



Board of Trustees Meeting

January 18, 2012



Regular Board Meeting Agenda

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

- I. Call to Order
- II. Roll Call
- III. Approval of Agenda
- IV. Presentations
- V. Student Trustee Report
- VI. Faculty Senate President's Report
- VII. President's Report
 - Student Success Report – Developmental Education Enrollment Requirement
 - Legislative Report
 - Correspondence
- VIII. Harper College Employee Comments
- IX. Public Comments
- X. Consent Agenda* (Roll Call Vote)
 - A. For Approval
 1. Minutes December 8, 2011 Special Board Meeting, December 14, 2011 Committee of the Whole Meeting and December 21, 2011 Regular Board Meeting Exhibit X-A.1
 2. Bills Payable; Payroll for December 2, 2011 and December 16, 2011, and Estimated Payroll for December 30, 2011 Exhibit X-A.2
 3. Bid Awards Exhibit X-A.3
 4. Requests for Proposal Exhibit X-A.4
 5. Purchase Orders
 - a. Instructional Ultrasound Equipment Exhibit X-A.5.a
 6. Personnel Action Sheets Exhibit X-A.6
 - B. For Information
 1. Financial Statements Exhibit X-B.1
 2. Committee and Liaison Reports Exhibit X-B.2
 3. Grants and Gifts Status Report Exhibit X-B.3
 4. Summary of Items Purchased from State Contracts, Consortiums or Cooperatives Exhibit X-B.4

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

XI. New Business

- A. RECOMMENDATION: Approval of Service Providers Exhibit XI-A
- B. RECOMMENDATION: Approval of the Harper Education Foundation
Memorandum of Understanding Exhibit XI-B

XII. Announcements by Chair

A. Communications

B. Calendar Dates (* indicates Board attendance required)

February 8	5:00 p.m.	Committee of the Whole Meeting	W219
February 9	4:00 p.m.	Board of Trustees and Educational Foundation Board Retreat	WCC
* February 15	6:00 p.m.	Regular Board Meeting	W214
March 14	5:00 p.m.	Committee of the Whole Meeting	W216
* March 21	6:00 p.m.	Regular Board Meeting	NEC
April 11	5:00 p.m.	Committee of the Whole Meeting	W216
* April 18	6:00 p.m.	Regular Board Meeting	W214
May 9	5:00 p.m.	Committee of the Whole Meeting	W216
* May 16	6:00 p.m.	Regular Board Meeting	W214
May 20	2:00 p.m.	2012 Commencement Ceremony	Harper

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

XIV. Adjournment

Regular Board Meeting Agenda
January 18, 2012

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

IV. Presentations

None

Regular Board Meeting Agenda
January 18, 2012

V. Student Trustee Report

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

Regular Board Meeting Agenda
January 18, 2012

VII. President's Report

President's Report

January 2012

Classes officially begin for the spring semester on Tuesday January 17. We are continuing to enroll students at this time. Across northern Illinois, community college enrollment is down compared to the numbers we saw last year and the year prior. This is also true across the State and nation. Two factors seem to be reflecting this trend. First, students are no longer required to attend full-time to assure eligibility for coverage under their parent's health insurance program. All young adults up to the age of 26 can now be included in their parent's program irrespective of any student status. Many of us in the higher education sector believe this has led to a decrease in the number of credits students pursue. Second, we are seeing a fairly steep decline in student demand for transfer-oriented liberal arts courses; we have steep declines in history, sociology, psychology, and math. On the other hand, almost all of our career-oriented programs in health careers are filled to capacity with waiting lists. This, we believe, is related directly to the current narrative in the public media regarding jobs and job preparation. When the dust settles, I believe we will be (on an overall basis) 3.5-4.5% down in our enrollment. We are watching this closely with respect to our revenue targets for the year and will make any adjustments necessary to assure a balanced budget.

Last week, we had a wonderful all-college meeting. The meeting was held in a packed Performing Arts Center. We introduced new employees, saluted employee service of 5 to 40 years and bid a public farewell to retirees leaving us at the end of June (a reception in February will be held for all these folks). During the meeting, we also updated faculty and staff on progress we are making on the President's Goals and student success projects, and reviewed upcoming construction projects. No doubt the highlight of the morning's program was a presentation by Dr. Ron Williams, Senior Vice President for the College Board and past president of Prince George's Community College in Maryland. Dr. Williams gave a thoughtful presentation aimed at providing substantive context for the nation's completion agenda and praised Harper for taking a national leadership role in identifying a completion goal. Our folks were intrigued with his presentation (he is very good). There was a buzz in the air when folks left the theater. Ron helped our college colleagues understand the leadership they are providing in the very critical work we are doing on our completion agenda and this is so critical to our nation. We also distributed a newsletter that updated the campus on key initiatives, as well as current issues of *Student Success Matters and Research Matters*, that discussed our high school COMPASS testing project and PACE Climate Survey results, respectively. A copy of the newsletter is attached. It provides a six-month status report on the President's Goals.

We also met this past week with a Manufacturing Task Force composed of CEO's, secondary school leaders, and Harper academic leaders. This is the on-going work that emerged out of the Manufacturing Summit we led this past fall. Soon we will roll out an Applied Associate of Science degree in Manufacturing with three specific pathways. Included in the first semester of the program will be paid internships for the students. Our goal is to attract 50 companies willing to fund these internships. This project will also be embedded in our next grant proposal to the Department of Labor. We will extend this Harper developed degree to a statewide delivery network, if we are successful with the grant. We are very excited about this new program and congratulate Provost Marwick, Dean Griffith and Senior Executive Maria Coons for their work on the project. A special thanks to Maria for her leadership in the overall effort.

As you know, we had our first real snow event last week. It was a good test run for our entire Physical Plant. Many Physical Plant employees have roles in our snow removal plan, taking them away from the typical work they do on campus. I hope you will join me in congratulating them all for a job well done. We also hope that, while they are very good at it, we won't have to count on them very often for the balance of winter and early spring to clear snow. But, rest assured, if we need them, they will be there! Thanks to all!

Interest Based Bargaining (IBB) is beginning with a full day of training on January 17. IBB discussions are scheduled throughout the next several months. We are very hopeful that our interests will be aligned and that we can reach closure on the contract discussions well before current contracts expire. We will provide monthly reports to the Board as this process unfolds.

Below are highlights of other work that is going on around campus.

Student Success

- Early December saw the release of Volume 23 of *The Harper Anthology*, a publication prepared annually by members of the English department, to honor students' academic writing from all types of Harper courses, and to assist with writing instruction in the next year, through presentation of good models for writing. This year's volume is particularly cross-disciplinary. It includes student work from a wide range of courses—from Yoga to Chemistry—and from a wide range of students. Students working at advanced levels of study are represented by papers from the Honors Program and from the Undergraduate Research Program, but many of the papers have been authored by more typical Harper students whose academic skills have reached a higher level, thanks to their own hard work and the responsiveness of their instructors. This publication is testimony, once more, to how transformative a Harper College education can be.
- Judy Kulchawik and Paul Peterson, both faculty from the Academic Enrichment and Engagement Division, authored a textbook, *Crossing Borders in Reading and Writing*. Paul also recently completed another book entitled *Chicago Stadium, Images of Sports*.
- Terry Morris, a professor from the Business and Social Science Division, authored a new web design textbook, *Web Development and Design Foundations with HTML5, 6th Edition*.
- Jeff Przybylo, professor in Speech, is the recipient of the 2011 Edith Harrod Award given by the Illinois Speech & Theatre Association. The Edith Harrod Award is awarded to individuals for distinguished service to the Association and outstanding achievement in the profession.

- Daniel Goers, a Harper College Graphic Arts Technology student, won first place in the Ravinia Festival annual poster contest. His poster will be used to advertise the festival for 2012. He was selected as the winner among 120 submissions and will be awarded \$1000 for his talent and skill. Kevin Kroll, another Harper Graphic Art student, ranked in the top ten.

Information Technology

- **Holiday Break Activities** – A number of technology upgrades were performed by Technical Services staff members while the campus was closed during the Holiday break. A dozen Technical Services staff members assisted with phase one of the email system upgrade that involved over 300 hours of work. A number of Technical Services Desktop Support staff worked on upgrading hundreds of computers to Windows 7 and assisting with testing the new email system. Technical Services Network staff patched over 100 servers with operating system and security software updates. Technical Services Network staff also assisted with the implementation of redundant network connections for NEC and HPC ensuring the availability of telephone and network services in these two locations.
- **Student Inquiry Form** – Completed the development and implementation of the Student Inquiry Form, which is a consolidated view of key student information needed by admissions advisors, counselors and other College personnel in service to the student. The web-based form places key student information on one screen, saving time and improving service.
- **FAMIS Migration to Accruent Hosting Service** – Completed the migration to the latest version of Facility Administration and Maintenance Information System (FAMIS), using a vendor-sourced service offering that brings many new capabilities, including space and utility management, to the College. The migration also brings the College to current software levels and architecture of the system.
- **Nelnet Payment File Posting in Banner** – Completed the project to automatically post student payment information into Banner, from payments taken by Admissions Outreach. This had been a manually intensive process for the Business Office.

Human Resources

- **Upcoming Labor Contract Negotiations** – As an alternative to the traditional model used in Harper's previous negotiations with employee groups, the College and its employee units whose contracts expire in 2012 are currently investigating the use of Interest Based Bargaining (IBB) in our upcoming negotiations. IBB is based on four premises: 1) separate the people from the problem; 2) focus on interests, not positions; 3) invent options for mutual gains; and 4) insist on objective criteria. IBB training will be conducted by Federal Mediation and Conciliation Service (FMCS) representatives on Tuesday, January 17 from 8:00 a.m. – 4:30 p.m. with the College's Adjunct Faculty, Professional-Technical Staff, Custodial-Maintenance Staff, Police Department Staff and Administrative Negotiation team members. FMCS representatives will also be in attendance at all subsequent negotiation sessions.

Physical Plant

- G&H Building Remodeling Project – Harper was notified on December 5, 2011 that the Capital Development Board released the remaining \$16,336,600 State of Illinois contribution toward the G&H Building Remodeling Project. Construction is scheduled to begin in June, 2012.

As we conclude this report, let me also note the following.

It was with great personal sadness that I informed the College's football team that football, as a sport, is being eliminated effective immediately. As the Board knows, I enjoy the sport and getting to know the young men who have played for Harper. It was clear to me through my association with the team that their passion and love for the sport is real. Regretfully, social, academic, and financial issues with the sport prompted this decision. The team is primarily made up of out-of-district students, which presents housing challenges; the geography of our league has expanded due to the recent losses of two of our league members; and the costs associated with the program have proven to be too great to continue. We have had a proud tradition in football, many fine players and coaches, and many persons associated with them that have represented our institution well. Three national championships over the history of the program are noteworthy. I know that the Board joins me in thanking all who have been involved in Harper Football for their commitment to these young men, and to the College.

Finally, I wish to thank Cathy Brod for more than 15 years of service to the College and the College's Educational Foundation. Cathy has served the College well over these years and built a strong infrastructure for our Foundation's friend and fundraising efforts. We wish her continued success. Very soon we will announce a date for a formal reception so that Board members, College colleagues and Harper friends and family can thank her and wish her well. That date will be announced soon.

There is a lot going on. It's going to be a quick semester!

Ken

OPENING SESSION January 11, 2012

NEWS AND NOTES

Welcome back!

There are lots of updates to share, so we're bringing you a condensed version of news and notes.

PACE CAMPUS CLIMATE SURVEY

Harper receives highest rating ever for overall campus climate

This past fall, an independent research group conducted a climate survey across the campus. The survey, called the Personal Assessment of the Campus Environment or PACE, asked employees to rate Harper's climate on four factors - Institutional Structure, Supervisory Relationships, Teamwork and Student Focus on a five-point scale (1 = lowest to 5 = highest.)

Thanks for taking the time to complete the survey. Our response rate was over 50%. This is the third time the College has administered the climate survey.

The survey found Harper's overall campus environment achieved its highest rating ever at 3.86 which is considered "healthy" and "highly consultative." According to the research

group, National Initiative for Leadership and Institutional Effectiveness (NILIE) at North Carolina State University, ratings of 4.0 or higher are rare for colleges.

Other findings from the survey include:

- The single highest rated climate factor was Student Focus with an overall rating of 4.18 (over the 4 point threshold)
- All four of the climate factors were rated above the PACE survey mean for other community colleges
- All employee groups rated the college climate above 3.5 with the adjunct faculty providing the highest rating at 4.14

The full survey results and analysis can be found on the portal under the "Planning and Institutional Effectiveness" tab. For more information, contact Doug Easterling at X6955 or deasterl@harpercollege.edu

SHARED GOVERNANCE

Steering Committee Formed

The Steering Committee that will lead the College's efforts in reviewing the current shared governance structure and practices has been selected. The Steering Committee is comprised of the Oversight Committee responsible for organizing and operating the current Shared Governance process, as well as representatives from all employee groups.

Steering Committee members are listed below. This group will work with a consultant who has substantial experience in the area of shared governance. This process will take approximately 18 months. By June 2012, the Steering Committee will develop design criteria and guiding principles for new governance processes and structures at Harper. During the next fiscal year, the Steering Committee will design a framework, solicit feedback on the proposed framework, and make recommendations for changes, if necessary. For more information, contact Maria Coons at X6143 or mcoons@harpercollege.edu

Dr. Kenneth L. Ender

Convener of the Steering Committee

Sheila Quirk-Bailey

Administrator serving on Oversight Committee

Dr. Judy Marwick

Administrator serving on Oversight Committee

Dr. Tom Dowd

Faculty serving on Oversight Committee

Anne Abasolo

Faculty serving on Oversight Committee

Margie Sedano

Pro Tech serving on Oversight Committee

Donna Harwood

Representing Supervisory/ Management Staff

Festus Johnson

Representing Classified Staff

Diane Talsma

Representing ICOPS

Darin Buckman

Representing IEA/NEA

Robert Alexander

Representing Adjunct Faculty

Tammie Mahoney

Representing College Assembly

Maria Coons

Supporting Steering Committee Efforts

Jan Baltzer

Outside Consultant Specializing in Higher Education

COMPENSATION STUDY COMPLETED

Harper Compensation and Benefits Highly Competitive with Peers

A campus compensation study was conducted this past fall by an outside consultant under the direction of a committee representing all campus employee groups.

The consultant, Mercer, conducted the data collection and analysis and provided the results to the Compensation Committee and the Board of Trustees. Overall, findings of the study suggest that, on average, the College's compensation and benefits program is highly competitive with peer colleges, local municipalities, and published salary surveys which, include four-year universities and private industry.

Specific findings include:

- Harper's pay ranges are competitive within +/- 10% of the market
- All employee groups are within or above a competitive range (+/- 10% of market)
- Harper employees are paid at 109% of their range midpoint or 106% of the market average
- No employees are paid below their range minimum
- Harper's health plans are strongly competitive to the market when compared nationally to colleges and universities as well as the College's peer group
- Harper is also strongly competitive to market relative to Life, Long Term Disability (LTD) and most recently through the addition of Optional Life and accident supplemental insurance
- Harper's LTD plan is superior to peers in that it does not require disability benefits to be paid out of the pension plan first (unlike the majority of peers)

Overall, of the 129 benchmark positions, 51 positions (40%) were within a market-competitive range of 10%, 63 (49%) were above the 10% range, and 15 positions (12%) were below the 10% range.

More information on the compensation study is available on the portal under the "Institutional Initiatives" tab. Open Q&A sessions will take place on Thursday, January 12 from 9 a.m. to 10 a.m. in Z119 and on Wednesday, January 18 from 1:30 p.m. to 2:30 p.m. in Z119. For more information, contact Roger Spayer at X6360 or rspayer@harpercollege.edu

COMPENSATION COMMITTEE MEMBERS

Janice Cutler	Adjunct Instructors
Ashley Knight	Administrators
Kathy Shine	Classified Staff
Tom Koch	ICOPS
Darin Buckman	IEA/NEA
Ramón Poblet	Professional-Technical Staff
Resche Hines	Supervisory/Management
Sheila Quirk-Bailey	President's Office Liaison
Michelle Jackson/ Roger Spayer	Human Resources Staff
Angela Bowling	Project Lead and Vendor Liaison

WORKFORCE AND STRATEGIC ALLIANCES DIVISION

Reorganization Plan Implemented

Implementation of the business plan for the new Workforce and Strategic Alliances Division is underway. The area has been reorganized to provide a presence for workforce and economic development with Continuing Education now combined with Harper College for Businesses. Fast Track has become a stand-alone unit and now has dedicated administrative space at the Harper Professional Center. Budgets have been appropriately realigned. An Executive Director position for the unit is expected to be filled in the spring. For more information, contact Maria Coons at X6143 or mcoons@harpercollege.edu

COLLEGE FINANCIAL POLICIES

Draft Recommendations from Input Sessions Coming Soon

One of the goals for the Board of Trustees in 2012 is to re-examine the College's overall financial policies. The Institutional Planning Committee (IPC) hosted sixteen educational and interactive sessions to gather employee and student input. More than 280 people participated in the sessions.

Taking the input into consideration, the IPC will draft recommended financial policies, obtain campus feedback, and send their recommendation through the College Assembly to the President. Dr. Ender will then make a recommendation to the Board, who will ultimately determine whether the College's current financial policies need to be revised. The Board's goal is to have any revised financial policies approved by the June 2012 Board meeting. For more information, contact Bret Bonnstetter at X6224 or bbonnste@harpercollege.edu

INSTITUTIONAL EFFECTIVENESS MEASURES

Recommendation on Targets

Last fall, the Accountability Goal Team worked towards developing a recommendation on targets for Institutional Effectiveness Measures (IEMs). A framework to guide the process was developed and used to solicit feedback. Twenty-eight input groups were identified based on their relationship to the IEMs. Input sessions were held and 115 people engaged in conversations about targets for each of the measures.

Additionally, a campus-wide survey was conducted and over 600 employees provided feedback regarding priorities for the IEM targets. This spring, the Accountability Goal Team will draft a recommendation on targets for the IEMs, gather additional campus feedback and send the recommendations through the governance system to the President. Dr. Ender will then make a recommendation to the Board of Trustees with the goal of Board approval of IEM targets by June 2012.

The Accountability Team is hosting an information session, "Setting Targets for the Harper College IEMs", on Friday, January 13 at 11 a.m. in Y108. More information on Institutional Effectiveness Measures can be found by clicking on the green 10,604 button on the Harper College external Website or contacting Darlene Schlenbecker at X6008 or dschlenb@harpercollege.edu

HARPER'S EIGHT INSTITUTIONAL EFFECTIVENESS MEASURES

- Student Progress
- Progress of Developmental Students
- Performance after Transfer
- Market Penetration
- Workforce Development
- Facilities
- Financials
- Employee Diversity

NEW STUDENT FLOW

The College is redesigning the on-boarding experience for students, from application through testing, advisement and registration. Major components include redesigning the admissions application to include specific options for degree-seeking, certificate-seeking and non-degree-seeking students. Additionally, new student orientation, advising and registration will be aligned more closely with a student's intended goal.

Pathways will include options for students based on their goals as well as options for students who may be undecided about their career path. The new student flow will also allow us to establish clear processes to integrate students' educational plans and assessment results into a first semester schedule that includes appropriate interventions and tailored first semester experiences. It's expected many of the initiatives will begin with the fall 2012 enrollment cycle. For more information, contact Sheryl Otto at X6346 or sotto@harpercollege.edu

The diagram on the back page represents the proposed steps for the New Student Flow.

PROPOSED PROCESS STEPS FOR THE NEW STUDENT FLOW DEGREE-SEEKING STUDENTS

PROCESS STEPS	Recruitment	Application	Testing	Orientation/ Initial Advising/ Registration	First Semester Support
ACTIVITIES AND MILESTONES	<p>High School: Early Planning Dual Credit Concurrent Enrollment Open Houses</p> <p>Young Adult/Adult Population: Fast Track Information Sessions Open Houses</p> <p>Limited Enrollment: Information Sessions</p>	<p>Academic Goal/Program of Study: Associate Degree/Transfer Certificate Fast Track Student at Large Concurrent/Dual Credit</p> <p>Reason for Enrollment: GED ESL</p> <p>Start Date: Fall/Spring/Summer Summer only (at large)</p> <p>Application Status: Full Time Part Time</p> <p>Other: AP/CLEP H.S. Transcript ACT/H.S. Compass Transfer Credit Financial Aid Testing</p>	<p>Compass Testing: High School Testing New Students</p> <p>Other: Act AP/CLEP Credit Transfer Credit Other</p> <p>Interpreting Scores: Study Aides Retesting</p>	<p>Identification of Special Populations: Choice REACH ADS Athletes Distinguished Scholars Other</p> <p>System Navigation</p> <p>First Semester Schedule Building: Student Success Course Accelerated Pipeline Initiatives Developmental Ed Learning Communities</p> <p>Tuition/Fees</p>	<p>Student Success Course Mentoring</p> <p>Educational Planning to Goal Completion: Degree Plan & Audit Transfer Advising Accommodation Plan Career Exploration/ Counseling Portfolio Development</p> <p>Monitoring At-Risk Students: Early Alert SAP SOAP</p>
OUTCOMES/GOALS	Generate Application	Complete Screening Process	Determine College Readiness	Complete Registration Process	Complete First Semester

President's Report
January 18, 2012

Student Success Report

Developmental Education Enrollment Requirements
Dr. Judy Marwick

President's Report
January 18, 2012

Legislative Report

Harper College Legislative Report – January 2012

Spring Legislative Session

The Illinois General Assembly's spring legislative session begins on February 1. Last month, the likely legislative agenda of the Council of Illinois Community College Presidents was outlined which included MAP funding, Performance Based Funding, a community college transfer bill, and pension reform. This is a summary of the more general issues legislators will face when they go back into session next month.

Gambling

A bill to increase gambling in Illinois is stalled with Governor Quinn staunchly opposed to putting slot machines at horse racing tracks (which would include Arlington Park), O'Hare and Midway airports and the state fairgrounds in Springfield. The bill is also opposed by the State's existing casinos. Supporters of increased gambling include Chicago Mayor Rahm Emanuel, who wants a downtown casino and lawmakers from areas where new casinos would be located. While lawmakers and the governor dig in their heels now, a gambling package may look increasingly attractive by the end of the session as a way to fill what's expected to be a massive budget hole.

Budget

The state begins the budget process with a \$507 million deficit and about \$6 billion in unpaid bills. Governor Quinn said earlier this month he would like to balance the budget and avoid cuts to education and health care funding. But that might not be possible given the size of the state's deficits. Quinn will try to convince legislators to pass a borrowing bill to pay off the backlog of bills and provide budget relief. Adding to the budget trouble is pension funding which is expected to jump \$1.1 billion, from \$4.2 billion this year to \$5.3 billion in 2013. By 2015, it's estimated that the State's annual pension payment will increase to about \$6 billion. Medicaid costs are another major issue. The state will spend about \$7 billion on Medicaid this year. Lawmakers will be looking at major changes in program eligibility and rules to save money.

Pension Reform

Even with increased payments, it's estimated that the state's pension fund is underfunded by about \$85 billion. Illinois has the worst unfunded pension liability in the country. Governor Quinn has put together a task force to review proposals and come up with a pension reform bill this year. Two Harper district lawmakers are on the panel, Representative Elaine Nekritz (D-Des Plaines) and Senator Michael Noland (D-Elgin). Nekritz chairs the Personnel and Pension Committee in the Illinois House. Both House Speaker Michael Madigan and Senate President John Cullerton say they will make pension reform a top priority this legislative session.

Election

Illinois' primary elections take place on Tuesday, March 20, 2012 with the general election on Tuesday, November 6, 2012. All legislation in Springfield this session will be looked at through the lens of an election year, which can slow down some bills and spur action on others. Below is a list of Harper's primary state lawmakers and their election opponents. **Incumbents are in bold.**

State Representatives

Party	First	Last	Web site (challenger)	District	Area
R	Tom	Morrison	repmorrison54@gmail.com	54	Palatine, Rolling Meadows, Inverness, Hoffman Estates, Arlington Heights and Barrington.
No primary opponent. Democratic opponent (if any) to be announced.					
R	Kent	Gaffney		52	North Barrington, Lake Barrington, Tower Lakes
R	David	McSweeney	www.davidmcsweeney.com		
R	Danielle	Rowe	www.danielleforil.com		
Democratic opponent (if any) to be announced.					
Dem	Fred	Crespo		44	Hoffman Estates, Streamwood, Hanover Park, Schaumburg
R	Ramiro	Juarez	www.juarezforillinois.com		
Dem	Michelle	Mussman		56	Schaumburg and portions of Elk Grove Village, Hoffman Estates, Palatine, Rolling Meadows, Hanover Park, Roselle and Bloomingdale.
R	John	Lawson	www.electjohnlawson.com		
R	Rosemary	Mulligan		55	Elk Grove, Des Plaines, Mount Prospect, Arlington Heights
D	Martin	Moylan	www.moylanforstaterep.com		
Dem	Elaine	Nekritz		57	Des Plaines, Mount Prospect, Prospect Heights
R	Jonathan	Greenberg	www.greenbergforstaterep.com		
R	David	Harris		53	Arlington Heights Mount Prospect, Elk Grove Village and Rolling Meadows
No primary opponent. Democratic opponent (if any) to be announced					

State Senators

Party	First	Last	Web site (challenger)	District	Area
R	Dan	Duffy		26	Barrington, Barrington Hills, Lake Barrington, North Barrington, Tower Lakes
D	Amanda	Howland	www.amandahowland.com		
Dem	Susan	Garrett (retiring)		29	Des Plaines, Mount Prospect, Prospect Heights
Dem	Julie	Morrison	www.juliemorrisonforstatesenate.com		
Dem	Milton	Sumption			
R	Arie	Friedman	www.friedmanforsenate.com		
Dem	Dan	Kotowski		28	Elk Grove Village; Des Plaines, Mount Prospect, Arlington Heights, Mount Prospect, Schaumburg, Hoffman Estates, Hanover Park, Roselle
R	Jim	O'Donnell	www.votejimo.com		
R	Gayle	Smolinski	www.smolinskiforsenate.com		
Dem	Terry	Link		30	Buffalo Grove, Wheeling
R	Don	Castella			
R	Gregory	Jacobs			
R	Matt	Murphy		27	Palatine, Rolling Meadows, Inverness, Hoffman Estates, Arlington Heights and Barrington.
Democratic challenger (if any) to be announced					
Dem	Michael	Noland		22	Hoffman Estates, Streamwood, Hanover Park, Schaumburg
Dem	Tim	Elenz	www.citizens4elenz.com		
R	Cary	Collins			

President's Report
January 18, 2012

Correspondence

January 10, 2012

Dr. Ken Ender

President, Harper College

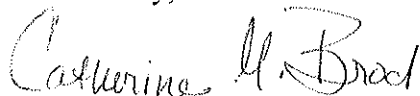
1/12
ye
305 -
71-90001
Jan P...
ICE

Dear Dr. Ender,

It is with mixed emotions that I tender my resignation effective March 2, 2012. I will be accepting the position of Vice President for Development at the College of Dupage. While I am very excited about my new opportunity and feel that it is time for me to start something fresh, I will miss the wonderful people I have had the privilege of knowing while here at Harper College.

I am very appreciative of all the opportunities that Harper has availed me, and I am very proud to have taken a part in all of the accomplishments and growth of the college. I know that it will continue to grow and flourish, serving our students and our community with great care and excellence. I wish you and Harper College the very best.

Most sincerely,



Catherine M. Brod

Chief Advancement Officer, Harper College

Executive Director, Harper College Educational Foundation



Joint Review Committee on Education in Radiologic Technology
20 N. Wacker Drive, Suite 2850
Chicago, IL 60606-3182
312.704.5300 • (Fax) 312.704.5304
www.jrcert.org

RECEIVED
Office of the President

DEC 19 2011

Harper College
Palatine, Illinois

12/20

XL
Bar

computer

cc to T.J. [unclear]
Dean Sally [unclear]

[Signature]

December 16, 2011

Kenneth Ender, Ph.D.
President
Harper College
1200 West Algonquin Road
Palatine, IL 60067

RE: Program #0554

Dear Dr. Ender:

The Joint Review Committee on Education in Radiologic Technology (JRCERT) conducted a site visit on September 22-23, 2011 of the radiography program sponsored by Harper College. I would like to take this opportunity to thank you, your administration, and the program officials for your support of programmatic education through the JRCERT. The sponsor of the program has made a conscious, dedicated effort to maintain programmatic accreditation to assure the highest degree of academic excellence for the program and its students while also demonstrating to the general public that it values quality health care and patient safety.

The JRCERT is the only agency recognized by the United States Department of Education (USDE) and the Council for Higher Education Accreditation (CHEA) to accredit educational programs in radiography, radiation therapy, magnetic resonance, and medical dosimetry. We have enclosed a brochure which provides details on the value of programmatic accreditation through the JRCERT.

Once again, on behalf of the Board of Directors and staff, I sincerely thank you for your support of programmatic accreditation and the JRCERT.

Sincerely,

[Signature: Deborah Gay Utz]

Deborah Gay Utz, M.Ed., R.T.(R)
Chair

DGU/TAB/js

1200 West Algonquin Road
Palatine, Illinois 60067

847.925.6360

MEMO

To: Ron Ally
From: Roger Spayer
Date: January 3, 2012
Re: Confidential Reporting

In accordance with College Policy 13.06.00, "Confidential Reporting of Wrongdoing", there are no reports of perceived wrongdoing for the period of October 1, 2011 through December 30, 2011.

The next quarterly report is scheduled for April.

If you have any questions, please contact me.

Regular Board Meeting Agenda
January 18, 2012

**VIII. Harper College Employee
Comments**

IX. Public Comments

X. Consent Agenda (Roll Call Vote)

A. For Approval

- X-A.1 Minutes**
- X-A.2 Bills Payable, Payroll**
- X-A.3 Bids**
- X-A.4 Proposals**
- X-A.5 Purchase Orders**
- X-A.6 Personnel**

Subject: Approval of Minutes of Board Meetings

Recommended by:

Maria Coons,
Senior Executive to the President / Board Liaison

Description

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

Information

Not applicable to this Exhibit.

Rationale

Not applicable to this Exhibit.

Funding Source

Not applicable to this Exhibit.

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

Minutes of the Special Board Meeting of Thursday, December 8, 2011

CALL TO ORDER: The special meeting of the Board of Trustees of Community College District No. 512 was called to order by Chair Hill on Thursday, December 8, 2011 at 4:05 p.m. in Room W201 of the Wojcik Conference Center, 1200 W. Algonquin Road, Palatine, Illinois.

ROLL CALL: Present: Members Hill, Canning, Dowell, Gallo, Kelley, Canning, Stone, Student Member McDermott arrived at 4:10 p.m. (Member Kelley left the meeting at 5:00 p.m.).

Also in attendance:

Dr. Ken Ender, President; Maria Coons, Board Liaison; Sheila Quirk-Bailey, Chief of Staff; Ron Ally, Executive Vice President; Judy Marwick, Provost; Cathy Brod, Chief Advancement Officer; Phil Burdick, Chief Communications Officer; Joan Kindle, Associate Provost; Diana Sharp, Assistant Provost; Patrick Bauer, Chief Information Officer; Thomas Crylen, Executive Director Facilities Management; Roger Spayer, Chief Human Resources Officer; Bret Bonnstetter, Controller.

DISCUSSION: The Five-Year Financial Plan was discussed.

No formal action was taken

ADJOURNMENT: Member Stone moved, Member Canning seconded, to adjourn the meeting at 6:57 p.m. In a voice vote, the motion carried.

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, December 14, 2011

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, December 14, 2011 at 5:05 p.m. in Room W216 of the Wojcik Conference Center, 1200 W. Algonquin Road, Palatine, Illinois.

ROLL CALL

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

Absent: Members Dowell and Stone

Also in attendance: Dr. Ken Ender, President; Maria Coons, Board Liaison; Sheila Quirk-Bailey, Chief of Staff; Ron Ally, EVP Finance and Administrative Services; Judy Marwick, Provost; Cathy Brod, Chief Advancement Officer; Phil Burdick, Chief Communication Officer; Joan Kindle, Associate Provost; Diana Sharp, Assistant Provost; Patrick Bauer, Chief Information Officer; Thomas Crylen, Executive Director of Facilities Management; Bret Bonnstetter, Controller; Roger Spayer, Chief Human Resources Officer; Evelyn Seiler; Angela Bowling; Darlene Schlenbecker; Kelly Page; and David Van Der Voort and Mark Hay of Mercer

DISCUSSION OF
FOLLOW UP ITEMS

Spayer introduced David Van Der Voort of Mercer, the human resources consulting firm hired by Harper College to conduct the compensation study. Van Der Voort acknowledged his colleague Mark Hay, benefits specialist. He reviewed the study and noted that Harper falls well within the parameters of being generally competitive for each market. The comparative samples and Harper's ratings for the 129 titles evaluated were discussed. Dr. Ender thanked Spayer and Angela Bowling for their efforts in assisting with this study, and the Compensation Committee for their time.

Dr. Ender reviewed the December Board packet.

Darlene Schlenbecker and Kelly Page presented the Institutional Effectiveness Measures data and how this information is being evaluated to determine where attention will be focused to affect the changes needed to achieve the desired goals. The Board participated in the IEM evaluation survey which the campus participated in earlier. There will be a presentation of the recommendations of the committee in January.

Dr. Ally updated the Board on alleged suspicious activity in student accounts.

Crylen discussed the current construction protocols and noted Harper's positive relationship with local governments.

Spayer briefly explained the contents of the Litigation Report the Board receives quarterly.

Dr. Marwick discussed the Financial Aid Program Review by the Department of Education conducted in early December.

Bonnstetter reviewed the Financial Policy Development work undertaken by IPC; 16 input sessions have been conducted on campus involving 300 total participants; two student input sessions were also held. There will be a briefing session with the Board at the January Committee of the Whole meeting, with the final recommendations coming to the Board for approval in June.

FORMAL ACTIONS

None taken.

ADJOURNMENT

Member Kelley moved, Member Mundt seconded, to adjourn the Committee of the Whole meeting at 7:54 p.m.

In a voice vote, the motion carried.

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, December 21, 2011

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, December 21, 2011 at 6:06 p.m. in the Wojcik Conference Center (Room 214), 1200 W. Algonquin Road, Palatine, Illinois.

Member Dowell led the Pledge of Allegiance.

ROLL CALL

Present: Members Rita Canning, Greg Dowell, Jim Gallo, Diane Hill, Bill Kelley (entered 6:10 p.m.), Walt Mundt, and Student Member Justin McDermott

Absent: Member Laurie Stone

Also present: Kenneth Ender, President; Ronald Ally, EVP Finance and Administrative Services; Patrick Bauer, Chief Information Officer; Bret Bonnstetter, Controller; Catherine Brod, Chief Advancement Officer; Phil Burdick, Chief Communications Officer; Maria Coons, Senior Executive to the President; Joan Kindle, Associate Provost; Judith Marwick, Provost; Sheila Quirk-Bailey, Chief of Staff; Roger Spayer, Chief Human Resources Officer; Mike Alsup; Orlando Cabrera; Tom Dowd; Doug Easterling; Sally Griffith; Ashley Knight; Darryl Knight; Maria Moten; Larry Price; Michele Robinson; Michael Nejman; Jim Roznowski; Evelyn Seiler; Rich Seiler.

Guests: Ken Florey, Robbins Schwartz Nicholas Lifton and Taylor, Ltd.

AGENDA APPROVAL

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

In a voice vote, the motion carried.

PRESENTATION

Dr. Ender explained that the College completes a satisfaction/engagement survey on a rotating three-year basis to the community, Harper students and the employees. He asked Sheila Quirk-Bailey to present the findings on this year's employee PACE survey which was administered through our institutional planning and research office.

Quirk-Bailey shared the results of the 2011 Personal Assessment of the College Environment (PACE) survey administered this year to Harper College employees. The results were positive and reflected a healthy environment as perceived by the employees, ranking in the consultative range. Quirk-Bailey highlighted the results compared to the results of the last two surveys given in

2005 and 2008, showing the ratings trending up. This particular survey is benchmark-able, with results from 60 other community colleges in the norm base administering the same survey. Forty-six items grouped in four climate factors of institutional structure, supervisory relationships, teamwork, and student focus, were surveyed. The College received an overall rating from employees of 3.86, placing Harper in the high-consultative range, which is scoring extremely high. This is the first year the survey was given to part time employees, including adjunct faculty. For the climate factor of student focus, Harper achieved an overall rating of 4.18. Harper achieved another rating above 4.0 from the adjunct faculty; 4.14 as their overall score. None of the employee groups had a satisfaction rating below 3.5; Harper on the whole has a satisfying campus environment.

The highest rated questions on the survey were student success related, indicating Harper employees think what they do contributes to the mission of providing education to the community. The lowest overall rated questions were still above 3.0, and were communication related, the predominately low rated question concerned opportunities for advancement within the College. Harper's customized questions were related to the strategic plan with high ratings for work with high schools and lower but still above 3.0 ratings for level of involvement with the strategic plan. Responses were broken down by various demographics including ethnicity and years of service. There was little variance by ethnicity, and those who are relatively new to Harper gave higher ratings for satisfaction than those who have worked at Harper longer. In summary, Quirk-Bailey explained that the overall climate rating at Harper right now is in the high consultative range, which the consultant called very healthy. It is above the PACE norm base on every climate factor. We had the highest rating overall on four of our five climate factors; highest overall ranking item was over 4.12 and the lowest was at 3.1, which is still in the consultative range; and very high rating results on the customized strategic planning themes. Harper has a very healthy employee climate and is focused on student success.

In response to Member Dowell, Quirk-Bailey explained that in the first two years, part time and adjuncts were not included in the survey, nor were professional-technical and supervisory-management broken out, which does change the base for comparison and should provide more qualitative numbers going forward. She also confirmed that the norm base is 60 community colleges. Chair Hill congratulated the administration on the positive report and offered the continued support of the Board.

Dr. Ender commented that he met this morning with the leadership team, and after reviewing these results he told them this was a tremendous statement about what the work they were doing and that these outcomes are a direct result of their efforts.

STUDENT TRUSTEE
REPORT

Student Trustee McDermott introduced the Student Senate President, Joel Turnquist, to share some personal insight about what his Harper education means to him and how the tax levy might affect students here at the College.

Turnquist related his personal higher education experience as a reverse transfer student. He chose Harper College because of the financial considerations and its reputation. He appreciates the opportunities for involvement. Serving on the Student Senate, he appreciates Dr. Ender and his team taking the time to attend Student Senate meetings and discuss the College's financial policies, financial decisions and various options for the coming year. Turnquist utilizes student services that are not available on other campuses, Access and Disability Services and the Tutoring Center. Being at Harper College has been a huge maturing process for him and he has found success he couldn't attain at a four year college. He and the Student Senate support the historical four dollar a year tuition increase as fair and predictable. He argued that failure to pass the levy would result in a tuition hike of considerable magnitude which would not be in the best interest of the student body at Harper College. He would like to see others experience the success and personal growth he has found while being enrolled at Harper, and not be held back by financial constraints. He thanked the Board for the opportunity to speak.

Member McDermott shared the efforts he has made to connect with students across campus to discuss the tuition increase versus tax levy issue and has had similar feedback. He continued that finals are now over, and before the end of the semester there was a holiday party in the Student Center with a good turnout and lively karaoke. He also directed the Board to the Harper Facebook page to view the Harper College holiday video message which includes students from across the campus. He then thanked the administration for seeking student input into the financial decisions and for the opportunity to experience leadership where decisions he is a part of directly affect the lives of others.

FACULTY SENATE
PRESIDENT'S REPORT

Dr. Tom Dowd discussed the climate study conducted by the Faculty Senate. As background, he explained that ten years ago when the climate at Harper was more authoritative than consultative, the Faculty Senate conducted its own climate study. In 2008 and this year, the Faculty Senate added questions to the College climate study. This year's results show a half percent increase in environmental satisfaction compared to the last study, which he attributed to the leadership style of Dr. Ender. There is an increased feeling of inclusiveness, with opinions being sought and differing opinions heard. He commented on the end of the fall semester and faculty returning in 2012 ready to finish the academic year.

PRESIDENT'S REPORT

Dr. Ender highlighted two ceremonies held earlier this month. Fast Track conducted its first completion celebration, at which the students were able to share their journeys, and share one last story of persistence and success. There are currently 600 students in Harper's Fast Track program, and this celebration capped their efforts. There was also a Pinning Ceremony for graduating nursing students for the first time in December. The Continuing Education Truck Driving program received a tanker truck as a gift, accepted by the Foundation on behalf of Harper College, making Harper only the third community college in the country to have a tanker in which to train drivers. He drew attention to the NCLEX results and Harper's top ranking among community colleges. Harper also received earlier today through the College lawyers, part of the settlement from the Burnidge construction lawsuit. He wished all a great holiday, a Merry Christmas, and his expectations for a productive 2012.

HARPER EMPLOYEE COMMENTS

There were no employee comments.

PUBLIC COMMENTS

There were no citizen comments.

CONSENT AGENDA

Member Kelley moved, Member Canning seconded, approval of the minutes November 16, 2011 Regular Board meeting; bills payable; payroll for November 4, 2011, November 18, 2011; estimated payroll for December 2, 2011; bid awards; requests for proposal; purchase orders; personnel action sheets; financial statements; committee and liaison reports; grants and gifts status report; summary of items purchased from state contracts, consortiums or cooperatives; as outlined in Exhibits X-A.1 through X-B.4 (attached to the minutes in the Board of Trustees Official Book of Minutes).

Accounts Payable & Tuition Refunds \$4,263,391.78

The payroll of November 4, 2011 in the amount of \$2,024,433.66; November 18, 2011 in the amount of \$2,033,495.21; and the estimated payroll of December 2, 2011 in the amount of \$2,028,964.44.

Bid Approvals

There were no bids for approval this month.

Requests for Proposal

There were no requests for proposal this month.

Purchase Orders

EX. X-A.5.a Approve issuance of a purchase order to Legat Architects for architectural and engineering services required for the masonry restoration projects from initial design to construction completion for Buildings A, B, and C to be completed by fall 2012, for which funds in the amounts \$100,104.00 are provided for in the

Operations and Maintenance (Restricted) Fund budget.

EX. X-A.5.b Approve issuance of a purchase order to Legat Architects for the architectural and engineering services required from initial design to construction completion for the elevator, doors, and windows replacement project for Buildings C and P, for which funds in the amount of \$29,014.00 are provided for in the Operations and Maintenance (Restricted) Fund budget.

EX. X-A.5.c Approve issuance of a purchase order to AT&T for a three-year Incumbent local Exchange Carrier (ILEC) Integrated Services Digital Network (ISDN) Prime Primary Rate Interface (PRI) Service Agreement to continue at the negotiated rates for the main telephony lines of the College during the period from October 1, 2011 through September 30, 2014, funds in the amount of \$151,200.00 over three years are provided for in the Operations and Maintenance Fund budget.

Personnel Actions

Professional/Technical Appointment

Norma Grassini-Komara, Instructional Design Specialist, Resource for Learning/ Center for Innovative Instruction, 10/24/11, \$62,227/year

Administrator Appointment

Kenya Ayers, Dean, Academic Enrichment & Engagement, 1/11/12, \$117,000/year

Supervisory/Management Appointment

Tina Baskin, Manager, OSFA Client Services, Office of Student Financial Services, 12/05/11, \$72,000/year

Classified Staff Appointments

Stephanie Garcia, Box Office Assistant, p/t, Events Management, 12/05/11, \$16,900/year

Shannon Kelly, Financial Aid Assistant/Veterans Services, Office of Student Financial Assistance, 10/31/11, \$37,050/year

Victoria Mineo, Senior Accounts Payable Clerk, Accounting Services, 11/21/11, \$42,998/year

Frank Navarro, Catering Captain, p/t, Dining and Conference Services, 11/21/11, \$25,272/year

Limited Term Employment Appointment

James Batson, Interim Director, Technical Services Information Technology/ Technical Services, 01/03/12, \$108,000/year (6 month assignment)

Administrator Retirement

Michael Nejman, Director, Student Activities, 06/29/12, 30 years

Faculty Retirement

Randy Schietzelt, Professor, Mathematics/Science, 12/31/12, 24 years

Professional/Technical Retirement

Terry Engle, Inventory & Logistics Specialist, Information Technology/ Client Services, 10/18/13, 16 years

Harper #512 IEA-NEA Retirement

Jorge Lopez, Campus Setup Crew, Physical Plant, 12/31/11, 24 years

Classified Staff Separations

Wendy Bednarz, Clerk/Receptionist, p/t, Health Services, 10/28/11, 2 months

Stephanie Nazaire, Financial Aid Assistant, Office of Student Financial Assistance, 12/02/11, 1 year 6 months

Harper #512 IEA-NEA Separation

Cheng Hong Sheng, Custodian/Groundskeeper, Physical Plant, 11/30/11, 10 months

ICOP - HC POLICE Separation

Chad Mower, Community Service Officer I, Harper College Police, 12/04/11, 8 years 9 months

Foundation Report

Member Canning gave the Educational Foundation update. The foundation hosted their quarterly Board meeting last week, reporting six new scholarships having been created through the quarter, a Motorola gift of \$48,000 to support the Choice Scholars Program and continuance of the Motorola Award for Excellence Scholarship program, and two new Foundation Board members, Jim Molling and recent Distinguished Alumni Dr. Robin Turpin. Planning for the 45th Anniversary President's Ball has begun. Co-chaired by Lane and Patty Moyer and Derek and Joanie Hamilton, the ball will be held September 22 at the Renaissance at 6pm. With the year-end appeal underway, Canning reminded all to consider making a contribution.

ICCTA Liaison Report

There was no ICCTA Liaison Report.

Alumni Issues Report

There was no Alumni Issues Report.

Grants and Gifts Status

Current status of operations public and private grants to the

Report College, and status of cash donations and in-kind gifts to the Educational Foundation as outlined in Exhibit X-B.3.

Consortium, Cooperative and State of Illinois Contracts Purchasing Status Report Review of the monthly Consortium, Cooperative and State of Illinois Contract Purchasing Status Report.

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

Dr. Ender noted Michael Nejman's June 30, 2012 retirement announced in this month's consent agenda, and thanked him for his 30 years of service and excellence.

NEW BUSINESS

Adoption of Levy Resolution Student Member McDermott moved, Member Canning seconded, adoption of the Levy Resolution for 2011, as outlined in Exhibit XI-A (attached to the minutes in the Board of Trustees' Official Book of Minutes).

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

Adoption of Declaration of Local Disaster Resolution Member Kelley moved, Member Mundt seconded, adoption of the Declaration of Local Disaster Resolution delegating the authority to declare a disaster to the College President, as outlined in Exhibit XI-B (attached to the minutes in the Board of Trustees' Official Book of Minutes).

In a voice vote, the motion carried.

Adoption of a Resolution Approving and Authorizing An Intergovernmental Agreement Establishing the Illinois Green Economy Network Member Dowell moved, Member Canning seconded, adoption of the Resolution Approving and Authorizing an Intergovernmental Agreement Establishing the Illinois Green Economy Network, as outlined in Exhibit XI-C (attached to the minutes in the Board of Trustees' Official Book of Minutes).

In a voice vote, the motion carried.

ANNOUNCEMENTS BY THE CHAIR

Communications Chair Hill wished on behalf of the Board a very safe and healthy holiday to everyone. She noted that it is a humbling but rewarding experience to serve as a Board member, and thanked the community for allowing them the opportunity.

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

OTHER BUSINESS Member Kelley moved, Member Dowell seconded, to adjourn to closed session at 6:35 p.m.

In a voice vote, the motion carried.

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

In a voice vote, the motion carried at 7:05 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		\$ 2,193,386.56
2. Payroll		
12/02/2011		\$ 2,004,988.88
12/16/2011		1,980,166.25
3. Estimated Payroll		
12/30/2011		\$ 1,992,577.57

Information

Not applicable for this exhibit.

Rationale

Not applicable for this exhibit.

Funding Source

Not applicable for this exhibit.

Subject: Approval of Bids

Recommended by:
Bret Bonnstetter, Controller
Administrative Services

Description

There are no bids for approval this month.

Information

Not applicable to this exhibit.

Rationale

Not applicable to this exhibit.

Funding Source

Not applicable to this exhibit.

Subject: Approval of Requests for Proposals

Recommended by:
Bret Bonnstetter, Controller
Accounting Services

Description

There are no requests for proposals this month.

Information

Not applicable to this exhibit.

Rationale

Not applicable to this exhibit.

Funding Source

Not applicable to this exhibit.

Subject: Issuing a Purchase Order for Instructional Ultrasound Equipment

Recommended by:

Sally Griffith, Assistant Provost/Dean
Career Programs

Description

A recommendation is being made to issue a purchase order to Siemens Medical Solutions for a refurbished Acuson S2000 Ultrasound System to be used for instruction in the Diagnostic Medical Sonography and Cardiac Technology imaging courses. This system would replace one of several aging ultrasound systems that were purchased by the college 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 what they will encounter in the field, and which offers the latest in terms of imaging technology. Because this system holds a large market share, it is likely students still use this system when completing their clinical experiences, and once they are employed in field. The S2000 also offers features such as Advanced fourSight 4D Imaging, which assures that the students are being exposed to the latest technology.

The refurbished S2000 offers significant savings over a new S2000. The quality of the system is assured through Siemens proven excellence factory refurbished program, which guarantees the system has met the same rigorous quality assurance process as any new system leaving the factory. The system comes with new transducers and peripherals, a full twelve-month parts and labor warranty (same as new), and the latest software edition.

Rationale

Siemens Medical Solutions is deemed a sole source supplier for this equipment, which has gone through Siemens proven excellence factory refurbishing program, and has the latest 3.0 software release. In addition, Siemens recognizes the benefit of having future sonographers train on their ultrasound systems. Therefore they have offered a 48% discount which is higher than the 45% offered to hospitals and clinics.

Funding Source

Funds in the amount of \$137,521 are provided in the Restricted Purpose Fund (Fund 6) budget.

Subject: Approval of Personnel Actions

Recommended by:

Roger Spayer,
Chief Human Resources Officer

Description

A recommendation is being made to approve monthly personnel actions.

Information

Not applicable to this Exhibit.

Rationale

Not applicable to this Exhibit.

Funding Source

Not applicable to this Exhibit.

X. Consent Agenda

B. Information

X-B.1 Financial Statements

X-B.2 Committee and Liaison Reports

X-B.3 Grants and Gifts

X-B.4 Consortiums

Subject: Monthly Financial Statements

Recommended by:
Bret Bonnstetter, Controller
Accounting Services

Description

Monthly financial statements for review.

Information

Not applicable for this exhibit.

Rationale

Not applicable for this exhibit.

Funding Source

Not applicable for this exhibit.

WILLIAM RAINEY HARPER COLLEGE
FY 2011/2012 BUDGET AND EXPENDITURES
November 30, 2011 (UNAUDITED)

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

EDUCATION FUND

DIVISION	BUDGET	BUDGET YTD	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
President						
President/Board of Trustees	\$530,953	\$169,374	\$231,553	\$192,049	79.78%	\$107,351
Student Success						
Provost	\$851,363	\$271,585	\$133,228	\$144,714	32.65%	\$573,421
Acad Enrichment & Engagement	\$4,755,910	\$1,517,135	\$1,667,609	\$1,666,387	70.10%	\$1,421,914
Asst Provost Support Services	\$901,523	\$287,586	\$310,941	\$362,679	74.72%	\$227,903
Business & Social Sciences	\$7,060,450	\$2,252,284	\$2,516,627	\$2,154,146	66.15%	\$2,389,677
Liberal Arts	\$8,486,308	\$2,707,132	\$2,825,478	\$2,797,819	66.26%	\$2,863,011
Resources for Learning	\$4,148,569	\$1,323,394	\$1,401,445	\$1,213,101	63.02%	\$1,534,023
Career Programs	\$8,981,261	\$2,865,022	\$3,005,966	\$2,759,612	64.20%	\$3,215,683
Math & Science	\$7,840,448	\$2,501,103	\$2,693,182	\$2,814,126	70.24%	\$2,333,140
Enrollment Services	\$4,052,950	\$1,292,891	\$1,544,396	\$1,583,239	77.17%	\$925,315
Student Affairs & WCA	\$2,924,152	\$932,804	\$1,086,757	\$881,517	67.31%	\$955,878
Student Activities	\$258,295	\$82,396	\$91,388	\$109,905	77.93%	\$57,002
Student Development	\$4,839,571	\$1,543,823	\$1,648,430	\$1,526,820	65.61%	\$1,664,321
Associate Provost	\$520,106	\$165,914	\$135,382	\$139,089	52.77%	\$245,635
Sub total	\$55,620,906	\$17,743,069	\$19,060,829	\$18,153,154	66.91%	\$18,406,923
Finance & Administrative Services						
Administrative Services	\$2,109,025	\$672,779	\$727,565	\$872,566	75.87%	\$508,894
Information Technology	\$9,308,993	\$2,969,569	\$3,007,298	\$3,088,368	65.48%	\$3,213,327
Human Resources	\$1,771,619	\$565,146	\$529,575	\$469,209	56.38%	\$772,835
Sub total	\$13,189,637	\$4,207,494	\$4,264,438	\$4,430,143	65.92%	\$4,495,056
Planning & Institutional Effectiveness						
Institutional Effectiveness	\$990,478	\$315,962	\$353,031	\$441,767	80.24%	\$195,680
Institutional Advancement						
Advancement	\$1,009,286	\$321,962	\$377,554	\$337,245	70.82%	\$294,487
Communications						
Publications & Com Services	\$2,661,804	\$849,115	\$956,285	\$1,049,008	75.34%	\$656,511
Media Comm & Gov Relations	\$340,434	\$108,598	\$114,034	\$128,023	71.10%	\$98,377
Sub total	\$3,002,238	\$957,714	\$1,070,319	\$1,177,031	74.86%	\$754,888
Professional & Continuing Education						
Continuing Ed & Business Outreach	\$111,183	\$35,467	\$53,133	\$47,692	90.68%	\$10,358
Workforce & Economic Developmt	\$774,474	\$247,057	\$284,105	\$304,228	75.97%	\$186,141
Workforce & Strategic Alliance	\$381,672	\$121,753	\$98,374	\$129,891	59.81%	\$153,407
Sub total	\$1,267,329	\$404,278	\$435,612	\$481,811	72.39%	\$349,906
Institutional						
Institutional	\$14,174,290	\$4,521,599	\$3,204,376	\$301,540	24.73%	\$10,668,374
Grand Total:	\$89,785,117	\$28,641,452	\$28,997,712	\$25,514,740	60.71%	\$35,272,665

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

WILLIAM RAINEY HARPER COLLEGE
FY 2011/2012 BUDGET AND EXPENDITURES
November 30, 2011 (UNAUDITED)

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

OPERATIONS AND MAINTENANCE FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
Institutional					
Institutional	\$ 1,227,685	\$ 350,133	\$ 169,162	42.30%	\$ 708,390
Finance & Administrative Services					
Administrative Services	\$ 1,373,287	\$ 471,230	\$ 519,154	72.12%	\$ 382,903
Information Technology	\$ 1,604,184	\$ 377,311	\$ 413,150	49.27%	\$ 813,723
Physical Plant	\$ 13,689,377	\$ 4,264,838	\$ 4,353,022	62.95%	\$ 5,071,517
Sub total	\$ 16,666,848	\$ 5,113,379	\$ 5,285,326	62.39%	\$ 6,268,143
Grand Total:	\$ 17,894,533	\$ 5,463,512	\$ 5,454,488	61.01%	\$ 6,976,533

AUDIT FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
Institutional					
Institutional	\$ 107,200	\$ (10,100)	\$ -	-9.42%	\$ 117,300
Grand Total:	\$ 107,200	\$ (10,100)	\$ -	-9.42%	\$ 117,300

LIABILITY, PROTECTION AND SETTLEMENT FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
Institutional					
Institutional	\$ 2,165,000	\$ 725,439	\$ 51,223	35.87%	\$ 1,388,338
Grand Total:	\$ 2,165,000	\$ 725,439	\$ 51,223	35.87%	\$ 1,388,338

WILLIAM RAINEY HARPER COLLEGE
FY 2011/2012 SALARY BUDGET AND EXPENDITURES
November 30, 2011 (UNAUDITED)

EDUCATION FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
President					
President/Board of Trustees	\$411,241	\$197,173	\$192,029	94.64%	\$22,039
Student Success					
Provost	\$537,218	\$101,570	\$144,364	45.78%	\$291,284
Acad Enrichment & Engagement	\$4,216,492	\$1,446,559	\$1,646,435	73.35%	\$1,123,498
Asst Provost Support Services	\$705,279	\$242,389	\$362,358	85.75%	\$100,532
Business & Social Sciences	\$6,231,719	\$2,244,470	\$2,134,275	70.27%	\$1,852,974
Liberal Arts	\$7,482,165	\$2,482,386	\$2,792,691	70.50%	\$2,207,088
Resources for Learning	\$3,074,494	\$1,013,027	\$1,209,590	72.29%	\$851,877
Career Programs	\$7,386,270	\$2,522,534	\$2,636,538	69.85%	\$2,227,198
Math & Science	\$6,873,004	\$2,362,793	\$2,759,280	74.52%	\$1,750,931
Enrollment Services	\$3,322,035	\$1,175,188	\$1,559,038	82.31%	\$587,809
Student Affairs & WCA	\$2,173,267	\$791,764	\$827,146	74.49%	\$554,357
Student Activities	\$200,612	\$78,080	\$109,905	93.71%	\$12,627
Student Development	\$4,071,042	\$1,360,581	\$1,523,999	70.86%	\$1,186,462
Associate Provost	\$333,517	\$104,055	\$139,089	72.90%	\$90,373
Sub total	\$46,607,114	\$15,925,396	\$17,844,708	72.46%	\$12,837,010
Finance & Administrative Services					
Administrative Services	\$1,694,654	\$600,653	\$871,616	86.88%	\$222,385
Information Technology	\$6,078,991	\$1,952,177	\$2,668,572	76.01%	\$1,458,242
Human Resources	\$815,288	\$269,336	\$386,381	80.43%	\$159,571
Sub total	\$8,588,933	\$2,822,166	\$3,926,569	78.57%	\$1,840,198
Planning & Institutional Effectiveness					
Institutional Effectiveness	\$804,765	\$302,521	\$441,211	92.42%	\$61,033
Institutional Advancement					
Advancement	\$658,881	\$275,309	\$328,763	91.68%	\$54,809
Communications					
Publications & Com Services	\$1,319,566	\$524,002	\$696,243	92.47%	\$99,321
Media Comm & Gov Relations	\$272,667	\$92,269	\$128,023	80.79%	\$52,375
Sub total	\$1,592,233	\$616,271	\$824,266	90.47%	\$151,696
Professional & Continuing Education					
Continuing Ed & Business Outreach	\$95,469	\$46,874	\$47,692	99.05%	\$903
Workforce & Economic Developmt	\$575,513	\$227,553	\$289,653	89.87%	\$58,307
Workforce & Strategic Alliance	\$321,330	\$82,711	\$129,588	66.07%	\$109,031
Sub total	\$992,312	\$357,138	\$466,933	83.05%	\$168,241
Institutional					
Institutional	\$54,800	\$2,604	\$3,000	10.23%	\$49,196
Grand Total:	\$59,710,279	\$20,498,578	\$24,027,479	74.57%	\$15,184,222

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

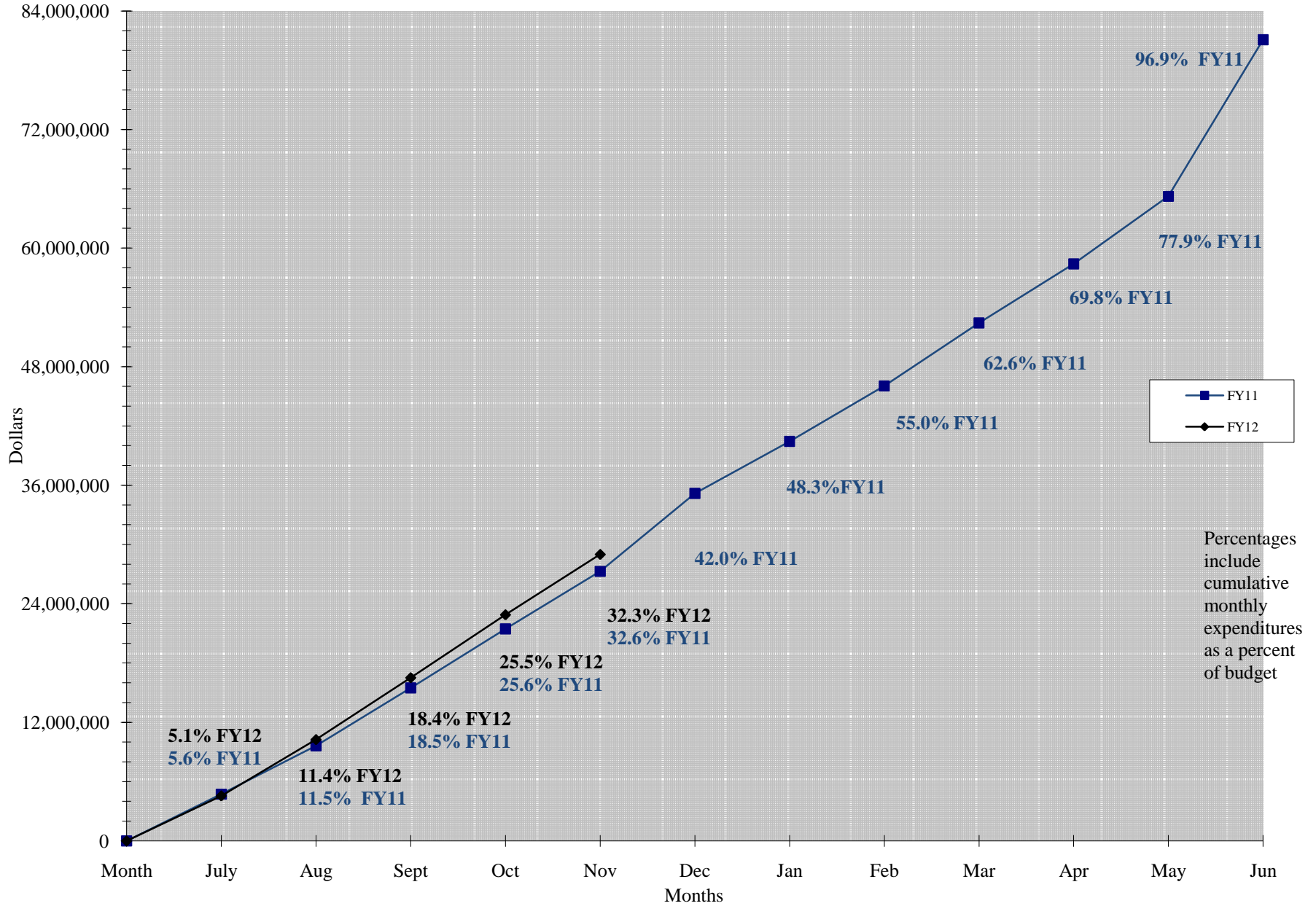
WILLIAM RAINEY HARPER COLLEGE
FY 2011/2012 SALARIES BUDGET AND EXPENDITURES
 November 30, 2011 (UNAUDITED)

OPERATIONS AND MAINTENANCE FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
Institutional					
Institutional	\$ 55,000	\$ 13,542	\$ -	24.62%	\$ 41,458
Finance & Administrative Services					
Administrative Services	\$ 1,112,249	\$ 393,933	\$ 492,739	79.72%	\$ 225,577
Information Technology	\$ 311,716	\$ 107,408	\$ 170,395	89.12%	\$ 33,913
Physical Plant	\$ 5,481,575	\$ 1,766,286	\$ 2,744,877	82.30%	\$ 970,412
Sub total	\$ 6,905,540	\$ 2,267,627	\$ 3,408,011	82.19%	\$ 1,229,902
Grand Total:	\$ 6,960,540	\$ 2,281,169	\$ 3,408,011	81.73%	\$ 1,271,360

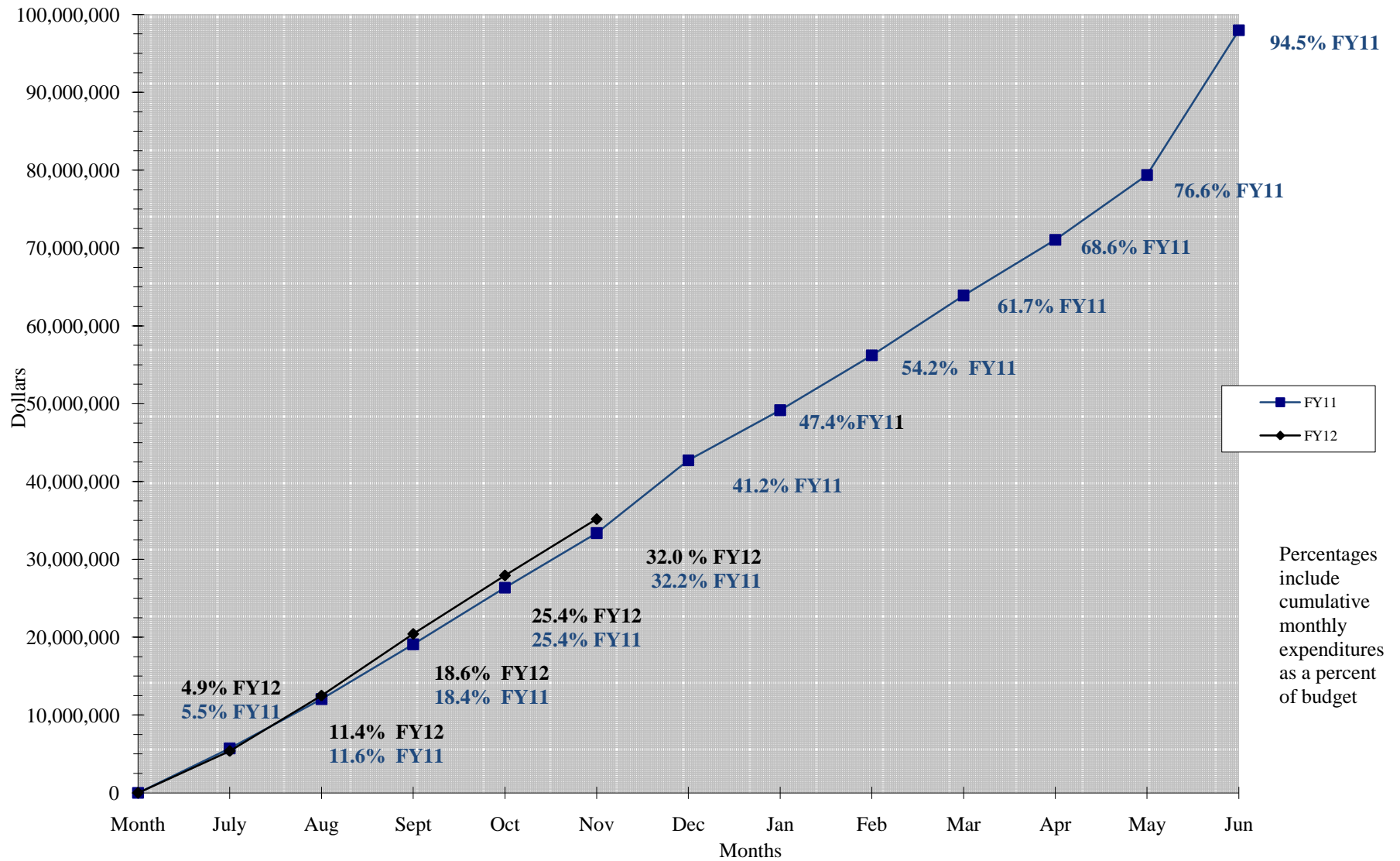
**FY 2011 & FY 2012 Education Fund (01) Expenditures
as of November 30th (UNAUDITED)**

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



**FY 2011 & FY 2012 Tax Capped Funds Expenditures*
as of November 30th (UNAUDITED)**

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



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

WILLIAM RAINEY HARPER COLLEGE
Schedule of Investments
As of November 30, 2011

Exhibit X-B.1
January 18, 2012

Depository or Instrument	Date Purchased	Date of Maturity	Term (Days)	Rate (%)	Earnings to Maturity	Principal Invested @ November 30, 2001	Market Value
<u>Certificates of Deposits</u>							
PMA/Harris Bank Palatine	04/21/11	12/01/11	224	0.190	3,148.43	2,700,000	
PMA/Harris Bank Palatine	04/21/11	12/15/11	238	0.200	3,521.28	2,700,000	
PMA/Citibank	04/13/11	12/30/11	261	0.100	1,645.37	2,301,000	
PMA/Associated Bank NA	04/13/11	12/30/11	261	0.150	267.72	249,600	
PMA/Cobiz Bank dba Arizona Business Bank	04/13/11	12/30/11	261	0.187	333.64	249,400	
PMA/Landmark Community Bank	05/17/11	03/01/12	289	0.250	493.19	249,500	
PMA/Citizens State Bank-Anton	05/17/11	03/01/12	289	0.192	379.82	249,600	
PMA/Bankannapolis	05/17/11	03/01/12	289	0.162	319.76	249,600	
PMA/First Interstate Bank	05/17/11	03/01/12	289	0.142	281.19	249,610	
PMA/Citibank	09/07/11	03/21/12	196	0.140	2,104.99	2,800,000	
PMA/Rockford B&TC	10/12/11	04/12/12	183	0.143	178.48	249,800	
PMA/Harris Bank Palatine	10/18/11	04/18/12	183	0.200	3,000.00	3,000,000	
PMA/Sterling National Bank	05/31/11	05/03/12	338	0.250	576.10	249,400	
PMA/Republic Bank of Chicago	05/31/11	05/03/12	338	0.300	416.71	150,000	
PMA/Bank of Bolivar	05/31/11	05/03/12	338	0.163	375.30	249,400	
PMA/Northbrook B&TC-Wintrust	05/31/11	05/03/12	338	0.162	374.69	249,600	
PMA/Advantage National Bank-Wintrust	05/31/11	05/03/12	338	0.162	374.69	249,600	
PMA/St Charles B&TC	05/31/11	05/03/12	338	0.162	374.69	249,600	
PMA/Lake Forest B&TC-Wintrust	05/31/11	05/03/12	338	0.162	374.69	249,600	
PMA/Hinsdale B&TC-Wintrust	05/31/11	05/03/12	338	0.162	374.69	249,600	
PMA/North Shore Comm B&TC-Wintrust	05/31/11	05/03/12	338	0.162	374.69	249,600	
PMA/Libertyville B&TC-Wintrust	05/31/11	05/03/12	338	0.162	374.69	249,600	
PMA/Old Plank Trail Community Bank NA	05/31/11	05/03/12	338	0.162	374.69	249,600	
PMA/Cole Taylor Bank (N)	05/31/11	05/03/12	338	0.120	60.46	54,400	
PMA/Bank Leumi USA	08/01/11	05/12/12	289	0.199	393.86	249,600	
PMA/Pacific Commerce Bank	08/01/11	05/12/12	289	0.150	118.38	100,000	
PMA/Village Bank & Trust Wintrust	08/01/11	05/12/12	289	0.152	300.13	249,400	
PMA/Crystal Lake B&TC NA Wintrust	08/01/11	05/12/12	289	0.152	300.13	249,400	
PMA/Beverly Bank & Trust Co, NA Wintrust	08/01/11	05/12/12	289	0.152	300.13	249,400	
PMA/State Bank of the Lakes Wintrust	08/01/11	05/12/12	289	0.152	300.13	249,400	
PMA/Citizens State Bank Finley	08/01/11	05/12/12	289	0.152	300.13	249,400	
PMA/Wheaton Bank & Trust Wintrust	08/01/11	05/12/12	289	0.152	300.13	249,400	
PMA/Barrington B&TC Wintrust	08/01/11	05/12/12	289	0.152	300.13	249,400	
PMA/Town Bank Wintrust	08/01/11	05/12/12	289	0.152	300.13	249,400	
PMA/Cole Taylor Bank (N)	08/01/11	05/12/12	289	0.150	126.96	106,895	
PMA/Banco Popular North America	08/01/11	05/12/12	289	0.150	296.56	249,700	
PMA/Citibank	10/12/11	05/23/12	224	0.130	3,191.23	4,000,000	
PMA/Harris Bank Palatine	11/02/11	05/30/12	210	0.250	4,016.39	2,800,000	
PMA/Safra National Bank of New York	10/12/11	06/13/12	245	0.162	271.14	249,700	

PMA/Cole Taylor Bank (N)	10/12/11	06/13/12	245	0.170	99.28	87,000	
PMA/Citibank	10/12/11	06/13/12	245	0.140	234.65	249,700	
PMA/Harris Bank Palatine	11/30/11	06/13/12	196	0.320	4,798.25	2,800,000	
PMA/Orrstown Bank	07/18/11	07/25/12	373	0.349	888.27	249,100	
PMA/Private Bank MI	07/18/11	07/25/12	373	0.409	1,040.39	248,900	
PMA/Sonabank	02/24/11	08/17/12	540	0.649	377.20	247,600	
PMA/Enterprise Bank & Trust	08/26/11	08/27/12	367	0.250	627.12	249,370	
PMA/Freeport State Bank	03/09/11	08/30/12	540	0.591	2,168.34	247,800	
PMA/Bank of East Asia	09/22/11	09/21/12	365	0.450	1,117.50	248,800	
PMA/American NB Fox Cities	12/15/10	12/14/12	730	0.599	2,937.50	245,200	
PMA/Wells Fargo Bank NA	08/26/11	02/19/13	543	0.406	1,478.77	248,520	
PMA/Post Oak Bank, NA	09/16/11	04/01/13	563	0.400	1,532.60	248,400	
PMA/IDB Bank NY	10/19/11	04/11/13	540	0.341	1,255.97	248,740	
PMA/Austin Bank of Chicago	10/27/11	04/30/13	551	0.355	1,332.26	248,600	
PMA/Connecticut Bank & Trust	06/16/11	07/01/13	654	0.348	1,542.68	247,100	
PMA/Fifth Third Bank	09/16/11	10/01/13	746	0.428	2,168.80	247,700	
						<u>34,061,735</u>	<u>\$ 34,061,735</u>
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2012	889	2.200	43,400.00	883,106	882,358
PMA/Bank of India CD	04/27/11	04/12/12	351	0.452	118.30	248,118	247,998
PMA/US Treasury Notes	10/27/2009	10/31/2012	1100	3.875	116,671.20	1,072,734	1,036,880
PMA/First NB Fox Valley	10/01/09	12/30/13	1551	2.650	27,588.67	245,000	252,387
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2014	1620	3.150	129,701.25	919,502	957,090
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2015	1985	3.550	183,535.00	944,597	1,000,790
						<u>4,313,057</u>	<u>\$ 4,377,503</u>
Enterprise Bank						5,213,111	5,212,468
Citibank						6,155,277	6,154,720
ISDLAF						17,323,621	17,323,621
ISDLAF Term Series						15,400,000	15,400,000
				Weighted Average	0.990%		
Illinois Funds						23,357,201	23,357,201
				Average Daily Yield	0.072%		
				TOTALS AS OF:	November 30, 2001	<u>\$ 105,824,002</u>	<u>\$ 105,887,248</u>

WILLIAM RAINEY HARPER COLLEGE
Preliminary Schedule of Investments
As of November 30, 2011

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

	<u>Outstanding Investments</u>	<u>FY 2012 Budget</u>	<u>Investment Interest Income</u>	
			<u>Planned To Date</u>	<u>Earned To Date</u>
EDUCATION FUND	\$ 39,470,659	\$ 130,000	\$ 54,167	\$ 36,887
OPERATIONS & MAINT FUND	19,144,158	60,000	\$ 25,000	18,886
OPERATIONS & MAINT (RESTRICTED) FUND	12,563,582	41,000	\$ 17,083	14,207
BOND & INTEREST FUND	4,288,479	30,000	\$ 12,500	7,924
AUXILIARY ENTERPRISES FUND	3,331,149	15,000	\$ 6,250	3,936
RESTRICTED PURPOSES FUND	9,992,129	40,000	\$ 16,667	13,378
WORKING CASH FUND	15,271,884	65,000	\$ 27,083	17,556
AUDIT FUND	291,861	500	\$ 208	366
LIABILITY, PROTECTION & SETTLEMENT FUND	<u>1,470,101</u>	<u>1,000</u>	<u>\$ 417</u>	<u>1,371</u>
Total	<u>\$ 105,824,002</u>	<u>\$ 382,500</u>	<u>\$ 159,375</u>	<u>\$ 114,511</u>



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 11/30/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	11/30/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.939371%
Current Projected Expenses	\$166,432,052.64	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,339,513.49	Weighted Average Life of Future Funded Expenses (Days)	1499

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

10%



PMA Financial Network Inc.

Portfolio & Rebate
Liability Report

Last Updated: 11/30/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	11/30/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.939371%
Current Projected Expenses	\$166,432,052.64	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,339,513.49	Weighted Average Life of Future Funded Expenses (Days)	1499

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



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 11/30/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	11/30/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.939371%
Current Projected Expenses	\$166,432,052.64	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,339,513.49	Weighted Average Life of Future Funded Expenses (Days)	1499

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



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 11/30/11
 Updated by Analyst:

Date of Issue	02/05/09	Today's Date	11/30/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.939371%
Current Projected Expenses	\$166,432,052.64	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,339,513.49	Weighted Average Life of Future Funded Expenses (Days)	1499

75%

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



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 11/30/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	11/30/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.939371%
Current Projected Expenses	\$166,432,052.64	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,339,513.49	Weighted Average Life of Future Funded Expenses (Days)	1499

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/01/10						\$0.00		23357	\$8,000.00	0.00%	\$27,330,082.08	Coupon
12/01/10						\$0.00		23358	\$8,050.00	0.00%	\$27,338,132.08	Coupon
12/01/10						\$0.00		23359	\$8,200.00	0.00%	\$27,346,332.08	Coupon
12/01/10						\$0.00		23360	\$11,133.06	0.00%	\$27,357,465.14	Coupon
12/01/10						\$0.00		23371	\$5,000.00	0.00%	\$27,362,465.14	Coupon
12/01/10						\$0.00		23559	\$25,400.00	0.00%	\$27,387,865.14	Coupon
12/01/10						\$0.00		23609	\$589.38	0.00%	\$27,388,454.52	Coupon
12/01/10						\$0.00		23610	\$618.13	0.00%	\$27,389,072.65	Coupon
12/15/10						\$0.00		22604	\$36,700.00	0.00%	\$27,425,772.65	Coupon
12/15/10						\$0.00		22646	\$25,875.00	0.00%	\$27,451,647.65	Coupon
12/15/10						\$0.00		22892	\$25,000.00	0.00%	\$27,476,647.65	Coupon
12/15/10						\$0.00		23301	\$8,000.00	0.00%	\$27,484,647.65	Coupon
12/15/10						\$0.00	\$800,000.00	23301		0.00%	\$28,284,647.65	Downers Grove SD 58 CUSIP 263165GG1 Moody's Aa2
12/15/10						\$0.00		23302	\$9,300.00	0.00%	\$28,293,947.65	Coupon
12/15/10						\$0.00		23303	\$9,150.00	0.00%	\$28,303,097.65	Coupon
12/20/10		\$259,365.28	23907			\$0.00				0.00%	\$28,043,732.37	Olentangy Local School District Ohio
12/21/10		\$2,242,506.67	23911			\$0.00				0.00%	\$25,801,225.70	City of Columbus Ohio
12/27/10		\$760,265.01	23971			\$0.00				0.00%	\$25,040,960.69	Clark County Wahington School Vancouver , WA
12/30/10						\$0.00		23474	\$2,066.67	0.00%	\$25,043,027.36	Coupon
12/30/10						\$0.00		23475	\$26,666.67	0.00%	\$25,069,694.03	Coupon
12/31/10						\$0.00			\$1,077.31	0.00%	\$25,070,771.34	Federated Interest
12/31/10				\$2,583,155.35		\$0.00				0.00%	\$25,070,771.34	
01/01/11						\$0.00		22477	\$181,750.00	0.00%	\$25,252,521.34	
01/01/11						\$0.00		22485	\$125,000.00	0.00%	\$25,377,521.34	Coupon
01/01/11						\$0.00		22497	\$125,000.00	0.00%	\$25,502,521.34	Coupon
01/01/11						\$0.00		22698	\$84,875.00	0.00%	\$25,587,396.34	Coupon
01/01/11						\$0.00		22776	\$47,031.25	0.00%	\$25,634,427.59	Coupon
01/15/11						\$0.00		22668	\$15,000.00	0.00%	\$25,649,427.59	Coupon
01/28/11					\$921,265.10	\$921,265.10				0.55%	\$24,728,162.49	Expenses
01/31/11						\$921,265.10			\$216.45	0.55%	\$24,728,378.94	Federated Interest
02/01/11						\$921,265.10		22473	\$192,625.00	0.55%	\$24,921,003.94	Coupon
02/01/11						\$921,265.10		22478	\$12,512.50	0.55%	\$24,933,516.44	Coupon
02/01/11						\$921,265.10		22508	\$64,000.00	0.55%	\$24,997,516.44	Coupon
02/01/11						\$921,265.10		22509	\$80,000.00	0.55%	\$25,077,516.44	Coupon
02/01/11						\$921,265.10		22626	\$16,250.00	0.55%	\$25,093,766.44	Coupon
02/01/11						\$921,265.10		22680	\$82,012.50	0.55%	\$25,175,778.94	Coupon
02/01/11						\$921,265.10		22870	\$86,250.00	0.55%	\$25,262,028.94	Coupon
02/01/11						\$921,265.10		22909	\$22,500.00	0.55%	\$25,284,528.94	Coupon
02/01/11						\$921,265.10		22910	\$22,500.00	0.55%	\$25,307,028.94	Coupon
02/01/11						\$921,265.10	\$1,500,000.00	22910		0.55%	\$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	0.55%	\$26,833,278.94	Coupon
02/15/11						\$921,265.10		22493	\$77,500.00	0.55%	\$26,910,778.94	Coupon
02/28/11						\$921,265.10			\$206.08	0.55%	\$26,910,985.02	Federated Interest
03/01/11						\$921,265.10		22487	\$125,000.00	0.55%	\$27,035,985.02	Coupon
03/01/11						\$921,265.10		22546	\$51,975.00	0.55%	\$27,087,960.02	Coupon
03/01/11						\$921,265.10		22548	\$22,575.00	0.55%	\$27,110,535.02	Coupon
03/01/11						\$921,265.10		22566	\$65,250.00	0.55%	\$27,175,785.02	Coupon
03/01/11						\$921,265.10		23299	\$19,000.00	0.55%	\$27,194,785.02	Coupon
03/01/11						\$921,265.10		22474	\$37,750.00	0.55%	\$27,232,535.02	Coupon
03/08/11		\$425,728.00	24122			\$921,265.10				0.55%	\$26,806,807.02	Salt Lake County Utah Series CUSIP 795676MZ5
03/31/11					\$4,640,369.07	\$0.00				0.55%	\$26,806,807.02	Expenses
03/31/11						\$921,265.10			\$228.62	0.55%	\$26,807,035.64	Federated Interest
03/31/11						\$921,265.10			\$0.00	0.55%	\$26,807,035.64	
04/01/11						\$921,265.10		22491	\$27,500.00	0.55%	\$26,834,535.64	Coupon
04/01/11						\$921,265.10		22547	\$100,000.00	0.55%	\$26,934,535.64	Coupon
04/01/11						\$921,265.10		23294	\$29,550.00	0.55%	\$26,964,085.64	Coupon
04/01/11						\$921,265.10		23295	\$18,750.00	0.55%	\$26,982,835.64	Coupon
04/01/11						\$921,265.10	\$1,875,000.00	23295		0.55%	\$28,857,835.64	Winnebago County WI CUSIP 947603QV7
04/30/11						\$921,265.10			\$237.30	0.55%	\$28,858,072.94	Federated Interest
05/01/11						\$921,265.10		22499	\$122,000.00	0.55%	\$28,980,072.94	Coupon
05/01/11						\$921,265.10		22679	\$21,993.75	0.55%	\$29,002,066.69	Coupon

100%



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 11/30/11
 Updated by Analyst:

Date of Issue	02/05/09	Today's Date	11/30/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.939371%
Current Projected Expenses	\$166,432,052.64	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,339,513.49	Weighted Average Life of Future Funded Expenses (Days)	1499

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
05/01/11						\$921,265.10		22868	\$31,250.00	0.55%	\$29,033,316.69	Coupon
05/01/11						\$921,265.10	\$1,250,000.00	22868		0.55%	\$30,283,316.69	CUSIP # 61334OD96 Montgomery County,MD AAA/Aaa
05/01/11						\$921,265.10		23472	\$13,275.00	0.55%	\$30,296,591.69	Coupon
05/15/11						\$921,265.10		22466	\$89,875.00	0.55%	\$30,386,466.69	Coupon
05/15/11						\$921,265.10		22493	\$0.00	0.55%	\$30,386,466.69	Coupon
05/31/11						\$921,265.10			\$257.39	0.55%	\$30,386,724.08	Federated Interest
06/01/11						\$921,265.10		21159	\$3,687.50	0.55%	\$30,390,411.58	Coupon
06/01/11						\$921,265.10		22492	\$25,000.00	0.55%	\$30,415,411.58	Coupon
06/01/11						\$921,265.10		22500	\$27,500.00	0.55%	\$30,442,911.58	Coupon
06/01/11						\$921,265.10		22507	\$26,500.00	0.55%	\$30,469,411.58	Coupon
06/01/11						\$921,265.10		22512	\$8,606.25	0.55%	\$30,478,017.83	Coupon
06/01/11						\$921,265.10		22513	\$8,500.00	0.55%	\$30,486,517.83	Coupon
06/01/11						\$921,265.10		22515	\$11,756.25	0.55%	\$30,498,274.08	Coupon
06/01/11						\$921,265.10		22567	\$74,900.00	0.55%	\$30,573,174.08	Coupon
06/01/11						\$921,265.10		22871	\$43,125.00	0.55%	\$30,616,299.08	Coupon
06/01/11						\$921,265.10		23105	\$30,000.00	0.55%	\$30,646,299.08	Coupon
06/01/11						\$921,265.10		23157	\$2,875.00	0.55%	\$30,649,174.08	Coupon
06/01/11						\$921,265.10		23158	\$3,562.50	0.55%	\$30,652,736.58	Coupon
06/01/11						\$921,265.10		23160	\$3,812.50	0.55%	\$30,656,549.08	Coupon
06/01/11						\$921,265.10		23357	\$6,000.00	0.55%	\$30,662,549.08	Coupon
06/01/11						\$921,265.10		23358	\$6,037.50	0.55%	\$30,668,586.58	Coupon
06/01/11						\$921,265.10		23359	\$6,150.00	0.55%	\$30,674,736.58	Coupon
06/01/11						\$921,265.10		23360	\$8,350.00	0.55%	\$30,683,086.58	Coupon
06/01/11						\$921,265.10		23371	\$3,750.00	0.55%	\$30,686,836.58	Coupon
06/01/11						\$921,265.10		23559	\$25,400.00	0.55%	\$30,712,236.58	Coupon
06/01/11						\$921,265.10		23609	\$1,537.50	0.55%	\$30,713,774.08	Coupon
06/01/11						\$921,265.10		23610	\$1,612.50	0.55%	\$30,715,386.58	Coupon
06/01/11						\$921,265.10		23907	\$5,000.00	0.55%	\$30,720,386.58	Coupon
06/01/11						\$921,265.10		23971	\$18,578.13	0.55%	\$30,738,964.71	Coupon
06/01/11						\$921,265.10		23073	\$6,350.00	0.55%	\$30,745,314.71	Coupon
06/01/11						\$921,265.10		23074	\$10,687.50	0.55%	\$30,756,002.21	Coupon
06/01/11	\$1,993,708.00		24289			\$921,265.10				0.55%	\$28,762,294.21	Lees Summit, MO CUSIP 524282LL2
06/02/11	\$796,589.81		24313			\$921,265.10				0.55%	\$27,965,704.40	Coppell Texas Independent School District CUSIP 217489Q22
06/15/11						\$921,265.10		22604	\$36,700.00	0.55%	\$28,002,404.40	Coupon
06/15/11						\$921,265.10		22646	\$25,875.00	0.55%	\$28,028,279.40	Coupon
06/15/11						\$921,265.10		22892	\$25,000.00	0.55%	\$28,053,279.40	Coupon
06/15/11						\$921,265.10		23302	\$9,300.00	0.55%	\$28,062,579.40	Coupon
06/15/11						\$921,265.10		23303	\$9,150.00	0.55%	\$28,071,729.40	Coupon
06/15/11						\$921,265.10		23911	\$50,000.00	0.55%	\$28,121,729.40	Coupon
06/23/11				\$4,530,682.04	\$841,229.71	\$1,762,494.81				1.06%	\$27,280,499.69	Expenses
06/30/11						\$1,762,494.81		23474	\$2,325.00	1.06%	\$27,282,824.69	Coupon
06/30/11						\$1,762,494.81		23475	\$30,000.00	1.06%	\$27,312,824.69	Coupon
06/30/11						\$1,762,494.81			\$229.37	1.06%	\$27,313,054.06	Federated Interest
07/01/11						\$1,762,494.81		22477	\$181,750.00	1.06%	\$27,494,804.06	
07/01/11						\$1,762,494.81		22485	\$125,000.00	1.06%	\$27,619,804.06	Coupon
07/01/11						\$1,762,494.81		22497	\$125,000.00	1.06%	\$27,744,804.06	Coupon
07/01/11						\$1,762,494.81		22698	\$84,875.00	1.06%	\$27,829,679.06	Coupon
07/01/11						\$1,762,494.81	\$3,395,000.00	22698		1.06%	\$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	1.06%	\$31,271,710.31	Coupon
07/01/11						\$1,762,494.81	\$1,750,000.00	22776		1.06%	\$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	1.06%	\$33,036,710.31	Coupon
07/15/11						\$1,762,494.81	\$1,000,000.00	22668		1.06%	\$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				1.06%	\$33,488,623.14	CUSIP 041465KB0 Arlington Heights IL Park District Moody's Aaa
07/31/11						\$1,762,494.81			\$284.41	1.06%	\$33,488,907.55	Federated Interest
08/01/11						\$1,762,494.81		22473	\$192,625.00	1.06%	\$33,681,532.55	Coupon
08/01/11						\$1,762,494.81		22478	\$12,512.50	1.06%	\$33,694,045.05	Coupon
08/01/11						\$1,762,494.81		22508	\$64,000.00	1.06%	\$33,758,045.05	Coupon
08/01/11						\$1,762,494.81		22509	\$80,000.00	1.06%	\$33,838,045.05	Coupon
08/01/11						\$1,762,494.81		22626	\$16,250.00	1.06%	\$33,854,295.05	Coupon
08/01/11						\$1,762,494.81		22680	\$82,012.50	1.06%	\$33,936,307.55	Coupon
08/01/11						\$1,762,494.81	\$3,645,000.00	22680		1.06%	\$37,581,307.55	CUSIP #0104104M7 Alabama State, S&P AA Moody's Aa2



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 11/30/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	11/30/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.939371%
Current Projected Expenses	\$166,432,052.64	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,339,513.49	Weighted Average Life of Future Funded Expenses (Days)	1499

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
08/01/11						\$1,762,494.81		22870	\$86,250.00	1.06%	\$37,667,557.55	Coupon
08/01/11						\$1,762,494.81	\$3,000,000.00	22870		1.06%	\$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	1.06%	\$40,690,057.55	Coupon
08/15/11						\$1,762,494.81		22479	\$26,250.00	1.06%	\$40,716,307.55	Coupon
08/15/11						\$1,762,494.81		22493	\$77,500.00	1.06%	\$40,793,807.55	Coupon
08/31/11						\$1,762,494.81			\$344.92	1.06%	\$40,794,152.47	Federated Interest
09/01/11						\$1,762,494.81		22487	\$125,000.00	1.06%	\$40,919,152.47	
09/01/11						\$1,762,494.81		22546	\$51,975.00	1.06%	\$40,971,127.47	Coupon
09/01/11						\$1,762,494.81		22548	\$22,575.00	1.06%	\$40,993,702.47	
09/01/11						\$1,762,494.81		22566	\$65,250.00	1.06%	\$41,058,952.47	Coupon
09/01/11						\$1,762,494.81		23299	\$19,000.00	1.06%	\$41,077,952.47	Coupon
09/01/11						\$1,762,494.81		22474	\$37,750.00	1.06%	\$41,115,702.47	Coupon
09/30/11						\$1,762,494.81			\$336.60	1.06%	\$41,116,039.07	Federated Interest
09/30/11			\$4-660-897-33		\$0.00	\$1,762,494.81				1.06%	\$41,116,039.07	
10/01/11						\$1,762,494.81		22491	\$27,500.00	1.06%	\$41,143,539.07	Coupon
10/01/11						\$1,762,494.81	\$100,000.00	22547		1.06%	\$41,243,539.07	Coupon
10/01/11						\$1,762,494.81		23294	\$29,550.00	1.06%	\$41,273,089.07	Coupon
10/06/11					\$199,178.39	\$1,961,673.20				1.18%	\$41,073,910.68	Expenses
10/24/11	\$415,853.43	25251				\$1,961,673.20				1.18%	\$40,658,057.25	Savage, MN RE & IMPT-Ser D CUSIP 80465PBF0
10/25/11	\$332,894.25	25252				\$1,961,673.20				1.18%	\$40,325,163.00	Collierville, TN REF CUSIP 194702U7
10/31/11						\$1,961,673.20			\$346.26	1.18%	\$40,325,509.26	Federated Interest
11/01/11						\$1,961,673.20		22499	\$122,000.00	1.18%	\$40,447,509.26	Coupon
11/01/11						\$1,961,673.20		22679	\$21,993.75	1.18%	\$40,469,503.01	Coupon
11/01/11						\$1,961,673.20	\$1,035,000.00	22679		1.18%	\$41,504,503.01	CUSIP #262651RW4 DuPage County Forest Preserve AAA/Aaa
11/01/11						\$1,961,673.20		23472	\$13,275.00	1.18%	\$41,517,778.01	Coupon
11/15/11						\$1,961,673.20		22466	\$89,875.00	1.18%	\$41,607,653.01	Coupon
11/30/11						\$1,961,673.20			\$340.38	1.18%	\$41,607,993.39	Federated Interest
12/01/11						\$1,961,673.20		21159	\$3,687.50	1.18%	\$41,611,680.89	Coupon
12/01/11						\$1,961,673.20		22492	\$25,000.00	1.18%	\$41,636,680.89	Coupon
12/01/11						\$1,961,673.20		22500	\$27,500.00	1.18%	\$41,664,180.89	Coupon
12/01/11						\$1,961,673.20		22507	\$26,500.00	1.18%	\$41,690,680.89	Coupon
12/01/11						\$1,961,673.20		22512	\$8,606.25	1.18%	\$41,699,287.14	Coupon
12/01/11						\$1,961,673.20		22513	\$8,500.00	1.18%	\$41,707,787.14	Coupon
12/01/11						\$1,961,673.20	\$800,000.00	22513	\$8,500.00	1.18%	\$42,516,287.14	CUSIP #215543JQ3 Main Township HS AA+
12/01/11						\$1,961,673.20		22515	\$11,756.25	1.18%	\$42,528,043.39	Coupon
12/01/11						\$1,961,673.20	\$74,900.00	22567		1.18%	\$42,602,943.39	Coupon
12/01/11						\$1,961,673.20		22871	\$43,125.00	1.18%	\$42,646,068.39	Coupon
12/01/11						\$1,961,673.20	\$2,000,000.00	23105		1.18%	\$44,646,068.39	Schaumburg SD #54 CUSIP 213561RH8 S&P AA
12/01/11						\$1,961,673.20		23105	\$30,000.00	1.18%	\$44,676,068.39	Coupon
12/01/11						\$1,961,673.20	\$230,000.00	23157		1.18%	\$44,906,068.39	Mount Prospect CUSIP #622826SA4 S&P AA
12/01/11						\$1,961,673.20		23157	\$2,875.00	1.18%	\$44,908,943.39	Coupon
12/01/11						\$1,961,673.20		23158	\$3,687.50	1.18%	\$44,912,630.89	Coupon
12/01/11						\$1,961,673.20		23160	\$3,812.50	1.18%	\$44,916,443.39	Coupon
12/01/11						\$1,961,673.20		23357	\$6,000.00	1.18%	\$44,922,443.39	Coupon
12/01/11						\$1,961,673.20	\$800,000.00	23357		1.18%	\$45,722,443.39	Schaumburg IL CUSIP 806347JK7
12/01/11						\$1,961,673.20		23358	\$6,037.50	1.18%	\$45,728,480.89	Coupon
12/01/11						\$1,961,673.20		23359	\$6,150.00	1.18%	\$45,734,630.89	Coupon
12/01/11						\$1,961,673.20		23360	\$8,350.00	1.18%	\$45,742,980.89	Coupon
12/01/11						\$1,961,673.20		23371	\$3,750.00	1.18%	\$45,746,730.89	Coupon
12/01/11						\$1,961,673.20	\$500,000.00	23371		1.18%	\$46,246,730.89	Naperville IL CUSIP 630412TA2
12/01/11						\$1,961,673.20		23559	\$25,400.00	1.18%	\$46,272,130.89	Coupon
12/01/11						\$1,961,673.20		23609	\$1,537.50	1.18%	\$46,273,668.39	Coupon
12/01/11						\$1,961,673.20		23610	\$1,612.50	1.18%	\$46,275,280.89	Coupon
12/01/11						\$1,961,673.20		23907	\$5,000.00	1.18%	\$46,280,280.89	Coupon
12/01/11						\$1,961,673.20	\$250,000.00	23907		1.18%	\$46,530,280.89	Olentangy Local School District Ohio
12/01/11						\$1,961,673.20		23971	\$18,578.13	1.18%	\$46,548,859.02	Coupon
12/01/11						\$1,961,673.20	\$725,000.00	23971		1.18%	\$47,273,859.02	Clark County Wahington School Vancouver , WA
12/01/11						\$1,961,673.20		24551	\$5,250.00	1.18%	\$47,279,109.02	Coupon
12/15/11						\$1,961,673.20		22604	\$36,700.00	1.18%	\$47,315,809.02	Coupon
12/15/11						\$1,961,673.20		22646	\$25,875.00	1.18%	\$47,341,684.02	Coupon
12/15/11						\$1,961,673.20		22892	\$25,000.00	1.18%	\$47,366,684.02	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 11/30/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	11/30/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.939371%
Current Projected Expenses	\$166,432,052.64	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,339,513.49	Weighted Average Life of Future Funded Expenses (Days)	1499

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/15/11						\$1,961,673.20		23302	\$9,300.00	1.18%	\$47,375,984.02	Coupon
12/15/11						\$1,961,673.20		23303	\$9,150.00	1.18%	\$47,385,134.02	Coupon
12/15/11						\$1,961,673.20	\$915,000.00	23303		1.18%	\$48,300,134.02	Downers Grove SD 58 CUSIP 263165GH9 Moody's Aa2
12/15/11						\$1,961,673.20		23911	\$50,000.00	1.18%	\$48,350,134.02	Coupon
12/15/11						\$1,961,673.20		24122	\$12,311.11	1.18%	\$48,362,445.13	Coupon
12/30/11						\$1,961,673.20		23474	\$2,325.00	1.18%	\$48,364,770.13	Coupon
12/30/11						\$1,961,673.20		23475	\$30,000.00	1.18%	\$48,394,770.13	Coupon
12/31/11				\$4,570,522.29		\$6,532,195.49				3.92%	\$43,824,247.84	
01/01/12						\$6,532,195.49		22477	\$181,750.00	3.92%	\$44,005,997.84	
01/01/12						\$6,532,195.49		22485	\$125,000.00	3.92%	\$44,130,997.84	Coupon
01/01/12						\$6,532,195.49		22497	\$125,000.00	3.92%	\$44,255,997.84	Coupon
02/01/12						\$6,532,195.49		22473	\$192,625.00	3.92%	\$44,448,622.84	Coupon
02/01/12						\$6,532,195.49		22478	\$12,512.50	3.92%	\$44,461,135.34	Coupon
02/01/12						\$6,532,195.49		22508	\$64,000.00	3.92%	\$44,525,135.34	Coupon
02/01/12						\$6,532,195.49		22509	\$80,000.00	3.92%	\$44,605,135.34	Coupon
02/01/12						\$6,532,195.49		22626	\$16,250.00	3.92%	\$44,621,385.34	Coupon
02/01/12						\$6,532,195.49		22909	\$22,500.00	3.92%	\$44,643,885.34	Coupon
02/01/12						\$6,532,195.49	\$1,500,000.00	22909		3.92%	\$46,143,885.34	Chaska MN School District #112 CUSIP 161681RP8S&P AAA M-A1
02/15/12						\$6,532,195.49		22479	\$26,500.00	3.92%	\$46,170,385.34	Coupon
02/15/12						\$6,532,195.49		22493	\$77,500.00	3.92%	\$46,247,885.34	Coupon
02/15/12						\$6,532,195.49		24313	\$12,148.89	3.92%	\$46,260,034.23	Coupon
03/01/12						\$6,532,195.49		22487	\$125,000.00	3.92%	\$46,385,034.23	
03/01/12						\$6,532,195.49	\$51,975.00	22546		3.92%	\$46,437,009.23	Coupon
03/01/12						\$6,532,195.49		22548	\$22,575.00	3.92%	\$46,459,584.23	
03/01/12						\$6,532,195.49		22566	\$65,250.00	3.92%	\$46,524,834.23	Coupon
03/01/12						\$6,532,195.49		23299	\$19,000.00	3.92%	\$46,543,834.23	Coupon
03/01/12						\$6,532,195.49	\$1,900,000.00	23299		3.92%	\$48,443,834.23	Washington County Utah SD St. George CUSIP 938718XQ1
03/01/12						\$6,532,195.49				3.92%	\$48,443,834.23	Coupon
03/01/12						\$6,532,195.49	\$410,000.00	25251	\$6,150.00	3.92%	\$48,859,984.23	Savage, MN RE & IMPT-Ser D CUSIP 80465PBF0
03/31/12				\$4,618,232.95		\$11,150,428.44				6.70%	\$44,241,751.28	
04/01/12						\$11,150,428.44		22473	\$192,625.00	6.70%	\$44,434,376.28	Coupon
04/01/12						\$11,150,428.44		22491	\$27,500.00	6.70%	\$44,461,876.28	Coupon
04/01/12						\$11,150,428.44	\$100,000.00	22547		6.70%	\$44,561,876.28	Coupon
04/01/12						\$11,150,428.44	\$3,940,000.00	23294		6.70%	\$48,501,876.28	Winnebago County WI CUSIP 947603QW5
04/01/12						\$11,150,428.44		24289	\$47,500.00	6.70%	\$48,549,376.28	Coupon
04/01/12						\$11,150,428.44		25252	\$2,816.67	6.70%	\$48,552,192.95	Collierville, TN REF CUSIP 194702VU7
05/01/12						\$11,150,428.44		22499	\$122,000.00	6.70%	\$48,674,192.95	Coupon
05/01/12						\$11,150,428.44		23472	\$13,275.00	6.70%	\$48,687,467.95	Coupon
05/15/12						\$11,150,428.44		22466	\$89,875.00	6.70%	\$48,777,342.95	Coupon
06/01/12						\$11,150,428.44		21159	\$3,687.50	6.70%	\$48,781,030.45	Coupon
06/01/12						\$11,150,428.44		22492	\$25,000.00	6.70%	\$48,806,030.45	Coupon
06/01/12						\$11,150,428.44		22500	\$27,500.00	6.70%	\$48,833,530.45	Coupon
06/01/12						\$11,150,428.44		22507	\$26,500.00	6.70%	\$48,860,030.45	Coupon
06/01/12						\$11,150,428.44		22512	\$8,606.25	6.70%	\$48,868,636.70	Coupon
06/01/12						\$11,150,428.44		22515	\$11,756.25	6.70%	\$48,880,392.95	Coupon
06/01/12						\$11,150,428.44	\$74,900.00	22567		6.70%	\$48,955,292.95	Coupon
06/01/12						\$11,150,428.44		22871	\$43,125.00	6.70%	\$48,998,417.95	Coupon
06/01/12						\$11,150,428.44		23158	\$3,687.50	6.70%	\$49,002,105.45	Coupon
06/01/12						\$11,150,428.44		23160	\$3,812.50	6.70%	\$49,005,917.95	Coupon
06/01/12						\$11,150,428.44		23358	\$6,037.50	6.70%	\$49,011,955.45	Coupon
06/01/12						\$11,150,428.44		23359	\$6,150.00	6.70%	\$49,018,105.45	Coupon
06/01/12						\$11,150,428.44		23360	\$8,350.00	6.70%	\$49,026,455.45	Coupon
06/01/12						\$11,150,428.44		23559	\$25,400.00	6.70%	\$49,051,855.45	Coupon
06/01/12						\$11,150,428.44		23609	\$1,537.50	6.70%	\$49,053,392.95	Coupon
06/01/12						\$11,150,428.44		23610	\$1,612.50	6.70%	\$49,055,005.45	Coupon
06/01/12						\$11,150,428.44		24551	\$5,250.00	6.70%	\$49,060,255.45	Coupon
06/15/12						\$11,150,428.44		22604	\$36,700.00	6.70%	\$49,096,955.45	Coupon
06/15/12						\$11,150,428.44		22646	\$25,875.00	6.70%	\$49,122,830.45	Coupon
06/15/12						\$11,150,428.44		22892	\$25,000.00	6.70%	\$49,147,830.45	Coupon
06/15/12						\$11,150,428.44		23302	\$9,300.00	6.70%	\$49,157,130.45	Coupon
06/15/12						\$11,150,428.44		23911	\$50,000.00	6.70%	\$49,207,130.45	Coupon



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 11/30/11
 Updated by Analyst:

Date of Issue	02/05/09	Today's Date	11/30/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.939371%
Current Projected Expenses	\$166,432,052.64	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,339,513.49	Weighted Average Life of Future Funded Expenses (Days)	1499

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
06/15/12						\$11,150,428.44		24122	\$8,000.00	6.70%	\$49,215,130.45	Coupon
06/30/12						\$11,150,428.44		23474	\$2,325.00	6.70%	\$49,217,455.45	Coupon
06/30/12						\$11,150,428.44		23475	\$30,000.00	6.70%	\$49,247,455.45	Coupon
06/30/12				\$4,639,785.78		\$15,790,214.22				9.49%	\$44,607,669.67	
07/01/12						\$15,790,214.22		22477	\$181,750.00	9.49%	\$44,789,419.67	
07/01/12						\$15,790,214.22		22485	\$125,000.00	9.49%	\$44,914,419.67	Coupon
07/01/12						\$15,790,214.22		22497	\$125,000.00	9.49%	\$45,039,419.67	Coupon
08/01/12						\$15,790,214.22	\$7,705,000.00	22473	\$192,625.00	9.49%	\$52,937,044.67	CUSIP # 64966GYV8 New York City, NY S&P AA / Moody's Aa3
08/01/12						\$15,790,214.22		22478	\$12,512.50	9.49%	\$52,949,557.17	Coupon
08/01/12						\$15,790,214.22		22508	\$64,000.00	9.49%	\$53,013,557.17	Coupon
08/01/12						\$15,790,214.22		22509	\$80,000.00	9.49%	\$53,093,557.17	Coupon
08/01/12						\$15,790,214.22		22626	\$16,250.00	9.49%	\$53,109,807.17	Coupon
08/15/12						\$15,790,214.22		22479	\$26,500.00	9.49%	\$53,136,307.17	Coupon
08/15/12						\$15,790,214.22		22493	\$77,500.00	9.49%	\$53,213,807.17	Coupon
08/15/12						\$15,790,214.22		24313	\$7,700.00	9.49%	\$53,221,507.17	Coupon
09/01/12						\$15,790,214.22		22487	\$125,000.00	9.49%	\$53,346,507.17	
09/01/12						\$15,790,214.22	\$51,975.00	22546		9.49%	\$53,398,482.17	Coupon
09/01/12						\$15,790,214.22		22548	\$22,575.00	9.49%	\$53,421,057.17	
09/01/12						\$15,790,214.22		22566	\$65,250.00	9.49%	\$53,486,307.17	Coupon
09/01/12						\$15,790,214.22				9.49%	\$53,486,307.17	Coupon
09/30/12				\$4,661,110.53		\$20,451,324.75				12.29%	\$48,825,196.64	
10/01/12						\$20,451,324.75		22491	\$27,500.00	12.29%	\$48,852,696.64	Coupon
10/01/12						\$20,451,324.75	\$4,000,000.00	22547		12.29%	\$52,852,696.64	CUSIP #3733832W7 Georgia, Moody's Aaa S&P AAA
10/01/12						\$20,451,324.75	\$100,000.00	22547		12.29%	\$52,952,696.64	Coupon
10/01/12						\$20,451,324.75		24289	\$28,500.00	12.29%	\$52,981,196.64	Coupon
10/01/12						\$20,451,324.75		25252	\$3,250.00	12.29%	\$52,984,446.64	Collierville, TN REF CUSIP 194702VU7
11/01/12						\$20,451,324.75		22499	\$122,000.00	12.29%	\$53,106,446.64	Coupon
11/01/12						\$20,451,324.75		23472	\$13,275.00	12.29%	\$53,119,721.64	Coupon
11/15/12						\$20,451,324.75		22466	\$89,875.00	12.29%	\$53,209,596.64	Coupon
12/01/12						\$20,451,324.75		21159	\$3,687.50	12.29%	\$53,213,284.14	Coupon
12/01/12						\$20,451,324.75		22492	\$25,000.00	12.29%	\$53,238,284.14	Coupon
12/01/12						\$20,451,324.75		22500	\$27,500.00	12.29%	\$53,265,784.14	Coupon
12/01/12						\$20,451,324.75		22507	\$26,500.00	12.29%	\$53,292,284.14	Coupon
12/01/12						\$20,451,324.75		22512	\$8,606.25	12.29%	\$53,300,890.39	Coupon
12/01/12						\$20,451,324.75	\$810,000.00	22512	\$8,606.25	12.29%	\$54,119,496.64	CUSIP #215543JR1 Main Township HS, AA+
12/01/12						\$20,451,324.75		22515	\$11,756.25	12.29%	\$54,131,252.89	Coupon
12/01/12						\$20,451,324.75	\$74,900.00	22567		12.29%	\$54,206,152.89	Coupon
12/01/12						\$20,451,324.75		22871	\$43,125.00	12.29%	\$54,249,277.89	Coupon
12/01/12						\$20,451,324.75	\$1,500,000.00	22871		12.29%	\$55,749,277.89	CUSIP # 509076AL9 Lake County Sch Dist 112 S&P AAA/AA1
12/01/12						\$20,451,324.75		23158	\$3,687.50	12.29%	\$55,752,965.39	Coupon
12/01/12						\$20,451,324.75		23160	\$3,812.50	12.29%	\$55,756,777.89	Coupon
12/01/12						\$20,451,324.75		23358	\$6,037.50	12.29%	\$55,762,815.39	Coupon
12/01/12						\$20,451,324.75	\$805,000.00	23358		12.29%	\$56,567,815.39	Schaumburg IL CUSIP806347JL5
12/01/12						\$20,451,324.75		23359	\$6,150.00	12.29%	\$56,573,965.39	Coupon
12/01/12						\$20,451,324.75		23360	\$8,350.00	12.29%	\$56,582,315.39	Coupon
12/01/12						\$20,451,324.75		23559	\$25,400.00	12.29%	\$56,607,715.39	Coupon
12/01/12						\$20,451,324.75	\$205,000.00	23609		12.29%	\$56,812,715.39	Arlington Heights, IL CUSIP 041447YF4
12/01/12						\$20,451,324.75		23609	\$1,537.50	12.29%	\$56,814,252.89	Coupon
12/01/12						\$20,451,324.75		23610	\$1,612.50	12.29%	\$56,815,865.39	Coupon
12/01/12						\$20,451,324.75		24551	\$5,250.00	12.29%	\$56,821,115.39	Coupon
12/15/12						\$20,451,324.75		22604	\$36,700.00	12.29%	\$56,857,815.39	Coupon
12/15/12						\$20,451,324.75		22646	\$25,875.00	12.29%	\$56,883,690.39	Coupon
12/15/12						\$20,451,324.75		22892	\$25,000.00	12.29%	\$56,908,690.39	Coupon
12/15/12						\$20,451,324.75		23302	\$9,300.00	12.29%	\$56,917,990.39	Coupon
12/15/12						\$20,451,324.75	\$930,000.00	23302		12.29%	\$57,847,990.39	Downers Grove SD 58 CUSIP 263165GJ5 Moody's Aa2
12/15/12						\$20,451,324.75		23911	\$50,000.00	12.29%	\$57,897,990.39	Coupon
12/15/12						\$20,451,324.75		24122	\$8,000.00	12.29%	\$57,905,990.39	Coupon
12/30/12						\$20,451,324.75		23474	\$2,325.00	12.29%	\$57,908,315.39	Coupon
12/30/12						\$20,451,324.75	\$155,000.00	23474		12.29%	\$58,063,315.39	Indian Prairie SD #204 CUSIP 262608QT2
12/30/12						\$20,451,324.75		23475	\$30,000.00	12.29%	\$58,093,315.39	Coupon
12/31/12				\$4,681,982.64		\$25,133,307.39				15.10%	\$53,411,332.75	



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 11/30/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	11/30/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.939371%
Current Projected Expenses	\$166,432,052.64	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,339,513.49	Weighted Average Life of Future Funded Expenses (Days)	1499

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
01/01/13						\$25,133,307.39		22477	\$181,750.00	15.10%	\$53,593,082.75	
01/01/13						\$25,133,307.39		22485	\$125,000.00	15.10%	\$53,718,082.75	Coupon
01/01/13						\$25,133,307.39		22497	\$125,000.00	15.10%	\$53,843,082.75	Coupon
02/01/13						\$25,133,307.39		22478	\$12,512.50	15.10%	\$53,855,595.25	Coupon
02/01/13						\$25,133,307.39		22508	\$64,000.00	15.10%	\$53,919,595.25	Coupon
02/01/13						\$25,133,307.39		22509	\$80,000.00	15.10%	\$53,999,595.25	Coupon
02/01/13						\$25,133,307.39		22626	\$16,250.00	15.10%	\$54,015,845.25	Coupon
02/15/13						\$25,133,307.39	\$875,000.00	22479		15.10%	\$54,890,845.25	CUSIP # 646039FS1 New Jersey S&P AA/Moody's Aa3
02/15/13						\$25,133,307.39		22479	\$26,500.00	15.10%	\$54,917,345.25	Coupon
02/15/13						\$25,133,307.39		22493	\$77,500.00	15.10%	\$54,994,845.25	Coupon
02/15/13						\$25,133,307.39	\$3,100,000.00	22493		15.10%	\$58,094,845.25	CUSIP # 487694DT5 Keller School, TX S&P AA/Moody's Aa3
02/15/13						\$25,133,307.39		24313	\$7,700.00	15.10%	\$58,102,545.25	Coupon
03/01/13						\$25,133,307.39	\$5,000,000.00	22487		15.10%	\$63,102,545.25	CUSIP # 930863N68 Wake County, NC S&P AAA/Moody's Aaa
03/01/13						\$25,133,307.39		22487	\$125,000.00	15.10%	\$63,227,545.25	
03/01/13						\$25,133,307.39	\$51,975.00	22546		15.10%	\$63,279,520.25	Coupon
03/01/13						\$25,133,307.39		22548	\$22,575.00	15.10%	\$63,302,095.25	
03/01/13						\$25,133,307.39		22566	\$65,250.00	15.10%	\$63,367,345.25	Coupon
03/01/13						\$25,133,307.39				15.10%	\$63,367,345.25	Coupon
03/31/13				\$4,736,194.29		\$29,869,501.68				17.95%	\$58,631,150.96	
04/01/13						\$29,869,501.68		22491	\$27,500.00	17.95%	\$58,658,650.96	Coupon
04/01/13						\$29,869,501.68		24289	\$28,500.00	17.95%	\$58,687,150.96	Coupon
04/01/13						\$29,869,501.68	\$1,900,000.00	24289		17.95%	\$60,587,150.96	Lees Summit, MO CUSIP 524282LL2
04/01/13						\$29,869,501.68	\$325,000.00	25252	\$3,250.00	17.95%	\$60,915,400.96	Collierville, TN REF CUSIP 194702VU7
05/01/13						\$29,869,501.68		22499	\$122,000.00	17.95%	\$61,037,400.96	Coupon
05/01/13						\$29,869,501.68		23472	\$13,275.00	17.95%	\$61,050,675.96	Coupon
05/15/13						\$29,869,501.68		22466	\$89,875.00	17.95%	\$61,140,550.96	Coupon
06/01/13						\$29,869,501.68		21159	\$3,687.50	17.95%	\$61,144,238.46	Coupon
06/01/13						\$29,869,501.68		22487	\$125,000.00	17.95%	\$61,269,238.46	
06/01/13						\$29,869,501.68		22492	\$25,000.00	17.95%	\$61,294,238.46	Coupon
06/01/13						\$29,869,501.68		22500	\$27,500.00	17.95%	\$61,321,738.46	Coupon
06/01/13						\$29,869,501.68		22507	\$26,500.00	17.95%	\$61,348,238.46	Coupon
06/01/13						\$29,869,501.68		22515	\$11,756.25	17.95%	\$61,359,994.71	Coupon
06/01/13						\$29,869,501.68	\$74,900.00	22567		17.95%	\$61,434,894.71	Coupon
06/01/13						\$29,869,501.68		23158	\$3,687.50	17.95%	\$61,438,582.21	Coupon
06/01/13						\$29,869,501.68		23160	\$3,812.50	17.95%	\$61,442,394.71	Coupon
06/01/13						\$29,869,501.68		23359	\$6,150.00	17.95%	\$61,448,544.71	Coupon
06/01/13						\$29,869,501.68		23360	\$8,350.00	17.95%	\$61,456,894.71	Coupon
06/01/13						\$29,869,501.68		23610	\$1,612.50	17.95%	\$61,458,507.21	Coupon
06/01/13						\$29,869,501.68		24551	\$5,250.00	17.95%	\$61,463,757.21	Coupon
06/15/13						\$29,869,501.68		22604	\$36,700.00	17.95%	\$61,500,457.21	Coupon
06/15/13						\$29,869,501.68		22646	\$25,875.00	17.95%	\$61,526,332.21	Coupon
06/15/13						\$29,869,501.68		22892	\$25,000.00	17.95%	\$61,551,332.21	Coupon
06/15/13						\$29,869,501.68		23911	\$50,000.00	17.95%	\$61,601,332.21	Coupon
06/30/13						\$29,869,501.68		23475	\$30,000.00	17.95%	\$61,631,332.21	Coupon
06/30/13				\$4,758,560.66		\$34,628,062.34				20.81%	\$56,872,771.55	
07/01/13						\$34,628,062.34	\$7,270,000.00	22477		20.81%	\$64,142,771.55	CUSIP # 93974BFB3 Washington S&P AA/Moody's Aa1
07/01/13						\$34,628,062.34		22477	\$181,750.00	20.81%	\$64,324,521.55	
07/01/13						\$34,628,062.34		22485	\$125,000.00	20.81%	\$64,449,521.55	Coupon
07/01/13						\$34,628,062.34		22497	\$125,000.00	20.81%	\$64,574,521.55	Coupon
07/01/13						\$34,628,062.34	\$5,000,000.00	22497		20.81%	\$69,574,521.55	CUSIP # 4197800S69 Hawaii S&P AA/Moody's Aa2
08/01/13						\$34,628,062.34		22478	\$12,512.50	20.81%	\$69,587,034.05	Coupon
08/01/13						\$34,628,062.34		22508	\$64,000.00	20.81%	\$69,651,034.05	Coupon
08/01/13						\$34,628,062.34		22509	\$80,000.00	20.81%	\$69,731,034.05	Coupon
08/01/13						\$34,628,062.34		22626	\$16,250.00	20.81%	\$69,747,284.05	Coupon
08/15/13						\$34,628,062.34		24313	\$7,700.00	20.81%	\$69,754,984.05	Coupon
08/15/13						\$34,628,062.34	\$770,000.00	24313		20.81%	\$70,524,984.05	Coppell Texas Independent School District CUSIP 217489Q22
09/01/13						\$34,628,062.34	\$51,975.00	22546		20.81%	\$70,576,959.05	Coupon
09/01/13						\$34,628,062.34		22548	\$22,575.00	20.81%	\$70,599,534.05	
09/01/13						\$34,628,062.34		22566	\$65,250.00	20.81%	\$70,664,784.05	Coupon
09/01/13						\$34,628,062.34				20.81%	\$70,664,784.05	Coupon
09/30/13				\$4,780,674.12		\$39,408,736.46				23.68%	\$65,884,109.93	



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 11/30/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	11/30/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.939371%
Current Projected Expenses	\$166,432,052.64	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,339,513.49	Weighted Average Life of Future Funded Expenses (Days)	1499

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
10/01/13						\$39,408,736.46		22491	\$27,500.00	23.68%	\$65,911,609.93	Coupon
11/01/13						\$39,408,736.46		22499	\$122,000.00	23.68%	\$66,033,609.93	Coupon
11/01/13						\$39,408,736.46		23472	\$13,275.00	23.68%	\$66,046,884.93	Coupon
11/15/13						\$39,408,736.46		22466	\$89,875.00	23.68%	\$66,136,759.93	Coupon
12/01/13						\$39,408,736.46		21159	\$3,687.50	23.68%	\$66,140,447.43	Coupon
12/01/13						\$39,408,736.46		22492	\$25,000.00	23.68%	\$66,165,447.43	Coupon
12/01/13						\$39,408,736.46		22500	\$27,500.00	23.68%	\$66,192,947.43	Coupon
12/01/13						\$39,408,736.46		22507	\$26,500.00	23.68%	\$66,219,447.43	Coupon
12/01/13						\$39,408,736.46		22515	\$11,756.25	23.68%	\$66,231,203.68	Coupon
12/01/13						\$39,408,736.46	\$74,900.00	22567		23.68%	\$66,306,103.68	Coupon
12/01/13						\$39,408,736.46	\$285,000.00	23158		23.68%	\$66,591,103.68	Mount Prospect CUSIP #622826SC0 S&P AA
12/01/13						\$39,408,736.46		23158	\$3,687.50	23.68%	\$66,594,791.18	Coupon
12/01/13						\$39,408,736.46		23160	\$3,812.50	23.68%	\$66,598,603.68	Coupon
12/01/13						\$39,408,736.46		23359	\$6,150.00	23.68%	\$66,604,753.68	Coupon
12/01/13						\$39,408,736.46	\$820,000.00	23359		23.68%	\$67,424,753.68	Schaumburg IL CUSIP806347JM3
12/01/13						\$39,408,736.46		23360	\$8,350.00	23.68%	\$67,433,103.68	Coupon
12/01/13						\$39,408,736.46	\$1,270,000.00	23559	\$25,400.00	23.68%	\$68,728,503.68	Dublin School District CUSIP 26371GMC1
12/01/13						\$39,408,736.46	\$215,000.00	23610		23.68%	\$68,943,503.68	Arlington Heights, IL CUSIP 041447YG2
12/01/13						\$39,408,736.46		23610	\$1,612.50	23.68%	\$68,945,116.18	Coupon
12/01/13						\$39,408,736.46		24551	\$5,250.00	23.68%	\$68,950,366.18	Coupon
12/01/13						\$39,408,736.46	\$525,000.00	24551		23.68%	\$69,475,366.18	CUSIP 041465KB0 Arlington Heights IL Park Disitrcit Moody's Aaa
12/15/13						\$39,408,736.46		22604	\$36,700.00	23.68%	\$69,512,066.18	Coupon
12/15/13						\$39,408,736.46		22646	\$25,875.00	23.68%	\$69,537,941.18	Coupon
12/15/13						\$39,408,736.46		22892	\$25,000.00	23.68%	\$69,562,941.18	Coupon
12/15/13						\$39,408,736.46		23911	\$50,000.00	23.68%	\$69,612,941.18	Coupon
12/15/13						\$39,408,736.46	\$2,000,000.00	23911		23.68%	\$71,612,941.18	City of Columbus Ohio
12/30/13						\$39,408,736.46		23475	\$30,000.00	23.68%	\$71,642,941.18	Coupon
12/31/13				\$4,802,302.62		\$44,211,039.08				26.56%	\$66,840,638.56	
01/01/14						\$44,211,039.08		22485	\$125,000.00	26.56%	\$66,965,638.56	Coupon
02/01/14						\$44,211,039.08		22478	\$12,512.50	26.56%	\$66,978,151.06	Coupon
02/01/14						\$44,211,039.08	\$455,000.00	22478		26.56%	\$67,433,151.06	CUSIP # 709141VE2 Pennsylvania S&P AA/Moody's Aa2
02/01/14						\$44,211,039.08		22508	\$64,000.00	26.56%	\$67,497,151.06	Coupon
02/01/14						\$44,211,039.08		22509	\$80,000.00	26.56%	\$67,577,151.06	Coupon
02/01/14						\$44,211,039.08		22626	\$16,250.00	26.56%	\$67,593,401.06	Coupon
03/01/14						\$44,211,039.08	\$1,510,000.00	22474	\$37,750.00	26.56%	\$69,141,151.06	CUSIP # 64966EBW6 New York City, NY S&P AA/ Moody's Aa3
03/01/14						\$44,211,039.08	\$51,975.00	22546		26.56%	\$69,193,126.06	Coupon
03/01/14						\$44,211,039.08		22548	\$22,575.00	26.56%	\$69,215,701.06	Coupon
03/01/14						\$44,211,039.08		22566	\$65,250.00	26.56%	\$69,280,951.06	Coupon
03/31/14				\$4,856,118.34		\$49,067,157.42				29.48%	\$64,424,832.72	
04/01/14						\$49,067,157.42		22491	\$27,500.00	29.48%	\$64,452,332.72	Coupon
05/01/14						\$49,067,157.42		22499	\$122,000.00	29.48%	\$64,574,332.72	Coupon
05/01/14						\$49,067,157.42		23472	\$13,275.00	29.48%	\$64,587,607.72	Coupon
05/15/14						\$49,067,157.42		22466	\$89,875.00	29.48%	\$64,677,482.72	Coupon
06/01/14						\$49,067,157.42		21159	\$3,687.50	29.48%	\$64,681,170.22	Coupon
06/01/14						\$49,067,157.42		22492	\$25,000.00	29.48%	\$64,706,170.22	Coupon
06/01/14						\$49,067,157.42		22500	\$27,500.00	29.48%	\$64,733,670.22	Coupon
06/01/14						\$49,067,157.42		22507	\$26,500.00	29.48%	\$64,760,170.22	Coupon
06/01/14						\$49,067,157.42		22515	\$11,756.25	29.48%	\$64,771,926.47	Coupon
06/01/14						\$49,067,157.42	\$74,900.00	22567		29.48%	\$64,846,826.47	Coupon
06/01/14						\$49,067,157.42		23160	\$3,812.50	29.48%	\$64,850,638.97	Coupon
06/01/14						\$49,067,157.42		23360	\$8,350.00	29.48%	\$64,858,988.97	Coupon
06/15/14						\$49,067,157.42		22604	\$36,700.00	29.48%	\$64,895,688.97	Coupon
06/15/14						\$49,067,157.42		22646	\$25,875.00	29.48%	\$64,921,563.97	Coupon
06/15/14						\$49,067,157.42		22892	\$25,000.00	29.48%	\$64,946,563.97	Coupon
06/30/14						\$49,067,157.42		23475	\$30,000.00	29.48%	\$64,976,563.97	Coupon
06/30/14				\$4,878,734.00		\$53,945,891.42				32.41%	\$60,097,829.97	
07/01/14						\$53,945,891.42	\$5,000,000.00	22485		32.41%	\$65,097,829.97	CUSIP # 419780S77 Hawaii S&P AA/ Moody's Aa2
07/01/14						\$53,945,891.42		22485	\$125,000.00	32.41%	\$65,222,829.97	Coupon
08/01/14						\$53,945,891.42		22508	\$64,000.00	32.41%	\$65,286,829.97	Coupon
08/01/14						\$53,945,891.42		22509	\$80,000.00	32.41%	\$65,366,829.97	Coupon
08/01/14						\$53,945,891.42		22626	\$16,250.00	32.41%	\$65,383,079.97	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 11/30/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	11/30/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.939371%
Current Projected Expenses	\$166,432,052.64	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,339,513.49	Weighted Average Life of Future Funded Expenses (Days)	1499

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
09/01/14						\$53,945,891.42	\$51,975.00	22546		32.41%	\$65,435,054.97	Coupon
09/01/14						\$53,945,891.42		22548	\$22,575.00	32.41%	\$65,457,629.97	
09/01/14						\$53,945,891.42		22566	\$65,250.00	32.41%	\$65,522,879.97	Coupon
09/30/14				\$4,901,083.06		\$58,846,974.48				35.36%	\$60,621,796.91	
10/01/14						\$58,846,974.48		22491	\$27,500.00	35.36%	\$60,649,296.91	Coupon
11/01/14						\$58,846,974.48		22499	\$122,000.00	35.36%	\$60,771,296.91	Coupon
11/01/14						\$58,846,974.48		23472	\$13,275.00	35.36%	\$60,784,571.91	Coupon
11/01/14						\$58,846,974.48	\$1,770,000.00	23472		35.36%	\$62,554,571.91	Brown County WI CUSIP 1155116F9
11/15/14						\$58,846,974.48		22466	\$89,875.00	35.36%	\$62,644,446.91	Coupon
11/15/14						\$58,846,974.48	\$3,595,000.00	22466		35.36%	\$66,239,446.91	CUSIP # 20772GMZ Connecticut S&P AA / Moody's Aa3
12/01/14						\$58,846,974.48		21159	\$3,687.50	35.36%	\$66,243,134.41	Coupon
12/01/14						\$58,846,974.48		22492	\$25,000.00	35.36%	\$66,268,134.41	Coupon
12/01/14						\$58,846,974.48		22500	\$27,500.00	35.36%	\$66,295,634.41	Coupon
12/01/14						\$58,846,974.48		22507	\$26,500.00	35.36%	\$66,322,134.41	Coupon
12/01/14						\$58,846,974.48		22515	\$11,756.25	35.36%	\$66,333,890.66	Coupon
12/01/14						\$58,846,974.48	\$855,000.00	22515		35.36%	\$67,188,890.66	CUSIP #215543JT7 Main Township HS AA+
12/01/14						\$58,846,974.48	\$74,900.00	22567		35.36%	\$67,263,790.66	Coupon
12/01/14						\$58,846,974.48	\$295,000.00	23159		35.36%	\$67,558,790.66	Mount Prospect CUSIP #622826SD8 S&P AA
12/01/14						\$58,846,974.48		23160	\$3,812.50	35.36%	\$67,562,603.16	Coupon
12/01/14						\$58,846,974.48		23360	\$8,350.00	35.36%	\$67,570,953.16	Coupon
12/01/14						\$58,846,974.48	\$835,000.00	23360		35.36%	\$68,405,953.16	Schaumburg IL CUSIP 806347JN1
12/15/14						\$58,846,974.48		22604	\$36,700.00	35.36%	\$68,442,653.16	Coupon
12/15/14						\$58,846,974.48		22646	\$25,875.00	35.36%	\$68,468,528.16	Coupon
12/15/14						\$58,846,974.48		22892	\$25,000.00	35.36%	\$68,493,528.16	Coupon
12/30/14						\$58,846,974.48		23475	\$30,000.00	35.36%	\$68,523,528.16	Coupon
12/30/14						\$58,846,974.48	\$2,000,000.00	23475		35.36%	\$70,523,528.16	Indian Prarie SD #204 CUSIP 262608QV7
12/31/14				\$4,922,931.48		\$63,769,905.96				38.32%	\$65,600,596.68	
02/01/15						\$63,769,905.96		22508	\$64,000.00	38.32%	\$65,664,596.68	Coupon
02/01/15						\$63,769,905.96		22509	\$80,000.00	38.32%	\$65,744,596.68	Coupon
02/01/15						\$63,769,905.96		22626	\$16,250.00	38.32%	\$65,760,846.68	Coupon
03/01/15						\$63,769,905.96	\$51,975.00	22546		38.32%	\$65,812,821.68	Coupon
03/01/15						\$63,769,905.96		22548	\$22,575.00	38.32%	\$65,835,396.68	
03/01/15						\$63,769,905.96		22566	\$65,250.00	38.32%	\$65,900,646.68	Coupon
03/31/15				\$4,980,915.27		\$68,750,821.23				41.31%	\$60,919,731.41	
04/01/15						\$68,750,821.23		22491	\$27,500.00	41.31%	\$60,947,231.41	Coupon
05/01/15						\$68,750,821.23		22499	\$122,000.00	41.31%	\$61,069,231.41	Coupon
06/01/15						\$68,750,821.23	\$1,000,000.00	22492		41.31%	\$62,069,231.41	CUSIP # 940157KF6 Washington DC S&P AAA/Moody's Aaa
06/01/15						\$68,750,821.23		22492	\$25,000.00	41.31%	\$62,094,231.41	Coupon
06/01/15						\$68,750,821.23		22500	\$27,500.00	41.31%	\$62,121,731.41	Coupon
06/01/15						\$68,750,821.23		22507	\$26,500.00	41.31%	\$62,148,231.41	Coupon
06/01/15						\$68,750,821.23	\$74,900.00	22567		41.31%	\$62,223,131.41	Coupon
06/01/15						\$68,750,821.23		23160	\$3,812.50	41.31%	\$62,226,943.91	Coupon
06/15/15						\$68,750,821.23		22604	\$36,700.00	41.31%	\$62,263,643.91	Coupon
06/15/15						\$68,750,821.23	\$1,035,000.00	22646		41.31%	\$63,298,643.91	CUSIP #199491TC5 Columbus, OH AAA/Aaa
06/15/15						\$68,750,821.23		22646	\$25,875.00	41.31%	\$63,324,518.91	Coupon
06/15/15						\$68,750,821.23		22892	\$25,000.00	41.31%	\$63,349,518.91	Coupon
06/30/15				\$5,003,564.90		\$73,754,386.13				44.32%	\$58,345,954.01	
08/01/15						\$73,754,386.13		22508	\$64,000.00	44.32%	\$58,409,954.01	Coupon
08/01/15						\$73,754,386.13		22509	\$80,000.00	44.32%	\$58,489,954.01	Coupon
08/01/15						\$73,754,386.13		22626	\$16,250.00	44.32%	\$58,506,204.01	Coupon
08/01/15						\$73,754,386.13	\$650,000.00	22626		44.32%	\$59,156,204.01	CUSIP #70914PCU4 Pennsylvania State, AA/Aa2
09/01/15						\$73,754,386.13	\$51,975.00	22546		44.32%	\$59,208,179.01	Coupon
09/01/15						\$73,754,386.13		22548	\$22,575.00	44.32%	\$59,230,754.01	
09/01/15						\$73,754,386.13		22566	\$65,250.00	44.32%	\$59,296,004.01	Coupon
09/30/15				\$5,025,938.10		\$78,780,324.23				47.33%	\$54,270,065.91	
10/01/15						\$78,780,324.23	\$1,000,000.00	22491		47.33%	\$55,270,065.91	CUSIP # 57582NSB2 Massachusetts S&P AA/Moody's Aa2
10/01/15						\$78,780,324.23		22491	\$27,500.00	47.33%	\$55,297,565.91	Coupon
11/01/15						\$78,780,324.23		22499	\$122,000.00	47.33%	\$55,419,565.91	Coupon
12/01/15						\$78,780,324.23	\$2,000,000.00	22500		47.33%	\$57,419,565.91	CUSIP # 425506S45 Hennepin County, MN S&P AAA/Moody's Aaa
12/01/15						\$78,780,324.23		22500	\$27,500.00	47.33%	\$57,447,065.91	
12/01/15						\$78,780,324.23		22507	\$26,500.00	47.33%	\$57,473,565.91	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 11/30/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	11/30/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.939371%
Current Projected Expenses	\$166,432,052.64	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,339,513.49	Weighted Average Life of Future Funded Expenses (Days)	1499

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/01/15						\$78,780,324.23	\$74,900.00	22567		47.33%	\$57,548,465.91	Coupon
12/01/15						\$78,780,324.23	\$305,000.00	23160		47.33%	\$57,853,465.91	Mount Prospect CUSIP #622826SE6 S&P AA
12/01/15						\$78,780,324.23		23160	\$3,812.50	47.33%	\$57,857,278.41	Coupon
12/15/15						\$78,780,324.23		22604	\$36,700.00	47.33%	\$57,893,978.41	Coupon
12/15/15						\$78,780,324.23		22892	\$25,000.00	47.33%	\$57,918,978.41	Coupon
12/15/15						\$78,780,324.23	\$1,000,000.00	22892		47.33%	\$58,918,978.41	CUSIP #199491XK2 Columbus, OH S&P AAA/Aaa
12/31/15					\$5,047,801.11	\$83,828,125.34				50.37%	\$53,871,177.30	
02/01/16						\$83,828,125.34		22508	\$64,000.00	50.37%	\$53,935,177.30	Coupon
02/01/16						\$83,828,125.34		22509	\$80,000.00	50.37%	\$54,015,177.30	Coupon
03/01/16						\$83,828,125.34	\$51,975.00	22546		50.37%	\$54,067,152.30	Coupon
03/01/16						\$83,828,125.34	\$1,290,000.00	22548		50.37%	\$55,357,152.30	CUSIP #514120KB9 Lancaster County SCH District A/A2
03/01/16						\$83,828,125.34		22566	\$65,250.00	50.37%	\$55,422,402.30	Coupon
03/31/16				\$5,113,338.77		\$88,941,464.11				53.44%	\$50,309,063.53	
05/01/16						\$88,941,464.11		22499	\$122,000.00	53.44%	\$50,431,063.53	Coupon
06/01/16						\$88,941,464.11		22507	\$26,500.00	53.44%	\$50,457,563.53	Coupon
06/01/16						\$88,941,464.11	\$74,900.00	22567		53.44%	\$50,532,463.53	Coupon
06/01/16						\$88,941,464.11	\$3,745,000.00	22567		53.44%	\$54,277,463.53	CUSIP #147051TH9 Cary, NC S&P AAA Moody's A2
06/15/16						\$88,941,464.11		22604	\$36,700.00	53.44%	\$54,314,163.53	Coupon
06/30/16				\$5,135,921.84		\$94,077,385.95				56.53%	\$49,178,241.69	
08/01/16						\$94,077,385.95		22508	\$64,000.00	56.53%	\$49,242,241.69	Coupon
08/01/16						\$94,077,385.95		22509	\$80,000.00	56.53%	\$49,322,241.69	Coupon
09/01/16						\$94,077,385.95	\$51,975.00	22546		56.53%	\$49,374,216.69	Coupon
09/01/16						\$94,077,385.95	\$3,465,000.00	22546		56.53%	\$52,839,216.69	CUSIP #652233DF1 Newport News, VA AA/AA2
09/01/16						\$94,077,385.95		22566	\$65,250.00	56.53%	\$52,904,466.69	Coupon
09/01/16						\$94,077,385.95	\$4,350,000.00	22566		56.53%	\$57,254,466.69	CUSIP #478718C72 Johnson County, KS SCH Dist233 AA/Aa3
09/30/16				\$5,158,219.94		\$99,235,605.89				59.63%	\$52,096,246.75	
11/01/16						\$99,235,605.89		22499	\$122,000.00	59.63%	\$52,218,246.75	Coupon
12/01/16						\$99,235,605.89		22507	\$26,500.00	59.63%	\$52,244,746.75	Coupon
12/15/16						\$99,235,605.89		22604	\$36,700.00	59.63%	\$52,281,446.75	Coupon
12/15/16						\$99,235,605.89	\$1,835,000.00	22604		59.63%	\$54,116,446.75	CUSIP # 0386812V3 Arapahoe County SD 5, AA/Aa2
12/31/16				\$5,180,000.57		\$104,415,606.46				62.74%	\$48,936,446.18	
02/01/17						\$104,415,606.46		22508	\$64,000.00	62.74%	\$49,000,446.18	Coupon
02/01/17						\$104,415,606.46		22509	\$80,000.00	62.74%	\$49,080,446.18	Coupon
03/31/17				\$5,252,116.47		\$109,667,722.93				65.89%	\$43,828,329.71	
05/01/17						\$109,667,722.93		22499	\$122,000.00	65.89%	\$43,950,329.71	Coupon
05/01/17						\$109,667,722.93	\$4,880,000.00	22499		65.89%	\$48,830,329.71	CUSIP # 97705LSF5 Wisconsin S&P AA/Moody's Aa3
06/01/17						\$109,667,722.93		22507	\$26,500.00	65.89%	\$48,856,829.71	Coupon
06/30/17				\$5,274,519.28		\$114,942,242.21				69.06%	\$43,582,310.43	
08/01/17						\$114,942,242.21		22508	\$64,000.00	69.06%	\$43,646,310.43	Coupon
08/01/17						\$114,942,242.21		22509	\$80,000.00	69.06%	\$43,726,310.43	Coupon
08/01/17						\$114,942,242.21	\$4,000,000.00	22509		69.06%	\$47,726,310.43	CUSIP # 011770S21 Alaska S&P AA/Moody's Aa2
09/30/17				\$5,296,630.32		\$120,238,872.53				72.25%	\$42,429,680.11	
12/01/17						\$120,238,872.53		22507	\$26,500.00	72.25%	\$42,456,180.11	Coupon
12/31/17				\$5,318,219.54		\$125,557,092.07				75.44%	\$37,137,960.57	
02/01/18						\$125,557,092.07		22508	\$64,000.00	75.44%	\$37,201,960.57	Coupon
02/01/18						\$125,557,092.07	\$2,560,000.00	22508		75.44%	\$39,761,960.57	CUSIP # 584002LE7 Mecklenburg, NC S&P AAA/Moody's Aaa
03/31/18				\$3,620,233.58		\$129,177,325.65				77.62%	\$36,141,726.99	
03/31/18						\$129,177,325.65				77.62%	\$36,141,726.99	
06/01/18						\$129,177,325.65		22507	\$26,500.00	77.62%	\$36,168,226.99	Coupon
12/01/18						\$129,177,325.65		22507	\$26,500.00	77.62%	\$36,194,726.99	Coupon
12/01/18						\$129,177,325.65	\$1,060,000.00	22507		77.62%	\$37,254,726.99	CUSIP # 434452JB5 Hoffman Estates, IL S&P AA/Moody's Aa2
12/01/18				\$37,254,726.99		\$166,432,052.64			\$0.00	100.00%	\$0.00	
12/01/18						\$166,432,052.64				100.00%	\$0.00	

\$156,092,539.15 \$145,795,389.21 \$193,347,266.14 \$1,961,673.20 \$133,085,625.00 \$23,049,277.70

Total Anticipated Interest Income: \$10,339,513.49
Anticipated Arbitrage Rebate: \$0.00
Total Anticipated Interest Income Net of Arbitrage Rebate: \$10,339,513.49



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 11/30/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	11/30/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.939371%
Current Projected Expenses	\$166,432,052.64	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,339,513.49	Weighted Average Life of Future Funded Expenses (Days)	1499

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
Total Outstanding Principal and Interest after November 30, '11: <u>\$170,141,495.07</u>												



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 11/30/11
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	11/30/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.504192%
Current Projected Expenses	\$105,226,495.74	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,435,887.76)
Total Estimated Interest Income	\$13,245,968.17	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:	\$13,245,968.17		

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

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 11/30/11
Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	11/30/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.504192%
Current Projected Expenses	\$105,226,495.74	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,435,887.76)
Total Estimated Interest Income	\$13,245,968.17	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:	\$13,245,968.17		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
07/23/01				\$0.00	(\$108,050.00)	\$1,112,100.00				1.06%	\$108,573.35	Expenses not paid - August Reinvestment
07/23/01						\$1,112,100.00				1.06%	\$818.99	FAMC Discount Note 08/15/01 - 3.618% (Trans #7925)
07/31/01						\$1,112,100.00			\$0.72	1.06%	\$819.71	LaSalle Interest
08/15/01						\$1,112,100.00	\$311,000.00	9	\$6,584.68	1.06%	\$318,404.39	Johnson Bank CD 8/15/01 - 4.80% (Trans #24048)
08/15/01						\$1,112,100.00	\$523,617.83	40	\$3,382.17	1.06%	\$845,404.39	FHLMC Discount Note 08/15/01 - 3.684% (Trans #7619)
08/15/01						\$1,112,100.00	\$174,436.94	42	\$563.06	1.06%	\$1,020,404.39	FHLB Discount Note 08/15/01 - 3.57% (Trans #7864)
08/15/01						\$1,112,100.00	\$107,754.36	43	\$245.64	1.06%	\$1,128,404.39	FAMC Discount Note 08/15/01 - 3.618% (Trans #7925)
08/15/01	\$680,574.53		44			\$1,112,100.00				1.06%	\$447,829.86	GECC CP 09/14/01 - 3.507% (Trans #11505)
08/17/01				\$305,500.00	\$447,829.86	\$1,559,929.86				1.48%	(\$0.00)	Expenses Wired
08/31/01						\$1,559,929.86				1.48%	\$37.00	LaSalle Interest
09/04/01						\$1,559,929.86		18	\$148,500.00	1.48%	\$148,537.00	FFCB Note 9/3/02 - 4.75% (Trans #7090)
09/05/01						\$1,559,929.86		28	\$206,000.00	1.48%	\$354,537.00	FFCB Note 3/5/04 - 5.04% (Trans #7100)
09/14/01						\$1,559,929.86		10	\$9,695.48	1.48%	\$750,232.48	Johnson Bank CD 9/14/01 - 4.80% (Trans #24049)
09/14/01				\$476,500.00	\$393,780.95	\$1,559,929.86	\$680,574.53	44	\$1,961.47	1.48%	\$1,432,768.48	GECC CP 09/14/01 - 3.507% (Trans #11505)
09/14/01						\$1,953,710.81				1.86%	\$1,038,987.53	Expenses Wired
09/14/01	\$1,038,987.53		45			\$1,953,710.81				1.86%	(\$0.00)	Key Bank USA 09/12/03 - 3.47% (Trans #27055)
09/26/01						\$1,953,710.81		31	\$31,436.00	1.86%	\$31,436.00	FHLB Note 3/26/02 - 4.70% (Trans #7103)
09/30/01						\$1,953,710.81				1.86%	\$31,578.85	LaSalle Interest
10/03/01				\$9.00	(\$162,075.00)	\$1,791,635.81				1.70%	\$193,653.85	Expenses not paid - October Reinvestment
10/11/01						\$1,791,635.81	\$1,555,967.63	11	\$44,032.37	1.70%	\$1,793,653.85	FHLMC Discount Note 10/11/01 - 4.72% (Trans #7088)
10/11/01				\$647,500.00	\$306,004.00	\$2,097,639.81				1.99%	\$1,487,649.85	Expenses Wired
10/11/01	\$1,487,649.85		46			\$2,097,639.81				1.99%	(\$0.00)	Suburban Bank & Trust CD 06/13/03 - 3.10% (Trans #27652)
10/31/01						\$2,097,639.81			\$65.85	1.99%	\$65.85	LaSalle Interest
11/15/01						\$2,097,639.81	\$1,600,000.00	12	\$53,233.98	1.99%	\$1,653,299.83	Morton Community Bank CD 11/15/01 - 4.80% (Trans #24046)
11/15/01						\$2,097,639.81		26	\$128,325.00	1.99%	\$1,781,624.83	FHLB Note 5/15/03 - 4.84% (Trans #7101)
11/15/01						\$2,097,639.81		27	\$255,000.00	1.99%	\$2,036,624.83	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
11/15/01				\$849,500.00	\$425,568.52	\$2,523,208.33				2.40%	\$1,611,056.31	Expenses Wired
11/15/01	\$1,611,056.31		47			\$2,523,208.33				2.40%	(\$0.00)	MBNA CD 07/15/03 - 2.857% (Trans #28322)
11/30/01						\$2,523,208.33		16	\$157,525.79	2.40%	\$157,525.79	Interest Earned to Date for Providian CD Trans #24036
11/30/01						\$2,523,208.33		17	\$157,477.95	2.40%	\$315,003.74	Interest Earned to Date for Providian CD Trans #24037
11/30/01						\$2,523,208.33		30	\$186,796.52	2.40%	\$501,800.26	Interest Earned to Date for Providian CD Trans #24063
11/30/01						\$2,523,208.33			\$13.07	2.40%	\$501,813.33	LaSalle Interest
12/14/01						\$2,523,208.33	\$2,900,000.00	13	\$107,546.31	2.40%	\$3,509,359.64	Morton Community Bank CD 12/14/01 - 4.80% (Trans #24047)
12/14/01				\$989,500.00	\$630,197.78	\$3,153,406.11				3.00%	\$2,879,161.86	Expenses Wired
12/14/01	\$2,879,161.86		48			\$3,153,406.11				3.00%	(\$0.00)	GECC CP 04/12/01 - 1.692% (Trans #11835)
12/14/01						\$3,153,406.11			\$31,199.33	3.00%	\$31,199.33	Interest Earned to Date for Providian CD Trans #24035
12/27/01						\$3,153,406.11	\$771,489.84	15	\$82.15	3.00%	\$802,771.32	Early Maturity - Providian National Bank CD 6/14/02 - 4.85% (Trans #24035)
12/27/01						\$3,153,406.11	\$4,100,000.00	16	\$875.50	3.00%	\$4,903,650.82	Early Maturity - Providian National Bank CD 7/15/02 - 4.85% (Trans #24036)
12/27/01						\$3,153,406.11	\$4,100,000.00	17	\$625.92	3.00%	\$9,004,276.74	Early Maturity - Providian National Bank CD 8/15/02 - 4.85% (Trans #24037)
12/27/01						\$3,153,406.11	\$4,878,510.16	30	\$839.71	3.00%	\$13,883,626.61	Early maturity Providian National Bank CD 6/14/02 - 4.85% (Trans #24063)
12/27/01	\$771,571.99		15			\$3,153,406.11				3.00%	\$13,112,054.62	Reinvestment of transaction #24035 to 06/14/02 (Trans #8744)
12/27/01	\$4,100,879.50		16			\$3,153,406.11				3.00%	\$9,011,175.12	Reinvestment of transaction #24036 to 07/15/02 (Trans #8748)
12/27/01	\$4,100,625.92		17			\$3,153,406.11				3.00%	\$4,910,549.20	Reinvestment of transaction #24037 to 08/15/02 (Trans #8762)
12/27/01	\$4,879,349.87		30			\$3,153,406.11				3.00%	\$31,199.33	Reinvestment of transaction #24063 to 06/14/02 (Trans #8745)
12/31/01						\$3,153,406.11		15	\$9,856.56	3.00%	\$41,055.89	Final Recoup of penalties & interest on 12/27/01 early maturity of Trans #24035
12/31/01						\$3,153,406.11		16	\$69,147.50	3.00%	\$110,203.39	Final Recoup of penalties & interest on 12/27/01 early maturity of Trans #24036
12/31/01						\$3,153,406.11		17	\$77,304.95	3.00%	\$187,508.34	Final Recoup of penalties & interest on 12/27/01 early maturity of Trans #24037
12/31/01						\$3,153,406.11		30	\$71,848.94	3.00%	\$259,357.28	Final Recoup of penalties & interest on 12/27/01 early maturity of Trans #24063
12/31/01						\$3,153,406.11			\$183.36	3.00%	\$259,540.64	LaSalle Interest
01/13/02						\$3,153,406.11		21	\$128,125.00	3.00%	\$387,665.64	FHLB Note 1/13/03 - 4.76% (Trans #7089)
01/15/02						\$3,153,406.11	\$1,504,881.11	34	\$81,151.77	3.00%	\$1,853,698.52	Manufacturer's Bank CD 1/15/02 - 4.80% (Trans #24084)
01/15/02	\$1,185,046.13		49			\$3,153,406.11				3.00%	\$768,652.39	Independent Banker's Bank CD 07/15/03 - 2.80% (Trans #29032)
01/18/02				\$932,000.00	\$768,652.39	\$3,922,058.50				3.73%	(\$0.00)	January Expenses
01/18/02						\$3,922,058.50			\$124.72	3.73%	\$124.72	LaSalle Interest
02/15/02						\$3,922,058.50	\$1,505,349.84	35	\$67,307.70	3.73%	\$1,572,782.26	Manufacturer's Bank CD 2/15/02 - 4.80% (Trans #24085)
02/15/02				\$266,000.00	\$294,382.35	\$4,216,440.85				4.01%	\$1,278,399.91	February Expenses
02/15/02	\$1,278,399.91		50			\$4,216,440.85				4.01%	(\$0.00)	North Shore Community B&T CD 08/14/03 - 2.90% (Trans #29416)
02/28/02						\$4,216,440.85			\$0.02	4.01%	\$0.02	LaSalle Interest
03/01/02						\$4,216,440.85		18	\$148,500.00	4.01%	\$148,500.02	FFCB Note 9/3/02 - 4.75% (Trans #7090)
03/05/02						\$4,216,440.85		28	\$206,000.00	4.01%	\$354,500.02	FFCB Note 3/5/04 - 5.04% (Trans #7100)
03/15/02						\$4,216,440.85	\$1,505,770.07	36	\$72,871.03	4.01%	\$1,933,141.12	Manufacturer's Bank CD 3/11/02 - 4.80% (Trans #24086)
03/15/02				\$402,576.00	\$145,329.91	\$4,361,770.76				4.15%	\$1,787,811.21	March Expenses
03/15/02	\$1,787,811.21		51			\$4,361,770.76				4.15%	(\$0.00)	Discover Bank CD 09/12/03 - 3.27% (Trans #29859)
03/19/02				\$0.00	(\$459,000.00)	\$3,902,770.76				3.71%	\$459,000.00	Planning expenses paid from referendum bonds; reimbursed by State
03/25/02	\$458,999.11		52			\$3,902,770.76				3.71%	\$0.89	4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
03/26/02						\$3,902,770.76	\$1,160,000.00	31	\$31,436.00	3.71%	\$1,191,436.89	FHLB Note 3/26/02 - 4.70% (Trans #7103)
03/26/02	\$1,191,436.89		53			\$3,902,770.76				3.71%	(\$0.00)	Discover Bank CD 09/15/03 - 3.42% (Trans #7099)
03/31/02						\$3,902,770.76			\$122.80	3.71%	\$122.80	LaSalle Interest
04/12/02						\$3,902,770.76	\$2,879,161.86	48	\$15,885.14	3.71%	\$2,895,169.80	GECC CP 04/12/01 - 1.692% (Trans #11835)
04/12/02				\$360,750.00	\$552,713.23	\$4,455,483.99				4.23%	\$2,342,456.57	April Expenses



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 11/30/11
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	11/30/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.504192%
Current Projected Expenses	\$105,226,495.74	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,435,887.76)
Total Estimated Interest Income	\$13,245,968.17	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:	\$13,245,968.17		

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

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 11/30/11
 Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	11/30/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.504192%
Current Projected Expenses	\$105,226,495.74	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,435,887.76)
Total Estimated Interest Income	\$13,245,968.17	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:	\$13,245,968.17		

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



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 11/30/11
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	11/30/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.504192%
Current Projected Expenses	\$105,226,495.74	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,435,887.76)
Total Estimated Interest Income	\$13,245,968.17	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:	\$13,245,968.17		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
01/15/04					\$50,747,849.56	\$1,291,097.79		80	\$6,150.04	48.23%	\$4,391,916.04	Discover Bank CD 01/15/04 - .95% (Trans #41748)
01/15/04				\$4,391,916.04	\$2,122,960.17	\$52,870,809.73				50.24%	\$2,268,955.87	Estimated Expenses
01/15/04		\$2,268,955.87	92			\$52,870,809.73				50.24%	(\$0.00)	Capital City Bank 10/15/04 - 1.26% (Trans #46917)
02/13/04					\$55,827,296.56	\$55,827,296.56		78	\$44,079.44	50.24%	\$4,741,596.15	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)
02/13/04				\$4,741,596.15	\$2,956,486.83	\$55,827,296.56				53.05%	\$1,785,109.32	Estimated Expenses
02/13/04		\$1,785,109.32	93			\$55,827,296.56				53.05%	(\$0.00)	Community B&TC 3/15/04 - 1.0% (Trans 47552)
03/05/04					\$55,827,296.56	\$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	\$55,827,296.56	\$1,785,109.32	93	\$1,516.13	53.05%	\$1,996,780.76	Community B&TC 3/15/04 - 1.0% (Trans 47552)
03/15/04					\$55,827,296.56	\$55,827,296.56		96	\$44,118.75	53.05%	\$2,040,899.51	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/04				\$8,206,000.00	\$2,040,899.51	\$57,868,196.07				54.99%	(\$0.00)	Expenses Wired
03/31/04						\$57,868,196.07			\$136.82	54.99%	\$136.82	ISDLAF Interest
04/15/04						\$57,868,196.07	\$2,471,828.71	56	\$49,995.53	54.99%	\$2,471,965.53	Discover Bank CD 4/15/04 - 3.16% (Trans #30900)
04/15/04						\$57,868,196.07	\$2,100,000.00	57	\$39,375.00	54.99%	\$4,611,340.53	FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)
04/15/04				\$6,614,293.74	\$2,465,896.44	\$60,334,092.51				57.34%	\$2,145,444.09	Expenses Wired
04/21/04		\$2,145,444.09	97			\$60,334,092.51				57.34%	(\$0.00)	Community B&TC - 1.0% 6/15/04 (Trans 49539)
04/30/04						\$60,334,092.51			\$224.94	57.34%	\$224.94	ISDLAF Interest
05/14/04						\$60,334,092.51	\$1,200,000.00	81	\$11,953.97	57.34%	\$1,212,178.91	Heritage Bank CD 05/14/04 - 1.20% (Trans #41747)
05/17/04						\$60,334,092.51	\$0.00	82	\$2,318,519.76	57.34%	\$3,530,698.67	Republic Bank CD 05/17/04 - 1.13% (Trans #42990)
05/17/04						\$60,334,092.51	\$0.00	89	\$5,395,394.03	57.34%	\$8,926,092.70	J.P. Morgan Chase Bank 05/17/04 - 1.25% (Trans #45892)
05/17/04				\$1,214,963.02	\$1,551,841.54	\$61,885,934.05				58.81%	\$7,374,251.16	Expenses Wired
05/18/04	\$4,000,000.00		38			\$61,885,934.05				58.81%	\$3,374,251.16	MidAmerica 11/15/04 - 1.58 (Trans 50082)
05/18/04	\$3,374,251.16		39			\$61,885,934.05				58.81%	(\$0.00)	Harris Roselle 12/15/04 - 1.549 (Trans 5008)
05/31/04						\$61,885,934.05			\$199.33	58.81%	\$199.33	ISDLAF Interest
06/15/04						\$61,885,934.05	\$3,141,678.31	79	\$38,041.68	58.81%	\$3,179,919.32	Capital City Bank 06/15/04 - 1.201% (Trans #40552)
06/15/04						\$61,885,934.05	\$3,500,000.00	90	\$21,057.54	58.81%	\$6,700,976.86	Illinois National Bank CD 06/15/04 - 1.20% (Trans #46377)
06/15/04						\$61,885,934.05	\$2,145,444.09	97	\$3,232.86	58.81%	\$8,849,653.81	Community B&TC - 1.0% 6/15/04 (Trans 49539)
06/15/04				\$4,434,694.33	\$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			\$924.87	61.73%	\$2,999,075.13	FHLB Note 5/15/07 (Trans 13790)
06/30/04						\$64,955,635.28			\$1,064.14	61.73%	\$1,989.01	ISDLAF Interest
07/15/04						\$64,955,635.28	\$3,000,000.00	87	\$26,949.45	61.73%	\$3,028,938.46	Associated Bank CD 07/15/04 - 1.20% (Trans #45211)
07/15/04						\$64,955,635.28	\$1,881,081.94	91	\$13,124.19	61.73%	\$4,923,144.59	First Security Bank of Lexington - 1.20% (Trans #46376)
07/15/04				\$4,821,155.58	\$4,831,296.56	\$69,786,931.84				66.32%	\$91,848.03	Expenses Wired
07/31/04						\$69,786,931.84			\$2.88	66.32%	\$91,850.91	ISDLAF Interest
07/31/04						\$69,786,931.84			\$40.48	66.32%	\$91,891.39	MAX Interest
08/13/04						\$69,786,931.84	\$1,383,146.84	88	\$12,853.16	66.32%	\$1,487,891.39	FNMA Discount Note 08/13/04 - 1.12% (Trans #12904)
08/16/04						\$69,786,931.84	\$1,000,000.00	83	\$13,071.24	66.32%	\$2,500,962.63	Mount Prospect National Bank 08/16/04 - 1.30% (Trans #42984)
08/16/04						\$69,786,931.84	\$1,000,000.00	84	\$13,071.24	66.32%	\$3,514,033.87	Southwestern National Bank 08/16/04 - 1.30% (Trans #42985)
08/16/04						\$69,786,931.84	\$500,000.00	85	\$6,535.63	66.32%	\$4,020,569.50	Northwestern State Bank of Orange County 08/16/04 - 1.30% (Trans #42989)
08/24/04				\$4,000,000.00	\$2,267,433.81	\$72,054,365.65				68.48%	\$1,753,135.69	Expenses Wired
08/24/04	\$1,752,271.43		101			\$72,054,365.65				68.48%	\$864.26	FNMA Discount Note 10/15/04 - 1.494% (Trans #14130)
08/31/04						\$72,054,365.65			\$1,030.77	68.48%	\$1,895.03	ISDLAF Interest
08/31/04						\$72,054,365.65			\$65.31	68.48%	\$1,960.34	MAX Interest
09/15/04						\$72,054,365.65	\$0.00	86	\$4,639,323.04	68.48%	\$4,641,283.38	Regency Savings Bank 09/15/04 - 1.30% (Trans #43936)
09/15/04						\$72,054,365.65		96	\$44,118.75	68.48%	\$4,685,402.13	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
09/15/04				\$4,000,000.00	\$1,899,196.56	\$73,953,562.21				70.28%	\$2,786,205.57	Expenses Wired
09/20/04	\$2,786,205.57		102			\$73,953,562.21				70.28%	(\$0.00)	Associated Bank CD 01/14/05 - 1.77% (Trans #55939)
09/30/04						\$73,953,562.21			\$742.02	70.28%	\$742.02	ISDLAF Interest
09/30/04						\$73,953,562.21			\$0.57	70.28%	\$742.59	MAX Interest
10/15/04						\$73,953,562.21	\$2,268,955.87	92	\$21,461.22	70.28%	\$2,291,159.68	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)
10/15/04						\$73,953,562.21	\$1,752,271.43	101	\$3,728.57	70.28%	\$4,047,159.68	FNMA Discount Note 10/15/04 - 1.494% (Trans #14130)
10/15/04				\$6,000,000.00	\$1,157,319.56	\$75,110,881.77				71.38%	\$2,889,840.12	Expenses Wired
10/15/04	\$1,499,255.63		103			\$75,110,881.77				71.38%	\$1,390,584.49	FHLMC 02/15/05 - 1.929% (Trans #14560)
10/31/04						\$75,110,881.77			\$245.02	71.38%	\$1,390,829.51	ISDLAF Interest
10/31/04						\$75,110,881.77			\$682.93	71.38%	\$1,391,512.44	MAX Interest
11/15/04						\$75,110,881.77	\$4,000,000.00	38	\$31,338.39	71.38%	\$5,422,850.83	MidAmerica 11/15/04 - 1.58 (Trans 50082)
11/15/04						\$75,110,881.77		100	\$51,570.56	71.38%	\$5,474,421.39	FHLB Note 5/15/07 (Trans 13790)
11/15/04				\$3,000,000.00	\$2,122,181.80	\$77,233,063.57				73.40%	\$3,352,239.59	Expenses Wired
11/22/04	\$1,852,239.59		104			\$77,233,063.57				73.40%	\$1,500,000.00	Oak Brook Bank 03/15/04 - 2.25% (Trans #57540)
11/22/04	\$1,500,000.00		105			\$77,233,063.57				73.40%	(\$0.00)	Oak Brook Bank 04/15/04 - 2.30% (Trans #57539)
11/30/04						\$77,233,063.57			\$1,352.15	73.40%	\$1,352.15	ISDLAF Interest
11/30/04						\$77,233,063.57			\$908.20	73.40%	\$2,260.35	MAX Interest
12/15/04						\$77,233,063.57	\$3,374,251.16	39	\$30,212.21	73.40%	\$3,406,728.72	Harris Roselle 12/15/04 - 1.549 (Trans 5008)
12/15/04				\$2,000,000.00	\$744,265.93	\$77,977,329.50				74.10%	\$2,662,462.79	Expenses Wired
12/15/04	\$2,662,437.97		106			\$77,977,329.50				74.10%	\$24.82	FNMA 12/09/05 - 2.79% (Trans #15015)
12/31/04						\$77,977,329.50			\$1.43	74.10%	\$26.25	ISDLAF Interest

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate
Liability Report

Last Updated: 11/30/11
Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	11/30/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.504192%
Current Projected Expenses	\$105,226,495.74	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,435,887.76)
Total Estimated Interest Income	\$13,245,968.17	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:	\$13,245,968.17		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
01/14/05						\$77,977,329.50	\$1,779,952.58	98	\$17,409.41	74.10%	\$1,797,388.24	Oak Brook Bank 1/14/05 (Trans 51803)
01/14/05						\$77,977,329.50	\$2,786,205.57	102	\$15,672.98	74.10%	\$4,599,266.79	Associated Bank CD 01/14/05- 1.77% (Trans #55939)
01/14/05				\$2,000,000.00	\$1,127,672.60	\$79,105,002.10				75.18%	\$3,471,594.19	Expenses Wired
01/14/05	\$1,699,070.46		107			\$79,105,002.10				75.18%	\$1,772,523.73	FNMA Disco. Note 5/13/05 2.52% (Trans #15221)
01/14/05	\$1,771,309.95		108			\$79,105,002.10				75.18%	\$1,213.78	FNMA Disco. Note 6/17/05 2.64% (Trans #15222)
01/31/05						\$79,105,002.10			\$1.26	75.18%	\$1,215.04	MAX Interest
02/15/05						\$79,105,002.10	\$1,000,000.00	99	\$11,961.65	75.18%	\$1,013,176.69	Oak Brook Bank 2/15/05 (Trans 51802)
02/15/05						\$79,105,002.10	\$1,499,255.63	103	\$9,744.37	75.18%	\$2,522,176.69	FHLMC 02/15/05 - 1.929% (Trans #14560)
02/15/05				\$2,000,000.00	\$241,431.50	\$79,346,433.60				75.41%	\$2,280,745.19	Expenses Wired
02/16/05	\$2,280,745.19		109			\$79,346,433.60				75.41%	(\$0.00)	Liberty Bank FSB 8/15/05 - 2.910% (Trans #60100)
02/28/05						\$79,346,433.60			\$126.65	75.41%	\$126.65	ISDLAF Interest
02/28/05						\$79,346,433.60			\$1.05	75.41%	\$127.70	MAX Interest
03/15/05						\$79,346,433.60			\$44,118.75	75.41%	\$44,246.45	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/05						\$79,346,433.60	\$1,852,239.59	104	\$12,902.25	75.41%	\$1,909,388.29	Oak Brook Bank 03/15/04 - 2.25% (Trans #57540)
03/15/05				\$1,000,000.00	\$242,224.19	\$79,588,657.79				75.64%	\$1,667,164.10	Expenses Wired
03/15/05	\$1,622,917.65		110			\$79,588,657.79				75.64%	\$44,246.45	Oak Brook Bank 09/15/05 - 3.10% (Trans #60832)
03/31/05						\$79,588,657.79			\$45.86	75.64%	\$44,292.31	ISDLAF Interest
04/15/05						\$79,588,657.79	\$1,500,000.00	105	\$13,610.97	75.64%	\$1,557,903.28	Oak Brook Bank 04/15/04 - 2.30% (Trans #57539)
04/15/05				\$1,600,000.00	\$1,212,403.59	\$80,801,061.38				76.79%	\$345,499.69	Expenses Wired
04/30/05						\$80,801,061.38			\$1,153.64	76.79%	\$346,653.33	ISDLAF Interest
04/30/05						\$80,801,061.38			\$124.06	76.79%	\$346,777.39	MAX Interest
05/13/05						\$80,801,061.38	\$1,699,070.46	107	\$13,929.54	76.79%	\$2,059,777.39	FNMA Disco. Note 5/13/05 2.52% (Trans #15221)
05/15/05						\$80,801,061.38		100	\$62,150.00	76.79%	\$2,111,927.39	FHLB Note 5/15/07 (Trans 13790)
05/15/05				\$1,700,000.00	\$79,874.74	\$80,880,936.12				76.86%	\$2,032,052.65	Expenses Wired
05/26/05	\$2,031,193.15		111			\$80,880,936.12				76.86%	\$859.50	FNMA Disco. Note 7/14/05 2.86% (Trans #16059)
05/31/05						\$80,880,936.12			\$1,556.28	76.86%	\$2,415.78	ISDLAF Interest
05/31/05						\$80,880,936.12			\$634.33	76.86%	\$3,050.11	MAX Interest
06/17/05						\$80,880,936.12	\$1,771,309.95	108	\$19,690.05	76.86%	\$1,794,050.11	FNMA Disco. Note 6/17/05 2.64% (Trans #15222)
06/17/05				\$1,400,000.00	\$732,393.28	\$81,613,329.40				77.56%	\$1,061,656.83	Expenses Wired
06/30/05						\$81,613,329.40			\$1,071.96	77.56%	\$1,062,728.79	ISDLAF Interest
06/30/05						\$81,613,329.40			\$3.42	77.56%	\$1,062,732.21	MAX Interest
07/15/05						\$81,613,329.40	\$2,031,193.15	111	\$7,806.85	77.56%	\$3,101,732.21	FNMA Disco. Note 7/14/05 2.86% (Trans #16059)
07/22/05				\$0.00	\$592,899.55	\$82,206,228.95				78.12%	\$2,508,832.66	Expenses Wired
07/31/05						\$82,206,228.95			\$2,917.69	78.12%	\$2,511,750.35	ISDLAF Interest
07/31/05						\$82,206,228.95			\$2,083.96	78.12%	\$2,513,834.31	MAX Interest
08/15/05						\$82,206,228.95	\$2,280,745.19	109	\$32,730.27	78.12%	\$4,827,309.77	Liberty Bank FSB 8/15/05 - 2.910% (Trans #60100)
08/16/05				\$0.00	\$448,821.86	\$82,655,050.81				78.55%	\$4,378,487.91	Expenses Wired
08/24/05	\$2,490,373.38		112			\$82,655,050.81				78.55%	\$1,888,114.53	FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/31/05						\$82,655,050.81			\$1,396.26	78.55%	\$1,889,510.79	ISDLAF Interest
08/31/05						\$82,655,050.81			\$6,260.66	78.55%	\$1,895,771.45	MAX Interest
09/15/05						\$82,655,050.81	\$1,622,917.65	110	\$44,118.75	78.55%	\$1,939,890.20	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
09/15/05						\$82,655,050.81			\$25,361.99	78.55%	\$3,588,169.84	Oak Brook Bank 09/15/05 - 3.10% (Trans #60832)
09/20/05	\$100,000.00		113			\$82,655,050.81				78.55%	\$3,488,169.84	Metropolitan National Bank 8/15/06 - 3.97% (Trans #68363)
09/20/05	\$100,000.00		114			\$82,655,050.81				78.55%	\$3,388,169.84	Flagstar Bank 8/15/06 - 3.967% (Trans #68364)
09/20/05	\$100,000.00		115			\$82,655,050.81				78.55%	\$3,288,169.84	The First, NA/First NB of Damariscot 7/17/06 (Trans #68365)
09/20/05	\$100,000.00		116			\$82,655,050.81				78.55%	\$3,188,169.84	Imperial Capital Bank 7/17/06 (Trans #68366)
09/20/05	\$100,000.00		117			\$82,655,050.81				78.55%	\$3,088,169.84	Park National Bank and Trust 6/15/06 (Trans #68367)
09/20/05	\$100,000.00		118			\$82,655,050.81				78.55%	\$2,988,169.84	North Houston Bank 6/15/06 (Trans #68368)
09/20/05	\$100,000.00		119			\$82,655,050.81				78.55%	\$2,888,169.84	Bank USA, FSB 6/15/06 (Trans #68369)
09/20/05	\$100,000.00		120			\$82,655,050.81				78.55%	\$2,788,169.84	Pullman Bank and TC 5/15/06 (Trans #68370)
09/20/05	\$100,000.00		121			\$82,655,050.81				78.55%	\$2,688,169.84	Cosmopolitan Bank & Trust 4/17/06 (Trans #68371)
09/20/05	\$100,000.00		122			\$82,655,050.81				78.55%	\$2,588,169.84	Cole Taylor Bank (N) 4/17/06 (Trans #68372)
09/20/05	\$649,471.51		123			\$82,655,050.81				78.55%	\$1,938,698.33	FHLMC Disco, 11/15/05 (Trans #17264)
09/20/05	\$199,345.39		124			\$82,655,050.81				78.55%	\$1,739,352.94	FHLB Disco, 3/15/06 (Trans #17265)
09/20/05	\$199,948.40		125			\$82,655,050.81				78.55%	\$1,539,404.54	FHLMC Disco, 2/15/06 (Trans #17266)
09/20/05	\$199,625.86		126			\$82,655,050.81				78.55%	\$1,339,778.68	FHLB Disco, 1/17/06 (Trans #17267)
09/20/05	\$199,293.20		127			\$82,655,050.81				78.55%	\$1,140,485.48	FHLMC Disco, 12/15/05 (Trans #17268)
09/30/05						\$82,655,050.81			\$727.01	78.55%	\$1,141,212.49	ISDLAF Interest
09/30/05						\$82,655,050.81			\$4,372.63	78.55%	\$1,145,585.12	MAX Interest
10/18/05				\$0.00	\$611,105.30	\$83,266,156.11				79.13%	\$534,479.82	Expenses Wired
10/31/05						\$83,266,156.11			\$0.33	79.13%	\$534,480.15	ISDLAF Interest
10/31/05						\$83,266,156.11			\$2,379.41	79.13%	\$536,859.56	MAX Interest
11/15/05						\$83,266,156.11		100	\$62,150.00	79.13%	\$589,009.56	FHLB Note 5/15/07 (Trans 13790)
11/15/05						\$83,266,156.11	\$649,471.51	123	\$3,528.49	79.13%	\$1,242,009.56	FHLMC Disco, 11/15/05 (Trans #17264)
11/16/05				\$0.00	\$244,366.01	\$83,510,522.12				79.36%	\$997,643.55	Expenses Wired
11/30/05						\$83,510,522.12			\$67.34	79.36%	\$997,710.89	ISDLAF Interest
11/30/05						\$83,510,522.12			\$2,319.54	79.36%	\$1,000,030.43	MAX Interest
12/09/05						\$83,510,522.12	\$2,662,437.97	106	\$73,562.03	79.36%	\$3,736,030.43	FNMA 12/09/05 - 2.79% (Trans #15015)
12/15/05						\$83,510,522.12	\$199,293.20	127	\$1,706.80	79.36%	\$3,937,030.43	FHLMC Disco, 12/15/05 (Trans #17268)
12/15/05				\$2,500,000.00	\$638,192.96	\$84,148,715.08				79.97%	\$3,298,837.47	Expenses Wired

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 11/30/11
Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	11/30/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.504192%
Current Projected Expenses	\$105,226,495.74	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,435,887.76)
Total Estimated Interest Income	\$13,245,968.17	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:	\$13,245,968.17		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/31/05						\$84,148,715.08			\$5,774.72	79.97%	\$3,304,612.19	ISDLAF Interest
12/31/05						\$84,148,715.08			\$3,315.03	79.97%	\$3,307,927.22	MAX Interest
01/17/06		\$1,198,250.20	128			\$84,148,715.08			\$2,109,677.02	79.97%	\$2,109,677.02	FHLM Disco due 3/15/07 Trans#18042
01/17/06						\$84,148,715.08	\$199,625.86	126	\$2,374.14	79.97%	\$2,311,677.02	FHLM Disco. 1/17/06 (Trans #17267)
01/17/06				-\$202,000.00	\$16,392.56	\$84,165,107.64				79.98%	\$2,295,284.46	Expenses Wired
01/31/06						\$84,165,107.64			\$3,102.14	79.98%	\$2,298,386.60	ISDLAF Interest
01/31/06						\$84,165,107.64			\$5,641.71	79.98%	\$2,304,028.31	MAX Interest
02/03/06						\$84,165,107.64		112	\$46,875.00	79.98%	\$2,350,903.31	Coupon - FHLMC Note 8/3/07 - 4.076% (Trans #16951)
02/15/06						\$84,165,107.64	\$199,948.40	125	\$3,051.60	79.98%	\$2,553,903.31	FHLMC Disco. 2/15/06 (Trans #17266)
02/21/06				-\$203,000.00	\$265,242.91	\$84,430,350.55				80.24%	\$2,288,660.40	Expenses Wired
02/28/06						\$84,430,350.55	\$233.85			80.24%	\$2,288,894.25	ISDLAF Interest
02/28/06						\$84,430,350.55	\$7,424.57			80.24%	\$2,296,318.82	MAX Interest
03/15/06						\$84,430,350.55		96	\$44,118.75	80.24%	\$2,340,437.57	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/06						\$84,430,350.55	\$199,345.39	124	\$3,654.61	80.24%	\$2,543,437.57	FHLM Disco. 3/15/06 (Trans #17265)
03/15/06				-\$209,000.00	\$6,375.84	\$84,436,726.39				80.24%	\$2,537,061.73	Expenses Wired
03/15/06						\$84,436,726.39			\$28,640.63	80.24%	\$2,565,702.36	Coupon - FHLM Note 3/15/07 Trans#18042
03/16/06		\$200,000.00	129			\$84,436,726.39				80.24%	\$2,365,702.36	Two CD's Trans#72399,72400. Due 9/15/06
03/31/06						\$84,436,726.39			\$161.04	80.24%	\$2,365,863.40	ISDLAF Interest
03/31/06						\$84,436,726.39			\$8,504.07	80.24%	\$2,374,367.47	MAX Interest
04/17/06						\$84,436,726.39	\$100,000.00	121	\$2,233.15	80.24%	\$2,476,600.62	Cosmopolitan Bank & Trust 4/17/06 (Trans #68371)
04/17/06						\$84,436,726.39	\$100,000.00	122	\$2,204.52	80.24%	\$2,578,805.14	Cole Taylor Bank (N) 4/17/06 (Trans #68372)
04/17/06				-\$204,437.62	\$0.00	\$84,436,726.39				80.24%	\$2,578,805.14	Expenses Wired
04/30/06						\$84,436,726.39			\$593.57	80.24%	\$2,579,398.71	ISDLAF Interest
04/30/06						\$84,436,726.39			\$8,476.57	80.24%	\$2,587,875.28	MAX Interest
05/15/06						\$84,436,726.39		100	\$52,150.00	80.24%	\$2,640,025.28	FHLM Note 5/15/07 (Trans 13790)
05/15/06						\$84,436,726.39	\$100,000.00	119	\$2,532.34	80.24%	\$2,742,557.62	Bank USA, FSB 5/15/06 (Trans #68369)
05/15/06						\$84,436,726.39	\$100,000.00	120	\$2,532.34	80.24%	\$2,845,089.96	Pullman Bank and TC 5/15/06 (Trans #68370)
05/15/06				-\$205,064.68	\$35,511.90	\$84,472,238.29				80.28%	\$2,809,578.06	Expenses Wired
05/31/06						\$84,472,238.29			\$1,456.23	80.28%	\$2,811,034.29	ISDLAF Interest
05/31/06						\$84,472,238.29			\$9,160.16	80.28%	\$2,820,194.45	MAX Interest
06/08/06					(\$274,337.06)	\$84,197,901.23			\$13,814.88	80.02%	\$3,108,346.39	Breakdown of interst 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 interst and principal refunded
06/15/06						\$81,879,191.60	\$100,000.00	117	\$2,863.56	77.81%	\$5,540,447.41	Park National Bank and Trust 6/15/06 (Trans #68367)
06/15/06						\$81,879,191.60	\$100,000.00	118	\$2,863.56	77.81%	\$5,643,310.97	North Houston Bank 6/15/06 (Trans #68368)
06/15/06				-\$205,727.12	\$44,786.87	\$81,923,978.47				77.85%	\$5,598,524.10	Expenses Wired
06/30/06						\$81,923,978.47			\$9,796.51	77.85%	\$5,608,320.61	ISDLAF Interest
06/30/06						\$81,923,978.47			\$9,135.11	77.85%	\$5,617,455.72	MAX Interest
07/17/06						\$81,923,978.47	\$100,000.00	115	\$3,254.80	77.85%	\$5,720,710.52	The First, NA/First NB of Damariscot 7/17/06 (Trans #68365)
07/17/06						\$81,923,978.47	\$100,000.00	116	\$3,213.71	77.85%	\$5,823,924.23	Imperial Capital Bank 7/17/06 (Trans #68366)
07/17/06				-\$206,468.64	\$132,813.92	\$82,056,792.39				77.98%	\$5,691,110.31	Expenses Wired
07/31/06						\$82,056,792.39			\$13,427.82	77.98%	\$5,704,538.13	ISDLAF Interest
07/31/06						\$82,056,792.39			\$9,791.43	77.98%	\$5,714,329.56	MAX Interest
08/03/06						\$82,056,792.39			\$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						\$82,057,292.39				77.98%	\$5,967,858.74	Expenses Wired
08/23/06				-\$9.00	\$500.00	\$82,264,446.57				78.18%	\$5,760,704.56	Expenses Wired
08/23/06				\$207,164.18	\$207,154.18	\$82,264,446.57				78.18%	\$3,260,962.95	Federal National Mortgage, due 10/13/06, trans#19526
08/30/06		\$2,499,741.61	130			\$82,264,446.57				78.18%	\$7,611,897.36	Federal Home Loan, due 11/15/06, trans# 19527
08/30/06		\$2,499,065.59	131			\$82,264,446.57				78.18%	\$7,775,508.21	ISDLAF Interest
08/31/06						\$82,264,446.57			\$13,610.85	78.18%	\$7,789,119.06	MAX Interest
08/31/06						\$82,264,446.57			\$9,578.95	78.18%	\$7,85,087.16	MAX Interest
09/15/06						\$82,264,446.57		96	\$44,118.75	78.18%	\$829,205.91	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
09/15/06						\$82,264,446.57	\$200,000.00	129	\$4,868.31	78.18%	\$1,034,074.22	Two CD's Trans#72399,72400. Due 9/15/06
09/15/06						\$82,264,446.57			\$28,640.63	78.18%	\$1,062,714.85	Coupon - FHLM Note 3/15/07 Trans#18042
09/18/06				-\$179,101.94	\$179,101.94	\$82,443,548.51				78.35%	\$883,612.91	Expenses Wired
09/30/06						\$82,443,548.51			\$3,532.30	78.35%	\$887,145.21	ISDLAF Interest
10/13/06						\$82,443,548.51	\$2,499,741.61	130	\$15,258.39	78.35%	\$3,402,145.21	Federal National Mortgage, due 10/13/06, trans#19526
10/23/06				-\$92,462.74	\$33,462.74	\$82,477,011.25				78.38%	\$3,368,682.47	Expenses Wired
10/31/06						\$82,477,011.25			\$10,260.96	78.38%	\$3,378,943.43	ISDLAF Interest
11/15/06						\$82,477,011.25			\$52,150.00	78.38%	\$3,431,093.43	FHLM Note 5/15/07 (Trans 13790)
11/15/06						\$82,477,011.25	\$2,499,065.59	131	\$26,934.41	78.38%	\$5,957,093.43	Federal Home Loan, due 11/15/06, trans# 19527
11/15/06				-\$68,667.69	\$68,657.69	\$82,545,668.94				78.45%	\$5,888,435.74	Expenses Wired
11/30/06						\$82,545,668.94			\$19,286.38	78.45%	\$5,907,722.12	ISDLAF Interest
12/31/06						\$82,545,668.94			\$24,883.86	78.45%	\$5,932,605.98	ISDLAF Interest
01/04/07				-\$496,731.64	\$495,731.54	\$83,041,400.48				78.92%	\$5,436,874.44	Expenses Wired
01/31/07						\$83,041,400.48			\$22,856.61	78.92%	\$5,459,731.05	ISDLAF Interest
02/03/07						\$83,041,400.48		112	\$46,875.00	78.92%	\$5,506,606.05	Coupon - FHLMC Note 8/3/07 - 4.076% (Trans #16951)
02/28/07						\$83,041,400.48			\$20,608.00	78.92%	\$5,527,214.05	ISDLAF Interest
03/06/07						\$83,041,400.48	\$2,000,000.00	94	\$153,078.37	78.92%	\$7,680,292.42	Wisconsin CD 3/6/07 - 2.5 (Trans 48318)
03/06/07						\$83,041,400.48	\$4,000,000.00	95	\$306,279.46	78.92%	\$11,986,571.88	Republic Bank 3/6/07 - 2.55 (trans 48319)

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate
Liability Report

Last Updated: 11/30/11
Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	11/30/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.504192%
Current Projected Expenses	\$105,226,495.74	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,435,887.76)
Total Estimated Interest Income	\$13,245,968.17	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:	\$13,245,968.17		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
03/15/07						\$83,041,400.48	\$1,810,000.00	96	\$44,118.75	78.92%	\$13,840,690.63	FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/07						\$83,041,400.48	\$1,175,000.00	128	\$0.00	78.92%	\$15,015,690.63	FHLM Disco due 3/15/07 Trans#18042
03/15/07				\$8,000,000.00	\$475,085.18	\$83,516,485.66				79.37%	\$14,540,605.45	Expenses Wired
03/15/07						\$83,516,485.66			\$28,640.63	79.37%	\$14,569,246.08	Coupon - FHLM Note 3/15/07 Trans#18042
03/31/07						\$83,516,485.66			\$51,559.60	79.37%	\$14,620,805.68	ISDLAF Interest
04/30/07				\$288,469.82	\$288,469.82	\$83,804,955.48				79.64%	\$14,332,335.86	Expenses Wired
04/30/07						\$83,804,955.48			\$58,965.52	79.64%	\$14,391,301.38	ISDLAF Interest
05/04/07					(\$212,004.85)	\$83,592,950.63				79.44%	\$14,603,306.23	Return Expenses
05/15/07				\$3,000,000.00	\$0.00	\$83,592,950.63	\$2,980,000.00	100	\$52,150.00	79.44%	\$17,635,456.23	FHLB Note 5/15/07 (Trans 13790)
05/15/07						\$83,592,950.63				79.44%	\$17,635,456.23	Expenses Wired
05/31/07						\$83,592,950.63			\$68,003.86	79.44%	\$17,703,460.09	ISDLAF Interest
06/30/07						\$83,592,950.63			\$71,848.50	79.44%	\$17,775,308.59	ISDLAF Interest
07/31/07						\$83,592,950.63			\$74,457.85	79.44%	\$17,849,766.44	ISDLAF Interest
08/03/07						\$83,592,950.63	\$2,500,000.00	112	\$46,875.00	79.44%	\$20,396,641.44	FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/31/07						\$83,592,950.63			\$95,904.19	79.44%	\$20,492,545.63	ISDLAF Interest
09/30/07						\$83,592,950.63			\$95,816.58	79.44%	\$20,588,362.21	ISDLAF Interest
10/31/07						\$83,592,950.63			\$95,656.51	79.44%	\$20,684,017.72	ISDLAF Interest
11/30/07						\$83,592,950.63			\$78,196.71	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			\$43,498.45	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			\$41,906.16	79.44%	\$21,171,622.68	ISDLAF Interest
08/26/08		\$5,000,000.00	114873			\$83,592,950.63				79.44%	\$16,171,622.68	American National Bank CD
08/26/08		\$5,000,000.00	114874			\$83,592,950.63				79.44%	\$11,171,622.68	Harris Bank - Palatine CD
08/26/08		\$2,500,000.00	114875			\$83,592,950.63				79.44%	\$8,671,622.68	Home State Bank CD
08/26/08		\$2,500,000.00	114876			\$83,592,950.63				79.44%	\$6,171,622.68	East Carolina Bank CD
08/26/08		\$5,000,000.00	114877			\$83,592,950.63				79.44%	\$1,171,622.68	Harris Bank - Palatine CD
08/31/08						\$83,592,950.63			\$34,566.74	79.44%	\$1,206,189.42	ISDLAF Interest
09/30/08						\$83,592,950.63			\$2,533.13	79.44%	\$1,208,722.55	ISDLAF Interest
10/31/08						\$83,592,950.63			\$2,321.54	79.44%	\$1,211,044.09	ISDLAF Interest
11/30/08						\$83,592,950.63			\$1,439.24	79.44%	\$1,212,483.33	ISDLAF Interest
12/31/08						\$83,592,950.63			\$669.45	79.44%	\$1,213,152.78	ISDLAF Interest
12/31/08						\$83,592,950.63			\$4.05	79.44%	\$1,213,156.83	Federated Interest
01/15/09						\$83,592,950.63	\$5,000,000.00	114877	\$55,308.32	79.44%	\$6,268,465.15	Harris Bank - Palatine CD
01/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63				79.44%	\$6,268,465.15	Expenses
01/15/09		\$6,000,000.00	126935			\$83,592,950.63				79.44%	\$268,465.15	Harris Bank - Palatine CD
01/31/09						\$83,592,950.63			\$2.63	79.44%	\$268,467.78	Federated Interest
01/31/09						\$83,592,950.63			\$0.28	79.44%	\$268,468.06	ISDLAF Interest
02/13/09						\$83,592,950.63	\$2,500,000.00	114875	\$37,599.13	79.44%	\$2,806,067.19	Home State Bank CD
02/13/09						\$83,592,950.63	\$2,500,000.00	114876	\$37,596.59	79.44%	\$5,343,663.78	East Carolina Bank CD
02/14/09				\$5,000,000.00		\$83,592,950.63				79.44%	\$5,343,663.78	Expenses
02/28/09						\$83,592,950.63			\$14.78	79.44%	\$5,343,678.56	Federated Interest
03/18/09						\$83,592,950.63	\$5,000,000.00	114874	\$92,408.04	79.44%	\$10,436,087.60	Harris Bank - Palatine CD
03/17/09				\$5,000,000.00		\$83,592,950.63				79.44%	\$10,436,087.60	Expenses
03/19/09		\$5,092,409.32	130523			\$83,592,950.63				79.44%	\$5,343,678.28	Charter One Bank
03/31/09						\$83,592,950.63			\$172.11	79.44%	\$5,343,850.39	ISDLAF Interest
04/15/09						\$83,592,950.63	\$5,000,000.00	114873	\$107,419.18	79.44%	\$10,451,269.57	American National Bank CD
04/16/09				\$5,000,000.00		\$83,592,950.63				79.44%	\$10,451,269.57	Expenses
04/30/09						\$83,592,950.63			\$153.84	79.44%	\$10,451,423.41	ISDLAF Interest
04/30/09						\$83,592,950.63			\$0.00	79.44%	\$10,451,423.41	Federated Interest
05/05/09		\$5,000,000.00	132714			\$83,592,950.63				79.44%	\$5,451,423.41	Charter One Bank CD due 9/15/09
05/05/09		\$5,000,000.00	132715-718			\$83,592,950.63				79.44%	\$451,423.41	Charter One Bank plus three FDIC CD's due 8/17/09
05/15/09						\$83,592,950.63	\$6,000,000.00	126935	\$29,585.02	79.44%	\$6,481,008.43	Harris Bank - Palatine CD
05/31/09						\$83,592,950.63			\$723.79	79.44%	\$6,481,732.22	ISDLAF Interest
06/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63				79.44%	\$6,481,732.22	Expenses
06/18/09						\$83,592,950.63	\$5,092,409.32	130523	\$8,984.97	79.44%	\$11,583,126.51	Charter One Bank
06/30/09						\$83,592,950.63			\$0.00	79.44%	\$11,583,126.51	Federated Interest
06/30/09						\$83,592,950.63			\$20.74	79.44%	\$11,583,147.25	ISDLAF Interest
07/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63				79.44%	\$11,583,147.25	Expenses
07/31/09						\$83,592,950.63			\$0.00	79.44%	\$11,583,147.25	Federated Interest
08/15/09				\$1,500,000.00		\$83,592,950.63				79.44%	\$11,583,147.25	Expenses
08/17/09						\$83,592,950.63	\$5,000,000.00	132715-718	\$5,274.67	79.44%	\$16,588,421.92	Charter One Bank plus three FDIC CD's due 8/17/09
08/31/09						\$83,592,950.63			\$0.00	79.44%	\$16,588,421.92	Federated Interest
09/15/09						\$83,592,950.63	\$5,000,000.00	132714	\$11,660.28	79.44%	\$21,600,082.20	Charter One Bank CD due 9/15/09
09/30/09						\$83,592,950.63			\$39.56	79.44%	\$21,600,121.76	
09/30/09						\$83,592,950.63			\$43.85	79.44%	\$21,600,165.61	Federated Interest

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 11/30/11
Updated by Analyst: Greg Sotiros

Summary table with 4 columns: Item, Amount, Description, Value. Includes Date of Issue (03/07/01), Original Bond Proceeds (\$91,980,527.57), Original Expense Budget (\$95,219,599.00), and Total Estimated Interest Income (\$13,245,968.17).

Main data table with 13 columns: Date, Bond Proceeds, Investment Cost, Inv ID, EXPENSES (Projected/Actual), Cumulative Expenses, Investment Maturity, Mat ID, Coupons and Interest, Percent Spent, Balance, and Description. Lists various bond entries from 10/02/09 to 05/19/11 with associated costs and descriptions.



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 11/30/11
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	11/30/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.504192%
Current Projected Expenses	\$105,226,495.74	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,435,887.76)
Total Estimated Interest Income	\$13,245,968.17	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:	\$13,245,968.17		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
05/19/11						\$97,828,575.02	\$100,000.00	157493	\$130.69	92.97%	\$6,897,027.34	FDIC CD due 5/19/11
05/19/11						\$97,828,575.02	\$249,100.00	157494	\$361.71	92.97%	\$7,146,489.05	FDIC CD due 5/19/11
05/19/11						\$97,828,575.02	\$249,400.00	157495	\$289.72	92.97%	\$7,396,178.77	FDIC CD due 5/19/11
05/31/11						\$97,828,575.02			\$106.81	92.97%	\$7,396,285.58	SDA Interest
05/31/11						\$97,828,575.02			\$117.03	92.97%	\$7,396,402.61	ISDLAF Interest
06/23/11				\$493,828.48	\$493,828.48	\$98,322,403.50				93.44%	\$6,902,574.13	Expenses
06/30/11						\$98,322,403.50			\$103.36	93.44%	\$6,902,677.49	SDA Interest
06/30/11						\$98,322,403.50			\$126.88	93.44%	\$6,902,804.37	ISDLAF Interest
07/31/11						\$98,322,403.50			\$117.93	93.44%	\$6,902,922.30	SDA Interest
07/31/11						\$98,322,403.50			\$123.13	93.44%	\$6,903,045.43	ISDLAF Interest
08/31/11						\$98,322,403.50			\$105.71	93.44%	\$6,903,151.14	SDA Interest
08/31/11						\$98,322,403.50			\$175.73	93.44%	\$6,903,326.87	ISDLAF Interest
09/30/11						\$98,322,403.50			\$102.04	93.44%	\$6,903,428.91	ISDLAF Interest
09/30/11						\$98,322,403.50			\$89.38	93.44%	\$6,903,518.29	SDA Interest
10/06/11				\$920,000.00	\$920,280.71	\$99,242,684.21				94.31%	\$5,983,237.58	Expenses
10/31/11						\$99,242,684.21			\$105.44	94.31%	\$5,983,343.02	SDA Interest
10/31/11						\$99,242,684.21			\$59.27	94.31%	\$5,983,402.29	ISDLAF Interest
11/30/11						\$99,242,684.21			\$102.04	94.31%	\$5,983,504.33	SDA Interest
11/30/11						\$99,242,684.21			\$53.10	94.31%	\$5,983,557.43	ISDLAF Interest
12/31/11				\$5,983,811.53		\$105,226,495.74			\$254.10	100.00%	\$0.00	Final Expenses

\$91,980,527.57 \$370,173,249.54

\$226,318,090.26 \$99,242,684.21

\$356,926,312.20

\$26,492,905.51

Total Anticipated Interest Income: \$13,245,968.17

Anticipated Arbitrage Rebate: \$0.00

Total Anticipated Interest Income Net of Arbitrage Rebate: \$13,245,968.17

4639323.04

Total Outstanding Principal and Interest after December 12, '11: \$5,983,811.53

Subject: Board Committee and Liaison Reports

Description

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

- Foundation Report
- ICCTA Report
- Alumni Report

Information

To be provided by committee representative.

Rationale

Not applicable to this exhibit.

Funding Source

Not applicable to this exhibit.

Subject: Grants and Gifts Status Report

Recommended by:

Cathy Brod
Community Relations/Foundation

Description

Monthly update of grants and gifts.

Information

The attachment reports the current status of operational public and private grants to the College, and status of cash donations and in-kind gifts to the Educational Foundation.

Rationale

Not applicable to this exhibit.

Funding Source

Not applicable to this exhibit.

HARPER COLLEGE
GRANTS REPORT FY2012 – January 2012
JULY 1, 2011 - JUNE 30, 2012

Granting Agency	Title	Department	Grant Manager	Agency	Amount	Start Date	End Date	Description
COMPETITIVE GRANTS								
Secretary of State/Illinois State Library Literacy Office – SOS Grant	English for Suburban Workforce	HCB	Sarah Michaels	State	\$33,000	7/1/2011	6/30/2012	Workforce ESL classes for three employers
Department of Education	Title III & Title V Eligibility Designation and five-year Cost-share waiver	Campus-wide	Cathy Brod/ J. Marwick	Federal	n/a	7/1/2011	7/1/2016	Eligibility Designation Approval for Title III & V programs and five-year non-federal cost-share waiver
IL Department of Commerce & Economic Opportunity (DCEO)	Small Business Jobs Act	Small Business Development Center	Bonnie Richter/ Maria Coons	DCEO	\$40,000	4/01/2011	9/30/2012	Promote the development of small businesses; new job opportunities
IL Department of Commerce & Economic Opportunity (DCEO)	Workforce Training	HCB	Maria Coons	DCEO-ETIP	\$150,000	7/1/2011	12/31/2011	Reimburse business clients for training costs
IL Small Business Grant	Small Business Development Center	HCB	Maria Coons	Federal/ State	\$90,000	1/1/2011	12/31/2011	Federal \$45,000 and State \$45,000
Dr. Scholl Foundation	Nursing Scholarship Program	Nursing	Cathy Brod	Foundation	\$5,000	12/1/2010	12/1/2011	\$5,000 scholarship for nursing students to be allocated in \$1,000 increments per year
Homeland Security	Illinois Terrorism Task Force	Harper Police	Mike Alsup	Federal \$19,920/ 5 yrs	\$3,985	9/13/2007	9/13/12	Four Motorola radios for crisis situations with STARCOMM accessibility.
IL Green Economy Network (IGEN)	IGEN Green Outreach Initiatives	Campus-wide	Tom Crylen	DCEO	\$5,000	8/1/2011	6/30/2012	To provide funding and resources for IGEN activities, courses, curriculum, workshops and activities related to campus sustainability or green community outreach.

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

Illinois Community College Board	Innovations Grant	Programs						innovations in Career and Technical Education
IEMA Illinois Emergency Management Agency	Disaster Relief funds (snow removal)	Physical Plant	Tom Crylen	Federal	\$43,804	2/01/11	9/17/11	Emergency funds provided for excess costs of snow removal Feb. 1 – 3, 2011
AGENCY ALLOCATED GRANTS TOTAL					\$1,445,940			
SUBCONTRACTOR / PARTNER in GRANT								
Granting Agency	Title	Department	Grant Manager	Agency	Amount	StartDate	EndDate	Description
Northern Cook County Workforce Board	Capstone Experience	Harper College for Businesses	Maria Coons	Federal	\$100,000	7/1/10	12/31/11	To support professional development for WIA job seekers
Northern Cook County Workforce Board	WIA Eligible Programs and Support	Harper College for Businesses	Maria Coons	Federal	\$168,400	1/1/2011	12/31/2011	Veteran Services position, Career Counseling Coach, materials, workshops that assist WIA clients
NSF National Science Foundation, through Dakota County Technical College	Midwest Regional Center for Nanotechnology Education (Nano-Link)	Career and Technical Programs	Sally Griffith	Federal	\$40,000	10/1/08	9/30/12	For the development of nanotechnology program and partnership.
Department of Education	Foreign Language Assistance Program (FLAP)	Liberal Arts	Sheila Quirk-Bailey/ Dennis Weeks	Federal	\$16,500	9/1/2009	8/31/2014	Partnership between Harper College, township High School District 214, Arlington Heights District #25, Michigan State University Mandarin Chinese Language Program for \$1.3 million.
SUBCONTRACTOR/PARTNER IN GRANTS TOTAL					\$324,900			
* Pending State budget	allocation							
* Bold = New money awarded this month								
FY11-12 Total All Grants:	as of January, 2012				\$2,102,825			

Harper College Educational Foundation
Monthly Progress Report for Period 11-30-11 to 12-20-11

ANNUAL GIVING	
	GROSS INCOME
Direct Mail Appeals	\$2,370.00
Pacesetters	\$0.00
Scholarship Stewardship	\$6,865.00
Golf Open 2012	\$0.00
Gala	\$0.00
Employee Campaign (RFE)	\$0.00
Tribute/Memorial	\$25.00
Annual Events	\$375.00
Affinity/Alumni	\$0.00
Unsolicited	\$213.50
Annual Giving Subtotal	\$9,848.50
MAJOR GIFTS	
	GROSS INCOME
<u>Individual Gifts</u>	
Leadership Major Gifts	\$0.00
Pacesetters Major Gifts	\$0.00
Employee Major Gifts	\$0.00
Community/Alumni Major Gifts	\$2,000.00
In-Kind Major Gifts	\$0.00
Individual Major Gifts Sub-Total	\$2,000.00
<u>Planned Gifts</u>	
Leadership Planned Gifts	\$0.00
Pacesetters Planned Gifts	\$0.00
Employee Planned Gifts	\$0.00
Community/Alumni Planned Gifts	\$0.00
Planned Gifts Sub-Total	\$0.00
<u>Corporate and Foundation Gifts</u>	
Community, Organizations & Assns	\$0.00
Corporate & Foundation Grants	\$0.00
In-Kind Gifts	\$0.00
Corp. & Found. Major Gifts Sub-Total	\$0.00
Major Gifts Sub-Total	\$2,000.00
TOTAL	\$11,848.50

Harper College Educational Foundation
FY 12 Year to Date Progress Report as of December 20, 2011

ANNUAL GIVING			
	GROSS GOAL	GROSS INCOME	% to GOAL
Direct Mail Appeals	\$10,000.00	\$5,270.00	53%
Pacesetters	\$35,000.00	\$27,625.00	79%
Scholarship Stewardship	\$60,000.00	\$42,293.00	70%
Golf Open 2012	\$110,000.00	\$0.00	0%
Gala	\$65,000.00	\$0.00	0%
Employee Campaign (RFE)	\$50,000.00	\$33.00	0%
Tribute/Memorial	\$40,000.00	\$3,990.00	10%
Annual Events	\$25,000.00	\$9,375.00	38%
Affinity/Alumni	\$8,000.00	\$0.00	0%
Unsolicited	\$15,000.00	\$1,099.00	7%
Annual Gifts Sub-Total	\$418,000.00	\$89,685.00	21%
MAJOR GIVING			
	GROSS GOAL	GROSS INCOME	% to GOAL
Individual Gifts			
Leadership Major Gifts	\$50,000.00	\$0.00	46%
Pacesetters Major Gifts		\$23,000.00	0%
Employee Major Gifts	\$20,000.00	\$0.00	0%
Community/Alumni Major Gifts	\$150,000.00	\$43,000.00	29%
In-Kind Major Gifts	\$30,000.00	\$400.00	1%
Individual Major Gifts Sub-Total	\$250,000.00	\$66,400.00	27%
Planned Gifts			
Leadership Planned Gifts	\$50,000.00	\$25,000.00	50%
Pacesetters Planned Gifts		\$25,000.00	0%
Employee Planned Gifts	\$25,000.00	\$0.00	0%
Community/Alumni Planned Gifts	\$200,000.00	\$0.00	0%
Planned Gifts Sub-Total	\$275,000.00	\$50,000.00	18%
Corporate and Foundation Gifts			
Community, Organizations & Assns	\$50,000.00	\$0.00	0%
Corporate & Foundation Grants	\$210,000.00	\$228,000.00	109%
In-Kind Gifts	\$72,000.00	\$14,750.00	20%
Corp. & Found. Major Gifts Sub-Total	\$332,000.00	\$242,750.00	73%
Major Gifts Sub-Total	\$857,000.00	\$359,150.00	42%
	GROSS GOAL	GROSS INCOME	% to GOAL
TOTAL GIVING	\$1,275,000.00	\$448,835.00	35%
INTEREST EARNINGS*	\$225,000.00	-\$164,913.00	-73%
TOTAL RAISED OR EARNED	\$1,500,000.00	\$283,922.00	19%
	GOAL (10% increase)	CURRENT YEAR TO DATE	% to GOAL
Number of donors this year	827	146	17.65%
Number of new donors	262	34	12.98%
Number of gifts		191	
*Interest Earnings as of 11/30/2011			

Subject: Review of the Consortium, Cooperative and State of Illinois Contracts Purchasing Status Report

Recommended by:
Bret Bonnstetter
Controller

Description

The monthly Consortium, Cooperative and State of Illinois Contract purchasing status report is presented to the Board for review.

The Illinois Department of Central Management Services (CMS) mission is to free Illinois State agencies and governmental entities to focus their resources on their core missions. Using a Shared Services model, they work in partnership to reduce the total cost and improve the efficiency and effectiveness of the administrative services and thus improve the services they provide to the citizens of Illinois. CMS utilizes best practices to create, lead and manage administrative services, to preserve the State's human and concrete assets, and to establish and monitor standards for the greater good of state government. CMS serves a key role in ensuring that all State of Illinois agencies operate in the most efficient and cost effective manner to best serve the residents of Illinois.

The Educational and Institutional Cooperative Service, Inc. (E&I) is a not-for-profit buying cooperative that provides goods and services to its members at the best possible value. E&I is owned by its membership of more than 1,500 tax-exempt colleges, universities, prep schools, hospitals, medical research institutions, and hospital purchasing organizations located throughout the United States.

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

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

Information

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

Rationale

Not applicable to this exhibit.

Funding Source

Funded through the FY 2012 budget.

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

Source	Vendor	Purchase Date	Items Purchased	Dollar Amount of Purchase
CMS	Grainger	November-2011	Maintenance, Repair and Opertions Supplies	\$205.08
CMS	Morrow Brothers Ford	November-2011	Vehicle	\$20,900.00
E & I	Schindler Elevator Corp.	November-2011	Elevator Maintenance and Repair	\$5,545.00
E & I	Claridge Products	November-2011	Wall Furnishings	\$3,661.72
E & I	Hewlett Packard Corp.	November-2011	Computer Peripheral Equipment	\$32.37
E & I	VWR International Inc.	November-2011	Biology & Chemistry Instructional Supplies	\$2,373.95
IPHEC	CDW-G	November-2011	Computer Peripheral Equipment	\$52,574.07
IPHEC	Fisher Scientific	November-2011	Biology & Chemistry Instructional Supplies	\$2,767.66
IPHEC	KI	November-2011	Office Furniture	\$82.80
IPHEC	Office Concepts	November-2011	Office Furniture	\$2,728.16
MHEC	Heartland Business Systems	November-2011	Computer Peripheral Equipment	\$173,357.00
Total				\$264,227.81

XI. New Business

- A. Approval of Service Providers**
- B. Approval of Harper Educational Foundation
Memorandum of Understanding**

Subject: Approval of Service Providers

Recommended by:
Bret Bonnstetter, Controller
Accounting Services

Description

A recommendation is being made to approve the updated list of service providers for Fiscal Year 2012.

Information

The College has a number of providers it is using to deliver services throughout the campus. The list that follows represents the service providers anticipated through Fiscal Year 2012.

Rationale

The Community College Act, Section 805/3-40 stipulates the Board may enter into contracts with any person, organization, association, educational institution, or governmental agency for providing or securing educational services, and Section 805/3-27 which provides for exceptions to bidding.

Funding Source

Each department that secures services from these providers will be responsible for ensuring funds are available in their respective budgets.

Service Providers Listing

Paid July, 2011 to December 9, 2011

	Organization	Service Provided
	Achieve Global	Training Programs & Courseware
	ACT Testing Corporation	Assessments and placement exams
New	AddisonSearch	Staffing Services
	Advance Design & Concepts, Inc	Licensing ordinances require exam completion. Bartending & BASSETT training
New	Alfred G. Ronan, Ltd.	Consulting Services
	Amazon.com	Unix Training, A+/PC Support Technician, Cisco Router Training, Lotus Training, Microsoft (MCSE, MCSD, MCDBA), Oracle (DBA, Developer), Network +
	Ana Trbojevich	Foreign Language; Management Consulting
	Apple, Inc	Apple Certified Software Training
	Ascent	Autodesk Books, Solaris Unix Training
	Aspect (formerly Quilogy)	Technology Services, Applications and Training
New	AT&T	Communication Services
New	AT&T Consulting Solutions, Inc.	Consulting Services
	Autodesk	Autodesk Training
	Autodesk The Source	Autodesk Courseware Provider
	Big Shoulders	Media Design and Services
	Bill Kmiecik	Financial Consulting & Training
	BMW Global	Technology and Consulting Services
	Bob Squires/QES	Quality Consulting & Training
	Bright Insight (Chip Rose)	IT Consulting & Training

Service Providers Listing

Paid July, 2011 to December 9, 2011

	Organization	Service Provided
	Campus Works, Inc. (CWI)	Information Technology (IT) management and strategic planning services firm dedicated exclusively to technology support to higher education.
	Cathy Horwitz	Desktop Application Consulting & Training
	Cengage	Publisher
	Certiport, Inc.	Certiport Testing Vouchers for Microsoft Office Specialist exams (BUS/SS)
	Charles (Chuck) Armstrong	Safety Training
	Charles (Chuck) Nemer	Continuous Process Improvement
	Cheryl Cornell-Powers	Management Consulting & Training
	Cisco Systems	Networking Curriculum
New	Classic Party Rentals	Event Supplies & Equipment
New	Comcast Cable Communications, LLC	Network Services
	Comiskey Research, Inc.	Graduate Student Survey & student survey data collection
	Comprehensive Therapeutics Ltd	Activity Director/AL/IL Training
	CompTIA	PC Support Technician/Networking + Training Curriculum & Licensing
	Condensed Curriculum International	Pharmacy Tech and Physical Therapist Aide
	Continental Technologies	Security and Telecommunication Services
	CSA & Associates (Cynthia Aaronson)	Management/OD Consulting & Training
	CyberSmith Consulting	Banner ERP -CAPP Consulting
	DARC Corp.	Oracle, Applications, Training and Consulting Services

Service Providers Listing

Paid July, 2011 to December 9, 2011

	Organization	Service Provided
	DDI (Development Dimensions Int'l)	Training Programs & Courseware
	Diane Decker	Management Consulting & Training
	Eagle Training Services	Truck Driver Training
	Ebsco Subscription Service	Periodical clearing house
	Ed Cotey	AutoCAD Training and Consulting
	Edge Entertainment	Media Services
	EIS Technologies, Inc.	Oracle E-Business Applications and ERP Reporting
	Element K Press	Microsoft Office Software Training Manuals: CompTIA, Linux, Computer Security Course, Online Training
	Elluminate Live!	Web-based synchronous communication tool
	Elm Advisors (David Newton)	Facilities Management Consultation
	Elsevier	Provides the Nursing HESI RN Exit Exam, which is the outcomes validation tool for assessment of student completers of the Nursing program.
	EMC 2 Corp.	Information Storage and Management
	Emerald Resource Group, Inc.	Technology Consulting and Employment Services
	Encore Consulting Services, Inc.	Technology and Project Management Consulting
	Geek Storage, LLC	Web Hosting for students in CE E-Marketing and Web Developer Programs
	Gilmore Global Logistics, Inc	Autodesk Courseware Provider
	Gina Taglia	Workforce English as Second Language Consultant

Service Providers Listing

Paid July, 2011 to December 9, 2011

	Organization	Service Provided
	GSS Infotech	Technology Consulting Services
	Gwen Blakely-Kinsler	Communication & Spanish Consultant
	Heller Consulting, Inc	Constituency Database Consulting
New	IBM	Technology Services
	Illinois Community College Online (ILCCO)	Lakeland College is fiscal agent for this state-wide organization that offers shared online course access
	Information Systems Group, Inc. (ISG)	Technology Assessment and Consulting Services
	Insight Global, Inc.	Technology Services, Applications, Network Infrastructure and Training
	IT Courseware	Java Course Materials
	ITC	Identity Management Consulting and Services
	Jane Melevin	TeleMagic Consulting
New	Janelle Baltzer	Consulting Services
	Janet Besser	Desktop Application Consulting & Training
	Jill Stuart	Workforce English as Second Language Consultant
	JLicense, Inc.	Web Developer Course Materials
	Judy Oswald	Workforce English as Second Language Consultant
	Judy Prasil	Workforce English as Second Language Consultant
	Kelly Kalmes	Project Management Consulting & Training
	Laura Lewis-Barr	Management Consulting & Training
	Laurus Technologies, Inc.	Technology Consulting Services – Oracle and ERP Systems

Service Providers Listing

Paid July, 2011 to December 9, 2011

	Organization	Service Provided
	Leveragency	Technology Consulting and Employment Services
	Lisa Cherivtch-Zingaro	Workforce English as Second Language Consultant
New	Lisa M. Dietlin and Associates, Inc	Alumni and Fundraising Consulting
	Loris Francioni	Workforce English as a Second Language and Desktop Application Consulting & Training
	Lu Cibelli	Workforce Development Consulting
	Marianne Rowe-Dimas	Management Consulting & Training
	MeasureUp LLC	Certification practice exams
	Microsoft	Microsoft Solution Developer (MCSD), Microsoft Server Administrator Certified Training (MCSE), Microsoft Certified Database Administrator (MCDBA), Microsoft Technology Associate (MTA), Microsoft Office Specialist (MOS), Microsoft Certified Technical Specialist (MCTS)
	Motorola	Technology Services, Equipment, Applications
	National League for Nursing	Produces entrance exams for our limited enrollment programs (the initial purchase costs are recovered when students pay Test/Assessment Center to take these tests)
	Netrix, LLC	Technology Services, Applications, Network Infrastructure and Training
	NILRC	Consortium telecourse and teleweb video course material
	NOCTI	Written and performance assessment for career programs
	Noetix Corp.	Oracle Applications Services & Reporting
	Northwest Community Hospital	Emergency Medical Technician, Paramedic
	Object Technology Solutions, Inc.	IT Application Services and Development
	OCLC	Bibliographic Utility

Service Providers Listing

Paid July, 2011 to December 9, 2011

	Organization	Service Provided
	Oracle America, Inc.	Oracle Database Administrator, Oracle Developer
	Oracle University	Oracle Database and System Training
	Oxford International	Technology Consulting Services
	Partytime Productions, Inc.	Event Supplies & Equipment for Graduation
	Paul T. Bucci, PhD LLC	Federal Grants Consultant
	Pearson Education	Cisco Course Materials
	Peters & Associates	Technology Services, Applications, Network Infrastructure and Training
	Phoebe Segal	Workforce English as Second Language Consultant and Management Training Consultant
	Phyllis Talbot	Geography and Humanities
	Prentice Hall	Training: Unix, Cisco Router, Lotus, Domino
	Prometric	Prometric Testing Vouchers
	Proquest Information/Learning	Periodicals microfilm subscriptions
	Robert Half Management Resources	Accounting and Information Technology
New	Rolta Tusc	Technology Consulting Services, Applications, Network Infrastructure, Database and Training
	Roscor Corp.	Media and Cabling Services
	RWB Creative, LLC	Web Development and Consulting Services
	(Nancy Bleeke & Lynn Zimmer)	Sales Training & Consulting
New	Sarah Sanders	Stress Management Consultant and Counselor

Service Providers Listing

Paid July, 2011 to December 9, 2011

	Organization	Service Provided
	Scientific Verdicts	Assessments of special focus program needs
	Sentinel Technologies, Inc.	Technology Services, Applications, Network Infrastructure and Training
	Sherry Mikrut-Ridge	Financial Consulting & Training
	SNI Technology	Technology Consulting and Employment Services
	Solution Beacon, LLC	Oracle Applications Services and Reporting
	Stacey Burrack Watson	Special Populations / Students with Disabilities
	Steve Tornatore (Belleair Consulting, Inc.)	Management Consulting & Training
	Strata Information Group (SIG)	ERP, Applications, Data Base Services, Technology Consulting Services
	Sun Microsystems	Java Training
	SunGard Higher Education	Banner and Support Services
New	Systatic, Inc.	Technology Consulting Services and ERP Applications
	Taimi Wilk	Workforce English as Second Language Consultant
	Tek Systems	Technology Consulting Services, Applications, Network Infrastructure, Database and Training
	Tem Williams	Workforce English as Second Language Consultant
	Thomas F Cunningham	Workforce Development Consulting
	Tier1, Inc.	Oracle Consulting Database Services
	Tom Paradzinski dba PDF, Inc.	Management Consulting & Training
	United Visual	Media Services

Service Providers Listing

Paid July, 2011 to December 9, 2011

	Organization	Service Provided
	VMWare	VMWare Academy for Virtualization Software
	Volt	Consulting, Database and Technology Services
	Webucator	Web Developer Course Materials
New	Wilmen Group LLC	Technology Consulting Services and ERP Applications
	Windsor Education Corporation d/b/a Sylvan Learning	ACT Test Preparation
	Woodcrafter 322	Woodcrafting Instruction & Facilities
	Woods Event Management	Event Planning and Support
	Xlent Technologies, LLC	Database, Technology Services
New	Youngwith Consulting	Technology Consulting Services and ERP Applications

Subject: Approval of the Harper Educational Foundation Memorandum of Understanding (MOU)

Recommended by:
Dr. Ken Ender
President

Description

A recommendation is being made to approve the MOU with Harper's Educational Foundation.

Information

A Memorandum of Understanding between Harper's Educational Foundation and the College is affirmed every four to five years. The last affirmation occurred in July 2006.

This MOU solidifies the relationship between the Board of Trustees of Harper College which serves as its governing body and the Educational Foundation. The Foundation is an Illinois not-for-profit entity established to receive, hold and administer gifts of property, real or person, financial or otherwise, to be used on behalf of the College.

Changes to the MOU consisted of minor corrections to language. No substantive modifications were made to the document.

The Board of the Educational Foundation reviewed and affirmed the MOU at their December 2011 meeting.

Rationale

Regular review and approval of the MOU with the Education Foundation permits the Board to review their responsibilities related to the work of the Foundation to ensure they are current and relevant.

Funding Source

Not applicable to this exhibit.

Amended and Restated
Memorandum of Understanding
Between the
Board of Trustees of William Rainey Harper College
and the
William Rainey Harper College
Educational Foundation

THIS AMENDED AND RESTATED MEMORANDUM OF UNDERSTANDING, hereinafter known as the ("Agreement") is, entered into as of the first day of December, 2011, between the Board of Trustees of the William Rainey Harper College, a body politic and corporate of William Rainey Harper College, (hereinafter called the "College") and William Rainey Harper College Educational Foundation, an Illinois not-for-profit corporation, (hereinafter called the "Foundation").

Preamble

WHEREAS, the Foundation was established as a separate, not-for-profit corporate entity and exists for the principal purpose of aiding and assisting the College by, among other things, providing fund raising services and other assistance to attract private gift funds and to support the College's educational, research, and service goals; and

WHEREAS, the Foundation is dedicated to addressing, through building an endowment, the long-term academic and other institutional priorities of the College; and

WHEREAS, the College desires the Foundation to continue its assistance to the College, including its fund-raising services directed toward expanding and enhancing the educational, research and service goals and capabilities of the College, and further desires to make available to the Foundation support towards meeting these objectives and will provide certain limited support to the Foundation to further both the College's and Foundation's purposes; and

WHEREAS, the parties have agreed that Guidelines adopted by the Illinois Legislative Audit Commission on November 30, 1982, hereinafter called "LAC Guidelines," provide that the relationship between the College and the Foundation shall be contained in a written contract; and

WHEREAS, on the 1st day of July, 2002, the College and the Foundation entered into the Memorandum of Understanding; and

The Power of Giving: Helping People Go Forward

WHEREAS, the College and the Foundation desire to delete all of the terms and conditions of said Agreement and replace all of such terms and conditions with the terms and conditions herein set forth; and

WHEREAS, the parties desire that the recitations hereinabove set forth in this preamble be adopted by reference and incorporated to the Amended and Restated Memorandum of Understanding, the same as though set forth in full context.

NOW, THEREFORE, in consideration of the foregoing premises and the terms and conditions hereinafter provided, the parties agree as follows:

ARTICLE 1

Foundation's Responsibilities and Relationship to the College

The Foundation agrees to provide the College the following services:

- A. To receive, hold and administer gifts of property, real or personal, financial or otherwise, to be used for and on behalf of the College, its faculty, students, and staff, all according to the terms of the donor. In the event the donor does not specify the terms or all the terms for which the gift shall be used, then the Foundation shall administer and use the gift for the benefit of the College according to the College's needs and policies.
- B. To hold, manage and distribute such assets in its possession for the dedicated purpose of supporting the mission of the College.
- C. To plan, direct and implement all phases of private sector fundraising efforts including special events, direct mail appeals, major and planned gift solicitations and corporate and foundation grants as agreed to in writing by the College. To conduct such other fund raising campaigns as may be deemed necessary and desirable by the Foundation as agreed to in writing by the College.
- D. To identify, cultivate, evaluate and solicit, active and prospective philanthropic contributors for the benefit of the College. The Foundation shall act to secure for the benefit of the College's students, faculty, and programs, private monetary resources in the continuing quest for overall excellence.
- E. To continue to promote the College's best interest, when requested, within the region, state and nation. Further, the Foundation shall continue, when asked, to advise and counsel the various components of the College.
- F. To keep complete, accurate and confidential financial records of donors and donor funds and make such records available to the College within fifteen (15) days of receiving written request by the College.

The Power of Giving: Helping People Go Forward

- G. To provide appropriate stewardship, recognition and acknowledgment to donors through timely correspondence, gift clubs and recognition events.
- H. To abide by ethical and legal practices in accordance with the Foundation's Charitable 501(c)3 status.
- I. To have a separate annual audit of financial records of the Foundation conducted by an auditing firm approved by the Board of the Foundation. The Foundation shall provide the College with a copy of the audit.
- J. To develop gift acceptance guidelines and policies in accordance with the college's mission, goals and objectives.
- K. To provide seed grants for new program development for various departments of the College through the Resource for Excellence Program and grants to the College for the purpose of securing and stewarding institutional relationships and partnerships.
- L. To provide scholarships to the students and staff of the College, which will be awarded through the Scholarship and Financial Assistance Office.
- M. To promote and play an active role in the Cultural Arts of the College. To administer and maintain the Art Collection.
- N. To maintain and manage an endowment, including establishing fund agreements with donors to the endowment and setting and implementing investment and distribution policies and procedures that will prudently steward the principal of the endowment and honor donor intent, as prescribed by the Uniform Prudent Investor Act, the Uniform Prudent Management of Institutional Funds Act and other applicable Illinois law.
- O. To receive, hold, manage, invest, and disburse contributions of cash, securities, patents, copyrights, and other forms of property including immediately vesting gifts and deferred gifts that are contributed in the form of planned and deferred gift instruments and disposition or allocation of real estate or other forms of tangible property.
- P. To permit the College President to serve as an *ex-officio* member of the Foundation Board and its Executive Committee.
- Q. To annually approve the earmarking of a portion of unrestricted funds to a discretionary fund for use by the President of the College to further the purposes of the Foundation. Presidential expenditures will be periodically reimbursed, only upon submission of appropriate documentation as to the use of such funds.

The Power of Giving: Helping People Go Forward

- R. To disclose any terms, conditions, or limitations imposed by the donor or legal determination on any gift transferred or distributed to the College.
- S. To transfer all gifts, assets, property, and funds referred to herein to the College upon termination of this Agreement.

ARTICLE II

College's Responsibilities and Relationship to the Foundation

The College agrees to provide the Foundation with the following limited services:

- A. To continue to provide the Foundation with appropriately furnished and equipped space.
- B. To pay for shared expenses for printing and promotional materials.
- C. To assist with such marketing services, as is necessary, for the Foundation to accomplish its goals. Such assistance includes:
 - Creation of a logo and brand identity for the Foundation that is congruent with the Harper College name, brand identity, and image;
 - Development of print and promotional materials; and
 - Authorization to use the College name and marketing brand.
- D. To assist in the strategic aspects promoting donor investment.
- E. To provide, to the extent possible, information technology support including software and hardware necessary to the Foundation to carry out its functions.
- F. To contribute funds, to the extent possible, to help pay the salaries of Foundation personnel.
- G. To have the President of the College recommend to the College's Board of Trustees, after consultation with the Foundation's Board of Directors, a person to serve as Executive Director of the Foundation.
- H. To consider the recommendations of the Executive Director regarding staffing requirements of the Foundation.
- I. To support the operations of the Foundation by assigning, at the College's discretion, College personnel to assist the Foundation.

The Power of Giving: Helping People Go Forward

- J. To provide accurate accounting for scholarship awards and for any expenses that will be paid from Foundation resources subject to prior approval of the Executive Director of the Foundation.
- K. To create and enforce College policies, where deemed necessary and appropriate, that support the Foundation's ability to respect the privacy and confidentiality of donor records.
- L. To communicate institutional priorities and long-term plans as approved by the Board of Trustees and the leadership to the Foundation and to include the Foundation as an active and prominent participant in the strategic planning for the College.
- M. To recommend the appointment of the Foundation's Executive Director to the College President's senior management team (President's Council).
- N. To expect the College President to assume a prominent role in Foundation fund raising activities.
- O. To acknowledge the Foundation is a separate entity from the College with expertise in coordinating and in implementing all aspects of a resource development department and in maintaining a comprehensive, growing fund-raising program.
- P. To honor the terms, conditions, or limitations imposed by donor or legal determination on any gifts transferred from the Foundation.
- Q. To provide adequate and appropriate insurance on the Foundation's Art Collection.

ARTICLE III

Terms of Understanding Between Both Parties

- A. That the term of this Amended and Restated Memorandum of Understanding shall begin on the 1st day of December, 2011, and shall continue thereafter from year to year unless either party shall give to the other written prior notice at least ninety (90) days before the intended date of termination. In the event this Agreement is terminated by either party, the Foundation shall continue to administer any agreements pursuant to existing guidelines in effect at the date of termination, or in the alternative, provide for the orderly transfer of responsibility to the College. Anything to the foregoing notwithstanding, if the Foundation ceases to be an Internal Revenue Code 501(c)3 organization, the Agreement shall immediately terminate and the Foundation will transfer its

The Power of Giving: Helping People Go Forward

assets to the College. Additionally, if this Agreement is terminated for any reason in addition to the Foundation's 501(c)3 status, the Foundation shall immediately transfer its assets to the College. The Foundation will disclose any terms, conditions, or limitations imposed by donor or legal determination on the gift and the College will abide by such restrictions.

- B. That this Agreement contract may not be assigned without prior written consent of the parties.
- C. That specific projects or activities not already covered by this Memorandum of Understanding may be agreed upon between the parties in writing as an amendment hereto, which shall constitute a portion of this Memorandum as though originally contained herein.

ARTICLE IV

Acknowledgement of the Parties

The Foundation and the College have two separate and different systems for selection of their leadership and governance.

- A. The College is governed by The Board of Trustees which is composed of elected individuals who represent the voters of the district and one student representative, who has an advisory vote, elected by the student body for a one-year term. The Board of Trustees is responsible for overseeing the mission, leadership, and operations of the College. The Board of Trustees is responsible for setting priorities and long term plans for the College and legally accountable for the performance and oversight of all aspects of the College. The Board of Trustees is responsible for the employment, compensation and evaluation of the President of the College.
- B. The Foundation is governed by the Board of Directors that pursuant to its Bylaws may include "elected, appointed and honorary members." The Board of Directors is responsible for the control and management of all assets of the Foundation, including the prudent management of all gifts consistent with donor intent. The Board of Directors is responsible for the performance and oversight of all aspects of its operations based on a comprehensive set of Bylaws that clearly address the Board's fiduciary responsibilities, including expectations of all individual Board members to comply with ethical guidelines and policies.

The Power of Giving: Helping People Go Forward

IN WITNESS WHEREOF, the parties have caused this Amended and Restated Memorandum of Understanding to be executed by their duly authorized representatives as of the day and year first above written.

ATTEST:

Board of Trustees of
William Rainey Harper College

By: _____
Chair

By: _____
College President

By: _____
Secretary

ATTEST:

Board of Directors of
William Rainey Harper College
Educational Foundation

By: _____
President

By: _____
Executive Director

The Power of Giving: Helping People Go Forward

Regular Board Meeting Agenda
January 18, 2012

XII. Announcements by Chair

A. Communications

B. Calendar Dates (* indicates Board attendance required)

February 8	5:00 p.m.	Committee of the Whole Meeting	W219
February 9	4:00 p.m.	Board of Trustees and Educational Foundation Board Retreat	WCC
* February 15	6:00 p.m.	Regular Board Meeting	W214
March 14	5:00 p.m.	Committee of the Whole Meeting	W216
* March 21	6:00 p.m.	Regular Board Meeting	NEC
April 11	5:00 p.m.	Committee of the Whole Meeting	W216
* April 18	6:00 p.m.	Regular Board Meeting	W214
May 9	5:00 p.m.	Committee of the Whole Meeting	W216
* May 16	6:00 p.m.	Regular Board Meeting	W214
May 20	2:00 p.m.	Commencement Ceremony	Harper

Regular Board Meeting Agenda
January 18, 2012

XIII. Other Business

(including closed session, if necessary)

XIV. Adjournment