



Board of Trustees Meeting

September 19, 2012

Regular Board Meeting Agenda

September 19, 2012 - 6:00 p.m. - Room W214

- I. Call to Order
- II. Roll Call
- III. Approval of Agenda
- IV. Presentations – Financial Audit of Fiscal Year 2012 Overview
- V. Student Trustee Report
- VI. Faculty Senate President's Report
- VII. President's Report
 - Student Success Report – Completion: Decrease Student Achievement Gaps: Project Success / Early Alert Update
 - Legislative Report
 - Correspondence
- VIII. Harper College Employee Comments
- IX. Public Comments
- X. Consent Agenda At the request of a Board member or the President, an item may be removed from the Consent Agenda for discussion. Certain recurring recommendations may be included in the Consent Agenda at the discretion of the College President.
 - A. For Approval
 1. Minutes – August 8, 2012 Committee of the Whole Meeting and August 15, 2012 Regular Board Meeting Exhibit X-A.1
 2. Fund Expenditures – Bills Payable; Payroll for July 27, 2012 and August 10, 2012, and Estimated Payroll for August 24, 2012 Exhibit X-A.2
 3. Bid Awards
 - a. J Theater Storage and Restroom Construction Exhibit X-A.3.a
 4. Requests for Proposal Exhibit X-A.4
 5. Purchase Orders
 - a. Snow Slicer and Magnesium Chloride Ice Melts Exhibit X-A.5.a
 - b. Black/White and Color High-Volume Production Printers Lease Exhibit X-A.5.b
 - c. Digital Radiographic Imaging Equipment Exhibit X-A.5.c
 - d. Web-Based Human Resources Recruiting Support System Exhibit X-A.5.d
 - e. On-Call Temporary Hospitality Staff Exhibit X-A.5.e
 - f. Building B and Building L Office Renovation Architectural and Engineering Services Exhibit X-A.5.f
 - g. Parking Lot Reconstruction Engineering and Design Services Exhibit X-A.5.g
 6. Approval of Personnel Actions Exhibit X-A.6
 7. Affiliation Agreement with Marianjoy Rehabilitation Hospital & Clinics, Inc. – Dietetic Technician Program Exhibit X-A.7
 - B. For Information
 1. Monthly Financial Statements Exhibit X-B.1
 2. Board Committee and Liaison Reports Exhibit X-B.2
 3. Grants and Gifts Status Report Exhibit X-B.3
 4. Review of Consortiums, Cooperatives and State of Illinois Contracts Purchasing Status Report Exhibit X-B.4

XI. New Business

- A. RECOMMENDATION: Annual Financial Audit for Fiscal Year Ended June 30, 2012 Exhibit XI-A

- B. RECOMMENDATION: Ratification of Adjunct Faculty Association, IEA-NEA Union Collective Bargaining Agreement 2012/2016 Exhibit XI-B

XII. Announcements by Chair

A. Communications

B. Calendar Dates (* indicates Board attendance required)

September 22	6:00 p.m.	President's Gala - Renaissance -	Schaumburg
September 25	3:30 p.m.	Board Retreat	W201
October 29	6:00 p.m.	Distinguished Alumni Reception	WCC
November 7	5:00 p.m.	Committee of the Whole Meeting	W216
November 14	6:00 p.m.	Regular Board Meeting	W214
November 22 - 25	campus closed	Thanksgiving Holiday	
December 3	4:00 p.m.	Board Financial Workshop	W201
December 12	5:00 p.m.	Committee of the Whole Meeting	W216
December 19	6:00 p.m.	Regular Board Meeting	W214
December 22 – January 1	campus closed	Winter Holiday	

XIII.

Other Business (including closed session, if necessary)

XIV. Adjournment

Board Meeting Agenda
September 19, 2012

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

IV. Presentations

Financial Audit of Fiscal Year 2012 Overview
Dr. Ron Ally

V. Student Trustee Report

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

VII. President's Report

President's Report

September 2012

We have completed four weeks of the Fall 2012 term. Time certainly does fly! Students have settled into their courses and faculty are immersed in their instructional plans. It's important to note that although the semester is well underway, Harper also offers late start classes—thus staff are busy and continue to offer critical services to engage and enroll our students.

The launch of the fall semester brought us the opportunity to “test” our new parking lots and traffic configurations on the north side of campus. Some difficulties were encountered, as can be expected with a large construction program that impacts parking and traffic on a commuter campus. Much of that has been alleviated with the opening of the newly repurposed Roselle entrance. The project is scheduled for completion by the end of the month. Although the hot dry weather has been challenging in many respects, it provided us with perfect conditions to complete this project on schedule. Kudos to Tom Crylen and his staff for managing this complex project. We look forward to experiencing the enhanced safety and greater amount of green space this project brings to the campus.

On September 7, we were treated to a wonderful keynote address by Anne Pramagiorre, CEO and President of ComEd. This was in honor of the 100 Influential Women Breakfast, an annual fundraiser supporting our Women's Program. Anne's comments cleverly used lessons from kindergarten to frame ways we need to view today's world. Simple yet important lessons included viewing failure as a step to success, managing by wandering around and speaking to people, and expecting all employees to provide leadership. These points were articulated in a heartwarming and realistic manner. Our Foundation staff did a wonderful job organizing the event. Also, many thanks go to Rita Canning for recommending and engaging Anne as the keynote speaker.

We continue to monitor our enrollment which unfortunately is less than anticipated. I have asked Ron Ally to provide quarterly updates on the budgetary impact of the enrollment shortfall. We continue to monitor and control expenses and current estimates show that we will realize a balanced budget. On a positive note, we are attracting a higher percentage of high school seniors. The current penetration rate is 35% which represents the highest ever!

Our strategic planning goal leaders met recently to review their planned work for the year. Enthusiasm is high and many strategies complementing the student success theme will be pursued. We also continue to look for sustainable scalable projects that can be absorbed into our regular operations. The new focus this year is on the first 15 credit hours and strategies to ensure students successfully complete these courses. Research suggests that success with the first 15 credit hours leads to ongoing persistence and completion. Judy Marwick and Tom Dowd

are leading this effort for the College and will provide updates on new trials/pilots and progress with this new initiative.

This week, I begin my three-year appointment as a Board member of the newly formed Chicago Cook Workforce Partnership. Karin Norington-Reaves, CEO of the Partnership, spoke at a recent regional workforce/community college meeting held at Harper. The goals of that group are aligned with the initiatives we have undertaken this year—to review job placement services and how well we connect our students to local employment opportunities. A task force led by Mark Mrozinski and Patty Bruner has been charged with looking at ways to enhance job placement services at Harper. This group includes members from business and industry, as well as a Harper alumnus.

Listed below are activities and achievements that have occurred over the past month.

Student Success

- Kevin Long has been selected to receive the Illinois Theatre Association's *2012 Award of Excellent in College/University Theatre*. Kevin was selected by his peers for this prestigious award. His work was cited as being a major component to the success of theatre in Illinois. Kevin will be presented with the award at the Association's annual gala later this month.
- Sheryl Otto has been invited by Terry O'Banion, President Emeritus, League for Innovation, to participate with him on a panel for a forum on academic advising at the AACCC convention in April. The session will support the monograph the Association is publishing and in which Harper has a featured article.
- Student Activities sponsored the fall 2012 Welcome Week from August 20 – August 23 to provide a warm Harper welcome to new and returning students. Over 1900 students stopped by welcome tables in academic buildings which were hosted by Harper staff and administrators, and over 500 students participated in other events such as "Karaoke on the Quad", a Snow Cone Giveaway, and a WHCM Live Remote. Both PACE and DART provided representatives to support Transportation Day during Welcome Week, and these representatives were able to share information with students about public transportation options to campus.
- The Harper men's cross country team won the Eighth Annual Harper Hawk Invite. They defeated Elgin Community College, College of DuPage, and Joliet Junior College.
- The women's volleyball team is currently ranked 4th in the Nation. Setter Kelly Sommers (Buffalo Grove High School) was named NJCAA DIII Volleyball Player of the Week after directing the Hawks to six victories to start the season. Sommers chalked up double-double performances in six of her seven appearances, registering 46 assists and 19 digs in a five-set win over McHenry County College.
- Dr. Wayne Johnson, Law Enforcement coordinator and noted mob expert, was interviewed by the Biography Channel regarding the well-documented history of the infamous gangster Frank Calabrese.

- Fire Science coordinator Sam Giordano has been appointed to the Illinois Department of Public Health Illinois Suicide Prevention Alliance, represented the Illinois Fire Chiefs Association.
- Dean of Career Programs, Sally Griffith, served as a panelist for a Best Practice Session at a meeting honoring *Chicago's Best and Brightest Companies to Work For*. The topic for the panel was "Dynamics of a Changing Workforce: Finding Critical Skills and the Knowledge Gap."
- Kenya Ayers, Dean of Academic Enrichment and Engagement, and faculty members Ellen Fisher and Alice Roberts, accompanied 42 students from the International Club to a comprehensive tour of Chicago, which included Daley Plaza, the Art Institute, Millennium Park and a 90-minute lake/river cruise.
- Associate Professor Nancy Davis has published a short story in the upcoming spring issue of *Cooweescoowee*, a journal of arts and letters.
- Roger Kolman, adjunct faculty members, was presented with a special Astronomical League award for his long time service as chair of the Peltier Committee.
- Library Professor Jim Edstrom, has been appointed chair of the statewide CARLI, I-Share Acquisitions and Serials team.

Human Resources

- A significant majority of unit adjunct faculty members voted in favor of the proposed new contract between the Harper College Unit Adjunct Faculty Association (HCAFA) and the College. The parties engaged in Interest Based Bargaining to negotiate the proposed new contract. The unit was represented by Rob Alexander, Arlene Bublik, Joanne Meyerhoff, Charmain Tashjian, and Gary Wilson. Administration was represented by Brian Knetl, Judy Marwick, Sheryl Otto, and Roger Spayer. Laura Branski was the recorder.
- Professor William "Bill" Punkay was recognized at the All Campus Meeting on the opening day of the fall semester. Professor Punkay has been with Harper since its first teaching semester in August, 1967 and is a charter faculty member of the College. In all, Professor Punkay has taught for 45 years at William Rainey Harper College, 32 years as a full-time faculty member and the last 13 years as an adjunct faculty member.

Physical Plant

- The favorable weather has kept construction on the north side of campus on schedule. All parking lots were available for the first day of fall semester and the Roselle Road entrance was reopened last Monday to all traffic. The remaining work is isolated to service drives and the roadway directly in front of the Wojcik Conference Center. Weather permitting, this final stage of improvements should be completed within the next month. We would like to thank the entire campus community for their continued patience through construction.

Information Technology

- The development of a workflow in the Student Information System that allows for grade changes to be electronically submitted and processed was completed, replacing a paper-based process that required hand delivery for approvals and no ability to systematically track the request. The new system automatically routes the electronic request to the appropriate approvers and provides status information.
- The development and deployment of the My Grades mobile application, which provides students with the capability to check final course grades from their mobile device, has been completed and updated to the Harper Mobile.
- Completed the development and deployment of the Student Account Summary mobile application, providing students with the ability to check account balance and payment information from their mobile device.
- CDW-G teamed up with the Harper Information Technology department on August 2 to hold a Classroom Technology Symposium which was hosted in the Wojcik Conference Center. Over 75 technology professionals from area public and private colleges and universities attended the event. The highlight of the day was a presentation by Harper's own Linda Mueller discussing the Harper mobile app.
- The Technical Services Servers and Network Team deployed a number of new servers and improved the network infrastructure supporting classroom labs in Y Building. This upgrade provides a significant enhancement in network speed and improvement in reliability for the students who use these labs.

Workforce and Strategic Alliances

- The Lifelong Learning Institute (LLI) launched its new year of offerings via a conference which featured some new programming. More than 300 senior citizens are members of the LLI.
- Instructor orientation meetings were held in both Continuing Education and Harper College for Businesses. New strategies for engaging learners were explored including the "flipped classroom" and group work as a means of reinforcing new concepts.

In a few days we will be celebrating Harper's 45th anniversary at the President's Ball. We have been fortunate to engage many of our business and philanthropic partners who have graciously sponsored tables. It's now time to "fill the room" and enjoy a great evening of friendship and celebration.

As a reminder, there will be no Board meeting in October. We will use this time to participate in the annual Association of Community College Trustees (ACCT) conference. I am looking forward to presenting on our successful K-12 partnership with Chair Diane Hill and Superintendent of District 220, Dr. Tom Leonard.

In closing, I am delighted that another labor contract has been negotiated using interest-based bargaining (IBB). This month, the contract with our adjunct faculty will be presented to the Board for approval. I have learned firsthand, through the President's Brown Bag meetings, that employees who have participated in this collaborative negotiating process, have found it to be highly effective. The end result is a better understanding of each party's viewpoints, and most importantly, better relationships between our employees.

Enjoy the cooler weather!

Ken

President's Report
September 19, 2012

Student Success Report

Completion: Decrease Student Achievement Gaps

Early Alert Update

Dr. Judy Marwick

Sheryl Otto and Kathi Nevels

President's Report
September 19, 2012

Legislative Report

Harper College Legislative Report – September 2012

Elections

Political campaigns are in full swing with Election Day (November 6) a little more than six weeks away. In the State legislature, Republicans would need a net gain of six House seats to take control of the chamber from longtime Democratic Speaker Michael Madigan. That may be especially difficult this year because the Democrats, as the majority party, drew new political boundaries during the remapping of political districts which followed the census. On the State Senate side, Republicans would have to pick up six seats to become the majority party in their chamber also.

Even though Governor Quinn's term doesn't expire until 2014, jockeying has already begun for possible candidates to run against him. On the Republican side, the list includes defeated Republican gubernatorial candidate State Senator Bill Brady, former primary candidates State Senator Kirk Dillard and Illinois Treasurer Dan Rutherford, U.S. Representative Aaron Schock of Peoria, Chicago investment banker Bruce Rauner, Illinois Senate Republican Leader Christine Radogno and State Senator (and former Harper College Board Trustee) Matt Murphy. There is also a possibility Governor Quinn might face primary challengers. Names that have come up are Illinois Attorney General Lisa Madigan, Cook County Board President Toni Preckwinkle and Bill Daley who was President Obama's former Chief of Staff and is the brother of former Chicago Mayor Richard Daley.

Pension Reform Delayed

Chances of pension reform in 2012 are slim after Illinois Senate President John Cullerton said he doesn't expect a pension vote until January, when legislative rules mean fewer votes are needed to pass bills (a simple majority instead of a 3/5th majority) and there may be lame duck legislators (incumbents who were defeated in November) who can vote yes on what is sure to be a difficult bill. One of the most opportune times to pass difficult legislation is after an election but before a new legislature is sworn in (which is usually in mid-January). In 2011, Democrats approved a major income tax increase just before the new legislature was seated.

Governor Quinn is still hoping to address the problem this year. Standard & Poor's downgraded Illinois' credit rating last month after a one-day special session failed to address the pension problem. The rating downgrade means the State will have to pay higher interest rates when it borrows money for construction projects and operating expenses.

President's Report
September 19, 2012

Correspondence

RECEIVED
Office of the President

AUG 21 2012

1475 Turkey Trail
Palatine, IL 60067

Harper College
Palatine, Illinois

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August 20, 2012

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

Dear Dr. Ender,

My gratitude abounds . . . forty-five years compressed into one special Tuesday. Thank you, Dr. Ender, for inviting me to participate in the 2012 President's All-Campus fall meeting.

My wife and our close friends appreciated the special seating and the gracious welcome Roger Spayer offered. He was quite helpful throughout the morning, especially to Sue and our guests. His comments about me, taken from my original employment application, refreshed memories from my past days at the College. My mind was stimulated as he shared stories of interest with our employees . . . including the signed "not-ever-a-communist" affidavit.

Even more, the swivel arm chair with the engraved Harper College logo on the back was an over-the-top surprise. No longer will I sit on a folding chair to grade math tests. Sue has already sent e-mails to friends and family of photos depicting the Harper insignia and her favorite professor seated in the special chair at his desk.

Please convey my gratitude to the Board of Trustees for their role in policy-setting for these past forty-five years. And thank you again for the public recognition, for your excellent vision-setting, and for extending the opportunity for me to teach at William Rainey Harper College . . . the **best** College any community could ever want.

Sincerely,

B. Punkay
William Punkay,
Professor Emeritus

Cc. Roger Spayer,
Human Resources Chief



August 13, 2012

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RECEIVED
Office of the President

AUG 22 2012

Harper College
Palatine, Illinois

Dr. Ken Ender
President
Harper College
1200 West Algonquin Road
Palatine, Illinois 60067-7398

Dear Dr. Ender:

We are honored to appoint you to the Chicago Cook Workforce Investment Board effective August 15, 2012 for a term of three years. You have been selected as a reflection of our ongoing efforts to reform workforce development services in Cook County into a state-of-the-art provider of economic development support to local businesses and quality employment and training opportunities for Cook County residents.

In an effort to accomplish this objective, the Chicago Cook Workforce Partnership ("The Partnership") has been designated as the agency that will manage and oversee the provision of regional workforce services pursuant to federal and other funding guidelines. As the Partnership's governing body, the Board is a business-lead body representing an array of stakeholders in the workforce development system. This includes leaders of key businesses and major resource providers for our unemployed and underemployed constituents.

We look forward to your full engagement by attending scheduled meetings, participating in committees of your choice, and subscribing to a results-oriented, data-led and demand-driven approach. Your participation is vital to the successful re-design of the region's workforce system.

Once again, congratulations on your appointment to the Chicago Cook Workforce Investment Board. An initial meeting and training session will be scheduled in short order. In the interim, if you have any questions, please feel free to contact Karin Norington-Reaves, Chief Executive Officer of the Chicago Workforce Partnership, at (312) 603-0228 (Karin.Norington-Reaves@workforceboard.org) or Joanna Greene, Board Liaison, at (312) 603-0221 (jgreene@workforceboard.org).

Sincerely,

Honorable Rahm Emanuel
City of Chicago, Mayor

Honorable Toni Preckwinkle
Cook County Board, President

704 South Sixth Street
Champaign, IL 61820
Ph: 217.333.9625
fax: 217-244-3949
<http://www.p20council.illinois.gov>



August 7, 2012

8/13

RECEIVED
Office of the President

AUG 13 2012

President Kenneth Ender
c/o Harper College
1200 W. Algonquin Road
Palatine, IL 60067

Handwritten notes and signatures: "KE", "BOT", "FRT", "Lizanne DeStefano", and a signature "KE".

Harper College
Palatine, Illinois

Dear President Ender,

On behalf of the P-20 Council, we thank you for hosting our July 25 P-20 Council meeting and for sharing the important work that is taking place on your campus. Harper is truly a leader and we commend you for your innovative approach to driving student success. We especially appreciate the hard work of your team whose efforts were instrumental in making the meeting a success. We look forward to continuing to support one another's work in the future.

Sincerely,

Handwritten signature of Miguel del Valle.

Miguel del Valle
Chairman, Illinois P-20 Council

Handwritten signature of Lizanne DeStefano.

Lizanne DeStefano
Coordinator, Illinois P-20 Council

CC: Phil Burdick, Erin Brooks



Achieving the Dream™

Community Colleges Count

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

8/22
XL Board
Concepts for
FRI

Board
(SEPT)

Dear President Ender,

Thank you for your Achieving the Dream efforts this year and for submitting your annual report. We reviewed your annual report and consulted with your Leadership Coach and Data Coach. We offer our observations regarding the college's progress to date.

We are enthusiastic about achievements regarding your strong and committed presidential leadership that continues to be evident at Harper. The active Board participation and regular reporting to the Board that you describe is inspiring. Further, the engagement of key faculty leaders in your work is impressive. Your persistent and prominent focus on student success in the strategic plan advances your success agenda. We feel that your outreach efforts and engagement with K-12 partners show great promise.

We are encouraged by your progress in implementing the Achieving the Dream model:

Committed Leadership: We continue to be encouraged by the committed leadership of the Board, executive leaders, and key faculty.

Use of Evidence to Improve Policies, Programs, and Services: We are pleased with the effective use of evaluation results through new evaluation plans and the Accountability team. Your introduction of loss-momentum point analysis to complement your outcomes tracking and focus attention to key progress points will no doubt advance your work.

Broad Engagement: We note that the College has sustained broad engagement in the student success work and are encouraged by this, as well as the results obtained.

Systemic Institutional Improvement: We are impressed with the way Harper has organized around this work and the systematic approach taken to plan, implement, evaluate, and scale. This approach ensures long-term sustainability and effective decision-making. We are also very impressed with the extent to which you have integrated Achieving the Dream work with your strategic plan and other related grant activities.

We recognize that improving student outcomes can be both rewarding and challenging. As you plan for the coming year, we encourage you to take a closer look at the following:

Use of Evidence to Improve Policies, Programs, and Services: Other colleges have found it helpful to train additional faculty, staff, and administrators to effectively access and use data as well as develop and implement evaluation plans. This approach will empower employees outside of the IR area.

Broad Engagement: We recommend that Harper explore ways to more actively engage adjunct faculty in the student success work. We further suggest that the college explore ways to engage faculty from additional disciplines and programs that have not yet been involved, as well as ways to systematically include student voices in this work.

Other recommendations: We appreciate the enthusiasm, energy, and tenacity that Harper brings to this work. It is clear the College is very motivated to do this well and is practicing the principles to an impressive extent.

As you know, the past year has been an important and critical time for community colleges. There is much that is expected of us and much that we need to accomplish if we are to create clear and meaningful pathways for our students as they strive toward success. It is our belief that working together, as a community of learners, practitioners and citizens, we can set high standards and accomplish these goals.

We appreciate the time, resources and hard work that you and your faculty and staff have devoted to your Achieving the Dream efforts. We look forward to working with you in the coming year and seeing you at DREAM 2013.

Sincerely,



Rachel Singer
Vice President for Community College Relations and Applied Research
Achieving the Dream

cc: Christine McPhail, Leadership Coach
Joanne Bashford, Data Coach
Ron Ally, Executive VP Finance & Administrative Services

Email: kender@harpercollege.edu
mcphailchristine@ymail.com
jbashfor@earthlink.net
rally@harpercollege.edu

**VIII. Harper College Employee
Comments**

IX. Public Comments

X. Consent Agenda (Roll Call Vote)

A. For Approval

- X-A.1 Minutes**
- X-A.2 Bills Payable, Payroll**
- X-A.3 Bids**
- X-A.4 Proposals**
- X-A.5 Purchase Orders**
- X-A.6 Personnel**
- X-A.7 Affiliation Agreement with
Marianjoy Rehabilitation
Hospital & Clinics, Inc. –
Dietetic Technician
Program**

Subject: Approval of Minutes of Board Meetings

Recommended by:

Maria Coons,
Senior Executive to the President / Board Liaison

Description

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

Information

Not applicable to this Exhibit.

Rationale

Not applicable to this Exhibit.

Funding Source

Not applicable to this Exhibit.

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

Minutes of the Committee of the Whole Meeting of Wednesday, August 8, 2012

CALL TO ORDER

The Committee of the Whole meeting of the Board of Trustees of Community College District No. 512 was called to order by Chair Hill on Wednesday, August 8, 2012 at 5:07 p.m. in Room W216 of the Wojcik Conference Center, 1200 W. Algonquin Road, Palatine, Illinois.

ROLL CALL

Present: Members Canning, Gallo (entered at 5:40 p.m.), Hill, Mundt, and Stone
Absent: Members Dowell and Kelley, and Student Member Moravec

Also in attendance: Dr. Ken Ender, President; Maria Coons, Board Liaison; Sheila Quirk-Bailey, Chief of Staff; Ron Ally, EVP Finance and Administrative Services; Judy Marwick, Provost; Phil Burdick, Chief Communication Officer (entered at 5:15 p.m.); Lisa Dietlin, Interim Chief Advancement Officer; Joan Kindle, Associate Provost; Maria Moten, Assistant Provost; Sheryl Otto, Assistant Provost; Patrick Bauer, Chief Information Officer; Bret Bonnstetter, Controller; Thomas Crylen, Executive Director Facility Management; Roger Spayer, Chief Human Resources Officer; Evelyn Seiler

DISCUSSION OF
FOLLOW UP ITEMS

Spayer discussed contract negotiations. Adjunct Faculty will vote on their contract at the end of August. ICOPS negotiations are still being conducted.

Spayer advised the Board about Mandated Reporter Training (Abused and Neglected Children) that will impact all employees. He will advise the Board if they need to complete the training once he gets further information.

Ally discussed the planning for the Campus One-Stop/ Student Center and the intention to explore leasing College Store operations, so as the planning for the Center advances, the principal players will be at the table.

Dr. Ender informed the board that a possible MOU with Rasmussen is on hold.

Dr. Ender discussed the pension reform input request from Senator Radogno.

Quirk-Bailey briefly reviewed the College Plan Draft distributed to the Board. Bonnstetter reviewed the proposed Budget for 2012-2013 to clarify any questions the Board may have. Dr. Ender added that the budget will be impacted by the decrease in enrollment which is not currently meeting budgeted projections. He reaffirmed that the budget will be met.

Dr. Ender discussed consortia purchases and the intent to price future items both through the consortia and to obtain direct pricing so we can see a true comparison and verify that the consortia we contract with are effective.

The Board Packet for August was reviewed.

No formal actions were taken.

FORMAL ACTIONS

Member Canning moved and Member Mundt seconded the motion to enter closed session to discuss goals. In a voice vote, the motion carried at 6:10 p.m.

ADJOURNMENT

Member Stone motioned, Member Canning seconded, adjournment at 6:30 p.m.

Chair

Secretary

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

Minutes of the Regular Board Meeting of Wednesday, August 15, 2012

CALL TO ORDER

The regular meeting of the Board of Trustees of Community College District No. 512 was called to order by Chair Hill on Wednesday, August 15, 2012 at 6:03 p.m. in the Wojcik Conference Center (room 214), 1200 W. Algonquin Road, Palatine, Illinois.

Member Stone led the Pledge of Allegiance.

ROLL CALL

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

Absent: Member Gallo

Also present: Kenneth Ender, President; Ronald Ally, EVP Finance and Administrative Services; Patrick Bauer, Chief Information Officer; Bret Bonnstetter, Controller; Phil Burdick, Chief Communications Officer; Maria Coons, Senior Executive to the President; Tom Crylen, Executive Director of Facilities Management; Lisa Dietlin, Interim Chief Advancement Officer; Joan Kindle, Associate Provost; Judith Marwick, Provost; Maria Moten, Assistant Provost; Sheryl Otto, Assistant Provost; Sheila Quirk-Bailey, Chief of Staff; Roger Spayer, Chief Human Resources Officer; Vicki Atkinson; Kenya I. Ayers; Erin Brooks; Orlando Cabrera; Meg Coney; Julie D'Agostino; Doug Easterling; Marie Eibl; Julie Ellefson; Lori Eschenbaum; Sally Griffith; Ernie Kimlin; Brian Knetl; Ashley Knight; Paul LeBreck; Matt McLaughlin; Mark Mrozinski; Carolynn Muci; Bob Parzy; Michelé Robinson; Darlene Schlenbecker; Evelyn Seiler.

Guests: Ken Florey, Robbins Schwartz Nicholas Lifton and Taylor, Ltd.; Mary Knight; Jalen Little, student; Dennis Vovos, Holabird & Root.

AGENDA APPROVAL

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

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

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

Nays: None.

Motion carried.

PRESENTATION

Dr. Ender discussed the All Campus Meeting and shared the Opening Session Student Success video montage with the Board.

STUDENT TRUSTEE
REPORT

Student Member Moravec commented on the honor she feels in having this position and that she expects to gain much from her experiences as Student Trustee. She talked about the excitement and anticipation on campus that comes with the start of a new semester, and gave an overview of the summer student events. She announced the plans for Welcome Week August 20 to 23, which will include two lunch time events on the quad; August 21 the Campus Activities Board is sponsoring karaoke and free snowcones, and August 22 Pace and Dart are sponsoring Public Transportation Day with an ice cream social. The annual Hullabaloo will be held September 13, giving students a chance to discover the 50 plus clubs, organizations and Harper College support services available to them. Moravec is looking forward to attending the September IBHE SAC meeting at Northern Illinois University.

FACULTY SENATE
PRESIDENT'S REPORT

There was no Faculty Senate President's report this month.

PRESIDENT'S REPORT

Dr. Ender asked Maria Moten to update the Board on the new student flow process.

Student Success Report

Moten introduced the members of the Enrollment Services team who were involved in this project, Robert Parzy, Director of Recruitment and Outreach, Matt McLaughlin, Manager of Admissions and Testing Center, and Vicki Atkinson, Director of New Student Programs. She explained that the reconfiguration of the way students flow through our institution starting with the initial application and continuing through to registration, was done to address research studies that demonstrated that the structure of the flow may influence students' decisions as to whether or not to enroll, to persist or to complete a credential. Harper has realigned staff resources and streamlined processes to minimize duplication of efforts, and has taken steps to ensure the students know the requirements to succeed in order to make informed decisions about programs and courses that will lead to completion.

Parzy discussed the traditional role of the Recruitment and Outreach Office, which focused on getting the prospect to apply. There was little contact with the applicant until the point of engagement when they were ready to enroll, during which time the applicant may explore other options and end up not enrolling. In the new structure, the effort is being made to fill the gap between the application and the point of engagement, similar to the concept of a concierge. One contact person works with each student, maintaining personal, individualized contact to help them identify as a Harper student earlier and assist them through the process to verify their application data, to get their test waivers in, their transcripts submitted, to set up a testing appointment and an orientation appointment, and then follow up with them if they don't

register. The department now has a dual focus, with a pre-application team and a post-application team to address each of these areas.

McLaughlin explained what was being done differently in the new flow by the testing and admissions processing offices. Testing has expanded from walk-in appointments Mondays and Wednesdays to testing appointments Monday through Saturday scheduled online through the Orientation tab. The electronic appointment booking system, developed with IT, will permit better data about appointment flow and about student testing needs before they come into the office. Admissions Processing has been reviewing the application process and has made changes to the application categories which will assist in helping students achieve their completion goals. Instead of delineation by full-time or part-time status, the end goal of degree, certificate or at-large status determines the processes and flow.

Atkinson shared the changes being made to the new student orientation process. The student portal now has an Orientation tab that permits the student to make their initial orientation appointment and provides wrap-around services. The orientation process has been finessed to focus on the intent of the student entering Harper and assist them in making those decisions to get them to completion. She introduced Jalen Little, a student orientation leader, who spoke about the student experience and the orientation lab where students become more familiar with the student portal. The orientation leaders provide a student perspective and shared experiences that new students can connect with to visualize their own completion pathway. The orientation process leads to the registration process, connecting the student to the Registrar's Office, the Business Office and the Office of Student Financial Assistance. The tracking mechanisms in the system provide that additional layer of support to students, so if any one of the steps are not followed through with along the way, the recruitment team can be in touch with the student to provide any assistance or guidance they may need.

In response to Member Mundt, Parzy confirmed that the goal is to make sure the students register since there can be a long period between applying and attending, during which time other schools can step in, providing that personal service. This process tightens the gaps and maintains those relationships. Moten confirmed that this system provides the tracking mechanism that we did not have before.

In response to Member Dowell, Atkinson explained that next steps include increasing the structure of the offerings by packaging programs in understandable ways for students so that they know they will have the courses they need with fewer unknowns. Other

differences might be more structure around how we bring the students on board to assure the students understand the value of the time they spend in orientation. McLaughlin added that changes in the status designations will impact how many students will need testing, therefore planning is underway to accommodate the shift.

In response to Member Stone, Atkinson offered that the orientation evaluations of the changed processes have been positive and focus groups are not out of the question as a future evaluation tool.

In response to Member Hill, Parzy noted the marketplace as being the biggest barrier to enrollment growth, particularly for the young adult and adult markets, where there are a lot more choices. He pointed to the manufacturing program that was recently developed as an example of the direction that can address the needs of these markets. McLaughlin reinforced the idea of packaging a program to make the completion path clearer for students.

In response to Member Kelley, Parzy responded that this type of individualized attention by the recruitment staff is more common in fast track programs and accelerated programs. He explained that the bigger the institution, the harder it is to provide that service, but it balances the effort being made to get them to apply. McLaughlin noted that 80% of incoming students will need to schedule orientation and scheduling with the new status categories. Atkinson furthered that the efforts toward better contact will set Harper apart from other educational options.

Member Stone noted that what has been learned from the success of the manufacturing program is the need to pay attention to the job market research to find opportunities that meet the needs of students and employers to ensure the futures of both.

Dr. Ender emphasized that Harper's success is not to be defined around enrollment, but in meeting unmet needs, as was done with the advanced manufacturing program development. This will lead to requirements for developmental education for students who have previously not been required to take developmental education, to some sort of on-going orientation program that full-time faculty are going to be very involved in helping to deliver to provide a mentoring experience, and puts Harper in a position of knowing student intention.

Dr. Ender continued the President's Report by updating the Board on the parking lot construction, with all lots to be open by Monday, although the Roselle entrance will still be closed until the project is completed at the end of September. He remarked that the entire campus from hallways to classrooms is ready for the beginning of

classes and thanked Darryl Knight and his staff for their efforts. He reminded those present about the 45th Anniversary President's Gala coming up in September, and thanked Lisa Dietlin for all her efforts for Harper and the Educational Foundation.

HARPER EMPLOYEE
COMMENTS

There were no employee comments.

PUBLIC COMMENTS

There were no public comments.

CONSENT AGENDA

Member Dowell moved, Member Mundt seconded, approval of the minutes for July 11, 2012 Committee of the Whole meeting and July 18, 2012 Regular meeting; bills payable; payroll for June 29, 2012 and July 13, 2012; estimated payroll for July 27, 2012; bid awards; requests for proposal; purchase orders; personnel actions; monthly financial statements; Board committee and liaison reports; grants and gifts status report; summary report of items purchased from state contracts, consortiums or cooperatives; as outlined in Exhibits X-A.1 through X-B-5 (attached to the minutes in the Board of Trustees Official Book of Minutes).

Fund Expenditures

Accounts Payable & Tuition Refunds \$6,667,000.37

The payroll of June 29, 2012 in the amount of \$2,028,866.47; July 13, 2012 in the amount of \$1,947,040.30; and the estimated payroll of July 27, 2012 in the amount of \$1,987,953.39.

Bid Approvals

Ex. X-A.3.a Accept bid and award contract for replacement of uniform rental for Physical Plant associates in Custodial, Utilities, Maintenance, Shipping and Receiving, and Roads and Grounds Departments as required per the collective bargaining agreement for \$52,159.00, to Unifirst Corporation as the lowest responsible and responsive bidder, as set aside in the Operations and Maintenance Fund.

Ex. X-A.3.a Accept bid and award contract for a vehicle lease for \$23,933.16, to Liberty Auto City as the lowest responsible and responsive bidder, as set aside in the Education Fund.

Request for Proposals

There were no requests for proposals this month.

Purchase Orders

Ex. X-A.5.a Approve issuance of a purchase order to retain Legat Architects for the engineering and architectural services required from initial design to construction completion for the 2012 Roofing Replacement Projects at Buildings E, L, and P, in the amount of \$41,650.00, including a base fee of

\$39,000.00 and reimbursables in the amount of \$2,650.00, as provided for in the Operations and Maintenance Fund.

- Ex. X-A.5.b Approve issuance of a purchase order to retain Smith Group JJR, LLC for engineering and design services for the Storm Water Management Plan, in the amount of \$47,500.00, as provided for in the Operations and Maintenance Fund.
- Ex. X-A.5.c Approve issuance of a purchase order to retain Smith Group JJR, LLC for engineering and design services for the Exterior Gathering Area Project, in the amount of \$36,300.00, as provided for in the Operations and Maintenance Fund.
- Ex. X-A.5.d Approve issuance of a purchase order to Holabird and Root for architectural services for a parking structure at Lot 7 (adjacent to Buildings D and H), in the amount of \$842,210.00, as provided for in the Operations and Maintenance Fund.
- Ex. X-A.5.e Approve issuance of a purchase order to Commonwealth Edison for engineering related to the relocation of their electrical service and transformer vault that serves Building D in anticipation of the expansion and renovations to this building, in the amount of \$30,500.00, as provided for in the Operations and Maintenance Fund.

Personnel Actions

Administrator Appointments

Julie D'Agostino, Interim Director of Nursing, Career Programs,
08/01/12, \$96,900/year

Mary Knight, Chief Advancement Officer, Advancement, 09/03/12,
\$140,000/year

Professional/Technical Appointments

Jennifer Banham, Recruiting Specialist, Student Recruitment &
Outreach, 07/30/12, \$44,000/year

Abe Mendez, Lab Assistant, GRA, Career Programs, 08/06/12,
\$44,090/year

Supervisory/Management Appointment

Richard Glosson, Security and Business Continuity Manager,
Information Technology/ Client Services, 07/30/12,
\$80,000/year

Classified Staff Appointments

Mary Aguirre, Secretary, P/T, Center for Adjunct Faculty Engagement, 07/05/12, \$14,560/year
Diane Filstead, Event Planner, Conference & Event Management, 07/02/12, \$44,714/year
Ryan Graves, Lifeguard/Swim Instructor, P/T, Continuing Education, 07/09/12, \$9,139/year
Pamela Mitsch, Evening Receptionist, P/T, Center for New Students and Orientation, 07/16/12 Replacement-NH \$12,168/yr.
Kathleen O'Brien, Library Assistant II, Library Services, 08/13/12, \$31,317/year
Nilay Patel, Secretary, Mathematics/Science, 08/13/12, \$32,663/year
Paul Rombaut, Facilities Aide, P/T, Wellness & Campus Activities, 07/05/12, \$9,360/year
Nicole Rudolph, Lifeguard/Swim Instructor, P/T, Continuing Education, 07/09/12, \$8,190/year
Jennifer Turpel, Facilities Aide, P/T, Wellness & Campus Activities, 06/18/12, \$13,000/year
Todd Zasadil, Facilities Aide, P/T, Wellness & Campus Activities, 07/05/12, \$9,360/year

Harper Police – ICOP Appointment

John Hernandez, Police Officer, P/T, Harper College Police, 07/16/12, \$30,160/year

Harper #512 IEA-NEA Appointment

Bradley Palla, Groundskeeper I, Physical Plant, 07/30/12, \$32,677/year

Classified Staff Retirement

Katherine McCraren, Grant/Budget Assistant, P/T, Harper College for Businesses, 08/10/12, 15 years 11 months

Faculty Separation

Linda Smith, Instructor-Reading & Learning Skills, Academic Enrichment & Engagement, 08/14/12, 1 year 11 months

Professional/Technical Separation

Jennifer Godish, Student Development Specialist, Career Center/Women's Program, 08/17/12, 5 years 4 months

Classified Staff Separation

Kelly Boynton, Swim Instructor, P/T, Continuing Education, 06/29/12, 9 months
Margaret Brigham, Swim Instructor, P/T, Continuing Education, 06/29/12, 5 years
Laura Grassi, Swim Instructor, P/T, Continuing Education, 06/29/12, 9 months

Serena Laudani, Lifeguard/Swim Instructor, P/T, Continuing Education, 06/29/12, 1 year 10 months
 Schuyler Marcier, Lifeguard/Swim Instructor, P/T, Continuing Education, 06/29/12, 1 year 8 months
 Julie Nagel, Swim Instructor, P/T, Continuing Education, 06/29/12, 1 year 7 months
 Marnina Patrick, Library Assistant I, Library Services, 09/28/12, 8 years 9 months
 Brittany Pivonka, Swim Instructor, P/T, Continuing Education, 06/29/12, 1 year 8 months
 Ashley Rebou, Lifeguard/Swim Instructor, P/T, Continuing Education, 06/29/12, 1 year 8 months
 Nathaniel Szkil, Lifeguard/Swim Instructor, P/T, Continuing Education, 06/29/12, 1 year 5 months
 Amy Vracar, Library Assistant, Library Services, 07/20/12, 2 years 8 months
 Alexa Weinzierl, Lifeguard/Swim Instructor, P/T, Continuing Education, 06/29/12, 2 years

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

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

Nays: None.

Motion carried.

Dr. Ender introduced Julie D'Agostino who was just approved as the Interim Director of Nursing; he thanked her and gave her his support in this role.

Financial Statements

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

Board Committee and Liaison Reports

In the Foundation Report, Member Canning announced that Dr. Mary Knight is being recommended to the Board for approval as the Chief Advancement Officer this evening, ending the work of the search committee. The Foundation staff is working very hard to make this an excellent, smooth transition. The Foundation received notification of a \$1.15 million software donation to the Graphic Arts program due to the efforts of Patty Bruner, faculty from the Graphics Arts area. The Foundation also received notice of a \$100,000 bequest gift due to the efforts of Bob Glorch, a longtime member of the Foundation. The Foundation Board is meeting on Tuesday, September 11, with new committees assignments beginning. The pacesetter meetings are continuing to take place through the summer. The 100 Influential Women Breakfast is scheduled for September 7, all are invited. The President's Ball fundraising has already exceeded goals, and invitations for the September 22 event have been sent out.

In the ICCTA Liaison Report, Member Kelley updated the Board on the ICCTA Executive Planning Session he attended over the weekend. The ICCTA is gearing up for the year. The next meeting will be in Chicago November 9 and is a great opportunity to network and participate in the discussions.

Grants and Gifts Status Report

Current status of operational public and private grants to the College, and status of cash donations and in-kind gifts to the Educational Foundation, as outlined in Exhibit X-B.3.

Consortium, Cooperative and State of Illinois Contracts Purchasing Status Report

Review of the monthly Consortium, Cooperative and State of Illinois Contract Purchasing Status Report, as outlined in Exhibit X-B.4.

NEW BUSINESS

Annual Hearing of the Budget for FY 2012-2013

At 6:51 p.m., Chair Hill recessed the regular meeting and called to order the public hearing on the Budget for Fiscal Year 2012-2013.

Chair Hill asked President Ender to review the proposed legal budget. Dr. Ender introduced Bret Bonnstetter, Controller, who reviewed the proposed budget for fiscal year 2012-2013.

In as much as there was no other persons present who desired to speak regarding the budget, Chair Hill declared the budget hearing closed and reconvened the regular meeting at 7:00 p.m.

Budget Adoption for FY 2012-2013

Member Stone moved, Member Canning seconded, adoption of the fiscal year 2012-2013 budget, as outlined in Exhibit XI-A (attached to the minutes in the Board of Trustees' Official Book of Minutes).

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

Nays: None.

Motion carried.

President's Employment Contract

Member Kelley moved, Member Dowell seconded, authorization of modifications to Dr. Ender's employment contract, as outlined in Exhibit XI-B (attached to the minutes in the Board of Trustees' Official Book of Minutes).

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

Nays: Member Mundt.

Motion carried.

Employing a Chief
Advancement Officer

Member Canning moved, Member Stone seconded, approval to employ Dr. Mary Knight as the Chief Advancement Officer for the College, reporting to the president and responsible for the executive leadership function of the Advancement area and serve as the Executive Director of the Harper College Educational Foundation, as outlined in Exhibit XI-C (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Dr. Ender expressed his appreciation to the search committee and introduced Dr. Mary Knight, the recommended candidate for Chief Advancement Officer and Executive Director of the Foundation.

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

Dr. Knight addressed the Board, expressing her gratitude in being part of the Harper College team and her excitement about this venture to help achieve these goals, visions and dreams.

ANNOUNCEMENTS
BY CHAIR

Communications

There were no announcements.

Calendar Dates

Calendar dates are printed on the Agenda for Board information. The Committee of the Whole Meeting will be Wednesday, September 12, 2012 at 5:00 p.m. in W216. The next Board of Trustees Meeting will be Wednesday, September 19, 2012 at 6:00 p.m. in W214 of Wojcik Conference Center.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

Member Dowell moved, Member Stone seconded, to adjourn 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	\$ 4,709,551.26
2. Payroll		
	07/27/2012	\$ 1,840,709.67
	08/10/2012	1,445,305.41
3. Estimated Payroll		
	08/24/2012	\$ 1,643,007.54

Information

Not applicable for this exhibit.

Rationale

Not applicable for this exhibit.

Funding Source

Not applicable for this exhibit.

Subject: J Theater Storage and Restroom Construction

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to award a contract to construct storage areas adjacent to the stage in J Theater to secure theatrical, musical, lighting, and audio-visual equipment.

Originally designed in 1978 as a lecture hall, the J Theater has no backstage storage or dressing areas. Lighting, audio equipment, music stands, pianos, IT podiums, etc. are typically stored behind curtains or moved to other buildings, and at times must be placed outdoors covered by tarps. Costume changes are done in the exit vestibules where curtains have been hung. Included in the design is a new ADA compliant restroom, as none exists on this level of the building.

In addition to daily classroom use, last year the J Theater held 76 Harper College events, 18 Community Music Center events, and was externally rented 39 times.

Information

A bid notice was published in the newspaper and on the Harper website. Twelve (12) bids were solicited and nine (9) bids were received.

Bid Results for J Theater Backstage Storage	
Boller Construction Company, Inc. Waukegan, IL	\$ 380,000
ATP Enterprises Group, Inc., Northfield, Illinois	\$ 485,900
Construction Solutions of Illinois, Inc., Alsip, Illinois	Incomplete Bid
Driessen Construction Company, St. Charles, Illinois	\$ 411,600
Happ Builders, Inc. Waukegan, Illinois	\$ 387,500
Kovilic Construction, Franklin Park, Illinois	\$ 480,000
L.J. Morse Construction Company, Aurora, Illinois	\$ 531,400
R.L. Sohol General Contractor, Inc., Plainfield, Illinois	\$ 415,000
Stuckey Construction Company Waukegan, IL	\$ 416,000

Rationale

Boller Construction Company, Inc. was the lowest responsible and responsive bidder.

Funding Source

Funds in the amount of \$445,400 will be provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget. This project was budgeted for \$350,000 based on early estimates, the additional \$95,400 will be provided from budgeted contingency.

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

Construction Contract	\$ 380,000
10% Contingency	<u>38,000</u>
Subtotal	418,000
Other Project Costs:	
Architect	18,500
Reimbursable Expenses	3,000
Soil & Material Testing/Inspections	<u>5,900</u>
Total Estimated Project Cost	<u>\$ 445,400</u>

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: Snow Slicer and Magnesium Chloride Ice Melts

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to issue a purchase order to Conserv FS for furnishing and delivering bulk Snow Slicer and Magnesium Chloride pellets for the 2012/2013 winter season.

Information

Snow Slicer is used on the roadways and parking lots. It is made of 94-99% Sodium Chloride with 1-4% of Caliber M2000. This is a high performance treated rock salt that melts snow and ice at lower temperatures. It is more environmentally friendly than other products and less corrosive to vehicles. It is also purple in color, which increases visibility. Magnesium chloride ice melt is used on entrances, stairs, and walkways.

At the August 2011 Board of Trustees Meeting, a contract with Conserv FS was approved to furnish and deliver up to 500 tons of bulk Snow Slicer and 2,500 fifty pound bags of magnesium chloride pellets. An extension of that contract for the 2012/2013 winter season is requested at this time. This extension was contained in the original contract.

Rationale

Conserv FS agrees to furnish and deliver Snow Slicer and magnesium chloride at the 2011 pricing levels, as follows:

Snow Slicer- \$92.95 per ton
Magnesium Chloride Pellets- \$9.95 per bag

Funding Source

Funds in the amount of \$71,350 will be provided in the Operations and Maintenance Fund (Fund 2) Budget.

Subject: Black/White and Color High-Volume Production Printers Lease

Recommended by:

Phil Burdick, Chief Communications Officer
Communications

Description

A recommendation is being made to issue a purchase order to Konica Minolta for the lease of black/white and color high-volume production printers for a term of five years.

Information

Three Xerox machines used by Publishing Services are approximately eight years old. They include two black/white high-volume Digital Printers, one color high-volume digital printer, and the Xerox workflow server/software. These machines and the software are two years beyond their expected life span and the machines increasingly require repair and additional maintenance to keep up with campus demand.

This past fiscal year, the lease cost for this equipment was \$225,894, which included a base rate plus excess copy volume for printing which is not covered under the base rate. The lease for the current Xerox machines has expired and they are currently being leased on a month-to-month extension.

The Konica Minolta equipment would consist of three black/white digital printers, one color digital printer, and the workflow server/software. The estimated yearly cost for the rental of the Konica Minolta machines and software would be \$68,788, which includes the base rate plus an estimate for excess volume. The excess volume charge is for each additional impression above what is included in the maintenance agreement and based on previous volume, is estimated to be approximately \$7,000 per year.

Under Illinois statutes, duplicating equipment does not have to go through a formal bidding process, however, lease proposals were solicited from four vendors, Cannon, Konica Minolta, Ricoh, and Xerox. Purchase of the equipment was not pursued due to higher costs. Site visits with demonstrations were arranged to view the equipment and workflow. Konica Minolta was selected as the vendor with the most capabilities and lowest lease cost.

Rationale

The Konica Minolta lease would reduce the yearly cost for print machines by approximately \$157,106 while increasing the department's production capabilities.

Funding Source

Funds in the amount of the \$68,788 will be provided in the Educational Fund (Fund 1) budget. The total five year expense would be \$343,940.

Subject: Digital Radiographic Imaging Equipment

Recommended by:

Patrick Bauer, Chief Information Officer
Information Technology

Sally Griffith, Dean
Career Programs

Description

A recommendation is being made to issue a purchase order to Patterson Dental for the purchase of digital imaging equipment (radiographic sensors and intraoral cameras) to be used by the Dental Hygiene Program.

Information

Based on feedback from the Annual Dental Hygiene Program Graduate Follow-Up Study, more than fifty percent of employers in the Chicago suburban areas are using digital imaging equipment in their dental practices. In 2004, when the new dental hygiene clinic was constructed in Avanté, digital intraoral cameras and radiographic sensors were to be standard equipment in each treatment of the eighteen treatment operatories. The Program did not receive this technology at that time, and has been striving to catch up to surrounding dental hygiene programs, which have had this technology for some time.

Digital intraoral imaging must be solidly integrated into the Dental Hygiene Program in order to maintain currency of the curriculum and to adequately prepare graduates to face a competitive employment market.

The Dental Hygiene Program would like to increase the number of Intraoral Camera Kits, Radiographic Sensors, and peripheral components (remote modules and cables) as it has a very limited supply of Schick digital equipment.

Rationale

Patterson Dental is the sole vendor for Schick Dental equipment in the United States.

Funding Source

Funds in the amount of \$48,530 will be provided in the Restricted Purposes Fund (Fund 6) budget.

Subject: Web-Based Human Resources Recruiting Support System

Recommended by:

Patrick Bauer, Chief Information Officer
Information Technology

Roger Spayer,
Chief Human Resources Officer

Description

A recommendation is being made to issue a purchase order to PeopleAdmin, Inc. for a two-year renewal of the Enterprise Applicant Tracking Module license and support, as well as the HigherEdJobs, InsideHigherEd, and HERC integration maintenance fees. The PeopleAdmin web-based system is used by the Human Resources Department as part of an ongoing effort to provide a robust suite of tools that support the recruiting process, and to minimize the costs associated with the process.

Information

The PeopleAdmin products benefit the College by streamlining the recruiting process and reducing the volume of data entry, mailing costs, paper flow, and turn-around time by the Human Resources Department when responding to prospective candidates. This product is customizable and has been specifically designed to integrate with the Harper College website. In addition, the product has been tailored to send Harper-designed response letters, screen applicants, scan hard-copy applications, and store applications for the future. The College has been using PeopleAdmin software to simplify and optimize the recruiting process since 2002.

The two-year renewal cost is \$55,120, which is a 2.8% increase from the previous period.

Rationale

PeopleAdmin, Inc. is the sole provider for licensing and support of the Enterprise Applicant Tracking Module and HigherEdJobs / InsideHigherEd / HERC Integration maintenance fees.

Funding Source

Funds in the amount of \$55,120 will be provided in the Education Fund (Fund 1) budget.

Subject: On-Call Temporary Hospitality Staff

Recommended by:

Bret Bonnstetter, Controller
Accounting Services

Description

A recommendation is being made to issue a purchase order to All Team Staffing, Inc. for contractual on-call temporary hospitality staff to augment Dining and Conference Services for fiscal years 2013 and 2014.

Information

Dining and Conference Services utilizes temporary on-call workers to fill staffing shortages during times of peak workload and temporary vacancies. The previous three year contract with Food Team, Inc. (now All Team Staffing, Inc.) to provide this temporary staffing has expired. The original contract allowed for two annual extensions.

Rationale

All Team Staffing, Inc. has successfully provided the College with quality trained servers, bartenders, sauciers, garde mangers, and cooks. They have agreed to two annual extensions with no increase in pricing from the original contract.

Servers	\$20.81/hour
Bartenders	\$20.81/hour
Grill/Line Cook	\$18.90/hour
Garde Manger	\$16.07/hour
Saucier	\$17.47/hour

Funding Source

Funds in the amount of \$50,000 will be provided in the Auxiliary Enterprises Fund (Fund 5) budget.

Subject: Building B and Building L Office Renovation Architectural and Engineering Services

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to issue a purchase order to retain Holabird & Root for the Architectural and Engineering services for the Building B and Building L Office Renovation Project.

Information

This project shall include the construction of the Utilities Division Offices in B112 (Facilities Department), renovations to the Liberal Arts Divisional Offices in Suite L203 and renovations to the Adjunct Faculty Offices in L233.

The scope of work for the Building B office renovation project is to include renovations to the Utilities Division Offices in B112 to provide a conference room, utilities office, and control room to meet current departmental needs.

The scope of work for the Liberal Arts Divisional Offices in Suite L203 is to include renovations to increase the efficiency of the space and provide additional work space for staff to meet the departmental needs. The scope of work in the Adjunct Faculty Offices in L233 will include renovations to increase the efficiency of the space to provide appropriate work space for faculty.

The construction phase of this project is projected to start in the spring of 2013 and be completed by fall 2013. The cost to retain Holabird & Root is \$44,000 which is contained within the total project budget of \$564,950. Later this fall, the College will go through the bid and Board approval processes for the construction portion of this project.

Rationale

Professional service fees were solicited and Holabird & Root was found to have the most competitive fee.

Funding Source

Funds in the amount of \$44,000 will be provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget. This includes the base fee in the amount of \$40,000 and estimated reimbursables in the amount of \$4,000.

Subject: Parking Lot Reconstruction Engineering and Design Services

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to retain Smith Group JJR, LLC for engineering and design services for the Harper Professional Center (HPC) and the Northeast Center (NEC) Parking Lot Reconstruction project.

Information

In 2004, the College applied for capital renewal funds for parking lot rehabilitation in Lots 1 and 4. In May, 2010, the state allocated \$467,000 of capital renewal funds for these projects, and in June, 2011, the state allocated an additional \$903,100, for a total of \$1,370,100 in capital renewal funds. Due to the proposed work for Lot 1 in the Campus Master Plan and the recent rehabilitation of Lot 4, the Illinois Community College Board and Capital Development Board (CDB) suggest the College modify the request for other projects of a similar scope of work. At this time, it is recommended that these funds be re-appropriated to the parking lots at HPC and NEC. This will require a modification to the Capital Project Application Form for Capital Renewal Funds. The scope of work will include the typical architectural/engineering services required by the CDB for the rehabilitation of the parking lots at the Harper Professional Center and the Northeast Center.

The College has previously issued a Request for Qualifications (RFQ) for engineering services in which Smith Group JJR, LLC. was determined to be the best fit for Harper's needs. The College is not required to engage in the formal architect selection process required by the Local Government Professional Services Selection Act, 50 ILCS 510/1, since the College has a satisfactory relationship for services with Smith Group JJR, LLC.

The design phase of this project is anticipated to start in January 2013 with the construction projected for summer 2013.

Rationale

Smith Group JJR, LLC. has maintained a satisfactory relationship for civil engineering services for similar projects with Harper College.

Funding Source

The contract for Architectural/Engineering Services will be negotiated by the Capital Development Board. Funds in the amount of \$1,370,100 will be provided by the State through Capital Renewal Funds that have been appropriated by the State of Illinois.

Subject: Approval of Personnel Actions

Recommended by:

Roger Spayer,
Chief Human Resources Officer

Description

A recommendation is being made to approve monthly personnel actions.

Information

Not applicable to this Exhibit.

Rationale

Not applicable to this Exhibit.

Funding Source

Not applicable to this Exhibit.

Subject: Affiliation Agreement with Marianjoy Rehabilitation Hospital & Clinics, Inc. - Dietetic Technician Program

Recommended by:
Dr. Judith Marwick, Provost

Description

An Affiliation Agreement is required between Harper College and affiliating agencies that provide clinical education for students in health career programs. Marianjoy Rehabilitation Hospital & Clinics, Inc. requires use of their Affiliation Agreement.

Information

Upon approval by the Board, the Dean of Career Programs will be authorized to sign this agreement and all renewals of Affiliation Agreements with this clinical site.

Rationale

The Dietetic Technician program seeks to establish Marianjoy Rehabilitation Hospital & Clinics, Inc. as an affiliated site for Harper College students' clinical experience.

Funding Source

Not applicable to this exhibit.



Affiliation Agreement

For

Student Internships
in the Department of Dietary
at Marianjoy Rehabilitation Hospital

Between

William Rainey Harper College
And
Marianjoy Rehabilitation Hospital & Clinics, Inc.

This Agreement is made and entered into and made effective this 1st day of October, 2012, and is (the "Effective Date") by and between William Rainey Harper College ("College") and Marianjoy Rehabilitation Hospital & Clinics, Inc., d/b/a Marianjoy Rehabilitation Hospital ("Facility").

WHEREAS, the parties wish and intend by this Agreement to set forth the terms and conditions of engaging in a cooperative program for the purpose of providing undergraduate internship experiences for academic credit.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises set forth herein, College and Facility agree as follows:

I. PURPOSE

College offers an education program (hereafter "Program") to its students for academic credit in order to provide a learning environment outside the classroom for the application of concepts, principles, theories and models learned by undergraduate students in the College's Department to the professional practice setting. Pursuant to the terms of this Agreement, Facility agrees to make its facilities available to the College, as Facility deems appropriate, in order to assist the College in providing supervised clinical experiences to the College's students.

II. RESPONSIBILITIES OF COLLEGE

A. College, after consultation with appropriate representatives of Facility, will plan and conduct a mutually acceptable educational program for students' experiences, and will provide Facility with specific Program objectives, academic assignments for student reports and projects, and student evaluation mechanisms. The Program will be reviewed periodically by Facility to ensure that it meets with Facility's policies and procedures.

B. College shall work with the staff of Facility to participate in joint planning and evaluation of student experiences and to participate in the development of student schedules.

Affiliation Agreement

Harper College/Marianjoy Rehabilitation Hospital & Clinics, Inc.

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C. College will provide advance information to Facility concerning academic procedures and policies of the Program, name of students and dates to allow Facility time and opportunity to reasonably accommodate the College's Program. The number of students eligible to participate in the Program at the Facility and the dates for the Program are subject to the approval of Facility, and may be adjusted by Facility from time to time. The College shall provide Facility with written documentation that each student has successfully completed such prerequisite course work as Facility may require from time to time. Prior to the beginning of the first assignment for clinical practice or other duties, the College, according to Facility policies, shall submit to Facility written evidence of the good physical health and satisfaction of all applicable immunization requirements of any and all of the College's students, faculty members, or other College personnel who will be present at the Facility.

D. College will inform and explain to, and shall be responsible for ensuring that while at the Facility, all College students, faculty members or other College personnel involved in the Program at Facility shall: (i) be under the jurisdiction of Facility officials for training purposes; (ii) comply with the Facility rules and policies and procedures, as they are in effect from time to time; (iii) conduct themselves in a professional manner; (iv) ensure that their attire, as well as their appearance, conform to the accepted standards of Facility; and (v) wear name/identification badges furnished by Facility.

E. College will determine the course of action when a student is determined unacceptable for the Program by College or Facility. College will withdraw a student from the Program at Facility if student is academically ineligible, or after consultation with Facility in accord with Paragraph III.D, College determines such action to be warranted. College will provide Facility written notification of such withdrawal.

F. While at Facility, students will have the status of learners, are not to replace Facility staff nor are they considered to be employees of Facility. Students are not to render services except as identified for educational value and delineated in the jointly planned educational experiences. Any direct contact between a student and a patient shall be subject to the prior approval of Facility and shall be conducted under the proximate supervision of a member of the staff of Facility. Facility staff shall at all times remain responsible for patient care. In addition to the supervision provided by Facility, as described above, each student shall also be assigned to a College faculty member who will be responsible for the supervision of the student while he or she is present at the Facility.

G. College hereby acknowledges that College has received from Facility the Mission, Vision and Values of the Wheaton Franciscan System and agrees that in the performance of all of its obligations under the terms of this Agreement, it shall at all times conduct itself, and shall take reasonable actions to ensure that its students, faculty, employees and agents conduct themselves in a manner which is consistent with said mission, vision, and values.

III. RESPONSIBILITIES OF FACILITY

A. Facility will provide a suitable environment for learning experiences for College students which are planned, organized, and administered by qualified staff in conjunction with designated College personnel, in accordance with mutually agreed upon education objectives and guidelines.

B. To the same extent that it does for its own employees at the Facility, Facility will provide or arrange for emergency treatment in the event of accident or illness to students associated with their learning experience while at the Facility for the Program, such care to be provided at the students' expense.

Affiliation Agreement

Harper College/Marianjoy Rehabilitation Hospital & Clinics, Inc.

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C. Facility will provide the facilities, equipment, and supplies which are necessary and mutually acceptable to the parties to achieve the educational objectives of the Program and which may be required by federal and/or state law and regulations.

D. Facility reserves the right, exercisable in its discretion after consultation with College in accord with Paragraph II.E, to exclude any student from its premises in the event that such student's conduct or state of health is deemed objectionable or detrimental to the proper administration of Facility or to the health, safety or welfare of its patients, employees, medical staff, or other agents, subject to the nondiscrimination provision of Paragraph VI. To assist College in its due process obligations to student excluded or withdrawn from Program, Facility where Facility deems it appropriate, will provide a written statement of the reason or reasons for the withdrawal or exclusion. Notwithstanding the above, in any situation in which, in the sole opinion of Facility, the presence of an individual student, faculty member or other College personnel at Facility poses an immediate threat to the health and well-being of its patients, medical staff, volunteers, employees, agents or independent contractors, Facility may take corrective measures including, but not limited to, immediate termination or suspension of that individual's presence at Facility with or without prior consultation with College.

E. Facility acknowledges that many students' education records are protected by the Family Education Rights and Privacy Act ("FERPA"), and that the student's permission must be obtained before releasing specific student data to anyone other than College. College agrees to provide guidance to Facility with respect to complying with FERPA.

F. Facility, as a Catholic-sponsored institution, complies with the Ethical and Religious Directives for Catholic Health Care Services as promulgated by the National Conference of Catholic Bishops, as amended, as interpreted by the local bishop.

IV. TERM AND TERMINATION AND NOTICES

A. This Agreement is for a term of three (3) years beginning on the effective date of this Agreement and it terminates on October 1, 2015, and it may be renewed by mutual written consent of the parties for an unlimited number of renewal terms of three (3) years each.

B. This Agreement may be terminated for any reason by either party upon one hundred twenty (120) days' written notice. Should notice of termination be given, students assigned to the Facility may, upon the consent of the Facility, which consent shall not be unreasonably withheld, be allowed to complete any previously scheduled internship assignment then in progress at Facility.

C. Notice of termination and other notices to be provided under this Agreement shall be delivered to the Facility and shall be directed to:

Mary Frost, RD
Clinical Nutrition Manager
Marianjoy Rehabilitation Hospital
26W171 Roosevelt Road
Wheaton, IL 60187

D. Notice of termination and other notices to be provided under this Agreement shall be delivered to the College and shall be directed to:

Jane Allendorph, RD, MS, LDN
William Rainey Harper College
1200 W. Algonquin Road
Palatine, IL 60067

V. LIABILITY AND INSURANCE

A. Facility agrees to be responsible for any and all claims and liability for injury to persons or property arising out of or caused by the negligence of its agents, employees, or officers in the performance of the duties and obligations contemplated in this Agreement.

B. College agrees to be responsible for any and all claims and liability for injury to persons or property arising out of or caused by the negligence of its agents, employees, or officers in the performance of the duties and obligations contemplated in the Agreement.

C. College shall maintain liability insurance, with coverage limits mutually acceptable to the parties, that will cover the acts and omission of the students while they are at the Facility. Prior to any student's placement at the Facility, the College shall arrange to provide the Facility with a certificate of insurance evidencing compliance with this insurance requirement. To the extent permitted by the insurer, these certificates shall further provide for thirty (30) days' advance written notice to Facility of any cancellation of the above coverage.

VI. NONDISCRIMINATION

Each party shall be separately responsible for compliance with all antidiscrimination laws which may be applicable to their respective activities under this Program. Neither party will discriminate against any student in the Program on the basis of race, national origin, color, religious belief, sex, age, marital status, affection or associational preference, or disability.

VII. CONSIDERATION

A. Under the terms of this Agreement, neither party is obligated to make any payments of any kind to the other party. Notwithstanding, the parties specifically agree and acknowledge that there is sufficient consideration, in the form of the mutual covenants and promises made herein, to support the enforcement of this Agreement.

B. Services rendered by students covered by this Agreement are considered to be educational in nature, and therefore, no monetary compensation shall be paid to students by Facility or patients/client thereof.

C. The College and Facility are independent contractors hereunder. Nothing in the execution or performance of this Agreement shall be construed to establish an employer-employee, an agency, a partnership or a joint venture relationship among the College, its students, faculty members and/or other College personnel and the Facility.

VIII. GOVERNING LAW

Affiliation Agreement
Harper College/Marianjoy Rehabilitation Hospital & Clinics, Inc.
Page 5 of 6

This Agreement shall be governed by and construed under the laws of the State of Illinois. All claims and/or suits shall be brought within the USA.

IX. ENTIRE AGREEMENT

This Agreement constitutes the entire understanding between the parties with respect to the subject matter hereof, and supersedes any and all prior understandings and agreements, oral or written, relating hereto. Any amendment hereof must be made in writing and agreed to by all parties.

X. MEDICAL RECORDS

All medical records of patients treated or observed by students or the College or otherwise utilized in the Agreement contemplated hereunder are and shall remain at all times the sole property of Facility and may not be copied or removed from Facility by students or the College without express written consent of Facility. At all times during the term of this Agreement and thereafter, students and the College shall protect from unauthorized disclosure of all information, records, and data pertaining to Facility, its patients, staff, physicians, facilities, agents, employees, volunteers, and corporate affiliates.

XI. CONFIDENTIALITY

A. Confidentiality of Terms. The parties agree that the terms and conditions of this Agreement are confidential and shall not be disclosed to third parties by either party without the express written consent of the other party. For purposes of this Agreement, the term “third party” includes any person or entity except (i) the parties to this Agreement; (ii) any employee or agent of a party to this Agreement who has a reasonable need to know of this Agreement’s existence and/or its terms; or (iii) governmental entities or persons who have obtained a lawful subpoena or court order for purposes of a lawfully conducted audit by a governmental agency.

B. Confidential Information. College acknowledges that, in accordance with this Agreement, College and its employees and students may gain knowledge and information about Facility’s patient bases, referral sources, finances, financial status, fee schedules, business operation, business plans, contracts and arrangements with individuals, employers, other providers, health plans and payers, and their marketing and development plans and other proprietary information (collectively referred to as “Confidential Information”), the confidential nature of which is of great importance to Facility, and disclosure to or use of which by a competitor would result in serious damage to Facility. Accordingly, College shall not, and shall ensure that employees and students do not divulge or disclose to any other person, firm, or organization any Confidential Information acquired by College or any employees or students in the performance of services of Facility unless such information is in the public domain or known by third parties to which Facility intends to make any otherwise prohibited disclosure or use.

XII. USE OF NAME

College and students agree that they will not use the name or logo of or make reference in any way to Facility or any of its affiliates, parents or subsidiaries, including the Wheaton Franciscan Services and Marianjoy Rehabilitation Hospital & Clinics, Inc., without prior written approval of Facility.

IN WITNESS WHEREOF, the authorized representatives of the parties hereto have executed this Agreement.

Affiliation Agreement
Harper College/Marianjoy Rehabilitation Hospital & Clinics, Inc.
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William Rainey Harper College

**Marianjoy Rehabilitation Hospital & Clinics,
Inc.**

By: _____

By: _____

Kathleen C. Yosko

Title: Dean, Career Programs _____

Title: President & CEO _____

Date: _____

Date: _____

X. Consent Agenda

B. Information

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

Subject: Monthly Financial Statements

Recommended by:
Bret Bonnstetter, Controller
Accounting Services

Description

Monthly financial statements for review.

Information

Not applicable for this exhibit.

Rationale

Not applicable for this exhibit.

Funding Source

Not applicable for this exhibit.

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

Exhibit X-B.1
September 19, 2012

Depository or Instrument	Date Purchased	Date of Maturity	Term (Days)	Rate (%)	Earnings to Maturity	Principal Invested @ July 31, 2012	Market Value
<u>Certificates of Deposits</u>							
PMA/Sonabank	02/24/11	08/17/12	540	0.649	377.20	247,600	
PMA/Onewest Banks FSB	01/04/12	08/22/12	231	0.125	197.68	249,800	
PMA/Southside Bank	01/04/12	08/22/12	231	0.115	181.19	249,000	
PMA/Enterprise Bank & Trust	08/26/11	08/27/12	367	0.250	627.12	249,370	
PMA/Freeport State Bank	03/09/11	08/30/12	540	0.591	2,168.34	247,800	
PMA/Citibank	03/08/12	09/19/12	195	0.100	1,602.74	3,000,000	
PMA/Bank of East Asia	09/22/11	09/21/12	365	0.450	1,117.50	248,800	
PMA/Bar Harbor Bank & Trust	03/14/12	10/17/12	217	0.110	162.78	249,700	
PMA/First American Bank	03/14/12	10/17/12	217	0.110	163.06	249,800	
PMA/The First, NA	03/14/12	10/17/12	217	0.122	181.86	249,800	
PMA/ Associated Bank NA	03/14/12	10/17/12	217	0.099	147.54	249,800	
PMA/Citibank	05/08/12	11/26/12	202	0.120	664.11	1,000,000	
PMA/Harris Bank Palatine	05/08/12	11/26/12	202	0.120	2,649.18	4,000,000	
PMA/Gateway Bank of Florida	05/08/12	11/26/12	202	0.120	46.50	70,000	
PMA/Gateway Bank of Florida	05/08/12	11/26/12	202	0.120	49.82	75,000	
PMA/Liberty Bank MO	05/08/12	11/26/12	202	0.120	165.89	249,700	
PMA/Harris Bank Palatine	07/26/12	11/28/12	125	0.100	1,366.56	4,001,300	
PMA/Bank of the Ozarks	07/26/12	11/28/12	125	0.105	90.00	249,900	
PMA/Private Bank -MI	07/26/12	11/28/12	125	0.104	89.15	249,900	
PMA/Banco Popular-North America	07/26/12	11/28/12	125	0.100	85.59	249,900	
PMA/Bank of the Sierra	07/26/12	11/28/12	125	0.102	28.57	82,000	
PMA/Bank of the Sierra	07/26/12	11/28/12	125	0.102	28.92	83,000	
PMA/Bank of the Sierra	07/26/12	11/28/12	125	0.102	29.27	84,000	
PMA/American NB Fox Cities	12/15/10	12/14/12	730	0.599	2,937.50	245,200	
PMA/First State Bank of Healy	04/23/12	12/21/12	242	0.100	99.06	150,000	
PMA/Merchants Bank of Indiana	04/23/12	12/21/12	242	0.150	248.41	249,700	
PMA/Old Plank Trail Community Bank-Wintrust	06/13/12	12/21/12	191	0.102	132.74	249,800	
PMA/Barrington B&TC-Wintrust	06/13/12	12/21/12	191	0.102	132.74	249,800	
PMA/Libertyville B&TC-Wintrust	06/13/12	12/21/12	191	0.102	132.74	249,800	
PMA/North Shore Comm B&TC-Wintrust	06/13/12	12/21/12	191	0.102	132.74	249,800	
PMA/Hinsdale B&TC-Wintrust	06/13/12	12/21/12	191	0.102	132.74	249,800	
PMA/Wheaton B&TC-Wintrust	06/13/12	12/21/12	191	0.102	132.74	249,800	
PMA/Lake Forest B&TC-Wintrust	06/13/12	12/21/12	191	0.102	132.74	249,800	
PMA/St Charles B&TC-Wintrust	06/13/12	12/21/12	191	0.102	132.74	249,800	
PMA/State Bank of the Lakes B&TC-Wintrust	06/13/12	12/21/12	191	0.102	132.74	249,800	
PMA/Schaumburg B&TC-Wintrust	06/13/12	12/21/12	191	0.102	132.74	249,800	
PMA/Northbrook B&TC-Wintrust	06/13/12	12/21/12	191	0.102	132.74	249,800	
PMA/Crystal Lake B&TC-Wintrust	06/13/12	12/21/12	191	0.102	132.74	249,800	
PMA/Citibank	04/04/12	01/23/13	294	0.150	3,624.66	3,000,000	

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

Consent Agenda
Exhibit X-B.1
September 19, 2012

	Outstanding Investments	Investment Interest Income		
		FY 2013 Budget	Planned To Date	Earned To Date
EDUCATION FUND	\$ 36,923,359	\$ 85,000	\$ 7,083	\$ 5,688
OPERATIONS & MAINT FUND	20,560,518	45,000	\$ 3,750	3,167
OPERATIONS & MAINT (RESTRICTED) FUND	13,106,975	32,400	\$ 2,700	2,019
BOND & INTEREST FUND	12,713,880	15,000	\$ 1,250	1,958
AUXILIARY ENTERPRISES FUND	6,518,252	15,000	\$ 1,250	1,004
RESTRICTED PURPOSES FUND	12,081,681	26,600	\$ 2,217	1,861
WORKING CASH FUND	15,653,052	43,000	\$ 3,583	2,411
AUDIT FUND	284,181	500	\$ 42	44
LIABILITY, PROTECTION & SETTLEMENT FUND	<u>2,149,786</u>	<u>5,000</u>	<u>\$ 417</u>	<u>331</u>
Total	\$ <u>119,991,684</u>	\$ <u>267,500</u>	\$ <u>22,292</u>	\$ <u>18,483</u>



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 07/31/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.675478%
Current Projected Expenses	\$163,982,438.33	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,889,899.18	Weighted Average Life of Future Funded Expenses (Days)	1439

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

10%



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 07/31/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.675478%
Current Projected Expenses	\$163,982,438.33	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,889,899.18	Weighted Average Life of Future Funded Expenses (Days)	1439

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



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 07/31/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.675478%
Current Projected Expenses	\$163,982,438.33	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,889,899.18	Weighted Average Life of Future Funded Expenses (Days)	1439

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.

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Date of Issue	02/05/09	Today's Date	07/31/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.675478%
Current Projected Expenses	\$163,982,438.33	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,889,899.18	Weighted Average Life of Future Funded Expenses (Days)	1439

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: 07/31/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.675478%
Current Projected Expenses	\$163,982,438.33	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,889,899.18	Weighted Average Life of Future Funded Expenses (Days)	1439

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/01/10						\$0.00		23357	\$8,000.00	0.00%	\$27,330,082.08	Coupon
12/01/10						\$0.00		23358	\$8,050.00	0.00%	\$27,338,132.08	Coupon
12/01/10						\$0.00		23359	\$8,200.00	0.00%	\$27,346,332.08	Coupon
12/01/10						\$0.00		23360	\$11,133.06	0.00%	\$27,357,465.14	Coupon
12/01/10						\$0.00		23371	\$5,000.00	0.00%	\$27,362,465.14	Coupon
12/01/10						\$0.00		23559	\$25,400.00	0.00%	\$27,387,865.14	Coupon
12/01/10						\$0.00		23609	\$589.38	0.00%	\$27,388,454.52	Coupon
12/01/10						\$0.00		23610	\$618.13	0.00%	\$27,389,072.65	Coupon
12/15/10						\$0.00		22604	\$36,700.00	0.00%	\$27,425,772.65	Coupon
12/15/10						\$0.00		22646	\$25,875.00	0.00%	\$27,451,647.65	Coupon
12/15/10						\$0.00		22892	\$25,000.00	0.00%	\$27,476,647.65	Coupon
12/15/10						\$0.00		23301	\$8,000.00	0.00%	\$27,484,647.65	Coupon
12/15/10						\$0.00	\$800,000.00	23301		0.00%	\$28,284,647.65	Downers Grove SD 58 CUSIP 263165GG1 Moody's Aa2
12/15/10						\$0.00		23302	\$9,300.00	0.00%	\$28,293,947.65	Coupon
12/15/10						\$0.00		23303	\$9,150.00	0.00%	\$28,303,097.65	Coupon
12/20/10		\$259,365.28	23907			\$0.00				0.00%	\$28,043,732.37	Olentangy Local School District Ohio
12/21/10		\$2,242,506.67	23911			\$0.00				0.00%	\$25,801,225.70	City of Columbus Ohio
12/27/10		\$760,265.01	23971			\$0.00				0.00%	\$25,040,960.69	Clark County Wahington School Vancouver , WA
12/30/10						\$0.00		23474	\$2,066.67	0.00%	\$25,043,027.36	Coupon
12/30/10						\$0.00		23475	\$26,666.67	0.00%	\$25,069,694.03	Coupon
12/31/10						\$0.00			\$1,077.31	0.00%	\$25,070,771.34	Federated Interest
12/31/10				\$2,583,155.35		\$0.00				0.00%	\$25,070,771.34	
01/01/11						\$0.00		22477	\$181,750.00	0.00%	\$25,252,521.34	
01/01/11						\$0.00		22485	\$125,000.00	0.00%	\$25,377,521.34	Coupon
01/01/11						\$0.00		22497	\$125,000.00	0.00%	\$25,502,521.34	Coupon
01/01/11						\$0.00		22698	\$84,875.00	0.00%	\$25,587,396.34	Coupon
01/01/11						\$0.00		22776	\$47,031.25	0.00%	\$25,634,427.59	Coupon
01/15/11						\$0.00		22668	\$15,000.00	0.00%	\$25,649,427.59	Coupon
01/28/11					\$921,265.10	\$921,265.10				0.56%	\$24,728,162.49	Expenses
01/31/11						\$921,265.10			\$216.45	0.56%	\$24,728,378.94	Federated Interest
02/01/11						\$921,265.10		22473	\$192,625.00	0.56%	\$24,921,003.94	Coupon
02/01/11						\$921,265.10		22478	\$12,512.50	0.56%	\$24,933,516.44	Coupon
02/01/11						\$921,265.10		22508	\$64,000.00	0.56%	\$24,997,516.44	Coupon
02/01/11						\$921,265.10		22509	\$80,000.00	0.56%	\$25,077,516.44	Coupon
02/01/11						\$921,265.10		22626	\$16,250.00	0.56%	\$25,093,766.44	Coupon
02/01/11						\$921,265.10		22680	\$82,012.50	0.56%	\$25,175,778.94	Coupon
02/01/11						\$921,265.10		22870	\$86,250.00	0.56%	\$25,262,028.94	Coupon
02/01/11						\$921,265.10		22909	\$22,500.00	0.56%	\$25,284,528.94	Coupon
02/01/11						\$921,265.10		22910	\$22,500.00	0.56%	\$25,307,028.94	Coupon
02/01/11						\$921,265.10	\$1,500,000.00	22910		0.56%	\$26,807,028.94	Chaska MN School District #112 CUSIP 161681RN3S&P AAA M-A1
02/15/11						\$921,265.10		22479	\$26,250.00	0.56%	\$26,833,278.94	Coupon
02/15/11						\$921,265.10		22493	\$77,500.00	0.56%	\$26,910,778.94	Coupon
02/28/11						\$921,265.10			\$206.08	0.56%	\$26,910,985.02	Federated Interest
03/01/11						\$921,265.10		22487	\$125,000.00	0.56%	\$27,035,985.02	Coupon
03/01/11						\$921,265.10		22546	\$51,975.00	0.56%	\$27,087,960.02	Coupon
03/01/11						\$921,265.10		22548	\$22,575.00	0.56%	\$27,110,535.02	Coupon
03/01/11						\$921,265.10		22566	\$65,250.00	0.56%	\$27,175,785.02	Coupon
03/01/11						\$921,265.10		23299	\$19,000.00	0.56%	\$27,194,785.02	Coupon
03/01/11						\$921,265.10		22474	\$37,750.00	0.56%	\$27,232,535.02	Coupon
03/08/11		\$425,728.00	24122			\$921,265.10				0.56%	\$26,806,807.02	Salt Lake County Utah Series CUSIP 795676MZ5
03/31/11					\$4,640,369.07	\$0.00				0.56%	\$26,806,807.02	Expenses
03/31/11						\$921,265.10			\$228.62	0.56%	\$26,807,035.64	Federated Interest
03/31/11						\$921,265.10			\$0.00	0.56%	\$26,807,035.64	
04/01/11						\$921,265.10		22491	\$27,500.00	0.56%	\$26,834,535.64	Coupon
04/01/11						\$921,265.10		22547	\$100,000.00	0.56%	\$26,934,535.64	Coupon
04/01/11						\$921,265.10		23294	\$29,550.00	0.56%	\$26,964,085.64	Coupon
04/01/11						\$921,265.10		23295	\$18,750.00	0.56%	\$26,982,835.64	Coupon
04/01/11						\$921,265.10	\$1,875,000.00	23295		0.56%	\$28,857,835.64	Winnebago County WI CUSIP 947603QV7
04/30/11						\$921,265.10			\$237.30	0.56%	\$28,858,072.94	Federated Interest
05/01/11						\$921,265.10		22499	\$122,000.00	0.56%	\$28,980,072.94	Coupon
05/01/11						\$921,265.10		22679	\$21,993.75	0.56%	\$29,002,066.69	Coupon

100%



PMA Financial Network Inc.

**Portfolio & Rebate
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Last Updated: 07/31/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.675478%
Current Projected Expenses	\$163,982,438.33	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,889,899.18	Weighted Average Life of Future Funded Expenses (Days)	1439

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



PMA Financial Network Inc.

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Date of Issue	02/05/09	Today's Date	07/31/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.675478%
Current Projected Expenses	\$163,982,438.33	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,889,899.18	Weighted Average Life of Future Funded Expenses (Days)	1439

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
08/01/11						\$1,762,494.81		22870	\$86,250.00	1.07%	\$37,667,557.55	Coupon
08/01/11						\$1,762,494.81	\$3,000,000.00	22870		1.07%	\$40,667,557.55	CUSIP #373383GB8 Georgia State S&P AAA/Moody's Aaa
08/01/11						\$1,762,494.81		22909	\$22,500.00	1.07%	\$40,690,057.55	Coupon
08/15/11						\$1,762,494.81		22479	\$26,250.00	1.07%	\$40,716,307.55	Coupon
08/15/11						\$1,762,494.81		22493	\$77,500.00	1.07%	\$40,793,807.55	Coupon
08/31/11						\$1,762,494.81			\$344.92	1.07%	\$40,794,152.47	Federated Interest
09/01/11						\$1,762,494.81		22487	\$125,000.00	1.07%	\$40,919,152.47	
09/01/11						\$1,762,494.81		22546	\$51,975.00	1.07%	\$40,971,127.47	Coupon
09/01/11						\$1,762,494.81		22548	\$22,575.00	1.07%	\$40,993,702.47	
09/01/11						\$1,762,494.81		22566	\$65,250.00	1.07%	\$41,058,952.47	Coupon
09/01/11						\$1,762,494.81		23299	\$19,000.00	1.07%	\$41,077,952.47	Coupon
09/01/11						\$1,762,494.81		22474	\$37,750.00	1.07%	\$41,115,702.47	Coupon
09/30/11						\$1,762,494.81			\$336.60	1.07%	\$41,116,039.07	Federated Interest
09/30/11			\$4-660-897-33		\$0.00	\$1,762,494.81				1.07%	\$41,116,039.07	
10/01/11						\$1,762,494.81		22491	\$27,500.00	1.07%	\$41,143,539.07	Coupon
10/01/11						\$1,762,494.81	\$100,000.00	22547		1.07%	\$41,243,539.07	Coupon
10/01/11						\$1,762,494.81		23294	\$29,550.00	1.07%	\$41,273,089.07	Coupon
10/06/11					\$199,178.39	\$1,961,673.20				1.20%	\$41,073,910.68	Expenses
10/24/11	\$415,853.43	25251				\$1,961,673.20				1.20%	\$40,658,057.25	Savage, MN RE & IMPT-Ser D CUSIP 80465PBF0
10/25/11	\$332,894.25	25252				\$1,961,673.20				1.20%	\$40,325,163.00	Collierville, TN REF CUSIP 194702U7
10/31/11						\$1,961,673.20			\$346.26	1.20%	\$40,325,509.26	Federated Interest
11/01/11						\$1,961,673.20		22499	\$122,000.00	1.20%	\$40,447,509.26	Coupon
11/01/11						\$1,961,673.20		22679	\$21,993.75	1.20%	\$40,469,503.01	Coupon
11/01/11						\$1,961,673.20	\$1,035,000.00	22679		1.20%	\$41,504,503.01	CUSIP #262651RW4 DuPage County Forest Preserve AAA/Aaa
11/01/11						\$1,961,673.20		23472	\$13,275.00	1.20%	\$41,517,778.01	Coupon
11/15/11						\$1,961,673.20		22466	\$89,875.00	1.20%	\$41,607,653.01	Coupon
11/30/11						\$1,961,673.20			\$340.38	1.20%	\$41,607,993.39	Federated Interest
12/01/11						\$1,961,673.20	\$635,000.00	23073		1.20%	\$42,242,993.39	Wilmette, IL
12/01/11						\$1,961,673.20		23074	\$10,687.50	1.20%	\$42,253,680.89	
12/01/11						\$1,961,673.20		21159	\$3,687.50	1.20%	\$42,257,368.39	Coupon
12/01/11						\$1,961,673.20		22492	\$25,000.00	1.20%	\$42,282,368.39	Coupon
12/01/11						\$1,961,673.20		22500	\$27,500.00	1.20%	\$42,309,868.39	Coupon
12/01/11						\$1,961,673.20		22507	\$26,500.00	1.20%	\$42,336,368.39	Coupon
12/01/11						\$1,961,673.20		22512	\$8,606.25	1.20%	\$42,344,974.64	Coupon
12/01/11						\$1,961,673.20		23073	\$6,350.00	1.20%	\$42,351,324.64	Coupon
12/01/11						\$1,961,673.20	\$800,000.00	22513	\$8,500.00	1.20%	\$43,159,824.64	CUSIP #215543JQ3 Main Township HS AA+
12/01/11						\$1,961,673.20		22515	\$11,756.25	1.20%	\$43,171,580.89	Coupon
12/01/11						\$1,961,673.20		22567	\$74,900.00	1.20%	\$43,246,480.89	Coupon
12/01/11						\$1,961,673.20		22871	\$43,125.00	1.20%	\$43,289,605.89	Coupon
12/01/11						\$1,961,673.20	\$2,000,000.00	23105		1.20%	\$45,289,605.89	Schaumburg SD #54 CUSIP 213561RH8 S&P AA
12/01/11						\$1,961,673.20		23105	\$30,000.00	1.20%	\$45,319,605.89	Coupon
12/01/11						\$1,961,673.20	\$230,000.00	23157		1.20%	\$45,549,605.89	Mount Prospect CUSIP #622826SA4 S&P AA
12/01/11						\$1,961,673.20		23157	\$2,875.00	1.20%	\$45,552,480.89	Coupon
12/01/11						\$1,961,673.20		23158	\$3,562.50	1.20%	\$45,556,043.39	Coupon
12/01/11						\$1,961,673.20		23160	\$3,812.50	1.20%	\$45,559,855.89	Coupon
12/01/11						\$1,961,673.20		23357	\$6,000.00	1.20%	\$45,565,855.89	Coupon
12/01/11						\$1,961,673.20	\$800,000.00	23357		1.20%	\$46,365,855.89	Schaumburg IL CUSIP 806347JK7
12/01/11						\$1,961,673.20		23358	\$6,037.50	1.20%	\$46,371,893.39	Coupon
12/01/11						\$1,961,673.20		23359	\$6,150.00	1.20%	\$46,378,043.39	Coupon
12/01/11						\$1,961,673.20		23360	\$8,350.00	1.20%	\$46,386,393.39	Coupon
12/01/11						\$1,961,673.20		23371	\$3,750.00	1.20%	\$46,390,143.39	Coupon
12/01/11						\$1,961,673.20	\$500,000.00	23371		1.20%	\$46,890,143.39	Naperville IL CUSIP 630412TA2
12/01/11						\$1,961,673.20		23559	\$25,400.00	1.20%	\$46,915,543.39	Coupon
12/01/11						\$1,961,673.20		23609	\$1,537.50	1.20%	\$46,917,080.89	Coupon
12/01/11						\$1,961,673.20		23610	\$1,612.50	1.20%	\$46,918,693.39	Coupon
12/01/11						\$1,961,673.20		23907	\$5,000.00	1.20%	\$46,923,693.39	Coupon
12/01/11						\$1,961,673.20	\$250,000.00	23907		1.20%	\$47,173,693.39	Olentangy Local School District Ohio
12/01/11						\$1,961,673.20		23971	\$18,578.13	1.20%	\$47,192,271.52	Coupon
12/01/11						\$1,961,673.20	\$725,000.00	23971		1.20%	\$47,917,271.52	Clark County Wahington School Vancouver , WA
12/01/11						\$1,961,673.20		24551	\$5,250.00	1.20%	\$47,922,521.52	Coupon
12/15/11						\$1,961,673.20		22604	\$36,700.00	1.20%	\$47,959,221.52	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 07/31/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.675478%
Current Projected Expenses	\$163,982,438.33	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,889,899.18	Weighted Average Life of Future Funded Expenses (Days)	1439

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/15/11						\$1,961,673.20		22646	\$25,875.00	1.20%	\$47,985,096.52	Coupon
12/15/11						\$1,961,673.20		22892	\$25,000.00	1.20%	\$48,010,096.52	Coupon
12/15/11						\$1,961,673.20		23302	\$9,300.00	1.20%	\$48,019,396.52	Coupon
12/15/11						\$1,961,673.20		23303	\$9,150.00	1.20%	\$48,028,546.52	Coupon
12/15/11						\$1,961,673.20	\$915,000.00	23303		1.20%	\$48,943,546.52	Downers Grove SD 58 CUSIP 263165GH9 Moody's Aa2
12/15/11						\$1,961,673.20		23911	\$50,000.00	1.20%	\$48,993,546.52	Coupon
12/15/11						\$1,961,673.20		24122	\$12,311.11	1.20%	\$49,005,857.63	Coupon
12/20/11	\$3,292,393.33	25733				\$1,961,673.20				1.20%	\$45,713,464.30	Stamford CT, CUSIP 852634EWO
12/31/11						\$1,961,673.20			\$2,360.02	1.20%	\$45,715,824.32	Federated Interest
12/31/11				\$4,670,622.29	\$0.00	\$1,961,673.20				1.20%	\$45,715,824.32	
01/01/12						\$1,961,673.20		22477	\$181,750.00	1.20%	\$45,897,574.32	
01/01/12						\$1,961,673.20		22485	\$125,000.00	1.20%	\$46,022,574.32	Coupon
01/03/12						\$1,961,673.20		23474	\$2,325.00	1.20%	\$46,024,899.32	Coupon
01/03/12						\$1,961,673.20		23475	\$30,000.00	1.20%	\$46,054,899.32	Coupon
01/01/12						\$1,961,673.20		22497	\$125,000.00	1.20%	\$46,179,899.32	Coupon
01/31/12						\$1,961,673.20			\$390.65	1.20%	\$46,180,289.97	Federated Interest
02/01/12						\$1,961,673.20		22473	\$192,625.00	1.20%	\$46,372,914.97	Coupon
02/01/12						\$1,961,673.20		22478	\$12,512.50	1.20%	\$46,385,427.47	Coupon
02/01/12						\$1,961,673.20		22508	\$64,000.00	1.20%	\$46,449,427.47	Coupon
02/01/12						\$1,961,673.20		22509	\$80,000.00	1.20%	\$46,529,427.47	Coupon
02/01/12						\$1,961,673.20		22626	\$16,250.00	1.20%	\$46,545,677.47	Coupon
02/01/12						\$1,961,673.20		22909	\$22,500.00	1.20%	\$46,568,177.47	Coupon
02/01/12						\$1,961,673.20	\$1,500,000.00	22909		1.20%	\$48,068,177.47	Chaska MN School District #112 CUSIP 161681RP8S&P AAA M-A1
02/06/12				\$551,405.68	\$551,405.68	\$2,513,078.88				1.53%	\$47,516,771.79	Expenses
02/13/12	\$392,566.61	26138				\$2,513,078.88				1.53%	\$47,124,205.18	Hanover County VA CUSIP 410774PY3
02/14/12	\$328,908.33	26146				\$2,513,078.88				1.53%	\$46,795,296.85	Columbus, OH CUSIP 199491L90
02/15/12						\$2,513,078.88		22479	\$26,250.00	1.53%	\$46,821,546.85	Coupon
02/15/12						\$2,513,078.88		22493	\$77,500.00	1.53%	\$46,899,046.85	Coupon
02/15/12						\$2,513,078.88		24313	\$12,148.89	1.53%	\$46,911,195.74	Coupon
02/16/12	\$449,486.19	26157				\$2,513,078.88				1.53%	\$46,461,709.55	South Hampton, NY CUSIP 841098BM7
02/23/12	\$589,380.17	26186				\$2,513,078.88				1.53%	\$45,872,329.38	Delaware State CUSIP 246380T74
02/29/12						\$2,513,078.88			\$371.24	1.53%	\$45,872,700.62	Federated Interest
03/01/12						\$2,513,078.88		22487	\$125,000.00	1.53%	\$45,997,700.62	
03/01/12						\$2,513,078.88				1.53%	\$45,997,700.62	
03/01/12						\$2,513,078.88		22548	\$22,575.00	1.53%	\$46,020,275.62	
03/01/12						\$2,513,078.88		22566	\$65,250.00	1.53%	\$46,085,525.62	Coupon
03/01/12						\$2,513,078.88		23299	\$19,000.00	1.53%	\$46,104,525.62	Coupon
03/01/12						\$2,513,078.88	\$1,900,000.00	23299		1.53%	\$48,004,525.62	Washington County Utah SD St. George CUSIP 938718XQ1
03/01/12						\$2,513,078.88	\$410,000.00	25251	\$6,150.00	1.53%	\$48,420,675.62	Savage, MN RE & IMPT-Ser D CUSIP 80465PBF0
03/01/12						\$2,513,078.88		26186	\$13,125.00	1.53%	\$48,433,800.62	Coupon
03/01/12						\$2,513,078.88		22474	\$37,750.00	1.53%	\$48,471,550.62	Coupon
03/01/12						\$2,513,078.88		22546	\$51,975.00	1.53%	\$48,523,525.62	Coupon
03/29/12	\$1,284,753.80	26222				\$2,513,078.88		26222		1.53%	\$47,238,771.82	Iowa City IA Sch District CUSIP 462326HW2
03/31/12				\$4,648,292.95	\$0.00	\$2,513,078.88				1.53%	\$47,238,771.82	
03/31/12						\$2,513,078.88			\$409.70	1.53%	\$47,239,181.52	Federated Interest
04/01/12						\$2,513,078.88		23294	\$29,550.00	1.53%	\$47,268,731.52	Coupon
04/01/12						\$2,513,078.88		22491	\$27,500.00	1.53%	\$47,296,231.52	Coupon
04/01/12						\$2,513,078.88		22547	\$100,000.00	1.53%	\$47,396,231.52	Coupon
04/01/12						\$2,513,078.88	\$3,940,000.00	23294		1.53%	\$51,336,231.52	Winnebago County WI CUSIP 947603QW5
04/01/12						\$2,513,078.88		24289	\$47,500.00	1.53%	\$51,383,731.52	Coupon
04/01/12						\$2,513,078.88		25252	\$2,816.67	1.53%	\$51,386,548.19	Coupon Collierville, TN REF CUSIP 194702VU7
04/30/12						\$2,513,078.88			\$419.77	1.53%	\$51,386,967.96	Federated Interest
05/01/12						\$2,513,078.88		22499	\$122,000.00	1.53%	\$51,508,967.96	Coupon
05/01/12						\$2,513,078.88		23472	\$13,275.00	1.53%	\$51,522,242.96	Coupon
05/15/12						\$2,513,078.88		22466	\$89,875.00	1.53%	\$51,612,117.96	Coupon
05/31/12						\$2,513,078.88			\$436.51	1.53%	\$51,612,554.47	Federated Interest
06/01/12						\$2,513,078.88		21159	\$3,687.50	1.53%	\$51,616,241.97	Coupon
06/01/12						\$2,513,078.88		22492	\$25,000.00	1.53%	\$51,641,241.97	Coupon
06/01/12						\$2,513,078.88		22500	\$27,500.00	1.53%	\$51,668,741.97	Coupon
06/01/12						\$2,513,078.88		22507	\$26,500.00	1.53%	\$51,695,241.97	Coupon
06/01/12						\$2,513,078.88		22512	\$8,606.25	1.53%	\$51,703,848.22	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 07/31/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.675478%
Current Projected Expenses	\$163,982,438.33	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,889,899.18	Weighted Average Life of Future Funded Expenses (Days)	1439

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
06/01/12						\$2,513,078.88		22515	\$11,756.25	1.53%	\$51,715,604.47	Coupon
06/01/12						\$2,513,078.88		22567	\$74,900.00	1.53%	\$51,790,504.47	Coupon
06/01/12						\$2,513,078.88		22871	\$43,125.00	1.53%	\$51,833,629.47	Coupon
06/01/12						\$2,513,078.88			\$10,687.50	1.53%	\$51,844,316.97	Coupon
06/01/12						\$2,513,078.88		23158	\$3,562.50	1.53%	\$51,847,879.47	Coupon
06/01/12						\$2,513,078.88		23160	\$3,812.50	1.53%	\$51,851,691.97	Coupon
06/01/12						\$2,513,078.88		23358	\$6,037.50	1.53%	\$51,857,729.47	Coupon
06/01/12						\$2,513,078.88		23359	\$6,150.00	1.53%	\$51,863,879.47	Coupon
06/01/12						\$2,513,078.88		23360	\$8,350.00	1.53%	\$51,872,229.47	Coupon
06/01/12						\$2,513,078.88		23559	\$25,400.00	1.53%	\$51,897,629.47	Coupon
06/01/12						\$2,513,078.88		23609	\$1,537.50	1.53%	\$51,899,166.97	Coupon
06/01/12						\$2,513,078.88		23610	\$1,612.50	1.53%	\$51,900,779.47	Coupon
06/01/12						\$2,513,078.88		24551	\$5,250.00	1.53%	\$51,906,029.47	Coupon
06/01/12						\$2,513,078.88		26146	\$6,000.00	1.53%	\$51,912,029.47	Coupon
06/14/12				\$4,639,785.78	\$909,933.83	\$3,423,012.71				2.09%	\$51,002,095.64	Expenses
06/15/12						\$3,423,012.71		22604	\$36,700.00	2.09%	\$51,038,795.64	Coupon
06/15/12						\$3,423,012.71		22646	\$25,875.00	2.09%	\$51,064,670.64	Coupon
06/15/12						\$3,423,012.71		22892	\$25,000.00	2.09%	\$51,089,670.64	Coupon
06/15/12						\$3,423,012.71		23302	\$9,300.00	2.09%	\$51,098,970.64	Coupon
06/15/12						\$3,423,012.71		23911	\$50,000.00	2.09%	\$51,148,970.64	Coupon
06/15/12						\$3,423,012.71		24122	\$8,000.00	2.09%	\$51,156,970.64	Coupon
06/15/12						\$3,423,012.71		26157	\$8,200.00	2.09%	\$51,165,170.64	Coupon
06/15/12						\$3,423,012.71			\$75,000.00	2.09%	\$51,240,170.64	Coupon
06/30/12						\$3,423,012.71			\$421.97	2.09%	\$51,240,592.61	Federated Interest
07/01/12						\$3,423,012.71		22477	\$181,750.00	2.09%	\$51,422,342.61	Coupon
07/01/12						\$3,423,012.71		22485	\$125,000.00	2.09%	\$51,547,342.61	Coupon
07/01/12						\$3,423,012.71		22497	\$125,000.00	2.09%	\$51,672,342.61	Coupon
07/02/12						\$3,423,012.71		23474	\$2,325.00	2.09%	\$51,674,667.61	Coupon
07/02/12						\$3,423,012.71		23475	\$30,000.00	2.09%	\$51,704,667.61	Coupon
07/15/12						\$3,423,012.71		26138	\$8,750.00	2.09%	\$51,713,417.61	Coupon
07/31/12						\$3,423,012.71			\$437.59	2.09%	\$51,713,855.20	Federated Interest
08/01/12						\$3,423,012.71	\$7,705,000.00	22473	\$192,625.00	2.09%	\$59,611,480.20	CUSIP # 64966GYV8 New York City, NY S&P AA / Moody's Aa3
08/01/12						\$3,423,012.71		22478	\$12,512.50	2.09%	\$59,623,992.70	Coupon
08/01/12						\$3,423,012.71		22508	\$64,000.00	2.09%	\$59,687,992.70	Coupon
08/01/12						\$3,423,012.71		22509	\$80,000.00	2.09%	\$59,767,992.70	Coupon
08/01/12						\$3,423,012.71		22626	\$16,250.00	2.09%	\$59,784,242.70	Coupon
08/15/12						\$3,423,012.71		22479	\$26,500.00	2.09%	\$59,810,742.70	Coupon
08/15/12						\$3,423,012.71		22493	\$77,500.00	2.09%	\$59,888,242.70	Coupon
08/15/12						\$3,423,012.71		24313	\$7,700.00	2.09%	\$59,895,942.70	Coupon
09/01/12						\$3,423,012.71		22487	\$125,000.00	2.09%	\$60,020,942.70	
09/01/12						\$3,423,012.71	\$51,975.00	22546	\$60,072,917.70	2.09%	\$60,072,917.70	Coupon
09/01/12						\$3,423,012.71		22548	\$22,575.00	2.09%	\$60,095,492.70	
09/01/12						\$3,423,012.71		22566	\$65,250.00	2.09%	\$60,160,742.70	Coupon
09/01/12						\$3,423,012.71		26186	\$13,125.00	2.09%	\$60,173,867.70	Coupon
09/01/12						\$3,423,012.71				2.09%	\$60,173,867.70	Coupon
09/30/12				\$4,661,110.53		\$8,084,123.24				4.93%	\$55,512,757.17	
10/01/12						\$8,084,123.24		22491	\$27,500.00	4.93%	\$55,540,257.17	Coupon
10/01/12						\$8,084,123.24	\$4,000,000.00	22547		4.93%	\$59,540,257.17	CUSIP #3733832W7 Georgia, Moody's Aaa S&P AAA
10/01/12						\$8,084,123.24	\$100,000.00	22547		4.93%	\$59,640,257.17	Coupon
10/01/12						\$8,084,123.24		24289	\$28,500.00	4.93%	\$59,668,757.17	Coupon
10/01/12						\$8,084,123.24		25252	\$3,250.00	4.93%	\$59,672,007.17	Collierville, TN REF CUSIP 194702VU7
11/01/12						\$8,084,123.24		22499	\$122,000.00	4.93%	\$59,794,007.17	Coupon
11/01/12						\$8,084,123.24		23472	\$13,275.00	4.93%	\$59,807,282.17	Coupon
11/15/12						\$8,084,123.24		22466	\$89,875.00	4.93%	\$59,897,157.17	Coupon
12/01/12						\$8,084,123.24		21159	\$3,687.50	4.93%	\$59,900,844.67	Coupon
12/01/12						\$8,084,123.24		22492	\$25,000.00	4.93%	\$59,925,844.67	Coupon
12/01/12						\$8,084,123.24		22500	\$27,500.00	4.93%	\$59,953,344.67	Coupon
12/01/12						\$8,084,123.24		22507	\$26,500.00	4.93%	\$59,979,844.67	Coupon
12/01/12						\$8,084,123.24		22512	\$8,606.25	4.93%	\$59,988,450.92	Coupon
12/01/12						\$8,084,123.24	\$810,000.00	22512	\$8,606.25	4.93%	\$60,807,057.17	CUSIP #215543JR1 Main Township HS, AA+
12/01/12						\$8,084,123.24		22515	\$11,756.25	4.93%	\$60,818,813.42	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 07/31/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.675478%
Current Projected Expenses	\$163,982,438.33	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,889,899.18	Weighted Average Life of Future Funded Expenses (Days)	1439

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/01/12						\$8,084,123.24	\$74,900.00	22567		4.93%	\$60,893,713.42	Coupon
12/01/12						\$8,084,123.24		22871	\$43,125.00	4.93%	\$60,936,838.42	Coupon
12/01/12						\$8,084,123.24	\$1,500,000.00	22871		4.93%	\$62,436,838.42	CUSIP # 509076AL9 Lake County Sch Dist 112 S&P AAA/A41
12/01/12						\$8,084,123.24		23158	\$3,687.50	4.93%	\$62,440,525.92	Coupon
12/01/12						\$8,084,123.24		23160	\$3,812.50	4.93%	\$62,444,338.42	Coupon
12/01/12						\$8,084,123.24		23358	\$6,037.50	4.93%	\$62,450,375.92	Coupon
12/01/12						\$8,084,123.24	\$805,000.00	23358		4.93%	\$63,255,375.92	Schaumburg IL CUSIP806347JL5
12/01/12						\$8,084,123.24		23359	\$6,150.00	4.93%	\$63,261,525.92	Coupon
12/01/12						\$8,084,123.24		23360	\$8,350.00	4.93%	\$63,269,875.92	Coupon
12/01/12						\$8,084,123.24		23559	\$25,400.00	4.93%	\$63,295,275.92	Coupon
12/01/12						\$8,084,123.24	\$205,000.00	23609		4.93%	\$63,500,275.92	Arlington Heights, IL CUSIP 041447YF4
12/01/12						\$8,084,123.24		23609	\$1,537.50	4.93%	\$63,501,813.42	Coupon
12/01/12						\$8,084,123.24		23610	\$1,612.50	4.93%	\$63,503,425.92	Coupon
12/01/12						\$8,084,123.24		24551	\$5,250.00	4.93%	\$63,508,675.92	Coupon
12/01/12						\$8,084,123.24		26146	\$6,000.00	4.93%	\$63,514,675.92	Coupon
12/01/12						\$8,084,123.24			\$24,401.67	4.93%	\$63,539,077.59	Coupon
12/15/12						\$8,084,123.24		22604	\$36,700.00	4.93%	\$63,575,777.59	Coupon
12/15/12						\$8,084,123.24		22646	\$25,875.00	4.93%	\$63,601,652.59	Coupon
12/15/12						\$8,084,123.24		22892	\$25,000.00	4.93%	\$63,626,652.59	Coupon
12/15/12						\$8,084,123.24		23302	\$9,300.00	4.93%	\$63,635,952.59	Coupon
12/15/12						\$8,084,123.24	\$930,000.00	23302		4.93%	\$64,565,952.59	Downers Grove SD 58 CUSIP 263165GJ5 Moody's Aa2
12/15/12						\$8,084,123.24		23911	\$50,000.00	4.93%	\$64,615,952.59	Coupon
12/15/12						\$8,084,123.24		24122	\$8,000.00	4.93%	\$64,623,952.59	Coupon
12/15/12						\$8,084,123.24		25733	\$75,000.00	4.93%	\$64,698,952.59	Coupon
12/15/12						\$8,084,123.24		26157	\$8,200.00	4.93%	\$64,707,152.59	Coupon
12/30/12						\$8,084,123.24		23474	\$2,325.00	4.93%	\$64,709,477.59	Coupon
12/30/12						\$8,084,123.24	\$155,000.00	23474		4.93%	\$64,864,477.59	Indian Prarie SD #204 CUSIP 262608QT2
12/30/12						\$8,084,123.24		23475	\$30,000.00	4.93%	\$64,894,477.59	Coupon
12/31/12				\$4,681,982.64		\$12,766,105.88				7.79%	\$60,212,494.95	
01/01/13						\$12,766,105.88		22477	\$181,750.00	7.79%	\$60,394,244.95	
01/01/13						\$12,766,105.88		22485	\$125,000.00	7.79%	\$60,519,244.95	Coupon
01/01/13						\$12,766,105.88		22497	\$125,000.00	7.79%	\$60,644,244.95	Coupon
01/15/13						\$12,766,105.88		26138	\$8,750.00	7.79%	\$60,652,994.95	Coupon
02/01/13						\$12,766,105.88		22478	\$12,512.50	7.79%	\$60,665,507.45	Coupon
02/01/13						\$12,766,105.88		22508	\$64,000.00	7.79%	\$60,729,507.45	Coupon
02/01/13						\$12,766,105.88		22509	\$80,000.00	7.79%	\$60,809,507.45	Coupon
02/01/13						\$12,766,105.88		22626	\$16,250.00	7.79%	\$60,825,757.45	Coupon
02/15/13						\$12,766,105.88	\$875,000.00	22479		7.79%	\$61,700,757.45	CUSIP # 646039FS1 New Jersey S&P AA/Moody's Aa3
02/15/13						\$12,766,105.88		22479	\$26,500.00	7.79%	\$61,727,257.45	Coupon
02/15/13						\$12,766,105.88		22493	\$77,500.00	7.79%	\$61,804,757.45	Coupon
02/15/13						\$12,766,105.88	\$3,100,000.00	22493		7.79%	\$64,904,757.45	CUSIP # 487694DT5 Keller School, TX S&P AA/Moody's Aa3
02/15/13						\$12,766,105.88		24313	\$7,700.00	7.79%	\$64,912,457.45	Coupon
03/01/13						\$12,766,105.88	\$5,000,000.00	22487		7.79%	\$69,912,457.45	CUSIP # 930863N68 Wake County, NC S&P AAA/Moody's Aaa
03/01/13						\$12,766,105.88		22487	\$125,000.00	7.79%	\$70,037,457.45	
03/01/13						\$12,766,105.88	\$51,975.00	22546		7.79%	\$70,089,432.45	Coupon
03/01/13						\$12,766,105.88		22548	\$22,575.00	7.79%	\$70,112,007.45	
03/01/13						\$12,766,105.88		22566	\$65,250.00	7.79%	\$70,177,257.45	Coupon
03/01/13						\$12,766,105.88		26186	\$13,125.00	7.79%	\$70,190,382.45	Coupon
03/01/13						\$12,766,105.88				7.79%	\$70,190,382.45	Coupon
03/31/13				\$4,736,194.29		\$17,502,300.17				10.67%	\$65,454,188.16	
04/01/13						\$17,502,300.17		22491	\$27,500.00	10.67%	\$65,481,688.16	Coupon
04/01/13						\$17,502,300.17		24289	\$28,500.00	10.67%	\$65,510,188.16	Coupon
04/01/13						\$17,502,300.17	\$1,900,000.00	24289		10.67%	\$67,410,188.16	Lees Summit, MO CUSIP 524282LL2
04/01/13						\$17,502,300.17	\$325,000.00	25252	\$3,250.00	10.67%	\$67,738,438.16	Collierville, TN REF CUSIP 194702VU7
05/01/13						\$17,502,300.17		22499	\$122,000.00	10.67%	\$67,860,438.16	Coupon
05/01/13						\$17,502,300.17		23472	\$13,275.00	10.67%	\$67,873,713.16	Coupon
05/15/13						\$17,502,300.17		22466	\$89,875.00	10.67%	\$67,963,588.16	Coupon
06/01/13						\$17,502,300.17		21159	\$3,687.50	10.67%	\$67,967,275.66	Coupon
06/01/13						\$17,502,300.17		22487	\$125,000.00	10.67%	\$68,092,275.66	
06/01/13						\$17,502,300.17		22492	\$25,000.00	10.67%	\$68,117,275.66	Coupon
06/01/13						\$17,502,300.17		22500	\$27,500.00	10.67%	\$68,144,775.66	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
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Date of Issue	02/05/09	Today's Date	07/31/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.675478%
Current Projected Expenses	\$163,982,438.33	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,889,899.18	Weighted Average Life of Future Funded Expenses (Days)	1439

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
06/01/13						\$17,502,300.17		22507	\$26,500.00	10.67%	\$68,171,275.66	Coupon
06/01/13						\$17,502,300.17		22515	\$11,756.25	10.67%	\$68,183,031.91	Coupon
06/01/13						\$17,502,300.17	\$74,900.00	22567		10.67%	\$68,257,931.91	Coupon
06/01/13						\$17,502,300.17		23158	\$3,687.50	10.67%	\$68,261,619.41	Coupon
06/01/13						\$17,502,300.17		23160	\$3,812.50	10.67%	\$68,265,431.91	Coupon
06/01/13						\$17,502,300.17		23359	\$6,150.00	10.67%	\$68,271,581.91	Coupon
06/01/13						\$17,502,300.17		23360	\$8,350.00	10.67%	\$68,279,931.91	Coupon
06/01/13						\$17,502,300.17		23610	\$1,612.50	10.67%	\$68,281,544.41	Coupon
06/01/13						\$17,502,300.17		24551	\$5,250.00	10.67%	\$68,286,794.41	Coupon
06/01/13						\$17,502,300.17		26146	\$6,000.00	10.67%	\$68,292,794.41	Coupon
06/01/13						\$17,502,300.17			\$18,150.00	10.67%	\$68,310,944.41	Coupon
06/15/13						\$17,502,300.17		22604	\$36,700.00	10.67%	\$68,347,644.41	Coupon
06/15/13						\$17,502,300.17		22646	\$25,875.00	10.67%	\$68,373,519.41	Coupon
06/15/13						\$17,502,300.17		22892	\$25,000.00	10.67%	\$68,398,519.41	Coupon
06/15/13						\$17,502,300.17		23911	\$50,000.00	10.67%	\$68,448,519.41	Coupon
06/15/13						\$17,502,300.17		25733	\$75,000.00	10.67%	\$68,523,519.41	Coupon
06/15/13						\$17,502,300.17		26157	\$8,200.00	10.67%	\$68,531,719.41	Coupon
06/30/13						\$17,502,300.17		23475	\$30,000.00	10.67%	\$68,561,719.41	Coupon
06/30/13				\$4,758,560.66		\$22,260,860.83				13.58%	\$63,803,158.75	
07/01/13						\$22,260,860.83	\$7,270,000.00	22477		13.58%	\$71,073,158.75	CUSIP # 93974BFB3 Washington S&P AA/Moody's Aa1
07/01/13						\$22,260,860.83		22477	\$181,750.00	13.58%	\$71,254,908.75	
07/01/13						\$22,260,860.83		22485	\$125,000.00	13.58%	\$71,379,908.75	Coupon
07/01/13						\$22,260,860.83		22497	\$125,000.00	13.58%	\$71,504,908.75	Coupon
07/01/13						\$22,260,860.83	\$5,000,000.00	22497		13.58%	\$76,504,908.75	CUSIP # 4197800S69 Hawaii S&P AA/Moody's Aa2
07/15/13						\$22,260,860.83		26138	\$8,750.00	13.58%	\$76,513,658.75	Coupon
08/01/13						\$22,260,860.83		22478	\$12,512.50	13.58%	\$76,526,171.25	Coupon
08/01/13						\$22,260,860.83		22508	\$64,000.00	13.58%	\$76,590,171.25	Coupon
08/01/13						\$22,260,860.83		22509	\$80,000.00	13.58%	\$76,670,171.25	Coupon
08/01/13						\$22,260,860.83		22626	\$16,250.00	13.58%	\$76,686,421.25	Coupon
08/15/13						\$22,260,860.83		24313	\$7,700.00	13.58%	\$76,694,121.25	Coupon
08/15/13						\$22,260,860.83	\$770,000.00	24313		13.58%	\$77,464,121.25	Coppell Texas Independent School District CUSIP 217489Q22
09/01/13						\$22,260,860.83	\$51,975.00	22546		13.58%	\$77,516,096.25	Coupon
09/01/13						\$22,260,860.83		22548	\$22,575.00	13.58%	\$77,538,671.25	
09/01/13						\$22,260,860.83		22566	\$65,250.00	13.58%	\$77,603,921.25	Coupon
09/01/13						\$22,260,860.83		26186	\$13,125.00	13.58%	\$77,617,046.25	Coupon
09/01/13						\$22,260,860.83				13.58%	\$77,617,046.25	Coupon
09/30/13				\$4,780,674.12		\$27,041,534.95				16.49%	\$72,836,372.13	
10/01/13						\$27,041,534.95		22491	\$27,500.00	16.49%	\$72,863,872.13	Coupon
11/01/13						\$27,041,534.95		22499	\$122,000.00	16.49%	\$72,985,872.13	Coupon
11/01/13						\$27,041,534.95		23472	\$13,275.00	16.49%	\$72,999,147.13	Coupon
11/15/13						\$27,041,534.95		22466	\$89,875.00	16.49%	\$73,089,022.13	Coupon
12/01/13						\$27,041,534.95		21159	\$3,687.50	16.49%	\$73,092,709.63	Coupon
12/01/13						\$27,041,534.95		22492	\$25,000.00	16.49%	\$73,117,709.63	Coupon
12/01/13						\$27,041,534.95		22500	\$27,500.00	16.49%	\$73,145,209.63	Coupon
12/01/13						\$27,041,534.95		22507	\$26,500.00	16.49%	\$73,171,709.63	Coupon
12/01/13						\$27,041,534.95		22515	\$11,756.25	16.49%	\$73,183,465.88	Coupon
12/01/13						\$27,041,534.95	\$74,900.00	22567		16.49%	\$73,258,365.88	Coupon
12/01/13						\$27,041,534.95	\$285,000.00	23158		16.49%	\$73,543,365.88	Mount Prospect CUSIP #622826SC0 S&P AA
12/01/13						\$27,041,534.95		23158	\$3,687.50	16.49%	\$73,547,053.38	Coupon
12/01/13						\$27,041,534.95		23160	\$3,812.50	16.49%	\$73,550,865.88	Coupon
12/01/13						\$27,041,534.95		23359	\$6,150.00	16.49%	\$73,557,015.88	Coupon
12/01/13						\$27,041,534.95	\$820,000.00	23359		16.49%	\$74,377,015.88	Schaumburg IL CUSIP806347JM3
12/01/13						\$27,041,534.95		23360	\$8,350.00	16.49%	\$74,385,365.88	Coupon
12/01/13						\$27,041,534.95	\$1,270,000.00	23559	\$25,400.00	16.49%	\$75,680,765.88	Dublin School District CUSIP 26371GMC1
12/01/13						\$27,041,534.95	\$215,000.00	23610		16.49%	\$75,895,765.88	Arlington Heights, IL CUSIP 041447YG2
12/01/13						\$27,041,534.95		23610	\$1,612.50	16.49%	\$75,897,378.38	Coupon
12/01/13						\$27,041,534.95		24551	\$5,250.00	16.49%	\$75,902,628.38	Coupon
12/01/13						\$27,041,534.95	\$525,000.00	24551		16.49%	\$76,427,628.38	CUSIP 041465KB0 Arlington Heights IL Park Disitrcit Moody's Aaa
12/01/13						\$27,041,534.95		26146	\$6,000.00	16.49%	\$76,433,628.38	Coupon
12/01/13						\$27,041,534.95			\$18,150.00	16.49%	\$76,451,778.38	Coupon
12/15/13						\$27,041,534.95		22604	\$36,700.00	16.49%	\$76,488,478.38	Coupon



PMA Financial Network Inc.

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Date of Issue	02/05/09	Today's Date	07/31/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.675478%
Current Projected Expenses	\$163,982,438.33	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,889,899.18	Weighted Average Life of Future Funded Expenses (Days)	1439

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/15/13						\$27,041,534.95		22646	\$25,875.00	16.49%	\$76,514,353.38	Coupon
12/15/13						\$27,041,534.95		22892	\$25,000.00	16.49%	\$76,539,353.38	Coupon
12/15/13						\$27,041,534.95		23911	\$50,000.00	16.49%	\$76,589,353.38	Coupon
12/15/13						\$27,041,534.95	\$2,000,000.00	23911		16.49%	\$78,589,353.38	City of Columbus Ohio
12/15/13						\$27,041,534.95		25733	\$75,000.00	16.49%	\$78,664,353.38	Coupon
12/15/13						\$27,041,534.95		26157	\$8,200.00	16.49%	\$78,672,553.38	Coupon
12/30/13						\$27,041,534.95		23475	\$30,000.00	16.49%	\$78,702,553.38	Coupon
12/31/13		\$4,802,302.62				\$31,843,837.57				19.42%	\$73,900,250.76	
01/01/14						\$31,843,837.57		22485	\$125,000.00	19.42%	\$74,025,250.76	Coupon
01/15/14						\$31,843,837.57		26138	\$8,750.00	19.42%	\$74,034,000.76	Coupon
02/01/14						\$31,843,837.57		22478	\$12,512.50	19.42%	\$74,046,513.26	Coupon
02/01/14						\$31,843,837.57	\$455,000.00	22478		19.42%	\$74,501,513.26	CUSIP # 709141VE2 Pennsylvania S&P AA/Moody's Aa2
02/01/14						\$31,843,837.57		22508	\$64,000.00	19.42%	\$74,565,513.26	Coupon
02/01/14						\$31,843,837.57		22509	\$80,000.00	19.42%	\$74,645,513.26	Coupon
02/01/14						\$31,843,837.57		22626	\$16,250.00	19.42%	\$74,661,763.26	Coupon
03/01/14						\$31,843,837.57	\$1,510,000.00	22474	\$37,750.00	19.42%	\$76,209,513.26	CUSIP # 64966EBW6 New York City, NY S&P AA/ Moody's Aa3
03/01/14						\$31,843,837.57	\$51,975.00	22546		19.42%	\$76,261,488.26	Coupon
03/01/14						\$31,843,837.57		22548	\$22,575.00	19.42%	\$76,284,063.26	
03/01/14						\$31,843,837.57		22566	\$65,250.00	19.42%	\$76,349,313.26	Coupon
03/01/14						\$31,843,837.57	\$525,000.00	26186		19.42%	\$76,874,313.26	Delaware State CUSIP 246380T74
03/01/14						\$31,843,837.57		26186	\$13,125.00	19.42%	\$76,887,438.26	Coupon
03/31/14		\$4,856,118.34				\$36,699,955.91				22.38%	\$72,031,319.92	
04/01/14						\$36,699,955.91		22491	\$27,500.00	22.38%	\$72,058,819.92	Coupon
05/01/14						\$36,699,955.91		22499	\$122,000.00	22.38%	\$72,180,819.92	Coupon
05/01/14						\$36,699,955.91		23472	\$13,275.00	22.38%	\$72,194,094.92	Coupon
05/15/14						\$36,699,955.91		22466	\$89,875.00	22.38%	\$72,283,969.92	Coupon
06/01/14						\$36,699,955.91		21159	\$3,687.50	22.38%	\$72,287,657.42	Coupon
06/01/14						\$36,699,955.91		22492	\$25,000.00	22.38%	\$72,312,657.42	Coupon
06/01/14						\$36,699,955.91		22500	\$27,500.00	22.38%	\$72,340,157.42	Coupon
06/01/14						\$36,699,955.91		22507	\$26,500.00	22.38%	\$72,366,657.42	Coupon
06/01/14						\$36,699,955.91		22515	\$11,756.25	22.38%	\$72,378,413.67	Coupon
06/01/14						\$36,699,955.91	\$74,900.00	22567		22.38%	\$72,453,313.67	Coupon
06/01/14						\$36,699,955.91		23160	\$3,812.50	22.38%	\$72,457,126.17	Coupon
06/01/14						\$36,699,955.91		23360	\$8,350.00	22.38%	\$72,465,476.17	Coupon
06/01/14						\$36,699,955.91	\$300,000.00	26146		22.38%	\$72,765,476.17	Columbus, OH CUSIP 199491L90
06/01/14						\$36,699,955.91		26146	\$6,000.00	22.38%	\$72,771,476.17	Coupon
06/01/14						\$36,699,955.91			\$18,150.00	22.38%	\$72,789,626.17	Coupon
06/01/14						\$36,699,955.91	\$1,210,000.00			22.38%	\$73,999,626.17	Iowa City IA Sch District CUSIP 462326HW2
06/15/14						\$36,699,955.91		22604	\$36,700.00	22.38%	\$74,036,326.17	Coupon
06/15/14						\$36,699,955.91		22646	\$25,875.00	22.38%	\$74,062,201.17	Coupon
06/15/14						\$36,699,955.91		22892	\$25,000.00	22.38%	\$74,087,201.17	Coupon
06/15/14						\$36,699,955.91	\$410,000.00	26157		22.38%	\$74,497,201.17	South Hampton, NY CUSIP 841098BM7
06/15/14						\$36,699,955.91		26157	\$8,200.00	22.38%	\$74,505,401.17	Coupon
06/30/14						\$36,699,955.91		23475	\$30,000.00	22.38%	\$74,535,401.17	Coupon
06/30/14		\$4,878,734.00				\$41,578,689.91				25.36%	\$69,656,667.17	
07/01/14						\$41,578,689.91	\$5,000,000.00	22485		25.36%	\$74,656,667.17	CUSIP # 419780S77 Hawaii S&P AA/ Moody's Aa2
07/01/14						\$41,578,689.91		22485	\$125,000.00	25.36%	\$74,781,667.17	Coupon
07/15/14						\$41,578,689.91	\$350,000.00	26138		25.36%	\$75,131,667.17	Hanover County VA CUSIP 410774PY3
07/15/14						\$41,578,689.91		26138	\$8,750.00	25.36%	\$75,140,417.17	Coupon
08/01/14						\$41,578,689.91		22508	\$64,000.00	25.36%	\$75,204,417.17	Coupon
08/01/14						\$41,578,689.91		22509	\$80,000.00	25.36%	\$75,284,417.17	Coupon
08/01/14						\$41,578,689.91		22626	\$16,250.00	25.36%	\$75,300,667.17	Coupon
09/01/14						\$41,578,689.91	\$51,975.00	22546		25.36%	\$75,352,642.17	Coupon
09/01/14						\$41,578,689.91		22548	\$22,575.00	25.36%	\$75,375,217.17	
09/01/14						\$41,578,689.91		22566	\$65,250.00	25.36%	\$75,440,467.17	Coupon
09/30/14		\$4,901,083.06				\$46,479,772.97				28.34%	\$70,539,384.11	
10/01/14						\$46,479,772.97		22491	\$27,500.00	28.34%	\$70,566,884.11	Coupon
11/01/14						\$46,479,772.97		22499	\$122,000.00	28.34%	\$70,688,884.11	Coupon
11/01/14						\$46,479,772.97		23472	\$13,275.00	28.34%	\$70,702,159.11	Coupon
11/01/14						\$46,479,772.97	\$1,770,000.00	23472		28.34%	\$72,472,159.11	Brown County WI CUSIP 1155116F9
11/15/14						\$46,479,772.97		22466	\$89,875.00	28.34%	\$72,562,034.11	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 07/31/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.675478%
Current Projected Expenses	\$163,982,438.33	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,889,899.18	Weighted Average Life of Future Funded Expenses (Days)	1439

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
11/15/14						\$46,479,772.97	\$3,595,000.00	22466		28.34%	\$76,157,034.11	CUSIP # 20772GMZ Connecticut S&P AA / Moody's Aa3
12/01/14						\$46,479,772.97		21159	\$3,687.50	28.34%	\$76,160,721.61	Coupon
12/01/14						\$46,479,772.97		22492	\$25,000.00	28.34%	\$76,185,721.61	Coupon
12/01/14						\$46,479,772.97		22500	\$27,500.00	28.34%	\$76,213,221.61	Coupon
12/01/14						\$46,479,772.97		22507	\$26,500.00	28.34%	\$76,239,721.61	Coupon
12/01/14						\$46,479,772.97		22515	\$11,756.25	28.34%	\$76,251,477.86	Coupon
12/01/14						\$46,479,772.97	\$855,000.00	22515		28.34%	\$77,106,477.86	CUSIP #215543JT7 Main Township HS AA+
12/01/14						\$46,479,772.97	\$74,900.00	22567		28.34%	\$77,181,377.86	Coupon
12/01/14						\$46,479,772.97	\$295,000.00	23159		28.34%	\$77,476,377.86	Mount Prospect CUSIP #622826SD8 S&P AA
12/01/14						\$46,479,772.97		23160	\$3,812.50	28.34%	\$77,480,190.36	Coupon
12/01/14						\$46,479,772.97		23360	\$8,350.00	28.34%	\$77,488,540.36	Coupon
12/01/14						\$46,479,772.97	\$835,000.00	23360		28.34%	\$78,323,540.36	Schaumburg IL CUSIP 806347JN1
12/15/14						\$46,479,772.97		22604	\$36,700.00	28.34%	\$78,360,240.36	Coupon
12/15/14						\$46,479,772.97		22646	\$25,875.00	28.34%	\$78,386,115.36	Coupon
12/15/14						\$46,479,772.97		22892	\$25,000.00	28.34%	\$78,411,115.36	Coupon
12/30/14						\$46,479,772.97		23475	\$30,000.00	28.34%	\$78,441,115.36	Coupon
12/30/14						\$46,479,772.97	\$2,000,000.00	23475		28.34%	\$80,441,115.36	Indian Prarie SD #204 CUSIP 262608QV7
12/31/14				\$4,922,931.48		\$51,402,704.45				31.35%	\$75,518,183.88	
02/01/15						\$51,402,704.45		22508	\$64,000.00	31.35%	\$75,582,183.88	Coupon
02/01/15						\$51,402,704.45		22509	\$80,000.00	31.35%	\$75,662,183.88	Coupon
02/01/15						\$51,402,704.45		22626	\$16,250.00	31.35%	\$75,678,433.88	Coupon
03/01/15						\$51,402,704.45	\$51,975.00	22546		31.35%	\$75,730,408.88	Coupon
03/01/15						\$51,402,704.45		22548	\$22,575.00	31.35%	\$75,752,983.88	
03/01/15						\$51,402,704.45		22566	\$65,250.00	31.35%	\$75,818,233.88	Coupon
03/31/15				\$4,980,915.27		\$56,383,619.72				34.38%	\$70,837,318.61	
04/01/15						\$56,383,619.72		22491	\$27,500.00	34.38%	\$70,864,818.61	Coupon
05/01/15						\$56,383,619.72		22499	\$122,000.00	34.38%	\$70,986,818.61	Coupon
06/01/15						\$56,383,619.72	\$1,000,000.00	22492		34.38%	\$71,986,818.61	CUSIP # 940157KF6 Washington DC S&P AAA/Moody's Aaa
06/01/15						\$56,383,619.72		22492	\$25,000.00	34.38%	\$72,011,818.61	Coupon
06/01/15						\$56,383,619.72		22500	\$27,500.00	34.38%	\$72,039,318.61	Coupon
06/01/15						\$56,383,619.72		22507	\$26,500.00	34.38%	\$72,065,818.61	Coupon
06/01/15						\$56,383,619.72	\$74,900.00	22567		34.38%	\$72,140,718.61	Coupon
06/01/15						\$56,383,619.72		23160	\$3,812.50	34.38%	\$72,144,531.11	Coupon
06/15/15						\$56,383,619.72		22604	\$36,700.00	34.38%	\$72,181,231.11	Coupon
06/15/15						\$56,383,619.72	\$1,035,000.00	22646		34.38%	\$73,216,231.11	CUSIP #199491TC5 Columbus, OH AAA/Aaa
06/15/15						\$56,383,619.72		22646	\$25,875.00	34.38%	\$73,242,106.11	Coupon
06/15/15						\$56,383,619.72		22892	\$25,000.00	34.38%	\$73,267,106.11	Coupon
06/30/15				\$5,003,564.90		\$61,387,184.62				37.44%	\$68,263,541.21	
06/30/15						\$61,387,184.62				37.44%	\$68,263,541.21	
08/01/15						\$61,387,184.62		22508	\$64,000.00	37.44%	\$68,327,541.21	Coupon
08/01/15						\$61,387,184.62		22509	\$80,000.00	37.44%	\$68,407,541.21	Coupon
08/01/15						\$61,387,184.62		22626	\$16,250.00	37.44%	\$68,423,791.21	Coupon
08/01/15						\$61,387,184.62	\$650,000.00	22626		37.44%	\$69,073,791.21	CUSIP #70914PCU4 Pennsylvania State, AA/Aa2
09/01/15						\$61,387,184.62	\$51,975.00	22546		37.44%	\$69,125,786.21	Coupon
09/01/15						\$61,387,184.62		22548	\$22,575.00	37.44%	\$69,148,341.21	
09/01/15						\$61,387,184.62		22566	\$65,250.00	37.44%	\$69,213,591.21	Coupon
09/30/15				\$5,025,938.10		\$66,413,122.72				40.50%	\$64,187,653.11	
10/01/15						\$66,413,122.72	\$1,000,000.00	22491		40.50%	\$65,187,653.11	CUSIP # 57582NSB2 Massachusetts S&P AA/Moody's Aa2
10/01/15						\$66,413,122.72		22491	\$27,500.00	40.50%	\$65,215,153.11	Coupon
11/01/15						\$66,413,122.72		22499	\$122,000.00	40.50%	\$65,337,153.11	Coupon
12/01/15						\$66,413,122.72	\$2,000,000.00	22500		40.50%	\$67,337,153.11	CUSIP # 425506S45 Hennepin County, MN S&P AAA/Moody's Aaa
12/01/15						\$66,413,122.72		22500	\$27,500.00	40.50%	\$67,364,653.11	
12/01/15						\$66,413,122.72		22507	\$26,500.00	40.50%	\$67,391,153.11	Coupon
12/01/15						\$66,413,122.72	\$74,900.00	22567		40.50%	\$67,466,053.11	Coupon
12/01/15						\$66,413,122.72	\$305,000.00	23160		40.50%	\$67,771,053.11	Mount Prospect CUSIP #622826SE6 S&P AA
12/01/15						\$66,413,122.72		23160	\$3,812.50	40.50%	\$67,774,865.61	Coupon
12/15/15						\$66,413,122.72		22604	\$36,700.00	40.50%	\$67,811,565.61	Coupon
12/15/15						\$66,413,122.72		22892	\$25,000.00	40.50%	\$67,836,565.61	Coupon
12/15/15						\$66,413,122.72	\$1,000,000.00	22892		40.50%	\$68,836,565.61	CUSIP #199491XK2 Columbus, OH S&P AAA/Aaa
12/31/15				\$5,047,801.11		\$71,460,923.83				43.58%	\$63,788,764.50	
02/01/16						\$71,460,923.83		22508	\$64,000.00	43.58%	\$63,852,764.50	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 07/31/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.675478%
Current Projected Expenses	\$163,982,438.33	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,889,899.18	Weighted Average Life of Future Funded Expenses (Days)	1439

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
02/01/16						\$71,460,923.83		22509	\$80,000.00	43.58%	\$63,932,764.50	Coupon
03/01/16						\$71,460,923.83	\$51,975.00	22546		43.58%	\$63,984,739.50	Coupon
03/01/16						\$71,460,923.83	\$1,290,000.00	22548		43.58%	\$65,274,739.50	CUSIP #514120KB9 Lancaster County SCH District A/A2
03/01/16						\$71,460,923.83		22566	\$65,250.00	43.58%	\$65,339,989.50	Coupon
03/31/16				\$5,113,338.77		\$76,574,262.60				46.70%	\$60,226,650.73	
05/01/16						\$76,574,262.60		22499	\$122,000.00	46.70%	\$60,348,650.73	Coupon
06/01/16						\$76,574,262.60		22507	\$26,500.00	46.70%	\$60,375,150.73	Coupon
06/01/16						\$76,574,262.60	\$74,900.00	22567		46.70%	\$60,450,050.73	Coupon
06/01/16						\$76,574,262.60	\$3,745,000.00	22567		46.70%	\$64,195,050.73	CUSIP #147051TH9 Cary, NC S&P AAA Moody's A2
06/15/16						\$76,574,262.60		22604	\$36,700.00	46.70%	\$64,231,750.73	Coupon
06/30/16				\$5,135,921.84		\$81,710,184.44				49.83%	\$59,095,828.89	
08/01/16						\$81,710,184.44		22508	\$64,000.00	49.83%	\$59,159,828.89	Coupon
08/01/16						\$81,710,184.44		22509	\$80,000.00	49.83%	\$59,239,828.89	Coupon
09/01/16						\$81,710,184.44	\$51,975.00	22546		49.83%	\$59,291,803.89	Coupon
09/01/16						\$81,710,184.44	\$3,465,000.00	22546		49.83%	\$62,756,803.89	CUSIP #652233DF1 Newport News, VA AA/AA2
09/01/16						\$81,710,184.44		22566	\$65,250.00	49.83%	\$62,822,053.89	Coupon
09/01/16						\$81,710,184.44	\$4,350,000.00	22566		49.83%	\$67,172,053.89	CUSIP #478718C72 Johnson County, KS SCH Dist233 AA/Aa3
09/30/16				\$5,158,219.94		\$86,868,404.38				52.97%	\$62,013,833.95	
11/01/16						\$86,868,404.38		22499	\$122,000.00	52.97%	\$62,135,833.95	Coupon
12/01/16						\$86,868,404.38		22507	\$26,500.00	52.97%	\$62,162,333.95	Coupon
12/15/16						\$86,868,404.38		22604	\$36,700.00	52.97%	\$62,199,033.95	Coupon
12/15/16						\$86,868,404.38	\$1,835,000.00	22604		52.97%	\$64,034,033.95	CUSIP # 0386812V3 Arapahoe County SD 5, AA/Aa2
12/31/16				\$5,180,000.57		\$92,048,404.95				56.13%	\$58,854,033.38	
02/01/17						\$92,048,404.95		22508	\$64,000.00	56.13%	\$58,918,033.38	Coupon
02/01/17						\$92,048,404.95		22509	\$80,000.00	56.13%	\$58,998,033.38	Coupon
03/31/17				\$5,252,116.47		\$97,300,521.42				59.34%	\$53,745,916.91	
05/01/17						\$97,300,521.42		22499	\$122,000.00	59.34%	\$53,867,916.91	Coupon
05/01/17						\$97,300,521.42	\$4,880,000.00	22499		59.34%	\$58,747,916.91	CUSIP # 97705LSF5 Wisconsin S&P AA/Moody's Aa3
06/01/17						\$97,300,521.42		22507	\$26,500.00	59.34%	\$58,774,416.91	Coupon
06/30/17				\$5,274,519.28		\$102,575,040.70				62.55%	\$53,499,897.63	
08/01/17						\$102,575,040.70		22508	\$64,000.00	62.55%	\$53,563,897.63	Coupon
08/01/17						\$102,575,040.70		22509	\$80,000.00	62.55%	\$53,643,897.63	Coupon
08/01/17						\$102,575,040.70	\$4,000,000.00	22509		62.55%	\$57,643,897.63	CUSIP # 011770S21 Alaska S&P AA/Moody's Aa2
09/30/17				\$5,296,630.32		\$107,871,671.02				65.78%	\$52,347,267.31	
12/01/17						\$107,871,671.02		22507	\$26,500.00	65.78%	\$52,373,767.31	Coupon
12/31/17				\$5,318,219.54		\$113,189,890.56				69.03%	\$47,055,547.77	
02/01/18						\$113,189,890.56		22508	\$64,000.00	69.03%	\$47,119,547.77	Coupon
02/01/18						\$113,189,890.56	\$2,560,000.00	22508		69.03%	\$49,679,547.77	CUSIP # 584002LE7 Mecklenburg, NC S&P AAA/Moody's Aaa
03/31/18				\$3,620,233.58		\$116,810,124.14				71.23%	\$46,059,314.19	
03/31/18						\$116,810,124.14				71.23%	\$46,059,314.19	
06/01/18						\$116,810,124.14		22507	\$26,500.00	71.23%	\$46,085,814.19	Coupon
12/01/18						\$116,810,124.14		22507	\$26,500.00	71.23%	\$46,112,314.19	Coupon
12/01/18						\$116,810,124.14	\$1,060,000.00	22507		71.23%	\$47,172,314.19	CUSIP # 434452JB5 Hoffman Estates, IL S&P AA/Moody's Aa2
12/01/18				\$47,172,314.19		\$163,982,438.33			\$0.00	100.00%	\$0.00	
12/01/18						\$163,982,438.33				100.00%	\$0.00	

\$156,092,539.15 \$152,132,877.64 \$203,816,259.02 \$3,423,012.71 \$136,213,850.00 \$23,808,926.82

Total Anticipated Interest Income: \$7,889,899.18
Anticipated Arbitrage Rebate: \$0.00
Total Anticipated Interest Income Net of Arbitrage Rebate: \$7,889,899.18

Total Outstanding Principal and Interest after July 31, '12: \$168,629,813.12



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 07/31/12
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	07/31/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.480630%
Current Projected Expenses	\$105,226,935.34	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,798,342.55)
Total Estimated Interest Income	\$13,246,407.77	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,407.77		

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: 07/31/12
 Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	07/31/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.480630%
Current Projected Expenses	\$105,226,935.34	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,798,342.55)
Total Estimated Interest Income	\$13,246,407.77	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,407.77		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
07/23/01				\$0.00	(\$108,050.00)	\$1,112,100.00				1.06%	\$108,573.35	Expenses not paid - August Reinvestment
07/23/01						\$1,112,100.00				1.06%	\$818.99	FAMC Discount Note 08/15/01 - 3.618% (Trans #7925)
07/31/01						\$1,112,100.00			\$0.72	1.06%	\$819.71	LaSalle Interest
08/15/01						\$1,112,100.00	\$311,000.00	9	\$6,584.68	1.06%	\$318,404.39	Johnson Bank CD 8/15/01 - 4.80% (Trans #24048)
08/15/01						\$1,112,100.00	\$523,617.83	40	\$3,382.17	1.06%	\$845,404.39	FHLMC Discount Note 08/15/01 - 3.684% (Trans #7619)
08/15/01						\$1,112,100.00	\$174,436.94	42	\$563.06	1.06%	\$1,020,404.39	FHLMC Discount Note 08/15/01 - 3.57% (Trans #7864)
08/15/01						\$1,112,100.00	\$107,754.36	43	\$245.64	1.06%	\$1,128,404.39	FAMC Discount Note 08/15/01 - 3.618% (Trans #7925)
08/15/01	\$680,574.53		44			\$1,112,100.00				1.06%	\$447,829.86	GECC CP 09/14/01 - 3.507% (Trans #11505)
08/17/01				\$305,500.00	\$447,829.86	\$1,559,929.86				1.48%	(\$0.00)	Expenses Wired
08/31/01						\$1,559,929.86				1.48%	\$37.00	LaSalle Interest
09/04/01						\$1,559,929.86		18	\$148,500.00	1.48%	\$148,537.00	FFCB Note 9/3/02 - 4.75% (Trans #7090)
09/05/01						\$1,559,929.86		28	\$206,000.00	1.48%	\$354,537.00	FFCB Note 3/5/04 - 5.04% (Trans #7100)
09/14/01						\$1,559,929.86		10	\$9,695.48	1.48%	\$750,232.48	Johnson Bank CD 9/14/01 - 4.80% (Trans #24049)
09/14/01				\$476,500.00	\$393,780.95	\$1,559,929.86	\$386,000.00	44	\$1,961.47	1.48%	\$1,432,768.48	GECC CP 09/14/01 - 3.507% (Trans #11505)
09/14/01						\$1,953,710.81	\$680,574.53			1.86%	\$1,038,987.53	Expenses Wired
09/14/01	\$1,038,987.53		45			\$1,953,710.81				1.86%	(\$0.00)	Key Bank USA 09/12/03 - 3.47% (Trans #27055)
09/26/01						\$1,953,710.81		31	\$31,436.00	1.86%	\$31,436.00	FHLMC 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	FHLMC 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	\$71,849.94	3.00%	\$259,358.28	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%	\$259,541.64	LaSalle Interest
01/13/02						\$3,153,406.11		21	\$128,125.00	3.00%	\$387,665.64	FHLMC 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%	\$1,953,698.52	Manufacturer's Bank CD 1/15/02 - 4.80% (Trans #24084)
01/15/02	\$1,185,046.13		49			\$3,153,406.11				3.00%	\$768,652.39	Independent Banker's Bank CD 07/15/03 - 2.80% (Trans #29032)
01/18/02				\$932,000.00	\$768,652.39	\$3,922,058.50				3.73%	(\$0.00)	January Expenses
01/18/02						\$3,922,058.50			\$124.72	3.73%	\$124.72	LaSalle Interest
02/15/02						\$3,922,058.50	\$1,505,349.84	35	\$67,307.70	3.73%	\$1,572,782.26	Manufacturer's Bank CD 2/15/02 - 4.80% (Trans #24085)
02/15/02				\$266,000.00	\$294,382.35	\$4,216,440.85				4.01%	\$1,278,399.91	February Expenses
02/15/02	\$1,278,399.91		50			\$4,216,440.85				4.01%	(\$0.00)	North Shore Community B&T CD 08/14/03 - 2.90% (Trans #29416)
02/28/02						\$4,216,440.85			\$0.02	4.01%	\$0.02	LaSalle Interest
03/01/02						\$4,216,440.85		18	\$148,500.00	4.01%	\$148,500.02	FFCB Note 9/3/02 - 4.75% (Trans #7090)
03/05/02						\$4,216,440.85		28	\$206,000.00	4.01%	\$354,500.02	FFCB Note 3/5/04 - 5.04% (Trans #7100)
03/15/02						\$4,216,440.85	\$1,505,770.07	36	\$72,871.03	4.01%	\$1,933,141.12	Manufacturer's Bank CD 3/11/02 - 4.80% (Trans #24086)
03/15/02				\$402,576.00	\$145,329.91	\$4,361,770.76				4.15%	\$1,787,811.21	March Expenses
03/15/02	\$1,787,811.21		51			\$4,361,770.76				4.15%	(\$0.00)	Discover Bank CD 09/12/03 - 3.27% (Trans #29859)
03/19/02				\$0.00	(\$459,000.00)	\$3,902,770.76				3.71%	\$459,000.00	Planning expenses paid from referendum bonds; reimbursed by State
03/25/02	\$458,999.11		52			\$3,902,770.76				3.71%	\$0.89	4.5% FHLMC 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	FHLMC 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: 07/31/12
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Summary table with columns: Date of Issue, Original Bond Proceeds, Original Expense Budget, Current Projected Expenses, Original Interest Income, Total Estimated Interest Income, Original Interest Income Net of Rebate, Current Interest Income Net of Rebate, Today's Date, Arbitrage Allowable Yield, Portfolio Return for Arbitrage Purposes, Anticipated Arbitrage Rebate, Above Arb. Line/(Below Arb. Line), Weighted Average Life of Future Funded Expenses (Days)

Main data table with columns: Date, Bond Proceeds, Investment Cost, Inv ID, EXPENSES (Projected, Actual), Cumulative Expenses, Investment Maturity, Mat ID, Coupons and Interest, Percent Spent, Balance, Description



PMA Financial Network Inc.

Portfolio & Rebate
Liability Report

Last Updated: 07/31/12
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	07/31/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.480630%
Current Projected Expenses	\$105,226,935.34	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,798,342.55)
Total Estimated Interest Income	\$13,246,407.77	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,407.77		

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%	\$2,461,217.86	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%	\$6,869,453.37	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: 07/31/12
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	07/31/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.480630%
Current Projected Expenses	\$105,226,935.34	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,798,342.55)
Total Estimated Interest Income	\$13,246,407.77	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,407.77		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
01/15/04					\$50,747,849.56	\$1,291,097.79	80	\$6,150.04	48.23%	\$4,391,916.04	Discover Bank CD 01/15/04 - .95% (Trans #41748)	
01/15/04				\$4,391,916.04	\$2,122,960.17	\$52,870,809.73			50.24%	\$2,268,955.87	Estimated Expenses	
01/15/04	\$2,268,955.87		92		\$52,870,809.73				50.24%	(\$0.00)	Capital City Bank 10/15/04 - 1.26% (Trans #46917)	
02/13/04					\$52,870,809.73	\$4,697,516.71	78	\$44,079.44	50.24%	\$4,741,596.15	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)	
02/13/04				\$4,741,596.15	\$2,956,486.83	\$55,827,296.56			53.05%	\$1,785,109.32	Estimated Expenses	
02/13/04	\$1,785,109.32		93		\$55,827,296.56				53.05%	(\$0.00)	Community B&TC 3/15/04 - 1.0% (Trans 47552)	
03/05/04					\$55,827,296.56	\$8,000,000.00	28	\$206,000.00	53.05%	\$8,206,000.00	FFCB Note 3/5/04 - 5.04% (Trans #7100)	
03/05/04	\$2,000,000.00		94		\$55,827,296.56				53.05%	\$6,206,000.00	Wisconsin CB 3/6/07 - 2.5 (Trans 48318)	
03/05/04	\$4,000,000.00		95		\$55,827,296.56				53.05%	\$2,206,000.00	Republic Bank 3/6/07 - 2.55 (Trans 48319)	
03/08/04	\$1,995,844.69		96		\$55,827,296.56				53.05%	\$210,155.31	FHLMC Note 3/15/07 - 2.15 (Trans 13332)	
03/15/04					\$55,827,296.56	\$1,785,109.32	93	\$1,516.13	53.05%	\$1,996,780.76	Community B&TC 3/15/04 - 1.0% (Trans 47552)	
03/15/04					\$55,827,296.56		96	\$44,118.75	53.05%	\$2,040,899.51	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)	
03/15/04				\$8,206,000.00	\$2,040,899.51	\$57,868,196.07			54.99%	(\$0.00)	Expenses Wired	
03/15/04					\$57,868,196.07			\$136.82	54.99%	\$136.82	ISDLAF Interest	
04/15/04					\$57,868,196.07	\$2,471,828.71	56	\$136.82	54.99%	\$2,471,965.53	Discover Bank CD 4/15/04 - 3.16% (Trans #30900)	
04/15/04					\$57,868,196.07	\$2,100,000.00	57	\$39,375.00	54.99%	\$4,611,340.53	FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)	
04/15/04				\$4,611,340.53	\$2,465,896.44	\$60,334,092.51			57.34%	\$2,145,444.09	Expenses Wired	
04/21/04	\$2,145,444.09		97		\$60,334,092.51				57.34%	(\$0.00)	Community B&TC - 1.0% 6/15/04 (Trans 49539)	
04/30/04					\$60,334,092.51			\$224.94	57.34%	\$224.94	ISDLAF Interest	
05/14/04					\$60,334,092.51	\$1,200,000.00	81	\$11,953.97	57.34%	\$1,212,178.91	Heritage Bank CD 05/14/04 - 1.20% (Trans #41747)	
05/17/04					\$60,334,092.51	\$0.00	82	\$2,318,519.76	57.34%	\$3,530,698.67	Republic Bank CD 05/17/04 - 1.13% (Trans #42990)	
05/17/04					\$60,334,092.51	\$0.00	89	\$5,395,394.03	57.34%	\$8,926,092.70	J.P. Morgan Chase Bank 05/17/04 - 1.25% (Trans #45892)	
05/17/04				\$1,214,969.02	\$1,551,841.54	\$61,885,934.05			58.81%	\$7,374,251.16	Expenses Wired	
05/18/04	\$4,000,000.00		38		\$61,885,934.05				58.81%	\$3,374,251.16	MidAmerica 11/15/04 - 1.58 (Trans 50082)	
05/18/04	\$3,374,251.16		39		\$61,885,934.05				58.81%	(\$0.00)	Harris Roselle 12/15/04 - 1.549 (Trans 5008)	
05/31/04					\$61,885,934.05			\$199.33	58.81%	\$199.33	ISDLAF Interest	
06/15/04					\$61,885,934.05	\$3,141,678.31	79	\$38,041.68	58.81%	\$3,179,919.32	Capital City Bank 06/15/04 - 1.201% (Trans #40552)	
06/15/04					\$61,885,934.05	\$3,500,000.00	90	\$21,057.54	58.81%	\$6,700,976.86	Illinois National Bank CD 06/15/04 - 1.20% (Trans #46377)	
06/15/04					\$61,885,934.05	\$2,145,444.09	97	\$3,232.86	58.81%	\$8,849,653.81	Community B&TC - 1.0% 6/15/04 (Trans 49539)	
06/15/04				\$4,434,694.32	\$3,069,701.23	\$64,955,635.28			61.73%	\$5,779,952.58	Expenses Wired	
06/24/04	\$1,779,952.58		98		\$64,955,635.28				61.73%	\$4,000,000.00	Oak Brook Bank 1/14/05 (Trans 51803)	
06/24/04	\$1,000,000.00		99		\$64,955,635.28				61.73%	\$3,000,000.00	Oak Brook Bank 2/15/05 (Trans 51802)	
06/25/04	\$2,999,075.13		100		\$64,955,635.28				61.73%	\$924.87	FHBL Note 5/15/07 (Trans 13790)	
06/30/04					\$64,955,635.28			\$1,064.14	61.73%	\$1,989.01	ISDLAF Interest	
07/15/04					\$64,955,635.28	\$3,000,000.00	87	\$26,949.45	61.73%	\$3,028,938.46	Associated Bank CD 07/15/04 - 1.20% (Trans #45211)	
07/15/04					\$64,955,635.28	\$1,881,081.94	91	\$13,124.19	61.73%	\$4,923,144.59	First Security Bank of Lexington - 1.20% (Trans #46376)	
07/15/04				\$4,821,155.58	\$4,831,296.56	\$69,786,931.84			66.32%	\$91,848.03	Expenses Wired	
07/31/04					\$69,786,931.84			\$2.88	66.32%	\$91,850.91	ISDLAF Interest	
07/31/04					\$69,786,931.84			\$40.48	66.32%	\$91,891.39	MAX Interest	
08/13/04					\$69,786,931.84	\$1,383,146.84	88	\$12,853.16	66.32%	\$1,487,891.39	FNMA Discount Note 08/13/04 - 1.12% (Trans #12904)	
08/16/04					\$69,786,931.84	\$1,000,000.00	83	\$13,071.24	66.32%	\$2,500,962.63	Mount Prospect National Bank 08/16/04 - 1.30% (Trans #42984)	
08/16/04					\$69,786,931.84	\$1,000,000.00	84	\$13,071.24	66.32%	\$3,514,033.87	Southwestern National Bank 08/16/04 - 1.30% (Trans #42985)	
08/16/04					\$69,786,931.84	\$500,000.00	85	\$6,535.63	66.32%	\$4,020,569.50	Northwestern State Bank of Orange County 08/16/04 - 1.30% (Trans #42989)	
08/24/04				\$4,000,000.00	\$2,267,433.81	\$72,054,365.65			68.48%	\$1,753,135.69	Expenses Wired	
08/24/04	\$1,752,271.43		101		\$72,054,365.65				68.48%	\$864.26	FNMA Discount Note 10/15/04 - 1.494% (Trans #14130)	
08/31/04					\$72,054,365.65			\$1,030.77	68.48%	\$1,895.03	ISDLAF Interest	
08/31/04					\$72,054,365.65			\$65.31	68.48%	\$1,960.34	MAX Interest	
09/15/04					\$72,054,365.65	\$0.00	86	\$4,639,323.04	68.48%	\$4,641,283.38	Regency Savings Bank 09/15/04 - 1.30% (Trans #43936)	
09/15/04					\$72,054,365.65		96	\$44,118.75	68.48%	\$4,685,402.13	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)	
09/15/04				\$4,000,000.00	\$1,899,196.56	\$73,953,562.21			70.28%	\$2,786,205.57	Expenses Wired	
09/20/04	\$2,786,205.57		102		\$73,953,562.21				70.28%	(\$0.00)	Associated Bank CD 01/14/05 - 1.77% (Trans #55939)	
09/30/04					\$73,953,562.21			\$742.02	70.28%	\$742.02	ISDLAF Interest	
09/30/04					\$73,953,562.21			\$0.57	70.28%	\$742.59	MAX Interest	
10/15/04					\$73,953,562.21	\$2,268,955.87	92	\$21,461.22	70.28%	\$2,291,159.68	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)	
10/15/04					\$73,953,562.21	\$1,752,271.43	101	\$3,728.57	70.28%	\$4,047,159.68	FNMA Discount Note 10/15/04 - 1.494% (Trans #14130)	
10/15/04				\$8,000,000.00	\$1,157,319.56	\$75,110,881.77			71.38%	\$2,889,840.12	Expenses Wired	
10/15/04	\$1,499,255.63		103		\$75,110,881.77				71.38%	\$1,390,584.49	FHLMC 02/15/05 - 1.929% (Trans #14560)	
10/31/04					\$75,110,881.77			\$245.02	71.38%	\$1,390,829.51	ISDLAF Interest	
10/31/04					\$75,110,881.77			\$682.93	71.38%	\$1,391,512.44	MAX Interest	
11/15/04					\$75,110,881.77	\$4,000,000.00	38	\$31,338.39	71.38%	\$5,422,850.83	MidAmerica 11/15/04 - 1.58 (Trans 50082)	
11/15/04					\$75,110,881.77		100	\$51,570.56	71.38%	\$5,474,421.39	FHBL Note 5/15/07 (Trans 13790)	
11/15/04				\$3,000,000.00	\$2,122,181.80	\$77,233,063.57			73.40%	\$3,352,239.59	Expenses Wired	
11/22/04	\$1,852,239.59		104		\$77,233,063.57				73.40%	\$1,500,000.00	Oak Brook Bank 03/15/04 - 2.25% (Trans #57540)	
11/22/04	\$1,500,000.00		105		\$77,233,063.57				73.40%	(\$0.00)	Oak Brook Bank 04/15/04 - 2.30% (Trans #57539)	
11/30/04					\$77,233,063.57			\$1,352.15	73.40%	\$1,352.15	ISDLAF Interest	
11/30/04					\$77,233,063.57			\$908.20	73.40%	\$2,260.35	MAX Interest	
12/15/04					\$77,233,063.57	\$3,374,251.16	39	\$30,217.21	73.40%	\$3,406,728.72	Harris Roselle 12/15/04 - 1.549 (Trans 5008)	
12/15/04				\$2,000,000.00	\$744,265.93	\$77,977,329.50			74.10%	\$2,662,462.79	Expenses Wired	
12/15/04	\$2,662,437.97		106		\$77,977,329.50				74.10%	\$24.82	FNMA 12/09/05 - 2.79% (Trans #15015)	
12/31/04					\$77,977,329.50			\$1.43	74.10%	\$26.25	ISDLAF Interest	



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 07/31/12
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	07/31/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.480630%
Current Projected Expenses	\$105,226,935.34	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,798,342.55)
Total Estimated Interest Income	\$13,246,407.77	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,407.77		

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			\$859.50	76.86%	\$859.50	FNMA Disco. Note 7/14/05 2.86% (Trans #16059)
05/31/05						\$80,880,936.12			\$1,556.28	76.86%	\$2,415.78	ISDLAF Interest
05/31/05						\$80,880,936.12			\$634.33	76.86%	\$3,050.11	MAX Interest
06/17/05						\$80,880,936.12	\$1,771,309.95	108	\$19,690.05	76.86%	\$1,794,050.11	FNMA Disco. Note 6/17/05 2.64% (Trans #15222)
06/17/05				\$1,600,000.00	\$732,393.28	\$81,613,329.40				77.56%	\$1,061,656.83	Expenses Wired
06/30/05						\$81,613,329.40			\$1,071.96	77.56%	\$1,062,728.79	ISDLAF Interest
06/30/05						\$81,613,329.40			\$3.42	77.56%	\$1,062,732.21	MAX Interest
07/15/05						\$81,613,329.40	\$2,031,193.15	111	\$7,806.85	77.56%	\$3,101,732.21	FNMA Disco. Note 7/14/05 2.86% (Trans #16059)
07/22/05				\$0.00	\$592,899.55	\$82,206,228.95				78.12%	\$2,508,832.66	Expenses Wired
07/31/05						\$82,206,228.95			\$2,917.69	78.12%	\$2,511,750.35	ISDLAF Interest
07/31/05						\$82,206,228.95			\$2,083.96	78.12%	\$2,513,834.31	MAX Interest
08/15/05						\$82,206,228.95	\$2,280,745.19	109	\$32,730.27	78.12%	\$4,827,309.77	Liberty Bank FSB 8/15/05 - 2.910% (Trans #60100)
08/16/05				\$0.00	\$448,821.86	\$82,655,050.81				78.55%	\$4,378,487.91	Expenses Wired
08/24/05		\$2,490,373.38	112			\$82,655,050.81				78.55%	\$1,888,114.53	FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/31/05						\$82,655,050.81			\$1,396.26	78.55%	\$1,889,510.79	ISDLAF Interest
08/31/05						\$82,655,050.81			\$6,260.66	78.55%	\$1,895,771.45	MAX Interest
09/15/05						\$82,655,050.81		96	\$44,118.75	78.55%	\$1,939,890.20	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
09/15/05						\$82,655,050.81	\$1,622,917.65	110	\$25,361.99	78.55%	\$3,588,169.84	Oak Brook Bank 09/15/05 - 3.10% (Trans #60832)
09/20/05	\$100,000.00		113			\$82,655,050.81				78.55%	\$3,488,169.84	Metropolitan National Bank 8/15/06 - 3.97% (Trans #68363)
09/20/05	\$100,000.00		114			\$82,655,050.81				78.55%	\$3,388,169.84	Flagstar Bank 8/15/06 - 3.967% (Trans #68364)
09/20/05	\$100,000.00		115			\$82,655,050.81				78.55%	\$3,288,169.84	The First, NA/First NB of Damariscot 7/17/06 (Trans #68365)
09/20/05	\$100,000.00		116			\$82,655,050.81				78.55%	\$3,188,169.84	Imperial Capital Bank 7/17/06 (Trans #68366)
09/20/05	\$100,000.00		117			\$82,655,050.81				78.55%	\$3,088,169.84	Park National Bank and Trust 6/15/06 (Trans #68367)
09/20/05	\$100,000.00		118			\$82,655,050.81				78.55%	\$2,988,169.84	North Houston Bank 6/15/06 (Trans #68368)
09/20/05	\$100,000.00		119			\$82,655,050.81				78.55%	\$2,888,169.84	Bank USA, FSB 6/15/06 (Trans #68369)
09/20/05	\$100,000.00		120			\$82,655,050.81				78.55%	\$2,788,169.84	Pullman Bank and TC 5/15/06 (Trans #68370)
09/20/05	\$100,000.00		121			\$82,655,050.81				78.55%	\$2,688,169.84	Cosmopolitan Bank & Trust 4/17/06 (Trans #68371)
09/20/05	\$100,000.00		122			\$82,655,050.81				78.55%	\$2,588,169.84	Cole Taylor Bank (N) 4/17/06 (Trans #68372)
09/20/05	\$649,471.51		123			\$82,655,050.81				78.55%	\$1,938,698.33	FHLMC Disco. 11/15/05 (Trans #17264)
09/20/05	\$199,345.39		124			\$82,655,050.81				78.55%	\$1,739,352.94	FHLB Disco. 3/15/06 (Trans #17265)
09/20/05	\$199,948.40		125			\$82,655,050.81				78.55%	\$1,539,404.54	FHLMC Disco. 2/15/06 (Trans #17266)
09/20/05	\$199,625.86		126			\$82,655,050.81				78.55%	\$1,339,778.68	FHLB Disco. 1/17/06 (Trans #17267)
09/20/05	\$199,293.20		127			\$82,655,050.81				78.55%	\$1,140,485.48	FHLMC Disco. 12/15/05 (Trans #17268)
09/30/05						\$82,655,050.81			\$727.01	78.55%	\$1,141,212.49	ISDLAF Interest
09/30/05						\$82,655,050.81			\$4,372.63	78.55%	\$1,145,585.12	MAX Interest
10/18/05				\$0.00	\$611,105.30	\$83,266,156.11				79.13%	\$534,479.82	Expenses Wired
10/31/05						\$83,266,156.11			\$0.33	79.13%	\$534,480.15	ISDLAF Interest
10/31/05						\$83,266,156.11			\$2,379.41	79.13%	\$536,859.56	MAX Interest
11/15/05						\$83,266,156.11		100	\$62,150.00	79.13%	\$589,009.56	FHLB Note 5/15/07 (Trans 13790)
11/15/05				\$0.00	\$244,366.01	\$83,510,522.12	\$649,471.51	123	\$3,528.49	79.13%	\$1,242,009.56	FHLMC Disco. 11/15/05 (Trans #17264)
11/30/05						\$83,510,522.12				79.36%	\$997,643.55	Expenses Wired
11/30/05						\$83,510,522.12			\$67.34	79.36%	\$997,710.89	ISDLAF Interest
11/30/05						\$83,510,522.12			\$2,319.54	79.36%	\$1,000,030.43	MAX Interest
12/09/05						\$83,510,522.12	\$2,662,437.97	106	\$73,562.03	79.36%	\$3,736,030.43	FNMA 12/09/05 - 2.79% (Trans #15015)
12/15/05						\$83,510,522.12	\$199,293.20	127	\$1,706.80	79.36%	\$3,937,030.43	FHLMC Disco. 12/15/05 (Trans #17268)
12/15/05				\$2,500,000.00	\$638,192.96	\$84,148,715.08				79.97%	\$3,298,837.47	Expenses Wired

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 07/31/12
 Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	07/31/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.480630%
Current Projected Expenses	\$105,226,935.34	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,798,342.55)
Total Estimated Interest Income	\$13,246,407.77	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,407.77		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/31/05						\$84,148,715.08			\$5,774.72	79.97%	\$3,304,612.19	ISDLAF Interest
12/31/05						\$84,148,715.08			\$3,315.03	79.97%	\$3,307,927.22	MAX Interest
01/17/06	\$1,198,250.20		128			\$84,148,715.08				79.97%	\$2,109,677.02	FHLM Disco due 3/15/07 Trans#18042
01/17/06						\$84,148,715.08	\$199,625.86	126	\$2,374.14	79.97%	\$2,311,677.02	FHLM Disco. 1/17/06 (Trans #17267)
01/17/06				\$202,000.00	\$16,392.56	\$84,165,107.64				79.98%	\$2,295,284.46	Expenses Wired
01/31/06						\$84,165,107.64			\$3,102.14	79.98%	\$2,298,386.60	ISDLAF Interest
02/03/06						\$84,165,107.64			\$5,641.71	79.98%	\$2,304,028.31	MAX Interest
02/15/06						\$84,165,107.64	\$199,948.40	112	\$46,875.00	79.98%	\$2,350,903.31	Coupon - FHLMC Note 8/3/07 - 4.076% (Trans #16951)
02/21/06				\$203,000.00	\$265,242.91	\$84,430,350.55		125	\$3,051.60	79.98%	\$2,553,903.31	FHLMC Disco. 2/15/06 (Trans #17266)
02/28/06						\$84,430,350.55	\$233.85			80.24%	\$2,288,660.40	Expenses Wired
02/28/06						\$84,430,350.55	\$7,424.57			80.24%	\$2,288,894.25	ISDLAF Interest
03/15/06						\$84,430,350.55		96	\$44,118.75	80.24%	\$2,296,318.82	MAX Interest
03/15/06						\$84,430,350.55	\$199,345.39	124	\$3,654.61	80.24%	\$2,340,437.57	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/06				\$209,000.00	\$6,375.84	\$84,436,726.39				80.24%	\$2,543,437.57	FHLM Disco. 3/15/06 (Trans #17265)
03/15/06						\$84,436,726.39			\$28,640.63	80.24%	\$2,537,061.73	Expenses Wired
03/16/06	\$200,000.00		129			\$84,436,726.39			\$28,640.63	80.24%	\$2,565,702.36	Coupon - FHLM Note 3/15/07 Trans#18042
03/31/06						\$84,436,726.39			\$161.04	80.24%	\$2,365,863.40	Two CD's Trans#72399,72400. Due 9/15/06
03/31/06						\$84,436,726.39			\$8,504.07	80.24%	\$2,365,863.40	ISDLAF Interest
04/17/06						\$84,436,726.39	\$100,000.00	121	\$2,233.15	80.24%	\$2,374,367.47	MAX Interest
04/17/06						\$84,436,726.39	\$100,000.00	122	\$2,204.52	80.24%	\$2,476,600.62	Cosmopolitan Bank & Trust 4/17/06 (Trans #68371)
04/17/06				\$204,437.62	\$0.00	\$84,436,726.39				80.24%	\$2,578,805.14	Cole Taylor Bank (N) 4/17/06 (Trans #68372)
04/30/06						\$84,436,726.39			\$593.57	80.24%	\$2,578,805.14	Expenses Wired
04/30/06						\$84,436,726.39			\$8,476.57	80.24%	\$2,579,398.71	ISDLAF Interest
05/15/06						\$84,436,726.39		100	\$52,150.00	80.24%	\$2,587,875.28	MAX Interest
05/15/06						\$84,436,726.39	\$100,000.00	119	\$2,532.34	80.24%	\$2,640,025.28	FHLM Note 5/15/07 (Trans 13790)
05/15/06						\$84,436,726.39	\$100,000.00	120	\$2,532.34	80.24%	\$2,742,557.62	Bank USA, FSB 5/15/06 (Trans #68369)
05/15/06				\$205,064.68	\$35,511.90	\$84,472,238.29				80.28%	\$2,845,089.96	Pullman Bank and TC 5/15/06 (Trans #68370)
05/31/06						\$84,472,238.29			\$1,456.23	80.28%	\$2,809,578.06	Expenses Wired
05/31/06						\$84,472,238.29			\$2,811,034.29	80.28%	\$2,811,034.29	ISDLAF Interest
06/08/06						\$84,472,238.29			\$9,160.16	80.28%	\$2,820,194.45	MAX Interest
06/08/06						\$84,197,901.23			\$13,814.88	80.02%	\$3,108,346.39	Breakdown of interst and principal refunded
06/15/06						\$81,879,191.60	\$100,000.00	117	\$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	118	\$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			\$2,863.56	77.81%	\$5,643,310.97	North Houston Bank 6/15/06 (Trans #68368)
06/15/06				\$205,727.12	\$44,786.87	\$81,923,978.47				77.85%	\$5,598,524.10	Expenses Wired
06/30/06						\$81,923,978.47			\$9,796.51	77.85%	\$5,608,320.61	ISDLAF Interest
06/30/06						\$81,923,978.47			\$9,135.11	77.85%	\$5,617,455.72	MAX Interest
07/17/06						\$81,923,978.47	\$100,000.00	115	\$3,254.80	77.85%	\$5,720,710.52	The First, NA/First NB of Damariscot 7/17/06 (Trans #68365)
07/17/06						\$81,923,978.47	\$100,000.00	116	\$3,213.71	77.85%	\$5,823,924.23	Imperial Capital Bank 7/17/06 (Trans #68366)
07/17/06				\$206,468.64	\$132,813.92	\$82,056,792.39				77.98%	\$5,691,110.31	Expenses Wired
07/31/06						\$82,056,792.39			\$13,427.82	77.98%	\$5,704,538.13	ISDLAF Interest
07/31/06						\$82,056,792.39			\$9,791.43	77.98%	\$5,714,329.56	MAX Interest
08/03/06						\$82,056,792.39		112	\$46,875.00	77.98%	\$5,761,204.56	Coupon - FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/15/06						\$82,056,792.39	\$100,000.00	113	\$3,578.44	77.98%	\$5,864,783.00	Metropolitan National Bank 8/15/06 - 3.97% (Trans #68363)
08/15/06						\$82,056,792.39	\$100,000.00	114	\$3,575.74	77.98%	\$5,968,358.74	Flagstar Bank 8/15/06 - 3.967% (Trans #68364)
08/15/06				\$0.00	\$500.00	\$82,057,292.39				77.98%	\$5,967,858.74	Expenses Wired
08/30/06				\$207,154.18	\$207,154.18	\$82,264,446.57				78.18%	\$5,780,704.56	Expenses Wired
08/30/06	\$2,499,741.61		130			\$82,264,446.57				78.18%	\$3,280,962.95	Federal National Mortgage, due 10/13/06, trans#19526
08/30/06	\$2,499,065.59		131			\$82,264,446.57				78.18%	\$7,611,897.36	Federal Home Loan, due 11/15/06, trans# 19527
08/31/06						\$82,264,446.57			\$13,610.85	78.18%	\$775,508.21	ISDLAF Interest
08/31/06						\$82,264,446.57			\$9,578.95	78.18%	\$785,087.16	MAX Interest
09/15/06						\$82,264,446.57		96	\$44,118.75	78.18%	\$829,205.91	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
09/15/06						\$82,264,446.57	\$200,000.00	129	\$4,868.31	78.18%	\$1,034,074.22	Two CD's Trans#72399,72400. Due 9/15/06
09/15/06						\$82,264,446.57			\$28,640.63	78.18%	\$1,062,714.85	Coupon - FHLM Note 3/15/07 Trans#18042
09/18/06				\$179,101.94	\$179,101.94	\$82,443,548.51				78.35%	\$883,612.91	Expenses Wired
09/30/06						\$82,443,548.51			\$3,532.30	78.35%	\$887,145.21	ISDLAF Interest
10/13/06						\$82,443,548.51	\$2,499,741.61	130	\$15,258.39	78.35%	\$3,402,145.21	Federal National Mortgage, due 10/13/06, trans#19526
10/23/06				\$32,462.74	\$33,462.74	\$82,477,011.25				78.38%	\$3,368,682.47	Expenses Wired
10/31/06						\$82,477,011.25			\$10,260.96	78.38%	\$3,378,943.43	ISDLAF Interest
11/15/06						\$82,477,011.25		100	\$52,150.00	78.38%	\$3,431,093.43	FHLM Note 5/15/07 (Trans 13790)
11/15/06						\$82,477,011.25	\$2,499,065.59	131	\$26,934.41	78.38%	\$5,957,093.43	Federal Home Loan, due 11/15/06, trans# 19527
11/15/06				\$68,667.69	\$68,667.69	\$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				\$495,731.54	\$495,731.54	\$83,041,400.48				78.92%	\$5,436,874.44	Expenses Wired
01/31/07						\$83,041,400.48			\$22,856.61	78.92%	\$5,459,731.05	ISDLAF Interest
02/03/07						\$83,041,400.48		112	\$46,875.00	78.92%	\$5,506,606.05	Coupon - FHLMC Note 8/3/07 - 4.076% (Trans #16951)
02/28/07						\$83,041,400.48			\$20,608.00	78.92%	\$5,527,214.05	ISDLAF Interest
03/06/07						\$83,041,400.48	\$2,000,000.00	94	\$153,078.37	78.92%	\$7,680,292.42	Wisconsin CD 3/6/07 - 2.5 (Trans 48318)
03/06/07						\$83,041,400.48	\$4,000,000.00	95	\$306,279.46	78.92%	\$11,986,571.88	Republic Bank 3/6/07 - 2.55 (trans 48319)

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 07/31/12
 Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	07/31/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.480630%
Current Projected Expenses	\$105,226,935.34	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,798,342.55)
Total Estimated Interest Income	\$13,246,407.77	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,407.77		

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



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 07/31/12
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	07/31/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.480630%
Current Projected Expenses	\$105,226,935.34	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,798,342.55)
Total Estimated Interest Income	\$13,246,407.77	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,407.77		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
10/02/09		\$350,000.00	142671-672			\$83,592,950.63				79.44%	\$21,250,165.61	Two FDIC CD's due 12/31/09
10/27/09		\$2,406,100.00	143544-554			\$83,592,950.63				79.44%	\$18,844,065.61	11 FDIC CD's due 5/3/10
10/31/09						\$83,592,950.63		\$180.94		79.44%	\$18,844,246.55	Federated Interest
11/20/09				\$2,600,000.00	\$3,576,796.12	\$87,169,746.75				82.84%	\$15,267,450.43	Expenses
11/30/09						\$87,169,746.75		\$184.40		82.84%	\$15,267,634.83	Federated Interest
12/23/09				\$2,600,000.00	\$1,797,365.07	\$88,967,111.82				84.55%	\$13,470,269.76	Expense
12/31/09						\$88,967,111.82		\$2.50		84.55%	\$13,470,272.26	ISDLAF Interest
12/31/09						\$88,967,111.82		\$158.31		84.55%	\$13,470,430.57	Federated Interest
12/31/09						\$88,967,111.82	\$350,000.00	\$235.85	142671-672	84.55%	\$13,820,666.42	Two FDIC CD's due 12/31/09
01/28/10				\$2,600,000.00	\$507,224.85	\$89,474,336.67				85.03%	\$13,313,441.57	Expense
01/31/10						\$89,474,336.67		\$113.83		85.03%	\$13,313,555.40	Federated Interest
01/31/10						\$89,474,336.67		\$68.50		85.03%	\$13,313,623.90	ISDLAF Interest
02/01/10				\$2,600,000.00	\$0.00	\$89,474,336.67				85.03%	\$13,313,623.90	Expenses
02/28/10						\$89,474,336.67		\$99.40		85.03%	\$13,313,723.30	Federated Interest
02/28/10				\$2,600,000.00	\$572,043.57	\$90,046,380.24		\$58.20		85.03%	\$13,313,781.50	ISDLAF Interest
03/22/10						\$90,046,380.24				85.57%	\$12,741,737.93	Expenses
03/31/10						\$90,046,380.24		\$108.55		85.57%	\$12,741,846.48	Federated Interest
03/31/10						\$90,046,380.24		\$53.81		85.57%	\$12,741,900.29	ISDLAF Interest
04/01/10				\$2,600,000.00	\$0.00	\$90,046,380.24				85.57%	\$12,741,900.29	Expenses
04/09/10	\$1,000,592.06	23388				\$90,046,380.24				85.57%	\$11,741,308.23	FNMA due 9/15/10
04/09/10	\$1,000,409.66	23389				\$90,046,380.24				85.57%	\$10,740,898.57	FHLMC due 10/15/10
04/09/10	\$999,731.53	23390				\$90,046,380.24				85.57%	\$9,741,167.04	FHLMC due 12/15/10
04/09/10	\$1,000,006.43	23391				\$90,046,380.24				85.57%	\$8,741,160.61	FHLMC due 11/15/10
04/30/10						\$90,046,380.24		\$77.80		85.57%	\$8,741,238.41	Federated Interest
04/30/10						\$90,046,380.24		\$41.22		85.57%	\$8,741,279.63	ISDLAF Interest
05/01/10				\$2,600,000.00		\$90,046,380.24				85.57%	\$8,741,279.63	Expenses
05/03/10						\$90,046,380.24	\$1,906,100.00	\$3,585.08	143547-554	85.57%	\$10,650,964.71	Fight FDIC CD's due 5/3/10
05/31/10						\$90,046,380.24		\$71.30		85.57%	\$10,651,036.01	Federated Interest
05/31/10						\$90,046,380.24		\$70.60		85.57%	\$10,651,106.61	ISDLAF Interest
06/01/10	\$498,700.00	150589-590				\$90,046,380.24				85.57%	\$10,152,406.61	Two FDIC CD's due 1/14/11
06/01/10						\$90,046,380.24	\$500,000.00	\$1,211.83	143544-546	85.57%	\$10,653,618.44	Three FDIC CD's due 6/1/10
06/08/10	\$1,500,000.00	151179				\$90,046,380.24				85.57%	\$9,153,618.44	Harris Bank CD due 5/19/11
06/08/10	\$1,499,294.27	23445				\$90,046,380.24				85.57%	\$7,654,324.17	FHLMC due 4/21/11
06/15/10				\$2,400,000.00	\$978,213.47	\$91,024,593.71				86.50%	\$6,676,110.70	Expenses
06/30/10						\$91,024,593.71		\$307.55		86.50%	\$6,676,418.25	ISDLAF Interest
06/30/10						\$91,024,593.71		\$45.82		86.50%	\$6,676,464.07	Federated Interest
07/31/10						\$91,024,593.71		\$37.51		86.50%	\$6,676,501.58	Federated Interest
07/31/10						\$91,024,593.71		\$196.74		86.50%	\$6,676,698.32	ISDLAF Interest
08/31/10						\$91,024,593.71		\$38.67		86.50%	\$6,676,736.99	Federated Interest
08/31/10						\$91,024,593.71	\$1,000,592.06	\$205.36	23388	86.50%	\$6,676,942.35	ISDLAF Interest
09/15/10						\$91,024,593.71		\$407.94		86.50%	\$7,677,942.35	FNMA due 9/15/10
09/21/10				\$1,734,000.00	\$1,734,009.06	\$92,758,602.77				88.15%	\$5,943,933.29	Expenses
09/30/10						\$92,758,602.77		\$37.08		88.15%	\$5,943,970.37	Federated Interest
09/30/10						\$92,758,602.77		\$155.86		88.15%	\$5,944,126.23	ISDLAF Interest
10/15/10						\$92,758,602.77	\$1,000,409.66	\$590.34	23389	88.15%	\$6,945,126.23	FHLMC due 10/15/10
10/19/10	\$100,000.00	157493				\$92,758,602.77				88.15%	\$6,845,126.23	FDIC CD due 5/19/11
10/19/10	\$249,100.00	157494				\$92,758,602.77				88.15%	\$6,596,026.23	FDIC CD due 5/19/11
10/19/10	\$249,400.00	157495				\$92,758,602.77				88.15%	\$6,346,626.23	FDIC CD due 5/19/11
10/31/10						\$92,758,602.77		\$30.12		88.15%	\$6,346,656.35	Federated Interest
10/31/10						\$92,758,602.77		\$168.01		88.15%	\$6,346,824.36	ISDLAF Interest
11/15/10						\$92,758,602.77	\$1,000,006.43	\$993.57	23391	88.15%	\$7,347,822.36	FHLMC due 11/15/10
11/22/10				\$4,530,103.53	\$4,539,103.53	\$97,297,706.30				92.46%	\$2,808,718.83	Expenses
11/30/10						\$97,297,706.30		\$23.05		92.46%	\$2,808,741.88	Federated Interest
11/30/10						\$97,297,706.30		\$138.01		92.46%	\$2,808,879.89	ISDLAF Interest
12/15/10						\$97,297,706.30	\$999,731.53	\$1,268.47	23390	92.46%	\$3,809,879.89	FHLMC due 12/15/10
12/31/10						\$97,297,706.30		\$7.19		92.46%	\$3,809,887.08	Federated Interest
12/31/10						\$97,297,706.30		\$108.18		92.46%	\$3,809,995.26	ISDLAF Interest
01/14/11						\$97,297,706.30	\$498,700.00	\$1,149.87	150589-590	92.46%	\$4,309,845.13	Two FDIC CD's due 1/14/11
01/28/11				\$500,000.00	\$530,868.72	\$97,828,575.02				92.97%	\$3,778,976.41	Expenses
01/31/11						\$97,828,575.02		\$10.77		92.97%	\$3,778,987.18	Federated Interest
01/31/11						\$97,828,575.02		\$147.47		92.97%	\$3,779,134.65	ISDLAF Interest
02/22/11						\$97,828,575.02		\$5.88		92.97%	\$3,779,140.53	Federated Interest
02/28/11						\$97,828,575.02		\$9.70		92.97%	\$3,779,150.23	SDA Interest
02/28/11						\$97,828,575.02		\$183.38		92.97%	\$3,779,333.61	ISDLAF Interest
03/31/11						\$97,828,575.02		\$42.98		92.97%	\$3,779,376.59	SDA Interest
03/31/11						\$97,828,575.02		\$179.69		92.97%	\$3,779,556.28	ISDLAF Interest
04/21/11						\$97,828,575.02	\$1,499,294.27	\$3,705.73	23445	92.97%	\$5,282,556.28	FHLMC due 4/21/11
04/30/11						\$97,828,575.02		\$62.18		92.97%	\$5,282,618.46	SDA Interest
04/30/11						\$97,828,575.02		\$102.30		92.97%	\$5,282,720.76	ISDLAF Interest
05/19/11						\$97,828,575.02	\$1,500,000.00	\$14,175.89	151179	92.97%	\$6,796,896.65	Harris Bank CD due 5/19/11



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 07/31/12
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	07/31/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.480630%
Current Projected Expenses	\$105,226,935.34	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,798,342.55)
Total Estimated Interest Income	\$13,246,407.77	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,407.77		

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				\$920,280.71	\$920,280.71	\$99,242,684.21				94.31%	\$5,983,237.58	Expenses
10/31/11						\$99,242,684.21			\$105.44	94.31%	\$5,983,343.02	SDA Interest
10/31/11						\$99,242,684.21			\$59.27	94.31%	\$5,983,402.29	ISDLAF Interest
11/30/11						\$99,242,684.21			\$102.04	94.31%	\$5,983,504.33	SDA Interest
11/30/11						\$99,242,684.21			\$53.10	94.31%	\$5,983,557.43	ISDLAF Interest
12/31/11						\$99,242,684.21			\$35.15	94.31%	\$5,983,592.58	SDA Interest
12/31/11						\$99,242,684.21			\$54.87	94.31%	\$5,983,647.45	ISDLAF Interest
01/31/12						\$99,242,684.21			\$35.15	94.31%	\$5,983,682.60	SDA Interest
01/31/12						\$99,242,684.21			\$54.87	94.31%	\$5,983,737.47	ISDLAF Interest
02/06/12				\$606,255.12	\$606,255.12	\$99,848,939.33				94.89%	\$5,377,482.35	Expenses
02/29/12						\$99,848,939.33			\$32.88	94.89%	\$5,377,515.23	SDA Interest
02/29/12						\$99,848,939.33			\$37.41	94.89%	\$5,377,552.64	ISDLAF Interest
03/31/12						\$99,848,939.33			\$35.15	94.89%	\$5,377,587.79	SDA Interest
03/31/12						\$99,848,939.33			\$36.89	94.89%	\$5,377,624.68	ISDLAF Interest
04/30/12						\$99,848,939.33			\$34.02	94.89%	\$5,377,658.70	SDA Interest
04/30/12						\$99,848,939.33			\$35.70	94.89%	\$5,377,694.40	ISDLAF Interest
05/31/12						\$99,848,939.33			\$35.15	94.89%	\$5,377,729.55	SDA Interest
05/31/12						\$99,848,939.33			\$36.89	94.89%	\$5,377,766.44	ISDLAF Interest
06/14/12				\$1,182,365.19	\$1,182,365.19	\$101,031,304.52				96.01%	\$4,195,401.25	Expenses
06/30/12						\$101,031,304.52			\$34.02	96.01%	\$4,195,435.27	SDA Interest
06/30/12						\$101,031,304.52			\$16.32	96.01%	\$4,195,451.59	ISDLAF Interest
07/31/12						\$101,031,304.52			\$1.55	96.01%	\$4,195,453.14	ISDLAF Interest
07/31/12						\$101,031,304.52			\$35.15	96.01%	\$4,195,488.29	SDA Interest
08/31/12				\$4,195,630.82	\$4,195,630.82	\$105,226,935.34			\$142.53	100.00%	\$0.00	Final Expenses

\$91,980,527.57 \$370,173,249.54 \$226,318,529.86 \$101,031,304.52 \$356,926,312.20 \$26,493,345.11

Total Anticipated Interest Income: \$13,246,407.77
Anticipated Arbitrage Rebate: \$0.00
Total Anticipated Interest Income Net of Arbitrage Rebate: \$13,246,407.77

4639323.04

Total Outstanding Principal and Interest after August 06, '12: \$4,195,630.82

Subject: Board Committee and Liaison Reports

Description

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

- Foundation Report
- ICCTA Report
- Alumni Report

Information

To be provided by committee representative.

Rationale

Not applicable to this exhibit.

Funding Source

Not applicable to this exhibit.

Subject: Grants and Gifts Status Report

Recommended by:

Mary Knight
Harper College/Harper College Educational Foundation

Description

Monthly update of grants and gifts.

Information

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

Rationale

Not applicable to this exhibit.

Funding Source

Not applicable to this exhibit.

HARPER COLLEGE
GRANTS REPORT FY2013 – September 2012
JULY 1, 2012 - JUNE 30, 2013

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

Granting Agency	Title	Department	Grant Manager	Agency	Amount	Start Date	End Date	Description
COMPETITIVE GRANTS								
Fashion Group International of Chicago (a.k.a., FGI Foundation)	Fashion Group International of Chicago Scholarship Fund	Fashion Design	Cheryl Turnauer/ Sally Griffith	Private* Foundation	\$25,000	11/30/2012	11/29/2017	* Private funding booked with College instead of Foundation because funder wants to write check to College and competitive recipient. Funder does not want tax-deduction because grant is a result of FGI dissolving. Purpose: Annual current use scholarship to be awarded to one or two fashion design students selected on a combination of merit and need. Payment: \$5,000 per year over 5 years through a 529 fund, which may result in a sixth year through accrued interest.
ICCB Illinois Community College Board	FY13 Adult Education & Family Literacy Grant	Academic Enrichment & Language Studies	Darice Trout	Federal/ State	\$534,146*	7/1/12	6/30/13	* Grant approved. Amount TBD, so request amount indicated here for now. Supports Adult Education/ Development Education programs.
U.S. Department of Education	Title III & Title V Eligibility Designation and five-year Cost-share waiver	Campus-wide	J. Marwick	Federal	n/a	7/1/2011	7/1/2016	Eligibility Designation Approval for Title III & V programs and <u>five-year</u> non-federal cost-share

								waiver
IL Department of Commerce & Economic Opportunity (DCEO)	Small Business Development Center	Harper College for Businesses	Maria Coons	Federal/State	\$90,000	1/1/2012	12/31/13	Funding for Illinois Small Business Development Center.
IL Department of Commerce & Economic Opportunity (DCEO)	Small Business Development Center	Harper College for Businesses	Maria Coons	Federal/State	\$90,000	1/1/2011	12/31/2012	Funding for Illinois Small Business Development Center.
IL Department of Commerce & Economic Opportunity (DCEO)	Small Business Jobs Act	Small Business Development Center	Bonnie Richter/ Maria Coons	DCEO	\$40,000	4/01/2011	9/30/2012	Promote the development of small businesses; new job opportunities
Homeland Security	Illinois Terrorism Task Force	Harper Police	Mike Alsup	Federal \$19,920/ 5 yrs	\$3,985	9/13/2007	9/13/12	Four Motorola radios for crisis situations with STARCOMM accessibility.
Illinois Secretary of State Adult Literacy Grant – Workplace Skills Enhancement	On-site Workforce English as a Second Language (ESL)	Harper College for Businesses	Sarah Michaels	State	\$25,700	7/1/2012	6/30/2013	Partnership with Advocate Lutheran General Hospital and C.E. Niehoff & Co. to offer English as a Second Language (ESL) classes on-site to employees.
COMPETITIVE GRANTS TOTAL					\$ 808,831			
					AGENCY ALLOCATED GRANTS (currently estimated based on FY12)			
Granting Agency	Title	Department	Grant Manager	Agency	Amount	Start Date	End Date	Description
ICCB Illinois Community College Board	Perkins	Career Programs	Sally Griffith	Federal/State	\$413,713	7/1/12	6/30/13	Supports career and technical education. Reflects actual FY13 amount.
IDHS Illinois Department of Human Services	Disability Services - Deaf Program	Access & Disability Services	Scott Friedman	State	\$175,000	7/1/12	6/30/13	Services to Deaf/HH students. Grant split into two funding contracts.
ICCB Illinois Community College Board	Program Improvement Grant (PIG)-Perkins	Career Programs	Sally Griffith	Federal/State	\$35,328	7/1/12	6/30/13	Funds to support program improvements
ICCB Illinois Community College Board	Career and Technical Education Innovations Grant	Career Programs	Sally Griffith	Federal/State	\$23,797	7/1/12	6/30/13	Funds to support innovations in Career and Technical Education
AGENCY ALLOCATED GRANTS TOTAL					\$647,838			

		SUBCONTRACTOR / PARTNER in GRANT							
Granting Agency	Title	Department	Grant Manager	Agency	Amount	StartDate	EndDate	Description	
NSF National Science Foundation, through Dakota County Technical College	Midwest Regional Center for Nanotechnology Education (Nano- Link)	Career and Technical Programs	Sally Griffith	Federal	\$40,000	10/1/08	9/30/2012	For the development of nanotechnology program and partnership.	
Chicago Cook Workforce Partnership (formerly Northern Cook County Workforce Board)	WIA Eligible Program Extension	Harper College for Businesses	Maria Coons	Federal	\$127,992	7/1/2012	12/31/2012	To support professional development for WIA job seekers	
U.S. Department of Education	Foreign Language Assistance Program (FLAP)	Liberal Arts	Sheila Quirk- Bailey/ Dennis Weeks	Federal	\$16,500	9/1/2009	8/31/2014	Partnership between Harper College, township High School District 214, Arlington Heights District #25, Michigan State University Mandarin Chinese Language Program for \$1.3 million.	
SUBCONTRACTOR/PARTNER IN GRANTS TOTAL					\$184,492				
FY12-13 Total All Grants:	as of September, 2012				\$1,641,161				
		PENDING GRANT REQUESTS							
Granting Agency	Title	Department	Grant Manager	Agency	Amount	StartDate	EndDate	Description	
U.S. Department of Education	Title III – Strengthening Institutions Grant	Provost Office	Joan Kindle	Federal	\$1,995,758	10/1/2012	9/30/2017	Approximately \$400,000 each year for five years to increase retention, academic success, and completion through infrastructure improvements like Student Success Seminar, Early Alert, MAP-Works assessment and student tracking software, and a one-stop Call Center.	
U.S. Department of Labor	Trade Adjustment Assistance Community College and Career Training Grant (TAACCT)	Workforce and Strategic Alliances	Maria Coons	Federal	\$14,987,815	10/1/2012	9/30/2016	Partnership with 20 other IL community colleges to develop Illinois Advanced Manufacturing Network	

								(INAM) and fulfill workforce and employer needs for high-paying, high-demand jobs.
FY12-13 Total Pending Grants:	as of September, 2012				\$16,983,573			

**Harper College Educational Foundation
Monthly Progress Report for Period 07/01/2012 -
07/31/2012**

ANNUAL GIVING	
GROSS INCOME	
Direct Mail Appeals	\$0.00
Pacesetters	\$2,500.00
Scholarship Stewardship	\$0.00
Golf Open 2013	\$0.00
President's Ball 2012	\$156,725.00
Employee Campaign (RFE)	\$1.00
Tribute/Memorial	\$75.00
Annual Events	\$300.00
Affinity/Alumni	\$120.00
Unsolicited	\$674.17
Annual Giving Subtotal	\$160,395.17
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	\$5,000.00
In-Kind Gifts	\$0.00
Corp. & Found. Major Gifts Sub-Total	\$5,000.00
Major Gifts Sub-Total	\$7,000.00
TOTAL GIVING	\$167,395.17
INTEREST EARNINGS*	\$43,240.00
TOTAL RAISED OR EARNED	\$210,635.17

**Harper College Educational Foundation
FY13 Year to Date Progress Report as July 31, 2012**

ANNUAL GIVING		
	GROSS GOAL	GROSS INCOME
Direct Mail Appeals	\$10,000.00	\$0.00
Pacesetters	\$30,000.00	\$2,500.00
Scholarship Stewardship	\$50,000.00	\$0.00
Golf Open 2013	\$110,000.00	\$0.00
President's Ball 2012	\$389,500.00	\$156,725.00
Employee Campaign (RFE)	\$50,000.00	\$1.00
Tribute/Memorial	\$5,000.00	\$75.00
Annual Events	\$20,000.00	\$300.00
Affinity/Alumni	\$43,000.00	\$120.00
Unsolicited	\$10,000.00	\$674.17
<i>Annual Gifts Sub-Total</i>	\$717,500.00	\$160,395.17
MAJOR GIVING		
	GROSS GOAL	GROSS INCOME
<u>Individual Gifts</u>		
Leadership Major Gifts	\$50,000.00	\$0.00
Pacesetters Major Gifts	\$50,000.00	\$0.00
Employee Major Gifts	\$50,000.00	\$0.00
Community/Alumni Major Gifts	\$50,000.00	\$2,000.00
In-Kind Major Gifts	\$0.00	\$0.00
<i>Individual Major Gifts Sub-Total</i>	\$200,000.00	\$2,000.00
<u>Planned Gifts</u>		
Leadership Planned Gifts	\$25,000.00	\$0.00
Pacesetters Planned Gifts	\$25,000.00	\$0.00
Employee Planned Gifts	\$25,000.00	\$0.00
Community/Alumni Planned Gifts	\$25,000.00	\$0.00
<i>Planned Gifts Sub-Total</i>	\$100,000.00	\$0.00
<u>Corporate and Foundation Gifts</u>		
Community, Organizations & Assns	\$50,000.00	\$0.00
Corporate & Foundation Grants	\$232,000.00	\$5,000.00
In-Kind Gifts	\$0.00	\$0.00
<i>Corp. & Found. Major Gifts Sub-Total</i>	\$282,000.00	\$5,000.00
<i>Major Gifts Sub-Total</i>	\$582,000.00	\$7,000.00

	GROSS GOAL	GROSS INCOME
TOTAL GIVING	\$1,299,500.00	\$167,395.17
INTEREST EARNINGS*	\$233,073.00	\$43,240.00
TOTAL RAISED OR EARNED	\$1,532,573.00	\$210,635.17

	GOAL (10% increase)	CURRENT YEAR TO DATE
Number of donors this year	831	24
Number of new donors	219	4

*Interest Earnings as of 7-31-12

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

Recommended by:
Bret Bonnstetter, Controller
Accounting Services

Description

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

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

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

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

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

Information

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

Rationale

Not applicable to this exhibit.

Funding Source

Funded through the FY 2013 budget.

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

Source	Vendor	Purchase Date	Items Purchased	Dollar Amount of Purchase
CMS	Canon Business Solutions, Inc.	July-2012	Multi Functional Printers	\$25,000.00
CMS	Graybar Electric	July-2012	Electrical Supplies	\$4,000.00
CMS	Reinders Inc.	July-2012	Grounds Equipment	\$2,750.00
E & I	Grainger	July-2012	Maintenance, Repair and Opertions Supplies	\$34,012.57
E & I	Hireright	July-2012	Background Screening	\$24,900.00
E & I	Office Max	July-2012	Office Supplies	\$235,000.00
E & I	Schindler Elevator Corp.	July-2012	Elevator Mainteance and Repair	\$37,140.12
E & I	VWR International Inc.	July-2012	Biology & Chemistry Instructional Supplies	\$4,613.11
E & I	Xerox	July-2012	Multi Functional Printers	\$58,220.00
IPHEC	CDW-G	July-2012	Computer Peripheral Equipment	\$179,828.46
IPHEC	Fisher Scientific	July-2012	Biology & Chemistry Instructional Supplies	\$7,519.78
IPHEC	KI	July-2012	Office Furniture	\$656.80
IPHEC	Office Concepts	July-2012	Office Furniture	\$2,635.74
IPHEC	Xpedx	July-2012	Paper Products	\$26,451.50
MHEC	Heartland Business Systems	July-2012	Computer Peripheral Equipment	\$5,340.00
Total				\$648,068.08

XI. New Business

- A. Annual Financial Audit for Fiscal Year Ended June 30, 2012**

- B. Ratification of Adjunct Faculty Association, IEX-NEA Union Collective Bargaining Agreement 2012/2016**

Subject: Annual Financial Audit for Fiscal Year Ended June 30, 2012

Recommended by:
Bret Bonnstetter, Controller
Accounting Services

Description

A recommendation is being made to accept the annual financial audit for the fiscal year ending June 30, 2012.

Information

Each year a certified public accounting firm conducts an audit of the College's financial records and transactions, and issues a report. The Board of Trustees approved the appointment of the firm Crowe Horwath LLP to conduct the annual audit for fiscal year ended June 30, 2012. The College received an "unqualified opinion", indicating the financial statements presented are free from material misstatements and are represented fairly in accordance with Generally Accepted Accounting Principles.

Last year's annual financial audit was awarded the Government Financial Officers Association "Certificate of Achievement for Excellence in Financial Reporting". The College will again submit this year's annual financial audit report for consideration of the award.

Rationale

The Illinois Public Community College Act requires an annual financial audit of the College.

Funding Source

Not applicable to this exhibit.

Subject: Ratification of Adjunct Faculty Association, IEA-NEA Union Collective Bargaining Agreement 2012/2016

Recommended by:

Roger Spayer, Chief Human Resources Officer
Human Resources

Description

Ratification of the Adjunct Faculty Association, IEA-NEA Union Collective Bargaining Agreement for 2012/2016 is requested by the Board of Trustees, authorizing the Board Chair and Secretary to execute the Agreement.

Information

Teams representing the Adjunct Faculty Association, IEA-NEA bargaining unit and the administration met weekly over the past six months using the interest-based bargaining format. As a result of these discussions, an agreement was reached between the negotiating teams on July 20, 2012. The vote taken by the Adjunct Faculty Association, IEA-NEA membership to ratify the Agreement was completed on August 24.

Salary increases will be: 3.1% in FY13, CPI-U (range 2-5%) in FY14, CPI-U (range 2-5%) in FY15, and 3.0% in FY16. Other contract language changes were made for clarification and transparency.

Rationale

The administration recommends that the Board of Trustees ratify the four-year Collective Bargaining Agreement with Adjunct Faculty Association, IEA-NEA Union effective August 20, 2012 and ending the day prior to the start of the 2016/2017 academic year, and the administration further recommends that the Board Chair and Secretary be authorized to execute such Agreement on behalf of the Board of Trustees.

Funding Source

Not applicable to this exhibit.

Board Meeting Agenda
September 19, 2012

XII. Announcements by Chair

A. Communications

B. Calendar Dates (* indicates Board attendance required)

September 22	6:00 p.m.	President's Gala - Renaissance -	Schaumburg
September 25	3:30 p.m.	Board Retreat	W201
October 29	6:00 p.m.	Distinguished Alumni Reception	WCC
November 7	5:00 p.m.	Committee of the Whole Meeting	W216
* November 14	6:00 p.m.	Regular Board Meeting	W214
November 22 - 25	campus closed	Thanksgiving Holiday	
December 3	4:00 p.m.	Board Financial Workshop	W201
December 12	5:00 p.m.	Committee of the Whole Meeting	W216
* December 19	6:00 p.m.	Regular Board Meeting	W214
December 22 – January 1	campus closed	Winter Holiday	

Board Meeting Agenda
September 19, 2012

XIII. Other Business

(including closed session, if necessary)

XIV. Adjournment