



Board of Trustees Meeting

July 18, 2012



Harper College[®]

1200 West Algonquin Road
Palatine, Illinois

Regular Board Meeting Agenda

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

- I. Call to Order
- II. Student Trustee Report / Swearing In of Student Trustee
- III. Roll Call
- IV. Approval of Agenda
- V. Presentations – InZone Summer 2012
- VI. Faculty Senate President's Report
- VII. President's Report
 - Student Success Report – Fast Track
 - 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 – June 11, 2012 Committee of the Whole Meeting and June 18, 2012 Regular Board Meeting Exhibit X-A.1
 2. Fund Expenditures – Bills Payable; Payroll for June 1, 2012 and June 15, 2012, Estimated Payroll for June 29, 2012 Exhibit X-A.2
 3. Bid Awards Exhibit X-A.3
 4. Requests for Proposals Exhibit X-A.4
 5. Purchase Orders
 - a. Web-Scale Library Discovery Service and Resource Management Service Exhibit X-A.5.a
 - b. Building D Steam Piping Infrastructure Design Exhibit X-A.5.b
 6. Personnel Actions Exhibit X-A.6
 - 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: Second Reading of Modification to Board Policies – Board Self-Evaluation (01.32.00) Exhibit XI-A
- B. RECOMMENDATION: Approval of Board Goals for 2012-2013 Exhibit XI-B
- C. RECOMMENDATION: President’s Goals for 2012-2013 Exhibit XI-C
- D. RECOMMENDATION: Ratification of Professional/Technical Union Collective Bargaining Agreement 2012/2016 Exhibit XI-D
- E. RECOMMENDATION: Ratification of IEA/NEA Union Collective Bargaining Agreement 2012/2015 Exhibit XI-E

XII. Announcements by Chair

A. Communications

B. Calendar Dates (* indicates Board attendance required)

| | | | |
|----------------|-----------|--------------------------------|------|
| August 8 | 5:00 p.m. | Committee of the Whole Meeting | W216 |
| * August 15 | 6:00 p.m. | Regular Board Meeting | W214 |
| August 22 | | Fall Semester Begins | |
| September 12 | 5:00 p.m. | Committee of the Whole Meeting | W216 |
| * September 19 | 6:00 p.m. | Regular Board Meeting | W214 |
| November 7 | 5:00 p.m. | Committee of the Whole Meeting | W216 |
| November 14 | 6:00 p.m. | Regular Board Meeting | W214 |

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

XIV. Adjournment

Regular Board Meeting Agenda
July 18, 2012

- I. Call to Order
Pledge of Allegiance**
- II. Student Trustee Report /
Swearing In of Student Trustee**
- III. Roll Call**

RESOLUTION

Whereas, **Justin McDermott** was elected by his peers to serve as the student representative on the Harper College Board of Trustees for 2011-2012, where he always put the students' voice first and brought a sense of purpose and responsibility to his service through his hard work and dedication to the role of Student Trustee; and

Whereas, he advocated for Harper students, communicated student concerns and suggestions in an exemplary manner, and kept the Board informed about issues which affect students; he also initiated the introduction of many outstanding students to the Board who gave presentations on campus life and student achievements; and

Whereas, he was elected to the Illinois Board of Higher Education as the Non-Traditional Student Member and to the Student Advisory Committee as Sector Chair for Community Colleges; and helped to present the community college view at the Illinois Board of Higher Education's Performance Based Funding Committee; and he participated in two Student Advocacy Days to bring awareness to the importance of Illinois' Monetary Award Program (MAP) and advocated for its continued funding; and

Whereas, he was elected to the Illinois Community College Board Student Advisory Committee and served as Vice Chair; and served in numerous ICCB – Student Advisory Council leadership roles including chair of the Technology Task Force, Club Charter Subcommittee and the Outreach Committee; and, as a result of these leadership roles, started a nursing scholarship fund for Southeastern Illinois Community College; and

Whereas, he earned notable academic honors resulting in membership to Phi Theta Kappa and Kappa Beta Delta student honors societies; and served as the student representative on the College Assembly; and served as host to the 9/11 Ten-Year Anniversary Celebration; Therefore Be it

Resolved, that the Board of Trustees of Harper College honors the accomplishments of **Justin McDermott** as he served honorably and with distinction as a Student Trustee and friend. We thank him for his positive contributions to Harper College and its community.

Attested the Eighteen Day of April in the Year 2012,

By:

Diane G. Hill, Chair
Board of Trustees

Kenneth L. Ender
President

Regular Board Meeting Agenda
July 18, 2012

IV. Approval of Agenda

V. Presentations

InZone Summer 2012
Dr. Mark Mrozinski

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

VII. President's Report

President's Report

July 2012

Amazing....one month to go and our full-time faculty return for the ramp up of the first day of fall classes which begin August 20. The summer has flown by.

So, it has been hot and dry for the last few months. That is certainly bad news for our lawns and gardens, but fantastic news for the construction of our new north side entrance ways and parking lots. On July 23, we will open the new Euclid entrance and three of the new and improved parking lots on the north side of campus. Good progress is also being made on the west side and all lots should be back online by August 20. We all share a sigh of relief knowing the end is in sight. Kudos to Tom Crylen and the facilities team, andCarolynn Muci our internal communications manager for keeping everyone informed regarding this project.

We continue to monitor enrollment trends. The final numbers for FY12 have been tallied and our headcount decreased by 0.7% while FTE declined by 4.2%. Enrollment numbers for summer show a larger decrease; both headcount and FTE declined by 10%, and fall is trending the same. We have heard from several Illinois community colleges and others across the Midwest that enrollment declines are prevalent and are ranging between 3% - 33%. These year-to-year decreases are attributable to the unsustainable increases that were realized as the Great Recession unfolded and we are returning to enrollment levels that were common before the economic downturn.

The summer has witnessed a significant enrollment increase for InZone, our summer academy for kids and teens. The program has been managed very well and all has gone well despite the hot weather and congested parking. Mark Mrozinski, Dean of Continuing Education and Business Outreach will brief us on the program during the July Board meeting. A new program added this year titled "Nuts, Bolts and Thingamajigs" was filled to capacity. This program serves as an introduction to manufacturing. Among other things the kids in this class will take "field trips" to various manufacturers. On July 24, the kids will visit Nation Pizza. There they will observe me working in the plant—I will be actually manufacturing food. This work experience represents the fulfillment of a promise I made to two of our manufacturers who led the charge to secure industry internships for our new advanced manufacturing program. I agreed to work for the manufacturer that brought in the most internships. Since there was a tie, I will also be working for Acme Industries in August.

The manufacturing program certainly has created a "buzz." Thanks to Phil Burdick and Erin Brooks, we have had terrific media coverage with continuing coverage in the local and national

media markets. We have been interviewed by *The Chronicle of Higher Education* as well as *Inside Higher Ed*. Last Friday, we had an interview with the *Chicago Tribune*. Next week on July 18, we travel to Washington D.C. to share the program with the Senate Democratic Leadership's Steering Committee at the request of Senator Durbin. All of this coverage has helped promote the program. Thus far, we have received approximately 75 expressions of interest. All good news!

Following are some notable activities, events and accomplishments of our students, staff and faculty.

Student Success

- Students in the Hospitality/Culinary program assisted the Chicago-Northwest Convention and Visitors Bureau with Chefs' Fest at the Schaumburg Convention Center which hosted more than 2,000 visitors. The students assisted 100 exhibitors with food preparation and display.
- Harper Hospitality/Culinary students also created and delivered 500 mini-cupcakes to the Schaumburg Public Library as part of the Library's 50th anniversary celebration.
- The Graphics Arts Technology Program hosted three events that drew more than 100 people to campus to view Harper student portfolios as well as projects completed by high school students.
- Mark Larsen, a Graphic Arts Technology student, won for the "Best New Ad" at a recent competition.
- Melanie Knippen, a student English tutor in the Writing Center, received the Vivian Steward Award and the Point of View Award for her poetry.
- Chemistry tutor, Amit Patel, was awarded a summer internship with Baxter International.
- Thomas Storey, Math/Physics student tutor, received a scholarship from Harper's Pro Tech unit.
- Astronomy/Math student tutor Misa Fioretto, received the PTK Outstanding Member Award for the Illinois region, Student Activities' Most Outstanding Club Officer award and the David K. Hill Memorial Scholarship.
- Admissions Outreach hosted a Parent Orientation attended by 55-60 high school students and their parents.
- Seventeen Harper faculty, in partnership with 16 area high school and college teachers and counselors in career program areas, participated in a Quincy University graduate course on stackable credentials.

- The Center for New Students has launched its new orientation program which utilizes technology in the Student Portal. As of mid-June, over 500 students have been served and feedback received on the experience has been positive.
- Kevin Long, faculty in the Speech and Theater area, sang with the Elgin Opera for the 4th of July Celebration at the Sears Center.
- Sam Giordano, faculty and coordinator in Fire Science Technology, was appointed as the Illinois Fire Chiefs Association representative to serve on the Illinois Suicide Prevention Alliance through the Illinois Department of Public Health.
- Ashley Knight received her doctorate in Community College Leadership from National Louis University on June 23, and was invited to share the results of her research at two conferences that same week. While attending the Illinois Community College Chief Student Services Officers conference, Ashley was selected to serve as president-elect.
- Laura Bennett chaired the inaugural conference for the Association for Title IX Administrators (ATIXA) in Chicago, IL, celebrating the 40th Anniversary of the enactment of Title IX on June 23 – 24. At the conference, she co-presented the following sessions: “Title IX in the Community College Setting,” “Title IX and the Campus Disciplinary Process,” and “Title IX on a Budget”. On June 6, Laura co-presented a national webinar entitled “Removing Suicidal Students from Campus: The Significance of Recent Changes in Federal Policy”.
- Student Activities staff attended the Illinois Community College Student Activities Association annual conference from June 6 – 7. At the conference, Michael Nejman and Ernie Kimlin presented on an article they co-authored entitled *Guiding Principles for Speaker/Performer Selection: How Do You Choose Your Campus Programs and Speakers*, published in the April 2012 Campus Activities Programming Magazine. Additionally, Michael Nejman was honored with the creation of a new award in his name entitled “The Michael Nejman Excellence in Programming Award.”
- Student Activities produced the 41st Annual Dinner & Jazz event. According to the Box Office Report, there were 406 attendees (134 students, 218 Harper staff and annuitants, and 54 general public). The Ken Spurr Quintet showcased Harper student singers, as well as Patti and Harry Reinhart (American Idol contestant Hailey Reinhart’s parents).
- Author, comic book aficionado, and executive producer of the “Batman” movie series, Michael Uslan gave a very inspirational presentation to the 175 audience members on Thursday, June 28 about following your dream and “taking the road less travelled.”
- Our athletes have received notable recognition
 - 86 N4C Academic All-conference certificates were awarded to student athletes for achieving a semester GPA of 3.0 or higher.
 - 16 NJCAA All-American awards were won by our student-athletes for their performances in their sport.
- Maria Moten, Assistant Provost/Dean of Enrollment Services, presented at the 2012 American Association of Collegiate Registrars (AACRAO) Transfer Conference on Tuesday, July 3, 2012. The session - Creating a Working Partnership: Perspectives on

the Future of Transfers - revealed how DePaul University and Harper College have strengthened their relationship by means of creating baccalaureate degree pathways beginning at Harper with the associate degree program and transferring to DePaul for completion of a bachelor's degree through the new DePaul Admission Partnership Program (DAPP).

- Matthew McLaughlin, Manager of Admissions Processing and Testing, was one of 19 representatives from colleges across the country invited by ACT to participate in an advisory capacity at a two-day meeting that was held in June. This advisory group was formed by ACT to review proposed changes to COMPASS and provide feedback as it relates to current functionality as well as to a new release of the product scheduled for late 2013.

Information Technology

- The project to shut down Regent, the previous ERP system, has been completed. The project entailed extracting and reformatting data remaining on the system, and loading the information into an Oracle database, as well as developing a reporting system to provide users with access to the information repository.
- This past month there has been a lot of activity with the Harper Mobile Application:
 - Information Technology partnered with Marketing to complete the production of the first Harper College Mobile video: <http://www.youtube.com/watch?v=Jlu4dDkvtw>
 - Linda Mueller, Manager of Business Systems and Mobile Development, will be a featured presenter at Blackboard World in New Orleans. She will be presenting the story on the Harper College Mobile Application, how it was conceived, developed and the benefits to the students.
 - Patrick Bauer, Chief Information Officer, was published in the June *Educause* online magazine. The article "Mobile: It's Time to Get Serious" is an in-depth look at Mobile applications and how Harper has succeeded in becoming a leader. <http://www.educause.edu/ero/article/mobile-it%E2%80%99s-time-get-serious>
- A significant change occurred during June related to how all staff and faculty computer documents are stored and protected. Over the weekend of June 16 and 17, all staff, administrator and faculty computer files were successfully relocated to new storage systems. While this effort went mostly unnoticed, it was the single largest data migration in Harper College history and in some way impacted every employee and every major system that Harper uses. In addition to providing expanded capacity, this new storage system provides state of the art data replication and multi-site back-up capabilities, protecting our data in the event of a major system failure or natural disaster.
- Finance and Information Technology successfully re-engineered the College's credit card processing systems, providing improved security for credit card sales in the Harper Store, Box Office, food service areas, and tuition and fee processing. This work was completed in response to the Payment Card Industry (PCI) Compliance requirements. This effort included reviewing all credit card processes, improving security for our computing infrastructure, reviewing and updating guidelines and documentation, along with several successful network security scans performed by an authorized PCI scanning organization.

Physical Plant

- The North Campus Roadway and Parking Lot Improvement Project is a good example of Harper's continuing efforts toward environmental sustainability. In addition to providing an acre of green space without reducing parking and more than doubling our previous tree count, significant amounts of concrete from old sidewalks, curbs, gutters, and light pole bases are being recycled onsite. This material will then be reused as an aggregate base for our new roads and paths to significantly reduce landfill debris and pollution associated with the unnecessary transport of same. As an added benefit, overall project costs are reduced which results in a direct savings to the College.

Human Resources

- More than 350 Harper employees attended our first annual Spring Fest entitled *Escape to Paradise*, which was chaired by Michelé Robinson. With the sounds of the Harper Steel Drum Band creating the ambiance, faculty and staff were treated to a tropical lunch buffet and were entertained by the Barefoot Hawaiian dancers. While Admissions Processing took home a trophy in the Ultimate Palm Tree contest, employees also competed in limbo and hula hoop contests. A great time was had by all.

Last, let me express my personal appreciation for the Board's support of my attendance at the American Association of Community College's President's Institute last week. This annual event brings community college presidents from all over the country to a four day symposium expressly for presidents. The program was very good. The presentation by Dr. Dennis Jones, President of the National Center for Higher Education Management Systems, really stood out. There is no question going forward that public higher education must become flexible, timelier, and focused, if it is to withstand challenges and sustain its prominence. The pool of future students will change rapidly; the current minority will become the majority, with respect to race, ethnicity, and age. Competition for students will become more intense with increased demand for student services and credentialing. Programs will need to be compressed (think nine months for a credential) and a series of credentials will need to be bundled into degrees. States will be making strategic investments in higher education and any new money will be linked to student success. We must think of the work implications for our faculty and staff with respect to courses and program design, the academic calendar, and modes of delivery.

These are very challenging times, yet they are also exciting times. The community college in particular is in the midst of dynamic change. District boundaries count less and less in the world of electronic delivery and open source education. We need to be open to the possibilities and strategic in our choices.

This is a fantastic time to be in a leadership role in higher education!

Ken

President's Report
July 18, 2012

Student Success Report

Fast Track
Maggi Franks

President's Report
July 18, 2012

Legislative Report

President's Report
July 18, 2012

Correspondence

Illinois Community College Board



Alexi Giannoulas
Chairman

Geoffrey S. Obrzut
President/CEO

proudly serving the

Illinois Community College System

June 29, 2012

Dr. Kenneth Ender, President
Wm. Rainey Harper College
1200 West Algonquin Road
Palatine, Illinois 60067-7373

Dear Dr. Ender:

On behalf of the President/CEO of the Illinois Community College Board, I am pleased to inform you that based on a review of the College's applications, staff have recommended the following Certificate programs for approval:

- Computer Numerical Control Operator I Certificate (18 credit hours)
- Computer Numerical Control Operator II Certificate (29 credit hours)
- Manufacturing Production Certificate (16 credit hours)
- Basic Pipe Welding Certificate (16 credit hours)

These programs were granted temporary approval on behalf of the Illinois Community College Board on June 27, 2012. Because certificate programs do not require approval of the Illinois Board of Higher Education, the above listed curricula may be implemented immediately. If you have not already done so, please submit the appropriate curriculum and related course forms for updating your college's master files at this time. Doing so will ensure the college receives the appropriate credit hour reimbursement funding.

Sincerely,

Dr. Elaine S. Johnson
Vice President
Academic Affairs & Workforce Development

cc: Dr. Judith Marwick, Provost – Wm. Rainey Harper College
Tricia Broughton, ICCB

DAVID C. BORCK
1424 N. Walnut Avenue
Arlington Heights, Illinois 60004-4666
847/394-1439 • E-mail: DavidBorck@aol.com

RECEIVED
Office of the President

June 25, 2012

President Kenneth Ender
Harper College
Palatine, IL 60067

JUN 27 2012

Harper College
Palatine, Illinois

Re: Manufacturing Production Certification Program

Dear President Ender:

Congratulations on establishing this important educational program!

This is very important to providing needed manufacturing skills and experience in today's youth. If done properly, it will provide a good supply of workers for the manufacturing sector.

Of course, the program will have to be based on providing the actual SKILLS and EXPERIENCE useful for the student to perform in business. Your business partners will advise on that!

This is similar to the 'co-operative education' programs many universities have provided for engineering and other professional areas, but focused on operating technology positions. Northwestern and IIT are among them locally, you might want to discuss their approaches with them.

Please continue to partner with local high schools on this program, including qualified high school students in various intern and learning roles.

Sincerely,

David Borck
David Borck



Center for Excellence
1625 Eastover Drive
Jackson, MS 39211
www.ptk.org

PHI THETA KAPPA
HONOR SOCIETY

Headquarters
p 601.984.3504
f 601.984.3550

RECEIVED
Office of the President

JUN 25 2012

Harper College
Palatine, Illinois

*Xc 305
to 1/4 campus
AET*

June 14, 2012

Dr. Kenneth L. Ender, President
William Rainey Harper College
1200 West Algonquin Road
Wojcik Conference Center, Room W303
Palatine, IL 60067

Dear Dr. Ender,

We are pleased to announce that the **Phi Phi Chapter** of Phi Theta Kappa Honor Society at William Rainey Harper College received special commendation during the Illinois Regional Convention for fulfilling all requirements to be named a "**Five Star Chapter**". The chapter was also recognized at the Society's recent Annual Convention and is recognized on the Society website at ptk.org.

The Five Star Chapter Development Plan serves as a blueprint for developing a strong chapter, improves student engagement on your campus, and recognizes progress in the attainment of goals set by the chapter. Using the Five Star Plan as a guide, chapters enhance their strategies to recognize eligible students, provide significant personal and professional development opportunities for members through Honors in Action, and build a working relationship with the college administration by becoming active on campus and in the community. As chapters reach these milestones they progress through each level of the Five Star Plan, ultimately reaching the pinnacle Five Star Level.

Your support, and the support of your administration, is key to unleashing the potential success of your Phi Theta Kappa members. On behalf of the outstanding chapter members and advisors of the Phi Phi Chapter, we express appreciation for your efforts toward providing rewarding educational experiences inside and outside the classroom.

Sincerely,

Dr. Rod A. Risley
Executive Director
Phi Theta Kappa

cc: Mr. John J Garcia

*cc Dr. M. M. M. M.
Dr. K. K. K. K.
Prof. Garcia*

*Well done!
LCO*



MCHC
Metropolitan Chicago
Healthcare Council

222 S. Riverside Plaza, Chicago IL 60606
mchc.org T 312.906.6000 F 312.506.4900

RECEIVED
Office of the President

JUN 11 2012

**Harper College
Palatine, Illinois**

6/19

*KL
Boi
Campbell
J-L
ICE*

Officers and Directors

Chairman
Dennis A. Reilly
President/Chief Executive Officer
Little Company of Mary Hospital and
Health Care Centers

Chairman-Elect
Barry C. Finn
President/Chief Executive Officer
Rush-Copley Medical Center

Treasurer
David L. Crane
President/Chief Executive Officer
Advantist Midwest Health

Officer-at-Large
John J. DeNardo, MPH, FACHE
Chief Executive Officer
University of Illinois Healthcare System

President/Chief Executive Officer
Kevin Scanlan

Brad Copple
President
Kishwaukee and Valley West Community
Hospitals

David A. DiLoreto, M.D., MBA
Chief Clinical Operations and Innovation
Provena Health - Resurrection Health Care

Michael S. Easley
Chief Executive Officer
Centegra Health System

William T. Foley
President, Chicago Market
Vanguard Health Systems

Kurt Johnson
President/Chief Executive Officer
Ingalls Health System

Phillip Kambic
President/Chief Executive Officer
Riverside Medical Center

Dennis M. Murphy
Executive Vice President and
Chief Operating Officer
Northwestern Memorial HealthCare

Susan Nordstrom Lopez
President
Advocate Illinois Masonic Medical Center

Tracy Rogers
Vice President and Chief Operating Officer
Alexian Brothers Health System

Joanne Smith, M.D.
President/Chief Executive Officer
Rehabilitation Institute of Chicago

Sister Elizabeth Van Straten
President/Chief Executive Officer
Saint Bernard Hospital and
Health Care Center

Thomas L. Wright
President
Delnor Hospital

June 5, 2012

Dr. Kenneth Ender
President
Harper College
1200 W. Algonquin Road
Palatine, IL 60067

Dear Dr. Ender:

On behalf of the Metropolitan Chicago Healthcare Council (MCHC) and its more than 150 member hospitals and health care organizations, I would like to thank you for urging Governor Pat Quinn to acknowledge the full array of charitable community benefits our local nonprofit hospitals provide to their communities.

I am happy to report that this letter played a major role in the recent tax exemption discussions in Springfield. As you may know, the Illinois General Assembly (ILGA) agreed to a provision that will now give nonprofit hospitals a clear definition of requirements, extending beyond the original strict definition of charity care, to maintain their property tax exemption. With the support of community stakeholders like your organization, collar county boards, and various local municipalities, we demonstrated to the ILGA just how truly important local hospitals are to our communities and the individuals they serve.

This letter is a testament to your organization's cooperative efforts with our local hospitals to help ensure continued access to quality health care in our region. Thank you again for your continued support and leadership. I look forward to working with you in the future on issues enhancing access to health care.

Sincerely,

Elizabeth Lively
Vice President, Government & External Affairs

Regular Board Meeting Agenda
July 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**

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, June 13, 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, June 13, 2012 at 5:02 p.m. in Room W216 of the Wojcik Conference Center, 1200 W. Algonquin Road, Palatine, Illinois.

ROLL CALL

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

Absent: Members Dowell and Kelley

Also in attendance: 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; Bret Bonnstetter, Controller; Roger Spayer, Chief Human Resources Officer

Guests: John Weber, partner at Crowe Horwath, and Bob Grapenthien, manager at Crowe Horwath

DISCUSSION OF
FOLLOW UP ITEMS

The Board met with Weber and Grapenthien to discuss the upcoming institutional audit.

Spayer discussed the status of contract negotiations and non-union salary increases and ranges.

Bonnstetter presented and discussed the Budget 2013 proposal.

Dietlin presented the Advancement Office review and recommendations.

Coons gave a brief demonstration on the portal to familiarize the Board with its functionality.

Coons discussed the Open Meetings Act training that needs to be completed by Fall, and gave the Board information to complete the training on their own or at sessions set up prior to Committee of the Whole or Board meetings over the next few months.

The Board Packet for June was reviewed.

FORMAL ACTIONS

Member Gallo moved and Member Canning seconded the motion to enter closed session to discuss an employment issue. In a voice vote, the motion carried at 6:59 p.m.

ADJOURNMENT

Member Kelley motioned, Member Mundt seconded, adjournment at 8:01 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, June 20, 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, June 20, 2012 at 6:00 p.m. in the Wojcik Conference Center (room 214), 1200 W. Algonquin Road, Palatine, Illinois.

Student Member McDermott led the Pledge of Allegiance.

Chair Hill asked Member Kelley to serve as secretary in Member Mundt's absence.

ROLL CALL

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

Absent: Member Walt Mundt

Also present: Kenneth Ender, President; Ronald Ally, EVP Finance and Administrative Services; Bret Bonnstetter, Controller; Phil Burdick, Chief Communications Officer; Maria Coons, Senior Executive to the President; Tom Crylen, Executive Director of Facilities Management; Lisa Dietlin, Interim Chief Advancement Officer; Joan Kindle, Associate Provost; Judith Marwick, Provost; Sheila Quirk-Bailey, Chief of Staff; Diana Sharp, Assistant Provost; Roger Spayer, Chief Human Resources Officer; Mike Alsup; Kenya Ayers; Mike Babb; Darin Buckman; Orlando Cabrera; Tom Dowd; Kathy Hanahan; Njambi Kamoche; Brian Knetl; Margie McGowan; Maria Moten; Mark Mrozinski;Carolynn Muci; Michael Nejman; Sheryl Otto; Larry Price; Michelé Robinson; Jim Roznowski; Evelyn Seiler; Charmian Tashjian; Nancy Wajler.

Guests: Phil Gerner, Robbins Schwartz Nicholas Lifton and Taylor, Ltd.

AGENDA APPROVAL

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

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

PRESENTATION

There was no presentation this month.

STUDENT TRUSTEE
REPORT

Student Member McDermott discussed the Student Senate transitional luncheon, which set the direction for the coming year and addressed the challenges of the past year. Upcoming events include the 41st Annual Dinner and Jazz Concert on June 21 and Michael Uslan, the executive producer of recent Batman movies, to discuss the upcoming movie Dark Knight Rises on June 28. McDermott commented on his excitement seeing student orientation this summer, and the opportunities for reflection it provides for him as he transitions to DePaul University this fall. He thanked Michael Nejman for everything he has done these past two years, as both friend and mentor. The Illinois Community College Student Activities Association (ICSAA) is honoring Nejman's commitment to student activities at community colleges by establishing the annual Michael Nejman Excellence in Programming Award, only the second time the ICSAA has so designated an award. McDermott furthered that Nejman has had a great impact on many students at Harper and he will be missed.

FACULTY SENATE
PRESIDENT'S REPORT

Dr. Tom Dowd praised the graduation program and commencement speaker David Brooks, whose insight was understood by everyone who works every day. He also shared that a former student and employee dropped by Harper recently to share her good news that she had completed her PhD in Chemistry and how her start at Harper College made such an impact on her. Dowd commented that experiences such as this are such great reminders that the work done at Harper does make a positive difference in people's lives.

PRESIDENT'S REPORT
Student Success Report

Dr. Ender introduced the co-chairs of the completion goal, Dean of Enrollment Services Maria Moten and Associate Professor Kathy Hanahan to update the Board on the Completion Agenda.

Completion Goal Update

Hanahan began by announcing that this year Harper had the highest number of completers ever go through graduation and have certificates and degrees conferred. She discussed the various projects that have contributed to that number. The Degree Audit project is a self-service student portal function where students can run an audit of the certificate and/or degree that they're working towards to see what kind of progress they have made so far. Since its March launch, 2,091 students have made use of this, which is a promising start.

Completion communications involves the team working with Marketing to establish consistent, concise messaging on the website to emphasize the importance of completing and assist the students in taking the steps necessary to complete their degree or certificate. Part of this is changing the language, what used to be called "petitioning for graduation." This has been changed to

“application for degree or certificate” to make it less intimidating and more clear.

Pledge to Complete is a Phi Theta Kappa initiated project. The national Phi Theta Kappa organization has undertaken this initiative through its local chapters to encourage peer dialogue and begin the conversation about committing to completing. This is an additional retention effort that begins early in the student experience. Phi Theta Kappa students are now members of the committee, which is working on programming and pilot groups.

Moten continued with a technology-based initiative, Automated Batch Compliance. This permits the Registrar’s Office to run degree audits for large groups of students for a particular credential at any point in time. It details how many students are ready to complete that degree and how many courses they need to complete, and can mass award the degrees and certificates as students complete those requirements.

Dual Degree Partnerships guarantee acceptance to partner four-year institutions, allow students to transfer seamlessly to complete the Bachelor’s Degree, and allow students to meet with counselors from the four-year institution and Harper to create their four-year plan, while maintaining quality, accessibility and affordability. Harper currently has partnerships with DePaul University, Roosevelt University, University of Illinois at Urbana-Champaign, and is in the process of investigating dual degree partnerships with Illinois Institute of Technology, University of Illinois at Chicago, Governors State University and others.

Completion Concierge is responsible for identifying students who are close to completing degree requirements, working with the degree audits, the degree evaluations, tracking student’s progress, making sure they are being referred to the advising areas so that they are taking those courses to get credentials. This year to date, 1,595 degrees and certificates have been awarded through this initiative. Over the two years of this initiative, completion concierge has assisted in awarding more than 2,800 degrees and certificates.

This year, 4,500 degrees and certificates have been awarded, Harper’s largest number ever. Harper has exceeded the target goal toward 10,604 by 2,866 degrees and certificates. It is important to note that progress through these goals will slow over time as the students in the pipeline are reduced by current efforts. Harper will need to rely on other more intrusive initiatives to be able to meet those goals going forward.

Hill thanked Hanahan and Moten for the progress being made toward Harper’s completion goal.

Dr. Ender commented on the four mentions of Harper College in Community College Week issue on the top 100 degree producers across the country. Three years ago Harper did not merit mention, this year Harper ranks 11th in the country in awarding one-year certificates. These completion efforts are putting Harper ahead of our goals early. To continue this progress, three efforts need Harper's focus. First, eradicating remediation needs for entry-level freshman coming directly from high school. Currently, math readiness is being addressed through the work that has been done with feeder high schools using COMPASS testing and senior year math offerings. Second, a greater focus on student success within the first fifteen hours attempted, by including a mandatory student orientation course and looking at the low student success rates in some of the high enrollment courses. And third, the associate degree needs to have more value in Illinois. Board support for this effort through ICCTA would help at the political level, to push for the acceptance of 60 credits earned at community colleges transferring to four-year institutions. He explained that right now if the student is pursuing an Associate of Arts degree or an Associate of Science degree, in many cases it's an advantage to transfer out after 45 hours because only those 45 hours that the articulation agreements have guaranteed will count. Those last 15 hours are a point of contention between four-year institutions and community colleges, and lowers the perceived completion rate at the community college level.

Dr. Ender announced that Harper was the only community college among five agencies that have been invited to provide testimony to the AACC Board of Directors at an August meeting about local agendas supporting the national completion agenda. He thanked Maria Moten and Joan Kindle for their efforts in planning the graduation ceremony and getting everything to come together to hold the ceremony in the quad. He acknowledged Tom Crylen and the work being done on campus. The entire College is looking forward to the north side of campus being finished and landscaped. He thanked everyone who participated in the golf outing last week, and particularly Lisa Dietlin, Erin Brooks and the Foundation staff for pulling off a successful event that raised more than \$85,000 in scholarship support. He then acknowledged Michael Alsup for his leadership and support of the West Suburban Chiefs of Police Association this past year. Dr. Ender drew attention to the GFOA award Harper has again received for its budget presentation and financial reporting.

HARPER EMPLOYEE
COMMENTS

There were no employee comments.

PUBLIC COMMENTS

There were no public comments.

CONSENT AGENDA

Member Kelley moved, Student Member McDermott seconded, approval of the minutes for May 9, 2012 Committee of the Whole meeting and May 16, 2012 Regular meeting; bills payable; payroll for May 4, 2012 and May 18, 2012; estimated payroll for June 1, 2012; bid awards; requests for proposal; purchase orders; personnel actions; student service awards – spring 2012; update Northwest Education Council for Student Success agreement; annual review and approval of health career programs affiliation list; monthly financial statements; Board committee and liaison reports; grants and gifts status report; summary report of items purchased from state contracts, consortiums or cooperatives; disposal of obsolete or damaged property; as outlined in Exhibits X-A.1 through X-B-5 (attached to the minutes in the Board of Trustees Official Book of Minutes).

Fund Expenditures Accounts Payable & Tuition Refunds \$4,740,012.97

The payroll of May 4, 2012 in the amount of \$1,992,690.96; May 18, 2012 in the amount of \$1,968,366.77; and the estimated payroll of June 1, 2012 in the amount of \$1,980,528.87.

Bid Approvals There were no bid approvals.

Request for Proposals There were no requests for proposals.

Purchase Orders

Ex. X-A.5.a Approve issuance of a purchase order to ACT for COMPASS Test Units to provide testing services to students, in the amount of \$30,250.00, as provided for in the Restricted Purposes Fund.

Ex. X-A.5.b Approve issuance of a purchase order to Collegenet, Inc., for the purchase of 25Live, a web-based facility scheduling and event management system, in the amount of \$35,068.00, as provided for in the Restricted Purposes Fund.

Ex. X-A.5.c Approve issuance of a purchase order to Assurance Agency, Ltd., to renew the annual treasurer's bond, building fund bond, working cash bond, liquor liability, pollution liability, travel accident, and preschool accident policies, in the amount of \$61,023.00, as provided for in the Operations and Maintenance Fund (\$56,201) and Education Fund (\$4,822).

Ex. X-A.5.d Approve issuance of a purchase order to East Apartments, LLC, to renew the annual lease for two apartments to provide English as a Second Language (ESL) Literacy classes in Rolling

Meadows, in the amount of \$19,200.00, as provided for in the Education Fund.

Personnel Actions

Administrator Appointments

Maria Moten, Assistant Provost, Provost, 07/01/12, \$140,385/year
Sheryl Otto, Assistant Provost, Provost, 07/01/12, \$147,927/year
Barbara Small, Associate Dean, CAFÉ, Center for Adjunct Faculty Engagement, 06/01/12, \$92,108/year

Faculty Appointments

Susan Harrison, Instructor-Health Science Core, Career Programs, 08/14/12, \$48,016/year
Christine Kuffel, Instructor-User Services Librarian, Library Services, 08/14/12, \$42,332/year
Anna Stroh, Instructor-Health Information Technology, Career Programs, 08/14/12, \$49,553/year

Professional/Technical Appointment

Augusta Carpenter, AED Grant Fund Coordinator & Assessment Specialist, Academic Enrichment & Engagement, 05/29/12, \$54,000/year

Classified Staff Appointments

Karin Kirch, Library Assistant I, P/T, Library Services, 06/04/12, \$18,396/year
Melody Schmidt, Telephone Operator, Information Technology/ Client Services, 05/23/12, \$31,200/year
Cari Schoonover, Therapeutic Massage Clinic Assistant, P/T, Continuing Education, 05/16/12, \$26,000/year

Harper #512 - IEA-NEA Appointments

Billy Gonzalez, Campus Set-up Crew, Physical Plant, 05/29/12, \$30,514/year
Willin Legaspi, Custodian/Groundskeeper, Physical Plant, 05/23/12, \$17,680/year

Contingent Worker Appointments

Tiffany Daly, InZone Program Aide, P/T, Continuing Education, 05/21/12, \$8.50/hour
Matthew Eschenbaum, InZone Program Aide, P/T, Continuing Education, 05/21/12, \$8.50/hour
Sarah Eschenbaum, InZone Program Aide, P/T, Continuing Education, 05/21/12, \$8.50/hour
Tyler Michie, InZone Program Aide, P/T, Continuing Education, 05/21/12, \$9.00/hour
Hannah Mills, InZone Program Aide, P/T, Continuing Education, 05/21/12, \$8.50/hour
Heather Seiler, InZone Program Aide, P/T, Continuing Education, 05/31/12, \$8.50/hour

Joseph Surdam, InZone Program Aide, P/T, Continuing Education, 05/21/12, \$8.50/hour
Scott Walding, InZone Program Aide, P/T, Continuing Education, 05/21/12, \$8.50/hour

Professional/Technical Retirement

Barbara Hardy, Writing Center Specialist, Resources for Learning, 06/30/14, 22 years

Classified Staff Retirement

Gail Hoban, Secretary, Mathematics & Science, 08/19/12, 10 years

Administrator Separation

Diana Sharp, Assistant Provost, Provost/Support Services 06/29/12, 10 years

Faculty Separation

James Bonsignore, Instructor, Career Programs, 05/18/12, 1 year 9 months

Classified Staff Separations

Virginia Comber, Math Tutor, P/T, Mathematics & Science, 06/16/12, 5 months

Alexandra Izydorek, Swim Instructor, P/T Continuing Education 05/02/12, 4 months

Harper #512 IEA-NEA Separation

Employee # 4008, Custodian/Groundskeeper, Physical Plant, 05/14/12, 2 years 9 months

Student Service Awards - Spring 2012

Student Service Awards are recommended for student leaders in lieu of salaries, tuition waiver grants, or other means of payment for particular student positions. The award is recommended based on performance, position, leadership, length of service, credit hour completion, and grade point average. Eligibility for an award is based on an evaluation of each of these criteria. The amount of \$27,418.75 will be paid from the Student Grants and Scholarship Fund. In addition, the Educational Foundation will also contribute \$1,230.00 for the Student Trustee's award, funded by the General Scholarship Fund. The 48 awards this semester total \$28,648.75.

Update Northwest Education Council for Student Success Agreement

The administration recommends that the Harper College Board approve the updated Intergovernmental Agreement between the College and our three feeder districts.

Annual Review and Approval of Health Career

The administration recommends that the annual list of health career program affiliations be approved as submitted. An

| | |
|--|--|
| Programs Affiliation List | <p>Affiliation Agreement is required between Harper College and affiliating agencies to provide for the clinical education in health career programs. In an effort to streamline the entire process related to developing affiliations with the many agencies, the College presents to the Board of Trustees, a master list of all the clinical agencies with whom we wish to affiliate for the year.</p> <p>Upon roll call of the Consent Agenda for Approval, the vote was as follows: Ayes: Members Canning, Dowell, Gallo, Hill, Kelley, Stone, and Student Member McDermott. Nays: None. Motion carried.</p> <p>Chair Hill, on behalf of the Board, congratulated Michael Nejman for his thirty-one years of service, Diana Sharp for her ten years of service and Jim Roznowski for his service.</p> <p>Dr. Ender extended the thanks of all administrators, staff and students to Nejman, Sharp and Roznowski. He then recognized Arnie Soto of the campus maintenance department who will be retiring after 38 years with Harper College.</p> |
| Financial Statements | Review of financial statements as outlined in Exhibit X-B.1. |
| Board Committee and Liaison Reports | <p>Member Canning reported on the Educational Foundation. The Chief Advancement Officer Search which will be interviewing six candidates culled from the phone interview phase. It is expected that two or three will be invited to campus for the final interview phase, and a decision made soon after that. A survey was mailed to 65,000 alumni, and the responses will be collected and shared with the Foundation Board. The Foundation had their Annual Meeting earlier this month, at which Tom Wischhusen was elected Board president. The financial audit for the Foundation is taking place. She reminded the Board that the President's Ball is scheduled for Saturday, September 22, 2012.</p> <p>Member Kelley gave the ICCTA Liaison Report. He shared a handout from ICCTA of the legislation that effects community colleges for the Board to peruse at their leisure.</p> |
| 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. |

Disposal of Obsolete or Damaged Personal Property The annual disposition of College personal property report was presented to the Board for review, as outlined in Exhibit X-B.5.

NEW BUSINESS

Approval of Preliminary Budget for Fiscal Year 2013 Member Kelley moved, Member Stone seconded, approval of the College's preliminary budget for the fiscal year ending June 30, 2013, as outlined in Exhibit XI-A (attached to the minutes in the Board of Trustees' Official Book of Minutes).

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

Resolution to Establish the 2012-2013 Budget Hearing Date Member Kelley moved, Member Canning seconded, approval of the resolution to establish the 2012-2013 Budget Hearing date. Chair Hill read the resolution as follows:

BE IT RESOLVED: That the fiscal year for Community College District 512, Counties of Cook, Kane, Lake and McHenry, and State of Illinois, be and hereby is established as commencing on July 1, 2012 and ending on June 30, 2013.
BE IT FURTHER RESOLVED: That the public hearing on the tentative budget for the fiscal year beginning July 1, 2012 and ending on June 30, 2013 be set for 6:00 p.m. in the Conference Center – W-214 on August 15, 2012, of said College at 1200 W. Algonquin Road, Palatine, Illinois, and that proper notice of said hearing and of the availability of the budget for public inspection be given by the Secretary of this Board of Trustees by publishing notice thereof at least **thirty days prior to August 15, 2012** in the Arlington Heights Herald, Barrington Herald, Buffalo Grove Herald, Des Plaines Herald, Elk Grove Herald, Hanover Park Herald, Hoffman Estates Herald, Mount Prospect Herald, Palatine Herald, Rolling Meadows Herald, Schaumburg Herald, Streamwood Herald, Wheeling Herald, being newspapers published in this College District, which notice shall be in substantially the following form:

PUBLIC NOTICE IS HEREBY GIVEN by the Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake, and McHenry, and State of Illinois, that commencing at 9 a.m. on June 21, 2012 a tentative budget for said College district for the fiscal year beginning July 1, 2012, and ending June 30, 2013, will be on file and conveniently available to public inspection at the Business Office of said College District at 1200 W. Algonquin Road, Palatine, Illinois, during usual and customary business hours.

PUBLIC NOTICE IS FURTHER HEREBY GIVEN that a public hearing will be held on said budget at 6:00 p.m. on the 15th day of August 2012, in the Conference Center, Room W-214 of said College at 1200 W. Algonquin Road, Palatine, Illinois.

DATED at Palatine, Illinois this 20th day of June, 2012.

Board of Trustees of Community
College District No. 512
Counties of Cook, Kane, Lake &
McHenry, State of Illinois

Walt Mundt
Secretary

And the notice will be posted , as outlined in Exhibit XI-B (attached to the minutes in the Board of Trustees' Official Book of Minutes).

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

Fiscal Year 2013
Authorization to Spend

Member Canning moved, Member Kelley seconded, to authorize the College to continue to incur the necessary expenses and commitments for the ongoing operations of the College prior to the adoption of the Fiscal Year 2013 Budget, as outlined in Exhibit XI-C (attached to the minutes in the Board of Trustees' Official Book of Minutes).

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

Approval of Depository,
Financial Services
Providers, and Investment
Brokers for College Funds

Member Kelley moved, Member Dowell seconded, to approve the depositories, financial service providers, and investment brokers to be used by the College, as outlined in Exhibit XI-D (attached to the minutes in the Board of Trustees' Official Book of Minutes).

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

Resolution Authorizing

Member Kelley moved, Student Member McDermott seconded,

- Adoption of Prevailing Wage Act to approve the resolution authorizing adoption of the Prevailing Wage Act, as outlined in Exhibit XI-E (attached to the minutes in the Board of Trustees' Official Book of Minutes).
- Upon roll call of the Consent Agenda, the vote was as follows:
Ayes: Members Canning, Dowell, Gallo, Hill, Kelley, Stone, and Student Member McDermott.
Nays: None.
Motion carried.
- Classified and Food Service Staff Wage Rate Increases Member Stone moved, Member Dowell seconded, to approve the Classified and Food Service Staff wage rate increases of three percent (3%) for Fiscal Year 2013, reflective of the December 2011 Consumer Price Index (CPI-U), as outlined in Exhibit XI-F (attached to the minutes in the Board of Trustees' Official Book of Minutes).
- Upon roll call of the Consent Agenda, the vote was as follows:
Ayes: Members Canning, Dowell, Gallo, Hill, Kelley, Stone, and Student Member McDermott.
Nays: None.
Motion carried.
- Supervisor and Manager Salary Increases Student Member McDermott moved, Member Canning seconded, to approve the Supervisor-Management staff member salary increases of three percent (3%) for Fiscal Year 2013, reflective of the December 2011 Consumer Price Index (CPI-U), as outlined in Exhibit XI-G (attached to the minutes in the Board of Trustees' Official Book of Minutes).
- Upon roll call of the Consent Agenda, the vote was as follows:
Ayes: Members Canning, Dowell, Gallo, Hill, Kelley, Stone, and Student Member McDermott.
Nays: None.
Motion carried.
- Administrative Employment Contracts Student Member McDermott moved, Member Stone seconded, to approve the Administrative staff member salary increases of three percent (3%) for Fiscal Year 2013, reflective of the December 2011 Consumer Price Index (CPI-U), and authorization for the President to execute administrator contracts, as outlined in Exhibit XI-H (attached to the minutes in the Board of Trustees' Official Book of Minutes).
- Upon roll call of the Consent Agenda, the vote was as follows:
Ayes: Members Canning, Dowell, Gallo, Hill, Kelley, Stone, and Student Member McDermott.
Nays: None.
Motion carried.

Approval of Service Providers

Member Kelley moved, Member Canning seconded, to approve the updated list of service providers for Fiscal Year 2013, as outlined in Exhibit XI-I (attached to the minutes in the Board of Trustees' Official Book of Minutes).

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

First Reading of Modifications to Board Policies – Board Self-Evaluation (01.32.00)

The first reading of modifications to the Board Policy Manual – Board Self-Evaluation (01.32.00) was entered into the minutes, as outlined in Exhibit XI-J (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Second Reading of Modifications to Board Policies – Financial Policies (07.01.04)

Member Kelley moved, Member Stone seconded, approval of the second reading of modifications to the Board Policy Manual – Financial Policies (07.01.04), as outlined in Exhibit XI-K (attached to the minutes in the Board of Trustees' Official Book of Minutes).

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

Resource Allocation and Management Plan for Community Colleges (RAMP) Document

Student Member McDermott moved, Member Dowell seconded, approval of the RAMP document and set aside funds to provide the necessary College contribution, as outlined in Exhibit XI-L (attached to the minutes in the Board of Trustees' Official Book of Minutes).

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

ANNOUNCEMENTS
BY CHAIR

Communications

There were no communications

Calendar Dates

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

OTHER BUSINESS

Member Kelley moved, Member Canning seconded, to adjourn to closed session to discuss personnel issues at 6:43 p.m.

In a voice vote, the motion carried.

ADJOURNMENT

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

In a voice vote, the motion carried at 6:55 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 | | \$ 3,800,574.35 |
| 2. Payroll | | |
| 6/01/2012 | | \$ 1,730,461.83 |
| 6/15/2012 | | 1,909,011.93 |
| 3. Estimated Payroll | | |
| 6/29/2012 | | \$ 1,819,736.88 |

Information

Not applicable for this exhibit.

Rationale

Not applicable for this exhibit.

Funding Source

Not applicable for this exhibit.

Subject: Approval of Bids

Recommended by:
Bret Bonnstetter, Controller
Administrative Services

Description

There are no bids for approval this month.

Information

Not applicable to this exhibit.

Rationale

Not applicable to this exhibit.

Funding Source

Not applicable to this exhibit.

Subject: Approval of Requests for Proposals

Recommended by:
Bret Bonnstetter, Controller
Accounting Services

Description

There are no requests for proposals this month.

Information

Not applicable to this exhibit.

Rationale

Not applicable to this exhibit.

Funding Source

Not applicable to this exhibit.

Subject: Web-Scale Library Discovery Service and Resource Management Service

Recommended by:

Patrick Bauer, Chief Information Officer
Information Technology

Njambi Kamoche, Dean, Resources for Learning
Office of the Provost

Description

A recommendation is being made to issue a purchase order to Serials Solutions for Summon, their Web-scale Library Discovery Service, and 360 Resource Manager, an e-resource management service.

Information

Summon is a hosted service that allows students to quickly search, find, and access library content. A simple “Google” type of query will search through Harper’s entire library collection including books, journals, articles, newspapers, magazines, e-books, streaming videos, streaming music, DVDs and more. Students can then filter the results by narrowing the search criteria to achieve their desired results. 360 Resource Manager is a service that allows the College library staff to control complex subscription management issues including tracking license terms of use and managing renewal dates.

Serials Solutions is offering the College a three-year contract at a discounted price of \$107,465 for both Summon’s Web-Scale Discovery Service and 360 Resource Manager. This represents a 57% discount on the price of the services.

Rationale

Currently, when College students and faculty begin a search for reference materials, they must utilize many different search interfaces. Moreover, selecting the appropriate interface to use depends on the type of content desired. Often, students don’t know which interface to use, and get search results that are vast and confusing. Significant time is spent by our students searching for relevant materials, and feedback from them indicates they often abandon the search due to complexity or getting irrelevant results.

The Summon service will provide our students and faculty with a simple starting point to search for materials that accesses all of Harper’s library content through a single Google-like search box. This will significantly enhance the ease with which students and faculty access the Library’s extensive collection of databases, e-resources and physical materials.

Serials Solutions’ services are currently used by eight Illinois community colleges and they are the only vendor with a fully-functional resource management system (360 Resource Manager).

Moreover, the Dean of Resources for Learning and her staff evaluated systems from five leading providers of library discovery tools, and made site visits to colleges using discovery tools, and found the Summon's system to provide the most advanced capabilities and was the most intuitive to use.

Funding Source

Funds in the amount of \$107,465 will be provided in the Restricted Purposes (Fund 6) budget.

Subject: Building D Steam Piping Infrastructure Design

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to issue a purchase order to Holabird and Root for architectural and engineering services for the installation of steam piping in Building D.

Information

A new central chiller plant is proposed for Building D that will provide cooling to Buildings D, E, H, I and J. In order to facilitate construction of the Building D addition and renovations, and the Building H renovation project, the steam piping is required to be installed prior to the start of Building D construction.

The scope of work will include architectural, mechanical and structural engineering services to extend the steam piping from the existing tunnel at the knuckle of Building D through the crawl space and to the proposed mechanical room located at the east side of Building D. The architectural fees for this project are \$40,100.

Rationale

Holabird and Root is the most qualified firm to develop an integrated design for the steam piping to the Building D chiller plant since they are the architect for both the Building D addition and renovation project, and Building H renovations.

Funding Source

Funds in the amount of \$40,100 are provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget.

Subject: Personnel Actions

Recommended by:
Roger Spayer,
Chief Human Resources Officer

Description

A recommendation is being made to approve monthly personnel actions.

Information

Not applicable to this Exhibit.

Rationale

Not applicable to this Exhibit.

Funding Source

Not applicable to this Exhibit.

X. Consent Agenda

B. Information

- X-B.1 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
May 31, 2012 (UNAUDITED)

Consent Agenda
Exhibit X-B.1
 July 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 | \$ 409,524 | \$ 457,989 | \$ 25,604 | 91.08% | \$ 47,360 |
| Student Success | | | | | | |
| Provost | \$ 771,030 | \$ 594,695 | \$ 313,576 | \$ 21,333 | 43.44% | \$ 436,121 |
| Acad Enrichment & Engagement | \$ 4,778,067 | \$ 2,438,722 | \$ 3,813,707 | \$ 197,630 | 83.95% | \$ 766,730 |
| Asst Provost Support Services | \$ 921,294 | \$ 710,594 | \$ 676,612 | \$ 44,552 | 78.28% | \$ 200,130 |
| Business & Social Sciences | \$ 7,071,384 | \$ 5,454,158 | \$ 5,897,592 | \$ 182,614 | 85.98% | \$ 991,178 |
| Liberal Arts | \$ 8,519,926 | \$ 6,571,419 | \$ 6,880,114 | \$ 321,600 | 84.53% | \$ 1,318,212 |
| Resources for Learning | \$ 4,145,806 | \$ 3,197,660 | \$ 3,350,196 | \$ 177,306 | 85.09% | \$ 618,304 |
| Career Programs | \$ 9,053,651 | \$ 6,983,081 | \$ 7,943,002 | \$ 309,473 | 91.15% | \$ 801,176 |
| Math & Science | \$ 7,842,204 | \$ 6,048,692 | \$ 6,576,772 | \$ 343,265 | 88.24% | \$ 922,167 |
| Enrollment Services | \$ 4,039,349 | \$ 3,115,550 | \$ 3,465,301 | \$ 262,841 | 92.30% | \$ 311,207 |
| Student Affairs & WCA | \$ 2,920,952 | \$ 2,252,930 | \$ 2,564,732 | \$ 142,051 | 92.67% | \$ 214,169 |
| Student Activities | \$ 258,295 | \$ 199,223 | \$ 226,186 | \$ 14,654 | 93.24% | \$ 17,455 |
| Student Development | \$ 4,863,116 | \$ 3,750,921 | \$ 3,960,102 | \$ 201,669 | 85.58% | \$ 701,345 |
| Associate Provost | \$ 505,106 | \$ 389,588 | \$ 349,812 | \$ 23,830 | 73.97% | \$ 131,464 |
| Sub total | \$ 55,690,180 | \$ 41,707,235 | \$ 46,017,704 | \$ 2,242,818 | 86.66% | \$ 7,429,658 |
| Finance & Administrative Services | | | | | | |
| Administrative Services | \$ 2,105,400 | \$ 1,623,895 | \$ 1,695,136 | \$ 122,364 | 86.33% | \$ 287,900 |
| Information Technology | \$ 9,308,993 | \$ 7,180,026 | \$ 7,218,350 | \$ 819,577 | 86.35% | \$ 1,271,066 |
| Human Resources | \$ 1,772,219 | \$ 1,366,913 | \$ 1,293,321 | \$ 59,287 | 76.32% | \$ 419,611 |
| Sub total | \$ 13,186,612 | \$ 10,170,834 | \$ 10,206,807 | \$ 1,001,228 | 85.00% | \$ 1,978,577 |
| Planning & Institutional Effectiveness | | | | | | |
| Institutional Effectiveness | \$ 1,001,278 | \$ 772,286 | \$ 845,795 | \$ 68,090 | 91.27% | \$ 87,393 |
| Institutional Advancement | | | | | | |
| Advancement | \$ 899,050 | \$ 693,437 | \$ 790,833 | \$ 27,964 | 91.07% | \$ 80,253 |
| Communications | | | | | | |
| Publications & Com Services | \$ 2,708,399 | \$ 2,088,988 | \$ 2,191,421 | \$ 387,716 | 95.23% | \$ 129,262 |
| Media Comm & Gov Relations | \$ 489,370 | \$ 377,451 | \$ 401,583 | \$ 31,438 | 88.49% | \$ 56,349 |
| Sub total | \$ 3,197,769 | \$ 2,466,439 | \$ 2,593,004 | \$ 419,154 | 94.20% | \$ 185,611 |
| Professional & Continuing Education | | | | | | |
| Continuing Ed & Business Outreach | \$ 252,683 | \$ 194,894 | \$ 106,986 | \$ 20,161 | 50.32% | \$ 125,536 |
| Workforce & Economic Developmt | \$ 765,124 | \$ 590,140 | \$ 642,840 | \$ 40,758 | 89.34% | \$ 81,526 |
| Workforce & Strategic Alliance | \$ 395,672 | \$ 305,182 | \$ 308,560 | \$ 25,141 | 84.34% | \$ 61,971 |
| Sub total | \$ 1,413,479 | \$ 1,090,216 | \$ 1,058,386 | \$ 86,060 | 80.97% | \$ 269,033 |
| Institutional | | | | | | |
| Institutional | \$ 13,865,796 | \$ 10,694,688 | \$ 7,287,996 | \$ 103,288 | 53.31% | \$ 6,474,512 |
| Grand Total: | \$ 89,785,117 | \$ 68,004,660 | \$ 69,258,514 | \$ 3,974,206 | 81.56% | \$ 16,552,397 |

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
 May 31, 2012 (Unaudited)

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

OPERATIONS AND MAINTENANCE FUND

| DIVISION | BUDGET | EXPENDITURES YEAR TO DATE | FUTURE COMMITMENTS | % PAID OR COMMITTED | UNCOMMITTED BALANCE |
|--|----------------------|------------------------------|-----------------------|------------------------|------------------------|
| Institutional | | | | | |
| Institutional | \$ 1,269,657 | \$ 978,343 | \$ 244,507 | 96.31% | \$ 46,807 |
| Finance & Administrative Services | | | | | |
| Administrative Services | \$ 1,373,287 | \$ 1,095,712 | \$ 128,251 | 89.13% | \$ 149,324 |
| Information Technology | \$ 1,604,184 | \$ 1,206,792 | \$ 177,730 | 86.31% | \$ 219,662 |
| Physical Plant | \$ 13,647,405 | \$ 9,640,942 | \$ 1,345,636 | 80.50% | \$ 2,660,827 |
| Sub total | \$ 16,624,876 | \$ 11,943,446 | \$ 1,651,617 | 81.78% | \$ 3,029,813 |
| Grand Total: | \$ 17,894,533 | \$ 12,921,789 | \$ 1,896,124 | 82.81% | \$ 3,076,620 |

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 | \$ 602,252 | \$ 9,010 | 28.23% | \$ 1,553,738 |
| Grand Total: | \$ 2,165,000 | \$ 602,252 | \$ 9,010 | 28.23% | \$ 1,553,738 |

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

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

EDUCATION FUND

| DIVISION | BUDGET | EXPENDITURES YEAR TO DATE | FUTURE COMMITMENTS | % PAID OR COMMITTED | UNCOMMITTED BALANCE |
|---|----------------------|------------------------------|-----------------------|------------------------|------------------------|
| President | | | | | |
| President/Board of Trustees | \$ 411,241 | \$ 384,685 | \$ 25,604 | 99.77% | \$ 952 |
| Student Success | | | | | |
| Provost | \$ 518,041 | \$ 229,475 | \$ 19,249 | 48.01% | \$ 269,317 |
| Acad Enrichment & Engagement | \$ 4,217,342 | \$ 3,325,689 | \$ 193,669 | 83.45% | \$ 697,984 |
| Asst Provost Support Services | \$ 721,099 | \$ 537,619 | \$ 40,768 | 80.21% | \$ 142,712 |
| Business & Social Sciences | \$ 6,234,169 | \$ 5,247,242 | \$ 175,798 | 86.99% | \$ 811,129 |
| Liberal Arts | \$ 7,479,655 | \$ 6,055,703 | \$ 286,896 | 84.80% | \$ 1,137,056 |
| Resources for Learning | \$ 3,068,501 | \$ 2,440,890 | \$ 168,275 | 85.03% | \$ 459,336 |
| Career Programs | \$ 7,404,809 | \$ 6,514,824 | \$ 263,072 | 91.53% | \$ 626,913 |
| Math & Science | \$ 6,873,004 | \$ 5,682,324 | \$ 240,694 | 86.18% | \$ 949,986 |
| Enrollment Services | \$ 3,312,785 | \$ 2,740,823 | \$ 230,124 | 89.68% | \$ 341,838 |
| Student Affairs & WCA | \$ 2,170,067 | \$ 1,861,290 | \$ 109,831 | 90.83% | \$ 198,946 |
| Student Activities | \$ 202,112 | \$ 178,851 | \$ 14,654 | 95.74% | \$ 8,607 |
| Student Development | \$ 4,081,782 | \$ 3,242,658 | \$ 199,962 | 84.34% | \$ 639,162 |
| Associate Provost | \$ 333,126 | \$ 241,591 | \$ 18,545 | 78.09% | \$ 72,990 |
| Sub total | \$ 46,616,492 | \$ 38,298,979 | \$ 1,961,537 | 86.37% | \$ 6,355,976 |
| Finance & Administrative Services | | | | | |
| Administrative Services | \$ 1,691,029 | \$ 1,400,073 | \$ 117,557 | 89.75% | \$ 173,399 |
| Information Technology | \$ 5,808,279 | \$ 4,680,473 | \$ 417,161 | 87.76% | \$ 710,645 |
| Human Resources | \$ 815,288 | \$ 599,144 | \$ 45,232 | 79.04% | \$ 170,912 |
| Sub total | \$ 8,314,596 | \$ 6,679,690 | \$ 579,950 | 87.31% | \$ 1,054,956 |
| Planning & Institutional Effectiveness | | | | | |
| Institutional Effectiveness | \$ 787,057 | \$ 675,560 | \$ 53,072 | 92.58% | \$ 58,425 |
| Institutional Advancement | | | | | |
| Advancement | \$ 576,086 | \$ 505,579 | \$ 13,894 | 90.17% | \$ 56,613 |
| Communications | | | | | |
| Publications & Com Services | \$ 1,403,934 | \$ 1,220,573 | \$ 92,673 | 93.54% | \$ 90,688 |
| Media Comm & Gov Relations | \$ 361,662 | \$ 293,095 | \$ 28,282 | 88.86% | \$ 40,285 |
| Sub total | \$ 1,765,596 | \$ 1,513,668 | \$ 120,955 | 92.58% | \$ 130,973 |
| Professional & Continuing Education | | | | | |
| Continuing Ed & Business Outreach | \$ 95,469 | \$ 88,206 | \$ 6,359 | 99.05% | \$ 904 |
| Workforce & Economic Development | \$ 575,998 | \$ 505,113 | \$ 40,448 | 94.72% | \$ 30,437 |
| Workforce & Strategic Alliance | \$ 323,730 | \$ 249,524 | \$ 25,141 | 84.84% | \$ 49,065 |
| Sub total | \$ 995,197 | \$ 842,843 | \$ 71,948 | 91.92% | \$ 80,406 |
| Institutional | | | | | |
| Institutional | \$ 54,800 | \$ 5,255 | \$ 400 | 10.32% | \$ 49,145 |
| Grand Total: | \$ 59,521,065 | \$ 48,906,259 | \$ 2,827,360 | 86.92% | \$ 7,787,446 |

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
May 31, 2012 (Unaudited)

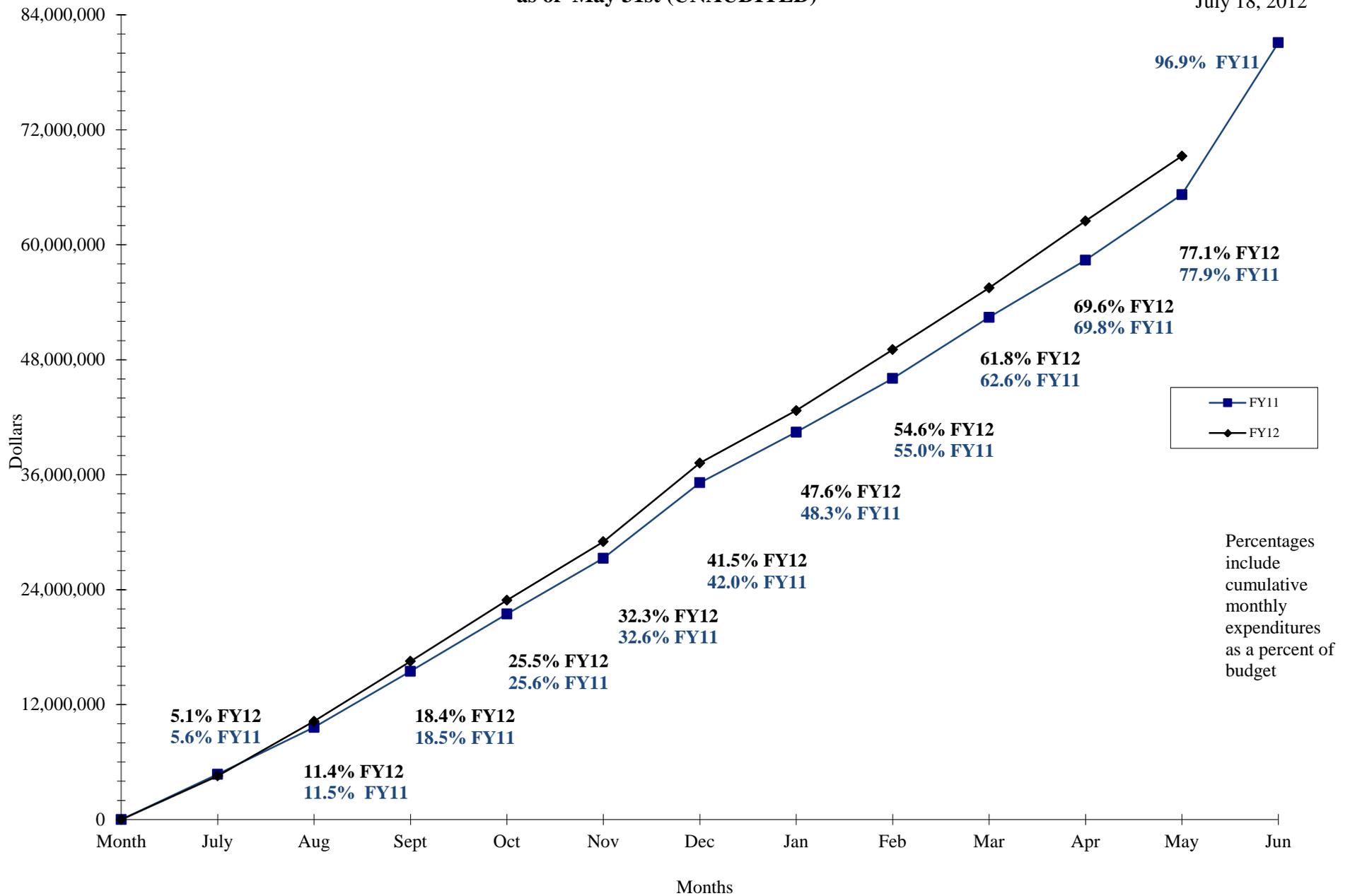
Consent Agenda
Exhibit X-B.1
July 18, 2012

OPERATIONS AND MAINTENANCE FUND

| DIVISION | BUDGET | EXPENDITURES YEAR TO DATE | FUTURE COMMITMENTS | % PAID OR COMMITTED | UNCOMMITTED BALANCE |
|--|---------------------|------------------------------|-----------------------|------------------------|------------------------|
| Institutional | | | | | |
| Institutional | \$ 40,000 | \$ 22,403 | \$ - | 56.01% | \$ 17,597 |
| Finance & Administrative Services | | | | | |
| Administrative Services | \$ 1,079,249 | \$ 928,720 | \$ 74,313 | 92.94% | \$ 76,216 |
| Information Technology | \$ 311,716 | \$ 230,130 | \$ 11,718 | 77.59% | \$ 69,868 |
| Physical Plant | \$ 5,481,575 | \$ 4,230,379 | \$ 355,090 | 83.65% | \$ 896,106 |
| Sub total | \$ 6,872,540 | \$ 5,389,229 | \$ 441,121 | 84.84% | \$ 1,042,190 |
| Grand Total: | \$ 6,912,540 | \$ 5,411,632 | \$ 441,121 | 84.67% | \$ 1,059,787 |

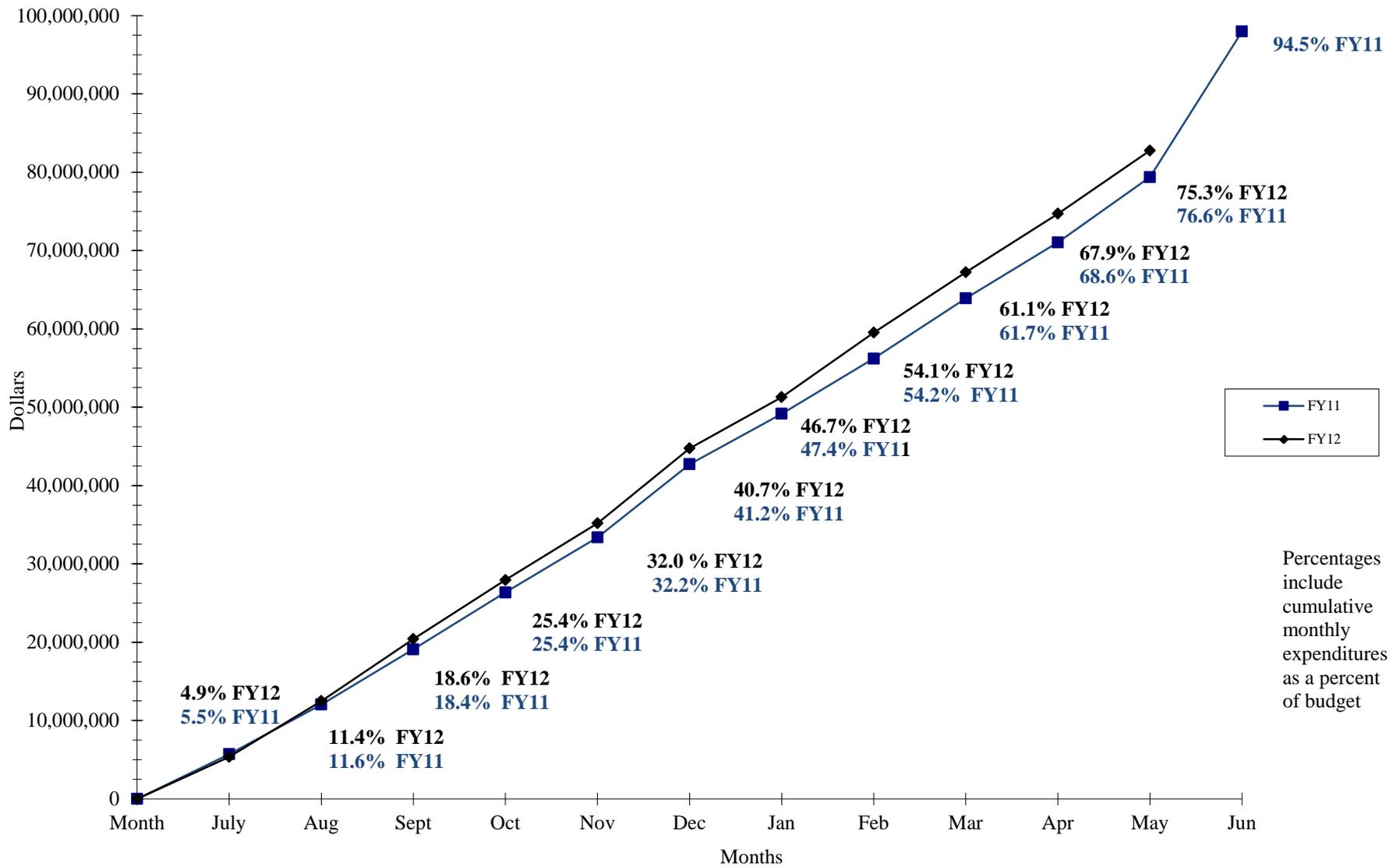
**FY 2011 & FY 2012 Education Fund (01) Expenditures
as of May 31st (UNAUDITED)**

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



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

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



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

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

Exhibit X-B.1
July 18, 2012

| Depository or Instrument | Date Purchased | Date of Maturity | Term (Days) | Rate (%) | Earnings to Maturity | Principal Invested @ May 31, 2012 | Market Value |
|-------------------------------------|-------------------|---------------------|----------------|-------------|----------------------------|---|-----------------|
| <u>Certificates of Deposits</u> | | | | | | | |
| 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/Freepoint State Bank | 03/09/11 | 08/30/12 | 540 | 0.591 | 2,168.34 | 247,800 | |
| PMA/Citibank | 03/08/12 | 09/19/12 | 195 | 0.100 | 1,602.74 | 3,000,000 | |
| PMA/Bank of East Asia | 09/22/11 | 09/21/12 | 365 | 0.450 | 1,117.50 | 248,800 | |
| PMA/Bar Harbor Bank & Trust | 03/14/12 | 10/17/12 | 217 | 0.110 | 162.78 | 249,700 | |
| PMA/First American Bank | 03/14/12 | 10/17/12 | 217 | 0.110 | 163.06 | 249,800 | |
| PMA/The First, NA | 03/14/12 | 10/17/12 | 217 | 0.122 | 181.86 | 249,800 | |
| PMA/ Associated Bank NA | 03/14/12 | 10/17/12 | 217 | 0.099 | 147.54 | 249,800 | |
| PMA/Citibank | 05/08/12 | 11/26/12 | 202 | 0.120 | 664.11 | 1,000,000 | |
| PMA/Harris Bank Palatine | 05/08/12 | 11/26/12 | 202 | 0.120 | 2,649.18 | 4,000,000 | |
| PMA/Gateway Bank of Florida | 05/08/12 | 11/26/12 | 202 | 0.120 | 46.50 | 70,000 | |
| PMA/Gateway Bank of Florida | 05/08/12 | 11/26/12 | 202 | 0.120 | 49.82 | 75,000 | |
| PMA/Liberty Bank MO | 05/08/12 | 11/26/12 | 202 | 0.120 | 165.89 | 249,700 | |
| PMA/American NB Fox Cities | 12/15/10 | 12/14/12 | 730 | 0.599 | 2,937.50 | 245,200 | |
| PMA/First State Bank of Healy | 04/23/12 | 12/21/12 | 242 | 0.100 | 99.06 | 150,000 | |
| PMA/Merchants Bank of Indiana | 04/23/12 | 12/21/12 | 242 | 0.150 | 248.41 | 249,700 | |
| PMA/Citibank | 04/04/12 | 01/23/13 | 294 | 0.150 | 3,624.66 | 3,000,000 | |
| PMA/Morton Community Bank | 04/23/12 | 01/23/13 | 275 | 0.150 | 281.53 | 249,700 | |
| 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/Bank of China | 03/08/12 | 03/08/13 | 365 | 0.348 | 867.97 | 249,100 | |
| 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/First Capital Bank | 04/30/12 | 04/30/13 | 365 | 0.200 | 499.22 | 249,500 | |
| 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 | |
| PMA/Dollar Bank, Federal Savings Bank | 04/23/12 | 03/02/15 | 1043 | 0.400 | 2,821.60 | 247,100 | |
| PMA/First Interstate Bank | 04/05/12 | 04/06/15 | 1096 | 0.892 | 6,517.35 | 243,400 | |
| | | | | | | <u>24,938,230</u> | <u>\$ 24,938,230</u> |
| PMA/US Treasury Notes | 10/27/2009 | 10/31/2012 | 1100 | 3.875 | 116,671.20 | 1,072,734 | 1,015,430 |
| PMA/Wright Express Financial Services Corp/CD | 3/12/2012 | 9/12/2013 | 549 | 0.267 | 308.50 | 248,309 | 247,675 |
| PMA/First NB Fox Valley | 10/01/09 | 12/30/13 | 1551 | 2.650 | 27,588.67 | 245,000 | 252,105 |
| PMA/CUSD #203 Naperville BABS | 8/26/2009 | 2/1/2014 | 1620 | 3.150 | 129,701.25 | 919,502 | 952,451 |
| PMA/Apple Bank for Savings CD | 5/9/2012 | 5/9/2014 | 730 | 0.352 | 240.44 | 249,240 | 248,298 |
| PMA/CUSD #203 Naperville BABS | 8/26/2009 | 2/1/2015 | 1985 | 3.550 | 183,535.00 | 944,597 | 1,005,725 |
| | | | | | | <u>3,679,382</u> | <u>\$ 3,721,684</u> |
| Enterprise Bank | | | | | | 5,216,113 | 5,216,113 |
| Citibank | | | | | | 6,158,206 | 6,158,206 |
| ISDLAF | | | | | | 29,389,137 | 29,389,137 |
| ISDLAF Term Series | | | | | | 15,082,501 | 15,082,501 |
| | | | | Weighted Average 0.912% | | | |
| Illinois Funds | | | | | | 30,216,100 | 30,216,100 |
| | | | | Average Daily Yield 0.089% | | | |
| | | | | TOTALS AS OF: | May 31, 2012 | <u>\$ 114,679,668</u> | <u>\$ 114,721,970</u> |

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

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

| | Outstanding Investments | Investment Interest Income | | |
|---|----------------------------|----------------------------|--------------------|-------------------|
| | | FY 2012 Budget | Planned To Date | Earned To Date |
| EDUCATION FUND | \$ 40,680,022 | \$ 130,000 | \$ 119,167 | \$ 79,339 |
| OPERATIONS & MAINT FUND | 19,346,493 | 60,000 | \$ 55,000 | 40,833 |
| OPERATIONS & MAINT (RESTRICTED) FUND | 12,965,743 | 41,000 | \$ 37,583 | 28,534 |
| BOND & INTEREST FUND | 8,521,162 | 30,000 | \$ 27,500 | 16,694 |
| AUXILIARY ENTERPRISES FUND | 6,821,075 | 15,000 | \$ 13,750 | 7,808 |
| RESTRICTED PURPOSES FUND | 8,522,910 | 40,000 | \$ 36,667 | 23,383 |
| WORKING CASH FUND | 15,289,371 | 65,000 | \$ 59,583 | 34,601 |
| AUDIT FUND | 304,755 | 500 | \$ 458 | 699 |
| LIABILITY, PROTECTION & SETTLEMENT FUND | <u>2,228,137</u> | <u>1,000</u> | <u>\$ 917</u> | <u>2,940</u> |
| Total | <u>\$ 114,679,668</u> | <u>\$ 382,500</u> | <u>\$ 350,625</u> | <u>\$ 234,831</u> |



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 05/31/12
Updated by Analyst:

| | | | |
|--|-----------------------|--|-----------|
| Date of Issue | 02/05/09 | Today's Date | 05/31/12 |
| Original Bond Proceeds | \$156,092,539.15 | Arbitrage Allowable Yield | |
| Original Expense Budget | \$156,092,539.15 | Portfolio Return for Arbitrage Purposes | 0.688373% |
| Current Projected Expenses | \$163,971,016.27 | Anticipated Arbitrage Rebate | |
| Original Interest Income: | \$10,602,703.00 | Above Arb. Line/(Below Arb. Line) | |
| Total Estimated Interest Income | \$7,878,477.12 | Weighted Average Life of Future Funded Expenses (Days) | 1438 |

| 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%



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 05/31/12
Updated by Analyst:

| | | | |
|--|-----------------------|--|-----------|
| Date of Issue | 02/05/09 | Today's Date | 05/31/12 |
| Original Bond Proceeds | \$156,092,539.15 | Arbitrage Allowable Yield | |
| Original Expense Budget | \$156,092,539.15 | Portfolio Return for Arbitrage Purposes | 0.688373% |
| Current Projected Expenses | \$163,971,016.27 | Anticipated Arbitrage Rebate | |
| Original Interest Income: | \$10,602,703.00 | Above Arb. Line/(Below Arb. Line) | |
| Total Estimated Interest Income | \$7,878,477.12 | Weighted Average Life of Future Funded Expenses (Days) | 1438 |

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



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 05/31/12
Updated by Analyst:

| | | | |
|--|-----------------------|--|-----------|
| Date of Issue | 02/05/09 | Today's Date | 05/31/12 |
| Original Bond Proceeds | \$156,092,539.15 | Arbitrage Allowable Yield | |
| Original Expense Budget | \$156,092,539.15 | Portfolio Return for Arbitrage Purposes | 0.688373% |
| Current Projected Expenses | \$163,971,016.27 | Anticipated Arbitrage Rebate | |
| Original Interest Income: | \$10,602,703.00 | Above Arb. Line/(Below Arb. Line) | |
| Total Estimated Interest Income | \$7,878,477.12 | Weighted Average Life of Future Funded Expenses (Days) | 1438 |

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



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 05/31/12
Updated by Analyst:

| | | | |
|--|-----------------------|--|-----------|
| Date of Issue | 02/05/09 | Today's Date | 05/31/12 |
| Original Bond Proceeds | \$156,092,539.15 | Arbitrage Allowable Yield | |
| Original Expense Budget | \$156,092,539.15 | Portfolio Return for Arbitrage Purposes | 0.688373% |
| Current Projected Expenses | \$163,971,016.27 | Anticipated Arbitrage Rebate | |
| Original Interest Income: | \$10,602,703.00 | Above Arb. Line/(Below Arb. Line) | |
| Total Estimated Interest Income | \$7,878,477.12 | Weighted Average Life of Future Funded Expenses (Days) | 1438 |

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: 05/31/12
Updated by Analyst:

| | | | |
|--|-----------------------|--|-----------|
| Date of Issue | 02/05/09 | Today's Date | 05/31/12 |
| Original Bond Proceeds | \$156,092,539.15 | Arbitrage Allowable Yield | |
| Original Expense Budget | \$156,092,539.15 | Portfolio Return for Arbitrage Purposes | 0.688373% |
| Current Projected Expenses | \$163,971,016.27 | Anticipated Arbitrage Rebate | |
| Original Interest Income: | \$10,602,703.00 | Above Arb. Line/(Below Arb. Line) | |
| Total Estimated Interest Income | \$7,878,477.12 | Weighted Average Life of Future Funded Expenses (Days) | 1438 |

| 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: 05/31/12
Updated by Analyst:

| | | | |
|--|-----------------------|--|-----------|
| Date of Issue | 02/05/09 | Today's Date | 05/31/12 |
| Original Bond Proceeds | \$156,092,539.15 | Arbitrage Allowable Yield | |
| Original Expense Budget | \$156,092,539.15 | Portfolio Return for Arbitrage Purposes | 0.688373% |
| Current Projected Expenses | \$163,971,016.27 | Anticipated Arbitrage Rebate | |
| Original Interest Income: | \$10,602,703.00 | Above Arb. Line/(Below Arb. Line) | |
| Total Estimated Interest Income | \$7,878,477.12 | Weighted Average Life of Future Funded Expenses (Days) | 1438 |

| Date | Bond Proceeds | Investment Cost | Inv ID | EXPENSES | | Cumulative Expenses | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance | Description |
|----------|----------------|-----------------|--------|----------------|--------------|---------------------|---------------------|--------|----------------------|---------------|-----------------|--|
| | | | | Projected | Actual | | | | | | | |
| 05/01/11 | | | | | | \$921,265.10 | | 22868 | \$31,250.00 | 0.56% | \$29,033,316.69 | Coupon |
| 05/01/11 | | | | | | \$921,265.10 | \$1,250,000.00 | 22868 | | 0.56% | \$30,283,316.69 | CUSIP # 61334OD96 Montgomery County,MD AAA/Aaa |
| 05/01/11 | | | | | | \$921,265.10 | | 23472 | \$13,275.00 | 0.56% | \$30,296,591.69 | Coupon |
| 05/15/11 | | | | | | \$921,265.10 | | 22466 | \$89,875.00 | 0.56% | \$30,386,466.69 | Coupon |
| 05/15/11 | | | | | | \$921,265.10 | | 22493 | \$0.00 | 0.56% | \$30,386,466.69 | Coupon |
| 05/31/11 | | | | | | \$921,265.10 | | | \$257.39 | 0.56% | \$30,386,724.08 | Federated Interest |
| 06/01/11 | | | | | | \$921,265.10 | | 21159 | \$3,687.50 | 0.56% | \$30,390,411.58 | Coupon |
| 06/01/11 | | | | | | \$921,265.10 | | 22492 | \$25,000.00 | 0.56% | \$30,415,411.58 | Coupon |
| 06/01/11 | | | | | | \$921,265.10 | | 22500 | \$27,500.00 | 0.56% | \$30,442,911.58 | Coupon |
| 06/01/11 | | | | | | \$921,265.10 | | 22507 | \$26,500.00 | 0.56% | \$30,469,411.58 | Coupon |
| 06/01/11 | | | | | | \$921,265.10 | | 22512 | \$8,606.25 | 0.56% | \$30,478,017.83 | Coupon |
| 06/01/11 | | | | | | \$921,265.10 | | 22513 | \$8,500.00 | 0.56% | \$30,486,517.83 | Coupon |
| 06/01/11 | | | | | | \$921,265.10 | | 22515 | \$11,756.25 | 0.56% | \$30,498,274.08 | Coupon |
| 06/01/11 | | | | | | \$921,265.10 | | 22567 | \$74,900.00 | 0.56% | \$30,573,174.08 | Coupon |
| 06/01/11 | | | | | | \$921,265.10 | | 22871 | \$43,125.00 | 0.56% | \$30,616,299.08 | Coupon |
| 06/01/11 | | | | | | \$921,265.10 | | 23105 | \$30,000.00 | 0.56% | \$30,646,299.08 | Coupon |
| 06/01/11 | | | | | | \$921,265.10 | | 23157 | \$2,875.00 | 0.56% | \$30,649,174.08 | Coupon |
| 06/01/11 | | | | | | \$921,265.10 | | 23158 | \$3,562.50 | 0.56% | \$30,652,736.58 | Coupon |
| 06/01/11 | | | | | | \$921,265.10 | | 23160 | \$3,812.50 | 0.56% | \$30,656,549.08 | Coupon |
| 06/01/11 | | | | | | \$921,265.10 | | 23357 | \$6,000.00 | 0.56% | \$30,662,549.08 | Coupon |
| 06/01/11 | | | | | | \$921,265.10 | | 23358 | \$6,037.50 | 0.56% | \$30,668,586.58 | Coupon |
| 06/01/11 | | | | | | \$921,265.10 | | 23359 | \$6,150.00 | 0.56% | \$30,674,736.58 | Coupon |
| 06/01/11 | | | | | | \$921,265.10 | | 23360 | \$8,350.00 | 0.56% | \$30,683,086.58 | Coupon |
| 06/01/11 | | | | | | \$921,265.10 | | 23371 | \$3,750.00 | 0.56% | \$30,686,836.58 | Coupon |
| 06/01/11 | | | | | | \$921,265.10 | | 23559 | \$25,400.00 | 0.56% | \$30,712,236.58 | Coupon |
| 06/01/11 | | | | | | \$921,265.10 | | 23609 | \$1,537.50 | 0.56% | \$30,713,774.08 | Coupon |
| 06/01/11 | | | | | | \$921,265.10 | | 23610 | \$1,612.50 | 0.56% | \$30,715,386.58 | Coupon |
| 06/01/11 | | | | | | \$921,265.10 | | 23907 | \$5,000.00 | 0.56% | \$30,720,386.58 | Coupon |
| 06/01/11 | | | | | | \$921,265.10 | | 23971 | \$18,578.13 | 0.56% | \$30,738,964.71 | Coupon |
| 06/01/11 | | | | | | \$921,265.10 | | 23073 | \$6,350.00 | 0.56% | \$30,745,314.71 | Coupon |
| 06/01/11 | | | | | | \$921,265.10 | | 23074 | \$10,687.50 | 0.56% | \$30,756,002.21 | Coupon |
| 06/01/11 | \$1,993,708.00 | 24289 | | | | \$921,265.10 | | | | 0.56% | \$28,762,294.21 | Lees Summit, MO CUSIP 524282LL2 |
| 06/02/11 | \$796,589.81 | 24313 | | | | \$921,265.10 | | | | 0.56% | \$27,965,704.40 | Coppell Texas Independent School District CUSIP 217489Q22 |
| 06/15/11 | | | | | | \$921,265.10 | | 22604 | \$36,700.00 | 0.56% | \$28,002,404.40 | Coupon |
| 06/15/11 | | | | | | \$921,265.10 | | 22646 | \$25,875.00 | 0.56% | \$28,028,279.40 | Coupon |
| 06/15/11 | | | | | | \$921,265.10 | | 22892 | \$25,000.00 | 0.56% | \$28,053,279.40 | Coupon |
| 06/15/11 | | | | | | \$921,265.10 | | 23302 | \$9,300.00 | 0.56% | \$28,062,579.40 | Coupon |
| 06/15/11 | | | | | | \$921,265.10 | | 23303 | \$9,150.00 | 0.56% | \$28,071,729.40 | Coupon |
| 06/15/11 | | | | | | \$921,265.10 | | 23911 | \$50,000.00 | 0.56% | \$28,121,729.40 | Coupon |
| 06/23/11 | | | | \$4,530,682.04 | \$841,229.71 | \$1,762,494.81 | | | | 1.07% | \$27,280,499.69 | Expenses |
| 06/30/11 | | | | | | \$1,762,494.81 | | 23474 | \$2,325.00 | 1.07% | \$27,282,824.69 | Coupon |
| 06/30/11 | | | | | | \$1,762,494.81 | | 23475 | \$30,000.00 | 1.07% | \$27,312,824.69 | Coupon |
| 06/30/11 | | | | | | \$1,762,494.81 | | | \$229.37 | 1.07% | \$27,313,054.06 | Federated Interest |
| 07/01/11 | | | | | | \$1,762,494.81 | | 22477 | \$181,750.00 | 1.07% | \$27,494,804.06 | |
| 07/01/11 | | | | | | \$1,762,494.81 | | 22485 | \$125,000.00 | 1.07% | \$27,619,804.06 | Coupon |
| 07/01/11 | | | | | | \$1,762,494.81 | | 22497 | \$125,000.00 | 1.07% | \$27,744,804.06 | Coupon |
| 07/01/11 | | | | | | \$1,762,494.81 | | 22698 | \$84,875.00 | 1.07% | \$27,829,679.06 | Coupon |
| 07/01/11 | | | | | | \$1,762,494.81 | \$3,395,000.00 | 22698 | | 1.07% | \$31,224,679.06 | CUSIP #917542MT6 Utah State, S&P AAA Moody's Aaa |
| 07/01/11 | | | | | | \$1,762,494.81 | | 22776 | \$47,031.25 | 1.07% | \$31,271,710.31 | Coupon |
| 07/01/11 | | | | | | \$1,762,494.81 | \$1,750,000.00 | 22776 | | 1.07% | \$33,021,710.31 | CUSIP #917542KY7 Utah State, S&P AAA/Moody's Aaa |
| 07/15/11 | | | | | | \$1,762,494.81 | | 22668 | \$15,000.00 | 1.07% | \$33,036,710.31 | Coupon |
| 07/15/11 | | | | | | \$1,762,494.81 | \$1,000,000.00 | 22668 | | 1.07% | \$34,036,710.31 | CUSIP #953106K26 West Hartford, CT S&P AAA Moody's Aaa |
| 07/26/11 | \$548,087.17 | 24551 | | | | \$1,762,494.81 | | | | 1.07% | \$33,488,623.14 | CUSIP 041465KB0 Arlington Heights IL Park District Moody's Aaa |
| 07/31/11 | | | | | | \$1,762,494.81 | | | \$284.41 | 1.07% | \$33,488,907.55 | Federated Interest |
| 08/01/11 | | | | | | \$1,762,494.81 | | 22473 | \$192,625.00 | 1.07% | \$33,681,532.55 | Coupon |
| 08/01/11 | | | | | | \$1,762,494.81 | | 22478 | \$12,512.50 | 1.07% | \$33,694,045.05 | Coupon |
| 08/01/11 | | | | | | \$1,762,494.81 | | 22508 | \$64,000.00 | 1.07% | \$33,758,045.05 | Coupon |
| 08/01/11 | | | | | | \$1,762,494.81 | | 22509 | \$80,000.00 | 1.07% | \$33,838,045.05 | Coupon |
| 08/01/11 | | | | | | \$1,762,494.81 | | 22626 | \$16,250.00 | 1.07% | \$33,854,295.05 | Coupon |
| 08/01/11 | | | | | | \$1,762,494.81 | | 22680 | \$82,012.50 | 1.07% | \$33,936,307.55 | Coupon |
| 08/01/11 | | | | | | \$1,762,494.81 | \$3,645,000.00 | 22680 | | 1.07% | \$37,581,307.55 | CUSIP #0104104M7 Alabama State, S&P AA Moody's Aa2 |



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 05/31/12
Updated by Analyst:

| | | | |
|--|-----------------------|--|-----------|
| Date of Issue | 02/05/09 | Today's Date | 05/31/12 |
| Original Bond Proceeds | \$156,092,539.15 | Arbitrage Allowable Yield | |
| Original Expense Budget | \$156,092,539.15 | Portfolio Return for Arbitrage Purposes | 0.688373% |
| Current Projected Expenses | \$163,971,016.27 | Anticipated Arbitrage Rebate | |
| Original Interest Income: | \$10,602,703.00 | Above Arb. Line/(Below Arb. Line) | |
| Total Estimated Interest Income | \$7,878,477.12 | Weighted Average Life of Future Funded Expenses (Days) | 1438 |

| 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 | Coupon |
| 09/01/11 | | | | | | \$1,762,494.81 | | 22566 | \$65,250.00 | 1.07% | \$41,058,952.47 | Coupon |
| 09/01/11 | | | | | | \$1,762,494.81 | | 23299 | \$19,000.00 | 1.07% | \$41,077,952.47 | Coupon |
| 09/01/11 | | | | | | \$1,762,494.81 | | 22474 | \$37,750.00 | 1.07% | \$41,115,702.47 | Coupon |
| 09/30/11 | | | | | | \$1,762,494.81 | | | \$336.60 | 1.07% | \$41,116,039.07 | Federated Interest |
| 09/30/11 | | | \$4-660-897-33 | | \$0.00 | \$1,762,494.81 | | | | 1.07% | \$41,116,039.07 | |
| 10/01/11 | | | | | | \$1,762,494.81 | | 22491 | \$27,500.00 | 1.07% | \$41,143,539.07 | Coupon |
| 10/01/11 | | | | | | \$1,762,494.81 | \$100,000.00 | 22547 | | 1.07% | \$41,243,539.07 | Coupon |
| 10/01/11 | | | | | | \$1,762,494.81 | | 23294 | \$29,550.00 | 1.07% | \$41,273,089.07 | Coupon |
| 10/06/11 | | | | | \$199,178.39 | \$1,961,673.20 | | | | 1.20% | \$41,073,910.68 | Expenses |
| 10/24/11 | \$415,853.43 | 25251 | | | | \$1,961,673.20 | | | | 1.20% | \$40,658,057.25 | Savage, MN RE & IMPT-Ser D CUSIP 80465PBF0 |
| 10/25/11 | \$332,894.25 | 25252 | | | | \$1,961,673.20 | | | | 1.20% | \$40,325,163.00 | Collierville, TN REF CUSIP 194702U7 |
| 10/31/11 | | | | | | \$1,961,673.20 | | | \$346.26 | 1.20% | \$40,325,509.26 | Federated Interest |
| 11/01/11 | | | | | | \$1,961,673.20 | | 22499 | \$122,000.00 | 1.20% | \$40,447,509.26 | Coupon |
| 11/01/11 | | | | | | \$1,961,673.20 | | 22679 | \$21,993.75 | 1.20% | \$40,469,503.01 | Coupon |
| 11/01/11 | | | | | | \$1,961,673.20 | \$1,035,000.00 | 22679 | | 1.20% | \$41,504,503.01 | CUSIP #262651RW4 DuPage County Forest Preserve AAA/Aaa |
| 11/01/11 | | | | | | \$1,961,673.20 | | 23472 | \$13,275.00 | 1.20% | \$41,517,778.01 | Coupon |
| 11/15/11 | | | | | | \$1,961,673.20 | | 22466 | \$89,875.00 | 1.20% | \$41,607,653.01 | Coupon |
| 11/30/11 | | | | | | \$1,961,673.20 | | | \$340.38 | 1.20% | \$41,607,993.39 | Federated Interest |
| 12/01/11 | | | | | | \$1,961,673.20 | \$635,000.00 | 23073 | | 1.20% | \$42,242,993.39 | Wilmette, IL |
| 12/01/11 | | | | | | \$1,961,673.20 | | 23074 | \$10,687.50 | 1.20% | \$42,253,680.89 | |
| 12/01/11 | | | | | | \$1,961,673.20 | | 21159 | \$3,687.50 | 1.20% | \$42,257,368.39 | Coupon |
| 12/01/11 | | | | | | \$1,961,673.20 | | 22492 | \$25,000.00 | 1.20% | \$42,282,368.39 | Coupon |
| 12/01/11 | | | | | | \$1,961,673.20 | | 22500 | \$27,500.00 | 1.20% | \$42,309,868.39 | Coupon |
| 12/01/11 | | | | | | \$1,961,673.20 | | 22507 | \$26,500.00 | 1.20% | \$42,336,368.39 | Coupon |
| 12/01/11 | | | | | | \$1,961,673.20 | | 22512 | \$8,606.25 | 1.20% | \$42,344,974.64 | Coupon |
| 12/01/11 | | | | | | \$1,961,673.20 | | 23073 | \$6,350.00 | 1.20% | \$42,351,324.64 | Coupon |
| 12/01/11 | | | | | | \$1,961,673.20 | \$800,000.00 | 22513 | \$8,500.00 | 1.20% | \$43,159,824.64 | CUSIP #215543JQ3 Main Township HS AA+ |
| 12/01/11 | | | | | | \$1,961,673.20 | | 22515 | \$11,756.25 | 1.20% | \$43,171,580.89 | Coupon |
| 12/01/11 | | | | | | \$1,961,673.20 | | 22567 | \$74,900.00 | 1.20% | \$43,246,480.89 | Coupon |
| 12/01/11 | | | | | | \$1,961,673.20 | | 22871 | \$43,125.00 | 1.20% | \$43,289,605.89 | Coupon |
| 12/01/11 | | | | | | \$1,961,673.20 | \$2,000,000.00 | 23105 | | 1.20% | \$45,289,605.89 | Schaumburg SD #54 CUSIP 213561RH8 S&P AA |
| 12/01/11 | | | | | | \$1,961,673.20 | | 23105 | \$30,000.00 | 1.20% | \$45,319,605.89 | Coupon |
| 12/01/11 | | | | | | \$1,961,673.20 | \$230,000.00 | 23157 | | 1.20% | \$45,549,605.89 | Mount Prospect CUSIP #622826SA4 S&P AA |
| 12/01/11 | | | | | | \$1,961,673.20 | | 23157 | \$2,875.00 | 1.20% | \$45,552,480.89 | Coupon |
| 12/01/11 | | | | | | \$1,961,673.20 | | 23158 | \$3,562.50 | 1.20% | \$45,556,043.39 | Coupon |
| 12/01/11 | | | | | | \$1,961,673.20 | | 23160 | \$3,812.50 | 1.20% | \$45,559,855.89 | Coupon |
| 12/01/11 | | | | | | \$1,961,673.20 | | 23357 | \$6,000.00 | 1.20% | \$45,565,855.89 | Coupon |
| 12/01/11 | | | | | | \$1,961,673.20 | \$800,000.00 | 23357 | | 1.20% | \$46,365,855.89 | Schaumburg IL CUSIP 806347JK7 |
| 12/01/11 | | | | | | \$1,961,673.20 | | 23358 | \$6,037.50 | 1.20% | \$46,371,893.39 | Coupon |
| 12/01/11 | | | | | | \$1,961,673.20 | | 23359 | \$6,150.00 | 1.20% | \$46,378,043.39 | Coupon |
| 12/01/11 | | | | | | \$1,961,673.20 | | 23360 | \$8,350.00 | 1.20% | \$46,386,393.39 | Coupon |
| 12/01/11 | | | | | | \$1,961,673.20 | | 23371 | \$3,750.00 | 1.20% | \$46,390,143.39 | Coupon |
| 12/01/11 | | | | | | \$1,961,673.20 | \$500,000.00 | 23371 | | 1.20% | \$46,890,143.39 | Naperville IL CUSIP 630412TA2 |
| 12/01/11 | | | | | | \$1,961,673.20 | | 23559 | \$25,400.00 | 1.20% | \$46,915,543.39 | Coupon |
| 12/01/11 | | | | | | \$1,961,673.20 | | 23609 | \$1,537.50 | 1.20% | \$46,917,080.89 | Coupon |
| 12/01/11 | | | | | | \$1,961,673.20 | | 23610 | \$1,612.50 | 1.20% | \$46,918,693.39 | Coupon |
| 12/01/11 | | | | | | \$1,961,673.20 | | 23907 | \$5,000.00 | 1.20% | \$46,923,693.39 | Coupon |
| 12/01/11 | | | | | | \$1,961,673.20 | \$250,000.00 | 23907 | | 1.20% | \$47,173,693.39 | Olentangy Local School District Ohio |
| 12/01/11 | | | | | | \$1,961,673.20 | | 23971 | \$18,578.13 | 1.20% | \$47,192,271.52 | Coupon |
| 12/01/11 | | | | | | \$1,961,673.20 | \$725,000.00 | 23971 | | 1.20% | \$47,917,271.52 | Clark County Wahington School Vancouver , WA |
| 12/01/11 | | | | | | \$1,961,673.20 | | 24551 | \$5,250.00 | 1.20% | \$47,922,521.52 | Coupon |
| 12/15/11 | | | | | | \$1,961,673.20 | | 22604 | \$36,700.00 | 1.20% | \$47,959,221.52 | Coupon |



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 05/31/12
Updated by Analyst:

| | | | |
|--|-----------------------|--|-----------|
| Date of Issue | 02/05/09 | Today's Date | 05/31/12 |
| Original Bond Proceeds | \$156,092,539.15 | Arbitrage Allowable Yield | |
| Original Expense Budget | \$156,092,539.15 | Portfolio Return for Arbitrage Purposes | 0.688373% |
| Current Projected Expenses | \$163,971,016.27 | Anticipated Arbitrage Rebate | |
| Original Interest Income: | \$10,602,703.00 | Above Arb. Line/(Below Arb. Line) | |
| Total Estimated Interest Income | \$7,878,477.12 | Weighted Average Life of Future Funded Expenses (Days) | 1438 |

| 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 | | | | \$4,670,622.29 | \$0.00 | \$1,961,673.20 | | | | 1.20% | \$45,715,824.32 | |
| 01/01/12 | | | | | | \$1,961,673.20 | | 22477 | \$181,750.00 | 1.20% | \$45,897,574.32 | |
| 01/01/12 | | | | | | \$1,961,673.20 | | 22485 | \$125,000.00 | 1.20% | \$46,022,574.32 | Coupon |
| 01/03/12 | | | | | | \$1,961,673.20 | | 23474 | \$2,325.00 | 1.20% | \$46,024,899.32 | Coupon |
| 01/03/12 | | | | | | \$1,961,673.20 | | 23475 | \$30,000.00 | 1.20% | \$46,054,899.32 | Coupon |
| 01/01/12 | | | | | | \$1,961,673.20 | | 22497 | \$125,000.00 | 1.20% | \$46,179,899.32 | Coupon |
| 01/31/12 | | | | | | \$1,961,673.20 | | | \$390.65 | 1.20% | \$46,180,289.97 | Federated Interest |
| 02/01/12 | | | | | | \$1,961,673.20 | | 22473 | \$192,625.00 | 1.20% | \$46,372,914.97 | Coupon |
| 02/01/12 | | | | | | \$1,961,673.20 | | 22478 | \$12,512.50 | 1.20% | \$46,385,427.47 | Coupon |
| 02/01/12 | | | | | | \$1,961,673.20 | | 22508 | \$64,000.00 | 1.20% | \$46,449,427.47 | Coupon |
| 02/01/12 | | | | | | \$1,961,673.20 | | 22509 | \$80,000.00 | 1.20% | \$46,529,427.47 | Coupon |
| 02/01/12 | | | | | | \$1,961,673.20 | | 22626 | \$16,250.00 | 1.20% | \$46,545,677.47 | Coupon |
| 02/01/12 | | | | | | \$1,961,673.20 | | 22909 | \$22,500.00 | 1.20% | \$46,568,177.47 | Coupon |
| 02/01/12 | | | | | | \$1,961,673.20 | \$1,500,000.00 | 22909 | | 1.20% | \$48,068,177.47 | Chaska MN School District #112 CUSIP 161681RP8S&P AAA M-A1 |
| 02/06/12 | | | | \$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 | | | | 1.53% | \$45,997,700.62 | |
| 03/01/12 | | | | | | \$2,513,078.88 | | 22548 | \$22,575.00 | 1.53% | \$46,020,275.62 | |
| 03/01/12 | | | | | | \$2,513,078.88 | | 22566 | \$65,250.00 | 1.53% | \$46,085,525.62 | Coupon |
| 03/01/12 | | | | | | \$2,513,078.88 | | 23299 | \$19,000.00 | 1.53% | \$46,104,525.62 | Coupon |
| 03/01/12 | | | | | | \$2,513,078.88 | \$1,900,000.00 | 23299 | | 1.53% | \$48,004,525.62 | Washington County Utah SD St. George CUSIP 938718XQ1 |
| 03/01/12 | | | | | | \$2,513,078.88 | \$410,000.00 | 25251 | \$6,150.00 | 1.53% | \$48,420,675.62 | Savage, MN RE & IMPT-Ser D CUSIP 80465PBF0 |
| 03/01/12 | | | | | | \$2,513,078.88 | | 26186 | \$13,125.00 | 1.53% | \$48,433,800.62 | Coupon |
| 03/01/12 | | | | | | \$2,513,078.88 | | 22474 | \$37,750.00 | 1.53% | \$48,471,550.62 | Coupon |
| 03/01/12 | | | | | | \$2,513,078.88 | | 22546 | \$51,975.00 | 1.53% | \$48,523,525.62 | Coupon |
| 03/29/12 | \$1,284,753.80 | 26222 | | | | \$2,513,078.88 | | 26222 | | 1.53% | \$47,238,771.82 | Iowa City IA Sch District CUSIP 462326HW2 |
| 03/31/12 | | | | \$4,648,292.95 | \$0.00 | \$2,513,078.88 | | | | 1.53% | \$47,238,771.82 | |
| 03/31/12 | | | | | | \$2,513,078.88 | | | \$409.70 | 1.53% | \$47,239,181.52 | Federated Interest |
| 04/01/12 | | | | | | \$2,513,078.88 | | 23294 | \$29,550.00 | 1.53% | \$47,268,731.52 | Coupon |
| 04/01/12 | | | | | | \$2,513,078.88 | | 22491 | \$27,500.00 | 1.53% | \$47,296,231.52 | Coupon |
| 04/01/12 | | | | | | \$2,513,078.88 | | 22547 | \$100,000.00 | 1.53% | \$47,396,231.52 | Coupon |
| 04/01/12 | | | | | | \$2,513,078.88 | \$3,940,000.00 | 23294 | | 1.53% | \$51,336,231.52 | Winnebago County WI CUSIP 947603QW5 |
| 04/01/12 | | | | | | \$2,513,078.88 | | 24289 | \$47,500.00 | 1.53% | \$51,383,731.52 | Coupon |
| 04/01/12 | | | | | | \$2,513,078.88 | | 25252 | \$2,816.67 | 1.53% | \$51,386,548.19 | Coupon Collierville, TN REF CUSIP 194702VU7 |
| 04/30/12 | | | | | | \$2,513,078.88 | | | \$419.77 | 1.53% | \$51,386,967.96 | Federated Interest |
| 05/01/12 | | | | | | \$2,513,078.88 | | 22499 | \$122,000.00 | 1.53% | \$51,508,967.96 | Coupon |
| 05/01/12 | | | | | | \$2,513,078.88 | | 23472 | \$13,275.00 | 1.53% | \$51,522,242.96 | Coupon |
| 05/15/12 | | | | | | \$2,513,078.88 | | 22466 | \$89,875.00 | 1.53% | \$51,612,117.96 | Coupon |
| 05/31/12 | | | | | | \$2,513,078.88 | | | \$436.51 | 1.53% | \$51,612,554.47 | Federated Interest |
| 06/01/12 | | | | | | \$2,513,078.88 | | 21159 | \$3,687.50 | 1.53% | \$51,616,241.97 | Coupon |
| 06/01/12 | | | | | | \$2,513,078.88 | | 22492 | \$25,000.00 | 1.53% | \$51,641,241.97 | Coupon |
| 06/01/12 | | | | | | \$2,513,078.88 | | 22500 | \$27,500.00 | 1.53% | \$51,668,741.97 | Coupon |
| 06/01/12 | | | | | | \$2,513,078.88 | | 22507 | \$26,500.00 | 1.53% | \$51,695,241.97 | Coupon |
| 06/01/12 | | | | | | \$2,513,078.88 | | 22512 | \$8,606.25 | 1.53% | \$51,703,848.22 | Coupon |



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 05/31/12
Updated by Analyst:

| | | | |
|--|-----------------------|--|-----------|
| Date of Issue | 02/05/09 | Today's Date | 05/31/12 |
| Original Bond Proceeds | \$156,092,539.15 | Arbitrage Allowable Yield | |
| Original Expense Budget | \$156,092,539.15 | Portfolio Return for Arbitrage Purposes | 0.688373% |
| Current Projected Expenses | \$163,971,016.27 | Anticipated Arbitrage Rebate | |
| Original Interest Income: | \$10,602,703.00 | Above Arb. Line/(Below Arb. Line) | |
| Total Estimated Interest Income | \$7,878,477.12 | Weighted Average Life of Future Funded Expenses (Days) | 1438 |

| 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 | | | | | | \$2,513,078.88 | | 22515 | \$11,756.25 | 1.53% | \$51,715,604.47 | Coupon |
| 06/01/12 | | | | | | \$2,513,078.88 | \$74,900.00 | 22567 | | 1.53% | \$51,790,504.47 | Coupon |
| 06/01/12 | | | | | | \$2,513,078.88 | | 22871 | \$43,125.00 | 1.53% | \$51,833,629.47 | Coupon |
| 06/01/12 | | | | | | \$2,513,078.88 | | 23158 | \$3,687.50 | 1.53% | \$51,837,316.97 | Coupon |
| 06/01/12 | | | | | | \$2,513,078.88 | | 23160 | \$3,812.50 | 1.53% | \$51,841,129.47 | Coupon |
| 06/01/12 | | | | | | \$2,513,078.88 | | 23358 | \$6,037.50 | 1.53% | \$51,847,166.97 | Coupon |
| 06/01/12 | | | | | | \$2,513,078.88 | | 23359 | \$6,150.00 | 1.53% | \$51,853,316.97 | Coupon |
| 06/01/12 | | | | | | \$2,513,078.88 | | 23360 | \$8,350.00 | 1.53% | \$51,861,666.97 | Coupon |
| 06/01/12 | | | | | | \$2,513,078.88 | | 23559 | \$25,400.00 | 1.53% | \$51,887,066.97 | Coupon |
| 06/01/12 | | | | | | \$2,513,078.88 | | 23609 | \$1,537.50 | 1.53% | \$51,888,604.47 | Coupon |
| 06/01/12 | | | | | | \$2,513,078.88 | | 23610 | \$1,612.50 | 1.53% | \$51,890,216.97 | Coupon |
| 06/01/12 | | | | | | \$2,513,078.88 | | 24551 | \$5,250.00 | 1.53% | \$51,895,466.97 | Coupon |
| 06/01/12 | | | | | | \$2,513,078.88 | | 26146 | \$6,000.00 | 1.53% | \$51,901,466.97 | Coupon |
| 06/15/12 | | | | | | \$2,513,078.88 | | 22604 | \$36,700.00 | 1.53% | \$51,938,166.97 | Coupon |
| 06/15/12 | | | | | | \$2,513,078.88 | | 22646 | \$25,875.00 | 1.53% | \$51,964,041.97 | Coupon |
| 06/15/12 | | | | | | \$2,513,078.88 | | 22892 | \$25,000.00 | 1.53% | \$51,989,041.97 | Coupon |
| 06/15/12 | | | | | | \$2,513,078.88 | | 23302 | \$9,300.00 | 1.53% | \$51,998,341.97 | Coupon |
| 06/15/12 | | | | | | \$2,513,078.88 | | 23911 | \$50,000.00 | 1.53% | \$52,048,341.97 | Coupon |
| 06/15/12 | | | | | | \$2,513,078.88 | | 24122 | \$8,000.00 | 1.53% | \$52,056,341.97 | Coupon |
| 06/15/12 | | | | | | \$2,513,078.88 | | 26157 | \$8,200.00 | 1.53% | \$52,064,541.97 | Coupon |
| 06/15/12 | | | | | | \$2,513,078.88 | | | \$75,000.00 | 1.53% | \$52,139,541.97 | Coupon |
| 06/30/12 | | | | | | \$2,513,078.88 | | 23474 | \$2,325.00 | 1.53% | \$52,141,866.97 | Coupon |
| 06/30/12 | | | | | | \$2,513,078.88 | | 23475 | \$30,000.00 | 1.53% | \$52,171,866.97 | Coupon |
| 06/30/12 | | | | \$4,639,785.78 | | \$7,152,864.66 | | | | 4.36% | \$47,532,081.19 | |
| 07/01/12 | | | | | | \$7,152,864.66 | | 22477 | \$181,750.00 | 4.36% | \$47,713,831.19 | |
| 07/01/12 | | | | | | \$7,152,864.66 | | 22485 | \$125,000.00 | 4.36% | \$47,838,831.19 | Coupon |
| 07/01/12 | | | | | | \$7,152,864.66 | | 22497 | \$125,000.00 | 4.36% | \$47,963,831.19 | Coupon |
| 07/15/12 | | | | | | \$7,152,864.66 | | 26138 | \$8,750.00 | 4.36% | \$47,972,581.19 | Coupon |
| 08/01/12 | | | | | | \$7,152,864.66 | \$7,705,000.00 | 22473 | \$192,625.00 | 4.36% | \$55,870,206.19 | CUSIP # 64966GYV8 New York City, NY S&P AA / Moody's Aa3 |
| 08/01/12 | | | | | | \$7,152,864.66 | | 22478 | \$12,512.50 | 4.36% | \$55,882,718.69 | Coupon |
| 08/01/12 | | | | | | \$7,152,864.66 | | 22508 | \$64,000.00 | 4.36% | \$55,946,718.69 | Coupon |
| 08/01/12 | | | | | | \$7,152,864.66 | | 22509 | \$80,000.00 | 4.36% | \$56,026,718.69 | Coupon |
| 08/01/12 | | | | | | \$7,152,864.66 | | 22626 | \$16,250.00 | 4.36% | \$56,042,968.69 | Coupon |
| 08/15/12 | | | | | | \$7,152,864.66 | | 22479 | \$26,500.00 | 4.36% | \$56,069,468.69 | Coupon |
| 08/15/12 | | | | | | \$7,152,864.66 | | 22493 | \$77,500.00 | 4.36% | \$56,146,968.69 | Coupon |
| 08/15/12 | | | | | | \$7,152,864.66 | | 24313 | \$7,700.00 | 4.36% | \$56,154,668.69 | Coupon |
| 09/01/12 | | | | | | \$7,152,864.66 | | 22487 | \$125,000.00 | 4.36% | \$56,279,668.69 | Coupon |
| 09/01/12 | | | | | | \$7,152,864.66 | \$51,975.00 | 22546 | | 4.36% | \$56,331,643.69 | Coupon |
| 09/01/12 | | | | | | \$7,152,864.66 | | 22548 | \$22,575.00 | 4.36% | \$56,354,218.69 | Coupon |
| 09/01/12 | | | | | | \$7,152,864.66 | | 22566 | \$65,250.00 | 4.36% | \$56,419,468.69 | Coupon |
| 09/01/12 | | | | | | \$7,152,864.66 | | 26186 | \$13,125.00 | 4.36% | \$56,432,593.69 | Coupon |
| 09/01/12 | | | | | | \$7,152,864.66 | | | | 4.36% | \$56,432,593.69 | Coupon |
| 09/30/12 | | | | \$4,661,110.53 | | \$11,813,975.19 | | | | 7.20% | \$51,771,483.16 | |
| 10/01/12 | | | | | | \$11,813,975.19 | | 22491 | \$27,500.00 | 7.20% | \$51,798,983.16 | Coupon |
| 10/01/12 | | | | | | \$11,813,975.19 | \$4,000,000.00 | 22547 | | 7.20% | \$55,798,983.16 | CUSIP #3733832W7 Georgia, Moody's Aaa S&P AAA |
| 10/01/12 | | | | | | \$11,813,975.19 | \$100,000.00 | 22547 | | 7.20% | \$55,898,983.16 | Coupon |
| 10/01/12 | | | | | | \$11,813,975.19 | | 24289 | \$28,500.00 | 7.20% | \$55,927,483.16 | Coupon |
| 10/01/12 | | | | | | \$11,813,975.19 | | 25252 | \$3,250.00 | 7.20% | \$55,930,733.16 | Collierville, TN REF CUSIP 194702/U7 |
| 11/01/12 | | | | | | \$11,813,975.19 | | 22499 | \$122,000.00 | 7.20% | \$56,052,733.16 | Coupon |
| 11/01/12 | | | | | | \$11,813,975.19 | | 23472 | \$13,275.00 | 7.20% | \$56,066,008.16 | Coupon |
| 11/15/12 | | | | | | \$11,813,975.19 | | 22466 | \$89,875.00 | 7.20% | \$56,155,883.16 | Coupon |
| 12/01/12 | | | | | | \$11,813,975.19 | | 21159 | \$3,687.50 | 7.20% | \$56,159,570.66 | Coupon |
| 12/01/12 | | | | | | \$11,813,975.19 | | 22492 | \$25,000.00 | 7.20% | \$56,184,570.66 | Coupon |
| 12/01/12 | | | | | | \$11,813,975.19 | | 22500 | \$27,500.00 | 7.20% | \$56,212,070.66 | Coupon |
| 12/01/12 | | | | | | \$11,813,975.19 | | 22507 | \$26,500.00 | 7.20% | \$56,238,570.66 | Coupon |
| 12/01/12 | | | | | | \$11,813,975.19 | | 22512 | \$8,606.25 | 7.20% | \$56,247,176.91 | Coupon |
| 12/01/12 | | | | | | \$11,813,975.19 | \$810,000.00 | 22512 | \$8,606.25 | 7.20% | \$57,065,783.16 | CUSIP #215543JR1 Main Township HS, AA+ |
| 12/01/12 | | | | | | \$11,813,975.19 | | 22515 | \$11,756.25 | 7.20% | \$57,077,539.41 | Coupon |
| 12/01/12 | | | | | | \$11,813,975.19 | \$74,900.00 | 22567 | | 7.20% | \$57,152,439.41 | Coupon |
| 12/01/12 | | | | | | \$11,813,975.19 | | 22871 | \$43,125.00 | 7.20% | \$57,195,564.41 | Coupon |
| 12/01/12 | | | | | | \$11,813,975.19 | \$1,500,000.00 | 22871 | | 7.20% | \$58,695,564.41 | CUSIP # 509076AL9 Lake County Sch Dist 112 S&P AAA/AA1 |



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 05/31/12
Updated by Analyst:

| | | | |
|--|-----------------------|--|-----------|
| Date of Issue | 02/05/09 | Today's Date | 05/31/12 |
| Original Bond Proceeds | \$156,092,539.15 | Arbitrage Allowable Yield | |
| Original Expense Budget | \$156,092,539.15 | Portfolio Return for Arbitrage Purposes | 0.688373% |
| Current Projected Expenses | \$163,971,016.27 | Anticipated Arbitrage Rebate | |
| Original Interest Income: | \$10,602,703.00 | Above Arb. Line/(Below Arb. Line) | |
| Total Estimated Interest Income | \$7,878,477.12 | Weighted Average Life of Future Funded Expenses (Days) | 1438 |

| 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 | | | | | | \$11,813,975.19 | | 23158 | \$3,687.50 | 7.20% | \$58,699,251.91 | Coupon |
| 12/01/12 | | | | | | \$11,813,975.19 | | 23160 | \$3,812.50 | 7.20% | \$58,703,064.41 | Coupon |
| 12/01/12 | | | | | | \$11,813,975.19 | | 23358 | \$6,037.50 | 7.20% | \$58,709,101.91 | Coupon |
| 12/01/12 | | | | | | \$11,813,975.19 | \$805,000.00 | 23358 | | 7.20% | \$59,514,101.91 | Schaumburg IL CUSIP806347JL5 |
| 12/01/12 | | | | | | \$11,813,975.19 | | 23359 | \$6,150.00 | 7.20% | \$59,520,251.91 | Coupon |
| 12/01/12 | | | | | | \$11,813,975.19 | | 23360 | \$8,350.00 | 7.20% | \$59,528,601.91 | Coupon |
| 12/01/12 | | | | | | \$11,813,975.19 | | 23559 | \$25,400.00 | 7.20% | \$59,554,001.91 | Coupon |
| 12/01/12 | | | | | | \$11,813,975.19 | \$205,000.00 | 23609 | | 7.20% | \$59,759,001.91 | Arlington Heights, IL CUSIP 041447YF4 |
| 12/01/12 | | | | | | \$11,813,975.19 | | 23609 | \$1,537.50 | 7.20% | \$59,760,539.41 | Coupon |
| 12/01/12 | | | | | | \$11,813,975.19 | | 23610 | \$1,612.50 | 7.20% | \$59,762,151.91 | Coupon |
| 12/01/12 | | | | | | \$11,813,975.19 | | 24551 | \$5,250.00 | 7.20% | \$59,767,401.91 | Coupon |
| 12/01/12 | | | | | | \$11,813,975.19 | | 26146 | \$6,000.00 | 7.20% | \$59,773,401.91 | Coupon |
| 12/01/12 | | | | | | \$11,813,975.19 | | | \$24,401.67 | 7.20% | \$59,797,803.58 | Coupon |
| 12/15/12 | | | | | | \$11,813,975.19 | | 22604 | \$36,700.00 | 7.20% | \$59,834,503.58 | Coupon |
| 12/15/12 | | | | | | \$11,813,975.19 | | 22646 | \$25,875.00 | 7.20% | \$59,860,378.58 | Coupon |
| 12/15/12 | | | | | | \$11,813,975.19 | | 22892 | \$25,000.00 | 7.20% | \$59,885,378.58 | Coupon |
| 12/15/12 | | | | | | \$11,813,975.19 | | 23302 | \$9,300.00 | 7.20% | \$59,894,678.58 | Coupon |
| 12/15/12 | | | | | | \$11,813,975.19 | \$930,000.00 | 23302 | | 7.20% | \$60,824,678.58 | Downers Grove SD 58 CUSIP 263165GJ5 Moody's Aa2 |
| 12/15/12 | | | | | | \$11,813,975.19 | | 23911 | \$50,000.00 | 7.20% | \$60,874,678.58 | Coupon |
| 12/15/12 | | | | | | \$11,813,975.19 | | 24122 | \$8,000.00 | 7.20% | \$60,882,678.58 | Coupon |
| 12/15/12 | | | | | | \$11,813,975.19 | | 25733 | \$75,000.00 | 7.20% | \$60,957,678.58 | Coupon |
| 12/15/12 | | | | | | \$11,813,975.19 | | 26157 | \$8,200.00 | 7.20% | \$60,965,878.58 | Coupon |
| 12/30/12 | | | | | | \$11,813,975.19 | | 23474 | \$2,325.00 | 7.20% | \$60,968,203.58 | Coupon |
| 12/30/12 | | | | | | \$11,813,975.19 | \$155,000.00 | 23474 | | 7.20% | \$61,123,203.58 | Indian Prarie SD #204 CUSIP 262608QT2 |
| 12/30/12 | | | | | | \$11,813,975.19 | | 23475 | \$30,000.00 | 7.20% | \$61,153,203.58 | Coupon |
| 12/31/12 | | | | \$4,681,982.64 | | \$16,495,957.83 | | | | 10.06% | \$56,471,220.94 | |
| 01/01/13 | | | | | | \$16,495,957.83 | | 22477 | \$181,750.00 | 10.06% | \$56,652,970.94 | |
| 01/01/13 | | | | | | \$16,495,957.83 | | 22485 | \$125,000.00 | 10.06% | \$56,777,970.94 | Coupon |
| 01/01/13 | | | | | | \$16,495,957.83 | | 22497 | \$125,000.00 | 10.06% | \$56,902,970.94 | Coupon |
| 01/15/13 | | | | | | \$16,495,957.83 | | 26138 | \$8,750.00 | 10.06% | \$56,911,720.94 | Coupon |
| 02/01/13 | | | | | | \$16,495,957.83 | | 22478 | \$12,512.50 | 10.06% | \$56,924,233.44 | Coupon |
| 02/01/13 | | | | | | \$16,495,957.83 | | 22508 | \$64,000.00 | 10.06% | \$56,988,233.44 | Coupon |
| 02/01/13 | | | | | | \$16,495,957.83 | | 22509 | \$80,000.00 | 10.06% | \$57,068,233.44 | Coupon |
| 02/01/13 | | | | | | \$16,495,957.83 | | 22626 | \$16,250.00 | 10.06% | \$57,084,483.44 | Coupon |
| 02/15/13 | | | | | | \$16,495,957.83 | \$875,000.00 | 22479 | | 10.06% | \$57,959,483.44 | CUSIP # 646039FS1 New Jersey S&P AA/Moody's Aa3 |
| 02/15/13 | | | | | | \$16,495,957.83 | | 22479 | \$26,500.00 | 10.06% | \$57,985,983.44 | Coupon |
| 02/15/13 | | | | | | \$16,495,957.83 | | 22493 | \$77,500.00 | 10.06% | \$58,063,483.44 | Coupon |
| 02/15/13 | | | | | | \$16,495,957.83 | \$3,100,000.00 | 22493 | | 10.06% | \$61,163,483.44 | CUSIP # 487694DT5 Keller School, TX S&P AA/Moody's Aa3 |
| 02/15/13 | | | | | | \$16,495,957.83 | | 24313 | \$7,700.00 | 10.06% | \$61,171,183.44 | Coupon |
| 03/01/13 | | | | | | \$16,495,957.83 | \$5,000,000.00 | 22487 | | 10.06% | \$66,171,183.44 | CUSIP # 930863N68 Wake County, NC S&P AAA/Moody's Aaa |
| 03/01/13 | | | | | | \$16,495,957.83 | | 22487 | \$125,000.00 | 10.06% | \$66,296,183.44 | |
| 03/01/13 | | | | | | \$16,495,957.83 | \$51,975.00 | 22546 | | 10.06% | \$66,348,158.44 | Coupon |
| 03/01/13 | | | | | | \$16,495,957.83 | | 22548 | \$22,575.00 | 10.06% | \$66,370,733.44 | |
| 03/01/13 | | | | | | \$16,495,957.83 | | 22566 | \$65,250.00 | 10.06% | \$66,435,983.44 | Coupon |
| 03/01/13 | | | | | | \$16,495,957.83 | | 26186 | \$13,125.00 | 10.06% | \$66,449,108.44 | Coupon |
| 03/01/13 | | | | | | \$16,495,957.83 | | | | 10.06% | \$66,449,108.44 | Coupon |
| 03/31/13 | | | | \$4,736,194.29 | | \$21,232,152.12 | | | | 12.95% | \$61,712,914.15 | |
| 04/01/13 | | | | | | \$21,232,152.12 | | 22491 | \$27,500.00 | 12.95% | \$61,740,414.15 | Coupon |
| 04/01/13 | | | | | | \$21,232,152.12 | | 24289 | \$28,500.00 | 12.95% | \$61,768,914.15 | Coupon |
| 04/01/13 | | | | | | \$21,232,152.12 | \$1,900,000.00 | 24289 | | 12.95% | \$63,668,914.15 | Lees Summit, MO CUSIP 524282LL2 |
| 04/01/13 | | | | | | \$21,232,152.12 | \$325,000.00 | 25252 | \$3,250.00 | 12.95% | \$63,997,164.15 | Collierville, TN REF CUSIP 194702VU7 |
| 05/01/13 | | | | | | \$21,232,152.12 | | 22499 | \$122,000.00 | 12.95% | \$64,119,164.15 | Coupon |
| 05/01/13 | | | | | | \$21,232,152.12 | | 23472 | \$13,275.00 | 12.95% | \$64,132,439.15 | Coupon |
| 05/15/13 | | | | | | \$21,232,152.12 | | 22466 | \$89,875.00 | 12.95% | \$64,222,314.15 | Coupon |
| 06/01/13 | | | | | | \$21,232,152.12 | | 21159 | \$3,687.50 | 12.95% | \$64,226,001.65 | Coupon |
| 06/01/13 | | | | | | \$21,232,152.12 | | 22487 | \$125,000.00 | 12.95% | \$64,351,001.65 | |
| 06/01/13 | | | | | | \$21,232,152.12 | | 22492 | \$25,000.00 | 12.95% | \$64,376,001.65 | Coupon |
| 06/01/13 | | | | | | \$21,232,152.12 | | 22500 | \$27,500.00 | 12.95% | \$64,403,501.65 | Coupon |
| 06/01/13 | | | | | | \$21,232,152.12 | | 22507 | \$26,500.00 | 12.95% | \$64,430,001.65 | Coupon |
| 06/01/13 | | | | | | \$21,232,152.12 | | 22515 | \$11,756.25 | 12.95% | \$64,441,757.90 | Coupon |
| 06/01/13 | | | | | | \$21,232,152.12 | \$74,900.00 | 22567 | | 12.95% | \$64,516,657.90 | Coupon |



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 05/31/12
Updated by Analyst:

| | | | |
|--|-----------------------|--|-----------|
| Date of Issue | 02/05/09 | Today's Date | 05/31/12 |
| Original Bond Proceeds | \$156,092,539.15 | Arbitrage Allowable Yield | |
| Original Expense Budget | \$156,092,539.15 | Portfolio Return for Arbitrage Purposes | 0.688373% |
| Current Projected Expenses | \$163,971,016.27 | Anticipated Arbitrage Rebate | |
| Original Interest Income: | \$10,602,703.00 | Above Arb. Line/(Below Arb. Line) | |
| Total Estimated Interest Income | \$7,878,477.12 | Weighted Average Life of Future Funded Expenses (Days) | 1438 |

| 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 | | | | | | \$21,232,152.12 | | 23158 | \$3,687.50 | 12.95% | \$64,520,345.40 | Coupon |
| 06/01/13 | | | | | | \$21,232,152.12 | | 23160 | \$3,812.50 | 12.95% | \$64,524,157.90 | Coupon |
| 06/01/13 | | | | | | \$21,232,152.12 | | 23359 | \$6,150.00 | 12.95% | \$64,530,307.90 | Coupon |
| 06/01/13 | | | | | | \$21,232,152.12 | | 23360 | \$8,350.00 | 12.95% | \$64,538,657.90 | Coupon |
| 06/01/13 | | | | | | \$21,232,152.12 | | 23610 | \$1,612.50 | 12.95% | \$64,540,270.40 | Coupon |
| 06/01/13 | | | | | | \$21,232,152.12 | | 24551 | \$5,250.00 | 12.95% | \$64,545,520.40 | Coupon |
| 06/01/13 | | | | | | \$21,232,152.12 | | 26146 | \$6,000.00 | 12.95% | \$64,551,520.40 | Coupon |
| 06/01/13 | | | | | | \$21,232,152.12 | | | \$18,150.00 | 12.95% | \$64,569,670.40 | Coupon |
| 06/15/13 | | | | | | \$21,232,152.12 | | 22604 | \$36,700.00 | 12.95% | \$64,606,370.40 | Coupon |
| 06/15/13 | | | | | | \$21,232,152.12 | | 22646 | \$25,875.00 | 12.95% | \$64,632,245.40 | Coupon |
| 06/15/13 | | | | | | \$21,232,152.12 | | 22892 | \$25,000.00 | 12.95% | \$64,657,245.40 | Coupon |
| 06/15/13 | | | | | | \$21,232,152.12 | | 23911 | \$50,000.00 | 12.95% | \$64,707,245.40 | Coupon |
| 06/15/13 | | | | | | \$21,232,152.12 | | 25733 | \$75,000.00 | 12.95% | \$64,782,245.40 | Coupon |
| 06/15/13 | | | | | | \$21,232,152.12 | | 26157 | \$8,200.00 | 12.95% | \$64,790,445.40 | Coupon |
| 06/30/13 | | | | | | \$21,232,152.12 | | 23475 | \$30,000.00 | 12.95% | \$64,820,445.40 | Coupon |
| 06/30/13 | | | | \$4,758,560.66 | | \$25,990,712.78 | | | | 15.85% | \$60,061,884.74 | |
| 07/01/13 | | | | | | \$25,990,712.78 | \$7,270,000.00 | 22477 | | 15.85% | \$67,331,884.74 | CUSIP # 93974BFB3 Washington S&P AA/Moody's Aa1 |
| 07/01/13 | | | | | | \$25,990,712.78 | | 22477 | \$181,750.00 | 15.85% | \$67,513,634.74 | |
| 07/01/13 | | | | | | \$25,990,712.78 | | 22485 | \$125,000.00 | 15.85% | \$67,638,634.74 | Coupon |
| 07/01/13 | | | | | | \$25,990,712.78 | | 22497 | \$125,000.00 | 15.85% | \$67,763,634.74 | Coupon |
| 07/01/13 | | | | | | \$25,990,712.78 | \$5,000,000.00 | 22497 | | 15.85% | \$72,763,634.74 | CUSIP # 4197800S69 Hawaii S&P AA/Moody's Aa2 |
| 07/15/13 | | | | | | \$25,990,712.78 | | 26138 | \$8,750.00 | 15.85% | \$72,772,384.74 | Coupon |
| 08/01/13 | | | | | | \$25,990,712.78 | | 22478 | \$12,512.50 | 15.85% | \$72,784,897.24 | Coupon |
| 08/01/13 | | | | | | \$25,990,712.78 | | 22508 | \$64,000.00 | 15.85% | \$72,848,897.24 | Coupon |
| 08/01/13 | | | | | | \$25,990,712.78 | | 22509 | \$80,000.00 | 15.85% | \$72,928,897.24 | Coupon |
| 08/01/13 | | | | | | \$25,990,712.78 | | 22626 | \$16,250.00 | 15.85% | \$72,945,147.24 | Coupon |
| 08/15/13 | | | | | | \$25,990,712.78 | | 24313 | \$7,700.00 | 15.85% | \$72,952,847.24 | Coupon |
| 08/15/13 | | | | | | \$25,990,712.78 | \$770,000.00 | 24313 | | 15.85% | \$73,722,847.24 | Coppell Texas Independent School District CUSIP 217489Q22 |
| 09/01/13 | | | | | | \$25,990,712.78 | \$51,975.00 | 22546 | | 15.85% | \$73,774,822.24 | Coupon |
| 09/01/13 | | | | | | \$25,990,712.78 | | 22548 | \$22,575.00 | 15.85% | \$73,797,397.24 | |
| 09/01/13 | | | | | | \$25,990,712.78 | | 22566 | \$65,250.00 | 15.85% | \$73,862,647.24 | Coupon |
| 09/01/13 | | | | | | \$25,990,712.78 | | 26186 | \$13,125.00 | 15.85% | \$73,875,772.24 | Coupon |
| 09/01/13 | | | | | | \$25,990,712.78 | | | | 15.85% | \$73,875,772.24 | Coupon |
| 09/30/13 | | | | \$4,780,674.12 | | \$30,771,386.90 | | | | 18.77% | \$69,095,098.12 | |
| 10/01/13 | | | | | | \$30,771,386.90 | | 22491 | \$27,500.00 | 18.77% | \$69,122,598.12 | Coupon |
| 11/01/13 | | | | | | \$30,771,386.90 | | 22499 | \$122,000.00 | 18.77% | \$69,244,598.12 | Coupon |
| 11/01/13 | | | | | | \$30,771,386.90 | | 23472 | \$13,275.00 | 18.77% | \$69,257,873.12 | Coupon |
| 11/15/13 | | | | | | \$30,771,386.90 | | 22466 | \$89,875.00 | 18.77% | \$69,347,748.12 | Coupon |
| 12/01/13 | | | | | | \$30,771,386.90 | | 21159 | \$3,687.50 | 18.77% | \$69,351,435.62 | Coupon |
| 12/01/13 | | | | | | \$30,771,386.90 | | 22492 | \$25,000.00 | 18.77% | \$69,376,435.62 | Coupon |
| 12/01/13 | | | | | | \$30,771,386.90 | | 22500 | \$27,500.00 | 18.77% | \$69,403,935.62 | Coupon |
| 12/01/13 | | | | | | \$30,771,386.90 | | 22507 | \$26,500.00 | 18.77% | \$69,430,435.62 | Coupon |
| 12/01/13 | | | | | | \$30,771,386.90 | | 22515 | \$11,756.25 | 18.77% | \$69,442,191.87 | Coupon |
| 12/01/13 | | | | | | \$30,771,386.90 | \$74,900.00 | 22567 | | 18.77% | \$69,517,091.87 | Coupon |
| 12/01/13 | | | | | | \$30,771,386.90 | \$285,000.00 | 23158 | | 18.77% | \$69,802,091.87 | Mount Prospect CUSIP #622826SCO S&P AA |
| 12/01/13 | | | | | | \$30,771,386.90 | | 23158 | \$3,687.50 | 18.77% | \$69,805,779.37 | Coupon |
| 12/01/13 | | | | | | \$30,771,386.90 | | 23160 | \$3,812.50 | 18.77% | \$69,809,591.87 | Coupon |
| 12/01/13 | | | | | | \$30,771,386.90 | | 23359 | \$6,150.00 | 18.77% | \$69,815,741.87 | Coupon |
| 12/01/13 | | | | | | \$30,771,386.90 | \$820,000.00 | 23359 | | 18.77% | \$70,635,741.87 | Schaumburg IL CUSIP806347JM3 |
| 12/01/13 | | | | | | \$30,771,386.90 | | 23360 | \$8,350.00 | 18.77% | \$70,644,091.87 | Coupon |
| 12/01/13 | | | | | | \$30,771,386.90 | \$1,270,000.00 | 23559 | \$25,400.00 | 18.77% | \$71,939,491.87 | Dublin School District CUSIP 26371GMC1 |
| 12/01/13 | | | | | | \$30,771,386.90 | \$215,000.00 | 23610 | | 18.77% | \$72,154,491.87 | Arlington Heights, IL CUSIP 041447YG2 |
| 12/01/13 | | | | | | \$30,771,386.90 | | 23610 | \$1,612.50 | 18.77% | \$72,156,104.37 | Coupon |
| 12/01/13 | | | | | | \$30,771,386.90 | | 24551 | \$5,250.00 | 18.77% | \$72,161,354.37 | Coupon |
| 12/01/13 | | | | | | \$30,771,386.90 | \$525,000.00 | 24551 | | 18.77% | \$72,686,354.37 | CUSIP 041465KB0 Arlington Heights IL Park Disitric Moody's Aaa |
| 12/01/13 | | | | | | \$30,771,386.90 | | 26146 | \$6,000.00 | 18.77% | \$72,692,354.37 | Coupon |
| 12/01/13 | | | | | | \$30,771,386.90 | | | \$18,150.00 | 18.77% | \$72,710,504.37 | Coupon |
| 12/15/13 | | | | | | \$30,771,386.90 | | 22604 | \$36,700.00 | 18.77% | \$72,747,204.37 | Coupon |
| 12/15/13 | | | | | | \$30,771,386.90 | | 22646 | \$25,875.00 | 18.77% | \$72,773,079.37 | Coupon |
| 12/15/13 | | | | | | \$30,771,386.90 | | 22892 | \$25,000.00 | 18.77% | \$72,798,079.37 | Coupon |
| 12/15/13 | | | | | | \$30,771,386.90 | | 23911 | \$50,000.00 | 18.77% | \$72,848,079.37 | Coupon |



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 05/31/12
Updated by Analyst:

| | | | |
|--|-----------------------|--|-----------|
| Date of Issue | 02/05/09 | Today's Date | 05/31/12 |
| Original Bond Proceeds | \$156,092,539.15 | Arbitrage Allowable Yield | |
| Original Expense Budget | \$156,092,539.15 | Portfolio Return for Arbitrage Purposes | 0.688373% |
| Current Projected Expenses | \$163,971,016.27 | Anticipated Arbitrage Rebate | |
| Original Interest Income: | \$10,602,703.00 | Above Arb. Line/(Below Arb. Line) | |
| Total Estimated Interest Income | \$7,878,477.12 | Weighted Average Life of Future Funded Expenses (Days) | 1438 |

| Date | Bond Proceeds | Investment Cost | Inv ID | EXPENSES | | Cumulative Expenses | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance | Description |
|----------|---------------|-----------------|----------------|-----------|--------|---------------------|---------------------|--------|----------------------|---------------|-----------------|---|
| | | | | Projected | Actual | | | | | | | |
| 12/15/13 | | | | | | \$30,771,386.90 | \$2,000,000.00 | 23911 | | 18.77% | \$74,848,079.37 | City of Columbus Ohio |
| 12/15/13 | | | | | | \$30,771,386.90 | | 25733 | \$75,000.00 | 18.77% | \$74,923,079.37 | Coupon |
| 12/15/13 | | | | | | \$30,771,386.90 | | 26157 | \$8,200.00 | 18.77% | \$74,931,279.37 | Coupon |
| 12/30/13 | | | | | | \$30,771,386.90 | | 23475 | \$30,000.00 | 18.77% | \$74,961,279.37 | Coupon |
| 12/31/13 | | | \$4,802,302.62 | | | \$35,573,689.52 | | | | 21.70% | \$70,158,976.75 | |
| 01/01/14 | | | | | | \$35,573,689.52 | | 22485 | \$125,000.00 | 21.70% | \$70,283,976.75 | Coupon |
| 01/15/14 | | | | | | \$35,573,689.52 | | 26138 | \$8,750.00 | 21.70% | \$70,292,726.75 | Coupon |
| 02/01/14 | | | | | | \$35,573,689.52 | | 22478 | \$12,512.50 | 21.70% | \$70,305,239.25 | Coupon |
| 02/01/14 | | | | | | \$35,573,689.52 | \$455,000.00 | 22478 | | 21.70% | \$70,760,239.25 | CUSIP # 709141VE2 Pennsylvania S&P AA/Moody's Aa2 |
| 02/01/14 | | | | | | \$35,573,689.52 | | 22508 | \$64,000.00 | 21.70% | \$70,824,239.25 | Coupon |
| 02/01/14 | | | | | | \$35,573,689.52 | | 22509 | \$80,000.00 | 21.70% | \$70,904,239.25 | Coupon |
| 02/01/14 | | | | | | \$35,573,689.52 | | 22626 | \$16,250.00 | 21.70% | \$70,920,489.25 | Coupon |
| 03/01/14 | | | | | | \$35,573,689.52 | \$1,510,000.00 | 22474 | \$37,750.00 | 21.70% | \$72,468,239.25 | CUSIP # 64966EBW6 New York City, NY S&P AA/ Moody's Aa3 |
| 03/01/14 | | | | | | \$35,573,689.52 | \$51,975.00 | 22546 | | 21.70% | \$72,520,214.25 | Coupon |
| 03/01/14 | | | | | | \$35,573,689.52 | | 22548 | \$22,575.00 | 21.70% | \$72,542,789.25 | |
| 03/01/14 | | | | | | \$35,573,689.52 | | 22566 | \$65,250.00 | 21.70% | \$72,608,039.25 | Coupon |
| 03/01/14 | | | | | | \$35,573,689.52 | \$525,000.00 | 26186 | | 21.70% | \$73,133,039.25 | Delaware State CUSIP 246380T74 |
| 03/01/14 | | | | | | \$35,573,689.52 | | 26186 | \$13,125.00 | 21.70% | \$73,146,164.25 | Coupon |
| 03/31/14 | | | \$4,856,118.34 | | | \$40,429,807.86 | | | | 24.66% | \$68,290,045.91 | |
| 04/01/14 | | | | | | \$40,429,807.86 | | 22491 | \$27,500.00 | 24.66% | \$68,317,545.91 | Coupon |
| 05/01/14 | | | | | | \$40,429,807.86 | | 22499 | \$122,000.00 | 24.66% | \$68,439,545.91 | Coupon |
| 05/01/14 | | | | | | \$40,429,807.86 | | 23472 | \$13,275.00 | 24.66% | \$68,452,820.91 | Coupon |
| 05/15/14 | | | | | | \$40,429,807.86 | | 22466 | \$89,875.00 | 24.66% | \$68,542,695.91 | Coupon |
| 06/01/14 | | | | | | \$40,429,807.86 | | 21159 | \$3,687.50 | 24.66% | \$68,546,383.41 | Coupon |
| 06/01/14 | | | | | | \$40,429,807.86 | | 22492 | \$25,000.00 | 24.66% | \$68,571,383.41 | Coupon |
| 06/01/14 | | | | | | \$40,429,807.86 | | 22500 | \$27,500.00 | 24.66% | \$68,598,883.41 | Coupon |
| 06/01/14 | | | | | | \$40,429,807.86 | | 22507 | \$26,500.00 | 24.66% | \$68,625,383.41 | Coupon |
| 06/01/14 | | | | | | \$40,429,807.86 | | 22515 | \$11,756.25 | 24.66% | \$68,637,139.66 | Coupon |
| 06/01/14 | | | | | | \$40,429,807.86 | \$74,900.00 | 22567 | | 24.66% | \$68,712,039.66 | Coupon |
| 06/01/14 | | | | | | \$40,429,807.86 | | 23160 | \$3,812.50 | 24.66% | \$68,715,852.16 | Coupon |
| 06/01/14 | | | | | | \$40,429,807.86 | | 23360 | \$8,350.00 | 24.66% | \$68,724,202.16 | Coupon |
| 06/01/14 | | | | | | \$40,429,807.86 | \$300,000.00 | 26146 | | 24.66% | \$69,024,202.16 | Columbus, OH CUSIP 199491L90 |
| 06/01/14 | | | | | | \$40,429,807.86 | | 26146 | \$6,000.00 | 24.66% | \$69,030,202.16 | Coupon |
| 06/01/14 | | | | | | \$40,429,807.86 | | | \$18,150.00 | 24.66% | \$69,048,352.16 | Coupon |
| 06/01/14 | | | | | | \$40,429,807.86 | \$1,210,000.00 | | | 24.66% | \$70,258,352.16 | Iowa City IA Sch District CUSIP 462326HW2 |
| 06/15/14 | | | | | | \$40,429,807.86 | | 22604 | \$36,700.00 | 24.66% | \$70,295,052.16 | Coupon |
| 06/15/14 | | | | | | \$40,429,807.86 | | 22646 | \$25,875.00 | 24.66% | \$70,320,927.16 | Coupon |
| 06/15/14 | | | | | | \$40,429,807.86 | | 22892 | \$25,000.00 | 24.66% | \$70,345,927.16 | Coupon |
| 06/15/14 | | | | | | \$40,429,807.86 | \$410,000.00 | 26157 | | 24.66% | \$70,755,927.16 | South Hampton, NY CUSIP 841098BM7 |
| 06/15/14 | | | | | | \$40,429,807.86 | | 26157 | \$8,200.00 | 24.66% | \$70,764,127.16 | Coupon |
| 06/30/14 | | | | | | \$40,429,807.86 | | 23475 | \$30,000.00 | 24.66% | \$70,794,127.16 | Coupon |
| 06/30/14 | | | \$4,878,734.00 | | | \$45,308,541.86 | | | | 27.63% | \$65,915,393.16 | |
| 07/01/14 | | | | | | \$45,308,541.86 | \$5,000,000.00 | 22485 | | 27.63% | \$70,915,393.16 | CUSIP # 419780S77 Hawaii S&P AA/ Moody's Aa2 |
| 07/01/14 | | | | | | \$45,308,541.86 | | 22485 | \$125,000.00 | 27.63% | \$71,040,393.16 | Coupon |
| 07/15/14 | | | | | | \$45,308,541.86 | \$350,000.00 | 26138 | | 27.63% | \$71,390,393.16 | Hanover County VA CUSIP 410774PY3 |
| 07/15/14 | | | | | | \$45,308,541.86 | | 26138 | \$8,750.00 | 27.63% | \$71,399,143.16 | Coupon |
| 08/01/14 | | | | | | \$45,308,541.86 | | 22508 | \$64,000.00 | 27.63% | \$71,463,143.16 | Coupon |
| 08/01/14 | | | | | | \$45,308,541.86 | | 22509 | \$80,000.00 | 27.63% | \$71,543,143.16 | Coupon |
| 08/01/14 | | | | | | \$45,308,541.86 | | 22626 | \$16,250.00 | 27.63% | \$71,559,393.16 | Coupon |
| 09/01/14 | | | | | | \$45,308,541.86 | \$51,975.00 | 22546 | | 27.63% | \$71,611,368.16 | Coupon |
| 09/01/14 | | | | | | \$45,308,541.86 | | 22548 | \$22,575.00 | 27.63% | \$71,633,943.16 | |
| 09/01/14 | | | | | | \$45,308,541.86 | | 22566 | \$65,250.00 | 27.63% | \$71,699,193.16 | Coupon |
| 09/30/14 | | | \$4,901,083.06 | | | \$50,209,624.92 | | | | 30.62% | \$66,798,110.10 | |
| 10/01/14 | | | | | | \$50,209,624.92 | | 22491 | \$27,500.00 | 30.62% | \$66,825,610.10 | Coupon |
| 11/01/14 | | | | | | \$50,209,624.92 | | 22499 | \$122,000.00 | 30.62% | \$66,947,610.10 | Coupon |
| 11/01/14 | | | | | | \$50,209,624.92 | | 23472 | \$13,275.00 | 30.62% | \$66,960,885.10 | Coupon |
| 11/01/14 | | | | | | \$50,209,624.92 | \$1,770,000.00 | 23472 | | 30.62% | \$68,730,885.10 | Brown County WI CUSIP 1155116F9 |
| 11/15/14 | | | | | | \$50,209,624.92 | | 22466 | \$89,875.00 | 30.62% | \$68,820,760.10 | Coupon |
| 11/15/14 | | | | | | \$50,209,624.92 | \$3,595,000.00 | 22466 | | 30.62% | \$72,415,760.10 | CUSIP # 20772GMZ Connecticut S&P AA / Moody's Aa3 |
| 12/01/14 | | | | | | \$50,209,624.92 | | 21159 | \$3,687.50 | 30.62% | \$72,419,447.60 | Coupon |
| 12/01/14 | | | | | | \$50,209,624.92 | | 22492 | \$25,000.00 | 30.62% | \$72,444,447.60 | Coupon |



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 05/31/12
Updated by Analyst:

| | | | |
|--|-----------------------|--|-----------|
| Date of Issue | 02/05/09 | Today's Date | 05/31/12 |
| Original Bond Proceeds | \$156,092,539.15 | Arbitrage Allowable Yield | |
| Original Expense Budget | \$156,092,539.15 | Portfolio Return for Arbitrage Purposes | 0.688373% |
| Current Projected Expenses | \$163,971,016.27 | Anticipated Arbitrage Rebate | |
| Original Interest Income: | \$10,602,703.00 | Above Arb. Line/(Below Arb. Line) | |
| Total Estimated Interest Income | \$7,878,477.12 | Weighted Average Life of Future Funded Expenses (Days) | 1438 |

| Date | Bond Proceeds | Investment Cost | Inv ID | EXPENSES | | Cumulative Expenses | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance | Description |
|----------|---------------|-----------------|--------|----------------|--------|---------------------|---------------------|--------|----------------------|---------------|-----------------|---|
| | | | | Projected | Actual | | | | | | | |
| 12/01/14 | | | | | | \$50,209,624.92 | | 22500 | \$27,500.00 | 30.62% | \$72,471,947.60 | Coupon |
| 12/01/14 | | | | | | \$50,209,624.92 | | 22507 | \$26,500.00 | 30.62% | \$72,498,447.60 | Coupon |
| 12/01/14 | | | | | | \$50,209,624.92 | | 22515 | \$11,756.25 | 30.62% | \$72,510,203.85 | Coupon |
| 12/01/14 | | | | | | \$50,209,624.92 | \$855,000.00 | 22515 | | 30.62% | \$73,365,203.85 | CUSIP #215543JT7 Main Township HS AA+ |
| 12/01/14 | | | | | | \$50,209,624.92 | \$74,900.00 | 22567 | | 30.62% | \$73,440,103.85 | Coupon |
| 12/01/14 | | | | | | \$50,209,624.92 | \$295,000.00 | 23159 | | 30.62% | \$73,735,103.85 | Mount Prospect CUSIP #622826SD8 S&P AA |
| 12/01/14 | | | | | | \$50,209,624.92 | | 23160 | \$3,812.50 | 30.62% | \$73,738,916.35 | Coupon |
| 12/01/14 | | | | | | \$50,209,624.92 | | 23360 | \$8,350.00 | 30.62% | \$73,747,266.35 | Coupon |
| 12/01/14 | | | | | | \$50,209,624.92 | \$835,000.00 | 23360 | | 30.62% | \$74,582,266.35 | Schaumburg IL CUSIP 806347JN1 |
| 12/15/14 | | | | | | \$50,209,624.92 | | 22604 | \$36,700.00 | 30.62% | \$74,618,966.35 | Coupon |
| 12/15/14 | | | | | | \$50,209,624.92 | | 22646 | \$25,875.00 | 30.62% | \$74,644,841.35 | Coupon |
| 12/15/14 | | | | | | \$50,209,624.92 | | 22892 | \$25,000.00 | 30.62% | \$74,669,841.35 | Coupon |
| 12/30/14 | | | | | | \$50,209,624.92 | | 23475 | \$30,000.00 | 30.62% | \$74,699,841.35 | Coupon |
| 12/30/14 | | | | | | \$50,209,624.92 | \$2,000,000.00 | 23475 | | 30.62% | \$76,699,841.35 | Indian Prarie SD #204 CUSIP 262608QV7 |
| 12/31/14 | | | | \$4,922,931.48 | | \$55,132,556.40 | | | | 33.62% | \$71,776,909.87 | |
| 02/01/15 | | | | | | \$55,132,556.40 | | 22508 | \$64,000.00 | 33.62% | \$71,840,909.87 | Coupon |
| 02/01/15 | | | | | | \$55,132,556.40 | | 22509 | \$80,000.00 | 33.62% | \$71,920,909.87 | Coupon |
| 02/01/15 | | | | | | \$55,132,556.40 | | 22626 | \$16,250.00 | 33.62% | \$71,937,159.87 | Coupon |
| 03/01/15 | | | | | | \$55,132,556.40 | \$51,975.00 | 22546 | | 33.62% | \$71,989,134.87 | Coupon |
| 03/01/15 | | | | | | \$55,132,556.40 | | 22548 | \$22,575.00 | 33.62% | \$72,011,709.87 | |
| 03/01/15 | | | | | | \$55,132,556.40 | | 22566 | \$65,250.00 | 33.62% | \$72,076,959.87 | Coupon |
| 03/31/15 | | | | \$4,980,915.27 | | \$60,113,471.67 | | | | 36.66% | \$67,096,044.60 | |
| 04/01/15 | | | | | | \$60,113,471.67 | | 22491 | \$27,500.00 | 36.66% | \$67,123,544.60 | Coupon |
| 05/01/15 | | | | | | \$60,113,471.67 | | 22499 | \$122,000.00 | 36.66% | \$67,245,544.60 | Coupon |
| 06/01/15 | | | | | | \$60,113,471.67 | \$1,000,000.00 | 22492 | | 36.66% | \$68,245,544.60 | CUSIP # 940157KF6 Washington DC S&P AAA/Moody's Aaa |
| 06/01/15 | | | | | | \$60,113,471.67 | | 22492 | \$25,000.00 | 36.66% | \$68,270,544.60 | Coupon |
| 06/01/15 | | | | | | \$60,113,471.67 | | 22500 | \$27,500.00 | 36.66% | \$68,298,044.60 | Coupon |
| 06/01/15 | | | | | | \$60,113,471.67 | | 22507 | \$26,500.00 | 36.66% | \$68,324,544.60 | Coupon |
| 06/01/15 | | | | | | \$60,113,471.67 | \$74,900.00 | 22567 | | 36.66% | \$68,399,444.60 | Coupon |
| 06/01/15 | | | | | | \$60,113,471.67 | | 23160 | \$3,812.50 | 36.66% | \$68,403,257.10 | Coupon |
| 06/15/15 | | | | | | \$60,113,471.67 | | 22604 | \$36,700.00 | 36.66% | \$68,439,957.10 | Coupon |
| 06/15/15 | | | | | | \$60,113,471.67 | \$1,035,000.00 | 22646 | | 36.66% | \$69,474,957.10 | CUSIP #199491TC5 Columbus, OH AAA/Aaa |
| 06/15/15 | | | | | | \$60,113,471.67 | | 22646 | \$25,875.00 | 36.66% | \$69,500,832.10 | Coupon |
| 06/15/15 | | | | | | \$60,113,471.67 | | 22892 | \$25,000.00 | 36.66% | \$69,525,832.10 | Coupon |
| 06/30/15 | | | | \$5,003,564.90 | | \$65,117,036.57 | | | | 39.71% | \$64,522,267.20 | |
| 06/30/15 | | | | | | \$65,117,036.57 | | | | 39.71% | \$64,522,267.20 | |
| 08/01/15 | | | | | | \$65,117,036.57 | | 22508 | \$64,000.00 | 39.71% | \$64,586,267.20 | Coupon |
| 08/01/15 | | | | | | \$65,117,036.57 | | 22509 | \$80,000.00 | 39.71% | \$64,666,267.20 | Coupon |
| 08/01/15 | | | | | | \$65,117,036.57 | | 22626 | \$16,250.00 | 39.71% | \$64,682,517.20 | Coupon |
| 08/01/15 | | | | | | \$65,117,036.57 | \$650,000.00 | 22626 | | 39.71% | \$65,332,517.20 | CUSIP #70914PCU4 Pennsylvania State, AA/Aa2 |
| 09/01/15 | | | | | | \$65,117,036.57 | \$51,975.00 | 22546 | | 39.71% | \$65,384,492.20 | Coupon |
| 09/01/15 | | | | | | \$65,117,036.57 | | 22548 | \$22,575.00 | 39.71% | \$65,407,067.20 | |
| 09/01/15 | | | | | | \$65,117,036.57 | | 22566 | \$65,250.00 | 39.71% | \$65,472,317.20 | Coupon |
| 09/30/15 | | | | \$5,025,938.10 | | \$70,142,974.67 | | | | 42.78% | \$60,446,379.10 | |
| 10/01/15 | | | | | | \$70,142,974.67 | \$1,000,000.00 | 22491 | | 42.78% | \$61,446,379.10 | CUSIP # 57582NSB2 Massachusetts S&P AA/Moody's Aa2 |
| 10/01/15 | | | | | | \$70,142,974.67 | | 22491 | \$27,500.00 | 42.78% | \$61,473,879.10 | Coupon |
| 11/01/15 | | | | | | \$70,142,974.67 | | 22499 | \$122,000.00 | 42.78% | \$61,595,879.10 | Coupon |
| 12/01/15 | | | | | | \$70,142,974.67 | \$2,000,000.00 | 22500 | | 42.78% | \$63,595,879.10 | CUSIP # 425506S45 Hennepin County, MN S&P AAA/Moody's Aaa |
| 12/01/15 | | | | | | \$70,142,974.67 | | 22500 | \$27,500.00 | 42.78% | \$63,623,379.10 | |
| 12/01/15 | | | | | | \$70,142,974.67 | | 22507 | \$26,500.00 | 42.78% | \$63,649,879.10 | Coupon |
| 12/01/15 | | | | | | \$70,142,974.67 | \$74,900.00 | 22567 | | 42.78% | \$63,724,779.10 | Coupon |
| 12/01/15 | | | | | | \$70,142,974.67 | \$305,000.00 | 23160 | | 42.78% | \$64,029,779.10 | Mount Prospect CUSIP #622826SE6 S&P AA |
| 12/01/15 | | | | | | \$70,142,974.67 | | 23160 | \$3,812.50 | 42.78% | \$64,033,591.60 | Coupon |
| 12/15/15 | | | | | | \$70,142,974.67 | | 22604 | \$36,700.00 | 42.78% | \$64,070,291.60 | Coupon |
| 12/15/15 | | | | | | \$70,142,974.67 | | 22892 | \$25,000.00 | 42.78% | \$64,095,291.60 | Coupon |
| 12/15/15 | | | | | | \$70,142,974.67 | \$1,000,000.00 | 22892 | | 42.78% | \$65,095,291.60 | CUSIP #199491XK2 Columbus,OH S&P AAA/Aaa |
| 12/31/15 | | | | \$5,047,801.11 | | \$75,190,775.78 | | | | 45.86% | \$60,407,490.49 | |
| 02/01/16 | | | | | | \$75,190,775.78 | | 22508 | \$64,000.00 | 45.86% | \$60,111,490.49 | Coupon |
| 02/01/16 | | | | | | \$75,190,775.78 | | 22509 | \$80,000.00 | 45.86% | \$60,191,490.49 | Coupon |
| 03/01/16 | | | | | | \$75,190,775.78 | \$51,975.00 | 22546 | | 45.86% | \$60,243,465.49 | Coupon |
| 03/01/16 | | | | | | \$75,190,775.78 | \$1,290,000.00 | 22548 | | 45.86% | \$61,533,465.49 | CUSIP #514120KB9 Lancaster County SCH District A/A2 |



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 05/31/12
Updated by Analyst:

| | | | |
|--|-----------------------|--|-----------|
| Date of Issue | 02/05/09 | Today's Date | 05/31/12 |
| Original Bond Proceeds | \$156,092,539.15 | Arbitrage Allowable Yield | |
| Original Expense Budget | \$156,092,539.15 | Portfolio Return for Arbitrage Purposes | 0.688373% |
| Current Projected Expenses | \$163,971,016.27 | Anticipated Arbitrage Rebate | |
| Original Interest Income: | \$10,602,703.00 | Above Arb. Line/(Below Arb. Line) | |
| Total Estimated Interest Income | \$7,878,477.12 | Weighted Average Life of Future Funded Expenses (Days) | 1438 |

| Date | Bond Proceeds | Investment Cost | Inv ID | EXPENSES | | Cumulative Expenses | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance | Description |
|----------|---------------|-----------------|--------|-----------------|--------|---------------------|---------------------|--------|----------------------|---------------|-----------------|--|
| | | | | Projected | Actual | | | | | | | |
| 03/01/16 | | | | | | \$75,190,775.78 | | 22566 | \$65,250.00 | 45.86% | \$61,598,715.49 | Coupon |
| 03/31/16 | | | | \$5,113,338.77 | | \$80,304,114.55 | | | | 48.97% | \$56,485,376.72 | |
| 05/01/16 | | | | | | \$80,304,114.55 | | 22499 | \$122,000.00 | 48.97% | \$56,607,376.72 | Coupon |
| 06/01/16 | | | | | | \$80,304,114.55 | | 22507 | \$26,500.00 | 48.97% | \$56,633,876.72 | Coupon |
| 06/01/16 | | | | | | \$80,304,114.55 | \$74,900.00 | 22567 | | 48.97% | \$56,708,776.72 | Coupon |
| 06/01/16 | | | | | | \$80,304,114.55 | \$3,745,000.00 | 22567 | | 48.97% | \$60,453,776.72 | CUSIP #147051TH9 Cary, NC S&P AAA Moody's A2 |
| 06/15/16 | | | | | | \$80,304,114.55 | | 22604 | \$36,700.00 | 48.97% | \$60,490,476.72 | Coupon |
| 06/30/16 | | | | \$5,135,921.84 | | \$85,440,036.39 | | | | 52.11% | \$55,354,554.88 | |
| 08/01/16 | | | | | | \$85,440,036.39 | | 22508 | \$64,000.00 | 52.11% | \$55,418,554.88 | Coupon |
| 08/01/16 | | | | | | \$85,440,036.39 | | 22509 | \$80,000.00 | 52.11% | \$55,498,554.88 | Coupon |
| 09/01/16 | | | | | | \$85,440,036.39 | \$51,975.00 | 22546 | | 52.11% | \$55,550,529.88 | Coupon |
| 09/01/16 | | | | | | \$85,440,036.39 | \$3,465,000.00 | 22546 | | 52.11% | \$59,015,529.88 | CUSIP #652233DF1 Newport News, VA AA/AA2 |
| 09/01/16 | | | | | | \$85,440,036.39 | | 22566 | \$65,250.00 | 52.11% | \$59,080,779.88 | Coupon |
| 09/01/16 | | | | | | \$85,440,036.39 | \$4,350,000.00 | 22566 | | 52.11% | \$63,430,779.88 | CUSIP #478718C72 Johnson County, KS SCH Dist233 AA/Aa3 |
| 09/30/16 | | | | \$5,158,219.94 | | \$90,598,256.33 | | | | 55.25% | \$58,272,559.94 | |
| 11/01/16 | | | | | | \$90,598,256.33 | | 22499 | \$122,000.00 | 55.25% | \$58,394,559.94 | Coupon |
| 12/01/16 | | | | | | \$90,598,256.33 | | 22507 | \$26,500.00 | 55.25% | \$58,421,059.94 | Coupon |
| 12/15/16 | | | | | | \$90,598,256.33 | | 22604 | \$36,700.00 | 55.25% | \$58,457,759.94 | Coupon |
| 12/15/16 | | | | | | \$90,598,256.33 | \$1,835,000.00 | 22604 | | 55.25% | \$60,292,759.94 | CUSIP # 0386812V3 Arapahoe County SD 5, AA/Aa2 |
| 12/31/16 | | | | \$5,180,000.57 | | \$95,778,256.90 | | | | 58.41% | \$55,112,759.37 | |
| 02/01/17 | | | | | | \$95,778,256.90 | | 22508 | \$64,000.00 | 58.41% | \$55,176,759.37 | Coupon |
| 02/01/17 | | | | | | \$95,778,256.90 | | 22509 | \$80,000.00 | 58.41% | \$55,256,759.37 | Coupon |
| 03/31/17 | | | | \$5,252,116.47 | | \$101,030,373.37 | | | | 61.61% | \$50,004,642.90 | |
| 05/01/17 | | | | | | \$101,030,373.37 | | 22499 | \$122,000.00 | 61.61% | \$50,126,642.90 | Coupon |
| 05/01/17 | | | | | | \$101,030,373.37 | \$4,880,000.00 | 22499 | | 61.61% | \$55,006,642.90 | CUSIP # 97705LSF5 Wisconsin S&P AA/Moody's Aa3 |
| 06/01/17 | | | | | | \$101,030,373.37 | | 22507 | \$26,500.00 | 61.61% | \$55,033,142.90 | Coupon |
| 06/30/17 | | | | \$5,274,519.28 | | \$106,304,892.65 | | | | 64.83% | \$49,758,623.62 | |
| 08/01/17 | | | | | | \$106,304,892.65 | | 22508 | \$64,000.00 | 64.83% | \$49,822,623.62 | Coupon |
| 08/01/17 | | | | | | \$106,304,892.65 | | 22509 | \$80,000.00 | 64.83% | \$49,902,623.62 | Coupon |
| 08/01/17 | | | | | | \$106,304,892.65 | \$4,000,000.00 | 22509 | | 64.83% | \$53,902,623.62 | CUSIP # 011770S21 Alaska S&P AA/Moody's Aa2 |
| 09/30/17 | | | | \$5,296,630.32 | | \$111,601,522.97 | | | | 68.06% | \$48,605,993.30 | |
| 12/01/17 | | | | | | \$111,601,522.97 | | 22507 | \$26,500.00 | 68.06% | \$48,632,493.30 | Coupon |
| 12/31/17 | | | | \$5,318,219.54 | | \$116,919,742.51 | | | | 71.31% | \$43,314,273.76 | |
| 02/01/18 | | | | | | \$116,919,742.51 | | 22508 | \$64,000.00 | 71.31% | \$43,378,273.76 | Coupon |
| 02/01/18 | | | | | | \$116,919,742.51 | \$2,560,000.00 | 22508 | | 71.31% | \$45,938,273.76 | CUSIP # 584002LE7 Mecklenburg, NC S&P AAA/Moody's Aaa |
| 03/31/18 | | | | \$3,620,233.58 | | \$120,539,976.09 | | | | 73.51% | \$42,318,040.18 | |
| 03/31/18 | | | | | | \$120,539,976.09 | | | | 73.51% | \$42,318,040.18 | |
| 06/01/18 | | | | | | \$120,539,976.09 | | 22507 | \$26,500.00 | 73.51% | \$42,344,540.18 | Coupon |
| 12/01/18 | | | | | | \$120,539,976.09 | | 22507 | \$26,500.00 | 73.51% | \$42,371,040.18 | Coupon |
| 12/01/18 | | | | | | \$120,539,976.09 | \$1,060,000.00 | 22507 | | 73.51% | \$43,431,040.18 | CUSIP # 434452JB5 Hoffman Estates, IL S&P AA/Moody's Aa2 |
| 12/01/18 | | | | \$43,431,040.18 | | \$163,971,016.27 | | | \$0.00 | 100.00% | \$0.00 | |
| 12/01/18 | | | | | | \$163,971,016.27 | | | | 100.00% | \$0.00 | |

\$156,092,539.15 \$152,132,877.64 \$200,074,985.01 \$2,513,078.88 \$136,288,750.00 \$23,722,604.76

Total Anticipated Interest Income: \$7,878,477.12
Anticipated Arbitrage Rebate: \$0.00
Total Anticipated Interest Income Net of Arbitrage Rebate: \$7,878,477.12
Total Outstanding Principal and Interest after May 31, '12: \$161,746,849.89



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 05/31/12
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

| | | | |
|---|------------------|--|------------------|
| Date of Issue | 03/07/01 | Today's Date | 04/30/12 |
| Original Bond Proceeds | \$91,980,527.57 | Arbitrage Allowable Yield | 4.703700% |
| Original Expense Budget | \$95,219,599.00 | Portfolio Return for Arbitrage Purposes | 3.485192% |
| Current Projected Expenses | \$105,227,065.27 | Anticipated Arbitrage Rebate | \$0.00 |
| Original Interest Income: | \$8,086,568.63 | Above Arb. Line/(Below Arb. Line) | (\$6,714,342.00) |
| Total Estimated Interest Income | \$13,246,537.70 | Weighted Average Life of Future Funded Expenses (Days) | 61 |
| Original Interest Income Net of Rebate: | \$7,735,763.11 | | |
| Current Interest Income Net of Rebate: | \$13,246,537.70 | | |

| 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: 05/31/12
 Updated by Analyst: Greg Sotiros

| | | | |
|---|------------------|--|------------------|
| Date of Issue | 03/07/01 | Today's Date | 04/30/12 |
| Original Bond Proceeds | \$91,980,527.57 | Arbitrage Allowable Yield | 4.703700% |
| Original Expense Budget | \$95,219,599.00 | Portfolio Return for Arbitrage Purposes | 3.485192% |
| Current Projected Expenses | \$105,227,065.27 | Anticipated Arbitrage Rebate | \$0.00 |
| Original Interest Income: | \$8,086,568.63 | Above Arb. Line/(Below Arb. Line) | (\$6,714,342.00) |
| Total Estimated Interest Income | \$13,246,537.70 | Weighted Average Life of Future Funded Expenses (Days) | 61 |
| Original Interest Income Net of Rebate: | \$7,735,763.11 | | |
| Current Interest Income Net of Rebate: | \$13,246,537.70 | | |

| 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 | | | \$37.00 | 1.48% | \$37.00 | LaSalle Interest |
| 09/04/01 | | | | | | \$1,559,929.86 | | 18 | \$148,500.00 | 1.48% | \$148,537.00 | FFCB Note 9/3/02 - 4.75% (Trans #7090) |
| 09/05/01 | | | | | | \$1,559,929.86 | | 28 | \$206,000.00 | 1.48% | \$354,537.00 | FFCB Note 3/5/04 - 5.04% (Trans #7100) |
| 09/14/01 | | | | | | \$1,559,929.86 | | 10 | \$9,695.48 | 1.48% | \$750,232.48 | Johnson Bank CD 9/14/01 - 4.80% (Trans #24049) |
| 09/14/01 | | | | \$476,500.00 | \$393,780.95 | \$1,559,929.86 | \$386,000.00 | 44 | \$1,961.47 | 1.48% | \$1,432,768.48 | GECC CP 09/14/01 - 3.507% (Trans #11505) |
| 09/14/01 | | | | | | \$1,953,710.81 | \$680,574.53 | | | 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 | | | \$142.85 | 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 |

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 05/31/12
Updated by Analyst: Greg Sotiros

| | | | |
|---|------------------|--|------------------|
| Date of Issue | 03/07/01 | Today's Date | 04/30/12 |
| Original Bond Proceeds | \$91,980,527.57 | Arbitrage Allowable Yield | 4.703700% |
| Original Expense Budget | \$95,219,599.00 | Portfolio Return for Arbitrage Purposes | 3.485192% |
| Current Projected Expenses | \$105,227,065.27 | Anticipated Arbitrage Rebate | \$0.00 |
| Original Interest Income: | \$8,086,568.63 | Above Arb. Line/(Below Arb. Line) | (\$6,714,342.00) |
| Total Estimated Interest Income | \$13,246,537.70 | Weighted Average Life of Future Funded Expenses (Days) | 61 |
| Original Interest Income Net of Rebate: | \$7,735,763.11 | | |
| Current Interest Income Net of Rebate: | \$13,246,537.70 | | |

| 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% | \$120.34 | LaSalle Interest |
| 10/15/02 | | | | | | \$12,019,718.32 | \$4,100,000.00 | 19 | \$326,954.93 | 11.42% | \$4,426,975.27 | Key Bank USA CD 10/15/02 - 4.90% (Trans #24038) |
| 10/15/02 | | | | | | \$12,019,718.32 | | 57 | \$39,375.00 | 11.42% | \$4,466,350.27 | coupon - FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974) |
| 10/15/02 | | | | \$1,955,150.00 | \$1,383,667.61 | \$13,403,385.93 | | | | 12.74% | \$3,082,682.66 | October Expenses |
| 10/15/02 | \$3,082,682.66 | | 64 | | | \$13,403,385.93 | | | | 12.74% | (\$0.00) | Missouri State B&TC 10/15/03 - 2.05% (Trans #36257) |
| 11/01/02 | | | | | | \$13,403,385.93 | | | \$21.73 | 12.74% | \$21.73 | ISDLAF Interest |
| 11/13/02 | | | | | | \$13,403,385.93 | | | (\$21.73) | 12.74% | (\$21.73) | College Request to sweep funds |
| 11/15/02 | | | | | | \$13,403,385.93 | \$5,500,000.00 | 20 | \$462,706.25 | 12.74% | \$5,962,706.25 | Key Bank USA CD 11/15/02 - 4.90% (Trans #24041) |
| 11/15/02 | | | | | | \$13,403,385.93 | | 26 | \$128,325.00 | 12.74% | \$6,091,031.25 | FHLB Note 5/15/03 - 4.84% (Trans #7101) |
| 11/15/02 | | | | | | \$13,403,385.93 | | 27 | \$255,000.00 | 12.74% | \$6,346,031.25 | FHLMC Note 11/15/03 - 4.94% (Trans #7099) |
| 11/15/02 | | | | \$2,222,550.00 | \$1,745,011.58 | \$15,148,397.51 | | | | 14.40% | \$4,601,019.67 | November Expenses |
| 11/15/02 | \$2,601,019.67 | | 65 | | | \$15,148,397.51 | | | | 14.40% | \$2,000,000.00 | Discover Bank CD 07/15/03 - 1.90% (Trans #36925) |
| 11/15/02 | \$1,000,000.00 | | 66 | | | \$15,148,397.51 | | | | 14.40% | \$1,000,000.00 | Independent Banker's Bank CD 08/14/03 - 1.55% (Trans #36933) |
| 11/15/02 | \$1,000,000.00 | | 67 | | | \$15,148,397.51 | | | | 14.40% | (\$0.00) | Independent Banker's Bank CD 12/15/03 - 1.65% (Trans #36935) |
| 12/13/02 | | | | | | \$15,148,397.51 | \$5,930,263.62 | 29 | \$524,799.90 | 14.40% | \$6,455,063.52 | Amcore Bank CD 12/13/02 - 4.90% (Trans #24064) |
| 12/13/02 | | | | \$2,489,960.00 | \$1,913,293.07 | \$17,061,690.58 | | | | 16.21% | \$4,541,770.45 | December Expenses |
| 12/13/02 | \$3,000,000.00 | | 68 | | | \$17,061,690.58 | | | | 16.21% | \$1,541,770.45 | Cambridge Bank CD 12/15/03 - 1.85% (Trans #37439) |
| 12/13/02 | \$1,541,770.45 | | 69 | | | \$17,061,690.58 | | | | 16.21% | (\$0.00) | Kaw Valley State Bank CD 12/15/03 - 1.80% (Trans #37440) |
| 12/15/02 | | | | | | \$17,061,690.58 | | | \$10,035.00 | 16.21% | \$10,035.00 | Coupon-4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333) |
| 12/31/02 | | | | | | \$17,061,690.58 | | 52 | \$3.99 | 16.21% | \$10,038.99 | ISDLAF Interest |
| 01/13/03 | | | | | | \$17,061,690.58 | \$5,000,000.00 | 21 | \$128,125.00 | 16.21% | \$5,138,163.99 | FHLB Note 1/13/03 - 4.76% (Trans #7089) |
| 01/15/03 | | | | \$2,757,350.00 | \$2,500,777.43 | \$19,562,468.01 | | | | 18.59% | \$2,637,386.56 | Expenses Wired |
| 01/31/03 | | | | | | \$19,562,468.01 | | | \$1,143.83 | 18.59% | \$2,638,530.39 | ISDLAF Interest |
| 02/14/03 | | | | | | \$19,562,468.01 | \$4,500,000.00 | 22 | \$450,000.42 | 18.59% | \$7,588,530.81 | Key Bank USA CD 2/14/03 - 5.05% (Trans # 24042) |
| 02/14/03 | | | | \$3,024,750.00 | \$4,311,074.27 | \$23,873,542.28 | | | | 22.69% | \$3,277,456.54 | Expenses Wired |
| 02/14/03 | \$1,600,000.00 | | 70 | | | \$23,873,542.28 | | | | 22.69% | \$1,677,456.54 | Independent Bank 06/13/03 - 1.25% (Trans #38452) |
| 02/14/03 | \$1,300,000.00 | | 71 | | | \$23,873,542.28 | | | | 22.69% | \$3,777,456.54 | Pulaski Bank CD 08/14/03 - 1.476% (Trans #38453) |
| 02/14/03 | \$377,456.54 | | 72 | | | \$23,873,542.28 | | | | 22.69% | (\$0.00) | Discover Bank CD 08/14/03 - 1.39% (Trans #38454) |
| 02/28/03 | | | | | | \$23,873,542.28 | | | \$781.10 | 22.69% | \$781.10 | ISDLAF Interest |
| 03/05/03 | | | | | | \$23,873,542.28 | | 28 | \$206,000.00 | 22.69% | \$206,781.10 | FFCB Note 3/5/04 - 5.04% (Trans #7100) |
| 03/07/03 | | | | | | \$23,873,542.28 | \$4,500,000.00 | 23 | \$463,989.65 | 22.69% | \$5,170,770.75 | Key Bank USA CD 3/7/03 - 5.05% (Trans # 24042) |
| 03/07/03 | \$5,170,419.70 | | 73 | | | \$23,873,542.28 | | | | 22.69% | \$351.05 | FHLB Discount Note 03/11/03 - 1.027% (Trans #11646) |
| 03/11/03 | | | | | | \$23,873,542.28 | \$5,170,419.70 | 73 | \$580.30 | 22.69% | \$5,171,351.05 | FHLB Discount Note 03/11/03 - 1.027% (Trans #11646) |
| 03/14/03 | | | | \$3,292,150.00 | \$1,631,962.53 | \$25,505,504.81 | | | | 24.24% | \$3,539,388.52 | Expenses Wired |
| 03/14/03 | \$1,500,000.00 | | 74 | | | \$25,505,504.81 | | | | 24.24% | \$2,039,388.52 | Minnwest Bank 09/15/03 - 1.30% (Trans #39108) |
| 03/14/03 | \$1,039,388.52 | | 75 | | | \$25,505,504.81 | | | | 24.24% | \$1,000,000.00 | MBNA America 10/15/03 - 1.35% (Trans #39109) |
| 03/14/03 | \$1,000,000.00 | | 76 | | | \$25,505,504.81 | | | | 24.24% | (\$0.00) | Lone Star Bank 01/15/04 - 1.45% (Trans #39110) |
| 03/31/03 | | | | | | \$25,505,504.81 | | | \$346.51 | 24.24% | \$346.51 | ISDLAF Interest |

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 05/31/12
Updated by Analyst: Greg Sotiros

| | | | |
|---|------------------|--|------------------|
| Date of Issue | 03/07/01 | Today's Date | 04/30/12 |
| Original Bond Proceeds | \$91,980,527.57 | Arbitrage Allowable Yield | 4.703700% |
| Original Expense Budget | \$95,219,599.00 | Portfolio Return for Arbitrage Purposes | 3.485192% |
| Current Projected Expenses | \$105,227,065.27 | Anticipated Arbitrage Rebate | \$0.00 |
| Original Interest Income: | \$8,086,568.63 | Above Arb. Line/(Below Arb. Line) | (\$6,714,342.00) |
| Total Estimated Interest Income | \$13,246,537.70 | Weighted Average Life of Future Funded Expenses (Days) | 61 |
| Original Interest Income Net of Rebate: | \$7,735,763.11 | | |
| Current Interest Income Net of Rebate: | \$13,246,537.70 | | |

| Date | Bond Proceeds | Investment Cost | Inv ID | EXPENSES | | Cumulative Expenses | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance | Description |
|----------|----------------|-----------------|--------|----------------|----------------|---------------------|---------------------|--------|----------------------|---------------|----------------|--|
| | | | | Projected | Actual | | | | | | | |
| 04/15/03 | | | | | | \$25,505,504.81 | \$4,416,201.50 | 33 | \$500,419.94 | 24.24% | \$4,916,967.95 | MBNA America CD 4/15/03 - 5.259% (Trans #) |
| 04/15/03 | | | | | | \$25,505,504.81 | | 57 | \$39,375.00 | 24.24% | \$4,956,342.95 | coupon - FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974) |
| 04/15/03 | | | | \$3,659,550.00 | \$2,894,842.70 | \$28,400,347.51 | | | | 26.99% | \$2,061,500.25 | Expenses Wired |
| 04/15/03 | \$2,061,500.25 | | 77 | | | \$28,400,347.51 | | | | 26.99% | (\$0.00) | Home Savings Bank 01/15/04 - 1.35% (Trans #39571) |
| 04/30/03 | | | | | | \$28,400,347.51 | | | \$62.26 | 26.99% | \$62.26 | ISDLAF Interest |
| 05/15/03 | | | | | | \$28,400,347.51 | \$3,400,000.00 | 24 | \$401,524.29 | 26.99% | \$3,801,586.55 | MBNA America CD 5/15/03 - 5.259% (Trans #24039) |
| 05/15/03 | | | | | | \$28,400,347.51 | \$3,540,000.00 | 26 | \$128,325.00 | 26.99% | \$7,469,911.55 | FHLB Note 5/15/03 - 4.84% (Trans #7101) |
| 05/15/03 | | | | | | \$28,400,347.51 | | 27 | \$255,000.00 | 26.99% | \$7,724,911.55 | FHLMC Note 11/15/03 - 4.94% (Trans #7099) |
| 05/15/03 | | | | \$4,076,966.00 | \$3,027,394.84 | \$31,427,742.35 | | | | 29.87% | \$4,697,516.71 | Expenses Wired |
| 05/15/03 | \$4,697,516.71 | | 78 | | | \$31,427,742.35 | | | | 29.87% | (\$0.00) | Covest Bank CD 02/13/04 - 1.25% (Trans #39881) |
| 05/31/03 | | | | | | \$31,427,742.35 | | | \$0.00 | 29.87% | (\$0.00) | ISDLAF Interest |
| 06/13/03 | | | | | | \$31,427,742.35 | \$1,487,649.85 | 46 | \$77,145.46 | 29.87% | \$1,564,795.31 | Suburban Bank & Trust CD 06/13/03 - 3.10% (Trans #27652) |
| 08/13/03 | | | | | | \$31,427,742.35 | \$2,216,261.23 | 59 | \$33,811.65 | 29.87% | \$3,814,868.19 | Cambridge Bank CD 06/13/03 - 1.85% (Trans #31879) |
| 08/13/03 | | | | \$4,494,360.00 | \$2,279,710.43 | \$31,427,742.35 | \$1,600,000.00 | 70 | \$6,520.55 | 29.87% | \$5,421,388.74 | Independent Bank 06/13/03 - 1.25% (Trans #38452) |
| 08/13/03 | | | | | | \$33,707,452.78 | | | | 32.03% | \$3,141,678.31 | Expenses Wired |
| 08/15/03 | \$3,141,678.31 | | 79 | | | \$33,707,452.78 | | | | 32.03% | (\$0.00) | Capital City Bank 06/15/04 - 1.201% (Trans #40552) |
| 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 | | | | | | \$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 | | | | \$5,738,550.00 | \$2,703,298.14 | \$42,404,426.46 | | | | 40.30% | \$4,579,624.80 | Expenses Wired |
| 09/15/03 | \$4,579,624.80 | | 86 | | | \$42,404,426.46 | | | | 40.30% | (\$0.00) | Regency Savings Bank 09/15/04 - 1.30% (Trans #43936) |
| 09/30/03 | | | | | | \$42,404,426.46 | | | \$47.86 | 40.30% | \$47.86 | ISDLAF Interest |
| 10/15/03 | | | | | | \$42,404,426.46 | \$2,342,456.57 | 54 | \$118,712.95 | 40.30% | \$2,461,217.88 | 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: 05/31/12
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

| | | | |
|---|------------------|--|------------------|
| Date of Issue | 03/07/01 | Today's Date | 04/30/12 |
| Original Bond Proceeds | \$91,980,527.57 | Arbitrage Allowable Yield | 4.703700% |
| Original Expense Budget | \$95,219,599.00 | Portfolio Return for Arbitrage Purposes | 3.485192% |
| Current Projected Expenses | \$105,227,065.27 | Anticipated Arbitrage Rebate | \$0.00 |
| Original Interest Income: | \$8,086,568.63 | Above Arb. Line/(Below Arb. Line) | (\$6,714,342.00) |
| Total Estimated Interest Income | \$13,246,537.70 | Weighted Average Life of Future Funded Expenses (Days) | 61 |
| Original Interest Income Net of Rebate: | \$7,735,763.11 | | |
| Current Interest Income Net of Rebate: | \$13,246,537.70 | | |

| 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 | \$52,870,809.73 | | | 50.24% | (\$0.00) | Capital City Bank 10/15/04 - 1.26% (Trans #46917) | |
| 02/13/04 | | | | | \$52,870,809.73 | \$4,697,516.71 | 78 | \$44,079.44 | 50.24% | \$4,741,596.15 | Covest Bank CD 02/13/04 - 1.25% (Trans #39881) | |
| 02/13/04 | | | | \$4,741,596.15 | \$2,956,486.83 | \$55,827,296.56 | | | 53.05% | \$1,785,109.32 | Estimated Expenses | |
| 02/13/04 | \$1,785,109.32 | | 93 | | \$55,827,296.56 | \$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 | \$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 | \$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 | \$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 | \$55,827,296.56 | 96 | \$44,118.75 | 53.05% | \$2,040,899.51 | Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332) | |
| 03/15/04 | | | | \$8,206,000.00 | \$2,040,899.51 | \$57,868,196.07 | | | 54.99% | (\$0.00) | Expenses Wired | |
| 03/15/04 | | | | | \$57,868,196.07 | \$57,868,196.07 | | \$136.82 | 54.99% | \$136.82 | ISDLAF Interest | |
| 04/15/04 | | | | | \$57,868,196.07 | \$2,471,828.71 | 56 | \$136.82 | 54.99% | \$2,471,965.53 | Discover Bank CD 4/15/04 - 3.16% (Trans #30900) | |
| 04/15/04 | | | | | \$57,868,196.07 | \$2,100,000.00 | 57 | \$39,375.00 | 54.99% | \$4,611,340.53 | FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974) | |
| 04/15/04 | | | | \$6,614,293.74 | \$2,465,896.44 | \$60,334,092.51 | | | 57.34% | \$2,145,444.09 | Expenses Wired | |
| 04/21/04 | \$2,145,444.09 | | 97 | | \$60,334,092.51 | \$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 | \$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 | | | | \$1,214,963.02 | \$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 | \$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 | \$61,885,934.05 | | | 58.81% | (\$0.00) | Harris Roselle 12/15/04 - 1.549 (Trans 5008) | |
| 05/31/04 | | | | | \$61,885,934.05 | \$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 | \$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 | \$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 | \$64,955,635.28 | | \$924.87 | 61.73% | \$924.87 | FHBL Note 5/15/07 (Trans 13790) | |
| 06/30/04 | | | | | \$64,955,635.28 | \$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 | \$69,786,931.84 | | \$2.88 | 66.32% | \$91,850.91 | ISDLAF Interest | |
| 07/31/04 | | | | | \$69,786,931.84 | \$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 | \$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 | \$72,054,365.65 | | \$1,030.77 | 68.48% | \$1,895.03 | ISDLAF Interest | |
| 08/31/04 | | | | | \$72,054,365.65 | \$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 | \$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 | \$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 | \$73,953,562.21 | | \$742.02 | 70.28% | \$742.02 | ISDLAF Interest | |
| 09/30/04 | | | | | \$73,953,562.21 | \$73,953,562.21 | | \$0.57 | 70.28% | \$742.59 | MAX Interest | |
| 10/15/04 | | | | | \$73,953,562.21 | \$2,268,955.87 | 92 | \$21,461.22 | 70.28% | \$2,291,159.68 | Covest Bank CD 02/13/04 - 1.25% (Trans #39881) | |
| 10/15/04 | | | | | \$73,953,562.21 | \$1,752,271.43 | 101 | \$3,728.57 | 70.28% | \$4,047,159.68 | FNMA Discount Note 10/15/04 - 1.494% (Trans #14130) | |
| 10/15/04 | | | | \$8,000,000.00 | \$1,157,319.56 | \$75,110,881.77 | | | 71.38% | \$2,889,840.12 | Expenses Wired | |
| 10/15/04 | \$1,499,255.63 | | 103 | | \$75,110,881.77 | \$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 | \$75,110,881.77 | | \$245.02 | 71.38% | \$1,390,829.51 | ISDLAF Interest | |
| 10/31/04 | | | | | \$75,110,881.77 | \$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 | \$75,110,881.77 | 100 | \$51,570.56 | 71.38% | \$5,474,421.39 | FHBL Note 5/15/07 (Trans 13790) | |
| 11/15/04 | | | | \$3,000,000.00 | \$2,122,181.80 | \$77,233,063.57 | | | 73.40% | \$3,352,239.59 | Expenses Wired | |
| 11/22/04 | \$1,852,239.59 | | 104 | | \$77,233,063.57 | \$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 | \$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 | \$77,233,063.57 | | \$1,352.15 | 73.40% | \$1,352.15 | ISDLAF Interest | |
| 11/30/04 | | | | | \$77,233,063.57 | \$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 | \$77,977,329.50 | | | 74.10% | \$24.82 | FNMA 12/09/05 - 2.79% (Trans #15015) | |
| 12/31/04 | | | | | \$77,977,329.50 | \$77,977,329.50 | | \$1.43 | 74.10% | \$26.25 | ISDLAF Interest | |



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 05/31/12
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

| | | | |
|---|------------------|--|------------------|
| Date of Issue | 03/07/01 | Today's Date | 04/30/12 |
| Original Bond Proceeds | \$91,980,527.57 | Arbitrage Allowable Yield | 4.703700% |
| Original Expense Budget | \$95,219,599.00 | Portfolio Return for Arbitrage Purposes | 3.485192% |
| Current Projected Expenses | \$105,227,065.27 | Anticipated Arbitrage Rebate | \$0.00 |
| Original Interest Income: | \$8,086,568.63 | Above Arb. Line/(Below Arb. Line) | (\$6,714,342.00) |
| Total Estimated Interest Income | \$13,246,537.70 | Weighted Average Life of Future Funded Expenses (Days) | 61 |
| Original Interest Income Net of Rebate: | \$7,735,763.11 | | |
| Current Interest Income Net of Rebate: | \$13,246,537.70 | | |

| 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 | | | | 75.40% | \$2,280,745.19 | Expenses Wired |
| 02/16/05 | \$2,280,745.19 | | 109 | | | \$79,346,433.60 | | | | 75.40% | (\$0.00) | Liberty Bank FSB 8/15/05 - 2.910% (Trans #60100) |
| 02/28/05 | | | | | | \$79,346,433.60 | | | \$126.65 | 75.40% | \$126.65 | ISDLAF Interest |
| 02/28/05 | | | | | | \$79,346,433.60 | | | \$1.05 | 75.40% | \$127.70 | MAX Interest |
| 03/15/05 | | | | | | \$79,346,433.60 | | | \$44,118.75 | 75.40% | \$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 | 75.40% | \$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 | | | | \$1,700,000.00 | \$732,393.28 | \$81,613,329.40 | | | | 77.56% | \$1,061,656.83 | Expenses Wired |
| 06/30/05 | | | | | | \$81,613,329.40 | | | \$1,071.96 | 77.56% | \$1,062,728.79 | ISDLAF Interest |
| 06/30/05 | | | | | | \$81,613,329.40 | | | \$3.42 | 77.56% | \$1,062,732.21 | MAX Interest |
| 07/15/05 | | | | | | \$81,613,329.40 | \$2,031,193.15 | 111 | \$7,806.85 | 77.56% | \$3,101,732.21 | FNMA Disco. Note 7/14/05 2.86% (Trans #16059) |
| 07/22/05 | | | | \$0.00 | \$592,899.55 | \$82,206,228.95 | | | | 78.12% | \$2,508,832.66 | Expenses Wired |
| 07/31/05 | | | | | | \$82,206,228.95 | | | \$2,917.69 | 78.12% | \$2,511,750.35 | ISDLAF Interest |
| 07/31/05 | | | | | | \$82,206,228.95 | | | \$2,083.96 | 78.12% | \$2,513,834.31 | MAX Interest |
| 08/15/05 | | | | | | \$82,206,228.95 | \$2,280,745.19 | 109 | \$32,730.27 | 78.12% | \$4,827,309.77 | Liberty Bank FSB 8/15/05 - 2.910% (Trans #60100) |
| 08/16/05 | | | | \$0.00 | \$448,821.86 | \$82,655,050.81 | | | | 78.55% | \$4,378,487.91 | Expenses Wired |
| 08/24/05 | \$2,490,373.38 | | 112 | | | \$82,655,050.81 | | | | 78.55% | \$1,888,114.53 | FHLMC Note 8/3/07 - 4.076% (Trans #16951) |
| 08/31/05 | | | | | | \$82,655,050.81 | | | \$1,396.26 | 78.55% | \$1,889,510.79 | ISDLAF Interest |
| 08/31/05 | | | | | | \$82,655,050.81 | | | \$6,260.66 | 78.55% | \$1,895,771.45 | MAX Interest |
| 09/15/05 | | | | | | \$82,655,050.81 | | 96 | \$44,118.75 | 78.55% | \$1,939,890.20 | Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332) |
| 09/15/05 | | | | | | \$82,655,050.81 | \$1,622,917.65 | 110 | \$25,361.99 | 78.55% | \$3,588,169.84 | Oak Brook Bank 09/15/05 - 3.10% (Trans #60832) |
| 09/20/05 | \$100,000.00 | | 113 | | | \$82,655,050.81 | | | | 78.55% | \$3,488,169.84 | Metropolitan National Bank 8/15/06 - 3.97% (Trans #68363) |
| 09/20/05 | \$100,000.00 | | 114 | | | \$82,655,050.81 | | | | 78.55% | \$3,388,169.84 | Flagstar Bank 8/15/06 - 3.967% (Trans #68364) |
| 09/20/05 | \$100,000.00 | | 115 | | | \$82,655,050.81 | | | | 78.55% | \$3,288,169.84 | The First, NA/First NB of Damariscot 7/17/06 (Trans #68365) |
| 09/20/05 | \$100,000.00 | | 116 | | | \$82,655,050.81 | | | | 78.55% | \$3,188,169.84 | Imperial Capital Bank 7/17/06 (Trans #68366) |
| 09/20/05 | \$100,000.00 | | 117 | | | \$82,655,050.81 | | | | 78.55% | \$3,088,169.84 | Park National Bank and Trust 6/15/06 (Trans #68367) |
| 09/20/05 | \$100,000.00 | | 118 | | | \$82,655,050.81 | | | | 78.55% | \$2,988,169.84 | North Houston Bank 6/15/06 (Trans #68368) |
| 09/20/05 | \$100,000.00 | | 119 | | | \$82,655,050.81 | | | | 78.55% | \$2,888,169.84 | Bank USA, FSB 6/15/06 (Trans #68369) |
| 09/20/05 | \$100,000.00 | | 120 | | | \$82,655,050.81 | | | | 78.55% | \$2,788,169.84 | Pullman Bank and TC 5/15/06 (Trans #68370) |
| 09/20/05 | \$100,000.00 | | 121 | | | \$82,655,050.81 | | | | 78.55% | \$2,688,169.84 | Cosmopolitan Bank & Trust 4/17/06 (Trans #68371) |
| 09/20/05 | \$100,000.00 | | 122 | | | \$82,655,050.81 | | | | 78.55% | \$2,588,169.84 | Cole Taylor Bank (N) 4/17/06 (Trans #68372) |
| 09/20/05 | \$649,471.51 | | 123 | | | \$82,655,050.81 | | | | 78.55% | \$1,938,698.33 | FHLMC Disco. 11/15/05 (Trans #17264) |
| 09/20/05 | \$199,345.39 | | 124 | | | \$82,655,050.81 | | | | 78.55% | \$1,739,352.94 | FHLB Disco. 3/15/06 (Trans #17265) |
| 09/20/05 | \$199,948.40 | | 125 | | | \$82,655,050.81 | | | | 78.55% | \$1,539,404.54 | FHLMC Disco. 2/15/06 (Trans #17266) |
| 09/20/05 | \$199,625.86 | | 126 | | | \$82,655,050.81 | | | | 78.55% | \$1,339,778.68 | FHLB Disco. 1/17/06 (Trans #17267) |
| 09/20/05 | \$199,293.20 | | 127 | | | \$82,655,050.81 | | | | 78.55% | \$1,140,485.48 | FHLMC Disco. 12/15/05 (Trans #17268) |
| 09/30/05 | | | | | | \$82,655,050.81 | | | \$727.01 | 78.55% | \$1,141,212.49 | ISDLAF Interest |
| 09/30/05 | | | | | | \$82,655,050.81 | | | \$4,372.63 | 78.55% | \$1,145,585.12 | MAX Interest |
| 10/18/05 | | | | \$0.00 | \$611,105.30 | \$83,266,156.11 | | | | 79.13% | \$534,479.82 | Expenses Wired |
| 10/31/05 | | | | | | \$83,266,156.11 | | | \$0.33 | 79.13% | \$534,480.15 | ISDLAF Interest |
| 10/31/05 | | | | | | \$83,266,156.11 | | | \$2,379.41 | 79.13% | \$536,859.56 | MAX Interest |
| 11/15/05 | | | | | | \$83,266,156.11 | | 100 | \$62,150.00 | 79.13% | \$589,009.56 | FHLB Note 5/15/07 (Trans 13790) |
| 11/15/05 | | | | \$0.00 | \$244,366.01 | \$83,266,156.11 | \$649,471.51 | 123 | \$3,528.49 | 79.13% | \$1,242,009.56 | FHLMC Disco. 11/15/05 (Trans #17264) |
| 11/30/05 | | | | | | \$83,510,522.12 | | | | 79.36% | \$997,643.55 | Expenses Wired |
| 11/30/05 | | | | | | \$83,510,522.12 | | | \$67.34 | 79.36% | \$997,710.89 | ISDLAF Interest |
| 11/30/05 | | | | | | \$83,510,522.12 | | | \$2,319.54 | 79.36% | \$1,000,030.43 | MAX Interest |
| 12/09/05 | | | | | | \$83,510,522.12 | \$2,662,437.97 | 106 | \$73,562.03 | 79.36% | \$3,736,030.43 | FNMA 12/09/05 - 2.79% (Trans #15015) |
| 12/15/05 | | | | | | \$83,510,522.12 | \$199,293.20 | 127 | \$1,706.80 | 79.36% | \$3,937,030.43 | FHLMC Disco. 12/15/05 (Trans #17268) |
| 12/15/05 | | | | \$2,500,000.00 | \$638,192.96 | \$84,148,715.08 | | | | 79.97% | \$3,298,837.47 | Expenses Wired |

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 05/31/12
Updated by Analyst: Greg Sotiros

| | | | |
|---|------------------|--|------------------|
| Date of Issue | 03/07/01 | Today's Date | 04/30/12 |
| Original Bond Proceeds | \$91,980,527.57 | Arbitrage Allowable Yield | 4.703700% |
| Original Expense Budget | \$95,219,599.00 | Portfolio Return for Arbitrage Purposes | 3.485192% |
| Current Projected Expenses | \$105,227,065.27 | Anticipated Arbitrage Rebate | \$0.00 |
| Original Interest Income: | \$8,086,568.63 | Above Arb. Line/(Below Arb. Line) | (\$6,714,342.00) |
| Total Estimated Interest Income | \$13,246,537.70 | Weighted Average Life of Future Funded Expenses (Days) | 61 |
| Original Interest Income Net of Rebate: | \$7,735,763.11 | | |
| Current Interest Income Net of Rebate: | \$13,246,537.70 | | |

| 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 | | | | | | \$82,056,792.39 | \$100,000.00 | 114 | \$3,575.74 | 77.98% | \$5,968,358.74 | Flagstar Bank 8/15/06 - 3.967% (Trans #68364) |
| 08/15/06 | | | | \$0.00 | \$500.00 | \$82,057,292.39 | | | | 77.98% | \$5,967,858.74 | Expenses Wired |
| 08/30/06 | | | | \$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 | | | | \$32,462.74 | \$33,462.74 | \$82,477,011.25 | | | | 78.38% | \$3,368,682.47 | Expenses Wired |
| 10/31/06 | | | | | | \$82,477,011.25 | | | \$10,260.96 | 78.38% | \$3,378,943.43 | ISDLAF Interest |
| 11/15/06 | | | | | | \$82,477,011.25 | | 100 | \$52,150.00 | 78.38% | \$3,431,093.43 | 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: 05/31/12
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

| | | | |
|---|------------------|--|------------------|
| Date of Issue | 03/07/01 | Today's Date | 04/30/12 |
| Original Bond Proceeds | \$91,980,527.57 | Arbitrage Allowable Yield | 4.703700% |
| Original Expense Budget | \$95,219,599.00 | Portfolio Return for Arbitrage Purposes | 3.485192% |
| Current Projected Expenses | \$105,227,065.27 | Anticipated Arbitrage Rebate | \$0.00 |
| Original Interest Income: | \$8,086,568.63 | Above Arb. Line/(Below Arb. Line) | (\$6,714,342.00) |
| Total Estimated Interest Income | \$13,246,537.70 | Weighted Average Life of Future Funded Expenses (Days) | 61 |
| Original Interest Income Net of Rebate: | \$7,735,763.11 | | |
| Current Interest Income Net of Rebate: | \$13,246,537.70 | | |

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



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 05/31/12
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

| | | | |
|---|------------------|--|------------------|
| Date of Issue | 03/07/01 | Today's Date | 04/30/12 |
| Original Bond Proceeds | \$91,980,527.57 | Arbitrage Allowable Yield | 4.703700% |
| Original Expense Budget | \$95,219,599.00 | Portfolio Return for Arbitrage Purposes | 3.485192% |
| Current Projected Expenses | \$105,227,065.27 | Anticipated Arbitrage Rebate | \$0.00 |
| Original Interest Income: | \$8,086,568.63 | Above Arb. Line/(Below Arb. Line) | (\$6,714,342.00) |
| Total Estimated Interest Income | \$13,246,537.70 | Weighted Average Life of Future Funded Expenses (Days) | 61 |
| Original Interest Income Net of Rebate: | \$7,735,763.11 | | |
| Current Interest Income Net of Rebate: | \$13,246,537.70 | | |

| Date | Bond Proceeds | Investment Cost | Inv ID | EXPENSES | | Cumulative Expenses | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance | Description |
|----------|----------------|-----------------|------------|----------------|----------------|---------------------|---------------------|-------------|----------------------|---------------|-----------------|----------------------------|
| | | | | Projected | Actual | | | | | | | |
| 10/02/09 | | \$350,000.00 | 142671-672 | | | \$83,592,950.63 | | | | 79.44% | \$21,250,165.61 | Two FDIC CD's due 12/31/09 |
| 10/27/09 | | \$2,406,100.00 | 143544-554 | | | \$83,592,950.63 | | | | 79.44% | \$18,844,065.61 | 11 FDIC CD's due 5/3/10 |
| 10/31/09 | | | | | | \$83,592,950.63 | | \$180.94 | | 79.44% | \$18,844,246.55 | Federated Interest |
| 11/20/09 | | | | \$2,600,000.00 | \$3,576,796.12 | \$87,169,746.75 | | | | 82.84% | \$15,267,450.43 | Expenses |
| 11/30/09 | | | | | | \$87,169,746.75 | | \$184.40 | | 82.84% | \$15,267,634.83 | Federated Interest |
| 12/23/09 | | | | \$2,600,000.00 | \$1,797,365.07 | \$88,967,111.82 | | | | 84.55% | \$13,470,269.76 | Expense |
| 12/31/09 | | | | | | \$88,967,111.82 | | \$2.50 | | 84.55% | \$13,470,272.26 | ISDLAF Interest |
| 12/31/09 | | | | | | \$88,967,111.82 | | \$158.31 | | 84.55% | \$13,470,430.57 | Federated Interest |
| 12/31/09 | | | | | | \$88,967,111.82 | \$350,000.00 | \$235.85 | 142671-672 | 84.55% | \$13,820,666.42 | Two FDIC CD's due 12/31/09 |
| 01/28/10 | | | | \$2,600,000.00 | \$507,224.85 | \$89,474,336.67 | | | | 85.03% | \$13,313,441.57 | Expense |
| 01/31/10 | | | | | | \$89,474,336.67 | | \$113.83 | | 85.03% | \$13,313,555.40 | Federated Interest |
| 01/31/10 | | | | | | \$89,474,336.67 | | \$68.50 | | 85.03% | \$13,313,623.90 | ISDLAF Interest |
| 02/01/10 | | | | \$2,600,000.00 | \$0.00 | \$89,474,336.67 | | | | 85.03% | \$13,313,623.90 | Expenses |
| 02/28/10 | | | | | | \$89,474,336.67 | | \$99.40 | | 85.03% | \$13,313,723.30 | Federated Interest |
| 02/28/10 | | | | \$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 | \$3,585.08 | 143547-554 | 85.57% | \$10,650,964.71 | Fight FDIC CD's due 5/3/10 |
| 05/31/10 | | | | | | \$90,046,380.24 | | \$71.30 | | 85.57% | \$10,651,036.01 | Federated Interest |
| 05/31/10 | | | | | | \$90,046,380.24 | | \$70.60 | | 85.57% | \$10,651,106.61 | ISDLAF Interest |
| 06/01/10 | \$498,700.00 | 150589-590 | | | | \$90,046,380.24 | | | | 85.57% | \$10,152,406.61 | Two FDIC CD's due 1/14/11 |
| 06/01/10 | | | | | | \$90,046,380.24 | \$500,000.00 | \$1,211.83 | 143544-546 | 85.57% | \$10,653,618.44 | Three FDIC CD's due 6/1/10 |
| 06/08/10 | \$1,500,000.00 | 151179 | | | | \$90,046,380.24 | | | | 85.57% | \$9,153,618.44 | Harris Bank CD due 5/19/11 |
| 06/08/10 | \$1,499,294.27 | 23445 | | | | \$90,046,380.24 | | | | 85.57% | \$7,654,324.17 | FHLMC due 4/21/11 |
| 06/15/10 | | | | \$2,400,000.00 | \$978,213.47 | \$91,024,593.71 | | | | 86.50% | \$6,676,110.70 | Expenses |
| 06/30/10 | | | | | | \$91,024,593.71 | | \$307.55 | | 86.50% | \$6,676,418.25 | ISDLAF Interest |
| 06/30/10 | | | | | | \$91,024,593.71 | | \$45.82 | | 86.50% | \$6,676,464.07 | Federated Interest |
| 07/31/10 | | | | | | \$91,024,593.71 | | \$37.51 | | 86.50% | \$6,676,501.58 | Federated Interest |
| 07/31/10 | | | | | | \$91,024,593.71 | | \$196.74 | | 86.50% | \$6,676,698.32 | ISDLAF Interest |
| 08/31/10 | | | | | | \$91,024,593.71 | | \$38.67 | | 86.50% | \$6,676,736.99 | Federated Interest |
| 08/31/10 | | | | | | \$91,024,593.71 | \$1,000,592.06 | \$205.36 | 23388 | 86.50% | \$6,676,942.35 | ISDLAF Interest |
| 09/15/10 | | | | | | \$91,024,593.71 | | \$407.94 | | 86.50% | \$7,677,942.35 | FNMA due 9/15/10 |
| 09/21/10 | | | | \$1,734,000.00 | \$1,734,009.06 | \$92,758,602.77 | | | | 88.15% | \$5,943,933.29 | Expenses |
| 09/30/10 | | | | | | \$92,758,602.77 | | \$37.08 | | 88.15% | \$5,943,970.37 | Federated Interest |
| 09/30/10 | | | | | | \$92,758,602.77 | | \$155.86 | | 88.15% | \$5,944,126.23 | ISDLAF Interest |
| 10/15/10 | | | | | | \$92,758,602.77 | \$1,000,409.66 | \$590.34 | 23389 | 88.15% | \$6,945,126.23 | FHLMC due 10/15/10 |
| 10/19/10 | \$100,000.00 | 157493 | | | | \$92,758,602.77 | | | | 88.15% | \$6,845,126.23 | FDIC CD due 5/19/11 |
| 10/19/10 | \$249,100.00 | 157494 | | | | \$92,758,602.77 | | | | 88.15% | \$6,596,026.23 | FDIC CD due 5/19/11 |
| 10/19/10 | \$249,400.00 | 157495 | | | | \$92,758,602.77 | | | | 88.15% | \$6,346,626.23 | FDIC CD due 5/19/11 |
| 10/31/10 | | | | | | \$92,758,602.77 | | \$30.12 | | 88.15% | \$6,346,656.35 | Federated Interest |
| 10/31/10 | | | | | | \$92,758,602.77 | | \$168.01 | | 88.15% | \$6,346,824.36 | ISDLAF Interest |
| 11/15/10 | | | | | | \$92,758,602.77 | \$1,000,006.43 | \$993.57 | 23391 | 88.15% | \$7,347,822.36 | FHLMC due 11/15/10 |
| 11/22/10 | | | | \$4,530,103.53 | \$4,539,103.53 | \$97,297,706.30 | | | | 92.46% | \$2,808,718.83 | Expenses |
| 11/30/10 | | | | | | \$97,297,706.30 | | \$23.05 | | 92.46% | \$2,808,741.88 | Federated Interest |
| 11/30/10 | | | | | | \$97,297,706.30 | | \$138.01 | | 92.46% | \$2,808,879.89 | ISDLAF Interest |
| 12/15/10 | | | | | | \$97,297,706.30 | \$999,731.53 | \$1,268.47 | 23390 | 92.46% | \$3,809,879.89 | FHLMC due 12/15/10 |
| 12/31/10 | | | | | | \$97,297,706.30 | | \$7.19 | | 92.46% | \$3,809,887.08 | Federated Interest |
| 12/31/10 | | | | | | \$97,297,706.30 | | \$108.18 | | 92.46% | \$3,809,995.26 | ISDLAF Interest |
| 01/14/11 | | | | | | \$97,297,706.30 | \$498,700.00 | \$1,149.87 | 150589-590 | 92.46% | \$4,309,845.13 | Two FDIC CD's due 1/14/11 |
| 01/28/11 | | | | \$500,000.00 | \$530,868.72 | \$97,828,575.02 | | | | 92.97% | \$3,778,976.41 | Expenses |
| 01/31/11 | | | | | | \$97,828,575.02 | | \$10.77 | | 92.97% | \$3,778,987.18 | Federated Interest |
| 01/31/11 | | | | | | \$97,828,575.02 | | \$147.47 | | 92.97% | \$3,779,134.65 | ISDLAF Interest |
| 02/22/11 | | | | | | \$97,828,575.02 | | \$5.88 | | 92.97% | \$3,779,140.53 | Federated Interest |
| 02/28/11 | | | | | | \$97,828,575.02 | | \$9.70 | | 92.97% | \$3,779,150.23 | SDA Interest |
| 02/28/11 | | | | | | \$97,828,575.02 | | \$183.38 | | 92.97% | \$3,779,333.61 | ISDLAF Interest |
| 03/31/11 | | | | | | \$97,828,575.02 | | \$42.98 | | 92.97% | \$3,779,376.59 | SDA Interest |
| 03/31/11 | | | | | | \$97,828,575.02 | | \$179.69 | | 92.97% | \$3,779,556.28 | ISDLAF Interest |
| 04/21/11 | | | | | | \$97,828,575.02 | \$1,499,294.27 | \$3,705.73 | 23445 | 92.97% | \$5,282,556.28 | FHLMC due 4/21/11 |
| 04/30/11 | | | | | | \$97,828,575.02 | | \$62.18 | | 92.97% | \$5,282,618.46 | SDA Interest |
| 04/30/11 | | | | | | \$97,828,575.02 | | \$102.30 | | 92.97% | \$5,282,720.76 | ISDLAF Interest |
| 05/19/11 | | | | | | \$97,828,575.02 | \$1,500,000.00 | \$14,175.89 | 151179 | 92.97% | \$6,796,896.65 | Harris Bank CD due 5/19/11 |



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 05/31/12
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

| | | | |
|---|------------------|--|------------------|
| Date of Issue | 03/07/01 | Today's Date | 04/30/12 |
| Original Bond Proceeds | \$91,980,527.57 | Arbitrage Allowable Yield | 4.703700% |
| Original Expense Budget | \$95,219,599.00 | Portfolio Return for Arbitrage Purposes | 3.485192% |
| Current Projected Expenses | \$105,227,065.27 | Anticipated Arbitrage Rebate | \$0.00 |
| Original Interest Income: | \$8,086,568.63 | Above Arb. Line/(Below Arb. Line) | (\$6,714,342.00) |
| Total Estimated Interest Income | \$13,246,537.70 | Weighted Average Life of Future Funded Expenses (Days) | 61 |
| Original Interest Income Net of Rebate: | \$7,735,763.11 | | |
| Current Interest Income Net of Rebate: | \$13,246,537.70 | | |

| Date | Bond Proceeds | Investment Cost | Inv ID | EXPENSES | | Cumulative Expenses | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance | Description |
|----------|---------------|-----------------|--------|----------------|--------------|---------------------|---------------------|--------|----------------------|---------------|----------------|---------------------|
| | | | | Projected | Actual | | | | | | | |
| 05/19/11 | | | | | | \$97,828,575.02 | \$100,000.00 | 157493 | \$130.69 | 92.97% | \$6,897,027.34 | FDIC CD due 5/19/11 |
| 05/19/11 | | | | | | \$97,828,575.02 | \$249,100.00 | 157494 | \$361.71 | 92.97% | \$7,146,489.05 | FDIC CD due 5/19/11 |
| 05/19/11 | | | | | | \$97,828,575.02 | \$249,400.00 | 157495 | \$289.72 | 92.97% | \$7,396,178.77 | FDIC CD due 5/19/11 |
| 05/31/11 | | | | | | \$97,828,575.02 | | | \$106.81 | 92.97% | \$7,396,285.58 | SDA Interest |
| 05/31/11 | | | | | | \$97,828,575.02 | | | \$117.03 | 92.97% | \$7,396,402.61 | ISDLAF Interest |
| 06/23/11 | | | | \$493,828.48 | \$493,828.48 | \$98,322,403.50 | | | | 93.44% | \$6,902,574.13 | Expenses |
| 06/30/11 | | | | | | \$98,322,403.50 | | | \$103.36 | 93.44% | \$6,902,677.49 | SDA Interest |
| 06/30/11 | | | | | | \$98,322,403.50 | | | \$126.88 | 93.44% | \$6,902,804.37 | ISDLAF Interest |
| 07/31/11 | | | | | | \$98,322,403.50 | | | \$117.93 | 93.44% | \$6,902,922.30 | SDA Interest |
| 07/31/11 | | | | | | \$98,322,403.50 | | | \$123.13 | 93.44% | \$6,903,045.43 | ISDLAF Interest |
| 08/31/11 | | | | | | \$98,322,403.50 | | | \$105.71 | 93.44% | \$6,903,151.14 | SDA Interest |
| 08/31/11 | | | | | | \$98,322,403.50 | | | \$175.73 | 93.44% | \$6,903,326.87 | ISDLAF Interest |
| 09/30/11 | | | | | | \$98,322,403.50 | | | \$102.04 | 93.44% | \$6,903,428.91 | ISDLAF Interest |
| 09/30/11 | | | | | | \$98,322,403.50 | | | \$89.38 | 93.44% | \$6,903,518.29 | SDA Interest |
| 10/06/11 | | | | \$920,000.00 | \$920,280.71 | \$99,242,684.21 | | | | 94.31% | \$5,983,237.58 | Expenses |
| 10/31/11 | | | | | | \$99,242,684.21 | | | \$105.44 | 94.31% | \$5,983,343.02 | SDA Interest |
| 10/31/11 | | | | | | \$99,242,684.21 | | | \$59.27 | 94.31% | \$5,983,402.29 | ISDLAF Interest |
| 11/30/11 | | | | | | \$99,242,684.21 | | | \$102.04 | 94.31% | \$5,983,504.33 | SDA Interest |
| 11/30/11 | | | | | | \$99,242,684.21 | | | \$53.10 | 94.31% | \$5,983,557.43 | ISDLAF Interest |
| 12/31/11 | | | | | | \$99,242,684.21 | | | \$35.15 | 94.31% | \$5,983,592.58 | SDA Interest |
| 12/31/11 | | | | | | \$99,242,684.21 | | | \$54.87 | 94.31% | \$5,983,647.45 | ISDLAF Interest |
| 01/31/12 | | | | | | \$99,242,684.21 | | | \$35.15 | 94.31% | \$5,983,682.60 | SDA Interest |
| 01/31/12 | | | | | | \$99,242,684.21 | | | \$54.87 | 94.31% | \$5,983,737.47 | ISDLAF Interest |
| 02/06/12 | | | | \$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 | | | | | | \$99,848,939.33 | | | \$35.15 | 94.89% | \$5,377,587.79 | SDA Interest |
| 03/31/12 | | | | | | \$99,848,939.33 | | | \$36.89 | 94.89% | \$5,377,624.68 | ISDLAF Interest |
| 04/30/12 | | | | | | \$99,848,939.33 | | | \$34.02 | 94.89% | \$5,377,658.70 | SDA Interest |
| 04/30/12 | | | | | | \$99,848,939.33 | | | \$35.70 | 94.89% | \$5,377,694.40 | ISDLAF Interest |
| 05/31/12 | | | | | | \$99,848,939.33 | | | \$35.15 | 94.89% | \$5,377,729.55 | SDA Interest |
| 05/31/12 | | | | | | \$99,848,939.33 | | | \$36.89 | 94.89% | \$5,377,766.44 | ISDLAF Interest |
| 06/30/12 | | | | \$5,378,125.94 | | \$105,227,065.27 | | | \$359.50 | 100.00% | (\$0.00) | Final Expenses |

\$91,980,527.57 \$370,173,249.54 \$226,318,659.79 \$99,848,939.33 \$356,926,312.20 \$26,493,475.04

Total Anticipated Interest Income: \$13,246,537.70
Anticipated Arbitrage Rebate: \$0.00
Total Anticipated Interest Income Net of Arbitrage Rebate: \$13,246,537.70

Total Outstanding Principal and Interest after June 08, '12: \$5,378,125.94

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 FY2013 – July 2012
JULY 1, 2012 - JUNE 30, 2013

Please note that Corporate & Foundation Grants eligible for tax-deductions are reported through the Harper College Educational Foundation.

| Granting Agency | Title | Department | Grant Manager | Agency | Amount | Start Date | End Date | Description |
|---|---|--|------------------------------------|---------------------|------------|------------|------------|--|
| COMPETITIVE GRANTS | | | | | | | | |
| Fashion Group International of Chicago (a.k.a., FGI Foundation) | Fashion Group International of Chicago Scholarship Fund | Fashion Design | Cheryl Turnauer/ Sally Griffith | Private* Foundation | \$25,000 | 11/30/2012 | 11/29/2017 | * Private funding booked with College instead of Foundation because funder wants to write check to College and competitive recipient. Funder does not want tax-deduction because grant is a result of FGI dissolving. Purpose: Annual current use scholarship to be awarded to one or two fashion design students selected on a combination of merit and need. Payment: \$5,000 per year over 5 years through a 529 fund, which may result in a sixth year through accrued interest. |
| ICCB Illinois Community College Board | FY13 Adult Education & Family Literacy Grant | Academic Enrichment & Language Studies | Darice Trout | Federal/ State | \$534,146* | 7/1/11 | 6/30/12 | * Grant approved. Amount TBD, so request amount indicated here for now. Supports Adult Education/ Development Education programs. |
| U.S. Department of Education | Title III & Title V Eligibility Designation and five-year Cost-share waiver | Campus-wide | 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 Development Center | Harper College for Businesses | Maria Coons | Federal/State | \$90,000 | 1/1/2012 | 12/31/13 | Funding for Illinois Small Business Development Center. |
| IL Department of Commerce & Economic Opportunity (DCEO) | Small Business Development Center | Harper College for Businesses | Maria Coons | Federal/State | \$90,000 | 1/1/2011 | 12/31/2012 | Funding for Illinois Small Business Development Center. |
| 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 |
| 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. |
| COMPETITIVE GRANTS TOTAL | | | | | \$ 783,131 | | | |
| AGENCY ALLOCATED GRANTS (pending state budget approval & currently estimated based on FY12) | | | | | | | | |
| Granting Agency | Title | Department | Grant Manager | Agency | Amount | Start Date | End Date | Description |
| ICCB Illinois Community College Board | Perkins | Career Programs | Sally Griffith | Federal/State | \$413,713 | 7/1/11 | 6/30/12 | Supports career and technical education. Reflects actual FY13 amount. |
| ICCB Illinois Community College Board | Business & Industry Grant | HCB | Maria Coons | State | \$94,617 | 7/1/12 | 6/30/13 | Incumbent Worker Training |
| IDHS Illinois Department of Human Services | Disability Services - Deaf Program | Access & Disability Services | Scott Friedman | State | \$175,000 | 7/1/12 | 6/30/13 | 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 | Federal/State | \$35,328 | 7/1/12 | 6/30/13 | Funds to support program improvements |
| ICCB Illinois Community College Board | Career and Technical Education Innovations Grant | Career Programs | Sally Griffith | Federal/State | \$23,797 | 7/1/12 | 6/30/13 | Funds to support innovations in Career and Technical Education |
| AGENCY ALLOCATED GRANTS TOTAL | | | | | \$742,455 | | | |
| SUBCONTRACTOR / PARTNER in GRANT | | | | | | | | |
| Granting Agency | Title | Department | Grant Manager | Agency | Amount | StartDate | EndDate | Description |
| 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. |

| | | | | | | | | |
|--|--|---|--|---------------|--------------------|------------------|----------------|---|
| Chicago Cook Workforce Partnership (formerly Northern Cook County Workforce Board) | WIA Eligible Program Extension | Harper College for Businesses | Maria Coons | Federal | \$127,992 | 7/1/2012 | 12/31/2012 | To support professional development for WIA job seekers |
| U.S. 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 | | | | | \$184,492 | | | |
| FY12-13 Total All Grants: | as of July, 2012 | | | | \$1,710,078 | | | |
| | | PENDING GRANT REQUESTS | | | | | | |
| Granting Agency | Title | Department | Grant Manager | Agency | Amount | StartDate | EndDate | Description |
| Illinois Secretary of State Adult Literacy Grant – Workplace Skills Enhancement | On-site Workforce English as a Second Language (ESL) | Harper College for Businesses | Sarah Michaels | State | \$25,700 | 7/1/2012 | 6/30/2013 | Partnership with Advocate Lutheran General Hospital and C.E. Niehoff & Co. to offer English as a Second Language (ESL) classes on- site to employees. |
| U.S. Department of Education | Title III – Strengthening Institutions Grant | Provost Office | Joan Kindle | Federal | \$1,995,758 | 10/1/2012 | 9/30/2017 | Approximately \$400,000 each year for five years to increase retention, academic success, and completion through infrastructure improvements like Student Success Seminar, Early Alert, MAP-Works assessment and student tracking software, and a one-stop Call Center. |
| U.S. Department of Labor | Trade Adjustment Assistance Community College and Career Training Grant (TAACCT) | Workforce and Strategic Alliances | Maria Coons | Federal | \$14,987,815 | 10/1/2012 | 9/30/2016 | Partnership with 20 other IL community colleges to develop Illinois Advanced Manufacturing Network |

| | | | | | | | | |
|--------------------------------------|-------------------------|--|--|--|---------------------|--|--|--|
| | | | | | | | | (INAM) and fulfill workforce and employer needs for high-paying, high-demand jobs. |
| FY12-13 Total Pending Grants: | as of July, 2012 | | | | \$17,009,273 | | | |

Harper College Educational Foundation
Monthly Progress Report for Period 05/01/2012 - 05/31/2012

ANNUAL GIVING

| | |
|-------------------------|-------------|
| Direct Mail Appeals | \$1,000.00 |
| Pacesetters | \$800.00 |
| Scholarship Stewardship | \$4,500.00 |
| Golf Open 2012 | \$61,594.00 |
| President's Ball 2012 | \$73,700.00 |
| Employee Campaign (RFE) | \$8,927.00 |
| Tribute/Memorial | \$395.00 |
| Annual Events | \$1,296.00 |
| Affinity/Alumni | \$100.00 |
| Unsolicited | \$3,502.50 |

| | |
|-------------------------------|---------------------|
| Annual Giving Subtotal | \$155,814.50 |
|-------------------------------|---------------------|

MAJOR GIFTS

Individual Gifts

| | |
|---|---------------|
| Leadership Major Gifts | \$0.00 |
| Pacesetters Major Gifts | \$0.00 |
| Employee Major Gifts | \$0.00 |
| Community/Alumni Major Gifts | \$0.00 |
| In-Kind Major Gifts | \$0.00 |
| Individual Major Gifts Sub-Total | \$0.00 |

Planned Gifts

| | |
|--------------------------------|---------------|
| Leadership Planned Gifts | \$0.00 |
| Pacesetters Planned Gifts | \$0.00 |
| Employee Planned Gifts | \$0.00 |
| Community/Alumni Planned Gifts | \$0.00 |
| Planned Gifts Sub-Total | \$0.00 |

Corporate and Foundation Gifts

| | |
|---|---------------|
| Community, Organizations & Assns | \$0.00 |
| Corporate & Foundation Grants | \$0.00 |
| In-Kind Gifts | \$0.00 |
| Corp. & Found. Major Gifts Sub-Total | \$0.00 |

| | |
|------------------------------|---------------|
| Major Gifts Sub-Total | \$0.00 |
|------------------------------|---------------|

| | |
|--------------|---------------------|
| TOTAL | \$155,814.50 |
|--------------|---------------------|

**Harper College Educational Foundation
FY12 Year to Date Progress Report as of May 31, 2012**

| ANNUAL GIVING | | | |
|---|-----------------------|---------------------|-------------|
| Direct Mail Appeals | \$10,000.00 | \$19,845.00 | 198% |
| Pacesetters | \$35,000.00 | \$29,525.00 | 84% |
| Scholarship Stewardship | \$60,000.00 | \$47,513.00 | 79% |
| Golf Open 2012 | \$110,000.00 | \$76,594.00 | 70% |
| Gala | \$65,000.00 | \$134,200.00 | 206% |
| Employee Campaign (RFE) | \$50,000.00 | \$50,533.99 | 101% |
| Tribute/Memorial | \$40,000.00 | \$7,438.00 | 19% |
| Annual Events | \$25,000.00 | \$18,266.00 | 73% |
| Affinity/Alumni | \$8,000.00 | \$11,817.00 | 148% |
| Unsolicited | \$15,000.00 | \$9,140.50 | 61% |
| Annual Gifts Sub-Total | \$418,000.00 | \$404,872.49 | 97% |
| MAJOR GIVING | | | |
| Individual Gifts | | | |
| Leadership Major Gifts | \$50,000.00 | \$0.00 | 46% |
| Pacesetters Major Gifts | | \$23,000.00 | 0% |
| Employee Major Gifts | \$20,000.00 | \$0.00 | 0% |
| Community/Alumni Major Gifts | \$150,000.00 | \$52,000.00 | 35% |
| In-Kind Major Gifts | \$30,000.00 | \$8,150.00 | 27% |
| Individual Major Gifts Sub-Total | \$250,000.00 | \$83,150.00 | 33% |
| Planned Gifts | | | |
| Leadership Planned Gifts | \$50,000.00 | \$25,000.00 | 50% |
| Pacesetters Planned Gifts | | \$25,000.00 | 0% |
| Employee Planned Gifts | \$25,000.00 | \$0.00 | 0% |
| Community/Alumni Planned Gifts | \$200,000.00 | \$0.00 | 0% |
| Planned Gifts Sub-Total | \$275,000.00 | \$50,000.00 | 18% |
| Corporate and Foundation Gifts | | | |
| Community, Organizations & Assns | \$50,000.00 | \$20,000.00 | 40% |
| Corporate & Foundation Grants | \$210,000.00 | \$229,500.00 | 109% |
| In-Kind Gifts | \$72,000.00 | \$14,750.00 | 20% |
| Corp. & Found. Major Gifts Sub-Total | \$332,000.00 | \$264,250.00 | 80% |
| Major Gifts Sub-Total | \$857,000.00 | \$397,400.00 | 46% |
| TOTAL GIVING | \$1,275,000.00 | \$802,272.49 | 63% |
| INTEREST EARNINGS* | \$225,000.00 | -\$63,935.00 | -28% |
| TOTAL RAISED OR EARNED | \$1,500,000.00 | \$738,337.49 | 49% |
| Number of donors this year | 917 | 716 | 78.08% |
| Number of new donors | 262 | 199 | 75.95% |
| | | 892 | |

*Interest Earnings as of 5/31/2012

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 | May-2012 | Maintenance, Repair and Operations Supplies | \$287.69 |
| CMS | Graybar Electric | May-2012 | Electrical Supplies | \$6,657.02 |
| CMS | Hewlett Packard Corp. | May-2012 | Computer Peripheral Equipment | \$187,137.06 |
| E & I | Claridge Products | May-2012 | Wall Furnishings | \$2,377.00 |
| E & I | IBM Corp. | May-2012 | Computer Peripheral Equipment | \$9,877.20 |
| E & I | Office Max | May-2012 | Office Supplies | \$377.26 |
| E & I | VWR International Inc. | May-2012 | Biology & Chemistry Instructional Supplies | \$159.85 |
| IPHEC | CDW-G | May-2012 | Computer Peripheral Equipment | \$7,221.23 |
| IPHEC | Fisher Scientific | May-2012 | Biology & Chemistry Instructional Supplies | \$1,161.11 |
| IPHEC | KI | May-2012 | Office Furniture | \$13,825.92 |
| IPHEC | Office Concepts | May-2012 | Office Furniture | \$2,791.14 |
| MHEC | Dell | May-2012 | Computer Peripheral Equipment | \$617.49 |
| MHEC | Heartland Business Systems | May-2012 | Computer Peripheral Equipment | \$14,169.29 |
| Total | | | | \$246,659.26 |

XI. New Business

- A. Second Reading of Modification to Board Policies – Board Self-Evaluation (01.32.00)**
- B. Approval of Board Goals for 2012-2013**
- C. Approval of President’s Goals for 2012-2013**
- D. Ratification of Professional/Technical Union Collective Bargaining Agreement 2012/2016**
- E. Ratification of IEA/NEA Union Collective Bargaining Agreement 2012/2015**

Subject: Second Reading of Modifications to Board Policies – Board Self-Evaluation
(01.32.00)

Recommended by:
Diane Hill, Chair

Description

A recommendation is being made for approval of the second reading of modifications to the Board Policy Manual. A new policy is recommended for insertion into the *Board Policy Manual* and will become Board Self-Evaluation (Section 01.32.00).

Information

The Board has drafted a policy to address a yearly self-evaluation.

Rationale

A policy regarding self-evaluation will solidify the Board commitment to serving the community it is elected to represent.

Funding Source

Not applicable to this exhibit.

01.31.00 CORE VALUES

All Board Members will strive to adhere to Core Values of the College as set out in the Foreword to this Policy Manual and to structure their behavior to be consistent with these Core Values.

01.32.00 BOARD SELF-EVALUATION

The Board is committed to assessing its own performance as a board in order to identify its strengths and areas where it may improve its functioning.

The goals of self-evaluation are to clarify roles, enhance harmony and understanding among Board members, and to improve the efficiency and effectiveness of Board meetings. The ultimate goal is to improve College District operations and policies for the benefit of the students and employees of William Rainey Harper College and the citizens of the William Rainey Harper College District.

Description

The Board has identified goals they intend to accomplish in 2012-2013.

Information

The Board of Trustees of William Rainey Harper College (Harper College) is committed to its mission, goals, and strategic plan. The Board is dedicated to transparent leadership and public accountability. The Board's primary goal is to keep Harper College tuition accessible and affordable to the citizens of District 512 while continuing to offer a broad depth and breadth of programming. To that end, the Board has directed the Administration to contain costs and seek efficiencies. Citizens of District 512 can expect the Board to contain the increases in tuition and fees charged per credit hour with the general cost of inflation (CPI-U). It is in this context that the following goals have been developed.

FY13 Board Goals:

1. Working collaboratively with the President and the Educational Foundation Board of the College to develop a plan for community outreach that invites commentary and suggestions regarding the College's strategic directions, operations, and strategic partnerships;
2. Support and encourage the College Administration to investigate, develop, and implement strategies that leverage academic and operational resources with regional partners (education, businesses, foundations and local governments);
3. Gain a greater understanding of institutional shared governance with a particular emphasis on the Board's role in policy making;
4. Plan for a comprehensive review of the President that provides a basis for long term planning.

Rationale

In the spirit of transparency, accountability and collaboration, the Board is articulating and approving its goals in this public forum.

Funding Source

Not applicable to this exhibit.

Subject: Approval of President's Goals for 2012-2013

Recommended by:
The Board of Trustees

Description

The President has identified goals for 2012-2013. These goals are being presented to the Board for approval.

Information

Annually, the President establishes goals that support the strategic and operations plan of the college. The following represent the goals established for 2012-2013:

- 1. Complete the work of the College Governance Review and implement any recommended changes in Fall 2013.** This work will complete the two-year effort to engage the College community in an assessment of the current employee governance structure.
- 2. Develop a College-wide task force to recommend an administrative structure and resources to support a career/job placement service for certificate and degree holders in our career areas, as well as alumni. Seek the appropriate mechanism for embedding the National Career Readiness Certificate (NCRC) into the College's certificate and degree offerings.** Harper will work to become an institution whose graduates obtain jobs. We want to be known as an institution whose students FINISH and then become employed. The taskforce will recommend a structure to accomplish that goal.
- 3. Expand the College's strategic planning teams' focus to improve the outcomes of students who are taking entry-level courses yet fail to complete the first 15 hours of coursework.** We will develop a strategic focus within the "Completion" strategic direction and goal to examine critically those entry-level college credit courses that have high student enrollments and often serve as a barrier to student success.

- 4. Develop a college-wide task force to determine how the College should move forward with addressing employee diversity and equity issues on the Campus.** Among the 24 IEM's, establishing goals for Employee Diversity proved to be the most difficult for the College to reach consensus; in fact, no consensus was reached. There was an undercurrent across many discussions that the College simply was not taking this issue seriously enough and that there were many layers of complexity within the College culture that were blocking the improvement and/or commitment to employee diversity. The College will spend the next year engaged with a review of this issue.
- 5. Develop, for implementation in the fall of 2013, the Harper Leadership Institute (HLI.)** The College needs a long-term plan for nurturing and developing talent within the faculty and staff ranks. We are seeking to build a year-long leadership development program for our employees that will focus on leadership development and improving individual effectiveness.
- 6. Develop an intentional and sustained program of community outreach and engagement.** The President will work with the Board of Trustees and the College's Foundation Board and Administration to develop an on-going program of community engagement with opinion leaders across the District and in the Northern Illinois Region.

Rationale

In the spirit of transparency, accountability and collaboration, the Board is articulating and approving the President's goals in this public forum. Updates will be provided periodically.

Funding Source

Not applicable to this exhibit.

Subject: Ratification of Professional/Technical Union Collective Bargaining Agreement
2012/2016

Recommended by:

Roger Spayer, Chief Human Resources Officer
Human Resources

Description

Ratification of the Professional/Technical Union Collective Bargaining Agreement for 2012/2016 is requested by the Board of Trustees, authorizing the Board Chairman and Secretary to execute the Agreement.

Information

Teams representing the Professional/Technical bargaining unit and the administration met weekly over the past six months using the interest-based bargaining format. As a result of these discussions, an agreement was reached between the negotiating teams on May 30, 2012. The vote taken by the Professional/Technical membership to ratify the Agreement was held on July 9, 2012.

Salary increases will be: 3.0% in FY13, CPI-U (range 2-5%) in FY14, CPI-U (range 2-5%) in FY15, and 3.0% in FY16. Other contract language changes were made for clarification and transparency.

Rationale

The administration recommends that the Board of Trustees ratify the four-year Collective Bargaining Agreement with the Professional/Technical Union effective July 1, 2012 and ending June 30, 2016, and the administration further recommends that the Board Chairman and Secretary be authorized to execute such Agreement on behalf of the Board of Trustees.

Funding Source

Not applicable to this exhibit.

Subject: Ratification of Harper 512 Association IEA/NEA Union Collective Bargaining Agreement 2012/2015

Recommended by:

Roger Spayer, Chief Human Resources Officer
Human Resources

Description

Ratification of the Union Collective Bargaining Agreement for 2012/2015 is requested by the Board of Trustees, authorizing the Board Chairman and Secretary to execute the Agreement.

Information

Teams representing the Harper 512 Association IEA/NEA bargaining unit and the administration met weekly over the past six months using the interest-based bargaining format. As a result of these discussions, an agreement was reached between the negotiating teams. The vote taken by the Harper 512 Association IEA/NEA membership to ratify the Agreement was held on July 17, 2012.

Salary increases will be: 3.0% in FY13, CPI-U (2-5%) in FY14, and 3.0% in FY15. An agreement was also reached to eliminate summer hours. Other contract language changes were made for clarification and transparency.

Rationale

The administration recommends that the Board of Trustees ratify the three-year Collective Bargaining Agreement with the Harper 512 Association IEA/NEA Union effective July 1, 2012 and ending June 30, 2015, and the administration further recommends that the Board Chairman and Secretary be authorized to execute such Agreement on behalf of the Board of Trustees.

Funding Source

Not applicable to this exhibit.

Regular Board Meeting Agenda
July 18, 2012

XII. Announcements by Chair

A. Communications

B. Calendar Dates (* indicates Board attendance required)

| | | | |
|----------------|-----------|--------------------------------|------|
| August 8 | 5:00 p.m. | Committee of the Whole Meeting | W216 |
| * August 15 | 6:00 p.m. | Regular Board Meeting | W214 |
| August 22 | | Fall Semester Begins | |
| September 12 | 5:00 p.m. | Committee of the Whole Meeting | W216 |
| * September 19 | 6:00 p.m. | Regular Board Meeting | W214 |
| November 7 | 5:00 p.m. | Committee of the Whole Meeting | W216 |
| November 14 | 6:00 p.m. | Regular Board Meeting | W214 |

Regular Board Meeting Agenda
July 18, 2012

XIII. Other Business

(including closed session, if necessary)

XIV. Adjournment