



Board of Trustees Meeting

March 20, 2013

Regular Board Meeting Agenda

March 20, 2013 - 6:00 p.m. - Room W214

- I. Call to Order
- II. Roll Call
- III. Approval of Agenda
- IV. Presentations – Business Analytics for Student Retention
- V. Student Trustee Report
- VI. Faculty Senate President's Report
- VII. President's Report
 - Student Success Report – Honors Program Presentation
 - 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 – February 7, 2013 Special Session, February 13, 2013 Committee of the Whole Meeting, and February 20, 2013 Regular Board Meeting Exhibit X-A.1
 2. Bills Payable; Payroll for February 8, 2013 and February 22, 2013 and Estimated Payroll for March 8, 2013 Exhibit X-A.2
 3. Bid Awards Exhibit X-A.3
 4. Requests for Proposal
 - a. Evaluation Consultant for the Trade Adjustment Act Community College Career Training (TAACCCT) Grant for the Illinois Network for Advanced Manufacturing (INAM) Exhibit X-A.4.a
 5. Purchase Orders
 - a. Ultrasound System for Instruction Exhibit X-A.5.a
 - b. Employment Recruitment and Advertising Exhibit X-A.5.b
 6. Approval of Personnel Actions Exhibit X-A.6
 7. Proposed Academic Calendar for 2015-2016 and Revised Academic Calendars for 2013-2014 and 2014-2015 Exhibit X-A.7
 8. Art-in-Architecture for the Building H Renovation Project Exhibit X-A.8
 - 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 the Consortium, Cooperative and State of Illinois Contracts Purchasing Status Report Exhibit X-B.4
 5. Faculty Tenure Status (1st Year, Fall Hires) Exhibit X-B.5

XI. New Business

XII. Announcements by Chair

A. Communications

B. Calendar Dates (* indicates Board attendance required)

March 25 - 31		Spring Break	
April 9		Election Day	
April 17	5:00 p.m.	Committee of the Whole Meeting	W216
* April 24	6:00 p.m.	Regular Board Meeting	W214
May 8	5:00 p.m.	Committee of the Whole Meeting	W216
May 9	7:00 p.m.	Convocation	PAC
* May 15	6:00 p.m.	Regular Board Meeting	W214
May 18	10:00 a.m.	Graduation	Harper
June 12	5:00 p.m.	Committee of the Whole Meeting	W216
* June 19	6:00 p.m.	Regular Board Meeting	W214

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

XIV. Adjournment

Regular Board Meeting Agenda
March 20, 2013

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

IV. Presentations

Business Analytics for Student Retention

Dr. Judy Marwick, Sheila Quirk-Bailey, Patrick
Bauer

Regular Board Meeting Agenda
March 20, 2013

V. Student Trustee Report

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

VII. President's Report

President's Report

March 2013

Even though Spring Break is a week away, some are wondering.....where is spring? What a difference a year makes! Last year at this time there was an abundance of warm sunny days, so the onions, peas and potatoes in the Ender garden were already planted. This year we are hoping the snow will melt so the garden can be planted by April! My hope is that our students who are headed south for Spring Break will truly feel vindicated in their choice to do whatever it took to get to a beach!

Students will return from Spring Break in April. A few short weeks thereafter, we will celebrate what some consider the most important event of the year, commencement. Once again this year we will see impressive numbers in this regard. Our completion agenda is still generating impressive results; we should see another 3,500 plus students earn certificates and degrees. With seven years remaining to reach our goal of 10,604 additional completions, these early wins are extremely important. We are excited about our momentum and look forward to continued success.

Looking ahead, the completion agenda will be heavily dependent on our capacity to leverage the potential of technology that better connects our students with College services and enhanced pedagogy. There is tremendous potential to develop a host of tools — analytical, intervention, and support — via technology. We also could significantly increase access to courses, certificates and degrees through more intentional use of technology-enhanced program delivery. Just this past week, we hosted Dr. Diana Oblinger, President and CEO of *Educause* and editor of the book *Game Changer*, who helped us explore these topics in some depth. Following her visit, Dr. Oblinger invited Harper to apply for membership in a cohort of colleges who will participate in a two-year Gates Foundation-funded initiative to develop “Breakthrough Models” via an incubator experience that focuses on enhancing practices through technology. Institutions selected will receive \$150,000 from the Gates Foundation to support their participation. We will apply, hoping to be one of eight colleges that will be selected nationally. If we are chosen, we will ask Chair Hill will join our campus team in attending the incubator launch in Seattle at the Gates Foundation. Demonstrating Board support for this project will be extremely important and Diane will make a strong addition to our team. We were honored to be invited to apply to this program and plan to develop a compelling application.

Circling back to graduation, we want to remind the Board that we will be hosting a dinner on the evening of May 17 to honor Deputy Secretary of Labor Jane Oates, our commencement

speaker and honorary degree recipient. That dinner will be held on the eve of the commencement ceremony. In addition to the Board, Harper's Foundation Board, campus leaders, and members of the Chicago Cook Workforce Partnership Board will be included. Deputy Secretary Oates will be invited to provide remarks that put our local efforts in a contextualized national perspective. It should be a very informative evening and an excellent opportunity for many community leaders to meet and become familiar with the workforce efforts of the College.

Many campus-wide projects are nearing completion. Taskforces focusing on Shared Governance, Inclusion and Diversity, Job Placement and the Harper Leadership Institute have been very busy responding to the work they have been asked to complete by the end of the spring semester. We fully expect recommendations and strategies will emerge from each of these groups in alignment with their charges. A complete summary of these results will be reflected in the College's Annual Report and President's Annual Evaluation.

In campus news, the following are noted.

Student Success

- The Black Teen Symposium was held in the Wojcik Conference Center for in-district African-American students. Schaumburg, Rolling Meadows, Wheeling, Hoffman Estates and Conant High Schools all participated in the event, bringing a total of 97 students to Harper's campus. The guest speaker, Sherlyn Dorsey, delivered the message of "Overcoming Obstacles: Becoming a No-Limit Person" to the group. The theme of the event was the importance of college readiness and transitioning from high school to college. The event was also supported by presentations from LaVonya Williams, DuBoi McCarty and Michelé Robinson.
- The Early Childhood Education department held the ECE High School Conference. District high school students enrolled in child development and preschool lab classes were invited to attend this conference where they learned about Harper's program, attended two curriculum workshops and concluded with a large group songfest. This year was the largest group yet with 178 high school students in attendance. A special workshop for the high school faculty was held at the same time.
- The Student Development Division coordinated two fairs for Harper students to connect with transfer institutions. At the first Transfer College Fair, 700+ students met with representatives from 75 colleges and universities. The second Transfer Fair was designed specifically for adult students. Approximately 100-125 students met with representatives from 21 colleges and universities who provide adult-friendly baccalaureate completion options.
- The International Studies Program hosted approximately 50 faculty and staff from six local colleges and universities at its third annual International Education Summit. Presentations focused on aspects of language immersion through study abroad and how those experiences enhance not only a student's language skills but also campus internationalization. The keynote speaker, Dr. Lance Askildson, Assistant Provost for Internationalization at the University of Notre Dame, offered a challenging new perspective on language instruction in his address, "The Role of Foreign Language

Study in Internationalization: A Paradigm Shift for the New Century.” In one breakout session, Dr. Li-hua Yu, Professor of Sociology at the College of Lake County, provided an overview of grants available for language instruction through the U.S. Department of Education. In another session, Dr. Chris Cartwright, Director of Intercultural Assessment at the Intercultural Communication Institute, facilitated an interactive workshop on “Developing Intercultural Competence as Educators in an Interconnected and Diverse World.” The summit concluded with an informative demonstration of “Developing Students’ Intercultural Competence in the Language Class with Online Intercultural Exchanges,” by Professor Sabine Levet, Senior Lecturer in French, Foreign Languages, and Literature at the Massachusetts Institute of Technology.

- Harper hosted the NJCAA Region IV DIII Men’s and Women’s Basketball Championship Tournament in the Wellness and Sports Center. Fans were treated to halftime entertainment provided by the Harper Pom and Dance Team and a halftime performance for the women’s championship game was provided by Harper alum, Katie Knepler, along with the Wynning Teams professional dance company.
- Please help us congratulate Juanita Bassler on her commitment to students in district high schools, and her passion to help students succeed. She was honored by District 214 with the Distinguished Service Award for her volunteer service.
- Men’s Basketball Coach, Tony Amarino, is being inducted in to the NJCAA Region IV Hall of Fame. He has been the head coach at Harper for the last six years, and served as head coach at Morton College for the prior fifteen years. He is among the elite with over 300 career wins at the community college level. Tony also served as a high school boys’ basketball coach for nine years.
- The Harper College Speech and Debate Team traveled to Northern Illinois University to compete in the Illinois Intercollegiate Forensics Association Tournament. The tournament hosts all Illinois 2-year and 4-year schools’ speech teams for competition. This year, Harper finished third in the two-year division, and boasts state championships in Dramatic Interpretation, Persuasion, Extemporaneous Speaking and Parliamentary Debate. Twelve of Harper’s 34 speeches advanced to finals (top 6).

Coaches Jeff Przybylo, Josh Sunderbruch and Margaret Bilos are proud of the team's development. Alumni coaches Jake Sadoff, Charlie Mulvey, Sarah Goldenberg, and Maham Khan provided valuable support. Next up for the Harper Speech Hawks is the national tournament in April. This year’s contest is in Los Angeles CA. Below is a summary of the results.

- State Champions: Kate Fundarek – Dramatic Interpretation, Patrick Halpin – Persuasion, Elisa Galvan – Extemporaneous Speaking, Elisa Galvan and Brianna Bitout – Parliamentary Debate
- Dramatic Interpretation: Kate Fundarek – 1st,
- Communication Analysis: Kate Fundarek – 6th
- Impromptu Speaking: Elisa Galvan – 2nd
- Program Oral Interpretation: Elisa Galvan – 4th, Jackie Van Lysebettens – 6th
- Extemporaneous Speaking: Elisa Galvan – 1st, Brianna Bitout – 4th, Patrick Halpin – 5th
- Persuasion: Patrick Halpin – 1st, Kate Fundarek – 6th
- Parliamentary Debate (2-Year Division): Elisa Galvan and Brianna Bitout – 1st

- Parliamentary Debate (Open Division): Miguel Melgar and Melissa Bleile – 2nd
- The wrestling team finished the National Tournament in second place among non-scholarship teams and 10th place overall. There were 40 teams represented at Nationals. Two wrestlers earned All American honors: Josh Tardy 149 lbs. - National Champion and Steve Dewitt 157 lbs. - Fifth Place.

Physical Plant

- Physical Plant is anxiously awaiting the opportunity to put their snow removal equipment back in storage, and get back to making more exciting changes on campus. Last summer, significant improvements were made to vehicular and pedestrian safety on the north side of campus. As soon as weather permits, the balance of landscaping associated with that project will be completed and will further enhance the beautiful surroundings we already enjoy on campus.
- As many may have noticed, construction fences have been erected around Building D, and pedestrian traffic is being redirected through signage placed at key locations. Power Construction is near completion of preliminary staging work and is ready to begin major construction in earnest. Phase I will focus on the new 30,000 square foot addition on the east side of the building which is expected to be completed in Fall, 2014. Phase II will begin shortly thereafter.
- With regard to Building H, the College has executed and returned the *Recommendation to Award (RTA)* document required by the Capital Development Board. This is the final step before construction can begin. We have transferred an additional \$5,451,361 of our total local share of \$17.8M into the trust account that was set up for this project in 2010. The Capital Development Board is currently projecting a late-April groundbreaking. Barring any other delays, this would allow Building H to be completed in the same Fall, 2014 timeframe as Building D.

Physical Plant is doing everything possible to minimize disruptions to daily operations, but construction of this magnitude brings new challenges. The portal is updated weekly, which proactively addresses items that may be of concern to our faculty, staff, students, and others on campus.

Information Technology

- The project to upgrade the NetCommunity system to the latest release was completed providing the College Foundation with the most current tools for integrated online marketing and fundraising. The system provides features for online donation, event registration forms, and email marketing tools and templates.
- Development and implementation of phase two of the Continuing Education FlexReg system was completed. Phase two included: capability for priority registration for InZone summer program registrants, a customization to allow for multiple CE students to share the same email address, an enhanced quick admit application, and the expansion of the use of permanent links that take the student directly to a web page of course information

to register for a class or for some other activity, thereby allowing (among other benefits) targeted marketing of CE classes to community members.

- The project to create an interface between the Student Information System (Banner) and PyraMED was completed. This is the system of record for Health and Psychological Services and brings current student names and IDs into PyraMED so staff can more easily manage student records.
- The Technical Services team deployed and/or upgraded several server systems including units that support Financial Aid processing, Continuing Education registration, R25 room scheduling, and the wireless management system. The network team coordinated with construction staff to relocate a major network distribution closet that serves the East side of D Building. This closet had to be relocated in preparation for the first phase of the D Building construction project and involved hundreds of network connections serving computers, printers and phones throughout the east portion of the building.
- Harper College hosted visitors from Northern Illinois University and North Park University who are interested in our unique approach to classroom technology. Harper has updated four classrooms with new, state-of-the-art smart classroom technology. The goal of the new classroom technology architecture is to simplify and enhance the faculty experience by leveraging network based audio and high definition video technologies combined with a new, software-based control system that operates over the campus local area network. This new infrastructure increases the capabilities of our smart classrooms while eliminating expensive proprietary hardware. This provides the flexibility to easily and quickly adapt to new instructional technologies. These universities (and others) are visiting Harper to learn about our new leading edge software/network-based solutions.

Finance

- After going through a competitive bid process on March 7, Harper sold \$4,705,000 of General Obligations Limited Bonds. Based on the strength of the renewed Aaa Moody's rating, the true interest cost on the bonds is only .49%. The bonds were issued to fund necessary expenditures utilizing the debt service extension base, and will be paid off within three years.

Human Resources

- Paula Saltzman has been appointed to serve a three-year term as a member of the National Conference for Race & Ethnicity in American Higher Education (NCORE®) National Advisory Council. This is Harper College's second appointment to the NCORE Advisory Board. Tonya Dixon, Instructor of Nursing, is currently serving a three-year term, which began in 2012.

Workforce and Strategic Alliances

- The FlexReg Banner enhancement was successfully implemented and Continuing Education clients were able to seamlessly register for classes.
- The Chicago Metropolitan Agency for Planning (CMAP) hosted their Regional Manufacturing Cluster Forum. Dr. Ender offered opening comments for this event which opened an ongoing dialog and partnership between economic development specialists, businesses and education. It provided a framework for cooperation between public and private sectors to build momentum for advanced manufacturing in the region.
- Ongoing planning continues for the upcoming Aligning Skills event which will be hosted by the College. During a meeting of the HR Policy Association Roundtable in Orlando, a workforce skills presentation by Burning Glass was previewed. A similar presentation will be made at Harper's conference.
- The Fast Track office was pleased to help host the Adult Transfer Fair at the Harper Professional Center (HPC) in Schaumburg. Hosting the Fair at the HPC allowed Fast Track students to speak with four-year colleges and universities to plan the next phase of their educational progression—the completion of a bachelor's degree.

Planning and Institutional Effectiveness

- Harper's Institutional Outcomes Assessment Committee hosted the 4th Annual Assessment Conference. The event was attended by over 65 faculty and staff. Catherine Wehlberg, Ph.D., Texas Christian University presented the keynote "Transformative and Integrative Assessment: Using Results to Make a Difference." The keynote was followed by breakout sessions which included topics on aligning assessment practices, summative course assessment, enhancing student learning, measuring learning outcomes and using assessment results for improvement. The conference also included a share fair/poster presentation. Posters presented by Harper College faculty and staff included Course-Level Outcomes Assessment in the Oral Communication Classroom, National League for Nursing Competencies, General Education Outcomes Assessment Project - Writing Assessment Pilot, and Using Milestones and Momentum Points to Assess Student Progress.
- The Community Survey was launched. The survey includes a special section focusing on the perceptions and needs of businesses. The results of the survey will be used to inform the ongoing assessment of the community relations function at the College.
- Planning continued for the upcoming annual Strategic Plan update conference. The Champion Team met to review the progress of the goal teams and agenda for the conference. Harper's AtD coaches will attend to review our activities and provide their assessment of our progress.

Advancement Office

- Two events were hosted over the past month. First, Jack Ablin from BMO Harris Bank provided an economic update that included the need for post-secondary credentials for almost all positions. In addition, the Latino Networking event featured Anne Pramaggiore, CEO and President of Commonwealth Edison as the keynote speaker. These events brought many guests to Harper College for the first time.
- Foundation Board member Mark Cleary and his colleagues from Northrop Grumman hosted Harper's Engineering students and faculty involved in the NASA rocket launch project. Northrop provided a tour and presented the students with a check in support of their work.
- The Foundation Board met during its quarterly meeting. Goals were reviewed and reports provided on upcoming events including the opening of *Parade*, the Small Works Exhibit and Annual Golf Outing. The Foundation Board also heard a presentation on the new scholarship software that has been implemented which will streamline the awarding of funds to students. In addition, a video featuring the launch of the rocket by Harper Engineering students was highlighted.

Media Relations

- More than 45 placements or stories in progress.
- A Reuters story that focused on Harper's Advanced Manufacturing program and highlighted state funding issues was published on both the U.S. and U.K. Reuters websites. It was picked up by Yahoo! News, MSN, CNBC, the *Chicago Tribune* and a number of other newspapers, radio stations and news aggregation sites worldwide. The Reuters reporter spent a day on our campus speaking with Dr. Ender, administrators and students.
- Harper stories or experts appeared in or on NBC 5, the *Daily Herald*, the *Barrington Courier-Review*, Business News Daily (national business news website), TribLocal, Patch.com and *Inside Arlington Heights* magazine. Pieces are in progress with the *Chicago Sun-Times* and *Chicago Tribune* (among others).
- Highlights:
 - Reuters story, as mentioned above;
 - *Barrington Courier-Review* story on our NASA rocket-building students;
 - *Daily Herald* editorial on the success of our high school partnership, followed by a positive letter to the editor from a UNLV professor.

Community Relations

- A team of Harper's culinary students, under the direction of Professor Pat Beach, served up tasty food and performed live cooking demonstrations at the Dine-a-Palooza event, hosted by the Woodfield Chicago Northwest Convention Bureau.
- Harper sponsored, and had six attendees – including Dr. Ender – at the Schaumburg-Hoffman Estates Rotary Classic Gala on March 9.

- Harper hosted 180 middle school students in February as part of our field trips programming, and will host 120 fifth- and sixth-graders from MacArthur Middle School in Schaumburg on Friday, March 22. These tours include interactive stops in our Simulation Hospital, Welding Lab and more.
- Harper's Hospitality Management Department hosted a group of Schaumburg High School culinary students, offering them a tour of our classrooms and serving them lunch in the Harper Dining Room.

Legislative Relations

- The General Assembly has been moving forward with a series of pension reform measures this month.
 - On the House side, representatives have been voting on a series of amendments contained in the in the “Nekritz-Bliss” pension reform bill. Many of those amendments were rejected, but the House approved limits on the salary where a pension can be earned to the Social Security wage cap, which is currently \$113,700. They also approved increasing the retirement age on a sliding scale. A worker age 46 or older would see no change, but some workers 34 and younger would have to work five years longer to earn full pensions.
 - On the Senate side, Senate President John Cullerton is pushing a two-part bill. Part A is the Nekritz-Bliss bill. Part B is Cullerton’s own plan where workers would have to choose between state-subsidized health insurance in retirement and a lesser cost of living increase (COLA), or keeping the same retirement COLA and giving up the insurance. Cullerton believes offering retirees a choice is the only way pension reform can survive a constitutional challenge. He wants lawmakers to pass his two-part bill. If the courts strike down Part A, Part B will already be on the books without further action by the General Assembly. Critics say Cullerton’s plan, even if it is declared constitutional, won’t save enough money.
 - Pension reform is critical in developing the new state budget. The state’s pension payment next year will be \$6.1 billion, which is an increase of \$929 million over this year’s payment. \$6.1 billion represents nearly 20 percent of the Governor Quinn’s proposed \$31.2 billion General Funds budget for FY14.

We are looking forward to hosting the “Aligning Skills” conference on April 11 and 12. The event is being sponsored by the Auto Communities Consortium (community colleges focused on workforce development initiatives) and the HR Policy Association. As you may recall, the Auto Communities Consortium, HR Policy Association and Motorola Solutions are helping underwrite this invitation only event. We are delighted that ADM, Caterpillar, CDW, Motorola Solutions, Hospria, Boeing, US Foods, and the Gap have all confirmed their attendance and will be making skills presentations on behalf of their sectors. These industry groups will be engaged with 20 community college teams from across the nation. The Aspen Institute, AACC, the National Association of Manufacturing and others will join us. The goal of this convening is to uncover emerging skill needs in five sectors, explore credentialing systems aligned with those skills and

foster greater collaboration and partnerships between the private sector and community colleges. We are honored to host this meeting and look forward to using the information we receive to inform our curricula planning and program delivery.

So.....think Spring! Cathy, the dogs and I are hoping to find a little warmer weather in Virginia during Spring Break week and ready ourselves for the mad dash of activities that are always associated with April and May.

Ken

President's Report
March 20, 2013

Student Success Report

Honors Program Presentation
Dr. Andrew Wilson

President's Report
March 20, 2013

Correspondence

TOWNSHIP HIGH SCHOOL DISTRICT 214



RECOGNIZED FOR EXCELLENCE BY THE UNITED STATES DEPARTMENT OF EDUCATION

Forest View Educational Center
2121 S. Goebbert Road
Arlington Heights, Illinois 60005
Telephone (847) 718-7600
Fax (847) 718-7645

February 7, 2013

Dr. David R. Schuler
Superintendent

Ms. Juanita Perez Bassler
Harper College
1200 W. Algonquin Road
Palatine, IL 60067

Dear Ms. Bassler:

Congratulations! It is my pleasure to inform you that you have been selected to receive the District 214 Distinguished Service Award because of the outstanding volunteer service you have provided for District 214.

We present these awards in each of our attendance areas. The fact that you were chosen means that your service to District 214 is exemplary and worthy of special recognition. We are pleased to have concerned community members such as yourself become involved in our schools. We know that your participation in our schools helps us provide our students with an excellent education.

The District 214 Board of Education would like to recognize you at their meeting at 7 p.m. on Thursday, February 21, in the Board Room of the Forest View Educational Center, 2121 S. Goebbert Road, Arlington Heights. I am looking forward to seeing you then. A reception honoring the recipients will be held at 6:30 p.m. in room D100 prior to the official start of the Board meeting, and you are welcome to invite family and/or friends.

Please contact Gina Badal at 847-718-7606 by Monday, February 18, to let her know whether or not you will be able to attend the meeting.

Sincerely,

A handwritten signature in blue ink that reads "David R. Schuler".

David R. Schuler, Ph.D.
Superintendent

gb

c: S. Marsh

Buffalo Grove High School
Elk Grove High School
John Hersey High School
Prospect High School
Rolling Meadows High School
Wheeling High School



Forest View Alternative School
Vanguard School
Newcomer Center
Project Reclaim
Young Adult Program
Community Education



Chicago Metropolitan Agency for Planning

233 South Wacker Drive
Suite 800
Chicago, IL 60606
312-454-0400
www.cmap.illinois.gov

March 1, 2013

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

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RECEIVED
Office of the President

MAR 05 2013

Harper College
Palatine, Illinois

Dear Dr. Ender:

Thank you for hosting and participating in our Regional Manufacturing Cluster Forum on February 26, 2013. It was gratifying to see such a great turnout, and our program was enhanced by your unique perspective. Harper College's leadership is critical to the future of manufacturing, and we especially appreciate your personal involvement in the event.

Because this event was a launch of what we intend to be an ongoing dialogue and partnership, CMAP staff will be following up with you to discuss opportunities to collaborate on next steps outlined in the report. The GO TO 2040 comprehensive plan provides a framework for cooperation across the public and private sectors, each of which has a distinct and important role to play in helping to ensure that our region seizes this opportunity to build on the momentum behind advanced manufacturing.

I look forward to working together again and truly appreciate your contributions to our forum and to the implementation of GO TO 2040.

Sincerely,

Randall S. Blankenhorn
Executive Director

TG:RSB/stk

- Board Members**
- Gerald Bennett, Chair
 - Frank Beal
 - Susan Campbell
 - Roger Claar
 - Michael Gorman
 - Elliott Hartstein
 - Al Larson
 - Andrew Madigan
 - Marilyn Micheleni
 - Heather Weed Niehoff
 - Raul Raymundo
 - Rick Reinbold
 - Rae Rupp Srch
 - Dan Shea
 - Peter Silvestri

- Non-voting Members**
- André Ashmore
 - Sean O'Shea
 - Leanne Redden

Executive Director
Randy Blankenhorn

Rachel Wegrzyn
10920 Reed Rd.
Lake in the Hills, IL
60156

To whom it may concern
Harper College
1200 West Algonquin Rd.
Palatine, IL 60067-7398

February 26, 2013

Dear Harper College,
Hello, my name is
Rachel Wegrzyn. I
am a straight "A" student,
and in the fifth grade.
I am hoping to be
one of your students
in the future as were
my parents. But they're
thinking of moving to
Texas once me and
my sister Paige are
done with high school.
My parents^s said there
are probably other Harper
Colleges in Texas. But
it wouldn't be the
same. My sister is hoping
to go to Marquette

University. So that also goes for her. And for me if you have any ideas on what my career could be please write back. Because I really can't decide. But I'm only eleven years old. So I got time. If you could make any suggestions though, that would be fantastic. In the future, I hope to attend.

Hopefully
a future student,

Rachel
Wegrzyn



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Article posted: 3/11/2013 4:00 AM

Harper math effort worthy of emulation

On a recent visit to Chicago (doing X-ray experiments which require a lot of math), I enjoyed reading your Feb. 15 editorial, "Collaboration that adds up to student success." As a physics professor, I often find my own students lack sufficient math skills, which are absolutely necessary to succeed in science and applied science (engineering) when they enroll in my courses. In some sense, it is almost too late by the time they reach university to remediate their deficiencies.

The key is to encourage and motivate students to succeed in mathematics, the language of all science, as early as possible. This can only be achieved by partnering with local school districts and teachers at all levels, not just high school, so that they won't waste precious time taking remedial courses when they enter college. I myself have given a number of lectures in local precollege schools and have invited students to visit my laboratories both in Las Vegas and at Argonne National Laboratory and have found that even a small amount of exposure to the exciting world of scientific research can go a long way toward motivating students to go on the correct path to succeed. It all starts with math.

Today, our nation, more than ever, needs skilled and properly educated professionals who are well versed in science and math from which so many miracles that drive our modern society emanate and from which we depend for our national security, economy and well-being.

I salute Harper College's efforts to work more closely with local school districts to help students become proficient in mathematics and hope that other colleges and universities follow suit.

Michael Pravica, Ph.D.

Associate professor of physics

University of Nevada, Las Vegas

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Regular Board Meeting Agenda
March 20, 2013

**VIII. Harper College Employee
Comments**

IX. Public Comments

X. Consent Agenda (Roll Call Vote)

A. For Approval

- X-A.1 Approval of Minutes of Board Meetings**
- X-A.2 Approval of Fund Expenditures**
- X-A.3 Approval of Bids**
- X-A.4 Approval of Requests for Proposals**
- X-A.5 Approval of Purchase Orders**
- X-A.6 Approval of Personnel Actions**
- X-A.7 Proposed Academic Calendar for 2015-2016 and Revised Academic Calendars for 2013-2014 and 2014-2015**
- X-A.8 Art-in-Architecture for the Building H Renovation Project**

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 Special Session held on February 7, 2013.

CALL TO ORDER: The Special Session was called to order on February 7, 2013 by Chair Hill at 11:02 a.m. in the Wojcik Conference Center (W201), 1200 W. Algonquin Road, Palatine, Illinois.

ROLL CALL: Present: Members Rita Canning, Greg Dowell, Jim Gallo, Diane Hill, Bill Kelley, Walt Mundt, and Laurie Stone
Absent: Student Member Clara Moravec

Also in attendance: Kenneth Ender, President, and Maria Coons, Board Liaison.

DISCUSSION:

This session was called to discuss Board goals and visioning.

No formal actions were taken.

Member Dowell moved and Member Canning seconded to adjourn the meeting. In a voice vote, the motion carried. Meeting was adjourned at 1:00 p.m.

Chair

Secretary

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

Minutes of the Committee of the Whole Meeting of Wednesday, February 13, 2013

CALL TO ORDER

The Committee of the Whole meeting of the Board of Trustees of Community College District No. 512 was called to order by Chair Hill on Wednesday, February 13, 2013 at 5:05 p.m. in Room W214 of the Wojcik Conference Center, 1200 W. Algonquin Road, Palatine, Illinois.

ROLL CALL

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

Also present: Ronald Ally, EVP Finance and Administrative Services; Bret Bonnsetter, Controller; Maria Coons, Senior Executive to the President; Tom Crylen, Executive Director of Facilities Management; Mary Knight, Chief Advancement Officer; Judith Marwick, Provost; Sheila Quirk-Bailey, Chief of Staff; Roger Spayer, Chief Human Resources Officer; Evelyn Seiler

DISCUSSION OF
FOLLOW UP ITEMS

Dr. Ally discussed the proposed tuition and fees increase of \$2 which complies with the financial policy basing increases on CPI-U.

Dr. Coons and Dr. Ally discussed the potential expansion at the HPC, due to changes in occupancy of the building.

Dr. Coons, Quirk-Bailey, Member Stone and Chair Hill briefly detailed the Community Relations project and the status of the community surveys being prepared for distribution.

Dr. Ally discussed the property tax bill Cook county residents received that list a pension amount for D512 and explained this number.

Dr. Coons shared that Harper is a finalist for the AACC Workforce Partnership Award which will be presented at the April 24 meeting.

Dr. Ally shared the quarterly reports.

The Board Packet for February was reviewed.

FORMAL ACTIONS

The Board went into closed session to discuss business matters. Canning Motioned and Dowell seconded at 6:12 p.m.

ADJOURNMENT

Member Canning motioned, Member Dowell seconded, adjournment at 6:59 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, February 20, 2013

CALL TO ORDER

The regular meeting of the Board of Trustees of Community College District No. 512 was called to order by Chair Hill on Wednesday, February 20, 2013 at 6:02 p.m. in the Wojcik Conference Center (room 214), 1200 W. Algonquin Road, Palatine, Illinois.

Member Mundt led the Pledge of Allegiance.

ROLL CALL

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

Absent: none

Also present: Kenneth Ender, President; Ronald Ally, EVP Finance and Administrative Services; Patrick Bauer, Chief Information Officer; Bret Bonnstetter, Controller; Phil Burdick, Chief Communications Officer; Maria Coons, Senior Executive to the President; Tom Crylen, Executive Director of Facilities Management; Joan Kindle, Associate Provost; Mary Knight, Chief Advancement Officer; Maria Moten, Assistant Provost; Sheryl Otto, Assistant Provost; Sheila Quirk-Bailey, Chief of Staff; Roger Spayer, Chief Human Resources Officer; Deborah Abbott; Gary Anderson; Kenya Ayers; Erin Brooks; Orlando Cabrera; Kevin Cole; Meg Coney; Steven Crow; Deb Damcott; Tom Dowd; Doug Easterling; Monica Edwards; Julie Ellefson; Lori Eschenbaum; John Gately; Sally Griffith; Robin James; Njambe Kamoche; Ernie Kimlin; Brian Knetl; Ashley Knight; Sunil Koswatta; David Lavan; Paul LeBreck; Scott Lietzen; Karen Lustig;Carolynn Muci; Judi Nitsch; Paul Peterson; Larry Price; Michelé Robinson; Evelyn Seiler; Rich Seiler; Chad Taylor; Valerie Walker; Jessica Walsh.

Guests: Ken Florey, Robbins Schwartz Nicholas Lifton and Taylor, Ltd.; Dan Forbes, Speer Financial; Laura Licari, Harper student; Shannon Nugent, Harper student; Noreen Patel, Harper student; Dustin Rothbart, Harper alumnus; Peter Stearney, Power Construction; James Anamik, Power Construction.

AGENDA APPROVAL

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

In a voice vote, the motion carried.

PRESENTATION

Dr. Ender introduced Brian Knetl, Dean of Liberal Arts to discuss the Harper Ensemble Theater production of *Parade* coming to the stage in March.

Theater Production of
Parade

Knetl explained that the Liberal Arts department includes eight academic departments, and along with class offerings, it provides students with opportunities to explore their talents and their interests through a variety of co-curricular activities from student literary publications, speech and debate, theater performances, and art gallery exhibitions. This evening, the focus is the Harper Ensemble Theater and the upcoming production of *Parade*. Members of the production are here to discuss their involvement and what Harper theater has made possible for them, two current students, Shannon and Noreen, and one Harper Alumnus, Dustin. He then thanked Tom Knopf, Matt Ensenberger, and the Center for Innovative Instruction for their work on the video clip of the production.

Student Shannon Nugent plays Montine in the play *Parade* and briefly described the play. *Parade* is a Tony Award winning musical that tells the true story of a Jewish factory manager Leo Frank who is wrongly convicted of murdering a 13-year-old factory worker, Mary Fagan. Taking place a century ago, the social and racial tensions of that time are not unlike the prejudices that still exist in society today. She then introduced the six minute video clip in which Director Kevin Long is shown working with the performers in the rehearsal process.

Student Noreen Patel is in her third year at Harper, and *Parade* is her fifth production with the Harper Ensemble Theater Company. She's done on-stage work and backstage work, and is currently the president of the Theater Club. She explained that doing these shows means more than an opportunity to work with other students who have shared interests, it's an opportunity to work with professional actors in high-quality productions. These productions are open to community member participation. She commented on the professionalism of directors Kevin Long and Laura Pulio Colbert, and thanked Harper for providing this type of performance opportunity. She stated that this is a big part of the reason she enjoys coming to Harper, its theater department and the work that people put in to make these performances worth all the effort. She emphasized that this would be an excellent opportunity to not only view good theater, but to engage in the anti-discriminatory message within this show that is so powerful. This year marks the 100-year anniversary of the actual trial so the timing of this performance becomes more powerful and the message is just as relevant today.

Harper Alumni Dustin Rothbart continued his education at Illinois State University in their Acting Program and now works as a professional actor. He made time in his schedule to participate in this Harper production. He plays Brit Craig in the show, the alcoholic journalist who, through yellow journalism, slandered Leo Frank and wrote the anti-Semitic comments that led to him being

indicted for the murder of Mary Fagan. Rothbart is thankful to be involved with Harper Ensemble Theater since he was unable to be as active in theater while a student here as he would have liked. There was no Theater Club when he attended, and there were fewer theater classes offered. He commented on the high level of professionalism in Harper's theater productions. He thanked the Board for their support of theater programs at Harper and distributed the flyer for the production.

STUDENT TRUSTEE REPORT

Student Member Moravec gave a brief overview of events this month, including Welcome Week, the Harper Clubs and Activities Expo hosted by Student Activities, and yesterday's Transfer Fair. Upcoming events include Student Senate Elections for which applications are now available; February 26, author Keeanga-Yamahtta Taylor will speak on her book, *Rats, Riots and Revolution - Black Housing in the 1960s*, which Professor Sean Noonan has 350 of his students reading; in March Professor Jessica Walsh will do a poetry reading from her new book *Division of Standards*, and author TC Boyle will be returning on March 19 to speak on his new book *San Miguel*. Moravec will attend the next ICCB-SAC meeting which will be held on March 8 and 9 in Lombard. She then introduced Laura Licari, President of Student Senate to address the Board about the proposed tuition increase.

Licari thanked the Board for the opportunity to speak on behalf of Harper College Student Senate in regards to the proposed tuition increase. She thanked Dr. Ender and Dr. Ally for presenting the proposal to the Student Senate last month, for answering questions, and for soliciting feedback. She continued, "After the presentation members of the Student Senate had a very emotional and spirited discussion as to whether or not we would offer our support for the proposed increase. In a close vote of 6-5, Student Senate voted not to support the tuition increase this year. We understand the previous Student Senate had voted to support the financial policy, however we are a new Senate comprised of students with different opinions from the last. Last year, the voting members of the Senate supported the financial policy, while the non-voting members did not. These non-voting members had the opportunity to vote this year, which resulted in a different outcome. I also asked members of the Student Senate to provide me with the rationale for not supporting the tuition increase. The concern amongst many of the Senators is that the students are struggling to make ends meet. In this time of economic uncertainty many students are spending their dollars for school and pinching their pennies at home. We understand the College's concern during the trying situation of rising inflation. Our concern is that students making minimum wage are the ones hurt most by the increase. We understand that the Board must make very difficult decisions that affect students and the institution as a whole. And we know

the Student Senate last year had approved the tuition increase, we just wanted to explain our reasons this year.”

Chair Hill thanked Student Senate President Licari for her comments.

PRESIDENT’S REPORT

Dr. Ender asked Dean Michelé Robinson to introduce the Student Success Report.

Student Success Report
Sabbatical Experience in
Early Childhood Education

Robinson introduced Wendy Mertes, an associate professor in the Early Childhood Education Department, who was granted a sabbatical for extended study in this field. Mertes has been employed by the College for 12 years; served as department coordinator for the Early Childhood Education for nearly 10 of those years; was instrumental in introducing the College to the Early Childhood Education High School conference, which brings more than a 120 high school students from our feeder high schools to our campus every spring; and is active on the state level, ensuring that we are able to bring cutting edge curriculum to our students, including being one of the only community colleges that offers Illinois credentials for early childhood directors and teachers. Most recently, she was instrumental in making sure that Harper College’s Early Childhood Education Program was one of the first in the nation to be accredited by the National Association for the Education of Young Children.

Mertes began by describing the scope of her project: to read one book about and then observe each of the eight curriculum models in Early Childhood Education firsthand and compare practice to theory; maintain a blog of the process; create power point presentations with theories and pictures to share with students in the classroom; and share the information gathered with colleagues at Harper and at local and state conferences. She reviewed the curriculum models and the ten centers visited: Nature-based Curriculum at the Schlitz Audubon Center in Milwaukee, WI; High Scope Curriculum in Ypsilanti, MI; Emergent Curriculum at Bank Street in New York, NY; Head Start Curriculum in Chinatown in Chicago, IL; Montessori in Lake Bluff, IL; Multiple Intelligences Curriculum in Vancouver, WA; Waldorf Curriculum in Warrenville IL; Inter-generational Curriculum in Arlington Heights, IL; Reggio Emilio-Inspired Curriculum in Boulder, CO; and Responsive Infant Educators (REI) Curriculum in Arlington Heights, IL. She added that most of these are private programs, with tuition going as high as \$35,000 per year.

She has presented four times, created ten power point presentations for departmental use, maintained a blog over the five months of the project, and read 16 total books on the curriculum models. To better engage students, Time-Outs were planned, informal time with students so that they could talk about

topics in early childhood, advising questions, and career questions. Six sessions at varying times have taken place with positive results and six more are planned for the fall. She thanked the Board for providing her the experience of a lifetime to see these curricula in person and then to share her experiences with students and colleagues.

Member Kelley noted his personal connection to this field, his wife having worked in a Head Start program a few years ago. In response to his question, Mertes indicated the private program tuition ranges from \$15,000 to \$35,000 per year per child depending on the program and the area.

Responding to Member Gallo, Mertes explained the centers were chosen in various ways, some on existing reputation, some based on recommendations, and others she researched via the internet, based on curriculum model. The Board thanked Mertes for her presentation.

Chair Hill apologized to Professor Dowd for taking the agenda out of order, and asked if the Faculty Senate President had anything to report.

FACULTY SENATE PRESIDENT'S REPORT

Dr. Tom Dowd acknowledged Mertes' presentation as a great example of a successful sabbatical outcome, which benefits both the faculty and their colleagues and students. He commented that the four sabbaticals being brought forward are opportunities to share these proposed learning experiences with students and faculty. He acknowledged the ten faculty members who are up for tenure and the rigorous process they have completed to earn the recommendation. The Shared Governance Steering Committee has been working hard and making progress with the guidance and patience of Maria Coons, and should result in meeting the timeline previously set forth. Citing the Board Policy on finances approved last year, he gave the support of the faculty for the Board following this Board Policy and voting in favor of a \$2 tuition increase for the coming school year.

PRESIDENT'S REPORT

Dr. Ender commented on the Shared Governance Steering Committee progress, confirming that the project is progressing and is addressing issues of communication, of aligning the system with the way in which decisions move through the administration, and assuring that we have broad participation from all the stakeholders of the College in many college-wide decisions. He noted there's some work to do yet to make sure everyone understands what they are being asked to support.

He mentioned the Employee Service Awards Ceremony which was developed by Roger Spayer and the Human Resources staff, which this year acknowledged more than 2100 years of

cumulative service to this institution. He reported that more than 70 faculty staff and various administrators, every segment of the employee community has applied for the Harper Leadership Institute, so the first cohort will be run in Fall, with more cohorts in the coming years. He acknowledged the work being done by Dr. Marwick and the faculty on curriculum alignment with the high schools, and the resultant editorial in the Daily Herald about those results. He thanked the College for all the work being done.

HARPER EMPLOYEE COMMENTS

There were no employee comments.

PUBLIC COMMENTS

There were no public comments.

CONSENT AGENDA

Member Dowell moved, Member Stone seconded, approval of the minutes for January 9, 2013 Committee of the Whole meeting and January 16, 2013 Regular meeting; bills payable; payroll for December 28, 2012, January 11, 2013, and January 25, 2013; estimated payroll for February 8, 2013; bid awards; requests for proposal; purchase orders; personnel actions; 2013-2014 proposed credit course fee changes; student service awards – fall 2012; monthly financial statements; Board committee and liaison reports; grants and gifts status report; summary report of items purchased from state contracts, consortiums or cooperatives; faculty tenure status report; 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 \$6,515,192.16

The payroll of December 28, 2012 in the amount of \$1,605,855.24; January 11, 2013 in the amount of \$1,411,047.62; January 25, 2013 in the amount of \$1,809,427.43 and the estimated payroll of February 8, 2013 in the amount of \$1,608,776.77.

Bid Approvals

Ex. X-A.3.a Accept a bid and award a contract for printing and mailing Summer 2013, Fall 2013 and Spring 2014 Continuing Education (CE) Course Schedules for \$69,200.10 to Mignone Communication, Inc., as the lowest responsible and responsive bidder, as set forth in the Auxiliary Enterprises Fund.

Ex. X-A.3.b Accept a bid and award contracts for construction projects in Bid Package #1 for the renovation and addition to D Building in the total amount of \$6,550,094.00, including bonds and insurance of \$94,351.00 and a contingency of \$595,463.00, as follows:

- 02.1 - Demolition to Robinette Demolition \$975,500
- 03.1 - Building Concrete to Manusos General Contractors \$1,487,000
- 05.1 - Structural Steel to Waukegan Steel, LLC \$1,780,000
- 23.1 - Steam Piping to Edwards Engineering \$314,780
- 33.1 - Excavation/Earthwork to Berger Excavating Contractors \$1,094,000
- 33.1 - Site Utilities to Berger Excavating Contractors \$209,000

as the lowest responsible and responsive bidders, for the amounts stated, as set forth in the Operations and Maintenance (Restricted) Fund.

Ex. X-A.3.c Accept a bid and award a contract for the removal and replacement of the metal roofing systems at E, L, and P Buildings for \$512,945.00, including a contingency of \$42,845.00, and architect fee of \$41,650.00, to Bennett & Brosseau Roofing, Inc., as the lowest responsible and responsive bidder, as set forth in the Operations and Maintenance (Restricted) Fund.

Request for Proposals There were no requests for proposals this month.

Purchase Orders Ex. X-A.5.a Approve issuance of a purchase order to SmithGroup JJR, LLC for engineering and coordination services for a Site Topographic Survey of the southern half of the main Campus, in the amount of \$63,250.00, as provided for in the Operations and Maintenance (Restricted) Fund.

Personnel Actions Supervisory/Management Appointments
 Brett Chapman, Database Manager, Advancement/Foundation, 02/04/13, \$51,000/year
 Maria Dikranian, Manager, OSFA Technical Services, Office of Student Financial Assistance, 03/04/13, \$70,000/year

Classified Staff Appointments
 Michelle Bannach, Administrative Assistant, Workforce & Strategic Alliances, 02/04/13, \$38,025/year
 Sara Schroeder, Library Assistant I, P/T, Library Services, 02/05/13, \$4,998/year
 Ryan Wolf, CE Sales Associate, P/T, Continuing Education, 02/04/13, \$18,473/year

Harper #512 IEA-NEA Appointments

Scott Baker, Custodial Foreman, Physical Plant, 01/22/13,
\$46,500/year
Marisabel Oviedo, Custodian/Groundskeeper, Physical Plant,
01/22/13, \$18,221/year

Harper Police – ICOP Appointments

Clinton Herdegen, Community Service Officer - Patrol I, P/T,
Harper College Police, 01/14/13, \$16,411/year
John Hernandez, Police Officer, Harper College Police, 01/14/13,
\$42,848/year

Administrator Retirement

Sarah Griffith, Assistant Provost/Dean of Career Programs,
Career Programs, 07/31/13, 17 years 11 months

Faculty Retirements

Elizabeth Minicz, Professor - Adult Education Development,
Academic Enrichment & Engagement, 07/31/13, 16 years
11 months
Peter Puleo, Associate Professor – Law Enforcement, Career
Programs, 07/31/13, 12 years 11 months

Professional/Technical Retirements

Sally Cressler, Program Specialist, Career Center/Women's
Program, 04/30/13, 9 years 3 months
Tasnim Kazi, Business Information Analyst, Information
Technology/ Enterprise Systems, 02/28/13, 11 years
2 months

Classified Staff Retirement

Judy Longmore, Administrative Assistant, Student Development,
06/30/13, 26 years 10 months

Harper #512 IEA-NEA Retirement

David Laueran, Warehouse Driver, Physical Plant, 11/22/13,
23 years 7 months

Administrator Separations

Douglas Easterling, Director, Institutional Research, Institutional
Research, 09/30/13, 4 years 2 months
Barbara Small, Associate Dean, Center for Adjunct Faculty
Engagement, 06/30/13, 4 years
John Smith, Assistant Dean, Center for Adjunct Faculty
Engagement, 06/30/13, 6 years 8 months

Faculty Separation

Theresa Chung, Professor – English, Liberal Arts, 05/17/13,
9 years 8 months

Classified Staff Separations

Lisa Garofalo, ESL Lab Aide II, P/T, Academic Enrichment & Engagement, 01/11/13, 6 years
 Nicole Meyer, Receptionist, P/T, Student Recruitment & Outreach, 10/30/12, 1 year

Harper #512 IEA-NEA Separations

Scott Baker, Custodian, Physical Plant, 01/23/13, 1 day
 John LaBeck, Custodian/Groundskeeper, Physical Plant, 12/21/12, 1 month

2013-2014 Proposed Credit Course Fee Changes Approve the proposed Credit Course Fee changes for 2013-2014 academic year, as presented in Exhibit X-A.7.

Student Service Awards – Fall 2012 Approve the recommended Student Service Leader Awards to 39 students in the amount of \$26,891.25, as presented in Exhibit X-A.8.

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

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

Board Committee and Liaison Reports Foundation Report: Member Canning welcomed Brett Chapman to the Foundation staff as the data base manager, who will be working on the alumni database and assisting in donor database management and prospect research for the Foundation. Dr. Knight and Foundation Board Members Jack Lloyd and Luz Canino-Baker attended the AGB conference in Naples, and while there, they arranged with longtime Harper supporters Carol and Mike Morman to host a reception next winter for Harper Alumni donors and friends who live in the Naples area. In January, Chicago White Metal Casting created six \$500 student scholarships. New scholarship processing software was purchased to expedite the awarding of scholarships, which allows students to fill out one application, then the software will match the student to all scholarships they are eligible to receive. The Small Works show has received \$8000 in applications by artists; this is a national competition with proceeds going to support the art maintenance fund. In the first five months of fiscal year 2013, \$805,123 has been raised. Upcoming events include tomorrow morning's Economic Update Breakfast with Jack Ablin, the Latino Professionals Networking Night on February 28, and a reception for donors and friends of Harper College will be held at 6pm on March 15 prior a performance of *Parade* in the Performing Arts Center.

ICCTA Liaison Report: Member Kelley briefed the Board on the Legislative Summit he attended last week and the meetings he attended with Illinois congressmen. As a member of the ACCT Public Policy Committee, he is helping to shape the legislative agenda for the upcoming year and a half and will take any input to the committee. He emphasized the current risks to Pell Grants and the American Opportunity Tax Credit, and urged the Board and everyone present to contact their congressmen to encourage them to continue their support for these programs which are vital to the students of Harper College. He informed the Board of legislative proposals the ICCTA developed regarding pension reform in Illinois in response to a request from the speaker and the president of the Senate. Kelly has been appointed to the ICCTA Pension Committee and welcomes any questions and comments.

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.

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

The administration informs the Board of the tenure status of all probationary faculty after review by the Faculty Tenure Committee and the administrative staff, as outlined in Exhibit X-B.5.

NEW BUSINESS

Sabbatical Leave Review

Member Kelley moved, Member Canning seconded, approval of the recommended sabbatical leaves for the Fall 2013 semester, as outlined in Exhibit XI-A (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Dr. Ender introduced the faculty recommended for sabbatical leaves. Jessica Walsh, Associate Professor of English, whose sabbatical leave will allow her to complete a manuscript for a book of poetry during Fall 2013; Karen Lustig, Professor of Biology, whose sabbatical will allow her to create a web based plant identification guide for the flora of Harper College during Fall 2013; Deborah Damcott, Professor of Physical Science, whose sabbatical will allow her to establish outcomes and assessments for the laboratory programs and complete "Instructor's Laboratory Manuals" for both Physics 121 and 201 during Fall 2013; and Sandy Kreiling, Associate Professor of Biology, whose sabbatical will permit her to develop new human physiology laboratory activities using a next generation computerized data acquisition system during Spring 2014.

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

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

Nays: None.

Motion carried.

Faculty Tenure Recommendation (3rd Year, Fall Hires)

Member Stone moved, Member Mundt seconded, to approve the faculty tenure recommendation as outlined in Exhibit XI-B (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Dr. Ender introduced the faculty being recommended for tenure at the commencement of the Fall 2013 semester: Gary Anderson (Management), Kevin Cole (Physical Science), Steven Crow (Diagnostic Medical Sonography), Monica Edwards (Sociology), John Gately (Math), Robin James (Management), David Lavan (Engineering), Mary (Judi) Netsch (English), Paul Peterson (Department of Academic Success), and Valerie Walker (Human Services).

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

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

Nays: None.

Motion carried.

Approval of a New Certificate: Computerized Tomography

Member Canning moved, Member Kelley seconded, approval of the recommended Certificate Program in Computerized Tomography as part of the Radiologic Technology Department offerings, 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, Mundt, Stone, and Student Member Moravec.

Nays: None.

Motion carried.

Consideration and Action on a Resolution Providing for the Issue of \$4,885,000 General Obligation Limited Bonds, Series 2013, of the District, for the Purpose of Paying Claims Against the District, and the Levy of a Direct Annual Tax to Pay the Principal and Interest Said Bonds

Member Dowell moved, Member Mundt seconded, approval of the recommendation to adopt a resolution for the issuance of \$4,885,000 of tax-exempt (Series 2013) general obligation limited funding bonds, as outlined in Exhibit XI-D (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Dr. Ally reviewed the final report from Speer Financial and updated the Board on Harper's bond rating from Moody's, which has been maintained at Aaa rating. The final amount for the general obligations bond issuance based on bids is \$4,705,000.00. The winning bidder was FifthThird Bank with a true interest cost at a little bit less than 0.5 percent.

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

Proposed Tuition Increase Member Dowell moved, Member Stone seconded, approval of the recommendation to increase the In-District, Out-of-District, Out-of-State, and International tuition rates by \$2.00 per credit hour, taking effect summer 2013, as outlined in Exhibit XI-E (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Dr. Ally explained the rationale behind the \$2 tuition increase recommendation, including the consideration that Harper remains affordable and accessible to our students, the Moody's rating and the state pension picture, and the Financial Policy which bases tuition increases on CPI-U, the rate of inflation. The policy permits an increase for up to 2 percent over that CPI-U, which would have resulted in a request for a \$4.25 per credit hour increase, which Harper has chosen not to recommend. This maintains the educational opportunities that Harper provides, great education at an affordable price. Compared to four-year public institutions, this \$2 increase still keeps Harper's tuition at less than one third of NIU's tuition, less than one fourth U of I's tuition. The administration feels this is a very reasonable recommendation that has been brought forward to the Board.

Member Kelley commented that the congressional leaders he met with at the ACCT meeting were interested in this financial policy of basing tuition increases on CPI-U. One of the issues he struggles with most is how long it takes a student making minimum wage to afford an increase in tuition. Harper has such an incredibly strong fiscal position thanks in no small part to the stewardship that the staff and the administration has over the funds, that result in the Aaa bond rating and the low interest rate. Cognizant of the consequences of increasing costs of education, he supports the College's efforts. He knows all the trustees take the students interests to heart.

Member Gallo admitted to struggling with this issue over the last few days, knowing that the only way employees at the College can have a wage increase is if the College makes more money. The two things that decided this issue for him was the impact of the Affordable Care Act on the College, and understanding what a \$2 increase tangibly means. At \$2 an hour, 15 hours a semester, \$30 a semester, it's equal to less than what every student pays for the data package on their smart phone for one month. Ultimately he chose to support the increase, deciding an education for a

semester should be as valuable to the students as their phone data package for one month.

Chair Hill offered that the Board's responsibility is to balance the needs of all parts of our community, and whereas this is an increase, the students value the quality of education provided by Harper, that margin of excellence that is offered. She acknowledged that the Board is looking at many ways to enhance advising and opportunities for students in order to make their pathways clearer to their dreams and completion goals, and that takes resources. She thanked the Trustees for their thoughtfulness in considering this increase.

Member Stone added historical perspective, noting that for as long as she has been a Harper Trustee, there was an automatic increase of \$4 a year. One year it was decided not to increase, but the following year it was necessary to make an \$8 increase in order to cover expenses for the services and programs that Harper provides. She offered that it is comforting to have financial policies that have been vetted by the entire college community, and that the formula for deciding the increase is based on inflation and not an arbitrary number. This gives her a greater comfort level in supporting the recommendation.

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

Nays: Student Member Moravec.

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, March 13, 2013 at 5:00 p.m. in W216. The next Board of Trustees Meeting will be Wednesday, March 20, 2013 at 6:00 p.m. in W214 of Wojcik Conference Center.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

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

In a voice vote, the motion carried at 7:08 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	\$	6,857,244.09
2. Payroll		
02/08/2013	\$	1,924,399.77
02/22/2013		1,957,344.59
3. Estimated Payroll		
03/08/2013	\$	1,940,872.18

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: Evaluation Consultant for the Trade Adjustment Act Community College Career Training (TAACCCT) Grant for the Illinois Network for Advanced Manufacturing (INAM)

Recommended by:

Dr. Maria Coons
Senior Executive to the President

Description

A recommendation is being made to authorize a contract with PTB & Associates to serve as the evaluation consultant for the Trade Adjustment Act Community College Career Training (TAACCCT) Grant for the Illinois Network for Advanced Manufacturing (INAM). Grant parameters require that Harper College, as the lead institution in the consortium, hire an outside evaluator to assure that the project work plan and outcomes are achieved.

Information

Harper College issued a request for proposals; four firms responded and are listed below.

Proposal Results: INAM-TAA Grant Proposal Performance Consulting Services	
1	PTB & Associates
2	Public Policy Associates, Inc.
3	Northern Illinois University
4	HTC Global Services

A committee consisting of representatives from INAM colleges (Harper, Illinois Valley Community College, and McHenry County College) was formed to review the proposals. The firms were ranked by committee members. Subsequently, the top ranked firm was interviewed and asked to clarify aspects of their technical proposal. The committee unanimously agreed that PTB & Associates provided the most comprehensive and responsive proposal.

Rationale

The grant specifications require Harper to hire a third-party evaluator to ensure the consortium meets its stated obligations. The complexities of this grant, particularly in working with 21 consortium members, require an experienced evaluator. PTB & Associates has served in this capacity with other Department of Labor grants. That experience is beneficial to the TAACCCT INAM grant. Grant funds were allocated for this activity when the grant proposal was submitted to the Department of Labor for approval.

Funding Source

Funds in the amount of \$1,293,945 are provided in the Restricted Fund (Fund 6) budget under the Department of Labor TAACCCT grant award. These funds will be expended over the life of the grant (through 2016).

Subject: Ultrasound System for Instruction

Recommended By

Sally Griffith, Dean
Career Programs

Description

A recommendation is being made to issue a purchase order to Siemens Medical Solutions for an Acuson SC2000 Ultrasound System to be used for instruction in the Cardiac Technology and Diagnostic Medical Sonography imaging courses. This system would replace an aging ultrasound system that was purchased in 2003.

Information

Harper's Diagnostic Medical Sonography and Cardiac Technology Degree Programs prepare graduates to work as sonographers performing ultrasound exams in the clinical setting to assist physicians in the diagnosis of disease. In order to adequately prepare the students, they undergo extensive laboratory training on ultrasound systems housed in the Diagnostic Imaging Lab on campus. It is imperative that they are trained on equipment that is representative of the equipment they will encounter in the field and that offers the latest in terms of imaging technology.

The SC2000 is found in an increasing number of echocardiography labs located in surrounding metropolitan hospitals and outpatient settings. Currently, one third of our clinical sites are imaging on the SC2000 ultrasound system. The remaining clinical sites image on the Philips IE33, which Harper is also using. Therefore, once purchased, our students will be imaging on the most relevant equipment and systems that they will encounter while at clinicals or on the job.

Securing the system directly from Siemen's Medical Solutions will ensure the latest software and proprietary technology such as the system's ability to process up to 64 beams in parallel, focus the entire field of view without independent focal zones, semi-automatically generate reliable measurement data for 2D, M-mode and spectral Doppler (based on a knowledge base of over a thousand expert-traced datasets), automatically detect left ventricular and left atrial borders, and optimize 2D and Doppler images using TEQ, a push button tissue equalization tool.

Rationale

Siemens Medical Solutions is a sole source supplier for the SC2000 ultrasound system. Siemens recognizes the benefit of having future sonographers train on their ultrasound systems. They have offered a substantial trade-in value on the old system and extended an educational discount which will allow us to secure the system at a 40% discount.

Funding Source

Funds in the amount of \$135,804 are provided in the Restricted Purposes Fund (Fund 6) budget.

Subject: Employment Recruiting and Advertising

Recommended by:

Roger Spayer, Chief Human Resources Officer
Human Resources

Description

A recommendation is being made to issue a purchase order to Shaker Recruiting Advertising & Communications, Inc. for a one year extension the existing contract for employment recruiting and advertising.

Information

Harper College has been using a recruitment advertising firm to create and place recruitment advertisements, enhance recruitment branding and provide advertising/social media consulting services.

Recruitment advertising for Harper College is based upon available positions. Advertising cost metrics are based upon the number of applicants applying to positions compared to the ad costs involved. Our greatest challenges are recruiting Faculty and Administrator candidates. Our greatest successes are clerical staff.

Typical advertising venues include CareerBuilder and The Chronicle for Higher Education, as well as other higher education-related and/or discipline-related websites. InsideHigherEd.com, HigherEdJobs.com and GCHERC.org are integrated with the online employment site, PeopleAdmin, so our positions are automatically advertised on these job boards.

Rationale

A Request for Proposal (RFP) process was conducted in May 2010, with a three year contract for employment recruiting and advertising through fiscal year 2013 approved at that time. The original proposal included the option of two annual extensions. This will renew the contract for fiscal year 2014 under the same terms and conditions as the original contract.

Funding Source

Funds in the amount of \$125,000 will be provided in the Educational Fund (Fund 1) budget.

Subject: Approval of Personnel Actions

Recommended by:

Roger Spayer,
Chief Human Resources Officer

Description

A recommendation is being made to approve monthly personnel actions.

Information

Not applicable to this Exhibit.

Rationale

Not applicable to this Exhibit.

Funding Source

Not applicable to this Exhibit.

Subject: Proposed Academic Calendar for 2015-2016 and Revised Academic Calendars for 2013-14 and 2014-2015

Recommended by:

Dr. Judith Marwick, Provost

Description

The Academic Calendar for 2015-2016 and the revised Academic Calendars for 2013-2014 and 2014-2015 have been reviewed by Human Resources, the Faculty Senate, Deans' Council and President's Cabinet. Upon approval, the calendars will be published on the Website and all other appropriate publications.

Information

The proposed Academic Calendar for 2015-2016 is presented to the Board of Trustees for review and approval. Changes to the Calendar are also presented to the Board of Trustees for review and approval. The 2013-2014 and the 2014-2015 calendars have been adjusted to hold classes on Veterans Day rather than on the Wednesday before Thanksgiving to facilitate a whole campus celebration of Veterans Day and lessen the conflict between class attendance and Thanksgiving celebrations. The recommended change does not impact the amount of seat time allotted for classes during the fall semester.

The beginning and end dates of all calendars meet the Department of Education guidelines required for Financial Aid.

Rationale

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

Funding Source

Not applicable to this exhibit.

**HARPER COLLEGE
ACADEMIC CALENDAR
2015-2016**

FIRST SEMESTER – FALL, 2015 (August 24 to December 18, 2015)

Full-time Faculty Report	August 18
Semester Begins*	August 24
Labor Day (College Closed)	September 7
Thanksgiving Holiday (College Closed)	November 25 – 29
Final Exams	December 14 – 18

SECOND SEMESTER – SPRING, 2016 (January 19 to May 20, 2016)

Full-time Faculty Report	January 13
Martin Luther King Day (College Closed)	January 18
Semester Begins*	January 19
Lincoln's Birthday Observed (College Closed)	February 12
Spring Break	March 21 – March 27
Classes Resume	March 28
Final Exams	May 16 – May 20
Graduation	May TBD

SUMMER SESSION, 2016 (May 23 to August 12, 2016)

Semester Begins*	May 23
Memorial Day (College Closed)	May 30
Independence Day (College Closed)	July 4

Many course offerings begin this week. However, there are many other course offerings starting at a later date. For more information, refer to the class schedule at www.harpercollege.edu

**HARPER COLLEGE
ACADEMIC CALENDAR
2013-2014
Revised 01-29-2013**

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

Full-time Faculty Report	August 20
Semester Begins*	August 26
Labor Day (College Closed)	September 2
Thanksgiving Holiday (College Closed)	November 27 – December 1
Final Exams	December 16 - 20

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

Full-time Faculty Report	January 8
Semester Begins*	January 13
Martin Luther King Day (College Closed)	January 20
Lincoln's Birthday Observed (College Closed)	February 12
Spring Break	March 24 – 30
Classes Resume	March 31
Reading Day	April 18
Final Exams	May 12 - 16
Graduation	May TBA

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

Semester Begins*	May 19
Memorial Day (College Closed)	May 26
Independence Day (College Closed)	July 4

*Many course offerings begin this week. However, there are many other course offerings starting at a later date. For more information, you may refer to the class schedule at www.harpercollege.edu

**HARPER COLLEGE
ACADEMIC CALENDAR
2014-2015
Revised 01-29-2013**

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

Full-time Faculty Report	August 19
Semester Begins*	August 25
Labor Day (College Closed)	September 1
Thanksgiving Holiday (College Closed)	November 26 – 30
Final Exams	December 15- 19

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

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

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

Semester Begins*	May 18
Memorial Day (College Closed)	May 25
Independence Day (College Closed)	July 4

*Many course offerings begin this week. However, there are many other course offerings starting at a later date. For more information, refer to the class schedule at www.harpercollege.edu

Subject: Art-in-Architecture Program for the Building H Renovation Project.

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to approve the requirements for the Art-in-Architecture program for the Building H Renovation Project (CDB #810-032-023).

Information

The Capital Development Board requires that Harper College provide requirements of the Art-in-Architecture program for the Building H Renovation Project before a request for qualifications is issued.

In collaboration with the Physical Plant office, the Art Committee is recommending the following requirements:

- **Location:** The committee has identified the exterior grassy area at the northwest corner of the building and the wall behind the window at the student gathering space at the southwest end of the building as two possible locations. The artist will be required to identify their choice within their proposal.
- **Medium:** The committee recommends that this should be left open for interpretation by the artist, however the piece shall be constructed of materials requiring low maintenance. The artist would be required to provide a theme that is relevant to the instructional programs that are to be housed in H Building. These programs include; Architectural Technologies, Heating, Ventilation, Air Conditioning (HVAC), Maintenance Technologies (Welding, Plumbing, Carpentry, Electricity), Public Safety (Law Enforcement, Criminal Justice, Fire Safety, Building Codes), Interior Design, Fashion, and Manufacturing.

The Capital Development Board will issue a Request for Qualifications and select a Fine Arts Review Committee (FARC) to review the proposals. The FARC will select the finalists to give presentations on their proposals and identify the finalist to create the artwork. The Capital Development Board administers the contract for the artwork and coordinates the installation of the piece.

Rationale

The Capital Development Board requires that Harper College provide requirements of the Art-in-Architecture program for the Building H Renovation Project before a request for qualifications is issued.

Funding Source

Funds in the amount of \$101,684 are provided from the project funding for Building H. The state requires a budget for Art-in-Architecture in the amount equal to 0.5% of the state funding amount. While the project budget is funded 75% by the State and 25% by Harper at the macro-level, art-in-architecture is funded 100% by the State.

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**
- X-B.5 Faculty Tenure Status Report (1st Year, Fall Hires)**

Subject: Monthly Financial Statements

Recommended by:
Bret Bonnstetter, Controller
Accounting Services

Description

Monthly financial statements for review.

Information

Not applicable for this exhibit.

Rationale

Not applicable for this exhibit.

Funding Source

Not applicable for this exhibit.

WILLIAM RAINEY HARPER COLLEGE
FY 2012/2013 BUDGET AND EXPENDITURES
 January 31, 2013 (UNAUDITED)

Consent Agenda
Exhibit X-B.1
 March 20, 2013

EDUCATION FUND

DIVISION	BUDGET	BUDGET YTD	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
President						
President/Board of Trustees	\$ 543,111	\$ 258,032	\$ 312,352	\$ 145,050	84.22%	\$ 85,709
Student Success						
Provost	\$ 791,790	\$ 376,179	\$ 222,648	\$ 115,203	42.67%	\$ 453,939
Acad Enrichment & Engagement	\$ 4,848,650	\$ 2,303,594	\$ 2,289,529	\$ 1,284,412	73.71%	\$ 1,274,709
Asst Provost Support Services	\$ 447,466	\$ 212,591	\$ 165,428	\$ 83,231	55.57%	\$ 198,807
Business & Social Sciences	\$ 7,187,294	\$ 3,414,683	\$ 3,470,280	\$ 1,983,376	75.88%	\$ 1,733,638
Liberal Arts	\$ 8,584,803	\$ 4,078,640	\$ 4,311,430	\$ 2,683,422	81.48%	\$ 1,589,951
Resources for Learning	\$ 4,173,762	\$ 1,982,954	\$ 1,991,978	\$ 1,020,416	72.17%	\$ 1,161,368
Career Programs	\$ 9,705,679	\$ 4,611,168	\$ 4,894,807	\$ 2,572,644	76.94%	\$ 2,238,228
Math & Science	\$ 7,839,360	\$ 3,724,480	\$ 3,957,322	\$ 2,467,846	81.96%	\$ 1,414,192
Enrollment Services	\$ 4,288,762	\$ 2,037,591	\$ 2,292,410	\$ 1,335,539	84.59%	\$ 660,813
Student Affairs & WCA	\$ 3,035,305	\$ 1,442,073	\$ 1,521,073	\$ 673,152	72.29%	\$ 841,080
Student Activities	\$ 216,052	\$ 102,646	\$ 129,115	\$ 61,912	88.42%	\$ 25,025
Student Development	\$ 5,000,380	\$ 2,375,681	\$ 2,600,967	\$ 1,224,073	76.49%	\$ 1,175,340
Associate Provost	\$ 867,170	\$ 411,992	\$ 434,553	\$ 201,056	73.30%	\$ 231,561
Sub total	\$ 56,986,473	\$ 27,074,273	\$ 28,281,540	\$ 15,706,282	77.19%	\$ 12,998,651
Finance & Administrative Services						
Administrative Services	\$ 2,057,740	\$ 977,632	\$ 1,066,635	\$ 644,104	83.14%	\$ 347,001
Information Technology	\$ 9,436,588	\$ 4,483,323	\$ 4,744,160	\$ 2,764,490	79.57%	\$ 1,927,938
Human Resources	\$ 1,724,873	\$ 819,487	\$ 779,970	\$ 367,027	66.50%	\$ 577,876
Sub total	\$ 13,219,201	\$ 6,280,442	\$ 6,590,765	\$ 3,775,621	78.42%	\$ 2,852,815
Planning & Institutional Effectiveness						
Institutional Effectiveness	\$ 1,138,752	\$ 541,021	\$ 583,151	\$ 380,456	84.62%	\$ 175,145
Institutional Advancement						
Advancement	\$ 791,733	\$ 376,152	\$ 421,547	\$ 197,483	78.19%	\$ 172,703
Communications						
Publications & Com Services	\$ 2,695,305	\$ 1,280,539	\$ 1,395,197	\$ 743,026	79.33%	\$ 557,082
Media Comm & Gov Relations	\$ 589,740	\$ 280,185	\$ 286,910	\$ 139,679	72.34%	\$ 163,151
Sub total	\$ 3,285,045	\$ 1,560,725	\$ 1,682,107	\$ 882,705	78.08%	\$ 720,233
Professional & Continuing Education						
Continuing Ed & Business Outreach	\$ 161,259	\$ 76,614	\$ 82,207	\$ 59,948	88.15%	\$ 19,104
Workforce & Economic Developmt	\$ 771,839	\$ 366,701	\$ 377,524	\$ 110,248	63.20%	\$ 284,067
Workforce & Strategic Alliance	\$ 449,043	\$ 213,340	\$ 256,666	\$ 123,882	84.75%	\$ 68,495
Sub total	\$ 1,382,141	\$ 656,655	\$ 716,397	\$ 294,078	73.11%	\$ 371,666
Institutional						
Institutional	\$ 15,160,788	\$ 7,202,890	\$ 5,348,044	\$ 215,592	36.70%	\$ 9,597,152
Grand Total:	\$ 92,507,244	\$ 43,950,192	\$ 43,935,903	\$ 21,597,267	70.84%	\$ 26,974,074

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 2012/2013 BUDGET AND EXPENDITURES
 January 31, 2013 (Unaudited)

Consent Agenda
Exhibit X-B.1
 March 20, 2013

OPERATIONS AND MAINTENANCE FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
Institutional					
Institutional	\$ 1,600,776	\$ 636,427	\$ 60,258	43.52%	\$ 904,091
Finance & Administrative Services					
Administrative Services	\$ 1,363,803	\$ 679,720	\$ 422,469	80.82%	\$ 261,614
Information Technology	\$ 1,619,462	\$ 638,230	\$ 254,304	55.11%	\$ 726,928
Physical Plant	\$ 13,399,533	\$ 5,343,813	\$ 3,020,607	62.42%	\$ 5,035,113
Sub total	\$ 16,382,798	\$ 6,661,763	\$ 3,697,380	63.23%	\$ 6,023,655
Grand Total:	\$ 17,983,574	\$ 7,298,190	\$ 3,757,638	61.48%	\$ 6,927,746

AUDIT FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
Institutional					
Institutional	\$ 89,300	\$ -	\$ -	0.00%	\$ 89,300
Grand Total:	\$ 89,300	\$ -	\$ -	0.00%	\$ 89,300

LIABILITY, PROTECTION AND SETTLEMENT FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
Institutional					
Institutional	\$ 283,525	\$ 221,683	\$ -	78.19%	\$ 61,842
Grand Total:	\$ 283,525	\$ 221,683	\$ -	78.19%	\$ 61,842

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 2012/2013 SALARY BUDGET AND EXPENDITURES
January 31, 2013 (UNAUDITED)

Consent Agenda
Exhibit X-B.1
 March 20, 2013

EDUCATION FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
President					
President/Board of Trustees	\$ 418,865	\$ 258,498	\$ 145,046	96.34%	\$ 15,321
Student Success					
Provost	\$ 446,514	\$ 159,137	\$ 109,053	60.06%	\$ 178,324
Acad Enrichment & Engagement	\$ 4,302,394	\$ 1,994,697	\$ 1,269,873	75.88%	\$ 1,037,824
Asst Provost Support Services	\$ 324,651	\$ 94,814	\$ 70,631	50.96%	\$ 159,206
Business & Social Sciences	\$ 6,405,508	\$ 3,075,869	\$ 1,970,401	78.78%	\$ 1,359,238
Liberal Arts	\$ 7,609,740	\$ 3,797,959	\$ 2,664,464	84.92%	\$ 1,147,317
Resources for Learning	\$ 3,110,657	\$ 1,408,698	\$ 1,020,364	78.09%	\$ 681,595
Career Programs	\$ 7,943,296	\$ 3,990,206	\$ 2,455,248	81.14%	\$ 1,497,842
Math & Science	\$ 6,933,606	\$ 3,442,857	\$ 2,443,581	84.90%	\$ 1,047,168
Enrollment Services	\$ 3,543,540	\$ 1,921,357	\$ 1,309,970	91.19%	\$ 312,213
Student Affairs & WCA	\$ 2,221,649	\$ 1,123,105	\$ 633,441	79.06%	\$ 465,103
Student Activities	\$ 166,345	\$ 87,402	\$ 61,912	89.76%	\$ 17,031
Student Development	\$ 4,219,623	\$ 2,129,273	\$ 1,223,652	79.46%	\$ 866,698
Associate Provost	\$ 624,428	\$ 313,217	\$ 199,994	82.19%	\$ 111,217
Sub total	\$ 47,851,951	\$ 23,538,591	\$ 15,432,584	81.44%	\$ 8,880,776
Finance & Administrative Services					
Administrative Services	\$ 1,683,353	\$ 899,800	\$ 637,655	91.33%	\$ 145,898
Information Technology	\$ 6,170,854	\$ 3,321,328	\$ 2,384,994	92.47%	\$ 464,532
Human Resources	\$ 777,940	\$ 393,493	\$ 295,587	88.58%	\$ 88,860
Sub total	\$ 8,632,147	\$ 4,614,621	\$ 3,318,236	91.90%	\$ 699,290
Planning & Institutional Effectiveness					
Institutional Effectiveness	\$ 885,618	\$ 480,124	\$ 361,952	95.08%	\$ 43,542
Institutional Advancement					
Advancement	\$ 630,269	\$ 293,712	\$ 197,483	77.93%	\$ 139,074
Communications					
Publications & Com Services	\$ 1,459,263	\$ 796,484	\$ 555,264	92.63%	\$ 107,515
Media Comm & Gov Relations	\$ 426,560	\$ 194,948	\$ 139,458	78.40%	\$ 92,154
Sub total	\$ 1,885,823	\$ 991,432	\$ 694,722	89.41%	\$ 199,669
Professional & Continuing Education					
Continuing Ed & Business Outreach	\$ 144,756	\$ 75,296	\$ 59,948	93.43%	\$ 9,512
Workforce & Economic Development	\$ 599,742	\$ 287,884	\$ 103,051	65.18%	\$ 208,807
Workforce & Strategic Alliance	\$ 371,882	\$ 207,981	\$ 123,767	89.21%	\$ 40,134
Sub total	\$ 1,116,380	\$ 571,161	\$ 286,766	76.85%	\$ 258,453
Institutional					
Institutional	\$ 5,823	\$ 3,450	\$ -	59.25%	\$ 2,373
Grand Total:	\$ 61,426,876	\$ 30,751,589	\$ 20,436,789	83.33%	\$ 10,238,498

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 2012/2013 SALARIES BUDGET AND EXPENDITURES
January 31, 2013 (Unaudited)

Consent Agenda
Exhibit X-B.1
 March 20, 2013

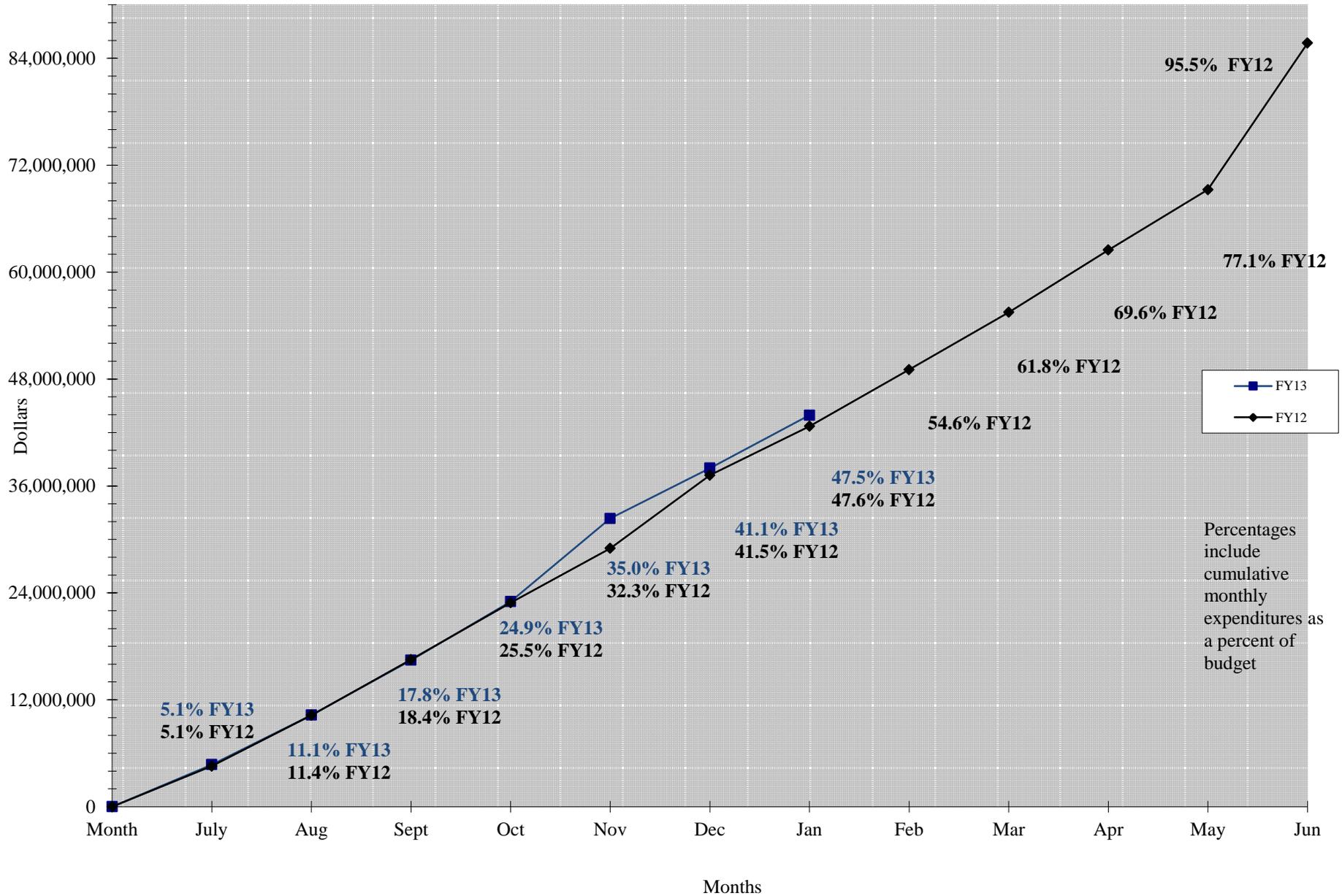
OPERATIONS AND MAINTENANCE FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
Institutional					
Institutional	\$ 43,376	\$ 6,239	\$ -	14.38%	\$ 37,137
Finance & Administrative Services					
Administrative Services	\$ 1,110,649	\$ 558,967	\$ 406,656	86.94%	\$ 145,026
Information Technology	\$ 304,211	\$ 142,329	\$ 113,433	84.07%	\$ 48,449
Physical Plant	\$ 5,514,017	\$ 2,660,920	\$ 2,074,170	85.87%	\$ 778,927
Sub total	\$ 6,928,877	\$ 3,362,216	\$ 2,594,259	85.97%	\$ 972,402
Grand Total:	\$ 6,972,253	\$ 3,368,455	\$ 2,594,259	85.52%	\$ 1,009,539

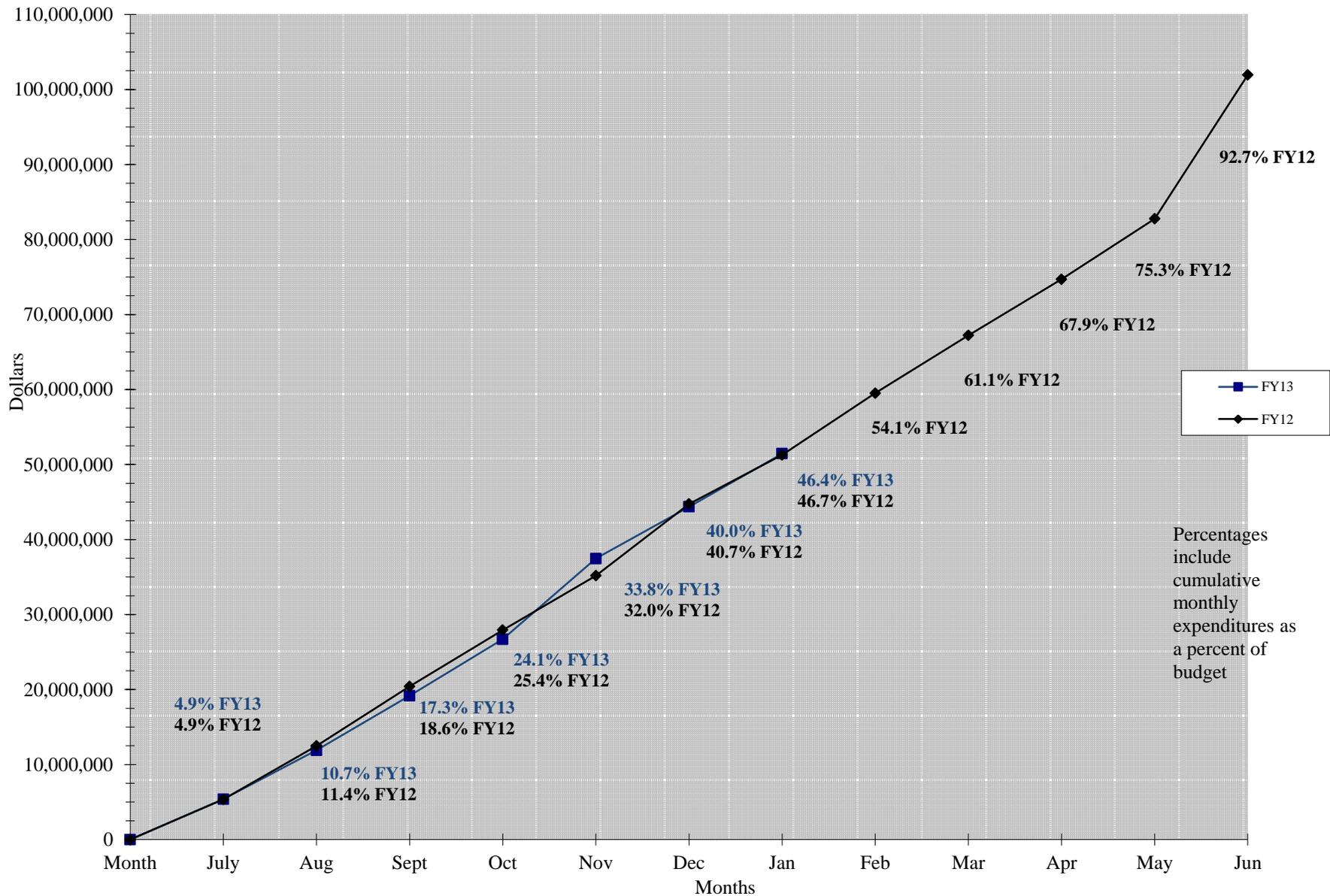
Note: Future salary costs for all full-time and regular faculty and staff are encumbered as future commitments. Future commitments include salaries for adjunct faculty and overload only when these expenses enter the payroll system (which occurs during Fall, Spring and Summer semesters). Salaries are not encumbered in future commitments for temporary employees (part-time and full-time) and student aids.

**FY 2012 & FY 2013 Education Fund (01) Expenditures
as of January 31st (UNAUDITED)**

Consent Agenda
Exhibit X-B.1
March 20, 2013



**FY 2012 & FY 2013 Tax-Capped Funds Expenditures*
as of January 31st (UNAUDITED)**



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

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

Exhibit X-B.1
February 20, 2013

Depository or Instrument	Date Purchased	Date of Maturity	Term (Days)	Rate (%)	Earnings to Maturity	Principal Invested @ December 31, 2012	Market Value
<u>Certificates of Deposits</u>							
PMA/East West Bank	08/02/12	01/09/13	160	0.101	110.62	249,800	
PMA/Cass Commerical Bank	12/20/12	01/17/13	28	0.120	22.88	248,539	
PMA/Puget Sound Bank	12/20/12	01/17/13	28	0.120	22.88	248,539	
PMA/HomeBanc NA	12/20/12	01/17/13	28	0.120	22.88	248,539	
PMA/First National Bank & Trust	12/20/12	01/17/13	28	0.120	22.88	248,539	
PMA/Summit State Bank	12/20/12	01/17/13	28	0.120	22.88	248,539	
PMA/First Choice Bank	12/20/12	01/17/13	28	0.120	22.88	248,539	
PMA/Orange County Trust Co	12/20/12	01/17/13	28	0.120	22.88	248,539	
PMA/Southwest National Bank	12/20/12	01/17/13	28	0.120	22.88	248,539	
PMA/Mascoma Savings Bank	12/20/12	01/17/13	28	0.120	22.88	248,539	
PMA/Monarch Bank	12/20/12	01/17/13	28	0.120	22.88	248,539	
PMA/Susquehanna Bank	12/20/12	01/17/13	28	0.120	22.88	248,539	
PMA/Peoples Bank NA	12/20/12	01/17/13	28	0.120	22.88	248,539	
PMA/First State Community Bank	12/20/12	01/17/13	28	0.120	11.82	128,452	
PMA/TIB The Independent Bankers Bank	12/20/12	01/17/13	28	0.120	22.88	248,539	
PMA/Flushing Savings Bank FSB	12/20/12	01/17/13	28	0.120	22.88	248,539	
PMA/Katahdin Trust Company	12/20/12	01/17/13	28	0.120	22.88	248,539	
PMA/Machias Savings Bank	12/20/12	01/17/13	28	0.120	22.88	248,539	
PMA/Farmers Bank	12/20/12	01/17/13	28	0.120	22.88	248,539	
PMA/Capital One, NA	12/20/12	01/17/13	28	0.120	22.88	248,539	
PMA/United Bank	12/20/12	01/17/13	28	0.120	6.15	67,010	
PMA/Mutual of Omaha Bank	12/20/12	01/17/13	28	0.120	22.88	248,539	
PMA/Business Bank	12/20/12	01/17/13	28	0.120	7.58	82,296	
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/Cole Taylor Bank (N)	11/08/12	02/20/13	104	0.060	14.20	83,000	
PMA/Cole Taylor Bank (N)	11/08/12	02/20/13	104	0.060	14.18	82,900	
PMA/Cole Taylor Bank (N)	11/08/12	02/20/13	104	0.060	14.36	84,000	
PMA/Bank of China	03/08/12	03/08/13	365	0.348	867.97	249,100	
PMA/Old Line Bank	12/20/12	03/21/13	91	0.100	62.00	248,701	
PMA/Security Bank	12/20/12	03/21/13	91	0.100	62.00	248,701	
PMA/Commercial Bank of California	12/20/12	03/21/13	91	0.100	62.00	248,701	
PMA/Fidelity Bank	12/20/12	03/21/13	91	0.100	62.00	248,701	
PMA/St Louis Bank	12/20/12	03/21/13	91	0.100	62.00	248,701	
PMA/Team Capital Bank	12/20/12	03/21/13	91	0.100	62.00	248,701	
PMA/Access National Bank	12/20/12	03/21/13	91	0.100	62.00	248,701	
PMA/Gorham Savings Bank	12/20/12	03/21/13	91	0.100	62.00	248,701	

PMA/First State Bank of Illinois	12/20/12	03/21/13	91	0.100	62.00	248,701
PMA/Mechanics & Farmers Bank	12/20/12	03/21/13	91	0.100	62.00	248,701
PMA/BB&T Bank	12/20/12	03/21/13	91	0.100	62.00	248,701
PMA/Happy State Bank	12/20/12	03/21/13	91	0.100	62.00	248,701
PMA/First National Bank of St Louis	12/20/12	03/21/13	91	0.100	62.00	248,701
PMA/Business Bank	12/20/12	03/21/13	91	0.100	41.48	166,351
PMA/Genesee Regional Bank	12/20/12	03/21/13	91	0.100	62.00	248,702
PMA/Bangor Savings Bank	12/20/12	03/21/13	91	0.100	62.00	248,702
PMA/First Commonwealth Bank	12/20/12	03/21/13	91	0.100	62.00	248,702
PMA/Burr Ridge Bank and Trust	12/20/12	03/21/13	91	0.100	62.00	248,702
PMA/Bank of Sacramento	12/20/12	03/21/13	91	0.100	62.00	248,702
PMA/Bank Trust	12/20/12	03/21/13	91	0.100	55.51	222,680
PMA/Pathfinder Bank	12/20/12	03/21/13	91	0.100	34.90	139,539
PMA/Gold Coast Bank	12/20/12	03/21/13	91	0.100	62.00	248,702
PMA/Bank of North Carolina	12/20/12	03/21/13	91	0.100	62.00	248,702
PMA/Cardinal Bank	12/20/12	03/21/13	91	0.100	62.00	248,702
PMA/Blue Ridge Bank	12/20/12	03/21/13	91	0.100	62.00	248,701
PMA/Sovereign Bank, NA	09/27/12	03/28/13	182	0.0008	98.81	246,269
PMA/Glacier Bank/Western Security Bank	09/27/12	03/28/13	182	0.0008	98.81	246,269
PMA/Lake City Bank	09/27/12	03/28/13	182	0.0008	98.81	246,269
PMA/MB Financial Bank, NA	09/27/12	03/28/13	182	0.0008	98.81	246,269
PMA/Amarillo National Bank	09/27/12	03/28/13	182	0.0008	98.81	246,269
PMA/Pulaski Bank	09/27/12	03/28/13	182	0.0008	98.81	246,269
PMA/West Bank	09/27/12	03/28/13	182	0.0008	98.81	246,269
PMA/Rockland Trust Company	09/27/12	03/28/13	182	0.0008	98.81	246,269
PMA/Bank of Ann Arbor	09/27/12	03/28/13	182	0.0008	98.81	246,269
PMA/Burke & Herbert Bank & Trust Co	09/27/12	03/28/13	182	0.0008	98.81	246,269
PMA/Colombo Bank	09/27/12	03/28/13	182	0.0008	98.81	246,269
PMA/Community Bank	09/27/12	03/28/13	182	0.0008	98.81	246,269
PMA/Flagstar Bank, FSB	09/27/12	03/28/13	182	0.0008	98.81	246,269
PMA/Seaside National Bank & Trust	09/27/12	03/28/13	182	0.0008	98.81	246,269
PMA/SpiritBank	09/27/12	03/28/13	182	0.0008	98.81	246,269
PMA/F&M Bank & Trust Company	09/27/12	03/28/13	182	0.0008	98.81	246,269
PMA/Park National Bank	09/27/12	03/28/13	182	0.0008	98.81	246,269
PMA/Washington Trust Co of Westerly	09/27/12	03/28/13	182	0.0008	98.81	246,269
PMA/TotalBank	09/27/12	03/28/13	182	0.0008	98.81	246,269
PMA/Union Bank & Trust Company	09/27/12	03/28/13	182	0.0008	98.81	246,269
PMA/United Bank	09/27/12	03/28/13	182	0.0008	98.81	246,269
PMA/Vision Bank, National Association	09/27/12	03/28/13	182	0.0008	98.81	246,269
PMA/Everbank	09/27/12	03/28/13	182	0.0008	98.81	246,269
PMA/Capitol Bank	09/27/12	03/28/13	182	0.0008	61.67	153,707
PMA/North State Bank	09/27/12	03/28/13	182	0.0008	32.46	80,895
PMA/Urban Partnership Bank	09/27/12	03/28/13	182	0.0008	30.95	77,127
PMA/Century Bank & Trust Company	09/27/12	03/28/13	182	0.0008	9.72	24,086
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/Harris Bank Palatine	07/02/12	05/14/13	316	0.349	3,025.70	1,000,000
PMA/Private Bank MI	12/04/12	05/15/13	162	0.104	115.49	249,800
PMA/Bar Harbor B & T	12/04/12	05/15/13	162	0.104	115.18	249,800
PMA/Banco Popular NA	12/04/12	05/15/13	162	0.100	110.87	249,800
PMA/Bank of the Sierra	12/04/12	05/15/13	162	0.102	37.72	83,000
PMA/Bank of the Sierra	12/04/12	05/15/13	162	0.102	38.17	84,000
PMA/Bank of the Sierra	12/04/12	05/15/13	162	0.102	37.26	82,000
PMA/The First NA	12/04/12	05/15/13	162	0.103	114.28	249,800
PMA/NewBridge Bank	11/15/12	05/16/13	182	0.100	122.01	244,683
PMA/First Bankers Trust Co, NA	11/15/12	05/16/13	182	0.100	110.41	221,433
PMA/Houston Community Bank, NA	11/15/12	05/16/13	182	0.100	122.01	244,682
PMA/United Community Bank-GA	11/15/12	05/16/13	182	0.100	122.01	244,682
PMA/Texas Gulf Bank, NA	11/15/12	05/16/13	182	0.100	122.01	244,682
PMA/Pacific Western Bank	11/15/12	05/16/13	182	0.100	122.01	244,682
PMA/Kanza Bank	11/15/12	05/16/13	182	0.100	122.01	244,682
PMA/United Bank	11/15/12	05/16/13	182	0.100	88.57	177,633
PMA/IBERIABANK/Omni Bank	11/15/12	05/16/13	182	0.100	122.02	244,683
PMA/Pinnacle National Bank	11/15/12	05/16/13	182	0.100	122.02	244,683
PMA/Riverview Community Bank	11/15/12	05/16/13	182	0.100	122.02	244,683
PMA/Western National Bank	11/15/12	05/16/13	182	0.100	122.02	244,683
PMA/Texas Community Bank, NA	11/15/12	05/16/13	182	0.100	79.40	159,229
PMA/Bank Trust	11/15/12	05/16/13	182	0.100	10.98	22,016
PMA/First Bank of Charleston, Inc	11/15/12	05/16/13	182	0.100	10.91	22,016
PMA/Washington Financial Bank	11/15/12	05/16/13	182	0.100	122.01	244,683
PMA/BBCN Bank	11/15/12	05/16/13	182	0.100	122.01	244,683
PMA/Citizens Business Bank	11/15/12	05/16/13	182	0.100	122.01	244,683
PMA/Crossroads Bank	11/15/12	05/16/13	182	0.100	122.01	244,683
PMA/Farmers State Bank	11/15/12	05/16/13	182	0.100	122.01	244,683
PMA/Beneficial Mutual Savings Bank (MHC)	11/15/12	05/16/13	182	0.100	122.01	244,683
PMA/United Bank & Trust	11/15/12	05/16/13	182	0.100	122.01	244,683
PMA/First Merchants Bank, NA	11/15/12	05/16/13	182	0.100	122.01	244,683
PMA/Arvest Bank	11/15/12	05/16/13	182	0.100	122.01	244,683
PMA/State Bank of India	11/08/12	05/29/13	202	0.111	154.03	249,800
PMA/Landmark Community Bank	11/08/12	05/29/13	202	0.102	141.37	249,800
PMA/Financial Federal Savings Bank	11/08/12	05/29/13	202	0.100	138.25	249,800
PMA/Plainscapital Bank	11/08/12	05/29/13	202	0.100	138.25	249,800
PMA/Village Bank & Trust-Wintrust	11/08/12	05/29/13	202	0.100	138.37	249,800
PMA/Beverly Bank & Trust Co NA-Wintrust	11/08/12	05/29/13	202	0.100	138.37	249,800
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/Sterling National Bank	08/17/12	08/21/13	369	0.200	505.28	249,400
PMA/Onewest Bank FSB	08/27/12	08/27/13	365	0.450	1,119.69	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/East West Bank	08/03/12	12/17/13	501	0.250	17,182.25	5,000,000

PMA/Town Bank-Wintrust	08/31/12	01/15/14	501	0.250	1,000.07	248,900	
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>38,967,859</u>	<u>\$ 38,967,859</u>
PMA/Wright Express Financial Services Corp/CD	3/12/2012	9/12/2013	549	0.267	308.50	248,309	248,218
PMA/Bank of Baroda CD	11/30/2012	11/29/2013	364	0.452	1,120.96	248,118	247,849
PMA/First NB Fox Valley	10/01/09	12/30/13	1551	2.650	27,588.67	245,000	249,927
PMA/Banco Popular DePuerto Rico	06/20/12	01/22/13	216	0.437	93.13	249,093	249,012
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2014	1620	3.150	129,701.25	919,502	940,666
PMA/Apple Bank for Savings CD	5/9/2012	5/9/2014	730	0.352	240.44	249,240	249,732
PMA/Goldman Sachs Bank	06/20/12	06/20/14	730	0.853	231.81	248,232	248,620
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2015	1985	3.550	183,535.00	944,597	993,289
PMA/Discover Bank CD	11/7/2012	11/9/2015				248,340	247,715
						<u>3,600,431</u>	<u>\$3,675,028</u>
Enterprise Bank						5,218,560	5,218,560
Citibank						160,938	160,938
ISDLAF						9,487,326	9,487,326
ISDLAF Term Series						18,000,000	18,000,000
				Weighted Average 0.623%			
Illinois Funds						34,663,576	34,663,576
				Average Daily Yield 0.117%			
				TOTALS AS OF:	December 31, 2012	<u>\$ 110,098,689</u>	<u>\$ 110,173,287</u>

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

Consent Agenda
Exhibit X-B.1
February 20, 2013

	Outstanding Investments	Investment Interest Income		
		FY 2013 Budget	Planned To Date	Earned To Date
EDUCATION FUND	\$ 36,563,970	\$ 85,000	42,500	\$ 15,065
OPERATIONS & MAINT FUND	20,336,283	45,000	\$ 22,500	7,865
OPERATIONS & MAINT (RESTRICTED) FUND	14,829,409	32,400	\$ 16,200	5,666
BOND & INTEREST FUND	5,363,256	15,000	\$ 7,500	1,879
AUXILIARY ENTERPRISES FUND	6,392,322	15,000	\$ 7,500	2,407
RESTRICTED PURPOSES FUND	8,789,955	26,600	\$ 13,300	4,080
WORKING CASH FUND	15,656,511	43,000	\$ 21,500	5,827
AUDIT FUND	236,922	500	\$ 250	100
LIABILITY, PROTECTION & SETTLEMENT FUND	<u>2,004,659</u>	<u>5,000</u>	<u>\$ 2,500</u>	<u>780</u>
Total	<u>\$ 110,173,287</u>	<u>\$ 267,500</u>	<u>\$ 133,750</u>	<u>\$ 43,669</u>



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

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

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	12/31/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.460309%
Current Projected Expenses	\$105,228,065.48	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,072,484.80)
Total Estimated Interest Income	\$13,247,598.23	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,247,598.23		

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%	\$49,708,559.94	FHLB Discount Note 6/12/01 - 4.85% (Trans #7086)
03/07/01		\$293,379.98	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 9/15/01 - 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 - 5.25% (Trans #24039)
03/08/01						\$0.00				0.00%	\$19,400,000.00	FHLB Discount Note 3/8/01 - 4.918% (Trans #7093)
03/08/01						\$13,998,005.00		2	\$2,613.61	0.00%	\$33,400,000.00	FHLMC Discount Note 3/8/01 - 5.202% (Trans #7091)
03/08/01						\$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						\$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		\$3,027,548.64	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 - 5.25% (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						\$475,210.00				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				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%	\$984,703.81	Prudential Funding CP 06/12/01 - 4.009% (Trans #11136)
06/12/01						\$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%	\$348	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				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)
07/23/01						(\$0.00)				1.06%	\$108,573.35	Expenses not paid - August Reinvestment



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

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

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	12/31/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.460309%
Current Projected Expenses	\$105,228,065.48	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,072,484.80)
Total Estimated Interest Income	\$13,247,598.23	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,247,598.23		

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		\$107,754.36	43			\$1,112,100.00				1.06%	\$818.99	FAMC Discount Note 08/15/01 - 3.618% (Trans #7925)
07/31/01						\$1,112,100.00			\$0.72	1.06%	\$819.71	LaSalle Interest
08/15/01						\$1,112,100.00	\$311,000.00	9	\$6,584.68	1.06%	\$318,404.39	Johnson Bank CD 8/15/01 - 4.80% (Trans #24048)
08/15/01						\$1,112,100.00	\$523,617.83	40	\$3,382.17	1.06%	\$845,404.39	FHLMC Discount Note 08/15/01 - 3.684% (Trans #7619)
08/15/01						\$1,112,100.00	\$174,436.94	42	\$563.06	1.06%	\$1,020,404.39	FHLMC Discount Note 08/15/01 - 3.57% (Trans #7864)
08/15/01						\$1,112,100.00	\$107,754.36	43	\$245.64	1.06%	\$1,128,404.39	FAMC Discount Note 08/15/01 - 3.618% (Trans #7925)
08/15/01	\$680,574.53		44			\$1,112,100.00				1.06%	\$447,829.86	GECC CP 09/14/01 - 3.507% (Trans #11505)
08/17/01				\$305,500.00	\$447,829.86	\$1,559,929.86				1.48%	(\$0.00)	Expenses Wired
08/31/01						\$1,559,929.86				1.48%	\$37.00	LaSalle Interest
09/04/01						\$1,559,929.86		18	\$37.00	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	\$386,000.00	10	\$9,695.48	1.48%	\$750,232.48	Johnson Bank CD 9/14/01 - 4.80% (Trans #24049)
09/14/01						\$1,559,929.86	\$680,574.53	44	\$1,961.47	1.48%	\$1,432,768.48	GECC CP 09/14/01 - 3.507% (Trans #11505)
09/14/01				\$476,500.00	\$393,780.95	\$1,953,710.81				1.86%	\$1,038,987.53	Expenses Wired
09/14/01	\$1,038,987.53		45			\$1,953,710.81				1.86%	(\$0.00)	Key Bank USA 09/12/03 - 3.47% (Trans #27055)
09/26/01						\$1,953,710.81		31	\$31,436.00	1.86%	\$31,436.00	FHLM Note 3/26/02 - 4.70% (Trans #7103)
09/30/01						\$1,953,710.81				1.86%	\$31,578.85	LaSalle Interest
10/03/01				\$0.00	(\$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				\$819,500.00	\$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	\$879.50	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	\$61,151.77	3.00%	\$1,953,698.52	Manufacturer's Bank CD 1/15/02 - 4.80% (Trans #24084)
01/15/02	\$1,185,046.13		49			\$3,153,406.11				3.00%	\$768,652.39	Independent Banker's Bank CD 07/15/03 - 2.80% (Trans #29032)
01/18/02				\$932,000.00	\$768,652.39	\$3,922,058.50				3.73%	(\$0.00)	January Expenses
01/31/02						\$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				\$356,000.00	\$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
03/11/02						\$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				\$102,575.00	\$145,329.91	\$4,361,770.76				4.15%	\$1,787,811.21	March Expenses
03/15/02	\$1,787,811.21		51			\$4,361,770.76				4.15%	(\$0.00)	Discover Bank CD 09/12/03 - 3.27% (Trans #29859)
03/19/02				\$0.00	(\$459,000.00)	\$3,902,770.76				3.71%	\$459,000.00	Planning expenses paid from referendum bonds; reimbursed by State
03/25/02	\$458,999.11		52			\$3,902,770.76				3.71%	\$0.89	4.5% 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				\$350,750.00	\$552,713.23	\$4,455,483.99				4.23%	\$2,342,456.57	April Expenses
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



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

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

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	12/31/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.460309%
Current Projected Expenses	\$105,228,065.48	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,072,484.80)
Total Estimated Interest Income	\$13,247,598.23	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,247,598.23		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
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				\$618,150.00	\$833,142.25	\$5,288,626.24				5.03%	\$1,773,833.73	May Expenses
05/15/02	\$1,773,833.73		55			\$5,288,626.24			\$0.00	5.03%	(\$0.00)	Discover Bank CD 12/15/03 - 3.06% (Trans #30425)
05/31/02						\$5,288,626.24			\$0.00	5.03%	(\$0.00)	LaSalle Interest
06/14/02						\$5,288,626.24		15	\$6,428.01	5.03%	\$778,000.00	Reinvestment of transaction #24035 to 06/14/02 (Trans #8744)
06/14/02				\$985,650.00	\$1,220,146.80	\$5,288,626.24	\$4,879,349.87	30	\$40,650.13	5.03%	\$5,698,000.00	Reinvestment of transaction #24063 to 06/14/02 (Trans #8745)
06/14/02						\$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 #9974)
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	FHLMC 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	FHLMC Note 09/13/02 (Trans #10591)
09/13/02				\$1,687,750.00	\$1,756,618.42	\$12,019,718.32				11.42%	\$3,001,542.15	September Expenses
09/13/02	\$701,542.15		61			\$12,019,718.32				11.42%	\$2,300,000.00	Discover Bank CD 08/14/03 - 1.90% (Trans #32362)
09/13/02	\$1,300,000.00		62			\$12,019,718.32				11.42%	\$1,000,000.00	First Bank CD 09/15/03 - 2.11% (Trans #32358)
09/13/02	\$1,000,000.00		63			\$12,019,718.32				11.42%	(\$0.00)	Discover Bank CD 09/15/03 - 2.11% (Trans #32365)
09/30/02						\$12,019,718.32			\$20.34	11.42%	\$20.34	LaSalle Interest
10/15/02						\$12,019,718.32	\$4,100,000.00	19	\$326,954.93	11.42%	\$4,426,975.27	Key Bank USA CD 10/15/02 - 4.90% (Trans #24038)
10/15/02						\$12,019,718.32		57	\$39,375.00	11.42%	\$4,466,350.27	Coupon - 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&T 10/15/03 - 2.05% (Trans #36257)
11/01/02						\$13,403,385.93			\$21.73	12.74%	\$21.73	ISDLAF Interest
11/01/02						\$13,403,385.93			(\$21.73)	12.74%	(\$0.00)	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				\$2,489,950.00	\$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 - 1.65% (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		52	\$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			\$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 CD 06/13/03 - 1.25% (Trans #38452)
02/14/03	\$1,300,000.00		71			\$23,873,542.28				22.69%	\$377,456.54	Puaski 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						\$23,873,542.28				22.69%	\$351.05	FHLMC Note 03/11/03 - 1.027% (Trans #11646)
03/11/03	\$5,170,419.70		73			\$23,873,542.28	\$5,170,419.70	73	\$580.30	22.69%	\$5,171,351.05	FHLMC Note 03/11/03 - 1.027% (Trans #11646)
03/14/03				\$3,282,150.00	\$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	Minwest 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
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				\$3,659,650.00	\$2,894,842.70	\$28,400,347.51				26.99%	\$2,061,500.25	Expenses Wired



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

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

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	12/31/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.460309%
Current Projected Expenses	\$105,228,065.48	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,072,484.80)
Total Estimated Interest Income	\$13,247,598.23	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,247,598.23		

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		\$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				\$4,076,950.00	\$3,027,394.84	\$31,427,742.35				29.87%	\$4,697,516.71	Expenses Wired
05/15/03	\$4,697,516.71		78			\$31,427,742.35				29.87%	(\$0.00)	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)
05/31/03						\$31,427,742.35			\$0.00	29.87%	(\$0.00)	ISDLAF Interest
06/13/03						\$31,427,742.35	\$1,487,649.85	46	\$77,145.46	29.87%	\$1,564,795.31	Suburban Bank & Trust CD 06/13/03 - 3.10% (Trans #27652)
06/13/03						\$31,427,742.35	\$2,216,261.23	59	\$33,811.65	29.87%	\$3,814,868.19	Cambridge Bank CD 06/13/03 - 1.85% (Trans #31879)
06/13/03				\$4,484,250.00	\$2,279,710.43	\$31,427,742.35	\$1,600,000.00	70	\$6,520.55	29.87%	\$5,421,388.74	Independent Bank 06/13/03 - 1.25% (Trans #38452)
06/13/03						\$33,707,452.78				32.03%	\$3,141,678.31	Expenses Wired
06/13/03	\$3,141,678.31		79			\$33,707,452.78				32.03%	(\$0.00)	Capital City Bank 06/15/04 - 1.201% (Trans #40552)
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				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				\$4,911,750.00	\$3,514,194.73	\$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						\$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%	\$2,461,217.38	Park Federal Savings Bank 10/15/03 - 3.35% (Trans #30126)
10/15/03						\$42,404,426.46		57	\$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	\$3,000,000.00		87	\$6,126,000.00	\$3,333,016.71	\$45,737,443.17				43.47%	\$4,384,093.10	Expenses Wired
10/15/03	\$1,383,146.84		88			\$45,737,443.17				43.47%	\$1,384,093.10	Associated Bank CD 07/15/04 - 1.20% (Trans #45211)
10/31/03						\$45,737,443.17			\$0.34	43.47%	\$946.26	FNMA Discount Note 08/13/04 - 1.12% (Trans #12904)
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				\$6,493,600.00	\$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				\$6,459,400.00	\$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)
01/15/04						\$50,747,849.56	\$1,291,097.79	80	\$6,150.04	48.23%	\$4,391,916.04	Discover Bank CD 01/15/04 - .95% (Trans #41748)
01/15/04				\$4,391,916.04	\$2,122,960.17	\$52,870,809.73				50.24%	\$2,268,955.87	Estimated Expenses
01/15/04	\$2,268,955.87		92			\$52,870,809.73				50.24%	(\$0.00)	Capital City Bank 10/15/04 - 1.26% (Trans #46917)
02/13/04						\$52,870,809.73	\$4,697,516.71	78	\$44,079.44	50.24%	\$4,741,596.15	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

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

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	12/31/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.460309%
Current Projected Expenses	\$105,228,065.48	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,072,484.80)
Total Estimated Interest Income	\$13,247,598.23	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,247,598.23		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
02/13/04				\$4,741,596.16	\$2,956,486.83	\$55,827,296.56				53.05%	\$1,785,109.32	Estimated Expenses
02/13/04		\$1,785,109.32	93			\$55,827,296.56				53.05%	(\$0.00)	Community B&TC 3/15/04 - 1.0% (Trans 47552)
03/05/04						\$55,827,296.56	\$8,000,000.00	28	\$206,000.00	53.05%	\$8,206,000.00	FFCB Note 3/5/04 - 5.04% (Trans #7100)
03/05/04	\$2,000,000.00		94			\$55,827,296.56				53.05%	\$6,206,000.00	Wisconsin CB 3/6/07 - 2.5 (Trans 48318)
03/05/04	\$4,000,000.00		95			\$55,827,296.56				53.05%	\$2,206,000.00	Republic Bank 3/6/07 - 2.55 (Trans 48319)
03/08/04	\$1,995,844.69		96			\$55,827,296.56				53.05%	\$210,155.31	FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/04						\$55,827,296.56	\$1,785,109.32	93	\$1,516.13	53.05%	\$1,996,780.76	Community B&TC 3/15/04 - 1.0% (Trans 47552)
03/15/04				\$8,206,000.00	\$2,040,899.51	\$55,827,296.56		96	\$44,118.75	53.05%	\$2,040,899.51	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/31/04						\$57,868,196.07				54.99%	(\$0.00)	Expenses Wired
04/15/04						\$57,868,196.07			\$136.82	54.99%	\$136.82	ISDLAF Interest
04/15/04						\$57,868,196.07	\$2,471,828.71	56		54.99%	\$2,471,965.53	Discover Bank CD 4/15/04 - 3.16% (Trans #30900)
04/15/04						\$57,868,196.07	\$2,100,000.00	57	\$39,375.00	54.99%	\$4,611,340.53	FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)
04/15/04				\$4,611,203.21	\$2,465,896.44	\$60,334,092.51				57.34%	\$2,145,444.09	Expenses Wired
04/21/04	\$2,145,444.09		97			\$60,334,092.51				57.34%	(\$0.00)	Community B&TC - 1.0% 6/15/04 (Trans 49539)
04/30/04						\$60,334,092.51			\$224.94	57.34%	\$224.94	ISDLAF Interest
05/14/04						\$60,334,092.51	\$1,200,000.00	81	\$11,953.97	57.34%	\$1,212,178.91	Heritage Bank CD 05/14/04 - 1.20% (Trans #41747)
05/17/04						\$60,334,092.51	\$0.00	82	\$2,318,519.76	57.34%	\$3,530,698.67	Republic Bank CD 05/17/04 - 1.13% (Trans #42990)
05/17/04						\$60,334,092.51	\$0.00	89	\$5,395,394.03	57.34%	\$8,926,092.70	JP Morgan Chase Bank 05/17/04 - 1.25% (Trans #45892)
05/17/04				\$1,211,953.97	\$1,551,841.54	\$61,885,934.05				58.81%	\$7,374,251.16	Expenses Wired
05/18/04	\$4,000,000.00		38			\$61,885,934.05				58.81%	\$3,374,251.16	MidAmerica 11/15/04 - 1.58 (Trans 50082)
05/18/04	\$3,374,251.16		39			\$61,885,934.05				58.81%	(\$0.00)	Harris Roselle 12/15/04 - 1.549 (Trans 5008)
05/31/04						\$61,885,934.05			\$199.33	58.81%	\$199.33	ISDLAF Interest
06/15/04						\$61,885,934.05	\$3,141,678.31	79	\$38,041.68	58.81%	\$3,179,919.32	Capital City Bank CD 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				\$14,414,691.22	\$3,069,701.23	\$64,955,635.28				61.73%	\$5,779,952.58	Expenses Wired
06/24/04	\$1,779,952.58		98			\$64,955,635.28				61.73%	\$4,000,000.00	Oak Brook Bank 1/14/05 (Trans 51803)
06/24/04	\$1,000,000.00		99			\$64,955,635.28				61.73%	\$3,000,000.00	Oak Brook Bank 2/15/05 (Trans 51802)
06/25/04	\$2,999,075.13		100			\$64,955,635.28				61.73%	\$924.87	FHLB Note 5/15/07 (Trans 13790)
06/30/04						\$64,955,635.28			\$1,064.14	61.73%	\$1,989.01	ISDLAF Interest
07/15/04						\$64,955,635.28	\$3,000,000.00	87	\$26,949.45	61.73%	\$3,026,938.46	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				\$4,921,156.58	\$4,831,296.56	\$69,786,931.84				66.32%	\$91,843.03	Expenses Wired
07/31/04						\$69,786,931.84			\$2.88	66.32%	\$91,851.91	ISDLAF Interest
07/31/04						\$69,786,931.84			\$40.48	66.32%	\$91,891.39	MAX Interest
08/13/04						\$69,786,931.84	\$1,383,146.84	88	\$12,853.16	66.32%	\$1,487,891.39	FNMA Discount Note 08/13/04 - 1.12% (Trans #12904)
08/16/04						\$69,786,931.84	\$1,000,000.00	83	\$13,071.24	66.32%	\$2,500,962.63	Mount Prospect National Bank 08/16/04 - 1.30% (Trans #42984)
08/16/04						\$69,786,931.84	\$1,000,000.00	84	\$13,071.24	66.32%	\$3,514,033.87	Southwestern National Bank 08/16/04 - 1.30% (Trans #42985)
08/16/04						\$69,786,931.84	\$500,000.00	85	\$6,535.63	66.32%	\$4,020,569.50	Northwestern State Bank of Orange County 08/16/04 - 1.30% (Trans #42989)
08/24/04				\$4,000,000.00	\$2,267,433.81	\$72,054,365.65				68.47%	\$1,753,135.69	Expenses Wired
08/24/04	\$1,752,271.43		101			\$72,054,365.65				68.47%	\$864.26	FNMA Discount Note 10/15/04 - 1.494% (Trans #14130)
08/31/04						\$72,054,365.65			\$1,030.77	68.47%	\$1,895.03	ISDLAF Interest
09/15/04						\$72,054,365.65			\$65.31	68.47%	\$1,960.34	MAX Interest
09/15/04						\$72,054,365.65	\$0.00	86	\$4,639,323.04	68.47%	\$4,641,283.38	Regency Savings Bank 09/15/04 - 1.30% (Trans #43936)
09/15/04						\$72,054,365.65		96	\$44,118.75	68.47%	\$4,685,402.13	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
09/15/04				\$4,000,000.00	\$1,899,196.56	\$73,953,562.21				70.28%	\$2,786,205.57	Expenses Wired
09/20/04	\$2,786,205.57		102			\$73,953,562.21				70.28%	(\$0.00)	Associated Bank CD 01/14/05 - 1.77% (Trans #55939)
09/30/04						\$73,953,562.21			\$742.02	70.28%	\$742.02	ISDLAF Interest
09/30/04						\$73,953,562.21			\$0.57	70.28%	\$742.59	MAX Interest
10/15/04						\$73,953,562.21	\$2,268,955.87	92	\$21,461.22	70.28%	\$2,291,159.68	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)
10/15/04						\$73,953,562.21	\$1,752,271.43	101	\$3,728.57	70.28%	\$4,047,159.68	FNMA Discount Note 10/15/04 - 1.494% (Trans #14130)
10/15/04				\$3,000,000.00	\$1,157,319.56	\$75,110,881.77				71.38%	\$2,889,840.12	Expenses Wired
10/15/04	\$1,499,255.63		103			\$75,110,881.77				71.38%	\$1,390,584.49	FHLMC 02/15/05 - 1.929% (Trans #14560)
10/31/04						\$75,110,881.77			\$245.02	71.38%	\$1,390,829.51	ISDLAF Interest
10/31/04						\$75,110,881.77			\$682.93	71.38%	\$1,391,512.44	MAX Interest
11/15/04						\$75,110,881.77	\$4,000,000.00	38	\$31,338.39	71.38%	\$5,422,850.83	MidAmerica 11/15/04 - 1.58 (Trans 50082)
11/15/04						\$75,110,881.77		100	\$51,570.56	71.38%	\$5,474,421.39	FHLB Note 5/15/07 (Trans 13790)
11/15/04				\$3,000,000.00	\$2,122,181.80	\$77,233,063.57				73.40%	\$3,352,233.59	Expenses Wired
11/22/04	\$1,852,239.59		104			\$77,233,063.57				73.40%	\$1,500,000.00	Oak Brook Bank 03/15/04 - 2.25% (Trans #57540)
11/22/04	\$1,500,000.00		105			\$77,233,063.57				73.40%	(\$0.00)	Oak Brook Bank 04/15/04 - 2.30% (Trans #57539)
11/30/04						\$77,233,063.57			\$1,352.15	73.40%	\$1,352.15	ISDLAF Interest
11/30/04						\$77,233,063.57			\$908.20	73.40%	\$2,260.35	MAX Interest
12/15/04						\$77,233,063.57	\$3,374,251.16	39	\$30,217.21	73.40%	\$3,406,728.72	Harris Roselle 12/15/04 - 1.549 (Trans 5008)
12/15/04				\$2,000,000.00	\$744,265.93	\$77,977,329.50				74.10%	\$2,662,462.79	Expenses Wired
12/15/04	\$2,662,437.97		106			\$77,977,329.50				74.10%	\$24.82	FNMA 12/09/05 - 2.79% (Trans #15015)
12/31/04						\$77,977,329.50			\$1.43	74.10%	\$26.25	ISDLAF Interest
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				75.17%	\$3,471,594.19	Expenses Wired
01/14/05	\$1,699,070.46		107			\$79,105,002.10				75.17%	\$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				75.17%	\$1,213.78	FNMA Disco. Note 6/17/05 2.64% (Trans #15222)



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

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

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	12/31/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.460309%
Current Projected Expenses	\$105,228,065.48	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,072,484.80)
Total Estimated Interest Income	\$13,247,598.23	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,247,598.23		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
01/31/05						\$79,105,002.10			\$1.26	75.17%	\$1,215.04	MAX Interest
02/15/05						\$79,105,002.10	\$1,000,000.00	99	\$11,961.65	75.17%	\$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	75.17%	\$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		96	\$44,246.45	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%	\$1,909,389.29	Oak Brook Bank 03/15/04 - 2.25% (Trans #57540)
03/15/05				\$1,900,000.00	\$242,224.19	\$79,588,657.79				75.63%	\$1,667,164.10	Expenses Wired
03/15/05	\$1,622,917.65		110			\$79,588,657.79				75.63%	\$44,246.45	Oak Brook Bank 09/15/05 - 3.10% (Trans #60832)
03/31/05						\$79,588,657.79			\$45.86	75.63%	\$44,292.31	ISDLAF Interest
04/15/05						\$79,588,657.79	\$1,500,000.00	105	\$13,610.97	75.63%	\$1,557,903.28	Oak Brook Bank 04/15/04 - 2.30% (Trans #57539)
04/15/05				\$1,500,000.00	\$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	\$52,150.00	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			\$1,396.26	78.55%	\$1,888,114.53	FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/31/05						\$82,655,050.81			\$6,260.66	78.55%	\$1,899,510.79	ISDLAF Interest
08/31/05						\$82,655,050.81			\$44,118.75	78.55%	\$1,895,771.45	MAX Interest
09/15/05						\$82,655,050.81		96	\$6,260.66	78.55%	\$1,939,890.20	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
09/15/05	\$100,000.00		113			\$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		114			\$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		115			\$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		116			\$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		117			\$82,655,050.81				78.55%	\$3,188,169.84	Imperial Capital Bank 7/17/06 (Trans #68366)
09/20/05	\$100,000.00		118			\$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		119			\$82,655,050.81				78.55%	\$2,988,169.84	North Houston Bank 6/15/06 (Trans #68368)
09/20/05	\$100,000.00		120			\$82,655,050.81				78.55%	\$2,888,169.84	Bank USA, FSB 5/15/06 (Trans #68369)
09/20/05	\$100,000.00		121			\$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		122			\$82,655,050.81				78.55%	\$2,688,169.84	Cosmopolitan Bank & Trust 4/17/06 (Trans #68371)
09/20/05	\$649,471.51		123			\$82,655,050.81				78.55%	\$2,588,169.84	Cole Taylor Bank (N) 4/17/06 (Trans #68372)
09/20/05	\$199,345.39		124			\$82,655,050.81				78.55%	\$1,938,698.33	FHLMC Disco. 11/15/05 (Trans #17264)
09/20/05	\$199,948.40		125			\$82,655,050.81				78.55%	\$1,739,352.94	FHLB Disco. 3/15/06 (Trans #17265)
09/20/05	\$199,625.86		126			\$82,655,050.81				78.55%	\$1,539,404.54	FHLMC Disco. 2/15/06 (Trans #17266)
09/20/05	\$199,293.20		127			\$82,655,050.81				78.55%	\$1,339,778.68	FHLB Disco. 1/17/06 (Trans #17267)
09/30/05						\$82,655,050.81			\$727.01	78.55%	\$1,140,485.48	FHLMC Disco. 12/15/05 (Trans #17268)
09/30/05						\$82,655,050.81			\$4,372.63	78.55%	\$1,141,212.49	ISDLAF Interest
10/18/05				\$0.00	\$611,105.30	\$83,266,156.11				79.13%	\$1,145,585.12	MAX Interest
10/31/05						\$83,266,156.11			\$0.33	79.13%	\$534,479.82	Expenses Wired
10/31/05						\$83,266,156.11			\$2,379.41	79.13%	\$534,480.15	ISDLAF Interest
11/15/05						\$83,266,156.11		100	\$52,150.00	79.13%	\$536,859.56	MAX Interest
11/15/05						\$83,266,156.11	\$649,471.51	123	\$3,528.49	79.13%	\$589,009.56	FHLB Note 5/15/07 (Trans 13790)
11/16/05				\$0.00	\$244,366.01	\$83,510,522.12				79.36%	\$1,242,009.56	FHLMC Disco. 11/15/05 (Trans #17264)
11/30/05						\$83,510,522.12			\$67.34	79.36%	\$997,643.55	Expenses Wired
11/30/05						\$83,510,522.12			\$2,319.54	79.36%	\$997,710.89	ISDLAF Interest
12/09/05						\$83,510,522.12	\$2,662,437.97	106	\$73,562.03	79.36%	\$1,000,030.43	MAX Interest
12/15/05						\$83,510,522.12	\$199,293.20	127	\$1,706.80	79.36%	\$3,736,030.43	FNMA 12/09/05 - 2.79% (Trans #15015)
12/15/05				\$2,500,000.00	\$638,192.96	\$84,148,715.08				79.97%	\$3,937,030.43	FHLMC Disco. 12/15/05 (Trans #17268)
12/31/05						\$84,148,715.08			\$5,774.72	79.97%	\$3,298,837.47	Expenses Wired
12/31/05						\$84,148,715.08			\$3,315.03	79.97%	\$3,304,612.19	ISDLAF Interest
01/11/06	\$1,198,250.20		128			\$84,148,715.08				79.97%	\$3,307,927.22	MAX Interest
01/17/06						\$84,148,715.08	\$199,625.86	126	\$2,374.14	79.97%	\$2,109,677.02	FHLM Disco due 3/15/07 Trans#18042
01/17/06				\$202,000.00	\$16,392.56	\$84,165,107.64				79.98%	\$2,311,677.02	FHLB Disco. 1/17/06 (Trans #17267)
01/31/06						\$84,165,107.64			\$3,102.14	79.98%	\$2,295,284.46	Expenses Wired
						\$84,165,107.64				79.98%	\$2,298,386.60	ISDLAF Interest



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

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

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	12/31/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.460309%
Current Projected Expenses	\$105,228,065.48	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,072,484.80)
Total Estimated Interest Income	\$13,247,598.23	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,247,598.23		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
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			\$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				\$203,000.00	\$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's#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				\$204,437.67	\$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					(\$274,337.06)	\$84,197,901.23			\$13,814.88	80.01%	\$3,108,346.39	Breakdown of interest and principal refunded
06/08/06					(\$2,318,709.63)	\$81,879,191.60			\$10,527.83	77.81%	\$5,437,583.85	Breakdown of interest 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				\$205,727.42	\$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				\$206,468.51	\$132,813.92	\$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						\$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)
08/16/06				\$0.00	\$500.00	\$82,057,292.39				77.98%	\$5,967,858.74	Expenses Wired
08/29/06				\$207,154.18	\$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%	\$3,260,962.95	Federal National Mortgage, due 10/13/06, trans#19526
08/30/06	\$2,499,065.59		131			\$82,264,446.57				78.18%	\$761,897.36	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's#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				\$39,462.74	\$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				\$68,657.69	\$68,657.69	\$82,545,668.94				78.44%	\$5,888,435.74	Expenses Wired
11/30/06						\$82,545,668.94			\$19,286.38	78.44%	\$5,907,722.12	ISDLAF Interest
12/31/06						\$82,545,668.94			\$24,883.86	78.44%	\$5,932,605.98	ISDLAF Interest
01/04/07				\$495,731.54	\$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)
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



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

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

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	12/31/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.460309%
Current Projected Expenses	\$105,228,065.48	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,072,484.80)
Total Estimated Interest Income	\$13,247,598.23	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,247,598.23		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
05/04/07					(\$212,004.85)	\$83,592,950.63				79.44%	\$14,603,306.23	Return Expenses
05/15/07						\$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				\$3,000,000.00	\$0.00	\$83,592,950.63				79.44%	\$17,635,456.23	Expenses Wired
05/31/07						\$83,592,950.63			\$68,003.86	79.44%	\$17,703,460.09	ISDLAF Interest
06/30/07						\$83,592,950.63			\$71,848.50	79.44%	\$17,775,308.59	ISDLAF Interest
07/31/07						\$83,592,950.63			\$74,457.85	79.44%	\$17,849,766.44	ISDLAF Interest
08/03/07						\$83,592,950.63	\$2,500,000.00	112	\$46,875.00	79.44%	\$20,396,641.44	FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/31/07						\$83,592,950.63			\$85,904.19	79.44%	\$20,482,545.63	ISDLAF Interest
09/30/07						\$83,592,950.63			\$85,816.58	79.44%	\$20,568,362.21	ISDLAF Interest
10/31/07						\$83,592,950.63			\$85,635.51	79.44%	\$20,654,017.72	ISDLAF Interest
11/30/07						\$83,592,950.63			\$78,195.71	79.44%	\$20,732,213.43	ISDLAF Interest
12/31/07						\$83,592,950.63			\$80,380.70	79.44%	\$20,812,594.13	ISDLAF Interest
01/31/08						\$83,592,950.63			\$76,240.23	79.44%	\$20,888,834.36	ISDLAF Interest
02/29/08						\$83,592,950.63			\$58,439.42	79.44%	\$20,947,273.78	ISDLAF Interest
03/31/08						\$83,592,950.63			\$52,336.69	79.44%	\$20,999,610.47	ISDLAF Interest
04/30/08						\$83,592,950.63			\$46,133.72	79.44%	\$21,045,744.19	ISDLAF Interest
05/31/08						\$83,592,950.63			\$43,499.45	79.44%	\$21,089,243.64	ISDLAF Interest
06/30/08						\$83,592,950.63			\$40,473.88	79.44%	\$21,129,717.52	ISDLAF Interest
07/31/08						\$83,592,950.63			\$41,905.16	79.44%	\$21,171,622.68	ISDLAF Interest
08/26/08	\$5,000,000.00		114873			\$83,592,950.63				79.44%	\$16,171,622.68	American National Bank CD
08/26/08	\$5,000,000.00		114874			\$83,592,950.63				79.44%	\$11,171,622.68	Harris Bank - Palatine CD
08/26/08	\$2,500,000.00		114875			\$83,592,950.63				79.44%	\$8,671,622.68	Home State Bank CD
08/26/08	\$2,500,000.00		114876			\$83,592,950.63				79.44%	\$6,171,622.68	East Carolina Bank CD
08/26/08	\$5,000,000.00		114877			\$83,592,950.63				79.44%	\$1,171,622.68	Harris Bank - Palatine CD
08/31/08						\$83,592,950.63			\$34,566.74	79.44%	\$1,206,189.42	ISDLAF Interest
09/30/08						\$83,592,950.63			\$2,533.13	79.44%	\$1,208,722.55	ISDLAF Interest
10/31/08						\$83,592,950.63			\$2,321.54	79.44%	\$1,211,044.09	ISDLAF Interest
11/30/08						\$83,592,950.63			\$1,439.24	79.44%	\$1,212,483.33	ISDLAF Interest
12/31/08						\$83,592,950.63			\$669.45	79.44%	\$1,213,152.78	ISDLAF Interest
12/31/08						\$83,592,950.63			\$4.05	79.44%	\$1,213,156.83	Federated Interest
01/15/09						\$83,592,950.63	\$5,000,000.00	114877	\$55,308.32	79.44%	\$6,268,465.15	Harris Bank - Palatine CD
01/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63				79.44%	\$6,268,465.15	Expenses
01/15/09	\$6,000,000.00		126935			\$83,592,950.63				79.44%	\$268,465.15	Harris Bank - Palatine CD
01/31/09						\$83,592,950.63			\$2.63	79.44%	\$268,467.78	Federated Interest
01/31/09						\$83,592,950.63			\$0.28	79.44%	\$268,468.06	ISDLAF Interest
02/13/09						\$83,592,950.63	\$2,500,000.00	114875	\$37,599.13	79.44%	\$2,806,067.19	Home State Bank CD
02/13/09						\$83,592,950.63	\$2,500,000.00	114876	\$37,596.59	79.44%	\$5,343,663.78	East Carolina Bank CD
02/14/09				\$5,000,000.00		\$83,592,950.63				79.44%	\$5,343,663.78	Expenses
02/28/09						\$83,592,950.63			\$14.78	79.44%	\$5,343,678.56	Federated Interest
03/16/09						\$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
03/18/09	\$5,092,409.32		130523			\$83,592,950.63				79.44%	\$5,343,678.28	Charter One Bank
03/31/09						\$83,592,950.63			\$172.11	79.44%	\$5,343,850.39	ISDLAF Interest
04/15/09						\$83,592,950.63	\$5,000,000.00	114873	\$107,419.18	79.44%	\$10,451,269.57	American National Bank CD
04/16/09				\$5,000,000.00		\$83,592,950.63				79.44%	\$10,451,269.57	Expenses
04/30/09						\$83,592,950.63			\$153.84	79.44%	\$10,451,423.41	ISDLAF Interest
04/30/09						\$83,592,950.63			\$0.00	79.44%	\$10,451,423.41	Federated Interest
05/05/09	\$5,000,000.00		132714			\$83,592,950.63				79.44%	\$5,451,423.41	Charter One Bank CD due 9/15/09
05/05/09	\$5,000,000.00		132715-718			\$83,592,950.63				79.44%	\$451,423.41	Charter One Bank plus three FDIC CD's due 8/17/09
05/15/09						\$83,592,950.63	\$6,000,000.00	126935	\$29,585.02	79.44%	\$6,481,008.43	Harris Bank - Palatine CD
05/31/09						\$83,592,950.63			\$723.79	79.44%	\$6,481,732.22	ISDLAF Interest
06/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63				79.44%	\$6,481,732.22	Expenses
06/18/09						\$83,592,950.63	\$5,092,409.32	130523	\$8,984.97	79.44%	\$11,583,126.51	Charter One Bank
06/30/09						\$83,592,950.63			\$0.00	79.44%	\$11,583,126.51	Federated Interest
06/30/09						\$83,592,950.63			\$20.74	79.44%	\$11,583,147.25	ISDLAF Interest
07/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63				79.44%	\$11,583,147.25	Expenses
07/31/09						\$83,592,950.63			\$0.00	79.44%	\$11,583,147.25	Federated Interest
08/15/09				\$1,500,000.00		\$83,592,950.63				79.44%	\$11,583,147.25	Expenses
08/17/09						\$83,592,950.63	\$5,000,000.00	132715-718	\$5,274.67	79.44%	\$16,588,421.92	Charter One Bank plus three FDIC CD's due 8/17/09
08/31/09						\$83,592,950.63			\$0.00	79.44%	\$16,588,421.92	Federated Interest
09/15/09						\$83,592,950.63	\$5,000,000.00	132714	\$11,660.28	79.44%	\$21,600,082.20	Charter One Bank CD due 9/15/09
09/30/09						\$83,592,950.63			\$39.56	79.44%	\$21,600,121.76	Expenses
09/30/09						\$83,592,950.63			\$43.85	79.44%	\$21,600,165.61	Federated Interest
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



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

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

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	12/31/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.460309%
Current Projected Expenses	\$105,228,065.48	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,072,484.80)
Total Estimated Interest Income	\$13,247,598.23	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,247,598.23		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/31/09						\$88,967,111.82	\$350,000.00	142671-672	\$235.85	84.55%	\$13,820,666.42	Two FDIC CD's due 12/31/09
01/28/10				\$2,600,000.00	\$507,224.85	\$89,474,336.67				85.03%	\$13,313,441.57	Expense
01/31/10						\$89,474,336.67			\$113.83	85.03%	\$13,313,555.40	Federated Interest
01/31/10						\$89,474,336.67			\$68.50	85.03%	\$13,313,623.90	ISDLAF Interest
02/01/10				\$2,600,000.00	\$0.00	\$89,474,336.67				85.03%	\$13,313,623.90	Expenses
02/28/10						\$89,474,336.67			\$99.40	85.03%	\$13,313,723.30	Federated Interest
02/28/10						\$89,474,336.67			\$58.20	85.03%	\$13,313,781.50	ISDLAF Interest
03/22/10				\$2,600,000.00	\$572,043.57	\$90,046,380.24				85.57%	\$12,741,737.93	Expenses
03/31/10						\$90,046,380.24			\$108.55	85.57%	\$12,741,846.48	Federated Interest
03/31/10						\$90,046,380.24			\$53.81	85.57%	\$12,741,900.29	ISDLAF Interest
04/01/10				\$2,600,000.00	\$0.00	\$90,046,380.24				85.57%	\$12,741,900.29	Expenses
04/09/10	\$1,000,592.06	23388				\$90,046,380.24				85.57%	\$11,741,308.23	FNMA due 9/15/10
04/09/10	\$1,000,409.66	23389				\$90,046,380.24				85.57%	\$10,740,898.57	FHLMC due 10/15/10
04/09/10	\$999,731.53	23390				\$90,046,380.24				85.57%	\$9,741,167.04	FHLMC due 12/15/10
04/09/10	\$1,000,006.43	23391				\$90,046,380.24				85.57%	\$8,741,160.61	FHLMC due 11/15/10
04/30/10						\$90,046,380.24			\$77.80	85.57%	\$8,741,238.41	Federated Interest
04/30/10						\$90,046,380.24			\$41.22	85.57%	\$8,741,279.63	ISDLAF Interest
05/01/10				\$2,600,000.00		\$90,046,380.24				85.57%	\$8,741,279.63	Expenses
05/03/10						\$90,046,380.24	\$1,906,100.00	143547-554	\$3,585.08	85.57%	\$10,650,964.71	Flight FDIC CD's due 5/3/10
05/31/10						\$90,046,380.24			\$71.30	85.57%	\$10,651,036.01	Federated Interest
05/31/10						\$90,046,380.24			\$70.60	85.57%	\$10,651,106.61	ISDLAF Interest
06/01/10	\$498,700.00	150589-590				\$90,046,380.24				85.57%	\$10,152,406.61	Two FDIC CD's due 1/14/11
06/01/10						\$90,046,380.24	\$500,000.00	143544-546	\$1,211.83	85.57%	\$10,653,618.44	Three FDIC CD's due 6/1/10
06/08/10	\$1,500,000.00	151179				\$90,046,380.24				85.57%	\$9,153,618.44	Harris Bank CD due 5/19/11
06/08/10	\$1,499,294.27	23445				\$90,046,380.24				85.57%	\$7,654,324.17	FHLMC due 4/21/11
06/15/10				\$2,400,000.00	\$978,213.47	\$91,024,593.71				86.50%	\$6,676,110.70	Expenses
06/30/10						\$91,024,593.71			\$307.55	86.50%	\$6,676,418.25	ISDLAF Interest
06/30/10						\$91,024,593.71			\$45.82	86.50%	\$6,676,464.07	Federated Interest
07/31/10						\$91,024,593.71			\$37.51	86.50%	\$6,676,501.58	Federated Interest
07/31/10						\$91,024,593.71			\$196.74	86.50%	\$6,676,698.32	ISDLAF Interest
08/31/10						\$91,024,593.71			\$38.67	86.50%	\$6,676,736.99	Federated Interest
08/31/10						\$91,024,593.71			\$205.36	86.50%	\$6,676,942.35	ISDLAF Interest
09/15/10						\$91,024,593.71	\$1,000,592.06	23388	\$407.94	86.50%	\$7,677,942.35	FNMA due 9/15/10
09/21/10				\$1,734,009.06	\$1,734,009.06	\$92,758,602.77				88.15%	\$5,943,933.29	Expenses
09/30/10						\$92,758,602.77			\$37.08	88.15%	\$5,943,970.37	Federated Interest
09/30/10						\$92,758,602.77			\$155.86	88.15%	\$5,944,126.23	ISDLAF Interest
10/15/10						\$92,758,602.77	\$1,000,409.66	23389	\$590.34	88.15%	\$6,945,126.23	FHLMC due 10/15/10
10/19/10	\$100,000.00	157493				\$92,758,602.77				88.15%	\$6,845,126.23	FDIC CD due 5/19/11
10/19/10	\$249,100.00	157494				\$92,758,602.77				88.15%	\$6,596,026.23	FDIC CD due 5/19/11
10/19/10	\$249,400.00	157495				\$92,758,602.77				88.15%	\$6,346,626.23	FDIC CD due 5/19/11
10/31/10						\$92,758,602.77			\$30.12	88.15%	\$6,346,656.35	Federated Interest
10/31/10						\$92,758,602.77			\$166.01	88.15%	\$6,346,822.36	ISDLAF Interest
11/15/10						\$92,758,602.77	\$1,000,006.43	23391	\$993.57	88.15%	\$7,347,822.36	FHLMC due 11/15/10
11/22/10				\$4,539,103.53	\$4,539,103.53	\$97,297,706.30				92.46%	\$2,808,718.83	Expenses
11/30/10						\$97,297,706.30			\$23.05	92.46%	\$2,808,741.88	Federated Interest
11/30/10						\$97,297,706.30			\$138.01	92.46%	\$2,808,879.89	ISDLAF Interest
12/15/10						\$97,297,706.30	\$999,731.53	23390	\$1,268.47	92.46%	\$3,809,879.89	FHLMC due 12/15/10
12/31/10						\$97,297,706.30			\$7.19	92.46%	\$3,809,887.08	Federated
12/31/10						\$97,297,706.30			\$108.18	92.46%	\$3,809,995.26	ISDLAF Interest
01/14/11						\$97,297,706.30	\$498,700.00	150589-590	\$1,149.87	92.46%	\$4,309,845.13	Two FDIC CD's due 1/14/11
01/28/11				\$500,000.00	\$530,868.72	\$97,828,575.02				92.97%	\$3,778,976.41	Expenses
01/31/11						\$97,828,575.02			\$10.77	92.97%	\$3,778,987.18	Federated
01/31/11						\$97,828,575.02			\$147.47	92.97%	\$3,779,134.65	ISDLAF Interest
02/22/11						\$97,828,575.02			\$5.88	92.97%	\$3,779,140.53	Federated Interest
02/28/11						\$97,828,575.02			\$9.70	92.97%	\$3,779,150.23	SDA Interest
02/28/11						\$97,828,575.02			\$183.38	92.97%	\$3,779,333.61	ISDLAF Interest
03/31/11						\$97,828,575.02			\$42.98	92.97%	\$3,779,376.59	SDA Interest
03/31/11						\$97,828,575.02			\$179.69	92.97%	\$3,779,556.28	ISDLAF Interest
04/21/11						\$97,828,575.02	\$1,499,294.27	23445	\$3,705.73	92.97%	\$5,282,556.28	FHLMC due 4/21/11
04/30/11						\$97,828,575.02			\$62.18	92.97%	\$5,282,618.46	SDA Interest
04/30/11						\$97,828,575.02			\$102.30	92.97%	\$5,282,720.76	ISDLAF Interest
05/19/11						\$97,828,575.02	\$1,500,000.00	151179	\$14,175.89	92.97%	\$6,796,896.65	Harris Bank CD due 5/19/11
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				\$499,828.48	\$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



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

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

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	12/31/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.460309%
Current Projected Expenses	\$105,228,065.48	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,072,484.80)
Total Estimated Interest Income	\$13,247,598.23	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,247,598.23		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
07/31/11						\$98,322,403.50			\$123.13	93.44%	\$6,903,045.43	ISDLAF Interest
08/31/11						\$98,322,403.50			\$105.71	93.44%	\$6,903,151.14	SDA Interest
08/31/11						\$98,322,403.50			\$175.73	93.44%	\$6,903,326.87	ISDLAF Interest
09/30/11						\$98,322,403.50			\$102.04	93.44%	\$6,903,428.91	ISDLAF Interest
09/30/11						\$98,322,403.50			\$89.38	93.44%	\$6,903,518.29	SDA Interest
10/06/11				\$900,000.00	\$920,280.71	\$99,242,684.21				94.31%	\$5,983,237.58	Expenses
10/31/11						\$99,242,684.21			\$105.44	94.31%	\$5,983,343.02	SDA Interest
10/31/11						\$99,242,684.21			\$59.27	94.31%	\$5,983,402.29	ISDLAF Interest
11/30/11						\$99,242,684.21			\$102.04	94.31%	\$5,983,504.33	SDA Interest
11/30/11						\$99,242,684.21			\$53.10	94.31%	\$5,983,557.43	ISDLAF Interest
12/31/11						\$99,242,684.21			\$35.15	94.31%	\$5,983,592.58	SDA Interest
12/31/11						\$99,242,684.21			\$54.87	94.31%	\$5,983,647.45	ISDLAF Interest
01/31/12						\$99,242,684.21			\$35.15	94.31%	\$5,983,682.60	SDA Interest
01/31/12						\$99,242,684.21			\$54.87	94.31%	\$5,983,737.47	ISDLAF Interest
02/06/12				\$606,255.12	\$606,255.12	\$99,848,939.33				94.89%	\$5,377,482.35	Expenses
02/29/12						\$99,848,939.33			\$32.88	94.89%	\$5,377,515.23	SDA Interest
02/29/12						\$99,848,939.33			\$37.41	94.89%	\$5,377,552.64	ISDLAF Interest
03/31/12						\$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
06/14/12				\$1,182,365.19	\$1,182,365.19	\$101,031,304.52				96.01%	\$4,195,401.25	Expenses
06/30/12						\$101,031,304.52			\$34.02	96.01%	\$4,195,435.27	SDA Interest
06/30/12						\$101,031,304.52			\$16.32	96.01%	\$4,195,451.59	ISDLAF Interest
07/31/12						\$101,031,304.52			\$1.55	96.01%	\$4,195,453.14	ISDLAF Interest
07/31/12						\$101,031,304.52			\$35.15	96.01%	\$4,195,488.29	SDA Interest
08/30/12				\$618,420.09	\$618,420.09	\$101,649,724.61				96.60%	\$3,577,068.20	Expenses
08/31/12						\$101,649,724.61			\$1.45	96.60%	\$3,577,069.65	ISDLAF Interest
08/31/12						\$101,649,724.61			\$34.84	96.60%	\$3,577,104.49	SDA Interest
09/04/12				\$0.00	(\$4,539,103.53)	\$97,110,621.08				92.29%	\$8,116,208.02	Transfer from 2009 Bonds Expenses dated 11/17/2010 for Referendum Bonds
09/04/12						\$97,110,621.08			\$0.00	92.29%	\$8,116,208.02	
09/18/12				\$406,314.80	\$406,314.80	\$97,516,935.88				92.67%	\$7,709,893.22	Expenses
09/30/12						\$97,516,935.88			\$61.53	92.67%	\$7,709,954.75	SDA Interest
10/11/12						\$97,516,935.88			\$810.81	92.67%	\$7,710,765.56	Interest for \$4,539,103.53 expense from 11/17/10
10/24/12				\$519,081.17	\$519,081.17	\$98,036,017.05				93.17%	\$7,191,684.39	
10/30/12						\$98,036,017.05			\$64.35	93.17%	\$7,191,748.74	SDA Interest
11/02/12				\$89,336.72	\$89,336.72	\$98,125,353.77				93.25%	\$7,102,412.02	Expenses
11/30/12						\$98,125,353.77			\$58.40	93.25%	\$7,102,470.42	SDA Interest
12/31/12						\$98,125,353.77			\$60.32	93.25%	\$7,102,530.74	SDA Interest
01/31/13				\$7,102,711.71		\$105,228,065.48			\$241.29	100.00%	\$60.32	Final Expenses

\$91,980,527.57 \$370,173,249.54 \$230,858,763.53 \$98,125,353.77 \$356,926,312.20 \$26,494,535.57

Total Anticipated Interest Income: \$13,247,598.23
Anticipated Arbitrage Rebate: \$0.00
Total Anticipated Interest Income Net of Arbitrage Rebate: \$13,247,598.23

4639323.04

Total Outstanding Principal and Interest after January 08, '13: \$7,102,772.03



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 01/31/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	01/31/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.712726%
Current Projected Expenses	\$164,426,158.81	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,333,619.66	Weighted Average Life of Future Funded Expenses (Days)	1340

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 # 419780S69 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 # 487694D15 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		\$89,975.00	22466	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		\$25,000.00	22492	0.00%	\$80,308,874.15	Coupon
06/01/09						\$0.00		\$8,833.33	22507	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		\$25,486.11	22604	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		\$181,750.00	22477	0.00%	\$67,857,601.31	
07/01/09						\$0.00		\$125,000.00	22485	0.00%	\$67,982,601.31	Coupon
07/01/09						\$0.00		\$125,000.00	22497	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		\$12,512.50	22478	0.00%	\$58,244,374.83	Coupon
08/01/09						\$0.00		\$192,625.00	22473	0.00%	\$58,436,999.83	Coupon
08/01/09						\$0.00		\$64,000.00	22508	0.00%	\$58,500,999.83	Coupon
08/01/09						\$0.00		\$16,250.00	22626	0.00%	\$58,517,249.83	Coupon
08/01/09						\$0.00		\$82,012.50	22680	0.00%	\$58,599,262.33	Coupon
08/01/09						\$0.00				0.00%	\$58,599,262.33	
08/15/09						\$0.00		\$26,250.00	22479	0.00%	\$58,625,512.33	Coupon
08/15/09						\$0.00		\$64,583.33	22493	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
08/31/09						\$0.00		\$6,681.79		0.00%	\$56,772,252.87	Federated Interest
09/01/09						\$0.00		\$37,750.00	22474	0.00%	\$56,810,002.87	Coupon
09/01/09						\$0.00		\$104,166.67	22487	0.00%	\$56,914,169.54	
09/01/09						\$0.00		\$18,812.50	22548	0.00%	\$56,932,982.04	

10%



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 01/31/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	01/31/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.712726%
Current Projected Expenses	\$164,426,158.81	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,333,619.66	Weighted Average Life of Future Funded Expenses (Days)	1340

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
09/01/09						\$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 T12 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				\$1,256,140.92	\$0.00	\$0.00				0.00%	\$49,326,477.05	
09/30/09						\$0.00			\$767.43	0.00%	\$49,327,244.48	Federated Interest
10/01/09						\$0.00		22491	\$27,500.00	0.00%	\$49,354,744.48	Coupon
10/01/09						\$0.00	\$100,000.00	22547		0.00%	\$49,454,744.48	Coupon
10/31/09						\$0.00			\$420.05	0.00%	\$49,455,164.53	Federated Interest
11/01/09						\$0.00		22499	\$122,000.00	0.00%	\$49,577,164.53	Coupon
11/01/09						\$0.00		22679	\$21,993.75	0.00%	\$49,599,158.28	Coupon
11/01/09						\$0.00		22868	\$31,250.00	0.00%	\$49,630,408.28	Coupon
11/03/09		\$1,569,385.00	22909			\$0.00				0.00%	\$48,061,023.28	Chaska MN School District #112 CUSIP 161681RP8S&P AAA M-A1
11/03/09		\$1,545,565.00	22910			\$0.00				0.00%	\$46,515,458.28	Chaska MN School District #112 CUSIP 161681RN3S&P AAA M-A1
11/15/09						\$0.00		22466	\$89,875.00	0.00%	\$46,605,333.28	Coupon
11/19/09		\$381,375.00	23072			\$0.00				0.00%	\$46,223,958.28	CUSIP 971481MF0 Wilmette Moody's Aaa
11/19/09		\$652,024.35	23073			\$0.00				0.00%	\$45,571,933.93	CUSIP 971481MG0 Wilmette Moody's Aaa
11/19/09		\$966,796.00	23074			\$0.00				0.00%	\$44,605,137.93	CUSIP 971481MK0 Wilmette Moody's Aaa
11/30/09						\$0.00			\$377.85	0.00%	\$44,605,515.78	Federated Interest
12/01/09						\$0.00		22492	\$25,000.00	0.00%	\$44,630,515.78	Coupon
12/01/09						\$0.00		22500	\$34,680.56	0.00%	\$44,665,196.34	Coupon
12/01/09						\$0.00		22507	\$26,500.00	0.00%	\$44,691,696.34	Coupon
12/01/09						\$0.00		22512	\$9,849.37	0.00%	\$44,701,545.71	Coupon
12/01/09						\$0.00		22513	\$9,727.78	0.00%	\$44,711,273.49	Coupon
12/01/09						\$0.00		22514	\$9,727.78	0.00%	\$44,721,001.27	Coupon
12/01/09						\$0.00		22515	\$13,454.37	0.00%	\$44,734,455.64	Coupon
12/01/09						\$0.00		22567	\$74,900.00	0.00%	\$44,809,355.64	Coupon
12/01/09						\$0.00		22871	\$43,125.00	0.00%	\$44,852,480.64	Coupon
12/01/09		\$2,097,320.00	23105			\$0.00				0.00%	\$42,755,160.64	Schaumburg SD #54 CUSIP 213561RH8 S&P AA
12/15/09						\$0.00		22604	\$36,700.00	0.00%	\$42,791,860.64	Coupon
12/15/09						\$0.00		22646	\$25,875.00	0.00%	\$42,817,735.64	Coupon
12/15/09						\$0.00		22892	\$25,000.00	0.00%	\$42,842,735.64	Coupon
12/22/09		\$237,741.80	23157			\$0.00				0.00%	\$42,604,993.84	Mount Prospect CUSIP #622826SA4 S&P AA
12/22/09		\$299,107.50	23158			\$0.00				0.00%	\$42,305,886.34	Mount Prospect CUSIP #622826SC0 S&P AA
12/22/09		\$307,850.20	23159			\$0.00				0.00%	\$41,998,036.14	Mount Prospect CUSIP #622826SD8 S&P AA
12/22/09		\$313,500.35	23160			\$0.00				0.00%	\$41,684,535.79	Mount Prospect CUSIP #622826SE6 S&P AA
12/31/09				\$1,258,758.40		\$0.00				0.00%	\$41,684,535.79	
12/31/09						\$0.00			\$5,501.45	0.00%	\$41,690,037.24	Federated Interest
01/01/10						\$0.00		22477	\$181,750.00	0.00%	\$41,871,787.24	
01/01/10						\$0.00		22485	\$125,000.00	0.00%	\$41,996,787.24	Coupon
01/01/10						\$0.00		22497	\$125,000.00	0.00%	\$42,121,787.24	Coupon
01/01/10						\$0.00		22696	\$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
02/04/10		\$1,956,753.00	23299			\$0.00			0.00%	\$38,176,814.45	Washington County Utah SD St. George CUSIP 938718XQ1	
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	

45%



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 01/31/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	01/31/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.712726%
Current Projected Expenses	\$164,426,158.81	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,333,619.66	Weighted Average Life of Future Funded Expenses (Days)	1340

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
03/01/10						\$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	
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	
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 806347J0
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 CUSIP806347JUL5
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
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 Prairie SD #204 CUSIP 262608QT2
07/20/10	\$2,097,680.00	23475				\$0.00				0.00%	\$25,353,179.02	Indian Prairie 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



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 01/31/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	01/31/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.712726%
Current Projected Expenses	\$164,426,158.81	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,333,619.66	Weighted Average Life of Future Funded Expenses (Days)	1340

75%

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
08/01/10						\$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				\$2,672,164.25	\$0.00	\$0.00				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 806347JJ0
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



PMA Financial Network Inc.

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Date of Issue	02/05/09	Today's Date	01/31/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.712726%
Current Projected Expenses	\$164,426,158.81	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,333,619.66	Weighted Average Life of Future Funded Expenses (Days)	1340

100%

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
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						\$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					\$4,510,359.07	\$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%	\$26,857,835.64	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
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



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Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.712726%
Current Projected Expenses	\$164,426,158.81	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,333,619.66	Weighted Average Life of Future Funded Expenses (Days)	1340

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
06/01/11						\$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					\$4,530,682.01	\$841,229.71				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
08/01/11						\$1,762,494.81		22870	\$86,250.00	1.07%	\$37,667,557.55	Coupon
08/01/11						\$1,762,494.81	\$3,000,000.00	22870		1.07%	\$40,667,557.55	CUSIP #373383GB8 Georgia State S&P AAA/Moody's Aaa
08/01/11						\$1,762,494.81		22909	\$22,500.00	1.07%	\$40,690,057.55	Coupon
08/15/11						\$1,762,494.81		22479	\$26,250.00	1.07%	\$40,716,307.55	Coupon
08/15/11						\$1,762,494.81		22493	\$77,500.00	1.07%	\$40,793,807.55	Coupon
08/31/11						\$1,762,494.81			\$344.92	1.07%	\$40,794,152.47	Federated Interest
09/01/11						\$1,762,494.81		22487	\$125,000.00	1.07%	\$40,919,152.47	
09/01/11						\$1,762,494.81		22546	\$51,975.00	1.07%	\$40,971,127.47	Coupon
09/01/11						\$1,762,494.81		22548	\$22,575.00	1.07%	\$40,993,702.47	
09/01/11						\$1,762,494.81		22566	\$65,250.00	1.07%	\$41,058,952.47	Coupon
09/01/11						\$1,762,494.81		23299	\$19,000.00	1.07%	\$41,077,952.47	Coupon
09/01/11						\$1,762,494.81		22474	\$37,750.00	1.07%	\$41,115,702.47	Coupon
09/30/11					\$4,650,807.33	\$0.00			\$336.60	1.07%	\$41,116,039.07	Federated Interest
09/30/11						\$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						\$1,961,673.20				1.19%	\$41,073,910.68	Expenses
10/24/11		\$415,853.43	25251			\$1,961,673.20				1.19%	\$40,658,057.25	Savage, MN RE & IMPT-Ser D CUSIP 80465PBF0
10/25/11		\$332,894.25	25252			\$1,961,673.20				1.19%	\$40,325,163.00	Collierville, TN REF CUSIP 194702VU7
10/31/11						\$1,961,673.20			\$346.26	1.19%	\$40,325,509.26	Federated Interest
11/01/11						\$1,961,673.20		22499	\$122,000.00	1.19%	\$40,447,509.26	Coupon
11/01/11						\$1,961,673.20		22679	\$21,993.75	1.19%	\$40,469,503.01	Coupon
11/01/11						\$1,961,673.20	\$1,035,000.00	22679		1.19%	\$41,504,503.01	CUSIP #262651RW4 DuPage County Forest Preserve AAA/Aaa



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 01/31/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	01/31/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.712726%
Current Projected Expenses	\$164,426,158.81	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,333,619.66	Weighted Average Life of Future Funded Expenses (Days)	1340

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
11/01/11						\$1,961,673.20		23472	\$13,275.00	1.19%	\$41,517,778.01	Coupon
11/15/11						\$1,961,673.20		22466	\$89,875.00	1.19%	\$41,607,653.01	Coupon
11/30/11						\$1,961,673.20			\$340.38	1.19%	\$41,607,993.39	Federated Interest
12/01/11						\$1,961,673.20	\$635,000.00	23073		1.19%	\$42,242,993.39	Wilmette, IL
12/01/11						\$1,961,673.20		23074	\$10,687.50	1.19%	\$42,253,680.89	
12/01/11						\$1,961,673.20		21159	\$3,687.50	1.19%	\$42,257,368.39	Coupon
12/01/11						\$1,961,673.20		22492	\$25,000.00	1.19%	\$42,282,368.39	Coupon
12/01/11						\$1,961,673.20		22500	\$27,500.00	1.19%	\$42,309,868.39	Coupon
12/01/11						\$1,961,673.20		22507	\$26,500.00	1.19%	\$42,336,368.39	Coupon
12/01/11						\$1,961,673.20		22512	\$8,606.25	1.19%	\$42,344,974.64	Coupon
12/01/11						\$1,961,673.20		23073	\$6,350.00	1.19%	\$42,351,324.64	Coupon
12/01/11						\$1,961,673.20	\$800,000.00	22513	\$8,500.00	1.19%	\$43,159,824.64	CUSIP #215543JQ3 Main Township HS AA+
12/01/11						\$1,961,673.20		22515	\$11,756.25	1.19%	\$43,171,580.89	Coupon
12/01/11						\$1,961,673.20		22567	\$74,900.00	1.19%	\$43,246,480.89	Coupon
12/01/11						\$1,961,673.20		22871	\$43,125.00	1.19%	\$43,289,605.89	Coupon
12/01/11						\$1,961,673.20	\$2,000,000.00	23105		1.19%	\$45,289,605.89	Schaumburg SD #54 CUSIP 213561RH8 S&P AA
12/01/11						\$1,961,673.20		23105	\$30,000.00	1.19%	\$45,319,605.89	Coupon
12/01/11						\$1,961,673.20	\$230,000.00	23157		1.19%	\$45,549,605.89	Mount Prospect CUSIP #622826SA4 S&P AA
12/01/11						\$1,961,673.20		23157	\$2,875.00	1.19%	\$45,552,480.89	Coupon
12/01/11						\$1,961,673.20		23158	\$3,562.50	1.19%	\$45,556,043.39	Coupon
12/01/11						\$1,961,673.20		23160	\$3,812.50	1.19%	\$45,559,855.89	Coupon
12/01/11						\$1,961,673.20		23357	\$6,000.00	1.19%	\$45,565,855.89	Coupon
12/01/11						\$1,961,673.20	\$800,000.00	23357		1.19%	\$46,365,855.89	Schaumburg IL CUSIP 806347JK7
12/01/11						\$1,961,673.20		23358	\$6,037.50	1.19%	\$46,371,893.39	Coupon
12/01/11						\$1,961,673.20		23359	\$6,150.00	1.19%	\$46,378,043.39	Coupon
12/01/11						\$1,961,673.20		23360	\$8,350.00	1.19%	\$46,386,393.39	Coupon
12/01/11						\$1,961,673.20		23371	\$3,750.00	1.19%	\$46,390,143.39	Coupon
12/01/11						\$1,961,673.20	\$500,000.00	23371		1.19%	\$46,890,143.39	Naperville IL CUSIP 630412TA2
12/01/11						\$1,961,673.20		23559	\$25,400.00	1.19%	\$46,915,543.39	Coupon
12/01/11						\$1,961,673.20		23609	\$1,537.50	1.19%	\$46,917,080.89	Coupon
12/01/11						\$1,961,673.20		23610	\$1,612.50	1.19%	\$46,918,693.39	Coupon
12/01/11						\$1,961,673.20		23907	\$5,000.00	1.19%	\$46,923,693.39	Coupon
12/01/11						\$1,961,673.20	\$250,000.00	23907		1.19%	\$47,173,693.39	Olentangy Local School District Ohio
12/01/11						\$1,961,673.20		23971	\$18,578.13	1.19%	\$47,192,271.52	Coupon
12/01/11						\$1,961,673.20	\$725,000.00	23971		1.19%	\$47,917,271.52	Clark County Wahington School Vancouver , WA
12/01/11						\$1,961,673.20		24551	\$5,250.00	1.19%	\$47,922,521.52	Coupon
12/15/11						\$1,961,673.20		22604	\$36,700.00	1.19%	\$47,959,221.52	Coupon
12/15/11						\$1,961,673.20		22646	\$25,875.00	1.19%	\$47,985,096.52	Coupon
12/15/11						\$1,961,673.20		22892	\$25,000.00	1.19%	\$48,010,096.52	Coupon
12/15/11						\$1,961,673.20		23302	\$9,300.00	1.19%	\$48,019,396.52	Coupon
12/15/11						\$1,961,673.20		23303	\$9,150.00	1.19%	\$48,028,546.52	Coupon
12/15/11						\$1,961,673.20	\$915,000.00	23303		1.19%	\$48,943,546.52	Downers Grove SD 58 CUSIP 263165GH9 Moody's Aa2
12/15/11						\$1,961,673.20		23911	\$50,000.00	1.19%	\$48,993,546.52	Coupon
12/15/11						\$1,961,673.20		24122	\$12,311.11	1.19%	\$49,005,857.63	Coupon
12/20/11		\$3,292,393.33	25733			\$1,961,673.20				1.19%	\$45,713,464.30	Stamford CT, CUSIP 852634EW0
12/31/11						\$1,961,673.20			\$2,360.02	1.19%	\$45,715,824.32	Federated Interest
12/31/11					\$4,570,622.24	\$0.00				1.19%	\$45,715,824.32	
01/01/12						\$1,961,673.20		22477	\$181,750.00	1.19%	\$45,897,574.32	
01/01/12						\$1,961,673.20		22485	\$125,000.00	1.19%	\$46,022,574.32	Coupon
01/03/12						\$1,961,673.20		23474	\$2,325.00	1.19%	\$46,024,899.32	Coupon
01/03/12						\$1,961,673.20		23475	\$30,000.00	1.19%	\$46,054,899.32	Coupon
01/01/12						\$1,961,673.20		22497	\$125,000.00	1.19%	\$46,179,899.32	Coupon
01/31/12						\$1,961,673.20			\$390.65	1.19%	\$46,180,289.97	Federated Interest
02/01/12						\$1,961,673.20		22473	\$192,625.00	1.19%	\$46,372,914.97	Coupon
02/01/12						\$1,961,673.20		22478	\$12,512.50	1.19%	\$46,385,427.47	Coupon
02/01/12						\$1,961,673.20		22508	\$64,000.00	1.19%	\$46,449,427.47	Coupon
02/01/12						\$1,961,673.20		22509	\$80,000.00	1.19%	\$46,529,427.47	Coupon
02/01/12						\$1,961,673.20		22626	\$16,250.00	1.19%	\$46,545,677.47	Coupon
02/01/12						\$1,961,673.20		22909	\$22,500.00	1.19%	\$46,568,177.47	Coupon
02/01/12						\$1,961,673.20	\$1,500,000.00	22909		1.19%	\$48,068,177.47	Chaska MN School District #112 CUSIP 161681RP8S&P AAA M-A1
02/06/12					\$551,406.68	\$551,406.68				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



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 01/31/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	01/31/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.712726%
Current Projected Expenses	\$164,426,158.81	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,333,619.66	Weighted Average Life of Future Funded Expenses (Days)	1340

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
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				\$4,618,232.95	\$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
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		22567	\$74,900.00	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			\$10,687.50	1.53%	\$51,844,316.97	Coupon
06/01/12						\$2,513,078.88		23158	\$3,562.50	1.53%	\$51,847,879.47	Coupon
06/01/12						\$2,513,078.88		23160	\$3,812.50	1.53%	\$51,851,691.97	Coupon
06/01/12						\$2,513,078.88		23358	\$6,037.50	1.53%	\$51,857,729.47	Coupon
06/01/12						\$2,513,078.88		23359	\$6,150.00	1.53%	\$51,863,879.47	Coupon
06/01/12						\$2,513,078.88		23360	\$8,350.00	1.53%	\$51,872,229.47	Coupon
06/01/12						\$2,513,078.88		23559	\$25,400.00	1.53%	\$51,897,629.47	Coupon
06/01/12						\$2,513,078.88		23609	\$1,537.50	1.53%	\$51,899,166.97	Coupon
06/01/12						\$2,513,078.88		23610	\$1,612.50	1.53%	\$51,900,779.47	Coupon
06/01/12						\$2,513,078.88		24551	\$5,250.00	1.53%	\$51,906,029.47	Coupon
06/01/12						\$2,513,078.88		26146	\$6,000.00	1.53%	\$51,912,029.47	Coupon
06/14/12				\$4,639,795.79	\$909,933.83	\$3,423,012.71				2.08%	\$51,002,095.64	Expenses
06/15/12						\$3,423,012.71		22604	\$36,700.00	2.08%	\$51,038,795.64	Coupon
06/15/12						\$3,423,012.71		22646	\$25,875.00	2.08%	\$51,064,670.64	Coupon
06/15/12						\$3,423,012.71		22892	\$25,000.00	2.08%	\$51,089,670.64	Coupon
06/15/12						\$3,423,012.71		23302	\$9,300.00	2.08%	\$51,098,970.64	Coupon
06/15/12						\$3,423,012.71		23911	\$50,000.00	2.08%	\$51,148,970.64	Coupon
06/15/12						\$3,423,012.71		24122	\$8,000.00	2.08%	\$51,156,970.64	Coupon
06/15/12						\$3,423,012.71		26157	\$8,200.00	2.08%	\$51,165,170.64	Coupon
06/15/12						\$3,423,012.71			\$75,000.00	2.08%	\$51,240,170.64	Coupon
06/30/12						\$3,423,012.71			\$421.97	2.08%	\$51,240,592.61	Federated Interest
07/01/12						\$3,423,012.71		22477	\$181,750.00	2.08%	\$51,422,342.61	Coupon
07/01/12						\$3,423,012.71		22485	\$125,000.00	2.08%	\$51,547,342.61	Coupon
07/01/12						\$3,423,012.71		22497	\$125,000.00	2.08%	\$51,672,342.61	Coupon
07/02/12						\$3,423,012.71		23474	\$2,325.00	2.08%	\$51,674,667.61	Coupon
07/02/12						\$3,423,012.71		23475	\$30,000.00	2.08%	\$51,704,667.61	Coupon
07/15/12						\$3,423,012.71		26138	\$8,750.00	2.08%	\$51,713,417.61	Coupon
07/31/12						\$3,423,012.71			\$437.59	2.08%	\$51,713,855.20	Federated Interest
08/01/12						\$3,423,012.71	\$7,705,000.00	22473	\$192,625.00	2.08%	\$59,611,480.20	CUSIP # 64966GYV8 New York City, NY S&P AA / Moody's Aa3



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 01/31/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	01/31/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.712726%
Current Projected Expenses	\$164,426,158.81	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,333,619.66	Weighted Average Life of Future Funded Expenses (Days)	1340

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
08/01/12						\$3,423,012.71		22478	\$12,512.50	2.08%	\$59,623,992.70	Coupon
08/01/12						\$3,423,012.71		22508	\$64,000.00	2.08%	\$59,687,992.70	Coupon
08/01/12						\$3,423,012.71		22509	\$80,000.00	2.08%	\$59,767,992.70	Coupon
08/01/12						\$3,423,012.71		22626	\$16,250.00	2.08%	\$59,784,242.70	Coupon
08/15/12						\$3,423,012.71		22479	\$26,250.00	2.08%	\$59,810,492.70	Coupon
08/15/12						\$3,423,012.71		22493	\$77,500.00	2.08%	\$59,887,992.70	Coupon
08/15/12						\$3,423,012.71		24313	\$7,700.00	2.08%	\$59,895,692.70	Coupon
08/31/12				\$0.00	\$1,445,801.33	\$4,868,814.04				2.96%	\$58,449,891.37	Expenses
08/31/12						\$4,868,814.04			\$507.90	2.96%	\$58,450,399.27	Federated Interest
09/01/12						\$4,868,814.04		22487	\$125,000.00	2.96%	\$58,575,399.27	
09/01/12						\$4,868,814.04		22546	\$51,975.00	2.96%	\$58,627,374.27	Coupon
09/01/12						\$4,868,814.04		22548	\$22,575.00	2.96%	\$58,649,949.27	
09/01/12						\$4,868,814.04		22566	\$65,250.00	2.96%	\$58,715,199.27	Coupon
09/01/12						\$4,868,814.04		26186	\$13,125.00	2.96%	\$58,728,324.27	Coupon
09/01/12						\$4,868,814.04		22474	\$37,750.00	2.96%	\$58,766,074.27	Coupon
09/04/12					\$4,539,103.53	\$9,407,917.57				5.72%	\$54,226,970.74	Expense that should have occurred on 11/22/10, mistakenly taken for Referendum Bonds
09/18/12	\$4,661,110.53			\$1,522,946.44		\$10,930,864.01				6.65%	\$52,704,024.30	Expense
09/30/12						\$10,930,864.01			\$441.39	6.65%	\$52,704,465.69	Federated Interest
10/01/12						\$10,930,864.01		22491	\$27,500.00	6.65%	\$52,731,965.69	Coupon
10/01/12						\$10,930,864.01	\$4,000,000.00	22547		6.65%	\$56,731,965.69	CUSIP #3733832W7 Georgia, Moody's Aaa S&P AAA
10/01/12						\$10,930,864.01		22547	\$100,000.00	6.65%	\$56,831,965.69	Coupon
10/01/12						\$10,930,864.01		24289	\$28,500.00	6.65%	\$56,860,465.69	Coupon
10/01/12						\$10,930,864.01		25252	\$3,250.00	6.65%	\$56,863,715.69	Collierville, TN REF CUSIP 194702VU7
10/11/12						\$10,930,864.01			(\$810.81)	6.65%	\$56,862,904.88	Interest that was earned on \$4,539,103.53 from 11/22/10 - 9/4/12
10/24/12				\$307,873.56	\$307,873.56	\$11,238,737.57				6.84%	\$56,555,031.32	
10/31/12						\$11,238,737.57			\$484.68	6.84%	\$56,555,516.00	Federated Interest plus additional interst of 2.34
11/01/12						\$11,238,737.57		22499	\$122,000.00	6.84%	\$56,677,516.00	Coupon
11/01/12						\$11,238,737.57		23472	\$13,275.00	6.84%	\$56,690,791.00	Coupon
11/02/12				\$1,037,436.92	\$1,037,436.92	\$12,276,174.49				7.47%	\$55,653,354.08	Expense
11/15/12						\$12,276,174.49		22466	\$89,875.00	7.47%	\$55,743,229.08	Coupon
11/30/12						\$12,276,174.49			\$458.10	7.47%	\$55,743,687.18	Federated Interest
12/01/12						\$12,276,174.49		23074	\$10,687.50	7.47%	\$55,754,374.68	Coupon
12/01/12						\$12,276,174.49		23158	\$3,562.50	7.47%	\$55,757,937.18	Coupon
12/01/12						\$12,276,174.49		22492	\$25,000.00	7.47%	\$55,782,937.18	Coupon
12/01/12						\$12,276,174.49		22500	\$27,500.00	7.47%	\$55,810,437.18	Coupon
12/01/12						\$12,276,174.49		22507	\$26,500.00	7.47%	\$55,836,937.18	Coupon
12/01/12						\$12,276,174.49		22512	\$8,606.25	7.47%	\$55,845,543.43	Coupon
12/01/12						\$12,276,174.49	\$810,000.00	22512		7.47%	\$56,655,543.43	CUSIP #215543JR1 Main Township HS, AA+
12/01/12						\$12,276,174.49		22515	\$11,756.25	7.47%	\$56,667,299.68	Coupon
12/01/12						\$12,276,174.49	\$0.00	22567	\$74,900.00	7.47%	\$56,742,199.68	Coupon
12/01/12						\$12,276,174.49		22871	\$43,125.00	7.47%	\$56,785,324.68	Coupon
12/01/12						\$12,276,174.49	\$1,500,000.00	22871		7.47%	\$58,285,324.68	CUSIP # 509076AL9 Lake County Sch Dist 112 S&P AAA/AA1
12/01/12						\$12,276,174.49		23158	\$3,687.50	7.47%	\$58,289,012.18	Coupon
12/01/12						\$12,276,174.49		23160	\$3,812.50	7.47%	\$58,292,824.68	Coupon
12/01/12						\$12,276,174.49		23358	\$6,037.50	7.47%	\$58,298,862.18	Coupon
12/01/12						\$12,276,174.49	\$805,000.00	23358		7.47%	\$59,103,862.18	Schaumburg IL CUSIP806347JUL5
12/01/12						\$12,276,174.49		23359	\$6,150.00	7.47%	\$59,110,012.18	Coupon
12/01/12						\$12,276,174.49		23360	\$8,350.00	7.47%	\$59,118,362.18	Coupon
12/01/12						\$12,276,174.49		23559	\$25,400.00	7.47%	\$59,143,762.18	Coupon
12/01/12						\$12,276,174.49	\$205,000.00	23609		7.47%	\$59,348,762.18	Arlington Heights, IL CUSIP 041447YF4
12/01/12						\$12,276,174.49		23609	\$1,537.50	7.47%	\$59,350,299.68	Coupon
12/01/12						\$12,276,174.49		23610	\$1,612.50	7.47%	\$59,351,912.18	Coupon
12/01/12						\$12,276,174.49		24551	\$5,250.00	7.47%	\$59,357,162.18	Coupon
12/01/12						\$12,276,174.49		26146	\$6,000.00	7.47%	\$59,363,162.18	Coupon
12/01/12						\$12,276,174.49			\$24,401.67	7.47%	\$59,387,563.85	Coupon
12/15/12						\$12,276,174.49		22604	\$36,700.00	7.47%	\$59,424,263.85	Coupon
12/15/12						\$12,276,174.49		22646	\$25,875.00	7.47%	\$59,450,138.85	Coupon
12/15/12						\$12,276,174.49		22892	\$25,000.00	7.47%	\$59,475,138.85	Coupon
12/15/12						\$12,276,174.49		23302	\$9,300.00	7.47%	\$59,484,438.85	Coupon
12/15/12						\$12,276,174.49	\$930,000.00	23302		7.47%	\$60,414,438.85	Downers Grove SD 58 CUSIP 263165GJ5 Moody's Aa2
12/15/12						\$12,276,174.49		23911	\$50,000.00	7.47%	\$60,464,438.85	Coupon
12/15/12						\$12,276,174.49		24122	\$8,000.00	7.47%	\$60,472,438.85	Coupon
12/15/12						\$12,276,174.49		25733	\$75,000.00	7.47%	\$60,547,438.85	Coupon
12/15/12						\$12,276,174.49		26157	\$8,200.00	7.47%	\$60,555,638.85	Coupon
12/15/12						\$12,276,174.49	\$400,000.00	24122		7.47%	\$60,955,638.85	Salt Lake County Utah Series A



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 01/31/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	01/31/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.712726%
Current Projected Expenses	\$164,426,158.81	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,333,619.66	Weighted Average Life of Future Funded Expenses (Days)	1340

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/30/12						\$12,276,174.49		23474	\$2,325.00	7.47%	\$60,957,963.85	Coupon
12/30/12						\$12,276,174.49	\$155,000.00	23474		7.47%	\$61,112,963.85	Indian Prarie SD #204 CUSIP 262608QT2
12/30/12						\$12,276,174.49		23475	\$30,000.00	7.47%	\$61,142,963.85	Coupon
12/31/12						\$12,276,174.49			\$909.14	7.47%	\$61,143,872.99	Federated Interest
12/31/12				\$4,681,982.64	\$0.00	\$12,276,174.49				7.47%	\$61,143,872.99	
01/01/13						\$12,276,174.49		22477	\$181,750.00	7.47%	\$61,325,622.99	
01/01/13						\$12,276,174.49		22485	\$125,000.00	7.47%	\$61,450,622.99	Coupon
01/01/13						\$12,276,174.49		22497	\$125,000.00	7.47%	\$61,575,622.99	Coupon
01/07/13				\$452,482.86	\$452,482.86	\$12,728,657.35				7.74%	\$61,123,140.13	Expenses
01/08/13	\$537,038.25	28835				\$12,728,657.35				7.74%	\$60,586,101.88	Forsyth County NC CUSIP 346623AA9
01/15/13						\$12,728,657.35		26138	\$8,750.00	7.74%	\$60,594,851.88	Coupon
01/31/13						\$12,728,657.35			\$516.25	7.74%	\$60,595,368.13	Federated Interest
02/01/13						\$12,728,657.35		22478	\$12,512.50	7.74%	\$60,607,880.63	Coupon
02/01/13						\$12,728,657.35		22508	\$64,000.00	7.74%	\$60,671,880.63	Coupon
02/01/13						\$12,728,657.35		22509	\$80,000.00	7.74%	\$60,751,880.63	Coupon
02/01/13						\$12,728,657.35		22626	\$16,250.00	7.74%	\$60,768,130.63	Coupon
02/15/13						\$12,728,657.35	\$875,000.00	22479		7.74%	\$61,643,130.63	CUSIP # 646039FS1 New Jersey S&P AA/Moody's Aa3
02/15/13						\$12,728,657.35		22479	\$26,500.00	7.74%	\$61,669,630.63	Coupon
02/15/13						\$12,728,657.35		22493	\$77,500.00	7.74%	\$61,747,130.63	Coupon
02/15/13						\$12,728,657.35	\$3,100,000.00	22493		7.74%	\$64,847,130.63	CUSIP # 487694DT5 Keller School, TX S&P AA/Moody's Aa3
02/15/13						\$12,728,657.35		24313	\$7,700.00	7.74%	\$64,854,830.63	Coupon
03/01/13						\$12,728,657.35	\$5,000,000.00	22487		7.74%	\$69,854,830.63	CUSIP # 930863N68 Wake County, NC S&P AAA/Moody's Aaa
03/01/13						\$12,728,657.35		22487	\$125,000.00	7.74%	\$69,979,830.63	
03/01/13						\$12,728,657.35	\$51,975.00	22546		7.74%	\$70,031,805.63	Coupon
03/01/13						\$12,728,657.35		22548	\$22,575.00	7.74%	\$70,054,380.63	
03/01/13						\$12,728,657.35		22566	\$65,250.00	7.74%	\$70,119,630.63	Coupon
03/01/13						\$12,728,657.35		26186	\$13,125.00	7.74%	\$70,132,755.63	Coupon
03/01/13						\$12,728,657.35				7.74%	\$70,132,755.63	Coupon
03/31/13				\$4,736,194.29		\$17,464,851.64				10.62%	\$65,396,561.34	
04/01/13						\$17,464,851.64		22491	\$27,500.00	10.62%	\$65,424,061.34	Coupon
04/01/13						\$17,464,851.64		24289	\$28,500.00	10.62%	\$65,452,561.34	Coupon
04/01/13						\$17,464,851.64	\$1,900,000.00	24289		10.62%	\$67,352,561.34	Lees Summit, MO CUSIP 524282LL2
04/01/13						\$17,464,851.64	\$325,000.00	25252	\$3,250.00	10.62%	\$67,680,811.34	Collierville, TN REF CUSIP 194702VU7
05/01/13						\$17,464,851.64		22499	\$122,000.00	10.62%	\$67,802,811.34	Coupon
05/01/13						\$17,464,851.64		23472	\$13,275.00	10.62%	\$67,816,086.34	Coupon
05/01/13						\$17,464,851.64		28835	\$3,295.83	10.62%	\$67,819,382.17	Coupon
05/15/13						\$17,464,851.64		22466	\$89,875.00	10.62%	\$67,909,257.17	Coupon
06/01/13						\$17,464,851.64		21159	\$3,687.50	10.62%	\$67,912,944.67	Coupon
06/01/13						\$17,464,851.64		22487	\$125,000.00	10.62%	\$68,037,944.67	
06/01/13						\$17,464,851.64		22492	\$25,000.00	10.62%	\$68,062,944.67	Coupon
06/01/13						\$17,464,851.64		22500	\$27,500.00	10.62%	\$68,090,444.67	Coupon
06/01/13						\$17,464,851.64		22507	\$26,500.00	10.62%	\$68,116,944.67	Coupon
06/01/13						\$17,464,851.64		22515	\$11,756.25	10.62%	\$68,128,700.92	Coupon
06/01/13						\$17,464,851.64	\$74,900.00	22567		10.62%	\$68,203,600.92	Coupon
06/01/13						\$17,464,851.64		23158	\$3,687.50	10.62%	\$68,207,288.42	Coupon
06/01/13						\$17,464,851.64		23160	\$3,812.50	10.62%	\$68,211,100.92	Coupon
06/01/13						\$17,464,851.64		23359	\$6,150.00	10.62%	\$68,217,250.92	Coupon
06/01/13						\$17,464,851.64		23360	\$8,350.00	10.62%	\$68,225,600.92	Coupon
06/01/13						\$17,464,851.64		23610	\$1,612.50	10.62%	\$68,227,213.42	Coupon
06/01/13						\$17,464,851.64		24551	\$5,250.00	10.62%	\$68,232,463.42	Coupon
06/01/13						\$17,464,851.64		26146	\$6,000.00	10.62%	\$68,238,463.42	Coupon
06/01/13						\$17,464,851.64			\$18,150.00	10.62%	\$68,256,613.42	Coupon
06/15/13						\$17,464,851.64		22604	\$36,700.00	10.62%	\$68,293,313.42	Coupon
06/15/13						\$17,464,851.64		22646	\$25,875.00	10.62%	\$68,319,188.42	Coupon
06/15/13						\$17,464,851.64		22892	\$25,000.00	10.62%	\$68,344,188.42	Coupon
06/15/13						\$17,464,851.64		23911	\$50,000.00	10.62%	\$68,394,188.42	Coupon
06/15/13						\$17,464,851.64		25733	\$75,000.00	10.62%	\$68,469,188.42	Coupon
06/15/13						\$17,464,851.64		26157	\$8,200.00	10.62%	\$68,477,388.42	Coupon
06/30/13						\$17,464,851.64		23475	\$30,000.00	10.62%	\$68,507,388.42	Coupon
06/30/13				\$4,758,560.66		\$22,223,412.30				13.52%	\$63,748,827.76	
07/01/13						\$22,223,412.30	\$7,270,000.00	22477		13.52%	\$71,018,827.76	CUSIP # 93974BFB3 Washington S&P AA/Moody's Aa1
07/01/13						\$22,223,412.30		22477	\$181,750.00	13.52%	\$71,200,577.76	
07/01/13						\$22,223,412.30		22485	\$125,000.00	13.52%	\$71,325,577.76	Coupon
07/01/13						\$22,223,412.30		22497	\$125,000.00	13.52%	\$71,450,577.76	Coupon
07/01/13						\$22,223,412.30	\$5,000,000.00	22497		13.52%	\$76,450,577.76	CUSIP # 4197800S69 Hawaii S&P AA/Moody's Aa2



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 01/31/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	01/31/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.712726%
Current Projected Expenses	\$164,426,158.81	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,333,619.66	Weighted Average Life of Future Funded Expenses (Days)	1340

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
07/15/13						\$22,223,412.30		26138	\$8,750.00	13.52%	\$76,459,327.76	Coupon
08/01/13						\$22,223,412.30		22478	\$12,512.50	13.52%	\$76,471,840.26	Coupon
08/01/13						\$22,223,412.30		22508	\$64,000.00	13.52%	\$76,535,840.26	Coupon
08/01/13						\$22,223,412.30		22509	\$80,000.00	13.52%	\$76,615,840.26	Coupon
08/01/13						\$22,223,412.30		22626	\$16,250.00	13.52%	\$76,632,090.26	Coupon
08/15/13						\$22,223,412.30		24313	\$7,700.00	13.52%	\$76,639,790.26	Coupon
08/15/13						\$22,223,412.30	\$770,000.00	24313		13.52%	\$77,409,790.26	Coppell Texas Independent School Disitrcit CUSIP 217489Q22
09/01/13						\$22,223,412.30	\$51,975.00	22546		13.52%	\$77,461,765.26	Coupon
09/01/13						\$22,223,412.30		22548	\$22,575.00	13.52%	\$77,484,340.26	
09/01/13						\$22,223,412.30		22566	\$65,250.00	13.52%	\$77,549,590.26	Coupon
09/01/13						\$22,223,412.30		26186	\$13,125.00	13.52%	\$77,562,715.26	Coupon
09/01/13						\$22,223,412.30				13.52%	\$77,562,715.26	Coupon
09/30/13				\$4,780,674.12		\$27,004,086.42				16.42%	\$72,782,041.14	
10/01/13						\$27,004,086.42		22491	\$27,500.00	16.42%	\$72,809,541.14	Coupon
11/01/13						\$27,004,086.42		22499	\$122,000.00	16.42%	\$72,931,541.14	Coupon
11/01/13						\$27,004,086.42		23472	\$13,275.00	16.42%	\$72,944,816.14	Coupon
11/01/13						\$27,004,086.42		28835	\$5,250.00	16.42%	\$72,950,066.14	Coupon
11/15/13						\$27,004,086.42		22466	\$89,875.00	16.42%	\$73,039,941.14	Coupon
12/01/13						\$27,004,086.42		21159	\$3,687.50	16.42%	\$73,043,628.64	Coupon
12/01/13						\$27,004,086.42		22492	\$25,000.00	16.42%	\$73,068,628.64	Coupon
12/01/13						\$27,004,086.42		22500	\$27,500.00	16.42%	\$73,096,128.64	Coupon
12/01/13						\$27,004,086.42		22507	\$26,500.00	16.42%	\$73,122,628.64	Coupon
12/01/13						\$27,004,086.42		22515	\$11,756.25	16.42%	\$73,134,384.89	Coupon
12/01/13						\$27,004,086.42	\$74,900.00	22567		16.42%	\$73,209,284.89	Coupon
12/01/13						\$27,004,086.42	\$285,000.00	23158		16.42%	\$73,494,284.89	Mount Prospect CUSIP #622826SC0 S&P AA
12/01/13						\$27,004,086.42		23158	\$3,687.50	16.42%	\$73,497,972.39	Coupon
12/01/13						\$27,004,086.42		23160	\$3,812.50	16.42%	\$73,501,784.89	Coupon
12/01/13						\$27,004,086.42		23359	\$6,150.00	16.42%	\$73,507,934.89	Coupon
12/01/13						\$27,004,086.42	\$820,000.00	23359		16.42%	\$74,327,934.89	Schaumburg IL CUSIP806347JM3
12/01/13						\$27,004,086.42		23360	\$8,350.00	16.42%	\$74,336,284.89	Coupon
12/01/13						\$27,004,086.42	\$1,270,000.00	23559	\$25,400.00	16.42%	\$75,631,684.89	Dublin School District CUSIP 26371GMC1
12/01/13						\$27,004,086.42	\$215,000.00	23610		16.42%	\$75,846,684.89	Arlington Heights, IL CUSIP 041447YG2
12/01/13						\$27,004,086.42		23610	\$1,612.50	16.42%	\$75,848,297.39	Coupon
12/01/13						\$27,004,086.42		24551	\$5,250.00	16.42%	\$75,853,547.39	Coupon
12/01/13						\$27,004,086.42	\$525,000.00	24551		16.42%	\$76,378,547.39	CUSIP 041465KB0 Arlington Heights IL Park Disitrcit Moody's Aaa
12/01/13						\$27,004,086.42		26146	\$6,000.00	16.42%	\$76,384,547.39	Coupon
12/01/13						\$27,004,086.42			\$18,150.00	16.42%	\$76,402,697.39	Coupon
12/15/13						\$27,004,086.42		22604	\$36,700.00	16.42%	\$76,439,397.39	Coupon
12/15/13						\$27,004,086.42		22646	\$25,875.00	16.42%	\$76,465,272.39	Coupon
12/15/13						\$27,004,086.42		22892	\$25,000.00	16.42%	\$76,490,272.39	Coupon
12/15/13						\$27,004,086.42		23911	\$50,000.00	16.42%	\$76,540,272.39	Coupon
12/15/13						\$27,004,086.42	\$2,000,000.00	23911		16.42%	\$78,540,272.39	City of Columbus Ohio
12/15/13						\$27,004,086.42		25733	\$75,000.00	16.42%	\$78,615,272.39	Coupon
12/15/13						\$27,004,086.42		26157	\$8,200.00	16.42%	\$78,623,472.39	Coupon
12/30/13						\$27,004,086.42		23475	\$30,000.00	16.42%	\$78,653,472.39	Coupon
12/31/13				\$4,802,302.62		\$31,806,389.04				19.34%	\$73,851,169.77	
01/01/14						\$31,806,389.04		22485	\$125,000.00	19.34%	\$73,976,169.77	Coupon
01/15/14						\$31,806,389.04		26138	\$8,750.00	19.34%	\$73,984,919.77	Coupon
02/01/14						\$31,806,389.04		22478	\$12,512.50	19.34%	\$73,997,432.27	Coupon
02/01/14						\$31,806,389.04	\$455,000.00	22478		19.34%	\$74,452,432.27	CUSIP # 709141VE2 Pennsylvania S&P AA/Moody's Aa2
02/01/14						\$31,806,389.04		22508	\$64,000.00	19.34%	\$74,516,432.27	Coupon
02/01/14						\$31,806,389.04		22509	\$80,000.00	19.34%	\$74,596,432.27	Coupon
02/01/14						\$31,806,389.04		22626	\$16,250.00	19.34%	\$74,612,682.27	Coupon
03/01/14						\$31,806,389.04	\$1,510,000.00	22474	\$37,750.00	19.34%	\$76,160,432.27	CUSIP # 64966EBW6 New York City, NY S&P AA/ Moody's Aa3
03/01/14						\$31,806,389.04	\$51,975.00	22546		19.34%	\$76,212,407.27	Coupon
03/01/14						\$31,806,389.04		22548	\$22,575.00	19.34%	\$76,234,982.27	
03/01/14						\$31,806,389.04		22566	\$65,250.00	19.34%	\$76,300,232.27	Coupon
03/01/14						\$31,806,389.04	\$525,000.00	26186		19.34%	\$76,825,232.27	Delaware State CUSIP 246380T74
03/01/14						\$31,806,389.04		26186	\$13,125.00	19.34%	\$76,838,357.27	Coupon
03/31/14				\$4,856,118.34		\$36,662,507.38				22.30%	\$71,982,238.93	
04/01/14						\$36,662,507.38		22491	\$27,500.00	22.30%	\$72,009,738.93	Coupon
05/01/14						\$36,662,507.38		22499	\$122,000.00	22.30%	\$72,131,738.93	Coupon
05/01/14						\$36,662,507.38		23472	\$13,275.00	22.30%	\$72,145,013.93	Coupon
05/01/14						\$36,662,507.38	\$525,000.00	28835	\$5,250.00	22.30%	\$72,675,263.93	Forsyt County NC CUSIP 346623AA9
05/15/14						\$36,662,507.38		22466	\$89,875.00	22.30%	\$72,765,138.93	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 01/31/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	01/31/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.712726%
Current Projected Expenses	\$164,426,158.81	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,333,619.66	Weighted Average Life of Future Funded Expenses (Days)	1340

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
06/01/14						\$36,662,507.38		21159	\$3,687.50	22.30%	\$72,768,826.43	Coupon
06/01/14						\$36,662,507.38		22492	\$25,000.00	22.30%	\$72,793,826.43	Coupon
06/01/14						\$36,662,507.38		22500	\$27,500.00	22.30%	\$72,821,326.43	Coupon
06/01/14						\$36,662,507.38		22507	\$26,500.00	22.30%	\$72,847,826.43	Coupon
06/01/14						\$36,662,507.38		22515	\$11,756.25	22.30%	\$72,859,582.68	Coupon
06/01/14						\$36,662,507.38	\$74,900.00	22567		22.30%	\$72,934,482.68	Coupon
06/01/14						\$36,662,507.38		23160	\$3,812.50	22.30%	\$72,938,295.18	Coupon
06/01/14						\$36,662,507.38		23360	\$8,350.00	22.30%	\$72,946,645.18	Coupon
06/01/14						\$36,662,507.38	\$300,000.00	26146		22.30%	\$73,246,645.18	Columbus, OH CUSIP 199491L90
06/01/14						\$36,662,507.38		26146	\$6,000.00	22.30%	\$73,252,645.18	Coupon
06/01/14						\$36,662,507.38			\$18,150.00	22.30%	\$73,270,795.18	Coupon
06/01/14						\$36,662,507.38	\$1,210,000.00			22.30%	\$74,480,795.18	Iowa City IA Sch District CUSIP 462326HW2
06/15/14						\$36,662,507.38		22604	\$36,700.00	22.30%	\$74,517,495.18	Coupon
06/15/14						\$36,662,507.38		22646	\$25,875.00	22.30%	\$74,543,370.18	Coupon
06/15/14						\$36,662,507.38		22892	\$25,000.00	22.30%	\$74,568,370.18	Coupon
06/15/14						\$36,662,507.38	\$410,000.00	26157		22.30%	\$74,978,370.18	South Hampton, NY CUSIP 841098BM7
06/15/14						\$36,662,507.38		26157	\$8,200.00	22.30%	\$74,986,570.18	Coupon
06/30/14						\$36,662,507.38		23475	\$30,000.00	22.30%	\$75,016,570.18	Coupon
06/30/14				\$4,878,734.00		\$41,541,241.38				25.26%	\$70,137,836.18	
07/01/14						\$41,541,241.38	\$5,000,000.00	22485		25.26%	\$75,137,836.18	CUSIP # 419780S77 Hawaii S&P AA/ Moody's Aa2
07/01/14						\$41,541,241.38		22485	\$125,000.00	25.26%	\$75,262,836.18	Coupon
07/15/14						\$41,541,241.38	\$350,000.00	26138		25.26%	\$75,612,836.18	Hanover County VA CUSIP 410774PY3
07/15/14						\$41,541,241.38		26138	\$8,750.00	25.26%	\$75,621,586.18	Coupon
08/01/14						\$41,541,241.38		22508	\$64,000.00	25.26%	\$75,685,586.18	Coupon
08/01/14						\$41,541,241.38		22509	\$80,000.00	25.26%	\$75,765,586.18	Coupon
08/01/14						\$41,541,241.38		22626	\$16,250.00	25.26%	\$75,781,836.18	Coupon
09/01/14						\$41,541,241.38	\$51,975.00	22546		25.26%	\$75,833,811.18	Coupon
09/01/14						\$41,541,241.38		22548	\$22,575.00	25.26%	\$75,856,386.18	
09/01/14						\$41,541,241.38		22566	\$65,250.00	25.26%	\$75,921,636.18	Coupon
09/30/14				\$4,901,083.06		\$46,442,324.44				28.25%	\$71,020,553.12	
10/01/14						\$46,442,324.44		22491	\$27,500.00	28.25%	\$71,048,053.12	Coupon
11/01/14						\$46,442,324.44		22499	\$122,000.00	28.25%	\$71,170,053.12	Coupon
11/01/14						\$46,442,324.44		23472	\$13,275.00	28.25%	\$71,183,328.12	Coupon
11/01/14						\$46,442,324.44	\$1,770,000.00	23472		28.25%	\$72,953,328.12	Brown County WI CUSIP 1155116F9
11/15/14						\$46,442,324.44		22466	\$89,875.00	28.25%	\$73,043,203.12	Coupon
11/15/14						\$46,442,324.44	\$3,595,000.00	22466		28.25%	\$76,638,203.12	CUSIP # 20772GMZ Connecticut S&P AA / Moody's Aa3
12/01/14						\$46,442,324.44		21159	\$3,687.50	28.25%	\$76,641,890.62	Coupon
12/01/14						\$46,442,324.44		22492	\$25,000.00	28.25%	\$76,666,890.62	Coupon
12/01/14						\$46,442,324.44		22500	\$27,500.00	28.25%	\$76,694,390.62	Coupon
12/01/14						\$46,442,324.44		22507	\$26,500.00	28.25%	\$76,720,890.62	Coupon
12/01/14						\$46,442,324.44		22515	\$11,756.25	28.25%	\$76,732,646.87	Coupon
12/01/14						\$46,442,324.44	\$855,000.00	22515		28.25%	\$77,587,646.87	CUSIP #215543JT7 Main Township HS AA+
12/01/14						\$46,442,324.44	\$74,900.00	22567		28.25%	\$77,662,546.87	Coupon
12/01/14						\$46,442,324.44	\$295,000.00	23159		28.25%	\$77,957,546.87	Mount Prospect CUSIP #622826SD8 S&P AA
12/01/14						\$46,442,324.44		23160	\$3,812.50	28.25%	\$77,961,359.37	Coupon
12/01/14						\$46,442,324.44		23360	\$8,350.00	28.25%	\$77,969,709.37	Coupon
12/01/14						\$46,442,324.44	\$835,000.00	23360		28.25%	\$78,804,709.37	Schaumburg IL CUSIP 806347JN1
12/15/14						\$46,442,324.44		22604	\$36,700.00	28.25%	\$78,841,409.37	Coupon
12/15/14						\$46,442,324.44		22646	\$25,875.00	28.25%	\$78,867,284.37	Coupon
12/15/14						\$46,442,324.44		22892	\$25,000.00	28.25%	\$78,892,284.37	Coupon
12/30/14						\$46,442,324.44		23475	\$30,000.00	28.25%	\$78,922,284.37	Coupon
12/30/14						\$46,442,324.44	\$2,000,000.00	23475		28.25%	\$80,922,284.37	Indian Prarie SD #204 CUSIP 262608QV7
12/31/14				\$4,922,931.48		\$51,365,255.92				31.24%	\$75,999,352.89	
02/01/15						\$51,365,255.92		22508	\$64,000.00	31.24%	\$76,063,352.89	Coupon
02/01/15						\$51,365,255.92		22509	\$80,000.00	31.24%	\$76,143,352.89	Coupon
02/01/15						\$51,365,255.92		22626	\$16,250.00	31.24%	\$76,159,602.89	Coupon
03/01/15						\$51,365,255.92	\$51,975.00	22546		31.24%	\$76,211,577.89	Coupon
03/01/15						\$51,365,255.92		22548	\$22,575.00	31.24%	\$76,234,152.89	
03/01/15						\$51,365,255.92		22566	\$65,250.00	31.24%	\$76,299,402.89	Coupon
03/31/15				\$4,980,915.27		\$56,346,171.19				34.27%	\$71,318,487.62	
04/01/15						\$56,346,171.19		22491	\$27,500.00	34.27%	\$71,345,987.62	Coupon
05/01/15						\$56,346,171.19		22499	\$122,000.00	34.27%	\$71,467,987.62	Coupon
06/01/15						\$56,346,171.19	\$1,000,000.00	22492		34.27%	\$72,467,987.62	CUSIP # 940157KF6 Washington DC S&P AAA/Moody's Aaa
06/01/15						\$56,346,171.19		22492	\$25,000.00	34.27%	\$72,492,987.62	Coupon
06/01/15						\$56,346,171.19		22500	\$27,500.00	34.27%	\$72,520,487.62	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 01/31/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	01/31/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.712726%
Current Projected Expenses	\$164,426,158.81	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,333,619.66	Weighted Average Life of Future Funded Expenses (Days)	1340

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
06/01/15						\$56,346,171.19		22507	\$26,500.00	34.27%	\$72,546,987.62	Coupon
06/01/15						\$56,346,171.19	\$74,900.00	22567		34.27%	\$72,621,887.62	Coupon
06/01/15						\$56,346,171.19		23160	\$3,812.50	34.27%	\$72,625,700.12	Coupon
06/15/15						\$56,346,171.19		22604	\$36,700.00	34.27%	\$72,662,400.12	Coupon
06/15/15						\$56,346,171.19	\$1,035,000.00	22646		34.27%	\$73,697,400.12	CUSIP #199491TC5 Columbus, OH AAA/Aaa
06/15/15						\$56,346,171.19		22646	\$25,875.00	34.27%	\$73,723,275.12	Coupon
06/15/15						\$56,346,171.19		22892	\$25,000.00	34.27%	\$73,748,275.12	Coupon
06/30/15				\$5,003,564.90		\$61,349,736.09				37.31%	\$68,744,710.22	
06/30/15						\$61,349,736.09				37.31%	\$68,744,710.22	
08/01/15						\$61,349,736.09		22508	\$64,000.00	37.31%	\$68,808,710.22	Coupon
08/01/15						\$61,349,736.09		22509	\$80,000.00	37.31%	\$68,888,710.22	Coupon
08/01/15						\$61,349,736.09		22626	\$16,250.00	37.31%	\$68,904,960.22	Coupon
08/01/15						\$61,349,736.09	\$650,000.00	22626		37.31%	\$69,554,960.22	CUSIP #70914PCU4 Pennsylvania State, AA/Aa2
09/01/15						\$61,349,736.09	\$51,975.00	22546		37.31%	\$69,606,935.22	Coupon
09/01/15						\$61,349,736.09		22548	\$22,575.00	37.31%	\$69,629,510.22	
09/01/15						\$61,349,736.09		22566	\$65,250.00	37.31%	\$69,694,760.22	Coupon
09/30/15				\$5,025,938.10		\$66,375,674.19				40.37%	\$64,668,822.12	
10/01/15						\$66,375,674.19	\$1,000,000.00	22491		40.37%	\$65,668,822.12	CUSIP # 57582NSB2 Massachusetts S&P AA/Moody's Aa2
10/01/15						\$66,375,674.19		22491	\$27,500.00	40.37%	\$65,696,322.12	Coupon
11/01/15						\$66,375,674.19		22499	\$122,000.00	40.37%	\$65,818,322.12	Coupon
12/01/15						\$66,375,674.19	\$2,000,000.00	22500		40.37%	\$67,818,322.12	CUSIP # 425506S45 Hennepin County, MN S&P AAA/Moody's Aaa
12/01/15						\$66,375,674.19		22500	\$27,500.00	40.37%	\$67,845,822.12	
12/01/15						\$66,375,674.19		22507	\$26,500.00	40.37%	\$67,872,322.12	Coupon
12/01/15						\$66,375,674.19	\$74,900.00	22567		40.37%	\$67,947,222.12	Coupon
12/01/15						\$66,375,674.19	\$305,000.00	23160		40.37%	\$68,252,222.12	Mount Prospect CUSIP #622826SE6 S&P AA
12/01/15						\$66,375,674.19		23160	\$3,812.50	40.37%	\$68,256,034.62	Coupon
12/15/15						\$66,375,674.19		22604	\$36,700.00	40.37%	\$68,292,734.62	Coupon
12/15/15						\$66,375,674.19		22892	\$25,000.00	40.37%	\$68,317,734.62	Coupon
12/15/15						\$66,375,674.19	\$1,000,000.00	22892		40.37%	\$69,317,734.62	CUSIP #199491XK2 Columbus,OH S&P AAA/Aaa
12/31/15				\$5,047,801.11		\$71,423,475.30				43.44%	\$64,269,933.51	
02/01/16						\$71,423,475.30		22508	\$64,000.00	43.44%	\$64,333,933.51	Coupon
02/01/16						\$71,423,475.30		22509	\$80,000.00	43.44%	\$64,413,933.51	Coupon
03/01/16						\$71,423,475.30	\$51,975.00	22546		43.44%	\$64,465,908.51	Coupon
03/01/16						\$71,423,475.30	\$1,290,000.00	22548		43.44%	\$65,755,908.51	CUSIP #514120KB9 Lancaster County SCH District A/A2
03/01/16						\$71,423,475.30		22566	\$65,250.00	43.44%	\$65,821,158.51	Coupon
03/31/16				\$5,113,338.77		\$76,536,814.07				46.55%	\$60,707,819.74	
05/01/16						\$76,536,814.07		22499	\$122,000.00	46.55%	\$60,829,819.74	Coupon
06/01/16						\$76,536,814.07		22507	\$26,500.00	46.55%	\$60,856,319.74	Coupon
06/01/16						\$76,536,814.07	\$74,900.00	22567		46.55%	\$60,931,219.74	Coupon
06/01/16						\$76,536,814.07	\$3,745,000.00	22567		46.55%	\$64,676,219.74	CUSIP #147051TH9 Cary, NC S&P AAA Moody's A2
06/15/16						\$76,536,814.07		22604	\$36,700.00	46.55%	\$64,712,919.74	Coupon
06/30/16				\$5,135,921.84		\$81,672,735.91				49.67%	\$59,576,997.90	
08/01/16						\$81,672,735.91		22508	\$64,000.00	49.67%	\$59,640,997.90	Coupon
08/01/16						\$81,672,735.91		22509	\$80,000.00	49.67%	\$59,720,997.90	Coupon
09/01/16						\$81,672,735.91	\$51,975.00	22546		49.67%	\$59,772,972.90	Coupon
09/01/16						\$81,672,735.91	\$3,465,000.00	22546		49.67%	\$63,237,972.90	CUSIP #652233DF1 Newport News, VA AA/AA2
09/01/16						\$81,672,735.91		22566	\$65,250.00	49.67%	\$63,303,222.90	Coupon
09/01/16						\$81,672,735.91	\$4,350,000.00	22566		49.67%	\$67,653,222.90	CUSIP #478718C72 Johnson County, KS SCH Dist233 AA/Aa3
09/30/16				\$5,158,219.94		\$86,830,955.85				52.81%	\$62,495,002.96	
11/01/16						\$86,830,955.85		22499	\$122,000.00	52.81%	\$62,617,002.96	Coupon
12/01/16						\$86,830,955.85		22507	\$26,500.00	52.81%	\$62,643,502.96	Coupon
12/15/16						\$86,830,955.85		22604	\$36,700.00	52.81%	\$62,680,202.96	Coupon
12/15/16						\$86,830,955.85	\$1,835,000.00	22604		52.81%	\$64,515,202.96	CUSIP # 0386812V3 Arapahoe County SD 5, AA/Aa2
12/31/16				\$5,180,000.57		\$92,010,956.42				55.96%	\$59,335,202.39	
02/01/17						\$92,010,956.42		22508	\$64,000.00	55.96%	\$59,399,202.39	Coupon
02/01/17						\$92,010,956.42		22509	\$80,000.00	55.96%	\$59,479,202.39	Coupon
03/31/17				\$5,252,116.47		\$97,263,072.89				59.15%	\$54,227,085.92	
05/01/17						\$97,263,072.89		22499	\$122,000.00	59.15%	\$54,349,085.92	Coupon
05/01/17						\$97,263,072.89	\$4,880,000.00	22499		59.15%	\$59,229,085.92	CUSIP # 97705LSF5 Wisconsin S&P AA/Moody's Aa3
06/01/17						\$97,263,072.89		22507	\$26,500.00	59.15%	\$59,255,585.92	Coupon
06/30/17				\$5,274,519.28		\$102,537,592.17				62.36%	\$53,981,066.64	
08/01/17						\$102,537,592.17		22508	\$64,000.00	62.36%	\$54,045,066.64	Coupon
08/01/17						\$102,537,592.17		22509	\$80,000.00	62.36%	\$54,125,066.64	Coupon
08/01/17						\$102,537,592.17	\$4,000,000.00	22509		62.36%	\$58,125,066.64	CUSIP # 011770S21 Alaska S&P AA/Moody's Aa2
09/30/17				\$5,296,630.32		\$107,834,222.49				65.58%	\$52,828,436.32	



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 01/31/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	01/31/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.712726%
Current Projected Expenses	\$164,426,158.81	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,333,619.66	Weighted Average Life of Future Funded Expenses (Days)	1340

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/01/17						\$107,834,222.49		22507	\$26,500.00	65.58%	\$52,854,936.32	Coupon
12/31/17				\$5,318,219.54		\$113,152,442.03				68.82%	\$47,536,716.78	
02/01/18						\$113,152,442.03		22508	\$64,000.00	68.82%	\$47,600,716.78	Coupon
02/01/18						\$113,152,442.03	\$2,560,000.00	22508		68.82%	\$50,160,716.78	CUSIP # 584002LE7 Mecklenburg, NC S&P AAA/Moody's Aaa
03/31/18				\$3,620,233.58		\$116,772,675.61				71.02%	\$46,540,483.20	
03/31/18						\$116,772,675.61				71.02%	\$46,540,483.20	
06/01/18						\$116,772,675.61		22507	\$26,500.00	71.02%	\$46,566,983.20	Coupon
12/01/18						\$116,772,675.61		22507	\$26,500.00	71.02%	\$46,593,483.20	Coupon
12/01/18						\$116,772,675.61	\$1,060,000.00	22507		71.02%	\$47,653,483.20	CUSIP # 434452JB5 Hoffman Estates, IL S&P AA/Moody's Aa2
12/01/18				\$47,653,483.20		\$164,426,158.81			\$0.00	100.00%	\$0.00	
12/01/18						\$164,426,158.81				100.00%	\$0.00	

\$156,092,539.15 \$152,669,915.89 \$206,095,221.37 \$12,728,657.35 \$136,911,975.00 \$24,091,560.55

Total Anticipated Interest Income: \$8,333,619.66
Anticipated Arbitrage Rebate: \$0.00
Total Anticipated Interest Income Net of Arbitrage Rebate: \$8,333,619.66

Total Outstanding Principal and Interest after January 31, '13: \$155,956,963.96

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:

Mary Knight
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 – March 2013
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								
U.S. Department of Labor	Trade Adjustment Assistance Community College and Career Training Grant (TAACCT)	Workforce and Strategic Alliances	Maria Coons	Federal	\$12,939,459	10/1/2012	9/30/2016	Partnership with 20 other IL community colleges to develop Illinois Network for Advanced Manufacturing (INAM) and fulfill workforce and employer needs for high-paying, high-demand jobs.
Fashion Group International of Chicago (a.k.a., FGI Foundation)	Fashion Group International of Chicago Scholarship Fund	Fashion Design	Cheryl Turnauer/ Sally Griffith	Private* Foun- dation	\$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	\$521,930	7/1/12	6/30/13	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 five-year 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 Jobs Act	Small Business Development Center	Maria Coons	DCEO	\$54,000	4/01/2011	1/31/2013	Promote the development of small businesses; new job opportunities
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.
COMPETITIVE GRANTS TOTAL					\$13,656,089			
AGENCY ALLOCATED GRANTS								
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	7/1/12	6/30/13	Supports career and technical education.
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	\$36,854	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	\$17,348	7/1/12	6/30/13	Funds to support innovations in Career and Technical Education
AGENCY ALLOCATED GRANTS TOTAL					\$642,915			

		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	\$30,550	10/1/2012	10/1/2013	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/ Brian Knetl	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					\$175,042			
FY12-13 Total All Grants:	as of March, 2013				\$14,474,046			

Harper College Educational Foundation

Progress Report as of January 31

Gift Income	FY13 Goal	FY13 Actual	% to Goal	FY12 Goal	FY12 Actual	% to Goal
Individuals						
Annual Giving	\$550,000	\$202,350	37%	\$668,000	\$199,265	30%
Planned Giving Received						
In kind Gifts		\$2,580			\$11,900	
Business/Corporations						
Annual Giving	\$499,500	\$262,381	53%	\$122,000	\$121,000	99%
In kind Gifts		\$13,546		\$0	\$14,750	
Grants						
Annual Giving	\$150,000	\$58,675	39%	\$210,000	\$107,000	51%
In kind Gifts		\$16,653				
<i>Subtotal</i>	\$1,199,500	\$556,185	46%	\$1,000,000	\$453,915	
Planned Giving Expectancies	\$100,000	\$30,000	30%	\$275,000	\$50,000	18%
Investment Earnings	\$233,073	\$434,172	186%	\$225,000	-\$34,851	-
	15%					
Total Raised	\$1,532,573	\$1,020,357	67%	\$1,500,000	\$469,064	31%
Expenses	FY13 Goal	FY13 Actual	% to Goal	FY12 Goal	FY12 Actual	% to Goal
Program Expenses	\$579,193	\$178,944	31%	\$500,288	\$189,020	38%
General and Administration Expenses	\$91,274	\$29,036	32%	\$84,844	\$28,444	34%
Fundraising Expenses	\$151,445	\$88,204	58%	\$61,887	\$5,117	8%
Total Expenses	\$821,912	\$296,184		\$647,019	\$222,581	
Operations	FY13 Goal	FY13 Actual	% to Goal	FY12 Goal	FY12 Actual	% to Goal
Donor Activity						
Total Number of Gifts	900	452	50%	827	305	37%
Total Amount of Gifts	\$1,199,500	\$556,185	46%	\$1,000,000	\$453,915	45%
Total Number of Donors	831	331	40%	755	243	32%
New Donors	262	89	34%	262	52	20%
Renewed Donors	400	171	43%	400	134	34%
Total Number of gifts of \$10K and above		9			14	
Online Activity						
Total Number of Online Gifts	50	24	48%	50	9	18%
Total Amount of Online Gifts	\$10,000	\$3,345	33%	\$10,000	\$630	6%
Board of Directors						
Board Members	31	28	90%	31	28	90%
New Board Members		2				
Gift Acknowledgment Intervals						
YTD Average (Business Days)	Under 2	1.22		Under 2	2.0	
Total Net Assets	\$7,000,000	\$6,930,639	99%	\$6,500,000	\$6,327,412	97%

Harper College Educational Foundation

Fundraising Report as of January 31

Gift Types by Appeal	Monthly	FY13 as of 1/31/13
Pacesetters	\$4,250	\$21,250
Events:		
President's Ball	\$8,377	\$341,050
100 Influential Women	\$0	\$46,486
Golf 2013	\$0	\$0
Latino Professional Networking	\$350	\$350
Parade Spring Theatre Performance	\$1,200	\$1,200
Small Works	\$4,325	\$4,325
Distinguished Alumni/Alumni Mailing	\$0	\$1,660
Scholarships	\$750	\$55,756
Unsolicited	\$192	\$8,375
Tribute/Memorial	\$90	\$4,750
Direct Mail	\$1,450	\$7,595
Employee Campaign (Resource for Excellence)	\$0	\$131
Matching Gifts/Grants	\$10,000	\$39,000
In kind Gifts	\$9,896	\$24,257
Subtotal	\$40,880	\$556,185
Planned Giving Expectancies	\$0	\$30,000
Investment Earnings	\$177,355	\$434,172
Total Raised	\$218,235	\$1,020,357

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 2013 budget.

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

Source	Vendor	Purchase Date	Items Purchased	Dollar Amount of Purchase
CMS	Hewlett Packard Corp	January-2013	Computer Peripheral Equipment	\$11,127.81
E & I	Grainger	January-2013	Maintenance, Repair and Operations Supplies	\$890.83
E & I	Claridge Products	January-2013	Wall Furnishings	\$1,798.74
E & I	VWR International Inc.	January-2013	Biology & Chemistry Instructional Supplies	\$489.18
IPHEC	CDW-G	January-2013	Computer Peripheral Equipment	\$3,921.93
IPHEC	Fisher Scientific	January-2013	Biology & Chemistry Instructional Supplies	\$488.63
IPHEC	KI	January-2013	Office Furniture	\$1,013.34
IPHEC	Office Concepts	January-2013	Office Furniture	\$718.33
MHEC	Heartland Business Systems	January-2013	Computer Peripheral Equipment	\$23,520.62
Total				\$43,969.41

Subject: Faculty Tenure Status Report (1st Year, Fall Hires)

Recommended by:

Dr. Judith Marwick, Provost

Description

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

Information

Following are the names of faculty who are currently non-tenured. They will be eligible for tenure at Harper College beginning in the fall of 2015.

This is a summary of tenure status as of spring, 2013.

First Year Employed

Fall 2012

Lisa Busto	Accounting
Kelly Brogelman Coronado	English As A Second Language
Sandra Ferencz	Dental Hygiene
Nancy Haberichter	Nursing
Susan Harrison	Health Science Core
Tamara Kadera	Physical Education
Nellie Khalil	Biology
Christine Kuffel	Librarian
Dawn McKinley	Accounting
Magdalen McKinley	English
Stephanie Norris	English
Anna Stroh	Health Information Technology
Theresa Wusterbarth	Biology

Rationale

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

Funding Source

Regular Board Meeting Agenda
March 20, 2013

XI. New Business

Regular Board Meeting Agenda
March 20, 2013

XII. Announcements by Chair

A. Communications

B. Calendar Dates (* indicates Board attendance required)

March 25 - 31		Spring Break	
April 9		Election Day	
April 17	5:00 p.m.	Committee of the Whole Meeting	W216
* April 24	6:00 p.m.	Regular Board Meeting	W214
May 8	5:00 p.m.	Committee of the Whole Meeting	W216
May 9	7:00 p.m.	Convocation	PAC
* May 15	6:00 p.m.	Regular Board Meeting	W214
May 18	10:00 a.m.	Graduation	Harper
June 12	5:00 p.m.	Committee of the Whole Meeting	W216
* June 19	6:00 p.m.	Regular Board Meeting	W214

Regular Board Meeting Agenda
March 20, 2013

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

XIV. Adjournment