81				27.45%	\$65,019,924.11	
04/01/14						\$45,048,040.81		22491	\$27,500.00	27.45%	\$65,047,424.11	Coupon
05/01/14						\$45,048,040.81		22499	\$122,000.00	27.45%	\$65,169,424.11	Coupon
05/01/14						\$45,048,040.81		23472	\$13,275.00	27.45%	\$65,182,699.11	Coupon
05/15/14						\$45,048,040.81		22466	\$89,875.00	27.45%	\$65,272,574.11	Coupon
06/01/14						\$45,048,040.81		21159	\$3,687.50	27.45%	\$65,276,261.61	Coupon
06/01/14						\$45,048,040.81		22492	\$25,000.00	27.45%	\$65,301,261.61	Coupon
06/01/14						\$45,048,040.81		22500	\$27,500.00	27.45%	\$65,328,761.61	Coupon
06/01/14						\$45,048,040.81		22507	\$26,500.00	27.45%	\$65,355,261.61	Coupon
06/01/14						\$45,048,040.81		22515	\$11,756.25	27.45%	\$65,367,017.86	Coupon
06/01/14						\$45,048,040.81	\$74,900.00	22567		27.45%	\$65,441,917.86	Coupon
06/01/14						\$45,048,040.81		23160	\$3,812.50	27.45%	\$65,445,730.36	Coupon
06/01/14						\$45,048,040.81		23360	\$8,350.00	27.45%	\$65,454,080.36	Coupon
06/01/14						\$45,048,040.81	\$300,000.00	26146		27.45%	\$65,754,080.36	Columbus, OH CUSIP 199491L90
06/01/14						\$45,048,040.81		26146	\$6,000.00	27.45%	\$65,760,080.36	Coupon
06/15/14						\$45,048,040.81		22604	\$36,700.00	27.45%	\$65,796,780.36	Coupon
06/15/14						\$45,048,040.81		22646	\$25,875.00	27.45%	\$65,822,655.36	Coupon
06/15/14						\$45,048,040.81		22892	\$25,000.00	27.45%	\$65,847,655.36	Coupon
06/15/14						\$45,048,040.81	\$410,000.00	26157		27.45%	\$66,257,655.36	South Hampton, NY CUSIP 841098BM7
06/15/14						\$45,048,040.81		26157	\$8,200.00	27.45%	\$66,265,855.36	Coupon
06/30/14						\$45,048,040.81		23475	\$30,000.00	27.45%	\$66,295,855.36	Coupon
06/30/14				\$4,878,734.00		\$49,926,774.81				30.43%	\$61,417,121.36	
07/01/14						\$49,926,774.81	\$5,000,000.00	22485		30.43%	\$66,417,121.36	CUSIP # 419780S77 Hawaii S&P AA/ Moody's Aa2
07/01/14						\$49,926,774.81		22485	\$125,000.00	30.43%	\$66,542,121.36	Coupon
07/15/14						\$49,926,774.81	\$350,000.00	26138		30.43%	\$66,892,121.36	Hanover County VA CUSIP 410774PY3
07/15/14						\$49,926,774.81		26138	\$8,750.00	30.43%	\$66,900,871.36	Coupon
08/01/14						\$49,926,774.81		22508	\$64,000.00	30.43%	\$66,964,871.36	Coupon
08/01/14						\$49,926,774.81		22509	\$80,000.00	30.43%	\$67,044,871.36	Coupon
08/01/14						\$49,926,774.81		22626	\$16,250.00	30.43%	\$67,061,121.36	Coupon
09/01/14						\$49,926,774.81	\$51,975.00	22546		30.43%	\$67,113,096.36	Coupon
09/01/14						\$49,926,774.81		22548	\$22,575.00	30.43%	\$67,135,671.36	
09/01/14						\$49,926,774.81		22566	\$65,250.00	30.43%	\$67,200,921.36	Coupon
09/30/14				\$4,901,083.06		\$54,827,857.87				33.41%	\$62,299,838.30	
10/01/14						\$54,827,857.87		22491	\$27,500.00	33.41%	\$62,327,338.30	Coupon
11/01/14						\$54,827,857.87		22499	\$122,000.00	33.41%	\$62,449,338.30	Coupon
11/01/14						\$54,827,857.87		23472	\$13,275.00	33.41%	\$62,462,613.30	Coupon
11/01/14						\$54,827,857.87	\$1,770,000.00	23472		33.41%	\$64,232,613.30	Brown County WI CUSIP 1155116F9
11/15/14						\$54,827,857.87		22466	\$89,875.00	33.41%	\$64,322,488.30	Coupon
11/15/14						\$54,827,857.87	\$3,595,000.00	22466		33.41%	\$67,917,488.30	CUSIP # 20772GMZ Connecticut S&P AA / Moody's Aa3
12/01/14						\$54,827,857.87		21159	\$3,687.50	33.41%	\$67,921,175.80	Coupon
12/01/14						\$54,827,857.87		22492	\$25,000.00	33.41%	\$67,946,175.80	Coupon
12/01/14						\$54,827,857.87		22500	\$27,500.00	33.41%	\$67,973,675.80	Coupon
12/01/14						\$54,827,857.87		22507	\$26,500.00	33.41%	\$68,000,175.80	Coupon
12/01/14						\$54,827,857.87		22515	\$11,756.25	33.41%	\$68,011,932.05	Coupon
12/01/14						\$54,827,857.87	\$855,000.00	22515		33.41%	\$68,866,932.05	CUSIP #215543JT7 Main Township HS AA+
12/01/14						\$54,827,857.87	\$74,900.00	22567		33.41%	\$68,941,832.05	Coupon
12/01/14						\$54,827,857.87	\$295,000.00	23159		33.41%	\$69,236,832.05	Mount Prospect CUSIP #622826SD8 S&P AA
12/01/14						\$54,827,857.87		23160	\$3,812.50	33.41%	\$69,240,644.55	Coupon
12/01/14						\$54,827,857.87		23360	\$8,350.00	33.41%	\$69,248,994.55	Coupon
12/01/14						\$54,827,857.87	\$835,000.00	23360		33.41%	\$70,083,994.55	Schaumburg IL CUSIP 806347JN1
12/15/14						\$54,827,857.87		22604	\$36,700.00	33.41%	\$70,120,694.55	Coupon



PMA Financial Network Inc.

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Last Updated: 02/29/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	02/29/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.717399%
Current Projected Expenses	\$164,090,977.42	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,998,438.27	Weighted Average Life of Future Funded Expenses (Days)	1461

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/15/14						\$54,827,857.87		22646	\$25,875.00	33.41%	\$70,146,569.55	Coupon
12/15/14						\$54,827,857.87		22892	\$25,000.00	33.41%	\$70,171,569.55	Coupon
12/30/14						\$54,827,857.87		23475	\$30,000.00	33.41%	\$70,201,569.55	Coupon
12/30/14						\$54,827,857.87	\$2,000,000.00	23475		33.41%	\$72,201,569.55	Indian Prarie SD #204 CUSIP 262608QV7
12/31/14				\$4,922,931.48		\$59,750,789.35				36.41%	\$67,278,638.07	
02/01/15						\$59,750,789.35		22508	\$64,000.00	36.41%	\$67,342,638.07	Coupon
02/01/15						\$59,750,789.35		22509	\$80,000.00	36.41%	\$67,422,638.07	Coupon
02/01/15						\$59,750,789.35		22626	\$16,250.00	36.41%	\$67,438,888.07	Coupon
03/01/15						\$59,750,789.35	\$51,975.00	22546		36.41%	\$67,490,863.07	Coupon
03/01/15						\$59,750,789.35		22548	\$22,575.00	36.41%	\$67,513,438.07	
03/01/15						\$59,750,789.35		22566	\$65,250.00	36.41%	\$67,578,688.07	Coupon
03/31/15				\$4,980,915.27		\$64,731,704.62				39.45%	\$62,597,772.80	
04/01/15						\$64,731,704.62		22491	\$27,500.00	39.45%	\$62,625,272.80	Coupon
05/01/15						\$64,731,704.62		22499	\$122,000.00	39.45%	\$62,747,272.80	Coupon
06/01/15						\$64,731,704.62	\$1,000,000.00	22492		39.45%	\$63,747,272.80	CUSIP # 940157KF6 Washington DC S&P AAA/Moody's Aaa
06/01/15						\$64,731,704.62		22492	\$25,000.00	39.45%	\$63,772,272.80	Coupon
06/01/15						\$64,731,704.62		22500	\$27,500.00	39.45%	\$63,799,772.80	Coupon
06/01/15						\$64,731,704.62		22507	\$26,500.00	39.45%	\$63,826,272.80	Coupon
06/01/15						\$64,731,704.62	\$74,900.00	22567		39.45%	\$63,901,172.80	Coupon
06/01/15						\$64,731,704.62		23160	\$3,812.50	39.45%	\$63,904,985.30	Coupon
06/15/15						\$64,731,704.62		22604	\$36,700.00	39.45%	\$63,941,685.30	Coupon
06/15/15						\$64,731,704.62	\$1,035,000.00	22646		39.45%	\$64,976,685.30	CUSIP #199491TC5 Columbus, OH AAA/Aaa
06/15/15						\$64,731,704.62		22646	\$25,875.00	39.45%	\$65,002,560.30	Coupon
06/15/15						\$64,731,704.62		22892	\$25,000.00	39.45%	\$65,027,560.30	Coupon
06/30/15				\$5,003,564.90		\$69,735,269.52				42.50%	\$60,023,995.40	
06/30/15						\$69,735,269.52				42.50%	\$60,023,995.40	
08/01/15						\$69,735,269.52		22508	\$64,000.00	42.50%	\$60,087,995.40	Coupon
08/01/15						\$69,735,269.52		22509	\$80,000.00	42.50%	\$60,167,995.40	Coupon
08/01/15						\$69,735,269.52		22626	\$16,250.00	42.50%	\$60,184,245.40	Coupon
08/01/15						\$69,735,269.52	\$650,000.00	22626		42.50%	\$60,834,245.40	CUSIP #70914PCU4 Pennsylvania State, AA/Aa2
09/01/15						\$69,735,269.52	\$51,975.00	22546		42.50%	\$60,886,220.40	Coupon
09/01/15						\$69,735,269.52		22548	\$22,575.00	42.50%	\$60,908,795.40	
09/01/15						\$69,735,269.52		22566	\$65,250.00	42.50%	\$60,974,045.40	Coupon
09/30/15				\$5,025,938.10		\$74,761,207.62				45.56%	\$55,948,107.30	
10/01/15						\$74,761,207.62	\$1,000,000.00	22491		45.56%	\$56,948,107.30	CUSIP # 57582NSB2 Massachusetts S&P AA/Moody's Aa2
10/01/15						\$74,761,207.62		22491	\$27,500.00	45.56%	\$56,975,607.30	Coupon
11/01/15						\$74,761,207.62		22499	\$122,000.00	45.56%	\$57,097,607.30	Coupon
12/01/15						\$74,761,207.62	\$2,000,000.00	22500		45.56%	\$59,097,607.30	CUSIP # 425506S45 Hennepin County, MN S&P AAA/Moody's Aaa
12/01/15						\$74,761,207.62		22500	\$27,500.00	45.56%	\$59,125,107.30	
12/01/15						\$74,761,207.62		22507	\$26,500.00	45.56%	\$59,151,607.30	Coupon
12/01/15						\$74,761,207.62	\$74,900.00	22567		45.56%	\$59,226,507.30	Coupon
12/01/15						\$74,761,207.62	\$305,000.00	23160		45.56%	\$59,531,507.30	Mount Prospect CUSIP #622826SE6 S&P AA
12/01/15						\$74,761,207.62		23160	\$3,812.50	45.56%	\$59,535,319.80	Coupon
12/15/15						\$74,761,207.62		22604	\$36,700.00	45.56%	\$59,572,019.80	Coupon
12/15/15						\$74,761,207.62		22892	\$25,000.00	45.56%	\$59,597,019.80	Coupon
12/15/15						\$74,761,207.62	\$1,000,000.00	22892		45.56%	\$60,597,019.80	CUSIP #199491XK2 Columbus,OH S&P AAA/Aaa
12/31/15				\$5,047,801.11		\$79,809,008.73				48.64%	\$55,549,218.69	
02/01/16						\$79,809,008.73		22508	\$64,000.00	48.64%	\$55,613,218.69	Coupon
02/01/16						\$79,809,008.73		22509	\$80,000.00	48.64%	\$55,693,218.69	Coupon
03/01/16						\$79,809,008.73	\$51,975.00	22546		48.64%	\$55,745,193.69	Coupon
03/01/16						\$79,809,008.73	\$1,290,000.00	22548		48.64%	\$57,035,193.69	CUSIP #514120KB9 Lancaster County SCH District A/A2
03/01/16						\$79,809,008.73		22566	\$65,250.00	48.64%	\$57,100,443.69	Coupon
03/31/16				\$5,113,338.77		\$84,922,347.50				51.75%	\$51,987,104.92	
05/01/16						\$84,922,347.50		22499	\$122,000.00	51.75%	\$52,109,104.92	Coupon
06/01/16						\$84,922,347.50		22507	\$26,500.00	51.75%	\$52,135,604.92	Coupon
06/01/16						\$84,922,347.50	\$74,900.00	22567		51.75%	\$52,210,504.92	Coupon
06/01/16						\$84,922,347.50	\$3,745,000.00	22567		51.75%	\$55,955,504.92	CUSIP #147051TH9 Cary, NC S&P AAA Moody's A2
06/15/16						\$84,922,347.50		22604	\$36,700.00	51.75%	\$55,992,204.92	Coupon
06/30/16				\$5,135,921.84		\$90,058,269.34				54.88%	\$50,856,283.08	
08/01/16						\$90,058,269.34		22508	\$64,000.00	54.88%	\$50,920,283.08	Coupon
08/01/16						\$90,058,269.34		22509	\$80,000.00	54.88%	\$51,000,283.08	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 02/29/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	02/29/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.717399%
Current Projected Expenses	\$164,090,977.42	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,998,438.27	Weighted Average Life of Future Funded Expenses (Days)	1461

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
09/01/16						\$90,058,269.34	\$51,975.00	22546		54.88%	\$51,052,258.08	Coupon
09/01/16						\$90,058,269.34	\$3,465,000.00	22546		54.88%	\$54,517,258.08	CUSIP #652233DF1 Newport News, VA AA/AA2
09/01/16						\$90,058,269.34		22566	\$65,250.00	54.88%	\$54,582,508.08	Coupon
09/01/16						\$90,058,269.34	\$4,350,000.00	22566		54.88%	\$58,932,508.08	CUSIP #478718C72 Johnson County, KS SCH Dist233 AA/Aa3
09/30/16			\$5,158,219.94			\$95,216,489.28				58.03%	\$53,774,288.14	
11/01/16						\$95,216,489.28		22499	\$122,000.00	58.03%	\$53,896,288.14	Coupon
12/01/16						\$95,216,489.28		22507	\$26,500.00	58.03%	\$53,922,788.14	Coupon
12/15/16						\$95,216,489.28		22604	\$36,700.00	58.03%	\$53,959,488.14	Coupon
12/15/16						\$95,216,489.28	\$1,835,000.00	22604		58.03%	\$55,794,488.14	CUSIP # 0386812V3 Arapahoe County SD 5, AA/Aa2
12/31/16			\$5,180,000.57			\$100,396,489.85				61.18%	\$50,614,487.57	
02/01/17						\$100,396,489.85		22508	\$64,000.00	61.18%	\$50,678,487.57	Coupon
02/01/17						\$100,396,489.85		22509	\$80,000.00	61.18%	\$50,758,487.57	Coupon
03/31/17			\$5,252,116.47			\$105,648,606.32				64.38%	\$45,506,371.10	
05/01/17						\$105,648,606.32		22499	\$122,000.00	64.38%	\$45,628,371.10	Coupon
05/01/17						\$105,648,606.32	\$4,880,000.00	22499		64.38%	\$50,508,371.10	CUSIP # 97705LSF5 Wisconsin S&P AA/Moody's Aa3
06/01/17						\$105,648,606.32		22507	\$26,500.00	64.38%	\$50,534,871.10	Coupon
06/30/17			\$5,274,519.28			\$110,923,125.60				67.60%	\$45,260,351.82	
08/01/17						\$110,923,125.60		22508	\$64,000.00	67.60%	\$45,324,351.82	Coupon
08/01/17						\$110,923,125.60		22509	\$80,000.00	67.60%	\$45,404,351.82	Coupon
08/01/17						\$110,923,125.60	\$4,000,000.00	22509		67.60%	\$49,404,351.82	CUSIP # 011770S21 Alaska S&P AA/Moody's Aa2
09/30/17			\$5,296,630.32			\$116,219,755.92				70.83%	\$44,107,721.50	
12/01/17						\$116,219,755.92		22507	\$26,500.00	70.83%	\$44,134,221.50	Coupon
12/31/17			\$5,318,219.54			\$121,537,975.46				74.07%	\$38,816,001.96	
02/01/18						\$121,537,975.46		22508	\$64,000.00	74.07%	\$38,880,001.96	Coupon
02/01/18						\$121,537,975.46	\$2,560,000.00	22508		74.07%	\$41,440,001.96	CUSIP # 584002LE7 Mecklenburg, NC S&P AAA/Moody's Aaa
03/31/18			\$3,620,233.58			\$125,158,209.04				76.27%	\$37,819,768.38	
03/31/18						\$125,158,209.04				76.27%	\$37,819,768.38	
06/01/18						\$125,158,209.04		22507	\$26,500.00	76.27%	\$37,846,268.38	Coupon
12/01/18						\$125,158,209.04		22507	\$26,500.00	76.27%	\$37,872,768.38	Coupon
12/01/18						\$125,158,209.04	\$1,060,000.00	22507		76.27%	\$38,932,768.38	CUSIP # 434452JB5 Hoffman Estates, IL S&P AA/Moody's Aa2
12/01/18			\$38,932,768.38			\$164,090,977.42			\$0.00	100.00%	\$0.00	
12/01/18						\$164,090,977.42				100.00%	\$0.00	

\$156,092,539.15 \$150,848,123.84 \$195,576,713.21 \$2,513,078.88 \$135,230,725.00 \$23,615,837.11

Total Anticipated Interest Income: \$7,998,438.27
Anticipated Arbitrage Rebate: \$0.00
Total Anticipated Interest Income Net of Arbitrage Rebate: \$7,998,438.27
Total Outstanding Principal and Interest after February 29, '12: \$164,190,973.54



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 02/29/12
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	02/29/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.494358%
Current Projected Expenses	\$105,226,720.33	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,576,539.20)
Total Estimated Interest Income	\$13,246,192.76	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,192.76		

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: 02/29/12
 Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	02/29/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.494358%
Current Projected Expenses	\$105,226,720.33	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,576,539.20)
Total Estimated Interest Income	\$13,246,192.76	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,192.76		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
07/23/01				\$0.00	(\$108,050.00)	\$1,112,100.00				1.06%	\$108,573.35	Expenses not paid - August Reinvestment
07/23/01						\$1,112,100.00				1.06%	\$818.99	FAMC Discount Note 08/15/01 - 3.618% (Trans #7925)
07/31/01						\$1,112,100.00			\$0.72	1.06%	\$819.71	LaSalle Interest
08/15/01						\$1,112,100.00	\$311,000.00	9	\$6,584.68	1.06%	\$318,404.39	Johnson Bank CD 8/15/01 - 4.80% (Trans #24048)
08/15/01						\$1,112,100.00	\$523,617.83	40	\$3,382.17	1.06%	\$845,404.39	FHLMC Discount Note 08/15/01 - 3.684% (Trans #7619)
08/15/01						\$1,112,100.00	\$174,436.94	42	\$563.06	1.06%	\$1,020,404.39	FHLMC Discount Note 08/15/01 - 3.57% (Trans #7864)
08/15/01						\$1,112,100.00	\$107,754.36	43	\$245.64	1.06%	\$1,128,404.39	FAMC Discount Note 08/15/01 - 3.618% (Trans #7925)
08/15/01	\$680,574.53		44			\$1,112,100.00				1.06%	\$447,829.86	GECC CP 09/14/01 - 3.507% (Trans #11505)
08/17/01				\$305,500.00	\$447,829.86	\$1,559,929.86				1.48%	(\$0.00)	Expenses Wired
08/31/01						\$1,559,929.86				1.48%	\$37.00	LaSalle Interest
09/04/01						\$1,559,929.86		18	\$148,500.00	1.48%	\$148,537.00	FFCB Note 9/3/02 - 4.75% (Trans #7090)
09/05/01						\$1,559,929.86		28	\$206,000.00	1.48%	\$354,537.00	FFCB Note 3/5/04 - 5.04% (Trans #7100)
09/14/01						\$1,559,929.86		10	\$9,695.48	1.48%	\$750,232.48	Johnson Bank CD 9/14/01 - 4.80% (Trans #24049)
09/14/01				\$476,500.00	\$393,780.95	\$1,559,929.86	\$680,574.53	44	\$1,961.47	1.48%	\$1,432,768.48	GECC CP 09/14/01 - 3.507% (Trans #11505)
09/14/01						\$1,953,710.81				1.86%	\$1,038,987.53	Expenses Wired
09/14/01	\$1,038,987.53		45			\$1,953,710.81				1.86%	(\$0.00)	Key Bank USA 09/12/03 - 3.47% (Trans #27055)
09/26/01						\$1,953,710.81		31	\$31,436.00	1.86%	\$31,436.00	FHLM 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	FHLM 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	FHLM Note 1/13/03 - 4.76% (Trans #7089)
01/15/02						\$3,153,406.11	\$1,504,881.11	34	\$81,151.77	3.00%	\$1,853,898.52	Manufacturer's Bank CD 1/15/02 - 4.80% (Trans #24084)
01/15/02	\$1,185,046.13		49			\$3,153,406.11				3.00%	\$768,652.39	Independent Banker's Bank CD 07/15/03 - 2.80% (Trans #29032)
01/18/02				\$932,000.00	\$768,652.39	\$3,922,058.50				3.73%	(\$0.00)	January Expenses
01/18/02						\$3,922,058.50			\$124.72	3.73%	\$124.72	LaSalle Interest
02/15/02						\$3,922,058.50	\$1,505,349.84	35	\$67,307.70	3.73%	\$1,572,782.26	Manufacturer's Bank CD 2/15/02 - 4.80% (Trans #24085)
02/15/02				\$266,000.00	\$294,382.35	\$4,216,440.85				4.01%	\$1,278,399.91	February Expenses
02/15/02	\$1,278,399.91		50			\$4,216,440.85				4.01%	(\$0.00)	North Shore Community B&T CD 08/14/03 - 2.90% (Trans #29416)
02/28/02						\$4,216,440.85			\$0.02	4.01%	\$0.02	LaSalle Interest
03/01/02						\$4,216,440.85		18	\$148,500.00	4.01%	\$148,500.02	FFCB Note 9/3/02 - 4.75% (Trans #7090)
03/05/02						\$4,216,440.85		28	\$206,000.00	4.01%	\$354,500.02	FFCB Note 3/5/04 - 5.04% (Trans #7100)
03/15/02						\$4,216,440.85	\$1,505,770.07	36	\$72,871.03	4.01%	\$1,933,141.12	Manufacturer's Bank CD 3/11/02 - 4.80% (Trans #24086)
03/15/02				\$402,576.00	\$145,329.91	\$4,361,770.76				4.15%	\$1,787,811.21	March Expenses
03/15/02	\$1,787,811.21		51			\$4,361,770.76				4.15%	(\$0.00)	Discover Bank CD 09/12/03 - 3.27% (Trans #29859)
03/19/02				\$0.00	(\$459,000.00)	\$3,902,770.76				3.71%	\$459,000.00	Planning expenses paid from referendum bonds; reimbursed by State
03/25/02						\$3,902,770.76			\$0.89	3.71%	\$0.89	4.5% FHLM 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	FHLM Note 3/26/02 - 4.70% (Trans #7103)
03/26/02	\$1,191,436.89		53			\$3,902,770.76				3.71%	(\$0.00)	Discover Bank CD 09/15/03 - 3.42% (Trans #7099)
03/31/02						\$3,902,770.76			\$122.80	3.71%	\$122.80	LaSalle Interest
04/12/02						\$3,902,770.76	\$2,879,161.86	48	\$15,885.14	3.71%	\$2,895,169.80	GECC CP 04/12/01 - 1.692% (Trans #11835)
04/12/02				\$360,750.00	\$552,713.23	\$4,455,483.99				4.23%	\$2,342,456.57	April Expenses



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 02/29/12
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	02/29/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.494358%
Current Projected Expenses	\$105,226,720.33	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,576,539.20)
Total Estimated Interest Income	\$13,246,192.76	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,192.76		

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

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 02/29/12
 Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	02/29/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.494358%
Current Projected Expenses	\$105,226,720.33	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,576,539.20)
Total Estimated Interest Income	\$13,246,192.76	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,192.76		

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



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 02/29/12
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	02/29/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.494358%
Current Projected Expenses	\$105,226,720.33	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,576,539.20)
Total Estimated Interest Income	\$13,246,192.76	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,192.76		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
01/15/04					\$50,747,849.56	\$1,291,097.79	80	\$6,150.04	48.23%	\$4,391,916.04	Discover Bank CD 01/15/04 - .95% (Trans #41748)	
01/15/04				\$4,391,916.04	\$2,122,960.17	\$52,870,809.73			50.24%	\$2,268,955.87	Estimated Expenses	
01/15/04	\$2,268,955.87	92			\$52,870,809.73				50.24%	(\$0.00)	Capital City Bank 10/15/04 - 1.26% (Trans #46917)	
02/13/04				\$4,741,596.15	\$2,956,486.83	\$52,870,809.73	\$4,697,516.71	\$44,079.44	50.24%	\$4,741,596.15	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)	
02/13/04					\$55,827,296.56				53.05%	\$1,785,109.32	Estimated Expenses	
02/13/04	\$1,785,109.32	93			\$55,827,296.56				53.05%	(\$0.00)	Community B&TC 3/15/04 - 1.0% (Trans 47552)	
03/05/04					\$55,827,296.56	\$8,000,000.00	28	\$206,000.00	53.05%	\$8,206,000.00	FFCB Note 3/5/04 - 5.04% (Trans #7100)	
03/05/04	\$2,000,000.00	94			\$55,827,296.56				53.05%	\$6,206,000.00	Wisconsin CB 3/6/07 - 2.5 (Trans 48318)	
03/05/04	\$4,000,000.00	95			\$55,827,296.56				53.05%	\$2,206,000.00	Republic Bank 3/6/07 - 2.55 (Trans 48319)	
03/08/04	\$1,995,844.69	96			\$55,827,296.56				53.05%	\$210,155.31	FHLMC Note 3/15/07 - 2.15 (Trans 13332)	
03/15/04					\$55,827,296.56	\$1,785,109.32	93	\$1,516.13	53.05%	\$1,996,780.76	Community B&TC 3/15/04 - 1.0% (Trans 47552)	
03/15/04					\$55,827,296.56		96	\$44,118.75	53.05%	\$2,040,899.51	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)	
03/15/04				\$8,206,000.00	\$2,040,899.51	\$57,868,196.07			54.99%	(\$0.00)	Expenses Wired	
03/15/04					\$57,868,196.07			\$136.82	54.99%	\$136.82	ISDLAF Interest	
04/15/04					\$57,868,196.07	\$2,471,828.71	56	\$136.82	54.99%	\$2,471,965.53	Discover Bank CD 4/15/04 - 3.16% (Trans #30900)	
04/15/04					\$57,868,196.07	\$2,100,000.00	57	\$39,375.00	54.99%	\$4,611,340.53	FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)	
04/15/04				\$4,611,340.53	\$2,465,896.44	\$60,334,092.51			57.34%	\$2,145,444.09	Expenses Wired	
04/21/04	\$2,145,444.09	97			\$60,334,092.51				57.34%	(\$0.00)	Community B&TC - 1.0% 6/15/04 (Trans 49539)	
04/30/04					\$60,334,092.51			\$224.94	57.34%	\$224.94	ISDLAF Interest	
05/14/04					\$60,334,092.51	\$1,200,000.00	81	\$11,953.97	57.34%	\$1,212,178.91	Heritage Bank CD 05/14/04 - 1.20% (Trans #41747)	
05/17/04					\$60,334,092.51	\$0.00	82	\$2,318,519.76	57.34%	\$3,530,698.67	Republic Bank CD 05/17/04 - 1.13% (Trans #42990)	
05/17/04					\$60,334,092.51	\$0.00	89	\$5,395,394.03	57.34%	\$8,926,092.70	J.P. Morgan Chase Bank 05/17/04 - 1.25% (Trans #45892)	
05/17/04				\$1,214,969.02	\$1,551,841.54	\$61,885,934.05			58.81%	\$7,374,251.16	Expenses Wired	
05/18/04	\$4,000,000.00	38			\$61,885,934.05				58.81%	\$3,374,251.16	MidAmerica 11/15/04 - 1.58 (Trans 50082)	
05/18/04	\$3,374,251.16	39			\$61,885,934.05				58.81%	(\$0.00)	Harris Roselle 12/15/04 - 1.549 (Trans 5008)	
05/31/04					\$61,885,934.05			\$199.33	58.81%	\$199.33	ISDLAF Interest	
06/15/04					\$61,885,934.05	\$3,141,678.31	79	\$38,041.68	58.81%	\$3,179,919.32	Capital City Bank 06/15/04 - 1.201% (Trans #40552)	
06/15/04					\$61,885,934.05	\$3,500,000.00	90	\$21,057.54	58.81%	\$6,700,976.86	Illinois National Bank CD 06/15/04 - 1.20% (Trans #46377)	
06/15/04					\$61,885,934.05	\$2,145,444.09	97	\$3,232.86	58.81%	\$8,849,653.81	Community B&TC - 1.0% 6/15/04 (Trans 49539)	
06/15/04				\$4,434,694.32	\$3,069,701.23	\$64,955,635.28			61.73%	\$5,779,952.58	Expenses Wired	
06/24/04	\$1,779,952.58	98			\$64,955,635.28				61.73%	\$4,000,000.00	Oak Brook Bank 1/14/05 (Trans 51803)	
06/24/04	\$1,000,000.00	99			\$64,955,635.28				61.73%	\$3,000,000.00	Oak Brook Bank 2/15/05 (Trans 51802)	
06/25/04	\$2,999,075.13	100			\$64,955,635.28				61.73%	\$924.87	FHLB Note 5/15/07 (Trans 13790)	
06/30/04					\$64,955,635.28			\$1,064.14	61.73%	\$1,989.01	ISDLAF Interest	
07/15/04					\$64,955,635.28	\$3,000,000.00	87	\$26,949.45	61.73%	\$3,028,938.46	Associated Bank CD 07/15/04 - 1.20% (Trans #45211)	
07/15/04					\$64,955,635.28	\$1,881,081.94	91	\$13,124.19	61.73%	\$4,923,144.59	First Security Bank of Lexington - 1.20% (Trans #46376)	
07/15/04				\$4,821,155.58	\$4,831,296.56	\$69,786,931.84			66.32%	\$91,848.03	Expenses Wired	
07/31/04					\$69,786,931.84			\$2.88	66.32%	\$91,850.91	ISDLAF Interest	
07/31/04					\$69,786,931.84			\$40.48	66.32%	\$91,891.39	MAX Interest	
08/13/04					\$69,786,931.84	\$1,383,146.84	88	\$12,853.16	66.32%	\$1,487,891.39	FNMA Discount Note 08/13/04 - 1.12% (Trans #12904)	
08/16/04					\$69,786,931.84	\$1,000,000.00	83	\$13,071.24	66.32%	\$2,500,962.63	Mount Prospect National Bank 08/16/04 - 1.30% (Trans #42984)	
08/16/04					\$69,786,931.84	\$1,000,000.00	84	\$13,071.24	66.32%	\$3,514,033.87	Southwestern National Bank 08/16/04 - 1.30% (Trans #42985)	
08/16/04					\$69,786,931.84	\$500,000.00	85	\$6,535.63	66.32%	\$4,020,569.50	Northwestern State Bank of Orange County 08/16/04 - 1.30% (Trans #42989)	
08/24/04				\$4,000,000.00	\$2,267,433.81	\$72,054,365.65			68.48%	\$1,753,135.69	Expenses Wired	
08/24/04	\$1,752,271.43	101			\$72,054,365.65				68.48%	\$864.26	FNMA Discount Note 10/15/04 - 1.494% (Trans #14130)	
08/31/04					\$72,054,365.65			\$1,030.77	68.48%	\$1,895.03	ISDLAF Interest	
08/31/04					\$72,054,365.65			\$65.31	68.48%	\$1,960.34	MAX Interest	
09/15/04					\$72,054,365.65	\$0.00	86	\$4,639,323.04	68.48%	\$4,641,283.38	Regency Savings Bank 09/15/04 - 1.30% (Trans #43936)	
09/15/04					\$72,054,365.65		96	\$44,118.75	68.48%	\$4,685,402.13	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)	
09/15/04				\$4,000,000.00	\$1,899,196.56	\$73,953,562.21			70.28%	\$2,786,205.57	Expenses Wired	
09/20/04	\$2,786,205.57	102			\$73,953,562.21				70.28%	(\$0.00)	Associated Bank CD 01/14/05 - 1.77% (Trans #55939)	
09/30/04					\$73,953,562.21			\$742.02	70.28%	\$742.02	ISDLAF Interest	
09/30/04					\$73,953,562.21			\$0.57	70.28%	\$742.59	MAX Interest	
10/15/04					\$73,953,562.21	\$2,268,955.87	92	\$21,461.22	70.28%	\$2,291,159.68	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)	
10/15/04					\$73,953,562.21	\$1,752,271.43	101	\$3,728.57	70.28%	\$4,047,159.68	FNMA Discount Note 10/15/04 - 1.494% (Trans #14130)	
10/15/04				\$3,000,000.00	\$1,157,319.56	\$75,110,881.77			71.38%	\$2,889,840.12	Expenses Wired	
10/15/04	\$1,499,255.63	103			\$75,110,881.77				71.38%	\$1,390,584.49	FHLMC 02/15/05 - 1.929% (Trans #14560)	
10/31/04					\$75,110,881.77			\$245.02	71.38%	\$1,390,829.51	ISDLAF Interest	
10/31/04					\$75,110,881.77			\$682.93	71.38%	\$1,391,512.44	MAX Interest	
11/15/04					\$75,110,881.77	\$4,000,000.00	38	\$31,338.39	71.38%	\$5,422,850.83	MidAmerica 11/15/04 - 1.58 (Trans 50082)	
11/15/04					\$75,110,881.77		100	\$51,570.56	71.38%	\$5,474,421.39	FHLB Note 5/15/07 (Trans 13790)	
11/15/04				\$3,000,000.00	\$2,122,181.80	\$77,233,063.57			73.40%	\$3,352,239.59	Expenses Wired	
11/22/04	\$1,852,239.59	104			\$77,233,063.57				73.40%	\$1,500,000.00	Oak Brook Bank 03/15/04 - 2.25% (Trans #57540)	
11/22/04	\$1,500,000.00	105			\$77,233,063.57				73.40%	(\$0.00)	Oak Brook Bank 04/15/04 - 2.30% (Trans #57539)	
11/30/04					\$77,233,063.57			\$1,352.15	73.40%	\$1,352.15	ISDLAF Interest	
11/30/04					\$77,233,063.57			\$908.20	73.40%	\$2,260.35	MAX Interest	
12/15/04					\$77,233,063.57	\$3,374,251.16	39	\$30,212.21	73.40%	\$3,406,728.72	Harris Roselle 12/15/04 - 1.549 (Trans 5008)	
12/15/04				\$2,000,000.00	\$744,265.93	\$77,977,329.50			74.10%	\$2,662,462.79	Expenses Wired	
12/15/04	\$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: 02/29/12
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	02/29/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.494358%
Current Projected Expenses	\$105,226,720.33	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,576,539.20)
Total Estimated Interest Income	\$13,246,192.76	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,192.76		

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: 02/29/12
 Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	02/29/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.494358%
Current Projected Expenses	\$105,226,720.33	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,576,539.20)
Total Estimated Interest Income	\$13,246,192.76	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,192.76		

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%	\$5,760,704.56	Expenses Wired
08/30/06	\$2,499,741.61		130			\$82,264,446.57				78.18%	\$3,280,962.95	Federal National Mortgage, due 10/13/06, trans#19526
08/30/06	\$2,499,065.59		131			\$82,264,446.57				78.18%	\$7,611,897.36	Federal Home Loan, due 11/15/06, trans# 19527
08/31/06						\$82,264,446.57			\$13,610.85	78.18%	\$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: 02/29/12
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	02/29/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.494358%
Current Projected Expenses	\$105,226,720.33	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,576,539.20)
Total Estimated Interest Income	\$13,246,192.76	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,192.76		

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

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	02/29/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.494358%
Current Projected Expenses	\$105,226,720.33	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,576,539.20)
Total Estimated Interest Income	\$13,246,192.76	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,192.76		

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				\$2,600,000.00	\$507,224.85	\$88,967,111.82	\$350,000.00	142671-672	\$235.85	84.55%	\$13,820,666.42	Two FDIC CD's due 12/31/09
01/28/10						\$89,474,336.67				85.03%	\$13,313,441.57	Expense
01/31/10						\$89,474,336.67			\$113.83	85.03%	\$13,313,555.40	Federated Interest
01/31/10						\$89,474,336.67			\$68.50	85.03%	\$13,313,623.90	ISDLAF Interest
02/01/10				\$2,600,000.00	\$0.00	\$89,474,336.67				85.03%	\$13,313,623.90	Expenses
02/28/10						\$89,474,336.67		\$99.40		85.03%	\$13,313,723.30	Federated Interest
02/28/10				\$2,600,000.00	\$572,043.57	\$90,046,380.24		\$58.20		85.03%	\$13,313,781.50	ISDLAF Interest
03/22/10						\$90,046,380.24				85.57%	\$12,741,737.93	Expenses
03/31/10						\$90,046,380.24		\$108.55		85.57%	\$12,741,846.48	Federated Interest
03/31/10						\$90,046,380.24		\$53.81		85.57%	\$12,741,900.29	ISDLAF Interest
04/01/10				\$2,600,000.00	\$0.00	\$90,046,380.24				85.57%	\$12,741,900.29	Expenses
04/09/10	\$1,000,592.06	23388				\$90,046,380.24				85.57%	\$11,741,308.23	FNMA due 9/15/10
04/09/10	\$1,000,409.66	23389				\$90,046,380.24				85.57%	\$10,740,898.57	FHLMC due 10/15/10
04/09/10	\$999,731.53	23390				\$90,046,380.24				85.57%	\$9,741,167.04	FHLMC due 12/15/10
04/09/10	\$1,000,006.43	23391				\$90,046,380.24				85.57%	\$8,741,160.61	FHLMC due 11/15/10
04/30/10						\$90,046,380.24		\$77.80		85.57%	\$8,741,238.41	Federated Interest
04/30/10						\$90,046,380.24		\$41.22		85.57%	\$8,741,279.63	ISDLAF Interest
05/01/10				\$2,600,000.00		\$90,046,380.24				85.57%	\$8,741,279.63	Expenses
05/03/10						\$90,046,380.24	\$1,906,100.00	143547-554	\$3,585.08	85.57%	\$10,650,964.71	Fight FDIC CD's due 5/3/10
05/31/10						\$90,046,380.24			\$71.30	85.57%	\$10,651,036.01	Federated Interest
05/31/10						\$90,046,380.24			\$70.60	85.57%	\$10,651,106.61	ISDLAF Interest
06/01/10	\$498,700.00	150589-590				\$90,046,380.24				85.57%	\$10,152,406.61	Two FDIC CD's due 1/14/11
06/01/10						\$90,046,380.24	\$500,000.00	143544-546	\$1,211.83	85.57%	\$10,653,618.44	Three FDIC CD's due 6/1/10
06/08/10	\$1,500,000.00	151179				\$90,046,380.24				85.57%	\$9,153,618.44	Harris Bank CD due 5/19/11
06/08/10	\$1,499,294.27	23445				\$90,046,380.24				85.57%	\$7,654,324.17	FHLMC due 4/21/11
06/15/10				\$2,400,000.00	\$978,213.47	\$91,024,593.71				86.50%	\$6,676,110.70	Expenses
06/30/10						\$91,024,593.71			\$307.55	86.50%	\$6,676,418.25	ISDLAF Interest
06/30/10						\$91,024,593.71			\$45.82	86.50%	\$6,676,464.07	Federated Interest
07/31/10						\$91,024,593.71			\$37.51	86.50%	\$6,676,501.58	Federated Interest
07/31/10						\$91,024,593.71		\$196.74		86.50%	\$6,676,698.32	ISDLAF Interest
08/31/10						\$91,024,593.71			\$38.67	86.50%	\$6,676,736.99	Federated Interest
08/31/10						\$91,024,593.71	\$1,000,592.06	23388	\$205.36	86.50%	\$6,676,942.35	ISDLAF Interest
09/15/10						\$91,024,593.71			\$407.94	86.50%	\$7,677,942.35	FNMA due 9/15/10
09/21/10				\$1,734,000.00	\$1,734,009.06	\$92,758,602.77				88.15%	\$5,943,933.29	Expenses
09/30/10						\$92,758,602.77			\$37.08	88.15%	\$5,943,970.37	Federated Interest
09/30/10						\$92,758,602.77			\$155.86	88.15%	\$5,944,126.23	ISDLAF Interest
10/15/10						\$92,758,602.77	\$1,000,409.66	23389	\$590.34	88.15%	\$6,945,126.23	FHLMC due 10/15/10
10/19/10	\$100,000.00	157493				\$92,758,602.77				88.15%	\$6,845,126.23	FDIC CD due 5/19/11
10/19/10	\$249,100.00	157494				\$92,758,602.77				88.15%	\$6,596,026.23	FDIC CD due 5/19/11
10/19/10	\$249,400.00	157495				\$92,758,602.77				88.15%	\$6,346,626.23	FDIC CD due 5/19/11
10/31/10						\$92,758,602.77			\$30.12	88.15%	\$6,346,656.35	Federated Interest
10/31/10						\$92,758,602.77			\$168.01	88.15%	\$6,346,824.36	ISDLAF Interest
11/15/10						\$92,758,602.77	\$1,000,006.43	23391	\$993.57	88.15%	\$7,347,822.36	FHLMC due 11/15/10
11/22/10				\$4,530,103.53	\$4,539,103.53	\$97,297,706.30				92.46%	\$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	23390	\$1,268.47	92.46%	\$3,809,879.89	FHLMC due 12/15/10
12/31/10						\$97,297,706.30			\$7.19	92.46%	\$3,809,887.08	Federated Interest
12/31/10						\$97,297,706.30			\$108.18	92.46%	\$3,809,995.26	ISDLAF Interest
01/14/11						\$97,297,706.30	\$498,700.00	150589-590	\$1,149.87	92.46%	\$4,309,845.13	Two FDIC CD's due 1/14/11
01/28/11				\$500,000.00	\$530,868.72	\$97,828,575.02				92.97%	\$3,778,976.41	Expenses
01/31/11						\$97,828,575.02			\$10.77	92.97%	\$3,778,987.18	Federated Interest
01/31/11						\$97,828,575.02			\$147.47	92.97%	\$3,779,134.65	ISDLAF Interest
02/22/11						\$97,828,575.02			\$5.88	92.97%	\$3,779,140.53	Federated Interest
02/28/11						\$97,828,575.02			\$9.70	92.97%	\$3,779,150.23	SDA Interest
02/28/11						\$97,828,575.02			\$183.38	92.97%	\$3,779,333.61	ISDLAF Interest
03/31/11						\$97,828,575.02			\$42.98	92.97%	\$3,779,376.59	SDA Interest
03/31/11						\$97,828,575.02			\$179.69	92.97%	\$3,779,556.28	ISDLAF Interest
04/21/11						\$97,828,575.02	\$1,499,294.27	23445	\$3,705.73	92.97%	\$5,282,556.28	FHLMC due 4/21/11
04/30/11						\$97,828,575.02			\$62.18	92.97%	\$5,282,618.46	SDA Interest
04/30/11						\$97,828,575.02			\$102.30	92.97%	\$5,282,720.76	ISDLAF Interest
05/19/11						\$97,828,575.02	\$1,500,000.00	151179	\$14,175.89	92.97%	\$6,796,896.65	Harris Bank CD due 5/19/11



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 02/29/12
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	02/29/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.494358%
Current Projected Expenses	\$105,226,720.33	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,576,539.20)
Total Estimated Interest Income	\$13,246,192.76	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,192.76		

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				\$900,000.00	\$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
02/06/12				\$606,255.12	\$606,255.12	\$99,848,939.33				94.89%	\$5,377,482.35	Expenses
02/29/12						\$99,848,939.33			\$32.88	94.89%	\$5,377,515.23	SDA Interest
02/29/12						\$99,848,939.33			\$37.41	94.89%	\$5,377,552.64	ISDLAF Interest
03/31/12				\$5,377,781.00		\$105,226,720.33			\$228.36	100.00%	\$0.00	Final Expenses

\$91,980,527.57 \$370,173,249.54 \$226,318,314.85 \$99,848,939.33 \$356,926,312.20 \$26,493,130.10

Total Anticipated Interest Income: \$13,246,192.76
Anticipated Arbitrage Rebate: \$0.00
Total Anticipated Interest Income Net of Arbitrage Rebate: \$13,246,192.76

4639323.04

Total Outstanding Principal and Interest after March 12, '12: \$5,377,781.00

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
Harper College/Harper College Educational 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 – April 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 refelcts 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 April, 2012			\$1,989,425			

Harper College Educational Foundation
Monthly Progress Report for Period 2-01-12 to 2-29-12

ANNUAL GIVING	
	GROSS INCOME
Direct Mail Appeals	\$350.00
Pacesetters	\$1,000.00
Scholarship Stewardship	\$1,200.00
Golf Open 2012	\$0.00
Gala	\$0.00
Employee Campaign (RFE)	\$2.00
Tribute/Memorial	\$44.00
Annual Events	\$5,035.00
Affinity/Alumni	\$0.00
Unsolicited	\$1,617.50
Annual Giving Subtotal	\$9,248.50
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	\$0.00
In-Kind Major Gifts	\$1,250.00
Individual Major Gifts Sub-Total	\$1,250.00
<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	\$1,250.00
TOTAL	\$10,498.50

Harper College Educational Foundation
FY 12 Year to Date Progress Report as of February 29, 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	\$44,393.00	74%
Golf Open 2012	\$110,000.00	\$0.00	0%
Gala	\$65,000.00	\$25,000.00	38%
Employee Campaign (RFE)	\$50,000.00	\$37.00	0%
Tribute/Memorial	\$40,000.00	\$4,284.00	11%
Annual Events	\$25,000.00	\$19,960.00	80%
Affinity/Alumni	\$8,000.00	\$0.00	0%
Unsolicited	\$15,000.00	\$3,789.00	25%

Annual Gifts Sub-Total	\$418,000.00	\$146,483.00	35%
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MAJOR GIVING			
	GROSS GOAL	GROSS INCOME	% to GOAL

Individual Gifts			
	GROSS GOAL	GROSS INCOME	% to GOAL
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			
	GROSS GOAL	GROSS INCOME	% to GOAL
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			
	GROSS GOAL	GROSS INCOME	% to GOAL
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%
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	GROSS GOAL	GROSS INCOME	% to GOAL
TOTAL GIVING	\$1,275,000.00	\$543,383.00	43%

INTEREST EARNINGS*	\$225,000.00	\$97,332.00	43%
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TOTAL RAISED OR EARNED	\$1,500,000.00	\$640,715.00	43%
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	GOAL (10% increase)	CURRENT YEAR TO DATE	% to GOAL
Number of donors this year	827	268	32.41%
Number of new donors	262	67	25.57%
Number of gifts		342	

*Interest Earnings as of 2/29/2012

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

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

Information

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

Rationale

Not applicable to this exhibit.

Funding Source

Funded through the FY 2012 budget.

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

Source	Vendor	Purchase Date	Items Purchased	Dollar Amount of Purchase
CMS	Grainger	February-2012	Maintenance, Repair and Operations Supplies	\$1,241.73
CMS	Graybar Electric	February-2012	Electrical Supplies	\$8,000.00
E & I	Wesco Distribution, Inc.	February-2012	Electrical Supplies	\$5,082.20
E & I	VWR International Inc.	February-2012	Biology & Chemistry Instructional Supplies	\$738.11
IPHEC	CDW-G	February-2012	Computer Peripheral Equipment	\$20,292.69
IPHEC	Fisher Scientific	February-2012	Biology & Chemistry Instructional Supplies	\$2,270.55
IPHEC	KI	February-2012	Office Furniture	\$66,845.80
IPHEC	Office Concepts	February-2012	Office Furniture	\$5,472.04
MHEC	Heartland Business Systems	February-2012	Computer Peripheral Equipment	\$117,439.00
Total				\$227,382.12

XI. New Business

- A. Awarding of Faculty Promotions for the 2012-2013 Academic Year**
- B. Harper College Board of Trustees 2012-2013 Meeting Schedule**
- C. First Reading of Modifications to Board Policy Manual – Diversity Statement**

Subject: Awarding of Faculty Promotions for the 2012-13 Academic Year

Recommended by:

Promotions Committee (The Recommending Body)
Kenneth L. Ender, Ph.D., President

Description

A recommendation is being made by the Promotions Committee and the College President to award faculty promotions to individuals who have met the performance characteristics of excellence in teaching, service, and professional development expected for early promotion or for promotion to professor.

The 1990-93 Agreement between the Board of Trustees and the Faculty Senate stipulated that a faculty promotions procedure be developed beginning with the 1991-92 academic years. On January 30, 1992, the Board of Trustees approved a Faculty Promotion System developed by the Promotions Committee. During the Fall Semester 2007, the Faculty Senate Contract Promotions Committee and the Administration collaborated to refine the promotions process and timelines. The product of their work is in compliance with the current Faculty Senate contract.

Information

Upon approval of the Board, the following promotions will be granted for the 2012-13 academic year:

Early Promotion to Assistant Professor

Marianne Farinas de Leon	Department of Academic Success
Katherine Hollis	Biology
Karen Patterson	Art
Jace Robinson	Biology
Jennifer E. Smith	Nursing
Joseph Wachter	Chemistry
Stephanie Whalen	Department of Academic Success

Early Promotion to Associate Professor

Karen Chandra	Nursing
James Gramlich	Sociology
Leslye Hess	Radiologic Technology
Shanté Holley Bishop	Department of Academic Success
Roger House	Chemistry
Maria Knuth	Adult Educational Development

Promotion to Professor

Carole Bomba	Nursing
Teresa Chung	English
Barbara Ellis Bowker	Music
Collette Marsh-Bockman	Physics/Physical Sciences
Regina Rector	Biology
Joshua Sunderbruch	English

Rationale

The administration certified which faculty members were eligible to apply as documented by their years of service and professional development. Faculty who wish to apply for early promotion to the rank of assistant or associate professor, and those who apply for rank of full professor are required to:

- Present a written application as evidence of excellence in teaching, professional, institutional and community service, and professional development.
- Meet with the Recommending Body to discuss their applications and answer questions regarding their professional contributions.

In addition to the interview, full professor candidates are also required to give a professional presentation that is open to the college community highlighting elements of their academic career and showcasing their exceptionality. The Recommending Body composed of the Institutional Promotions Committee of the Faculty Senate, the candidate's Dean, and the Provost recommend those individuals who have met the performance characteristics of excellence in teaching, service, and professional development expected for early promotion to the College President and the Board of Trustees.

Funding Source

Funds for faculty promotions will be provided within the operating budgets of the Divisions listed above in the 2012-13 budget.

Subject: Harper College Board of Trustees 2012-2013 Meeting Schedule

Recommended by:

Diane Hill, Chair
Board of Trustees

Kenneth Ender, President
Harper College

Description

The resolution for approval of the Board meeting schedule which is decided annually for the coming year.

Information

The Board of Trustees meeting schedule is determined annually and brought to the Board for resolution approval. The Regular Meetings of said Board of Trustees will be held on the **third** Wednesday of each month at 6:00 p.m. in the Wojcik Conference Center, Room W214, 1200 West Algonquin Road, Palatine, Illinois unless otherwise noted; exceptions have been bolded.

Rationale

Not applicable to this exhibit.

Funding Source

Not applicable to this exhibit.

Harper College Board of Trustees
2012-2013 Meeting Schedule

Resolution

BE IT RESOLVED by the Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry, State of Illinois, the Regular Meetings of said Board of Trustees will be held on the ***third*** Wednesday of each month at 6:00 p.m. in the Wojcik Conference Center, Room W214, 1200 West Algonquin Road, Palatine, Illinois unless otherwise noted below.

Following are the Regular Board meeting dates for 2012-2013:

Wednesday	June 20, 2012	Regular Board Meeting
Wednesday	July 18, 2012	Regular Board Meeting
Wednesday	August 15, 2012	Regular Board Meeting
Wednesday	September 19, 2012	Regular Board Meeting
Wednesday	November 14, 2012	Regular Board Meeting
Wednesday	December 19, 2012	Tax Levy Hearing (possible) & Regular Board Meeting
Wednesday	January 16, 2013	Regular Board Meeting
Wednesday	February 20, 2013	Regular Board Meeting
Wednesday	March 20, 2013	Regular Board Meeting
Wednesday	April 24, 2013	Organizational Meeting & Regular Board Meeting
Wednesday	May 15, 2013	Regular Board Meeting

Dated this 18th day of April, 2012.

Secretary, Board of Trustees

Subject: First Reading of Modifications to Board Policies – Diversity Statement

Recommended by:

Dr. Kenneth Ender, President

Description

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

Information

The College has adopted a new Diversity Statement through the shared governance process. The Diversity Statement was drafted by the Diversity Committee, and then approved via the College Assembly. College-wide input was then gathered.

Rationale

After careful vetting through the shared governance process, the Board is being asked to approve the new Diversity Statement for inclusion in the Board Policy Manual.

Funding Source

Not applicable to this exhibit.

Foreword

This Board Policy Manual sets forth the policies adopted by the Board of Trustees of Community College District No. 512. The Manual is to be used by trustees, College personnel, students, and community members for the conduct of relationships and responsibilities relative to the operation of the College.

Board policies shall become effective immediately upon adoption. The Official Minutes of meetings of the Board are considered an extension of this Manual, and subsequent actions of record shall, in case of conflict, take precedence over the policies contained herein. Any laws now existing, or hereafter enacted, amended, or supplemented, where applicable, will take precedence over Board policy.

In interpreting the language within this Manual, the pronouns and relative words used shall be read as if written in the plural, feminine, or neuter, respectively.

Suggestions for changes should be submitted in writing to the office of the President for consideration. Recommendations which require the adoption of a new policy or the revision of existing policy will be brought to the Board by the President.

Various College documents support the Board Policy Manual by providing information and delineating specific procedures, rules and regulations required for the operation of the institution. The College community should be guided by procedural documents, handbooks, and contractual agreements in matters concerning the different areas of operation of Harper College.

Mission Statement

William Rainey Harper College is a comprehensive community college dedicated to providing excellent education at an affordable cost, promoting personal growth, enriching the local community and meeting the challenges of a global society. The specific purposes of the College are:

1. To provide the first two years of baccalaureate education in the liberal and fine arts, the natural and social sciences and pre-professional curricula designed to prepare students to transfer to four-year colleges and universities;
2. To provide educational opportunities that enable students to acquire the knowledge and skills necessary to enter a specific career;
3. To provide continuing educational opportunities for professional job training, retraining and upgrading of skills and for personal enrichment and wellness;
4. To provide developmental instruction for underprepared students and educational opportunities for those who wish to improve their academic abilities and skills;

5. To provide co-curricular opportunities that enhance the learning environment and develop the whole person.

Essential to achieving these purposes are all the College's resources, support programs and services.

Core Values

Consistent with its philosophy, mission and vision, we - the employees and public servants of William Rainey Harper College, have chosen values by which we will live. These values and their key actions are as follows:

- 1) Integrity – An environment where relationships and practices are based on trust
 - a) Demonstrate behavior and make decisions which are consistent with the highest ethical standards.
 - b) Be responsible and accountable for our own actions.
 - c) Respect confidentiality.
- 2) Respect – Interactions which add dignity to ourselves, our relationships with others and our organization
 - a) Continuously seek to build and maintain positive internal and external relationships.
 - b) Express appreciation and recognize people for their positive efforts and contributions.
 - c) Value and celebrate the uniqueness of individuals.
- 3) Excellence – Student, employee and organizational success through a creative and responsive work environment by meeting the needs and exceeding the expectations of all
 - a) Effectively anticipate, identify, and respond to learner, employee and organizational needs.
 - b) Continually seek learning opportunities for growth & development which improve personal and institutional performance.
 - c) Encourage and empower all to achieve their personal best.
 - d) Be resourceful and fiscally sound.
 - e) Deliver exceptional service which benefits all.
- 4) Collaboration – Accomplishment of better results by working together than otherwise likely to occur by working alone
 - a) Demonstrate consistent commitment to our mission and vision in order to unite the efforts of all.
 - b) Address issues as they arise and take necessary actions to productively resolve them.
 - c) Openly listen and respond to others with empathy.
 - d) Use positive humor to affirm a healthy and enjoyable work and learning environment.

- All of our values are the basis for the ongoing achievement of Harper's mission and vision.
- These values are intended for use in making decisions and performing in ways that benefit all of our constituencies.
- The key actions listed above are the foundation for accomplishing the result for each of our shared core values.
- Our values and their key actions are prioritized to enable the optimal achievement of our organization's mission and vision.

Diversity Statement

Our vision is to enrich our world by educating culturally literate students who recognize the opportunities of and make positive contributions to a global society.

- We create a culture of scholarship, integrity and innovation rooted in the diversity of our Harper community.
- We inspire our Harper community to believe that there is a transformative impact when people from different world views work together collaboratively.
- We partner with our community to demonstrate that it is possible for people of all viewpoints and persuasions to respect and learn from each other.

We are committed to fully engaging the wealth of thought, backgrounds, languages and life experiences of our students, colleagues and community to foster an environment of academic excellence and student success.

Regular Board Meeting Agenda
April 18, 2012

XII. Announcements by Chair

A. Communications

B. Calendar Dates (* indicates Board attendance required)

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

Regular Board Meeting Agenda
April 18, 2012

XIII. Other Business

(including closed session, if necessary)

XIV. Adjournment