



Board of Trustees Meeting

December 17, 2009



Harper College

1200 West Algonquin Road
Palatine, Illinois

Regular Board Meeting Agenda

December 17, 2009
7:00 p.m.
Room W214-215

- I. **Call to Order**
- II. **Roll Call**
- III. **Approval of Agenda**
- IV. **Presentations**
 - **Cathy Baumann - KPMG: Compliance Audit**
 - **Steve Petersen: Master Planning Update**
- V. **Student Trustee Report**
- VI. **Faculty Senate President's Report**
- VII. **President's Report**
 - **Student Success Report**
 - **Legislative Report**
 - **Correspondence**
- VIII. **Harper Employee Comments**
- IX. **Citizen Comments**
- X. **Consent Agenda*** (Roll Call Vote)
 - A. **For Approval**
 1. Minutes - November 19, 2009 Special Board Meeting; November 19, 2009 Regular Board Meeting Exhibit X-A.1
 2. Bills Payable, Payroll for November 6, 2009 and November 20, 2009; Estimated Payroll for December 4, 2009 Exhibit X-A.2
 3. Bid Awards Exhibit X-A.3
 4. Requests for Proposals Exhibit X-A.4
 5. Purchase Orders Exhibit X-A.5
 6. Personnel Action Sheets Exhibit X-A.6
 7. Approval of the Harper College 403b Plan Exhibit X-A.7
 8. Retain Gilbane Building Company as Construction Manager for the Virtual Hospital Project in X Building Exhibit X-A.8
 9. Retention of Legat Architects to Develop Contract Documents for Renovations to Y Building for Electronics Engineering Technology Labs Exhibit X-A.9

- | | | |
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| 10. | Recommendation to Hire Holabird & Root to Develop Contract Documents to Renovate D Building to Provide Temporary Space for Programs in G & H Buildings | Exhibit X-A.10 |
|-----|--|----------------|

B. For Information

- | | | |
|----|--------------------------------|---------------|
| 1. | Financial Statements | Exhibit X-B.1 |
| 2. | Committee and Liaison Reports | Exhibit X-B.2 |
| 3. | Grants and Gifts Status Report | Exhibit X-B.3 |

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

XI. New Business

- | | | |
|----|---|--------------|
| A. | RECOMMENDATION: Adoption of Levy Resolution | Exhibit XI-A |
| B. | RECOMMENDATION: Abatement of Taxes | Exhibit XI-B |
| C. | RECOMMENDATION: Compliance Audit | Exhibit XI-C |
| D. | RECOMMENDATION: Addendum to Educational Service Providers | Exhibit XI-D |
| E. | RECOMMENDATION: Approval of Master Planner Contract | Exhibit XI-E |

XII. Announcements by the Chair

- A. Communications
- B. Calendar Dates

On-Campus Events

(Note: * = Required)

*January 21	7:00 p.m.	Regular Board Meeting	W214-215
*February 18	7:00 p.m.	Regular Board Meeting	W214-215
*March 18	7:00 p.m.	Regular Board Meeting	W214-215
*April 15	7:00 p.m.	Regular Board Meeting	W214-215

Off-Campus Events

March 2-4	Strategic Planning Conference
March 6, 2010	Foundation Gala - <i>The President's Ball</i> - The Renaissance in Schaumburg (details to follow)

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

XIV. Adjournment

Regular Board Meeting Agenda
December 17, 2009

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

Regular Board Meeting Agenda
December 17, 2009

IV. PRESENTATIONS

- **Cathy Baumann - KPMG: Compliance Audit**
- **Steve Petersen: Master Planning Update**

Regular Board Meeting Agenda
December 17, 2009

V. Student Trustee Report

VI. Faculty Senate President's Report

Regular Board Meeting Agenda
December 17, 2009

VII. President's Report

President's Report – December 2009

As this report is being drafted, our faculty and students are midway through exam week. Much work will be accomplished over this and next week to bring the fall semester to a close. A very important aspect of the academic calendar is this frenetic end of semester push to demonstrate learning has taken place and quality has been assured and documented. Exams signal the end of an intense learning experience and a time for rest and reflection as to how things might have gone better and setting new goals for the next semester.

Beyond the run up to final examinations, our students and faculty were engaged in other activities. Over 500 students participated in the College's Sabor Latino and Kwanzaa events. Over 100 students received free chair massages from our massage students in our "Stress Free Zone" and another 200 students enjoyed an end of the semester beach bash event.

One of our Fashion Design students, Sabina Adjinovic, took first place and "Best of Show" at the recent regional Fashion Group Competition at the Merchandise Mart. In fact, 19 of our students were finalists in the contest. Congratulations to Sabina, her classmates and our faculty colleagues for this remarkable success.

Another student success story is that of Alexandra Mason, who earned a 3.25 GPA while also being named a first team All-American for her ability on the volleyball court.

Over the fall semester, we noted an uptick in some of our student services on campus. Access and Disability Services reported an increase of 39%, Harper's Women's Program was up 36%, The Center for New Students was up 26% and Academic Advising and Counseling was up 12%.

Our information technology staff was also busy., They launched a quarterly meeting with our Student Senate to gain feedback on the use of technology on the campus. The information technology staff also completed three major projects this last month:

1. The rollout of "instant" messaging on the campus (Harper IM). An application for on campus instant messaging was installed on desktops of all Harper faculty and staff. With Harper IM, you have the ability to instant message real time to other Harper employees individually or as a group.
2. Two legacy Novell storage boxes have been shut down in the data center. This is part of IT's green imitative to save power consumed in the data centers by consolidating functions and migrating to newer, more energy efficient hardware.

3. The IT Department provided tremendous support to our student success agenda by supporting the analysis and programming that led to our ability to extract 2008-09 student data for the Achieving the Dream Data Team. This data will be used to support decisions for the College's interventions to improve student success.

We had many faculty and staff successes as well. Among them:

- Dr. Sue Bajt of the Computer Information Systems Department has been appointed as peer reviewer for the Higher Learning Commission;
- Dr. Richard Johnson, Dr. Pearl Ratunil, Keith Jensen and July Daplow presented a panel presentation, "I Don't Look Like My Subject: Instructor Identity in Multicultural Teaching" at the Community College Humanities Association's national conference in Chicago;
- Joan Kindle is a contributing author in a new Jossey Bass monograph due out in January 2010;
- Tom Thompson had a cover page, lead article published in the December 2009 Disability Compliance in Higher Education newsletter; and,
- Sheryl Otto has been awarded the 2009 NASPA IV-East Distinguished Service to the Profession Award.

This is also a time for reflection in the President's Office. Much was planned for the fall semester and much has been accomplished. The goals of the Board and the President have moved forward, and the spring semester will begin a push for completion and setting the stage for the work that lies ahead. Below is a summary of the progress on our goals:

- *Build work processes, working relationships and business processes that are transparent and inspire confidence and trust between the administrative staff and Board of Trustees.*
The work of the Administration that requires Board authorization is now being transmitted through three Board committees, (Student Success, Finance and Facilities, and Executive Committees). These committees have been up and running for two months. All Board members are members of the committees, and each committee has two Board members identified by the Chairperson to provide liaison back to the Board meetings. The engagement of staff and Board members in the committee meetings is intended to build rapport and inspire trust and confidence between the administration and the Trustees. We will evaluate the overall effectiveness of the committees, as well as the relationship building in the late spring semester.
- *Launch "Building Community through Student Success."*
The "Week of Engagement" coupled with the launch of the academic year has solidified the College's awareness and interest in committing to the student success theme. Our internal discussions, the work of our Achieving the Dream "core" and "data" teams, the College-wide symposiums, the engagement between the President and the K-12 leadership, as well as local officials and business and civic leaders have all contributed to a community discussion of student success.

A recent editorial in the *Daily Herald* reinforced this community dialog. With the publication of “white paper” summarizing this work, the stage will be set for strategic planning in the spring.

- *Assess, design and staff an Executive Leadership Team that is aligned with the goal of student success.*
Following the Thanksgiving break, the President shared with the Board, senior staff and faculty leadership a new organizational design for the executive staff that reduced the number of direct reports to the President from nine to six. Major academic, student and enrollment services functions are being consolidated under the leadership of a Provost. Likewise, business, finance, human resources, information technology and facilities are being supported through an Executive Vice President position. Search committees for both of these positions have been identified, as well as external support to assist with recruitment and vetting of the candidates. These positions will be filled by the end of March. The four remaining positions reporting to the President will be filled by current College employees.
- *Complete a Master Physical Plan for the College.*
Progression on this goal is moving along. Qualifications of interested planners have been vetted, a planner has been identified and a contract is being proposed to the Board at the December meeting. The campus has been mobilized through a steering committee that will work with the master planning firm. Included in the master plan deliverables will be an update on the Student Life/Enrollment Services building. The process of master planning is scheduled to begin in January, and a site plan will be delivered to the College by June. The completed master plan will be rolled out end of summer 2010.
- *Design and Develop a Strategic Planning Process for the College.*
The Strategic Planning process was formally kicked off with the College’s “Week of Engagement.” The results of that week and implications for the College are outlined in the “white paper” the College commissioned. The white paper will be received by the President’s office prior to the holiday break and set the stage for College and community discussions in January and February. These discussions will culminate in a strategic planning conference scheduled for March 2-4. The strategic planning conference is being funded through a gift from Power Construction. The conference will solicit the involvement of 100 individuals representing college, community and state-wide policy interests. The Conference will identify thematically the strategic directions the College should pursue. The strategic directives will be developed in the spring and moved to the Board table for adoption over the summer.
- *Board Policy Manual.*
The policy manual has undergone review by the senior staff throughout the fall semester. Beginning with the January committee meetings, we will be reviewing

the manual with the committees of the Board. The policy review is scheduled to be completed by the June Board meeting.

Overall, the College is making good progress. While we have some challenges ahead with respect to the loss of state revenues, preparing a balanced budget for 2011 and identifying a set of strategic directions that align and find support internally, as well as externally, we are also enjoying a sense of excitement and community that is energizing and engaging. We have much to look forward to in the year ahead.

As this calendar year closes, so will the College. We begin our holiday break on December 24 and re-open Monday, January 4, 2010. I have requested that our senior staff break away from their computers, email, phones, files and the like and renew themselves for the work ahead. This is the holiday season for family and friends to come together and renew the magic of this special time of year. Cathy and I will be joining over 60 family, extended family and good friends for our annual holiday gathering on Siesta Key Florida. We wish for you the best of the holiday season and the happiest of new years!

Exhibit VII
December 17, 2009

STUDENT SUCCESS REPORT

- **Achieving the Dream (AtD)**
Chad Taylor: Champion Team Member

Exhibit VII
December 17, 2009

LEGISLATIVE REPORT

C O R R E S P O N D E N C E

- **Jill Plaza - former faculty member
Presidential Address...retain students**
- **The Workforce Board of Northern Cook
County - \$120,000 funding of proposal**
- **Palatine High School - thanks to Office
of Multicultural Affairs**

RECEIVED
OFFICE OF THE PRESIDENT
NOV 19 1980
REC'D
HARPER COLLEGE
PALATINE, ILLINOIS

JILL PLAZA

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x 2
1300
campus
(see)
F-47-110

Dr. Kenneth L. Ender
Harper College
Office of the President
1200 West Algonquin Road
Palatine, Illinois 60067

Dear Dr. Ender:

Congratulations to you on your selection as the fifth president of Harper College. I enjoyed the day's festivities as a delegate representing Knox College in Galesburg, Illinois. I had taught at Harper College beginning in 1990 and retiring in 2000. The new conference center was in the planning phase when I was at Harper. That facility affords Harper many opportunities. I also enjoyed seeing former colleagues during the robing and at the installation ceremony and reception. I met several delegates from other colleges and universities and had the opportunity to discuss the advantages of a relationship with Harper College.

I listened to your Presidential Address, and I agree that strengthening relationships in the community is very important to Harper students and faculty. As you stated, each Harper student begins at a different level, and the faculty must address the student at his level. If a student feels that his needs are being met, he will complete courses and the dropout rate will decrease. Retaining students at the community college level is a difficult issue. I applaud your efforts to retain students.

Congratulations again on your selection.

Sincerely,

Jill Plaza
Jill Plaza
Knox Alumna Representative
184 Glamis Lane
Inverness, IL 60067

**THE
WORKFORCE
BOARD**
of Northern Cook County

December 4, 2009

Harper College
Attn: Sheila Quirk-Bailey
1200 W. Algonquin Road
Palatine, IL 60067

1217
x c 301
947

Re: Request for Proposal: Harper Community College

Dear Ms. Quirk-Bailey,

Thank you for submitting a proposal to the Workforce Board of Northern Cook County to provide Core and Intensive Services to targeted to WIA populations in partnership with the local workNet Centers. The evaluation team has completed the proposal evaluations and has recommended to the Workforce Board funding the Harper College proposal at \$120,000.

The Workforce Board will be meeting on Friday, December 11, 2009 to take final action on this item. This is a very exciting opportunity for the Workforce Board and service delivery in the local workforce area.

Please contact me to set up a date and time to meet to negotiate the final contract budget, scope of services and discuss the next steps. The Workforce Board looks forward to working with Harper College on this project.

Sincerely,

Jennifer Stasch
Jennifer Stasch
Executive Director
847 699-9195

Sheila -
G. Quirk 301:
100

PALATINE HIGH SCHOOL

1111 North Rohlwing Road
Palatine, Illinois 60074-3777
Telephone (847) 755-1600
Web Site www.phs.d211.org



TOWNSHIP HIGH SCHOOL DISTRICT 211

Gary Steiger
Principal

Nancy N. Robb
Superintendent

November 9, 2009

Kenneth Ender, Ph.D
President of Harper College
1200 W. Algonquin Road
Palatine, Illinois 60074

RECEIVED
OFFICE OF THE PRESIDENT

DEC 08 REC'D
HARPER COLLEGE
PALATINE, ILLINOIS

12/8
x 2 for
com. packet
for
ICE

Dear Dr. Ender:

I am the bi-lingual social worker at Palatine High School and am writing to you in order to thank Harper College for the great support it has provided to our school and students. For the past 20 years, I have been working with the Office of Multicultural Affairs during the time when Mr. Frank Solano and Mrs. Juanita Bassler Perez began a program providing our Minority students with incredible support and assistance. At that time they started to collaborate with District 211 and Palatine High School in organizing annual visits for our Latino, ESL and African American students to visit Harper and to become acquainted with the numerous programs which were being offered at your college.

✓ Frank Solano and Juanita Bassler Perez started the tradition of organizing an annual Financial Aid Workshop at Palatine High School for our minority students in both English and Spanish. The financial Aid workshop provided our families and their children an opportunity to learn about financial aid and to receive guidance in filling out the FFSA form. Most of our minority students were the first in their family to graduate from high school and make plans to attend college. Juanita established personal ties with each of the students and encouraged them to apply to Harper College. Juanita also explained the process for the students and their families who were not familiar with the process of applying to a college or university. Juanita and other members of Harper College also arranged an evening program for our minority families to visit the college and to become familiar with the wonderful programs that were being offered to them and to their children.

During the past 10 years we also benefited by Harper College having organized the student summits for both our Latino and African American students. We have been extremely thankful for the support Harper College has given to Palatine High School. We are especially grateful for the energy and personal investment of Juanita Bassler Perez who has been instrumental for many of our students not only in attending Harper College but continuing their studies and becoming professionals in their area of interest. I also would like to thank all of the members of the Admissions Office and ADS staff who have helped our students and, in particular, to Mrs. Pascuala Herrera, for helping our students with special needs and for coming to speak to our students and inspiring them to believe that anything is possible if you will it and persevere in overcoming obstacles to attain your goals.

Once again, thank you for all the support Harper College has given to us throughout the years. Harper College has made a great difference to many of our students who would never have had the chance to continue to work in attaining their professional goals and dreams.

Sincerely,

Carlos Burger
School Social Worker

cc Juanita Bassler
Frank Solano
Pascuala Herrera
- Remi 10/13!
Thanks
ICE

Activity Announcements (847) 755-1673 • Activity Director (847) 755-1613 • Athletic Announcements (847) 755-1774
Athletic Director (847) 755-1771 • Attendance (847) 755-1670 • Student Services (847) 755-1630

UNITED STATES DEPARTMENT OF EDUCATION BLUE RIBBON SCHOOL OF EXCELLENCE & NEW AMERICAN HIGH SCHOOL

Regular Board Meeting Agenda
December 17, 2009

VIII. Harper Employee Comments

IX. Citizen 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 Approval of the Harper College 403b Plan**
- X-A.8 Retain Gilbane Building Company as Construction Manager for the Virtual Hospital Project in X Building**
- X-A.9 Retention of Legat Architects to Develop Contract Documents for Renovations to Y Building for Electronics Engineering Technology Labs**
- X-A.10 Recommendation to Hire Holabird & Root to Develop Contract Documents to Renovate D Building to Provide Temporary Space for Programs in G & H Buildings**

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

Minutes of the Special Board Meeting of Thursday, November 19, 2009

PLANT TOUR: On Thursday, November 19, 2009, at 4:00 p.m., Trustees Canning, Hill and Hoffman toured Buildings D, G and H with members of Harper staff for the purpose of viewing that space prior to renovation.

CALL TO ORDER: After the tour, the special meeting of the Board of Trustees of Community College District No. 512 was called to order by Chair Stone at 5:40 p.m. in the Wojcik Conference Center (Room W102), 1200 W. Algonquin Road, Palatine, Illinois.

ROLL CALL: Present: Members Stone, Hoffman, Hill, Borro, Canning, Graft (arrived 6:08 p.m.) and Kelley (arrived 6:00 p.m.)

Absent: Student Member Redmond

Also in attendance: Dr. Ken Ender and members of Senior Staff: Patrick Bauer, Cathy Brod, Phil Burdick, Maria Coons, Mia Igyarto, Joan Kindle, Sheila Quirk-Bailey, Tammy Rust, Marge Skold, Mitesh Shah, Carol Blotteaux

DISCUSSION: A presentation on Technology / Electronic Board Packet was given by Patrick Bauer. He also briefed the Board on a new emergency notification procedure that will be implemented in January 2010.

ADJOURNMENT Member Hill moved, Member Canning seconded, to adjourn the meeting. No action was taken.

In a voice vote, the motion carried at 6:17 p.m.

Chair

Secretary

Minutes of the Regular Board Meeting of Thursday, November 19, 2009

<u>INDEX</u>	<u>PAGE</u>
ROLL CALL	1
APPROVAL OF AGENDA	1
PRESIDENT'S REPORT	2
- Achieving the Dream Update: Shanté Holley	2
PRESENTATIONS: Steve Petersen: Master Plan Update	4
STUDENT TRUSTEE REPORT	7
FACULTY SENATE PRESIDENT'S REPORT	8
PRESIDENT'S REPORT	8
- Legislative Update	9
- Correspondence	9
HARPER EMPLOYEE COMMENTS	9
CITIZEN COMMENTS	9
CONSENT AGENDA	
Minutes, Bills Payable, Payrolls, Financial Statements, Grants/Gifts Report	9
Bid Awards	10
Requests for Proposal	10
Purchase Orders and Adjustment	10
Personnel Actions	10
Legal Representation	11
Board Advisory Committees	11
Career Advisory Committee Appointments	12
ICCTA Update	12
Foundation Report	13
NEW BUSINESS	
- Master Planner Contract Negotiations	14
ANNOUNCEMENTS BY CHAIR	
Communications	14
Calendar Dates	15
OTHER BUSINESS	15
ADJOURNMENT	15

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 Thursday, November 19, 2009

CALL TO ORDER: The regular meeting of the Board of Trustees of Community College District No. 512 was called to order by Chair Stone on Thursday, November 19, 2009 at 7:05 p.m. in the Wojcik Conference Center (Room W214), 1200 W. Algonquin Road, Palatine, Illinois.

ROLL CALL: Present: Members Borro, Canning, Hill, Hoffman, Kelley and Stone
Absent: Member Graft; Student Member Redmond

Also present: Kenneth Ender, President; Patrick Bauer, Interim V.P. Information Technology; Catherine Brod, V.P. for Community Relations and Executive Director of Foundation; Phil Burdick, Assistant V.P. for Communications and Legislative Relations; Maria Coons, Interim V.P. Enrollment and Marketing; Mia Igyarto, Interim V.P. HR/Diversity and Organizational Development; Joan Kindle, V.P. Student Affairs; Sheila Quirk-Bailey, V.P. Strategic Planning and Alliances; Tammy Rust, Interim V.P. Administrative Services; Margaret Skold, V.P. Academic Affairs; Anne Abasolo; Mike Alsup; Carol Blotteaux; Bret Bonnstetter; Erin Brooks; Patty Bruner; Orlando Cabrera; Diana Cincinello; Brian Cremins; Tom Dowd; Lori Eschenbaum; Resche Hines; Shanté Holley; Andy Kidwell; Jim Ma; Margie McGowan; Regan Myers; Michael Nejman; Sheryl Otto; Steve Petersen; Megan Peterson; Perry Pollock; Ilona Sala; Tom Samp; Bill Sarley; Katherine Sawyer; Rich Seiler; Diana Sharp and Tom Thompson.
Students: Carl Evans; Alaine Garcia.

Guests: Michael Lundeen, Legat Architects; Phil Gerner, Robbins Schwartz Nicholas Lifton and Taylor, Ltd; Steve Ford, GFC.

Member Canning led the Pledge of Allegiance.

APPROVAL OF AGENDA Member Kelley moved, Member Hoffman seconded, approval of the Agenda.

In a voice vote, the motion carried.

Chair Stone noted that there will be a slight change in the order of the Agenda. Dr. Ender explained that they have a presenter who is not feeling up to par; they would like her to be able to get home shortly. He introduced Shanté Holley and asked her to present the Student Success Report.

Student Success Report Ms. Holley noted that she is very excited to give the report. Everyone has been very busy and enthusiastic about the Student Success agenda.

Champion Team Update

- The communication plan has been finalized.
- They engaged community stakeholders, got people involved, got people up to speed in terms of the direction they are moving.
- By the end of next month, they would like to update the committee on what the Data Team has been able to drill down, in terms of looking at nationally benchmarked data and what that will mean for the community.
- They would like to regularly publish a national data newsletter. The Achieving the Dream (AtD) network has a publication called DataNotes. They would like to use that same format to update the Harper community.
- In January, the Data Team and Core Team members will be meeting with departments to focus on what the data has shown and where Harper needs to improve.
- They will have campus-wide Student Success meetings during Orientation Week in the spring, and there will also be a white paper from Engagement Week that will be published and available for distribution.
- The data will tell the “what,” but they will not know the “why.” In February, Focus Groups will be convened in order to find out the “why.” Appropriate persons will be asked what they see as challenges or barriers or potential ways to address the issues that come up in the data report.
- In February, 11 members of the team will be going to a Strategy Institute, sponsored by the AtD network, to learn from other educational partners, other AtD schools, people who have done this already. They will look at what practices can be brought back to this community.
- An implementation plan will be rolled out in March, and a report to the AtD network will take place in April. Implementation will take place in the fall.

Data Team Update

- In October, they reviewed some of the nationally benchmarked data, the NCCBP report (National Community College Benchmark Project) and also the NCCSSE (National Community College Study of Student Engagement) report.
- In November, they looked at the AtD information that they have submitted. They are looking at some areas for growth and opportunity. They are cross-referencing and analyzing so that they can have areas of focus to implement strategies for success.

Core Team Update

- In preparation for what the data is going to show, they are looking at the policies and procedures currently existing at Harper. They are looking at who the policies affect and if there are any gaps or inequities that need to be addressed in preparation for the Data Team's report.
- They have looked at Enrollment Services, Assessment and Placement and Standards of Academic Performance.
- There are currently five sub-teams to inventory the existing interventions. They are looking at some best practice models from sister institutions, policies and procedures, assessment and current literature in terms of scholarship.

Facilitator Group Update

- In October, they met to analyze and synthesize the data from the Focus Groups that were convened in September.
- From the 140 students, they identified eight themes or challenges of first semester students; these were things that appeared in 60 percent of the respondent groups.
- When the Data Team finishes their report, they will cross-reference the findings and address some issues.
- They will convene additional groups next semester, based on what they find from the Data Team report.

Most recently, they ended their Week of Engagement, which was the formal launch of Building Community through Student Success, Dr. Ender's charge to us, to our community and partners who are working with us. Ms. Holley reported that they had more than 1,000 participants over the course of the week. People were energized, enthusiastic – there was widespread engagement from the Board, faculty, students, administrators, volunteers and

officials. She thanked everyone for their participation. Ms. Holley added that one of the things they pulled from the Economic Workforce Symposium, the Faculty Symposium and meeting with district partners, principals and superintendents was this call to build bridges and pathways to a 21st century college. Harper is well positioned.

Chair Stone noted that they will now return to the original Agenda.

EDUCATIONAL PRESENTATIONS

Steve Petersen:
Master Planning
Update

Campus Architect Steve Petersen gave an update on Master Planning. The Master Plan is a comprehensive master plan for the next 10 years. It will identify the following:

- strategic locations for new buildings;
- renovations to existing buildings to support curriculum;
- best use of land to improve site circulation and safety;
- major entries to the campus and its buildings.

Status

They have completed the interview process and have requested the Board's approval to proceed with contract negotiations with the recommended firm. They have also completed the selection of the Steering Committee. Pending Board approval tonight, they will proceed with the contract negotiations with the Master Planning firm and launch the Steering Committee.

The organizational structure has been updated to include the Finance and Facilities Committee. They have also identified the following input groups: the community – the College's external groups, the College's internal groups, the Board of Trustees and other input groups that will be identified at a later time.

The Selection Committee process included reviewing the RFQ submittals and developing a short list of candidates based on qualifications. The short listed firms went through an extensive interview process, and the firms were evaluated and ranked. They reviewed 24 submissions that were evaluated and ranked by five members of the Selection Committee. The evaluation criteria included:

- The firm's history and experience in providing community college master planning services, similar in scope and scale.

- Evaluation of the project team assigned to the project to demonstrate capacity for work.
- The performance methodology indicating an understanding of the requested services.
- The ability to work within a diverse group of decision-makers.
- Quality methodology demonstrating a systematic approach to quality assurance.
- Community engagement process to achieve community ownership and consensus for the final product.

After ranking the firms, the subcommittee met and unanimously identified five top firms to proceed to the next step of the process. The top firms in alphabetical order were: Demonica Kemper Architects with Goody Clancy, Ehrenkrantz Eckstut & Kuhn Architects (EE&K) with Graywood Design, Sasaki Associates Inc. with Studio GC, Solomon Cordwell and Buenz with JMZ Architects and Planners and VOA Associates Inc. The top firms were requested to provide a 30-minute presentation which was to include an example of a master plan that they believe to be comparable to Harper College's, followed by a 30-minute question and answer session.

The Selection Committee reviewed each firm immediately after the presentation and identified their strengths and weaknesses. Following the completion of the interview process, the committee assembled to review and evaluate each of the firms. The committee compared the strengths and weaknesses of the firms and identified four strong firms that the committee believed could provide excellent service to Harper College. After the interviews, they were very happy with all firms but one. The next step in the process was to review the ranking for the top 4 firms. The committee unanimously ranked the four firms in order, identified the most qualified candidate to be recommended to the Board along with a strong second recommendation if successful negotiations cannot be achieved with the top firm. The committee reviewed the references for the top two firms. All references came back extremely positive and supported the recommendation of the committee.

The Selection Committee unanimously ranked Ehrenkrantz Eckstut & Kuhn with Graywood Design first for the following reasons:

- Their presentation included unique solutions that realize the potential of architecture and landscape to create indoor and outdoor learning environments.
- Their process included a comprehensive study of the issues at hand and a review of every possible solution, leaving no stone unturned.
- They have extensive community college experience in analyzing, interpreting and programming master plans for community colleges.
- They have a proven process for gathering, analyzing and interpreting information that is adaptable to provide Harper College with a customized planning process.
- From their interview, it was evident that their team collaborated and they have worked together successfully many times in the past.

Mr. Petersen introduced members of the Selection Committee: Dr. Ender, Tammy Rust, Steve Petersen, Jim Ma, Patricia Bruner and Julie Ellefson Kuhn. Advisors were Maria Coons, Andy Kidwell and Bill Sarley. Two people not present at the Board meeting are David Newton and Bob Francis.

The purpose of the Steering Committee is to provide management and promote participation in the Master Planning process. Their major responsibilities are to include the management and participation of various input groups including Senior Staff, Board of Trustees, external community groups, student groups, faculty and administration groups. They will coordinate meetings and review alternatives proposed by the Master Planning firm and recommend solutions to the Finance and Facilities Committee. These committee members were selected in collaboration with the administration, staff and faculty. The members of this committee were selected based on an expectation to take a global perspective, taking all aspects of Harper College's mission and needs into consideration. He introduced members of the Steering Committee: Maria Coons, Andy Kidwell – Co-Chairs. Diana Cincinello, Brian Cremens, Enrique D'Amico, Carl Evans, Barbara Gawron, Resche Hines, Jim Ma, Timothy Manning, Mark Mrozinski, Regan Myers, Megan Peterson, Steve Petersen, Perry Pollack, Catherine Restovich, Tom Samp, Diana Sharp and Tom Thompson. He thanked them for their dedication.

Schedule Update

They have completed the short list and the interviews. They have reviewed and ranked and checked their references. Following Board approval, they will begin negotiations and launch the Steering Committee. During the interviews, the recommended firm confirmed that Harper's schedule is doable, and they will provide the College with a Site Development Plan by June 30.

Chair Stone thanked Steve Petersen and everyone else who will be participating in this process. The Board appreciates the time that they will be giving to this very important project.

STUDENT TRUSTEE REPORT

In the absence of Student Member Redmond, Chair Stone announced that Student Senate President Carl Evans will give the report.

Mr. Evans noted that it was very exciting to be a part of the Engagement Week activities. He complimented the production crew for all their efforts throughout the week. They demonstrated a great level of professionalism; Harper staff is very good at their jobs. He also noted that the musical pieces were astounding.

Mr. Evans noted that he attended the Student Leaders Breakfast on Friday, where Dr. Ender, several administrators and faculty members joined the students to discuss what they took away from Engagement Week and discuss any concerns that extend to the campus and community at large. Mr. Evans noted that this was a fruitful event. This was the first time for the student leaders to see all the other student leaders in the same room. Schedules do not typically allow this type of gathering. The leaders discovered that they have a lot more in common than they realize, especially with regard to their aspirations and hopes. Something really changed when they were put in the room together. Engagement Week, and specifically the breakfast, awakened the students to their sense of personal responsibility and their placement on campus. That was almost directly linked to the staff members and to Member Hill, Dr. Ender and Vice President Joan Kindle. It was wonderful to see that level of staff in the room with the students, really taking notes and energetically dialoguing with them. Students who attended the breakfast have expressed that it really shocked them and helped them realize their place on campus. He congratulated and thanked everyone for a wonderful Engagement Week.

Mr. Evans noted that the Student Senate went to St. Charles, Illinois to the Illinois Community College Student Activities Association (ICCSAA) Conference, where they joined 300 other delegates plus 29 schools for a weekend of coming together to collaborate and discuss the activities and their successes and challenges on the community college stage. The Harper College Student Senate collected its tenth straight Ed Snyder Merit Book Award. Harper is the only college to have won ten consecutive years; the next closest college has won five. Mr. Evans explained that they present to the Association a scrapbook of all the events and efforts that the Student Senate has done on behalf of the campus. This represents the level of respect and trust that the College, administrators and the Board of Trustees give to the Student Senate, so that it can go out and take up efforts and causes that best support the student body. He displayed the Award and thanked everyone for their support.

Chair Stone thanked Mr. Evans.

FACULTY SENATE PRESIDENT'S REPORT

Dr. Tom Dowd noted that the excitement has carried through from Opening Session in August to last week's events for Engagement Week. He has never seen the campus so abuzz with energy. The work is just beginning. As Carl said, the leadership met with students, listened to what they had to say, and began to follow up on concerns the following week. It is not only important that people are listening, it is important that they are taking action on the concerns of students and the concerns of faculty – to make Harper a better place.

PRESIDENT'S REPORT

Dr. Ender stated that they have come off of a wonderful Week of Engagement. He thanked everyone who was involved in developing and implementing the week. It demonstrated what we are capable of doing when we all pull in the same direction. That is a theme that will continue over the next several months and years.

While Engagement Week was being planned and implemented, the work of the College went on. Over the course of the last month, all the business not only went forward, but many staff and faculty excelled in the work that they did. Harper has 17,000 credit-bearing students on campus. In response to Dr. Ender, Vice President Marge Skold noted that this is the thirteenth week - they are pretty much done enrolling students for Fall semester. In terms of growth, Dr. Ender explained that they have the equivalent of

461 more full-time students on campus this semester than they had last semester. That is phenomenal growth.

Harper was able to get 200 doses of H1N1 flu vaccine for its 17,000 students and 750 faculty and staff. They had to choose some priorities. The first 200 doses will go to protect the first responders, the young folks in the Child Learning Center, the healthcare providers that administer the vaccines and the most chronically ill students on campus – those in one of the high risk categories. They are expecting more vaccines to arrive.

Dr. Ender thanked the 100 brave souls who traveled on a very cold, rainy and miserable day to Grand Rapids Community College to witness the Twin Bowl. He particularly thanked Professor Dowd who drove by himself. He appreciated that and appreciated the students who attended as well.

In his President's Report, Dr. Ender reiterated the four emerging themes that this College must address over the next several months and years to really present itself as a model 21st century community college. He tried to set a tone in the installation speech that would carry Harper forward. He is convinced that they have the resources to be something much greater than they are today, and Harper is already a good institution. Dr. Ender wished everyone a Happy Thanksgiving.

Legislative Report

The Legislative Report has been provided as a separate handout.

Correspondence

Correspondence is included in the Board packet.

HARPER EMPLOYEE COMMENTS

There were no employee comments.

CITIZEN COMMENTS

There were no citizen comments.

CONSENT AGENDA

Member Canning moved, Member Hill seconded, approval of the minutes of the October 15, 2009 special Board meeting; October 15, 2009 regular Board meeting; bills payable; payroll for October 9, 2009 and October 23, 2009; estimated payroll for November 6, 2009; bid awards; requests for proposals; purchase orders; personnel action sheets; legal representation; career advisory appointments committee 2009-2010; financial statements, committee and liaison

reports, grants and gifts status report, as outlined in Exhibits X-A.1 through X-B.3, (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Accounts Payable & Tuition Refunds \$8,659,391.32

The payroll of October 9, 2009 in the amount of \$1,995,320.20; October 23, 2009 in the amount of \$1,945,217.91; and estimated payroll of November 6, 2009 in the amount of \$1,970,269.06.

Bid Awards	Ex. X-A.3.a	Award bid request Q00642 for the Chiller Replacement for buildings F,L,P, R,A, and W to Monaco Mechanical, the lowest responsible bidder, in the amount of \$3,044,600 plus a five percent contingency in the amount of \$152,230 for a total of \$3,196,830.
	Ex. X-A.3.b	Award bid request Q00639 to Doyle Signs, the low bidder for the Algonquin sign message board replacement project in the amount of \$115,250, a ten percent contingency of \$11,525, architectural fees of \$13,875 and reimbursables of \$500, for a total award of \$141,150.
Requests for Proposal	Ex. X-A.4.a	Award request for proposal Q00624 to acquire the software and hardware for a Bookstore Enterprise System to Nebraska Book Company in the amount of \$176,856.
Purchase Order and Adjustment	Ex. X-A.5.a	Approve issuance of a purchase order to Oracle USA, Inc. for the annual software maintenance renewal agreement for the eBusiness Suite (EBS) software licenses, Oracle Database and software technical tool set, as well as purchase of additional licenses for a total of \$421,173.
Personnel Actions	<u>Professional/Technical Appointments</u> Kimberly Cowan, Desktop Integration Analyst IV, IT/CS, 11/02/09, \$67,469/year Ethlyn Deckert, Registered Nurse, pt, HPS, 11/02/09, \$44,463/year	

Abe Mendez, Laboratory Assistant, Graphic Arts, pt, CTP,
11/02/09, \$18,000/year
 Scott Nelson, Laboratory Assistant, Maintenance
Technology, pt, CTP, 10/12/09, \$15,120/year
 Sharon Nirvastele, AED Assessment & Resource
Specialist, pt, AE/LS, 11/17/09, \$23,920/year
 Marc Westenburg, Strategic Marketing Specialist, MSC,
11/02/09, \$52,000/year

Supervisory/Management Appointments

Rose D'Agostini, Accounting Specialist, ACC SERV,
09/28/09, \$51,000/year
 Scott Friedman, Manager, Disability Services, ADS,
01/04/10, \$63,000/year

Classified Staff Appointments

Kathryn Dauksza-Dowd, Library Assistant I, pt, LIB SERV,
01/11/10, Unpaid Leave of Absence (01/10-07/10)
 Amy Vracar, Library Assistant I, LIB SERV, 10/12/09,
\$28,080/year
 Thomas Warfield, Financial Aid Assistant, OSFA, 11/09/09,
\$35,393/year

Harper #512 IEA-NEA Appointment

Nicholas Galiardo, Campus Set-up Crew, PHY PLT,
10/12/09, \$23,005/year

Supervisory/Management Resignation

Jerry Shore, Project Manager, Construction, PHY PLT,
11/09/09, 5 months

Harper College Police – ICOP Resignation

Mark Neubecker, CSO I – Patrol, Harper Police, 10/06/09, 8
years 4 months

Harper #512 IEA-NEA Resignation

Larry Olson, Utilities Foreman, PHY PLT, 10/15/09, 18 years

Limited Term Employment

Leslie Bieler, Career & Safety Coordinator, CE, 10/15/09, 11
months

Legal Representation

Approval of the increase in retainer to Robbins Schwartz
Nicholas Lifton & Taylor, Ltd. to \$400 a month, including
Board meeting attendance, and that legal representation at
Board meetings would commence in December 2009.

Career Advisory Committee Appointments Approval of the Career Advisory Committee appointments for the 2009-2010 academic year.

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

Ayes: Members Borro, Canning, Hill, Hoffman, Kelley and Stone

Nays: None

Motion carried.

Chair Stone introduced the College's attorney, Phil Gerner, whose attendance at Board meetings was just approved. Chair Stone and Dr. Ender welcomed Mr. Gerner who will be joining Interim Vice President Tammy Rust at the side table. Phil Gerner thanked the Board and Dr. Ender for the privilege of attending the Board meetings.

ICCTA Update

Member Borro noted that one of the main things discussed at the Illinois Community College Trustees Association (ICCTA) meeting was changes in the Freedom of Information Act (FOIA) laws. He provided the information to Dr. Ender. New awards were created – an Equity Award at the State level, open to administrators, Board members and faculty who promote equity and diversity at community colleges.

He noted that the ICCTA 2010 billboard campaign — *Community Colleges – the key to Illinois' economic future* - will appear in the spring of 2010. There will also be an ICCTA Facebook for Trustees that might be of interest to join and find out more about the ICCTA.

Member Kelley noted that they spent a good amount of time on Saturday reviewing the deteriorating condition of the State's finances. The general revenue fund, which collects 90 percent of the revenue for the State – income and sales tax rough numbers of June 30, 2008 were \$31 billion. It was down to \$29 billion June 30, 2009. For June 30, 2010, the revenue was budgeted to be \$26 billion. Unfortunately, they are still spending at the \$31-32 billion rate, which is not good. With regard to the \$26 billion revenue estimate, the first quarter came in for July, August, September 2009 and they are approximately \$1 billion short of budget. The latest projection means that they are down to approximately \$22 billion.

Member Kelley explained that the State is handling this by delaying payments of the vendors who are currently 105 business days out or approximately 5-1/2 months out from the time they submit vouchers. This will include the colleges. He added that, once it gets beyond 100 days, it can very easily spiral out of control.

The bigger portion of our funding comes from real estate taxes. The way Member Kelley understands it, the most significant impact in Harper's funding is going to come in the FY ending June 30, 2012. That could be a very significant decrease in funding if the value of the real estate hovers around 30 percent than what it was at the high water mark. This could have a devastating impact on Harper's money. All Boards and administrators were encouraged to make some long-range plans right now to address this.

Member Kelley noted that the State of California just increased their tuition for their State Universities 32 percent. It just happened today to help make up a \$21 billion budget shortfall. He noted that Harper has some tough fiscal times ahead and tough decisions. He will keep everyone posted.

Chair Stone thanked Member Kelley.

Dr. Ender noted that, while they understand the significance regarding the June 30, 2012 budget, it is also very sobering to know that they very well may not receive two payments from the State this year. This would represent approximately \$3.5 million. They are not going to wait to see if the funds actually show up; they will plan that they are not going to show up, and they will take the appropriate action to curtail expenditures to absorb that in the operating budget. They will be making those moves over the course of the next couple of weeks. He will be discussing with Senior Staff issues about hiring immediately after the Thanksgiving break. The Board can look to the administration to come back in the December Board meeting with some information about how they are working to curtail current expenses. Dr. Ender has some very real concerns about the next two quarter payments from the State never arriving. The College cannot spend money like it will come. Some changes have to be made.

Foundation

Member Canning noted that everyone is especially grateful for the Educational Foundation. The event last Friday night, *The Diary of Anne Frank* with Dr. Cathy Ender as the honorary chair, was a huge success. The Foundation raised

approximately \$11,000 with approximately 100 people in attendance. Member Canning thanked those who attended it and supported the event. Plans are moving forward for the President's Ball on March 6. They have a Platinum Sponsor, \$25,000 level, which is huge. They secured a sponsor for the March 2-4 Strategic Planning Retreat. Upcoming dates to note include the Golf Outing on June 14 at Inverness Golf Club and the Small Works Art Reception on April 22, 2010.

Member Borro thanked everyone who attended the Distinguished Alumni Reception last week. The event was a tremendous success. Speeches provided by the five honorees were motivating.

NEW BUSINESS:

Master Planner
Contract Negotiations

Member Kelley moved, Member Hoffman seconded, approval to negotiate terms and fees with Ehrenkrantz Eckstut & Kuhn Architects (EE&K) in association with Graywood Design to develop a Campus Master Plan. Should monetary agreement not be reached, the administration is further authorized to negotiate with the next ranked firm. The subsequent contract will be presented to the Board for approval at the December Board of Trustees meeting, as outlined in Exhibit XI-A (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Upon roll call, the vote was as follows:

Ayes: Members Borro, Canning, Hill, Hoffman, Kelley and Stone
Nays: None

Motion carried.

ANNOUNCEMENTS BY CHAIR

Communications

There were no communications.

Chair Stone thanked everyone on the Board for participating in Engagement Week. She could not say enough about the work that the staff did to put together an absolutely fantastic week. The Board was very proud to be a part of it. The community is responding very well. Everyone connected to Harper College showed the community at large what Harper is about and what it will become. There was tremendous leadership shown by many people. Chair Stone asked Dr. Ender to please pass along compliments and appreciation on behalf of the Board.

Chair Stone encouraged anyone who has not seen *The Diary of Anne Frank* to attend one of the remaining performances; it is phenomenal. Kevin Long needs to be congratulated for the fine work that he did.

Calendar Dates

Calendar dates are printed on the Agenda for Board information. The College will be closed November 26-29 for the Thanksgiving holiday. The Budget Workshop is scheduled for Friday, December 4 beginning at 1:00 pm. The next Regular Board meeting is December 17, 2009.

On behalf of the Board, Chair Stone wished everyone a wonderful Thanksgiving.

Member Hoffman echoed the Chair's comments regarding Engagement Week; it was beyond description. Member Kelley noted that he was never so proud to be associated with Harper College and impressed with everything the staff and administration did. He was also inspired by Dr. Ender's comments and his vision for leading Harper forward.

Member Hill stated that she attended the Student Leaders Breakfast; it was a wonderful opportunity to engage with students. She added that she was impressed with the students' openness, honesty and respect. They conducted themselves admirably, and clearly had already connected with Dr. Ender. Member Hill noted that both Dr. Ender and Dr. Cathy Ender were very welcoming; Cathy Ender offered to engage with student groups if they wanted to call upon her in her area of leadership.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

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

In a voice vote, the motion carried at 7:51 p.m.

Chair

Secretary

WILLIAM RAINEY HARPER COLLEGE
DISTRICT #512
PALATINE, ILLINOIS 60067

FUND EXPENDITURES TO BE APPROVED

I. BILLS PAYABLE

Accounts Payable & Tuition Refunds \$ 4,466,303.93

II. PAYROLL

11/06/2009 \$ 1,956,301.69

11/20/2009 1,972,042.57

III. ESTIMATED PAYROLL

12/04/2009 1,964,172.13

WILLIAM RAINEY HARPER COLLEGE

BOARD MEETING

December 17, 2009

SUMMARY OF BIDS

THERE ARE NO BIDS THIS MONTH.

WILLIAM RAINEY HARPER COLLEGE

BOARD MEETING

December 17, 2009

SUMMARY OF REQUESTS FOR PROPOSALS

THERE ARE NO REQUESTS FOR PROPOSALS THIS MONTH.

WILLIAM RAINEY HARPER COLLEGE

BOARD MEETING

December 17, 2009

SUMMARY OF PURCHASE ORDERS AND ADJUSTMENTS

THERE ARE NO PURCHASE ORDERS AND ADJUSTMENTS THIS MONTH.

WILLIAM RAINEY HARPER COLLEGE

I. SUBJECT

Personnel Actions

II. REASON FOR CONSIDERATION

Board Action is required to ratify and approve personnel actions for all employees.

III. BACKGROUND INFORMATION

A. Ratification of Professional/Technical Appointments.

B. Ratification of Classified Staff Appointment.

C. Ratification of Administrator Resignation.

D. Ratification of Faculty Resignation.

IV. RECOMMENDATION

The administration recommends that the Board of Trustees ratify the Professional/Technical, and the Classified Staff Appointments; the Administrator and the Faculty Resignation.

WILLIAM RAINEY HARPER COLLEGE
BOARD ACTION

I. SUBJECT

Approval of the Harper College 403b Plan Document

II. REASON FOR CONSIDERATION

As previously communicated in Board Exhibit X-O on December 16, 2008, to comply with IRS requirements, the College must have a written plan document in place by January 1, 2010. Final legal review is complete and the administration recommends approval of the attached plan document which is based on the IRS model language.

The only substantial deviation from the IRS's model language is the addition of language to accept Roth contributions. Although the IRS did not provide model language for the Roth, they have indicated that the addition of such language is acceptable.

Adoption of this finalized plan document and will allow the College to comply with IRS requirements and continue to process contributions to its five service providers (VALIC, TIAA-CREF, Fidelity, Commonwealth Annuity Life Insurance Company (Kemper), and Equitable) on behalf of the employees of the College. In addition, employees will be able to elect to contribute into a Roth account.

Attached is the resolution necessary to adopt the written plan.

III. RECOMMENDATION

The administration recommends that the Board of Trustees adopt the attached 403b written plan and affirm the service providers via the following resolution.

RESOLUTION ADOPTING 403(b) PLAN

* * *

WHEREAS, the Board of Trustees of Community College District No. 512, hereinafter the "Board of Trustees" or "College," wishes to maintain a tax-deferred compensation retirement program for certain of its employees in accordance with Section 403(b) of the Internal Revenue Code of 1986, as amended ("Code"), and

WHEREAS, the College is an eligible public education organization authorized to offer a tax-deferred retirement program under Section 403(b) of the Code; and

WHEREAS, the Board of Trustees has amended and restated its 403(b) program as documented in the written 403(b) Plan document ("403(b) Plan"), which is attached hereto as Exhibit A; and

WHEREAS, the Board of Trustees intends to operate its 403(b) program in compliance with the terms of its written 403(b) Plan and all applicable requirements of the Code.

NOW, THEREFORE, it is resolved by the Board of Trustees as follows:

1. The preamble recitals of this Resolution are hereby adopted as if fully set forth herein.
2. The Board of Trustees approves and adopts the 403(b) Plan attached hereto as Exhibit A, which Plan shall be effective as of January 1, 2009.
3. The Board of Trustees directs and authorizes the College's Administration to perform all administrative tasks that are necessary and appropriate for the ongoing administration of the College's 403(b) Plan.
4. The Board of Trustees further authorizes the Administration to execute all necessary documentation for the approval of investment providers and the engagement of service providers, as appropriate, under the 403(b) Plan, subject to review and advisement of the College's legal counsel.

Adopted this ____ day of _____, 2009, by the following vote:

AYES:

NAYS:

ABSENT:

BOARD OF TRUSTEES

By: _____
President

Attest: _____
Secretary

Harper College Section 403(b) Plan

Section 1 – Definition of Terms Used	1
1.1 Account	1
1.2 Account Balance	1
1.3 Administrator	1
1.4 Annuity Contract	1
1.5 Beneficiary	1
1.6 Custodial Account	1
1.7 Code	1
1.8 Compensation	2
1.9 Disabled	2
1.10 Elective Deferral	2
1.11 Employee	2
1.12 Employer	2
1.13 Funding Vehicles	2
1.14 Includible Compensation	2
1.15 Individual Agreement	2
1.16 Participant	3
1.17 Plan	3
1.18 Plan Year	3
1.19 Related Employer	3
1.20 Roth 403(b) Contribution	3
1.21 Severance from Employment	3
1.22 Vendor	3
1.23 Valuation Date	3
Section 2 – Participation and Contributions	4
2.1 Eligibility	4
2.2 Compensation Reduction Election	4
2.3 Information Provided by the Employee	4
2.4 Change in Elective Deferrals Election	5
2.5 Contributions Made Promptly	5
2.6 Leave of Absence	5
Section 3 – Limitations on Amounts Deferred	6
3.1 Basic Annual Limitation	6
3.2 Special Section 403(b) Catch-up Limitation for Employees with 15 years of Service	6
3.3 Age 50 Catch-up Elective Deferral Contributions	6
3.4 Coordination	6
3.5 Special Rule for a Participant Covered by Another Section 403(b) Plan	6
3.6 Correction of Excess Elective Deferrals	7
3.7 Protection of Persons Who Serve in a Uniformed Service	7

Section 4 – Loans	8
4.1 Loans	8
4.2 Information Coordination Concerning Loans	8
4.3 Maximum Loan Amount	8
4.4 Loan Repayments For Participants in Military Service	8
Section 5 – Benefit Distributions	9
5.1 Benefit Distributions At Severance from Employment or Other Distribution	9
5.2 Small Account Balances	9
5.3 Minimum Distributions	9
5.4 In-Service Distributions From Rollover Account	9
5.5 Hardship Withdrawals	9
5.6 Rollover Distributions	10
Section 6 – Rollovers to the Plan and Transfers	11
6.1 Eligible Rollover Contributions to the Plan	11
6.2 Plan-to-Plan Transfers to the Plan	11
6.3 Plan-to-Plan Transfers from the Plan	12
6.4 Contract and Custodial Account Exchanges	13
6.5 Permissive Service Credit Transfers.....	14
Section 7 – Investment of Contributions	15
7.1 Manner of Investment	15
7.2 Investment of Contributions	15
7.3 Current and Former Vendors	15
Section 8 – Amendment and Plan Termination	16
8.1 Termination of Contributions	16
8.2 Amendment and Termination	16
8.3 Distribution upon Termination of the Plan	16
Section 9 – Miscellaneous	17
9.1 Non-Assignability	17
9.2 Domestic Relation Orders	17
9.3 IRS Levy	17
9.4 Tax Withholding	17
9.5 Payments to Minors and Incompetents	17
9.6 Mistaken Contributions	18
9.7 Procedure When Distributee Cannot Be Located	18
9.8 Incorporation of Individual Agreements	18
9.9 Governing Law	18
9.10 Headings	18
9.11 Gender	18
Section 10 – Roth 403(b) Contribution Provisions	19
10.1 Roth 403(b) Contributions	19
10.2 Separate Accounting Requirements	19
10.3 Deposit Requirements	19

10.4 Direct Roth Rollovers From the Plan	19
10.5 Roth Rollovers Into the Plan	19
10.6 Correction of Excess Deferrals	19
10.7 Definition of Roth 403(b) Contributions	20
10.8 Roth Caveat	20

Harper College Section 403(b) Plan

Section 1 Definition of Terms Used

The following words and terms, when used in the Plan, have the meaning set forth below.

1.1 "Account": The account or accumulation maintained for the benefit of any Participant or Beneficiary under an Annuity Contract or a Custodial Account.

1.2 "Account Balance": The bookkeeping account maintained for each Participant which reflects the aggregate amount credited to the Participant's Account under all Accounts, including the Participant's Elective Deferrals, the earnings or loss of each Annuity Contract or a Custodial Account (net of expenses) allocable to the Participant, any transfers for the Participant's benefit, and any distribution made to the Participant or the Participant's Beneficiary. If a Participant has more than one Beneficiary at the time of the Participant's death, then a separate Account Balance shall be maintained for each Beneficiary. The Account Balance includes any account established under Section 6 for rollover contributions and plan-to-plan transfers made for a Participant, the account established for a Beneficiary after a Participant's death, and any account or accounts established for an alternate payee (as defined in section 414(p)(8) of the Code).

1.3 "Administrator": The Controller and the Vice President of Human Resources for Harper College will be jointly responsible for the administration of the plan. Notwithstanding this appointment, the Administrator may delegate, by separate agreement, any administrative responsibilities hereunder to one or more persons, committees, Vendors, or other organizations.

1.4 "Annuity Contract": A nontransferable contract as defined in section 403(b)(1) of the Code, established for each Participant by the Employer, or by each Participant individually, that is issued by an insurance company qualified to issue annuities in Illinois and that includes payment in the form of an annuity.

1.5 "Beneficiary": The designated person who is entitled to receive benefits under the Plan after the death of a Participant, subject to such additional rules as may be set forth in the Individual Agreements.

1.6 "Custodial Account": The group or individual custodial account or accounts, as defined in section 403(b)(7) of the Code, established for each Participant by the Employer, or by each Participant individually, to hold assets of the Plan.

1.7 "Code": The Internal Revenue Code of 1986, as now in effect or as hereafter amended. All citations to sections of the Code are to such sections as they may from time to time be amended or renumbered.

1.8 "Compensation": All cash compensation for services to the Employer, including salary, wages, fees, commissions, bonuses, and overtime pay, that is includible in the Employee's gross income for the calendar year, plus amounts that would be cash compensation for services to the Employer includible in the Employee's gross income for the calendar year but for a compensation reduction election under section 125, 132(f), 401(k), 403(b), or 457(b) of the Code (including an election under Section 2 made to reduce compensation in order to have Elective Deferrals under the Plan).

1.9 "Disabled": The definition of disability provided in the applicable Individual Agreement.

1.10 "Elective Deferral": The Employer contributions made to the Plan at the election of the Participant in lieu of receiving cash compensation. Elective Deferrals are limited to pre-tax salary reduction contributions.

1.11 "Employee": Each individual, whether appointed or elected, who is a Common law employee of the Employer performing services for a public school as an employee of the Employer. This definition is not applicable unless the employee's compensation for performing services for a public school is paid by the Employer. Further, a person occupying an elective or appointive public office is not an employee performing services for a public school unless such office is one to which an individual is elected or appointed only if the individual has received training, or is experienced, in the field of education. A public office includes any elective or appointive office of a State or local government.

1.12 "Employer": Community College School District #512, William Rainey Harper College (Harper College).

1.13 "Funding Vehicles ": The Annuity Contracts or Custodial Accounts issued for funding amounts held under the Plan and specifically approved by Employer for use under the Plan.

1.14 "Includible Compensation": An Employee's actual wages in box 1 of Form W-2 for a year for services to the Employer, but subject to a maximum of \$245,000 (or such higher maximum as may apply under section 401(a)(17) of the Code) and increased (up to the dollar maximum) by any compensation reduction election under section 125, 132(f), 401(k), 403(b), or 457(b) of the Code (including any Elective Deferral under the Plan). The amount of Includible Compensation is determined without regard to any community property laws.

1.15 "Individual Agreement": The agreements between a Vendor and the Employer or a Participant that constitutes or governs a Custodial Account or an Annuity Contract.

1.16 "Participant": An individual for whom Elective Deferrals are currently being made, or for whom Elective Deferrals have previously been made, under the Plan and who has not received a distribution of his or her entire benefit under the Plan.

1.17 "Plan": Harper College Section 403(b) Plan.

1.18 "Plan year": The calendar year.

1.19 "Related Employer": The Employer and any other entity which is under common control with the Employer under section 414(b) or (c) of the Code. For this purpose, the Employer shall determine which entities are Related Employers based on a reasonable, good faith standard and taking into account the special rules applicable under Notice 89-23, 1989-1 C.B. 654.

1.20 "Roth 403(b) Contribution": Any contribution made by a Participant which is designated as a Roth 403(b) Contribution in accordance with Section 10 of the Plan that qualifies as a Roth contribution under section 402A of the Code.

1.21 "Severance from Employment": For purpose of the Plan, Severance from Employment means Severance from Employment with the Employer and any Related Entity. However, a Severance from Employment also occurs on any date on which an Employee ceases to be an employee of a public school, even though the Employee may continue to be employed by a Related Employer that is another unit of the State or local government that is not a public school or in a capacity that is not employment with a public school (e.g., ceasing to be an employee performing services for a public school but continuing to work for the same State or local government employer).

1.22 "Vendor": The provider of an Annuity Contract or Custodial Account.

1.23 "Valuation Date": The last day of the calendar month.

Section 2
Participation and Contributions

2.1 **Eligibility.** Each Employee shall be eligible to participate in the Plan and elect to have Elective Deferrals made on his or her behalf hereunder immediately upon becoming employed by the Employer.

2.2 **Compensation Reduction Election.** (a) General Rule. An Employee elects to become a Participant by executing an election to reduce his or her Compensation (and have that amount contributed as an Elective Deferral on his or her behalf) and filing it with the Administrator. This Compensation reduction election shall be made on the agreement provided by the Administrator under which the Employee agrees to be bound by all the terms and conditions of the Plan. The Administrator may establish an annual minimum deferral amount no higher than \$200, and may change such minimum to a lower amount from time to time. The anticipation election shall also include designation of the Funding Vehicles and Accounts therein to which Elective Deferrals are to be made and a designation of Beneficiary. Any such election shall remain in effect until a new election is filed. Only an individual who performs services for the Employer as an Employee may reduce his or her Compensation under the Plan. Each Employee will become a Participant in accordance with the terms and conditions of the Individual Agreements. All Elective Deferrals shall be made on a pre-tax basis. An Employee shall become a Participant as soon as administratively practicable following the date applicable under the employee's election.

(b) Roth 403(b) Contributions. Effective as of January 1, 2010, and thereafter, if permitted under an Employee's Individual Agreement(s), an Employee may elect to make Roth 403(b) Contributions to the Plan in accordance with Section 10 of the Plan. The Participant's election to make Roth 403(b) Contributions shall be made on the agreement provided by the Administrator and shall also include designation of the Funding Vehicles and Accounts therein to which Elective Deferrals are to be made. Any such election shall remain in effect until a new election is filed. The Administrator may establish an annual minimum Roth 403(b) Contribution amount no higher than \$200, and may change such minimum to a lower amount from time to time.

(c) Employer Contributions. The Employer may, in its sole discretion, make nonelective discretionary, matching and/or post-retirement contributions (collectively referred to as Employer Contributions) to Accounts of designated Employees at such time and in such amount as determined by the Employer, subject to the limitations imposed by law. Contributions made under this Section 2.2(c) shall be deposited into each Participant's Account in accordance with Section 2.5 of the Plan.

2.3 **Information Provided by the Employee.** Each Employee enrolling in the Plan should provide to the Administrator at the time of initial enrollment, and later if there are any changes, any information necessary or advisable for the Administrator to administer the Plan, including any information required under the Individual Agreements.

2.4 Change in Elective Deferrals Election. Subject to the provisions of the applicable Individual Agreements, an Employee may at any time revise his or her participation election, including a change of the amount of his or her Elective Deferrals, his or her investment direction, and his or her designated Beneficiary. A change in the investment direction shall take effect as of the date provided by the Administrator on a uniform basis for all Employees. A change in the Beneficiary designation shall take effect when the election is accepted by the Vendor.

2.5 Contributions Made Promptly. Elective Deferrals under the Plan shall be transferred to the applicable Funding Vehicle within 15 business days following the end of the month in which the amount would otherwise have been paid to the Participant.

2.6 Leave of Absence. Unless an election is otherwise revised, if an Employee is absent from work by leave of absence, Elective Deferrals under the Plan shall continue to the extent that Compensation continues.

Section 3
Limitations on Amounts Deferred

3.1 Basic Annual Limitation. Except as provided in Sections 3.2 and 3.3, the maximum amount of the Elective Deferral under the Plan for any calendar year shall not exceed the lesser of (a) the applicable dollar amount or (b) the Participant's Includible Compensation for the calendar year. The applicable dollar amount is the amount established under section 402(g)(1)(B) of the Code, which is \$16,500 for 2009, and is adjusted for cost-of-living after 2009 to the extent provided under section 415(d) of the Code.

3.2 Special Section 403(b) Catch-up Limitation for Employees with 15 Years of Service. Because the Employer is a qualified organization (within the meaning of § 1.403(b)-4(c)(3)(ii) of the Income Tax Regulations), the applicable dollar amount under Section 3.1(a) for any "qualified employee" is increased (to the extent provided in the Individual Agreements) by the least of:

(a) \$3,000;

(b) The excess of: (1) \$15,000, over (2) The total special 403(b) catch-up elective deferrals made for the qualified employee by the qualified organization for prior years; or

(c) The excess of: (1) \$5,000 multiplied by the number of years of service of the employee with the qualified organization, over (2) The total Elective Deferrals made for the employee by the qualified organization for prior years.

For purposes of this Section 3.2, a "qualified employee" means an employee who has completed at least 15 years of service taking into account only employment with the Employer.

3.3 Age 50 Catch-up Elective Deferral Contributions. An Employee who is a Participant who will attain age 50 or more by the end of the calendar year is permitted to elect an additional amount of Elective Deferrals, up to the maximum age 50 catch-up Elective Deferrals for the year. The maximum dollar amount of the age 50 catch-up Elective Deferrals for a year is \$5,500 for 2009, and is adjusted for cost-of-living after 2009 to the extent provided under the Code.

3.4 Coordination. Amounts in excess of the limitation set forth in Section 3.1 shall be allocated first to the special 403(b) catch-up under Section 3.2 and next as an age 50 catch-up contribution under Section 3.3. However, in no event can the amount of the Elective Deferrals for a year be more than the Participant's Compensation for the year.

3.5 Special Rule for a Participant Covered by Another Section 403(b) Plan. For purposes of this Section 3, if the Participant is or has been a participant in one or

more other plans under section 403(b) of the Code (and any other plan that permits elective deferrals under section 402(g) of the Code), then this Plan and all such other plans shall be considered as one plan for purposes of applying the foregoing limitations of this Section 3. For this purpose, the Administrator shall take into account any other such plan maintained by any Related Employer and shall also take into account any other such plan for which the Administrator receives from the Participant sufficient information concerning his or her participation in such other plan. Notwithstanding the foregoing, another plan maintained by a Related Entity shall be taken into account for purposes of Section 3.2 only if the other plan is a § 403(b) plan.

3.6 Correction of Excess Elective Deferrals. If the Elective Deferral on behalf of a Participant for any calendar year exceeds the limitations described above, or the Elective Deferral on behalf of a Participant for any calendar year exceeds the limitations described above when combined with other amounts deferred by the Participant under another plan of the employer under section 403(b) of the Code (and any other plan that permits elective deferrals under section 402(g) of the Code for which the Participant provides information that is accepted by the Administrator), then the Elective Deferral, to the extent in excess of the applicable limitation (adjusted for any income or loss in value, if any, allocable thereto), shall be distributed to the Participant.

3.7 Protection of Persons Who Serve in a Uniformed Service. An Employee whose employment is interrupted by qualified military service under section 414(u) of the Code or who is on a leave of absence for qualified military service under section 414(u) of the Code may elect to make additional Elective Deferrals upon resumption of employment with the Employer equal to the maximum Elective Deferrals that the Employee could have elected during that period if the Employee's employment with the Employer had continued (at the same level of Compensation) without the interruption or leave, reduced by the Elective Deferrals, if any, actually made for the Employee during the period of the interruption or leave. Except to the extent provided under section 414(u) of the Code, this right applies for five years following the resumption of employment (or, if sooner, for a period equal to three times the period of the interruption or leave).

Section 4 Loans

4.1 **Loans.** Loans shall be permitted under the Plan to the extent permitted by the Individual Agreements controlling the Account assets from which the loan is made and by which the loan will be secured.

4.2 **Information Coordination Concerning Loans.** Each Vendor is responsible for all information reporting and tax withholding required by applicable federal and state law in connection with distributions and loans. To minimize the instances in which Participants have taxable income as a result of loans from the Plan, the Administrator shall take such steps as may be appropriate to coordinate the limitations on loans set forth in Section 4.3, including the collection of information from Vendors, and transmission of information requested by any Vendor, concerning the outstanding balance of any loans made to a Participant under the Plan or any other plan of the Employer. The Administrator shall also take such steps as may be appropriate to collect information from Vendors, and transmission of information to any Vendor, concerning any failure by a Participant to repay timely any loans made to a Participant under the Plan or any other plan of the Employer.

4.3 **Maximum Loan Amount.** No loan to a Participant under the Plan may exceed the lesser of:

(a) \$50,000, reduced by the greater of (i) the outstanding balance on any loan from the Plan to the Participant on the date the loan is made or (ii) the highest outstanding balance on loans from the Plan to the Participant during the one-year period ending on the day before the date the loan is approved by the Administrator (not taking into account any payments made during such one-year period); or

(b) one half of the value of the Participant's vested Account Balance (as of the valuation date immediately preceding the date on which such loan is approved by the Administrator).

For purposes of this Section 4.3, any loan from any other plan maintained by the Employer and any Related Employer shall be treated as if it were a loan made from the Plan, and the Participant's vested interest under any such other plan shall be considered a vested interest under this Plan; provided, however, that the provisions of this paragraph shall not be applied so as to allow the amount of a loan to exceed the amount that would otherwise be permitted in the absence of this paragraph.

4.4 **Loan Repayments For Participants in Military Service.** Notwithstanding any other provision of the Plan or any Annuity Contract or Custodial Account, loan repayments by eligible uniformed services personnel may be suspended as permitted under section 404(u)(4) of the Code and the terms of any loan shall be modified to conform to the requirements of the Uniformed Services Employment and Reemployment Rights Act.

Section 5

Benefit Distributions

5.1 Benefit Distributions At Severance from Employment or Other Distribution Event. Except as permitted under Section 3.6 (relating to excess Elective Deferrals), Section 5.4 (relating to withdrawals of amounts rolled over into the Plan), Section 5.5 (relating to hardship), Section 8.3 (relating to termination of the Plan), or Section 10.6 (relating to excess Roth 403(b) Contributions and/or excess Elective Deferrals) distributions from a Participant's Account may not be made earlier than the earliest of the date on which the Participant has a Severance from Employment, dies, becomes Disabled, or attains age 59½. Distributions shall otherwise be made in accordance with the terms of the Individual Agreements.

5.2 Small Account Balances. The terms of the Individual Agreement may permit distributions to be made in the form of a lump-sum payment, without the consent of the Participant or Beneficiary, but no such payment may be made without the consent of the Participant or Beneficiary unless the Account Balance does not exceed \$5,000 (determined without regard to any separate account that holds rollover contributions under Section 6.1) and any such distribution shall comply with the requirements of section 401(a)(31)(B) of the Code (relating to automatic distribution as a direct rollover to an individual retirement plan for distributions in excess of \$1,000).

5.3 Minimum Distributions. Each Individual Agreement shall comply with the minimum distribution requirements of section 401(a)(9) of the Code and the regulations thereunder. For purposes of applying the distribution rules of section 401(a)(9) of the Code, each Individual Agreement is treated as an individual retirement account (IRA) and distributions shall be made in accordance with the provisions of § 1.408-of the Income Tax Regulations, except as provided in § 1.403(b)-6(e) of the Income Tax Regulations.

5.4 In-Service Distributions From Rollover Account. If a Participant has a separate account attributable to rollover contributions to the plan, to the extent permitted by the applicable Individual Agreement, the Participant may at any time elect to receive a distribution of all or any portion of the amount held in the rollover account.

5.5 Hardship Withdrawals. (a) Hardship withdrawals shall be permitted under the Plan to the extent permitted by the Individual Agreements controlling the Account assets to be withdrawn to satisfy the hardship. No Elective Deferrals shall be allowed under the Plan during the 6-month period beginning on the date the Participant receives a distribution on account of hardship.

(b) The Individual Agreements shall provide for the exchange of information among the Employer and the Vendors to the extent necessary to implement the Individual Agreements. Notwithstanding any Individual Agreement, the Plan only permits hardship withdrawals that satisfy the "safe harbor" standards with respect to establishing an immediate and heavy financial need (under Treas. Reg. §1.401(k)-

1(d)(3)(iii)(B) and, except as the Vendor specifically agrees to administer under another permitted standard, satisfying the lack of other resources requirement (under Treas. Reg. 1.401(k)-1(d)(3)(iv)(E)) including the Vendor notifying the Employer of the withdrawal in order for the Employer to implement the resulting 6-month suspension of the Participant's right to make Elective Deferrals under the Plan or any other Plan of the Employer.

5.6 Rollover Distributions. (a) A Participant or the Beneficiary of a deceased Participant (or a Participant's spouse or former spouse who is an alternate payee under a domestic relations order, as defined in section 414(p) of the Code) who is entitled to an eligible rollover distribution may elect to have any portion of an eligible rollover distribution (as defined in section 402(c)(4) of the Code) from the Plan paid directly to an eligible retirement plan (as defined in section 402(c)(8)(B) of the Code) specified by the Participant in a direct rollover. In the case of a distribution to a Beneficiary who at the time of the Participant's death was neither the spouse of the Participant nor the spouse or former spouse of the participant who is an alternate payee under a domestic relations order, a direct rollover is payable only to an individual retirement account or individual retirement annuity (IRA) that has been established on behalf of the Beneficiary as an inherited IRA (within the meaning of section 408(d)(3)(C) of the Code).

(b) Each Vendor shall be separately responsible for providing, within a reasonable time period before making an initial eligible rollover distribution, an explanation to the Participant of his or her right to elect a direct rollover and the income tax withholding consequences of not electing a direct rollover.

Section 6
Rollovers to the Plan and Transfers

6.1 Eligible Rollover Contributions to the Plan.

(a) Eligible Rollover Contributions. To the extent provided in the Individual Agreements, an Employee who is a Participant who is entitled to receive an eligible rollover distribution from another eligible retirement plan may request to have all or a portion of the eligible rollover distribution paid to the Plan. Such rollover contributions shall be made in the form of cash only. The Vendor may require such documentation from the distributing plan as it deems necessary to effectuate the rollover in accordance with section 402 of the Code and to confirm that such plan is an eligible retirement plan within the meaning of section 402(c)(8)(B) of the Code. Effective as of January 1, 2010 and thereafter, the Plan accepts rollover contributions from a Roth elective deferral account under an applicable retirement plan described in section 402A(e)(1) of the Code or a Roth IRA described in section 408A of the Code.

(b) Eligible Rollover Distribution. For purposes of Section 6.1(a), an eligible rollover distribution means any distribution of all or any portion of a Participant's benefit under another eligible retirement plan, except that an eligible rollover distribution does not include (1) any installment payment for a period of 10 years or more, (2) any distribution made as a result of an unforeseeable emergency or other distribution which is made upon hardship of the employee, or (3) for any other distribution, the portion, if any, of the distribution that is a required minimum distribution under section 401(a)(9) of the Code. In addition, an eligible retirement plan means an individual retirement account described in section 408(a) of the Code, an individual retirement annuity described in section 408(b) of the Code, a qualified trust described in section 401(a) of the Code, an annuity plan described in section 403(a) or 403(b) of the Code, or an eligible governmental plan described in section 457(b) of the Code, that accepts the eligible rollover distribution.

(c) Separate Accounts. The Vendor shall establish and maintain for the Participant a separate account for any eligible rollover distribution paid to the Plan.

6.2 Plan-to-Plan Transfers to the Plan. (a) At the direction of the Employer, for a class of Employees who are participants or beneficiaries in another plan under section 403(b) of the Code, the Administrator may permit a transfer of assets to the Plan as provided in this Section 6.2. Such a transfer is permitted only if the other plan provides for the direct transfer of each person's entire interest therein to the Plan and the participant is an employee or former employee of the Employer. The Administrator and any Vendor accepting such transferred amounts may require that the transfer be in cash or other property acceptable to it. The Administrator or any Vendor accepting such transferred amounts may require such documentation from the other plan as it deems necessary to effectuate the transfer in accordance with § 1.403(b)-10(b)(3) of the Income Tax Regulations and to confirm that the other plan is a plan that satisfies section 403(b) of the Code.

(b) The amount so transferred shall be credited to the Participant's Account Balance, so that the Participant or Beneficiary whose assets are being transferred has an accumulated benefit immediately after the transfer at least equal to the accumulated benefit with respect to that Participant or Beneficiary immediately before the transfer.

(c) To the extent provided in the Individual Agreements holding such transferred amounts, the amount transferred shall be held, accounted for, administered and otherwise treated in the same manner as an Elective Deferral by the Participant under the Plan, except that (1) the Individual Agreement which holds any amount transferred to the Plan must provide that, to the extent any amount transferred is subject to any distribution restrictions required under section 403(b) of the Code, the Individual Agreement must impose restrictions on distributions to the Participant or Beneficiary whose assets are being transferred that are not less stringent than those imposed on the transferor plan and (2) the transferred amount shall not be considered an Elective Deferral under the Plan in determining the maximum deferral under Section 3.

6.3 Plan-to-Plan Transfers from the Plan. (a) At the direction of the Employer, the Administrator may permit a class of Participants and Beneficiaries to elect to have all or any portion of their Account Balance transferred to another plan that satisfies section 403(b) of the Code in accordance with §1.403(b)-10(b)(3) of the Income Tax Regulations. A transfer is permitted under this Section 6.3(a) only if the Participants or Beneficiaries are employees or former employees of the employer (or the business of the employer) under the receiving plan and the other plan provides for the acceptance of plan-to-plan transfers with respect to the Participants and Beneficiaries and for each Participant and Beneficiary to have an amount deferred under the other plan immediately after the transfer at least equal to the amount transferred.

(b) The other plan must provide that, to the extent any amount transferred is subject to any distribution restrictions required under section 403(b) of the Code, the other plan shall impose restrictions on distributions to the Participant or Beneficiary whose assets are transferred that are not less stringent than those imposed under the Plan. In addition, if the transfer does not constitute a complete transfer of the Participant's or Beneficiary's interest in the Plan, the other plan shall treat the amount transferred as a continuation of a pro rata portion of the Participant's or Beneficiary's interest in the transferor plan (e.g., a pro rata portion of the Participant's or Beneficiary's interest in any after-tax employee contributions).

(c) Upon the transfer of assets under this Section 6.3, the Plan's liability to pay benefits to the Participant or Beneficiary under this Plan shall be discharged to the extent of the amount so transferred for the Participant or Beneficiary. The Administrator may require such documentation from the receiving plan as it deems appropriate or necessary to comply with this Section 6.3 (for example, to confirm that the receiving plan satisfies section 403(b) of the Code and to assure that the transfer is permitted under the receiving plan) or to effectuate the transfer pursuant to § 1.403(b)-10(b)(3) of the Income Tax Regulations.

6.4 Contract and Custodial Account Exchanges. (a) A Participant or Beneficiary is permitted to change the investment of his or her Account Balance among the Vendors approved under the Plan, subject to the terms of the Individual Agreements. An investment change limited to moving an investment from a Vendor previously approved but no longer eligible to receive contributions under Section 2 to a Vendor currently approved under the plan (referred to as an exchange) is only permitted if the conditions in paragraphs (b) through (d) of this Section 6.4 are satisfied.

(b) The Participant or Beneficiary must have an Account Balance immediately after the exchange that is at least equal to the Account Balance of that Participant or Beneficiary immediately before the exchange (taking into account the Account Balance of that Participant or Beneficiary under both section 403(b) contracts or custodial accounts immediately before the exchange).

(c) The Individual Agreement with the receiving Vendor has distribution restrictions with respect to the Participant that are not less stringent than those imposed on the investment being exchanged.

(d) The Employer enters into an agreement with the receiving Vendor for the other contract or custodial account under which the Employer and the Vendor will from time to time in the future provide each other with the following information:

(1) Information necessary for the resulting contract or custodial account, or any other contract or custodial accounts to which contributions have been made by the Employer, to satisfy section 403(b) of the Code, including the following:

- (i) the Employer providing information as to whether the Participant's employment with the Employer is continuing, and notifying the Vendor when the Participant has had a Severance from Employment (for purposes of the distribution restrictions in Section 5.1);
- (ii) the Vendor notifying the Employer of any hardship withdrawal under Section 5.5 if the withdrawal results in a 6-month suspension of the Participant's right to make Elective Deferrals under the Plan; and
- (iii) the Vendor providing information to the Employer or other Vendors concerning the Participant's or Beneficiary's section 403(b) contracts or custodial accounts or qualified employer plan benefits (to enable a Vendor to determine the amount of any plan loans and any rollover accounts that are available to the Participant under the Plan in order to satisfy the financial need under the hardship withdrawal rules of Section 5.5); and

(2) Information necessary in order for the resulting contract or custodial account and any other contract or custodial account to which contributions have been made for the Participant by the Employer to satisfy other tax requirements, including the following:

- (i) the amount of any plan loan that is outstanding to the Participant in order for a Vendor to determine whether an additional plan loan satisfies the loan limitations of Section 4.3, so that any such additional loan is not a deemed distribution under section 72(p)(1); and
- (ii) information concerning the Participant's or Beneficiary's after-tax employee contributions in order for a Vendor to determine the extent to which a distribution is includible in gross income.

(e) If any Vendor ceases to be eligible to receive Elective Deferrals under the Plan, the Employer will enter into an information sharing agreement as described in Section 6.4(d) to the extent the Employer's contract with the Vendor does not provide for the exchange of information described in Section 6.4(d)(1) and (2).

6.5 Permissive Service Credit Transfers. (a) If a Participant is also a participant in a tax-qualified defined benefit governmental plan (as defined in section 414(d) of the Code) that provides for the acceptance of plan-to-plan transfers with respect to the Participant, then the Participant may elect to have any portion of the Participant's Account Balance transferred to the defined benefit governmental plan. A transfer under this Section 6.5(a) may be made before the Participant has had a Severance from Employment.

(b) A transfer may be made under Section 6.5(a) only if the transfer is either for the purchase of permissive service credit (as defined in section 415(n)(3)(A) of the Code) under the receiving defined benefit governmental plan or a repayment to which section 415 of the Code does not apply by reason of section 415(k)(3) of the Code.

(c) In addition, if a plan-to-plan transfer does not constitute a complete transfer of the Participant's or Beneficiary's interest in the transferor plan, the Plan shall treat the amount transferred as a continuation of a pro rata portion of the Participant's or Beneficiary's interest in the transferor plan (e.g., a pro rata portion of the Participant's or Beneficiary's interest in any after-tax employee contributions).

Section 7
Investment of Contributions

7.1 Manner of Investment. All Elective Deferrals, Roth 403(b) contributions or other amounts contributed to the Plan, all property and rights purchased with such amounts under the Funding Vehicles, and all income attributable to such amounts, property, or rights shall be held and invested in one or more Annuity Contracts or Custodial Accounts. Each Custodial Account shall provide for it to be impossible, prior to the satisfaction of all liabilities with respect to Participants and their Beneficiaries, for any part of the assets and income of the Custodial Account to be used for, or diverted to, purposes other than for the exclusive benefit of Participants and their Beneficiaries.

7.2 Investment of Contributions. Each Participant or Beneficiary shall direct the investment of his or her Account among the investment options available under the Annuity Contract or Custodial Account in accordance with the terms of the Individual Agreements. Transfers among Annuity Contracts and Custodial Accounts may be made to the extent provided in the Individual Agreements and permitted under applicable Income Tax Regulations.

7.3 Current and Former Vendors. The Administrator shall maintain a list of all Vendors under the Plan. Such list is hereby incorporated as part of the Plan. Each Vendor and the Administrator shall exchange such information as may be necessary to satisfy section 403(b) of the Code or other requirements of applicable law. In the case of a Vendor which is not eligible to receive Elective Deferrals under the Plan (including a Vendor which has ceased to be a Vendor eligible to receive Elective Deferrals under the Plan and a Vendor holding assets under the Plan in accordance with Section 6.2 or 6.4), the Employer shall keep the Vendor informed of the name and contact information of the Administrator in order to coordinate information necessary to satisfy section 403(b) of the Code or other requirements of applicable law.

Section 8
Amendment and Plan Termination

8.1 **Termination of Contributions.** The Employer has adopted the Plan with the intention and expectation that contributions will be continued indefinitely. However, the Employer has no obligation or liability whatsoever to maintain the Plan for any length of time and may discontinue contributions under the Plan at any time without any liability hereunder for any such discontinuance.

8.2 **Amendment and Termination.** The Employer reserves the authority to amend or terminate this Plan at any time.

8.3 **Distribution upon Termination of the Plan.** The Employer may provide that, in connection with a termination of the Plan and subject to any restrictions contained in the Individual Agreements, all Accounts will be distributed, provided that the Employer and any Related Employer on the date of termination do not make contributions to an alternative section 403(b) contract that is not part of the Plan during the period beginning on the date of plan termination and ending 12 months after the distribution of all assets from the Plan, except as permitted by the Income Tax Regulations.

Section 9 **Miscellaneous**

9.1 **Non-Assignability.** Except as provided in Section 9.2 and 9.3, the interests of each Participant or Beneficiary under the Plan are not subject to the claims of the Participant's or Beneficiary's creditors; and neither the Participant nor any Beneficiary shall have any right to sell, assign, transfer, or otherwise convey the right to receive any payments hereunder or any interest under the Plan, which payments and interest are expressly declared to be non-assignable and non-transferable.

9.2 **Domestic Relation Orders.** Notwithstanding Section 9.1, if a judgment, decree or order (including approval of a property settlement agreement) that relates to the provision of child support, alimony payments, or the marital property rights of a spouse or former spouse, child, or other dependent of a Participant is made pursuant to the domestic relations law of any state ("domestic relations order"), then the amount of the Participant's Account Balance shall be paid in the manner and to the person or persons so directed in the domestic relations order. Such payment shall be made without regard to whether the Participant is eligible for a distribution of benefits under the Plan. The Administrator shall establish reasonable procedures for determining the status of any such decree or order and for effectuating distribution pursuant to the domestic relations order.

9.3 **IRS Levy.** Notwithstanding Section 9.1, the Administrator may direct payment from a Participant's or Beneficiary's Account the amount that the Administrator finds is lawfully demanded under a levy issued by the Internal Revenue Service with respect to that Participant or Beneficiary or is sought to be collected by the United States Government under a judgment resulting from an unpaid tax assessment against the Participant or Beneficiary.

9.4 **Tax Withholding.** Contributions to the Plan are subject to applicable employment taxes (including, if applicable, Federal Insurance Contributions Act (FICA) taxes with respect to Elective Deferrals, which constitute wages under section 3121 of the Code). Any benefit payment made under the Plan is subject to applicable income tax withholding requirements (including section 3401 of the Code and the Employment Tax Regulations thereunder). A payee shall provide such information as the Administrator may need to satisfy income tax withholding obligations, and any other information that may be required by guidance issued under the Code.

9.5 **Payments to Minors and Incompetents.** If a Participant or Beneficiary entitled to receive any benefits hereunder is a minor or is adjudged to be legally incapable of giving valid receipt and discharge for such benefits, or is deemed so by the Administrator, benefits will be paid to such person as the Administrator may designate for the benefit of such Participant or Beneficiary. Such payments shall be considered a payment to such Participant or Beneficiary and shall, to the extent made, be deemed a complete discharge of any liability for such payments under the Plan.

9.6 Mistaken Contributions. If any contribution (or any portion of a contribution) is made to the Plan by a good faith mistake of fact, then within one year after the payment of the contribution, and upon receipt in good order of a proper request approved by the Administrator, the amount of the mistaken contribution (adjusted for any income or loss in value, if any, allocable thereto) shall be returned directly to the Participant or, to the extent required or permitted by the Administrator, to the Employer.

9.7 Procedure When Distributee Cannot Be Located. The Administrator shall make all reasonable attempts to determine the identity and address of a Participant or a Participant's Beneficiary entitled to benefits under the Plan. For this purpose, a reasonable attempt means (a) the mailing by certified mail of a notice to the last known address shown on Harper College's or the Administrator's records, (b) notification sent to the Social Security Administration or the Pension Benefit Guaranty Corporation (under their program to identify payees under retirement plans), and (c) the payee has not responded within 6 months. If the Administrator is unable to locate such a person entitled to benefits hereunder, or if there has been no claim made for such benefits, the funding vehicle shall continue to hold the benefits due such person.

9.8 Incorporation of Individual Agreements. The Plan, together with the Individual Agreements, is intended to satisfy the requirements of section 403(b) of the Code and the Income Tax Regulations thereunder. Terms and conditions of the Individual Agreements are hereby incorporated by reference into the Plan, excluding those terms that are inconsistent with the Plan or section 403(b) of the Code.

9.9 Governing Law. The Plan will be construed, administered and enforced according to the Code and the laws of the State of Illinois.

9.10 Headings. Headings of the Plan have been inserted for convenience of reference only and are to be ignored in any construction of the provisions hereof.

9.11 Gender. Pronouns used in the Plan in the masculine or feminine gender include both genders unless the context clearly indicates otherwise.

Section 10
Roth 403(b) Contribution Provisions

10.1 Roth 403(b) Contributions. Effective as of January 1, 2010, and thereafter, Participants may make Roth 403(b) Contributions to their Accounts under the Plan. Unless otherwise provided, such contributions shall be treated as Elective Deferrals and are therefore subject to the requirements and limitations imposed by section 402(g) of the Code. A Participant's Roth 403(b) Contributions shall be allocated to a separate account maintained for such deferrals as described in Section 10.2.

10.2 Separate Accounting Requirements. Contributions and withdrawals of Roth 403(b) Contributions, and earnings or losses thereon, shall be credited and debited to each Participant's Account and shall be separately accounted for under each Employee's Account. Gains, losses, and other credits or charges shall be separately allocated on a reasonable and consistent basis for each Employee's Roth 403(b) Contributions. Except as provided in Section 10.5, no contributions other than Roth 403(b) Contributions and properly attributable earnings may be credited to each Employee's Roth subaccount.

10.3 Deposit Requirements. Roth 403(b) Contributions shall be deposited with the applicable Funding Vehicles as soon as practicable in accordance with Section 2.5 of the Plan, unless an earlier date is required under state law.

10.4 Direct Roth Rollovers From the Plan. Notwithstanding Section 5.5 of the Plan, Participants may only make a direct rollover of a distribution of Roth 403(b) Contributions (and earnings thereon) to another 403(b) plan with Roth contribution features; to a 401(k) Plan with Roth contribution features, or to a Roth IRA described in section 408A of the Code, and only to the extent the rollover is permitted under the rules of section 402(c) of the Code.

10.5 Roth Rollovers Into the Plan. Notwithstanding Section 6.1 of the Plan, direct rollovers of Roth 403(b) Contributions and Roth 401(k) contributions and earnings thereon from another 403(b) plan with Roth contribution features, or from a 401(k) Plan with Roth contribution features are permitted, provided that the Funding Vehicles selected by a Participant will accept such Roth Rollovers. Direct rollovers shall only be permitted if the transmitting plan satisfies the conditions set forth in section 402A(e)(1) of the Code and only to the extent the rollover is permitted under the rules of section 402(c) of the Code.

10.6 Correction of Excess Deferrals. Excess deferrals shall be corrected by first distributing Roth 403(b) Contributions (plus earnings thereon) made during the Plan Year and then by distributing a Participant's Elective Deferrals (plus earnings thereon). However, if a highly compensated employee (as defined in Section 414(q) of the Code) experiences an excess deferral in any Plan Year, he may designate the extent to which the excess amount is composed of Elective Deferrals and Roth 403(b) Contributions, provided that both types of contributions were made by the Employee

during the applicable Plan Year. If the highly compensated employee does not designate which type of contributions are to be distributed, then Elective Deferrals shall be distributed first, followed by Roth 403(b) Contributions.

10.7 Definition of Roth 403(b) Contributions. A Roth 403(b) Contribution is an Employee contribution that is:

- (a) designated irrevocably by the Employee as such on his or her salary reduction/deduction form to be a Roth 403(b) Contribution; and
- (b) treated by the Employer as includible in the Employee's income.

10.8 Roth Caveat. Employer, Administrator and providers of Annuity Contracts and Custodial Accounts shall utilize good faith compliance efforts to conform to the requirements applicable to Roth 403(b) Contributions based on applicable IRS guidance related to such contributions. The Plan shall be administered and interpreted in the manner necessary to ensure compliance with such guidance.

IN WITNESS WHEREOF, the Employer has caused this Plan to be executed this ____ day of December, 2009.

Employer: Community College School District #512 William Rainey Harper College (Harper College)

By: _____

Title: _____

Date signed: _____

Effective Date of the Plan: **January 1, 2009**

WILLIAM RAINEY HARPER COLLEGE
BOARD ACTION

I. SUBJECT

Retention of Gilbane Building Company as Construction Manager at risk for the virtual hospital project in X Building.

II. REASON FOR CONSIDERATION

Research studies in undergraduate nursing programs suggest that the clinical learning environment is one of the most anxiety-provoking components of nursing education (Moscaritolo, 2009). Review of the literature suggests that simulation provides a safe and effective means to educate student nurses and a means of decreasing anxiety during clinical experiences. Simulation scenarios are an excellent tool being utilized in nursing education to bridge the gap created by lack of uniform clinical experiences. It provides a safe teaching/learning environment for students to develop clinical judgment skills and critical thinking (Jefferies, 2006).

Simulation technology has been integrated within the last three semesters of the nursing curriculum at Harper College to foster critical thinking, teamwork, communication and reinforcement of nursing skills necessary in the healthcare setting. Simulations involve a clinical case study or medical scenario which utilizes a high fidelity manikin, an advanced patient simulator, with realistic anatomy and clinical functionality. The goal of a simulation is to recreate realism allowing decisions to be made impacting patient care in a safe controlled environment.

The pedagogical approach of utilizing simulators to bridge theoretical concepts with psychomotor skills and clinical experiences allows students to experience caring for acutely or critically ill patients in a safe nursing lab setting (Klein, 2006). Simulations typically run from 15-20 minutes incorporating didactic and laboratory instruction.

Students in the second, third and final semester of the Associate Degree Nursing Program rated the simulation experiences as overwhelmingly positive and would have liked it in the first level before beginning clinical experiences. This interactive and experiential technology adopted at Harper College will foster critical thinking, teamwork, communication and patient interaction skills necessary in the healthcare setting if initiated in the first semester.

The virtual Hospital Project will include renovations to approximately 2,800 square foot of space on the second floor of X Building in the Avanté. The renovation will include the construction of walls, installation and removal of doors and frames, finishes, casework, and electrical work to create a virtual hospital classroom. This project is on the approved FY10 budget list. This project is recommended to support current program delivery and has been identified as a project that will not be impacted by the Master Plan.

Gilbane was the construction manager for the original Avanté project which provides certain efficiencies for this project. The construction management fee was negotiated and based on the time required to manage the project. The breakdown of the construction management services are as follows:

Total Preconstruction Cost (scopes, bidding, final compilation and meetings)	\$7,070
Total Field Personnel Cost (project executive and project manager)	\$19,860
Total Office Personnel Cost (includes accounting and safety support staff)	\$3,220
Total General Requirements Cost (includes general liability insurance)	\$1,696
Construction Management Fee	<u>\$10,000</u>
Total CM Cost:	\$41,846

The College, with the assistance of Gilbane, will publically bid each trade for the project. Bids will be opened on December 8, 2009. After completion of the bidding process the successful low bidders' contracts will be assigned to Gilbane Building Company as construction manager at risk (i.e., general contractor).

The estimated breakdown of each trade is as follows (final bid amounts will be issued prior to the Board meeting):

Bid Package:	Estimate:
Carpentry	\$15,000
Millwork	\$11,000
Doors Frames and Hardware	\$25,000
ICU Doors	\$15,000
Glass and Glazing	\$5,000
Drywall	\$20,000
Soft Flooring	\$5,000
Paint	\$10,000
Electrical and Fire Alarm	\$46,000
Communications and Data	\$24,000
Camera System	\$15,000
	Sub-Total: \$191,000
	10% Contingency: \$19,100
	CM Cost: \$41,846
	Total Construction: \$251,946
	Equipment: \$80,000
	10% Contingency: \$8,000
	Total Project: \$339,946

The total funding available for the Virtual Hospital, including construction, professional fees, furniture, and equipment totals \$340,860.

III. RECOMMENDATION

The administration recommends that the Board retain Gilbane Building Company in the amount of \$41,846 for construction management services, and \$191,000 for construction with a 10% Contingency of \$19,200 for a total construction amount of \$251,946 for the Virtual Hospital Project.

WILLIAM RAINEY HARPER COLLEGE
BOARD ACTION

I. SUBJECT

Retention of Legat Architects for the professional services required for renovations to Y building for the Electronics Engineering Technology Labs. The scope of work for the professional services includes architectural, mechanical, electrical, plumbing and fire protection engineering services from schematic design through completion of the construction.

II. REASON FOR CONSIDERATION

Included in the remodeling of the G & H Buildings is the relocation of the Electronics Engineering Technology Labs to the Y Building. Rooms Y116 and Y118 will be remodeled into labs for this program. Legat Architects is recommended because they are the Architect of record for the Avanté building and they are familiar with the building and its services. The G & H project and related requirements has been identified to go forward prior to the Master Planning process. The relocation of the Electronics Program to Y Building has been identified as a project that will not be impacted by the Master Plan.

Scope of Services: The scope of work includes architectural and electrical services related to the internal renovation of approximately 2,000 gross square feet of space in Y Building including selective demolition. The scope of work is limited to installation of additional electrical services required to serve this program.

Proposed Schedule:

Issue for Bid	1/5/2010
Bids Due	1/19/2010
Board Approval	2/18/2010
Start Construction	3/21/2010
Complete Construction	3/27/2010
Summer Session Start	5/24/2010

Budget and Fee: We have estimated the construction cost for this work to be \$90,000. Legat Architects has proposed a lump sum fee in the amount of \$7,750 for professional services and \$1,750 in reimbursables to complete this project. Fees were based on the time expected to complete the project.

A projected budget estimate of \$150,000 has been included in the project total for the G & H Project.

III. RECOMMENDATION

It is the recommendation of the Administration that the Board of Trustees retain Legat Architects to develop the contract documents for the renovations to Y Building to house the Electronics Engineering Technology Labs in the amount of \$7,750 for professional services and \$1,750 in reimbursables totaling \$9,500.

WILLIAM RAINEY HARPER COLLEGE
BOARD ACTION

I. SUBJECT

Recommendation to retain Holabird and Root for the professional services required for the renovations to D Building to provide temporary space for the programs in G & H Buildings. The scope of work for the professional services includes architectural, mechanical, electrical, plumbing and fire protection engineering services from schematic design through completion of the construction.

II. REASON FOR CONSIDERATION

Background Information: The following information was provided at the October 15, 2009 as Exhibit X-B.4:

Alternative space is needed to accommodate programs during the renovation of Buildings G & H. Consideration was given to several options for temporarily housing the relocated programs:

1. Construction of a building on campus
2. Use of existing campus space
3. Renting or leasing space off-campus
4. A combination of using existing campus space and renting off-campus.

The options were analyzed for feasibility and cost. The first option of constructing new space was discarded because of possible conflicts with the future comprehensive master plan. Preliminary cost estimates for the other three options were developed. Option 2 proved to be the least expensive. Specifically, renovation of Building D would cost approximately \$1 million dollars less than the rent/lease option. This is because although space in Building D would be renovated, the College would not incur rental fees. Also, moving costs would be lower because programs and their related equipment would be relocated across campus rather than shipped to an off-site location. Option 3 was the most expensive. Renting space off-campus would involve rental fees, renovation of the space and a more extensive and expensive moving process. The cost for using both existing space and renting space off-campus (Option 4) was between the other two options; more expensive than using and renovating existing space, but less expensive than renting space off-campus.

Therefore, a plan to use existing space including renovating Building D to the extent necessary to support the programs for an interim period is being developed for the following reasons:

1. It is the option strongly preferred by the faculty with responsibility for delivering the course content.
2. It is the most convenient for students.
3. It is anticipated to have the lowest cost of the available options.

At this point in time, rental space is not anticipated. Should there be substantial changes in the programs or enrollment in general, this option might need to be reconsidered.

With the Board's approval of D building as the temporary housing space, we have recommended Holabird and Root for this project because they have developed the education specification for the renovations to G & H Building project. They have the current knowledge and understanding to efficiently and effectively develop the temporary space for these programs. Coordination of the projects will be enhanced as well.

The G & H project and related requirements has been identified to go forward prior to the Master Planning process. The G & H programs will likely be housed in D building for two to four years during the renovation of G & H. It is important to contain the budget while addressing the program needs. In addition, future building identified by the master plan may be able to take advantage of the remodeled D building as "swing space". Also included at this time is the abatement of asbestos. This is required even if D building is eventually raised.

Scope of Services: The scope of work includes architectural, mechanical, electrical, plumbing and fire protection engineering services related to the internal renovation of approximately 46,000 gross square feet of space in 'D' Building including selective demolition. The current spaces will be renovated into temporary classroom, office and laboratory space associated with career services programs. The goal of this project is to minimize renovation costs and to limit renovations to finishes and materials whenever feasible. The scope of work is limited to the interior of the building only and does not anticipate any renovation to the building exterior. Hazardous materials abatement will have been previously completed. Thus, it is not included in the scope of this project.

Proposed Schedule:	
Issue for Bid	1/5/2010
Bids Due	1/19/2010
Board Approval	2/18/2010
Start Construction	3/1/2010
Complete Construction	7/2/2010
Complete Move In	8/13/2010
Fall Semester Start	8/23/2010

Budget and Fee: We have estimated the construction cost range for this work to be in the area of \$1,400,000 to \$2,000,000 depending on the level of complexity of the final renovation and the amount of mechanical electrical infrastructure that may need to be renovated. Holabird and Root have proposed a lump sum fee in the amount of \$103,500 for professional services to complete this project. Fees are based on the actual time required to complete the work.

III. RECOMMENDATION

The administration recommends that Board of Trustees retain Holabird and Root to develop the contract documents for the renovations to D Building in the amount of \$103,500.

X. Consent Agenda

B. Information

X-B.1 Financial Statements

X-B.2 Committee and Liaison Reports

X-B.3 Grants and Gifts

WILLIAM RAINEY HARPER COLLEGE
FY2009/2010 BUDGET AND EXPENDITURES
October 31, 2009

12/17/2009
Exhibit X-B.1

EDUCATION FUND						
DIVISION	BUDGET	BUDGET YTD	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
Institutional						
Institutional	\$17,044,339	\$4,465,617	\$4,540,558	\$280,042	28.28%	\$12,223,739
Sub-Total	\$17,044,339	\$4,465,617	\$4,540,558	\$280,042	28.28%	\$12,223,739
President						
Development Office	\$667,387	\$174,855	\$236,473	\$411,588	97.10%	\$19,326
Pres/Brd of Trustees	\$579,155	\$151,739	\$238,681	\$230,619	81.03%	\$109,855
Strategic Alliance	\$963,854	\$252,530	\$230,328	\$448,073	70.38%	\$285,453
Media Comm & Gov Rel	\$237,037	\$62,104	\$86,766	\$134,823	93.48%	\$15,448
Sub-Total	\$2,447,433	\$641,227	\$792,248	\$1,225,103	82.43%	\$430,082
Student Affairs						
Student Activities	\$225,881	\$59,181	\$60,792	\$121,575	80.74%	\$43,514
Student Development	\$3,514,772	\$920,870	\$952,664	\$1,543,935	71.03%	\$1,018,173
Wellns & Human Perf	\$2,432,440	\$637,299	\$679,005	\$973,582	67.94%	\$779,853
VP Student Affairs	\$610,273	\$159,892	\$143,474	\$281,549	69.64%	\$185,250
Access & Disability	\$901,964	\$236,315	\$262,209	\$267,178	58.69%	\$372,577
Sub-Total	\$7,685,330	\$2,013,556	\$2,098,144	\$3,187,819	68.78%	\$2,399,367
VP Academic Affairs						
Acad Enrich/Lang Std	\$4,003,962	\$1,049,038	\$1,175,756	\$1,917,679	77.26%	\$910,527
VP Academic Affairs	\$1,424,142	\$373,125	\$168,297	\$230,493	28.00%	\$1,025,352
Assoc VP Transfer Prog	\$322,174	\$84,410	\$93,828	\$160,877	79.06%	\$67,469
Bus & Soc Sciences	\$6,831,845	\$1,789,943	\$1,753,128	\$2,705,295	65.26%	\$2,373,422
Continuing Education	\$601,187	\$157,511	\$120,838	\$235,077	59.20%	\$245,272
Liberal Arts	\$7,381,261	\$1,933,890	\$1,882,679	\$3,253,473	69.58%	\$2,245,109
Health Careers	\$4,269,106	\$1,118,506	\$982,933	\$1,702,811	62.91%	\$1,583,362
Resources for Learning	\$3,350,364	\$877,795	\$1,019,490	\$1,313,021	69.62%	\$1,017,853
Math & Science	\$5,975,181	\$1,565,497	\$1,748,590	\$2,850,386	76.97%	\$1,376,205
Career & Tech Programs	\$2,521,550	\$660,646	\$409,552	\$1,538,890	77.27%	\$573,108
Sub-Total	\$36,680,772	\$9,610,362	\$9,355,091	\$15,908,002	68.87%	\$11,417,679

WILLIAM RAINEY HARPER COLLEGE
FY2009/2010 BUDGET AND EXPENDITURES
October 31, 2009

12/17/2009
Exhibit X-B.1

EDUCATION FUND						
DIVISION	BUDGET	BUDGET YTD	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
VP Admin Services						
Admin Services	\$1,721,875	\$451,131	\$506,055	\$943,400	84.18%	\$272,420
Sub-Total	\$1,721,875	\$451,131	\$506,055	\$943,400	84.18%	\$272,420
VP Diversity/Org Dev						
VP Diversity/Org	\$1,903,159	\$498,628	\$500,486	\$530,621	54.18%	\$872,052
Sub-Total	\$1,903,159	\$498,628	\$500,486	\$530,621	54.18%	\$872,052
VP Info Technology						
Info Technology	\$7,900,917	\$2,070,040	\$2,399,373	\$3,735,011	77.64%	\$1,766,533
Sub-Total	\$7,900,917	\$2,070,040	\$2,399,373	\$3,735,011	77.64%	\$1,766,533
VP Mktg & Enrollment						
VP Enroll & Marketing	\$1,113,468	\$291,729	\$319,640	\$557,448	78.77%	\$236,380
Admissions Outreach	\$652,897	\$171,059	\$214,702	\$353,153	86.97%	\$85,042
Enrollment Svcs	\$1,872,282	\$490,538	\$586,717	\$974,987	83.41%	\$310,578
Pub & Comm Services	\$1,701,276	\$445,734	\$593,725	\$888,139	87.10%	\$219,412
Sub-Total	\$5,339,923	\$1,399,060	\$1,714,784	\$2,773,727	84.06%	\$851,412
Grand Total:	\$80,723,748	\$21,149,622	\$21,906,739	\$28,583,725	62.55%	\$30,233,284

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

**WILLIAM RAINEY HARPER COLLEGE
FY2009/2010 BUDGET AND EXPENDITURES**

October-09

December 17, 2009

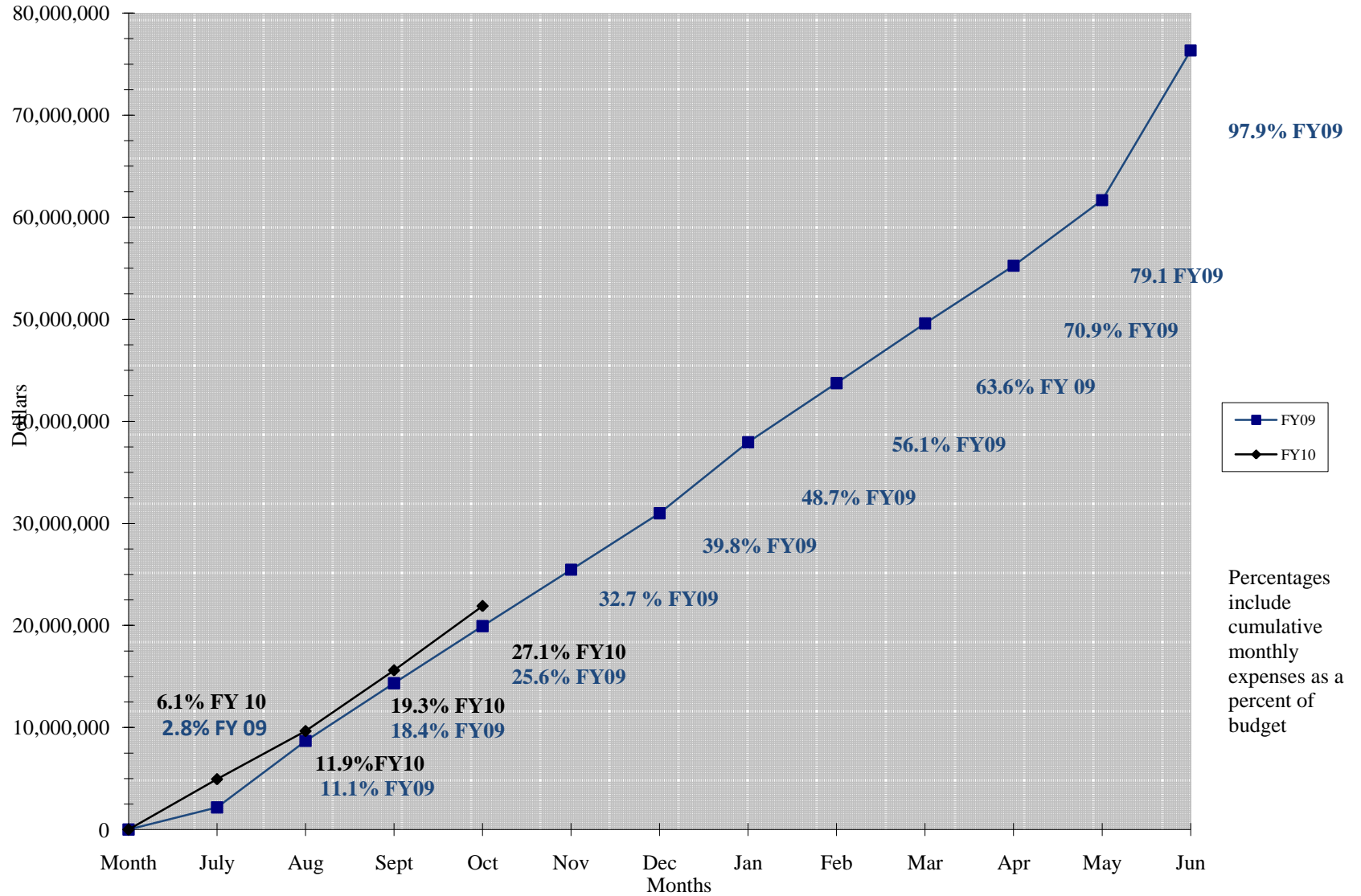
Exhibit X-B.1

OPERATIONS AND MAINTENANCE FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
Institutional					
Institutional	\$ 2,515,787	\$ 714,182	\$ 68,823	31.12%	\$ 1,732,782
Sub-Total	\$ 2,515,787	\$ 714,182	\$ 68,823	31.12%	\$ 1,732,782
VP Admin Services					
Admin Services	\$ 125,077	\$ 36,944	\$ 75,651	90.02%	\$ 12,482
Physical Plant	\$ 12,195,229	\$ 2,802,169	\$ 4,389,216	58.97%	\$ 5,003,844
Sub-Total	\$ 12,320,306	\$ 2,839,113	\$ 4,464,867	59.28%	\$ 5,016,326
VP Info Technology					
Info Technology	\$ 1,524,842	\$ 406,889	\$ 640,776	68.71%	\$ 477,177
Sub-Total	\$ 1,524,842	\$ 406,889	\$ 640,776	68.71%	\$ 477,177
VP Student Affairs					
Student Affairs	\$ 1,121,767	\$ 296,984	\$ 466,831	68.09%	\$ 357,952
Sub-Total	\$ 1,121,767	\$ 296,984	\$ 466,831	68.09%	\$ 357,952
Grand Total:	\$ 17,482,702	\$ 4,257,168	\$ 5,641,297	56.62%	\$ 7,584,237

**FY 2009 & FY 2010 Education Fund (01) Expenditures
as of October 31, 2009**

December 17, 2009
Exhibit X-B.1



WILLIAM RAINEY HARPER COLLEGE
Schedule of Investments
As of October 31, 2009

Exhibit X-B.1
December 17, 2009

Depository or Instrument	Date Purchased	Date of Maturity	Term (Days)	Rate (%)	Earnings to Maturity	Principal Invested @ October 31, 2009	Market Value
<u>Certificates of Deposits</u>							
PMA/Harris Bank Palatine	06/29/09	12/28/09	182	1.074	32,581.20	6,000,000	
PMA/RBS Citizens Bank NA	06/26/09	03/26/10	270	0.730	32,400.00	6,000,000	
PMA/Discover Bank	10/02/09	03/31/10	180	0.306	377.06	249,600	
PMA/Mercantile Bank of Michigan	10/02/09	03/31/10	180	0.400	492.17	249,500	
PMA/The First NB of Damaiscotta	10/02/09	03/31/10	180	0.407	500.99	249,400	
PMA/First State Bank of India	10/02/09	03/31/10	180	0.400	492.17	249,500	
PMA/Republic First Bank	10/02/09	03/31/10	180	0.450	553.46	249,400	
PMA/Dallas City Bank	10/02/09	03/31/10	180	0.505	621.25	249,300	
PMA/Harris Bank Palatine	10/02/09	03/31/10	180	0.256	3,163.56	2,503,300	
PMA/RBS Citizens Bank NA	07/29/09	05/25/10	300	1.090	26,301.38	4,000,000	
PMA/Southwest Bank	06/29/09	06/29/10	365	1.302	3,256.44	246,700	
PMA/M&I Marshall & IL SLEY Bank	06/29/09	06/29/10	365	1.320	3,256.44	246,700	
PMA/M&I Bank FSB	06/29/09	06/29/10	365	1.320	3,256.44	246,700	
PMA/Private Bank, MI	06/29/09	06/29/10	365	1.372	3,383.35	246,600	
PMA/Citibank	06/29/09	06/29/10	365	1.260	63,161.96	5,013,300	
PMA/Citibank	07/15/09	07/15/10	365	1.308	48,718.56	5,000,000	
PMA/Harris Bank Palatine	06/29/09	09/22/10	450	1.475	54,496.49	3,000,000	
PMA/M&T Bank, NA	07/15/09	01/06/11	540	1.230	3,632.96	246,300	
PMA/Bank of the Ozarks	07/15/09	01/06/11	540	1.250	3,304.29	246,600	
PMA/TD Bank NA	07/15/09	01/06/11	540	1.260	3,382.01	246,600	
PMA/Luana Savings Bank	07/15/09	01/06/11	540	1.350	4,001.77	245,900	
PMA/Orrstown Bank	07/15/09	01/06/11	540	1.350	3,643.89	246,300	
PMA/Peoples Bank-NC	07/15/09	01/06/11	540	1.387	1,518.74	99,000	
PMA/West Pointe Bank	07/15/09	01/06/11	540	1.400	4,154.70	245,800	
PMA/Drake Bank	07/15/09	01/06/11	540	1.400	1,542.33	100,000	
PMA/Security Bank & Trust Co	07/15/09	01/06/11	540	1.450	4,332.99	245,600	
PMA/CCB Community Bank	07/15/09	01/06/11	540	1.450	1,616.31	100,000	
PMA/Liberty Bank of Arkansas	07/15/09	01/06/11	540	1.512	4,592.41	245,300	
PMA/Planters Bank	07/15/09	01/06/11	540	1.520	1,865.37	99,000	
PMA/Enterprise Bank & Trust	07/15/09	01/06/11	540	1.600	4,893.29	245,000	
PMA/Keybank	04/15/09	04/07/11	722	1.900	225,501.38	6,000,000	

WILLIAM RAINEY HARPER COLLEGE
Preliminary Schedule of Investments
As of October 31, 2009

Consent Agenda
Exhibit X-B.1
December 17, 2009

	<u>Outstanding Investments</u>	<u>FY10 Budget</u>	<u>Planned To Date</u>	<u>Earned To Date</u>
EDUCATION FUND	\$ 28,556,599	560,000	186,667	71,135
OPERATIONS, & MAINT. FUND	9,022,250	190,000	63,333	27,013
OPERATIONS, & MAINT. FUND (Restricted)	1,106,297	20,000	6,667	3,175
BOND & INTEREST	8,534,557	80,000	26,667	21,354
AUXILIARY ENTERPRISES	3,387,194	45,000	15,000	9,692
RESTRICTED FUNDS	8,283,108	36,000	12,000	21,466
WORKING CASH FUND	15,092,758	154,000	51,333	39,061
AUDIT FUND	286,718	3,000	1,000	838
LIABILITY, PROTECTION & SETTLEMENT	<u>807,052</u>	<u>11,000</u>	<u>3,667</u>	<u>2,444</u>
Total	<u>\$ 75,076,533</u>	<u>1,099,000</u>	<u>366,333</u>	<u>196,178</u>



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 10/31/09
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	10/31/09
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.631488%
Current Projected Expenses	\$105,211,813.26	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$5,250,488.57)
Total Estimated Interest Income	\$13,231,285.69	Weighted Average Life of Future Funded Expenses (Days)	113
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,231,285.69		

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						\$394,290.00				0.37%	(\$0.00)	GECC CP 05/11/01 - 4.923% (Trans #11028)
04/30/01		\$234,153.70	37			\$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: 10/31/09
Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	10/31/09
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.631488%
Current Projected Expenses	\$105,211,813.26	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$5,250,488.57)
Total Estimated Interest Income	\$13,231,285.69	Weighted Average Life of Future Funded Expenses (Days)	113
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,231,285.69		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
07/23/01				\$0.00	(\$108,050.00)	\$1,112,100.00				1.06%	\$108,573.35	Expenses not paid - August Reinvestment
07/23/01						\$1,112,100.00				1.06%	\$818.99	FAMC Discount Note 08/15/01 - 3.618% (Trans #7925)
07/31/01						\$1,112,100.00			\$0.72	1.06%	\$819.71	LaSalle Interest
08/15/01						\$1,112,100.00	\$311,000.00	9	\$6,584.68	1.06%	\$318,404.39	Johnson Bank CD 8/15/01 - 4.80% (Trans #24048)
08/15/01						\$1,112,100.00	\$523,617.83	40	\$3,382.17	1.06%	\$845,404.39	FHLMC Discount Note 08/15/01 - 3.684% (Trans #7619)
08/15/01						\$1,112,100.00	\$174,436.94	42	\$563.06	1.06%	\$1,020,404.39	FHLMC Discount Note 08/15/01 - 3.57% (Trans #7864)
08/15/01						\$1,112,100.00	\$107,754.36	43	\$245.64	1.06%	\$1,128,404.39	FAMC Discount Note 08/15/01 - 3.618% (Trans #7925)
08/15/01	\$680,574.53		44			\$1,112,100.00				1.06%	\$447,829.86	GECC CP 09/14/01 - 3.507% (Trans #11505)
08/17/01				\$305,500.00	\$447,829.86	\$1,559,929.86				1.48%	(\$0.00)	Expenses Wired
08/31/01						\$1,559,929.86			\$37.00	1.48%	\$37.00	LaSalle Interest
09/04/01						\$1,559,929.86		18	\$148,500.00	1.48%	\$148,537.00	FFCB Note 9/3/02 - 4.75% (Trans #7090)
09/05/01						\$1,559,929.86		28	\$206,000.00	1.48%	\$354,537.00	FFCB Note 3/5/04 - 5.04% (Trans #7100)
09/14/01						\$1,559,929.86		10	\$9,695.48	1.48%	\$750,232.48	Johnson Bank CD 9/14/01 - 4.80% (Trans #24049)
09/14/01				\$476,500.00	\$393,780.95	\$1,559,929.86	\$386,000.00	44	\$1,961.47	1.48%	\$1,432,768.48	GECC CP 09/14/01 - 3.507% (Trans #11505)
09/14/01						\$1,953,710.81	\$680,574.53			1.86%	\$1,038,987.53	Expenses Wired
09/14/01	\$1,038,987.53		45			\$1,953,710.81				1.86%	(\$0.00)	Key Bank USA 09/12/03 - 3.47% (Trans #27055)
09/26/01						\$1,953,710.81		31	\$31,436.00	1.86%	\$31,436.00	FHLM Note 3/26/02 - 4.70% (Trans #7103)
09/30/01						\$1,953,710.81			\$142.85	1.86%	\$31,578.85	LaSalle Interest
10/03/01				\$9.00	(\$162,075.00)	\$1,791,635.81				1.70%	\$193,653.85	Expenses not paid - October Reinvestment
10/11/01						\$1,791,635.81	\$1,555,967.63	11	\$44,032.37	1.70%	\$1,793,653.85	FHLMC Discount Note 10/11/01 - 4.72% (Trans #7088)
10/11/01				\$647,500.00	\$306,004.00	\$2,097,639.81				1.99%	\$1,487,649.85	Expenses Wired
10/11/01	\$1,487,649.85		46			\$2,097,639.81				1.99%	(\$0.00)	Suburban Bank & Trust CD 06/13/03 - 3.10% (Trans #27652)
10/31/01						\$2,097,639.81			\$65.85	1.99%	\$65.85	LaSalle Interest
11/15/01						\$2,097,639.81	\$1,600,000.00	12	\$53,233.98	1.99%	\$1,653,299.83	Morton Community Bank CD 11/15/01 - 4.80% (Trans #24046)
11/15/01						\$2,097,639.81		26	\$128,325.00	1.99%	\$1,781,624.83	FHLM Note 5/15/03 - 4.84% (Trans #7101)
11/15/01						\$2,097,639.81		27	\$255,000.00	1.99%	\$2,036,624.83	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
11/15/01				\$849,500.00	\$425,568.52	\$2,523,208.33				2.40%	\$1,611,056.31	Expenses Wired
11/15/01	\$1,611,056.31		47			\$2,523,208.33				2.40%	(\$0.00)	MBNA CD 07/15/03 - 2.857% (Trans #28322)
11/30/01						\$2,523,208.33		16	\$157,525.79	2.40%	\$157,525.79	Interest Earned to Date for Providian CD Trans #24036
11/30/01						\$2,523,208.33		17	\$157,477.95	2.40%	\$315,003.74	Interest Earned to Date for Providian CD Trans #24037
11/30/01						\$2,523,208.33		30	\$186,796.52	2.40%	\$501,800.26	Interest Earned to Date for Providian CD Trans #24063
11/30/01						\$2,523,208.33			\$13.07	2.40%	\$501,813.33	LaSalle Interest
12/14/01						\$2,523,208.33	\$2,900,000.00	13	\$107,546.31	2.40%	\$3,509,359.64	Morton Community Bank CD 12/14/01 - 4.80% (Trans #24047)
12/14/01				\$989,500.00	\$630,197.78	\$3,153,406.11				3.00%	\$2,879,161.86	Expenses Wired
12/14/01	\$2,879,161.86		48			\$3,153,406.11				3.00%	(\$0.00)	GECC CP 04/12/01 - 1.692% (Trans #11835)
12/14/01						\$3,153,406.11			\$31,199.33	3.00%	\$31,199.33	Interest Earned to Date for Providian CD Trans #24035
12/27/01						\$3,153,406.11	\$771,489.84	15	\$82.15	3.00%	\$802,771.32	Early Maturity - Providian National Bank CD 6/14/02 - 4.85% (Trans #24035)
12/27/01						\$3,153,406.11	\$4,100,000.00	16	\$875.50	3.00%	\$4,903,650.82	Early Maturity - Providian National Bank CD 7/15/02 - 4.85% (Trans #24036)
12/27/01						\$3,153,406.11	\$4,100,000.00	17	\$625.92	3.00%	\$9,004,276.74	Early Maturity - Providian National Bank CD 8/15/02 - 4.85% (Trans #24037)
12/27/01						\$3,153,406.11	\$4,878,510.16	30	\$839.71	3.00%	\$13,883,626.61	Early maturity Providian National Bank CD 6/14/02 - 4.85% (Trans #24063)
12/27/01	\$771,571.99		15			\$3,153,406.11				3.00%	\$13,112,054.62	Reinvestment of transaction #24035 to 06/14/02 (Trans #8744)
12/27/01	\$4,100,879.50		16			\$3,153,406.11				3.00%	\$9,011,175.12	Reinvestment of transaction #24036 to 07/15/02 (Trans #8748)
12/27/01	\$4,100,625.92		17			\$3,153,406.11				3.00%	\$4,910,549.20	Reinvestment of transaction #24037 to 08/15/02 (Trans #8762)
12/27/01	\$4,879,349.87		30			\$3,153,406.11				3.00%	\$31,199.33	Reinvestment of transaction #24063 to 06/14/02 (Trans #8745)
12/31/01						\$3,153,406.11		15	\$9,856.56	3.00%	\$41,055.89	Final Recoup of penalties & interest on 12/27/01 early maturity of Trans #24035
12/31/01						\$3,153,406.11		16	\$69,147.50	3.00%	\$110,203.39	Final Recoup of penalties & interest on 12/27/01 early maturity of Trans #24036
12/31/01						\$3,153,406.11		17	\$77,304.95	3.00%	\$187,508.34	Final Recoup of penalties & interest on 12/27/01 early maturity of Trans #24037
12/31/01						\$3,153,406.11		30	\$71,848.94	3.00%	\$259,357.28	Final Recoup of penalties & interest on 12/27/01 early maturity of Trans #24063
12/31/01						\$3,153,406.11			\$183.36	3.00%	\$259,540.64	LaSalle Interest
01/13/02						\$3,153,406.11		21	\$128,125.00	3.00%	\$387,665.64	FHLM Note 1/13/03 - 4.76% (Trans #7089)
01/15/02						\$3,153,406.11	\$1,504,881.11	34	\$61,151.77	3.00%	\$1,953,698.52	Manufacturer's Bank CD 1/15/02 - 4.80% (Trans #24084)
01/15/02	\$1,185,046.13		49			\$3,153,406.11				3.00%	\$768,652.39	Independent Banker's Bank CD 07/15/03 - 2.80% (Trans #29032)
01/18/02				\$932,000.00	\$768,652.39	\$3,922,058.50				3.73%	(\$0.00)	January Expenses
01/18/02						\$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% FHLM Note 06/15/03 - 3.098% (Trans #9333)
03/26/02						\$3,902,770.76	\$1,160,000.00	31	\$31,436.00	3.71%	\$1,191,436.89	FHLM Note 3/26/02 - 4.70% (Trans #7103)
03/26/02	\$1,191,436.89		53			\$3,902,770.76				3.71%	(\$0.00)	Discover Bank CD 09/15/03 - 3.42% (Trans #7099)
03/31/02						\$3,902,770.76			\$122.80	3.71%	\$122.80	LaSalle Interest
04/12/02						\$3,902,770.76	\$2,879,161.86	48	\$15,885.14	3.71%	\$2,895,169.80	GECC CP 04/12/01 - 1.692% (Trans #11835)
04/12/02				\$360,750.00	\$552,713.23	\$4,455,483.99				4.23%	\$2,342,456.57	April Expenses



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 10/31/09
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	10/31/09
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.631488%
Current Projected Expenses	\$105,211,813.26	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$5,250,488.57)
Total Estimated Interest Income	\$13,231,285.69	Weighted Average Life of Future Funded Expenses (Days)	113
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,231,285.69		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
04/12/02		\$2,342,456.57	54			\$4,455,483.99				4.23%	(\$0.00)	Park Federal Savings Bank 10/15/03 - 3.35% (Trans #30126)
04/30/02						\$4,455,483.99			\$0.02	4.23%	\$0.02	LaSalle Interest
05/15/02						\$4,455,483.99	\$2,100,000.00	14	\$123,650.96	4.23%	\$2,223,650.98	Lone Star Bank CD 5/15/02 - 4.95% (Trans #24050)
05/15/02						\$4,455,483.99		26	\$128,325.00	4.23%	\$2,351,975.98	FHLB Note 5/15/03 - 4.84% (Trans #7101)
05/15/02						\$4,455,483.99		27	\$255,000.00	4.23%	\$2,606,975.98	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
05/15/02				\$648,150.00	\$833,142.25	\$5,288,626.24				5.03%	\$1,773,833.73	May Expenses
05/15/02	\$1,773,833.73		55			\$5,288,626.24				5.03%	(\$0.00)	Discover Bank CD 12/15/03 - 3.06% (Trans #30425)
05/31/02						\$5,288,626.24			\$0.00	5.03%	(\$0.00)	LaSalle Interest
06/14/02						\$5,288,626.24	\$771,571.99	15	\$6,428.01	5.03%	\$778,000.00	Reinvestment of transaction #24035 to 06/14/02 (Trans #8744)
06/14/02						\$5,288,626.24	\$4,879,349.87	30	\$40,650.13	5.03%	\$5,698,000.00	Reinvestment of transaction #24063 to 06/14/02 (Trans #8745)
06/14/02				\$885,560.00	\$1,220,146.80	\$6,508,773.04				6.19%	\$4,477,853.20	June Expenses
06/14/02	\$2,335,197.72		56			\$6,508,773.04				6.19%	\$2,142,655.48	Discover Bank CD 4/15/04 - 3.16% (Trans #30900)
06/14/02	\$2,142,655.48		57			\$6,508,773.04				6.19%	(\$0.00)	FHLMC Note 4/15/04 - 2.95% (Trans #9374)
06/15/02						\$6,508,773.04		52	\$10,035.00	6.19%	\$10,035.00	Coupon-4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
06/30/02						\$6,508,773.04			\$1.77	6.19%	\$10,036.77	LaSalle Interest
07/13/02						\$6,508,773.04		21	\$128,125.00	6.19%	\$138,161.77	FHLB Note 1/13/03 - 4.76% (Trans #7089)
07/15/02						\$6,508,773.04	\$4,100,879.50	16	\$42,120.50	6.19%	\$4,281,161.77	Reinvestment of transaction #24036 to 07/15/02 (Trans #8748)
07/15/02				\$1,152,950.00	\$1,818,586.36	\$8,327,359.40				7.91%	\$2,462,575.41	July Expenses
07/15/02	\$2,462,575.41		58			\$8,327,359.40				7.91%	(\$0.00)	First NB of Colorado 08/14/03 - 2.50% (Trans #31522)
07/31/02						\$8,327,359.40			\$1.73	7.91%	\$1.73	LaSalle Interest
08/16/02						\$8,327,359.40	\$4,100,625.92	17	\$51,374.08	7.91%	\$4,152,001.73	Reinvestment of transaction #24037 to 08/16/02 (Trans #8762)
08/16/02				\$1,420,350.00	\$1,935,740.50	\$10,263,099.90				9.75%	\$2,216,261.23	August Expenses
08/16/02	\$2,216,261.23		59			\$10,263,099.90				9.75%	(\$0.00)	Cambridge Bank CD 06/13/03 - 1.85% (Trans #31879)
08/31/02						\$10,263,099.90			\$0.10	9.75%	\$0.10	LaSalle Interest
09/03/02						\$10,263,099.90	\$4,400,000.00	18	\$150,150.00	9.75%	\$4,550,150.10	FFCB Note 9/3/02 - 4.75% (Trans #7090)
09/03/02	\$4,549,989.53		60			\$10,263,099.90				9.75%	\$160.57	FHLB Discount Note 09/13/02 (Trans #10591)
09/05/02						\$10,263,099.90		28	\$206,000.00	9.75%	\$206,160.57	FFCB Note 3/5/04 - 5.04% (Trans #7100)
09/13/02						\$10,263,099.90	\$4,549,989.53	60	\$2,010.47	9.75%	\$4,758,160.57	FHLB Discount Note 09/13/02 (Trans #10591)
09/13/02				\$4,687,760.00	\$1,756,618.42	\$12,019,718.32				11.42%	\$3,001,542.15	September Expenses
09/13/02	\$701,542.15		61			\$12,019,718.32				11.42%	\$2,300,000.00	Discover Bank CD 08/14/03 - 1.90% (Trans #32362)
09/13/02	\$1,300,000.00		62			\$12,019,718.32				11.42%	\$1,000,000.00	First Bank CD 09/15/03 - 2.11% (Trans #32358)
09/13/02	\$1,000,000.00		63			\$12,019,718.32				11.42%	(\$0.00)	Discover Bank CD 09/15/03 - 2.11% (Trans #32365)
09/30/02						\$12,019,718.32			\$20.34	11.42%	\$12,019,718.32	LaSalle Interest
10/15/02						\$12,019,718.32	\$4,100,000.00	19	\$326,954.93	11.42%	\$4,426,975.27	Key Bank USA CD 10/15/02 - 4.90% (Trans #24038)
10/15/02						\$12,019,718.32		57	\$39,375.00	11.42%	\$4,466,350.27	coupon - FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)
10/15/02				\$1,955,150.00	\$1,383,667.61	\$13,403,385.93				12.74%	\$3,082,682.66	October Expenses
10/15/02	\$3,082,682.66		64			\$13,403,385.93				12.74%	(\$0.00)	Missouri State B&TC 10/15/03 - 2.05% (Trans #36257)
11/01/02						\$13,403,385.93			\$21.73	12.74%	\$21.73	ISDLAF Interest
11/13/02						\$13,403,385.93			(\$21.73)	12.74%	(\$21.73)	College Request to sweep funds
11/15/02						\$13,403,385.93	\$5,500,000.00	20	\$462,706.25	12.74%	\$5,962,706.25	Key Bank USA CD 11/15/02 - 4.90% (Trans #24041)
11/15/02						\$13,403,385.93		26	\$128,325.00	12.74%	\$6,091,031.25	FHLB Note 5/15/03 - 4.84% (Trans #7101)
11/15/02						\$13,403,385.93		27	\$255,000.00	12.74%	\$6,346,031.25	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
11/15/02				\$2,222,550.00	\$1,745,011.58	\$15,148,397.51				14.40%	\$4,601,019.67	November Expenses
11/15/02	\$2,601,019.67		65			\$15,148,397.51				14.40%	\$2,000,000.00	Discover Bank CD 07/15/03 - 1.90% (Trans #36925)
11/15/02	\$1,000,000.00		66			\$15,148,397.51				14.40%	\$1,000,000.00	Independent Banker's Bank CD 08/14/03 - 1.55% (Trans #36933)
11/15/02	\$1,000,000.00		67			\$15,148,397.51				14.40%	(\$0.00)	Independent Banker's Bank CD 12/15/03 - 1.65% (Trans #36935)
12/13/02						\$15,148,397.51	\$5,930,263.62	29	\$524,799.90	14.40%	\$6,455,063.52	Amcore Bank CD 12/13/02 - 4.90% (Trans #24064)
12/13/02				\$2,489,960.00	\$1,913,293.07	\$17,061,690.58				16.22%	\$4,541,770.45	December Expenses
12/13/02	\$3,000,000.00		68			\$17,061,690.58				16.22%	\$1,541,770.45	Cambridge Bank CD 12/15/03 - 1.85% (Trans #37439)
12/13/02	\$1,541,770.45		69			\$17,061,690.58				16.22%	(\$0.00)	Kaw Valley State Bank CD 12/15/03 - 1.80% (Trans #37440)
12/15/02						\$17,061,690.58				16.22%	\$10,035.00	Coupon-4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
12/31/02						\$17,061,690.58		52	\$10,035.00	16.22%	\$10,038.99	ISDLAF Interest
01/13/03						\$17,061,690.58	\$5,000,000.00	21	\$128,125.00	16.22%	\$5,138,163.99	FHLB Note 1/13/03 - 4.76% (Trans #7089)
01/15/03				\$2,757,350.00	\$2,500,777.43	\$19,562,468.01				18.59%	\$2,637,386.56	Expenses Wired
01/31/03						\$19,562,468.01			\$1,143.83	18.59%	\$2,638,530.39	ISDLAF Interest
02/14/03						\$19,562,468.01	\$4,500,000.00	22	\$450,000.42	18.59%	\$7,588,530.81	Key Bank USA CD 2/14/03 - 5.05% (Trans #24042)
02/14/03				\$3,024,750.00	\$4,311,074.27	\$23,873,542.28				22.69%	\$3,277,456.54	Expenses Wired
02/14/03	\$1,600,000.00		70			\$23,873,542.28				22.69%	\$1,677,456.54	Independent Bank 06/13/03 - 1.25% (Trans #38452)
02/14/03	\$1,300,000.00		71			\$23,873,542.28				22.69%	\$3,777,456.54	Pulaski Bank CD 08/14/03 - 1.476% (Trans #38453)
02/14/03	\$377,456.54		72			\$23,873,542.28				22.69%	(\$0.00)	Discover Bank CD 08/14/03 - 1.39% (Trans #38454)
02/28/03						\$23,873,542.28			\$781.10	22.69%	\$781.10	ISDLAF Interest
03/05/03						\$23,873,542.28		28	\$206,000.00	22.69%	\$206,781.10	FFCB Note 3/5/04 - 5.04% (Trans #7100)
03/07/03						\$23,873,542.28	\$4,500,000.00	23	\$463,989.65	22.69%	\$5,170,770.75	Key Bank USA CD 3/7/03 - 5.05% (Trans #24042)
03/07/03	\$5,170,419.70		73			\$23,873,542.28				22.69%	\$351.05	FHLB Discount Note 03/11/03 - 1.027% (Trans #11646)
03/11/03						\$23,873,542.28	\$5,170,419.70	73	\$580.30	22.69%	\$5,171,351.05	FHLB Discount Note 03/11/03 - 1.027% (Trans #11646)
03/14/03				\$3,292,150.00	\$1,631,962.53	\$25,505,504.81				24.24%	\$3,539,388.52	Expenses Wired
03/14/03	\$1,500,000.00		74			\$25,505,504.81				24.24%	\$2,039,388.52	Minnwest Bank 09/15/03 - 1.30% (Trans #39108)
03/14/03	\$1,039,388.52		75			\$25,505,504.81				24.24%	\$1,000,000.00	MBNA America 10/15/03 - 1.35% (Trans #39109)
03/14/03	\$1,000,000.00		76			\$25,505,504.81				24.24%	(\$0.00)	Lone Star Bank 01/15/04 - 1.45% (Trans #39110)
03/31/03						\$25,505,504.81			\$346.51	24.24%	\$346.51	ISDLAF Interest



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 10/31/09
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	10/31/09
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.631488%
Current Projected Expenses	\$105,211,813.26	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$5,250,488.57)
Total Estimated Interest Income	\$13,231,285.69	Weighted Average Life of Future Funded Expenses (Days)	113
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,231,285.69		

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				32.04%	\$3,141,678.31	Expenses Wired
06/15/03	\$3,141,678.31		79			\$33,707,452.78				32.04%	(\$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	32.04%	\$456,035.00	4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
06/30/03						\$33,707,452.78			\$115.77	32.04%	\$456,150.77	ISDLAF Interest
07/15/03						\$33,707,452.78	\$1,611,056.31	47	\$76,802.19	32.04%	\$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	32.04%	\$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	32.04%	\$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				35.38%	\$2,491,097.79	Expenses Wired
07/16/03	\$1,291,097.79		80			\$37,221,647.51				35.38%	\$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				35.38%	(\$0.00)	Heritage Bank CD 05/14/04 - 1.20% (Trans #41747)
07/31/03						\$37,221,647.51			\$136.56	35.38%	\$136.56	ISDLAF Interest
08/14/03						\$37,221,647.51	\$1,278,399.91	50	\$55,356.47	35.38%	\$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	35.38%	\$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	35.38%	\$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	35.38%	\$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	35.38%	\$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	35.38%	\$7,278,357.45	Discover Bank CD 08/14/03 - 1.39% (Trans #38454)
08/14/03				\$5,329,150.00	\$2,479,480.81	\$39,701,128.32				37.73%	\$4,798,876.64	Expenses Wired
08/15/03	\$2,298,876.64		82			\$39,701,128.32				37.73%	\$2,500,000.00	Republic Bank CD 05/17/04 - 1.13% (Trans #42990)
08/15/03	\$1,000,000.00		83			\$39,701,128.32				37.73%	\$1,500,000.00	Mount Prospect National Bank 08/16/04 - 1.30% (Trans #42984)
08/15/03	\$1,000,000.00		84			\$39,701,128.32				37.73%	\$500,000.00	Southwestern National Bank 08/16/04 - 1.30% (Trans #42985)
08/15/03	\$500,000.00		85			\$39,701,128.32				37.73%	(\$0.00)	Northwestern State Bank of Orange County 08/16/04 - 1.30% (Trans #42989)
08/31/03						\$39,701,128.32			\$122.80	37.73%	\$122.80	ISDLAF Interest
09/05/03						\$39,701,128.32		28	\$206,000.00	37.73%	\$206,122.80	FFCB Note 3/5/04 - 5.04% (Trans #7100)
09/09/03						\$39,701,128.32		65	\$27.36	37.73%	\$206,150.16	Additional Interest - Discover Bank CD 07/15/03 - 1.90% (Trans #36925)
09/12/03						\$39,701,128.32	\$1,038,987.53	45	\$72,919.62	37.73%	\$1,318,057.31	Key Bank USA 09/12/03 - 3.47% (Trans #27055)
09/12/03						\$39,701,128.32	\$1,787,811.21	51	\$87,807.66	37.73%	\$3,193,676.18	Discover Bank CD 09/12/03 - 3.27% (Trans #29859)
09/15/03						\$39,701,128.32	\$1,191,436.89	53	\$60,346.00	37.73%	\$4,445,459.07	Discover Bank CD 09/15/03 - 3.42% (Trans #7099)
09/15/03						\$39,701,128.32	\$1,300,000.00	62	\$27,580.30	37.73%	\$5,773,039.37	First Bank CD 09/15/03 - 2.11% (Trans #32358)
09/15/03				\$5,738,550.00	\$2,703,298.14	\$39,701,128.32	\$1,500,000.00	74	\$9,883.57	37.73%	\$7,282,922.94	Minnwest Bank 09/15/03 - 1.30% (Trans #39108)
09/15/03	\$4,579,624.80		86			\$42,404,426.46				40.30%	\$4,579,624.80	Expenses Wired
09/15/03						\$42,404,426.46				40.30%	(\$0.00)	Regency Savings Bank 09/15/04 - 1.30% (Trans #43936)
09/30/03						\$42,404,426.46			\$47.86	40.30%	\$47.86	ISDLAF Interest
10/15/03						\$42,404,426.46	\$2,342,456.57	54	\$118,712.95	40.30%	\$2,461,217.88	Park Federal Savings Bank 10/15/03 - 3.35% (Trans #30126)
10/15/03						\$42,404,426.46		67	\$39,375.00	40.30%	\$2,500,592.38	coupon - FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)
10/15/03						\$42,404,426.46	\$1,000,000.00	63	\$22,978.61	40.30%	\$3,523,570.99	Discover Bank CD 09/15/03 - 2.11% (Trans #32365)
10/15/03						\$42,404,426.46	\$3,082,682.66	64	\$63,199.72	40.30%	\$6,669,453.37	Missouri State B&TC 10/15/03 - 2.05% (Trans #36257)
10/15/03						\$42,404,426.46	\$1,039,388.52	75	\$8,267.92	40.30%	\$7,717,109.81	MBNA America 10/15/03 - 1.35% (Trans #39109)
10/15/03				\$6,126,000.00	\$3,333,016.71	\$45,737,443.17				43.47%	\$4,384,093.10	Expenses Wired
10/15/03	\$3,000,000.00		87			\$45,737,443.17				43.47%	\$1,384,093.10	Associated Bank CD 07/15/04 - 1.20% (Trans #45211)
10/15/03	\$1,383,146.84		88			\$45,737,443.17				43.47%	\$946.26	FNMA Discount Note 08/13/04 - 1.12% (Trans #12904)
10/31/03						\$45,737,443.17			\$0.34	43.47%	\$946.60	ISDLAF Interest
11/15/03						\$45,737,443.17	\$8,000,000.00	27	\$255,000.00	43.47%	\$8,255,946.60	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
11/15/03				\$6,492,600.00	\$2,893,973.10	\$48,631,416.27				46.22%	\$5,361,973.50	Expenses Wired
11/17/03	\$5,361,973.50		89			\$48,631,416.27				46.22%	(\$0.00)	JP Morgan Chase Bank 05/17/04 - 1.25% (Trans #45892)
11/30/03						\$48,631,416.27			\$0.32	46.22%	\$0.32	ISDLAF Interest
12/15/03						\$48,631,416.27	\$1,860,213.11	55		46.22%	\$1,860,213.43	Discover Bank CD 12/15/03 - 3.06% (Trans #30425)
12/15/03						\$48,631,416.27	\$1,000,000.00	67	\$17,856.17	46.22%	\$2,878,069.60	Independent Banker's Bank CD 12/15/03 - 1.65% (Trans #36935)
12/15/03						\$48,631,416.27	\$3,000,000.00	68	\$49,771.24	46.22%	\$5,927,840.84	Cambridge Bank CD 12/15/03 - 1.65% (Trans #37439)
12/15/03						\$48,631,416.27	\$1,541,770.45	69	\$27,903.94	46.22%	\$7,497,515.23	Kaw Valley State Bank CD 12/15/03 - 1.80% (Trans #37440)
12/15/03				\$6,460,400.00	\$2,116,433.29	\$50,747,849.56				48.23%	\$5,381,081.94	Expenses Wired
12/15/03	\$3,500,000.00		90			\$50,747,849.56				48.23%	\$1,881,081.94	Illinois National Bank CD 06/15/04 - 1.20% (Trans #46377)
12/15/03	\$1,881,081.94		91			\$50,747,849.56				48.23%	(\$0.00)	First Security Bank of Lexington - 1.20% (Trans #46376)
12/31/03						\$50,747,849.56			\$0.00	48.23%	(\$0.00)	ISDLAF Interest
01/15/04						\$50,747,849.56	\$1,000,000.00	76	\$12,199.95	48.23%	\$1,012,199.95	Lone Star Bank 01/15/04 - 1.45% (Trans #39110)
01/15/04						\$50,747,849.56	\$2,061,500.25	77	\$20,968.01	48.23%	\$3,094,668.21	Home Savings Bank 01/15/04 - 1.35% (Trans #39571)



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 10/31/09
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	10/31/09
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.631488%
Current Projected Expenses	\$105,211,813.26	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$5,250,488.57)
Total Estimated Interest Income	\$13,231,285.69	Weighted Average Life of Future Funded Expenses (Days)	113
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,231,285.69		

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			50.25%	\$2,268,955.87	Estimated Expenses	
01/15/04	\$2,268,955.87	92			\$52,870,809.73				50.25%	(\$0.00)	Capital City Bank 10/15/04 - 1.26% (Trans #46917)	
02/13/04				\$4,741,596.15	\$2,956,486.83	\$52,870,809.73	\$4,697,516.71	\$44,079.44	50.25%	\$4,741,596.15	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)	
02/13/04					\$55,827,296.56	\$55,827,296.56			53.06%	\$1,785,109.32	Estimated Expenses	
02/13/04	\$1,785,109.32	93			\$55,827,296.56				53.06%	(\$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	53.06%	\$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				53.06%	\$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				53.06%	\$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				53.06%	\$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	53.06%	\$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	53.06%	\$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			55.00%	(\$0.00)	Expenses Wired	
03/15/04					\$57,868,196.07	\$57,868,196.07		\$136.82	55.00%	\$136.82	ISDLAF Interest	
04/15/04					\$57,868,196.07	\$2,471,828.71	56	\$136.82	55.00%	\$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	55.00%	\$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			57.35%	\$2,145,444.09	Expenses Wired	
04/21/04	\$2,145,444.09	97			\$60,334,092.51				57.35%	(\$0.00)	Community B&TC - 1.0% 6/15/04 (Trans 49539)	
04/30/04					\$60,334,092.51			\$224.94	57.35%	\$224.94	ISDLAF Interest	
05/14/04					\$60,334,092.51	\$1,200,000.00	81	\$11,953.97	57.35%	\$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	57.35%	\$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	57.35%	\$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			58.82%	\$7,374,251.16	Expenses Wired	
05/18/04	\$4,000,000.00	38			\$61,885,934.05				58.82%	\$3,374,251.16	MidAmerica 11/15/04 - 1.58 (Trans 50082)	
05/18/04	\$3,374,251.16	39			\$61,885,934.05				58.82%	(\$0.00)	Harris Roselle 12/15/04 - 1.549 (Trans 5008)	
05/31/04					\$61,885,934.05			\$199.33	58.82%	\$199.33	ISDLAF Interest	
06/15/04					\$61,885,934.05	\$3,141,678.31	79	\$38,041.68	58.82%	\$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	58.82%	\$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	58.82%	\$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			61.74%	\$5,779,952.58	Expenses Wired	
06/24/04	\$1,779,952.58	98			\$64,955,635.28				61.74%	\$4,000,000.00	Oak Brook Bank 1/14/05 (Trans 51803)	
06/24/04	\$1,000,000.00	99			\$64,955,635.28				61.74%	\$3,000,000.00	Oak Brook Bank 2/15/05 (Trans 51802)	
06/25/04	\$2,999,075.13	100			\$64,955,635.28				61.74%	\$924.87	FHLB Note 5/15/07 (Trans 13790)	
06/30/04					\$64,955,635.28			\$1,064.14	61.74%	\$1,989.01	ISDLAF Interest	
07/15/04					\$64,955,635.28	\$3,000,000.00	87	\$26,949.45	61.74%	\$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	61.74%	\$4,923,144.59	First Security Bank of Lexington - 1.20% (Trans #46376)	
07/15/04				\$4,921,155.58	\$4,831,296.56	\$69,786,931.84			66.33%	\$91,848.03	Expenses Wired	
07/31/04					\$69,786,931.84			\$2.88	66.33%	\$91,850.91	ISDLAF Interest	
07/31/04					\$69,786,931.84			\$40.48	66.33%	\$91,891.39	MAX Interest	
08/13/04					\$69,786,931.84	\$1,383,146.84	88	\$12,853.16	66.33%	\$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	66.33%	\$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	66.33%	\$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	66.33%	\$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			68.49%	\$1,753,135.69	Expenses Wired	
08/24/04	\$1,752,271.43	101			\$72,054,365.65				68.49%	\$864.26	FNMA Discount Note 10/15/04 - 1.494% (Trans #14130)	
08/31/04					\$72,054,365.65			\$1,030.77	68.49%	\$1,895.03	ISDLAF Interest	
08/31/04					\$72,054,365.65			\$65.31	68.49%	\$1,960.34	MAX Interest	
09/15/04					\$72,054,365.65	\$0.00	86	\$4,639,323.04	68.49%	\$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	68.49%	\$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			70.29%	\$2,786,205.57	Expenses Wired	
09/20/04	\$2,786,205.57	102			\$73,953,562.21				70.29%	(\$0.00)	Associated Bank CD 01/14/05 - 1.77% (Trans #55939)	
09/30/04					\$73,953,562.21			\$742.02	70.29%	\$742.02	ISDLAF Interest	
09/30/04					\$73,953,562.21			\$0.57	70.29%	\$742.59	MAX Interest	
10/15/04					\$73,953,562.21	\$2,268,955.87	92	\$21,461.22	70.29%	\$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	70.29%	\$4,047,159.68	FNMA Discount Note 10/15/04 - 1.494% (Trans #14130)	
10/15/04				\$3,000,000.00	\$1,157,319.56	\$75,110,881.77			71.39%	\$2,889,840.12	Expenses Wired	
10/15/04	\$1,499,255.63	103			\$75,110,881.77				71.39%	\$1,390,584.49	FHLMC 02/15/05 - 1.929% (Trans #14560)	
10/31/04					\$75,110,881.77			\$245.02	71.39%	\$1,390,829.51	ISDLAF Interest	
10/31/04					\$75,110,881.77			\$682.93	71.39%	\$1,391,512.44	MAX Interest	
11/15/04					\$75,110,881.77	\$4,000,000.00	38	\$31,338.39	71.39%	\$5,422,850.83	MidAmerica 11/15/04 - 1.58 (Trans 50082)	
11/15/04					\$75,110,881.77		100	\$51,570.56	71.39%	\$5,474,421.39	FHLB Note 5/15/07 (Trans 13790)	
11/15/04				\$3,000,000.00	\$2,122,181.80	\$77,233,063.57			73.41%	\$3,352,239.59	Expenses Wired	
11/22/04	\$1,852,239.59	104			\$77,233,063.57				73.41%	\$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				73.41%	(\$0.00)	Oak Brook Bank 04/15/04 - 2.30% (Trans #57539)	
11/30/04					\$77,233,063.57			\$1,352.15	73.41%	\$1,352.15	ISDLAF Interest	
11/30/04					\$77,233,063.57			\$908.20	73.41%	\$2,260.35	MAX Interest	
12/15/04					\$77,233,063.57	\$3,374,251.16	39	\$30,212.21	73.41%	\$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			74.11%	\$2,662,462.79	Expenses Wired	
12/15/04	\$2,662,437.97	106			\$77,977,329.50				74.11%	\$24.82	FNMA 12/09/05 - 2.79% (Trans #15015)	
12/31/04					\$77,977,329.50			\$1.43	74.11%	\$26.25	ISDLAF Interest	



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 10/31/09
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	10/31/09
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.631488%
Current Projected Expenses	\$105,211,813.26	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$5,250,488.57)
Total Estimated Interest Income	\$13,231,285.69	Weighted Average Life of Future Funded Expenses (Days)	113
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,231,285.69		

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	74.11%	\$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	74.11%	\$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				75.19%	\$3,471,594.19	Expenses Wired
01/14/05		\$1,699,070.46	107			\$79,105,002.10				75.19%	\$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				75.19%	\$1,213.78	FNMA Disco. Note 6/17/05 2.64% (Trans #15222)
01/31/05						\$79,105,002.10			\$1.26	75.19%	\$1,215.04	MAX Interest
02/15/05						\$79,105,002.10	\$1,000,000.00	99	\$11,961.65	75.19%	\$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	75.19%	\$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				75.42%	\$2,280,745.19	Expenses Wired
02/16/05		\$2,280,745.19	109			\$79,346,433.60				75.42%	(\$0.00)	Liberty Bank FSB 8/15/05 - 2.910% (Trans #60100)
02/28/05						\$79,346,433.60			\$126.65	75.42%	\$126.65	ISDLAF Interest
02/28/05						\$79,346,433.60			\$1.05	75.42%	\$127.70	MAX Interest
03/15/05						\$79,346,433.60			\$44,118.75	75.42%	\$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	75.42%	\$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				75.65%	\$1,667,164.10	Expenses Wired
03/15/05		\$1,622,917.65	110			\$79,588,657.79				75.65%	\$44,246.45	Oak Brook Bank 09/15/05 - 3.10% (Trans #60832)
03/31/05						\$79,588,657.79			\$45.86	75.65%	\$44,292.31	ISDLAF Interest
04/15/05						\$79,588,657.79	\$1,500,000.00	105	\$13,610.97	75.65%	\$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				76.80%	\$345,499.69	Expenses Wired
04/30/05						\$80,801,061.38			\$1,153.64	76.80%	\$346,653.33	ISDLAF Interest
04/30/05						\$80,801,061.38			\$124.06	76.80%	\$346,777.39	MAX Interest
05/13/05						\$80,801,061.38	\$1,699,070.46	107	\$13,929.54	76.80%	\$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	76.80%	\$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				76.87%	\$2,032,052.65	Expenses Wired
05/26/05		\$2,031,193.15	111			\$80,880,936.12				76.87%	\$859.50	FNMA Disco. Note 7/14/05 2.86% (Trans #16059)
05/31/05						\$80,880,936.12			\$1,556.28	76.87%	\$2,415.78	ISDLAF Interest
05/31/05						\$80,880,936.12			\$634.33	76.87%	\$3,050.11	MAX Interest
06/17/05						\$80,880,936.12	\$1,771,309.95	108	\$19,690.05	76.87%	\$1,794,050.11	FNMA Disco. Note 6/17/05 2.64% (Trans #15222)
06/17/05				\$1,700,000.00	\$732,393.28	\$81,613,329.40				77.57%	\$1,061,656.83	Expenses Wired
06/30/05						\$81,613,329.40			\$1,071.96	77.57%	\$1,062,728.79	ISDLAF Interest
06/30/05						\$81,613,329.40			\$3.42	77.57%	\$1,062,732.21	MAX Interest
07/15/05						\$81,613,329.40	\$2,031,193.15	111	\$7,806.85	77.57%	\$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				78.13%	\$2,508,832.66	Expenses Wired
07/31/05						\$82,206,228.95			\$2,917.69	78.13%	\$2,511,750.35	ISDLAF Interest
07/31/05						\$82,206,228.95			\$2,083.96	78.13%	\$2,513,834.31	MAX Interest
08/15/05						\$82,206,228.95	\$2,280,745.19	109	\$32,730.27	78.13%	\$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				78.56%	\$4,378,487.91	Expenses Wired
08/24/05		\$2,490,373.38	112			\$82,655,050.81				78.56%	\$1,888,114.53	FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/31/05						\$82,655,050.81			\$1,396.26	78.56%	\$1,889,510.79	ISDLAF Interest
08/31/05						\$82,655,050.81			\$6,260.66	78.56%	\$1,895,771.45	MAX Interest
09/15/05						\$82,655,050.81		96	\$44,118.75	78.56%	\$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	78.56%	\$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				78.56%	\$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				78.56%	\$3,388,169.84	Flagstar Bank 8/15/06 - 3.967% (Trans #68364)
09/20/05		\$100,000.00	115			\$82,655,050.81				78.56%	\$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				78.56%	\$3,188,169.84	Imperial Capital Bank 7/17/06 (Trans #68366)
09/20/05		\$100,000.00	117			\$82,655,050.81				78.56%	\$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				78.56%	\$2,988,169.84	North Houston Bank 6/15/06 (Trans #68368)
09/20/05		\$100,000.00	119			\$82,655,050.81				78.56%	\$2,888,169.84	Bank USA, FSB 6/15/06 (Trans #68369)
09/20/05		\$100,000.00	120			\$82,655,050.81				78.56%	\$2,788,169.84	Pullman Bank and TC 5/15/06 (Trans #68370)
09/20/05		\$100,000.00	121			\$82,655,050.81				78.56%	\$2,688,169.84	Cosmopolitan Bank & Trust 4/17/06 (Trans #68371)
09/20/05		\$100,000.00	122			\$82,655,050.81				78.56%	\$2,588,169.84	Cole Taylor Bank (N) 4/17/06 (Trans #68372)
09/20/05		\$649,471.51	123			\$82,655,050.81				78.56%	\$1,938,698.33	FHLMC Disco. 11/15/05 (Trans #17264)
09/20/05		\$199,345.39	124			\$82,655,050.81				78.56%	\$1,739,352.94	FHLB Disco. 3/15/06 (Trans #17265)
09/20/05		\$199,948.40	125			\$82,655,050.81				78.56%	\$1,539,404.54	FHLMC Disco. 2/15/06 (Trans #17266)
09/20/05		\$199,625.86	126			\$82,655,050.81				78.56%	\$1,339,778.68	FHLB Disco. 1/17/06 (Trans #17267)
09/20/05		\$199,293.20	127			\$82,655,050.81				78.56%	\$1,140,485.48	FHLMC Disco. 12/15/05 (Trans #17268)
09/30/05						\$82,655,050.81			\$727.01	78.56%	\$1,141,212.49	ISDLAF Interest
09/30/05						\$82,655,050.81			\$4,372.63	78.56%	\$1,145,585.12	MAX Interest
10/18/05				\$0.00	\$611,105.30	\$83,266,156.11				79.14%	\$534,479.82	Expenses Wired
10/31/05						\$83,266,156.11			\$0.33	79.14%	\$534,480.15	ISDLAF Interest
10/31/05						\$83,266,156.11			\$2,379.41	79.14%	\$536,859.56	MAX Interest
11/15/05						\$83,266,156.11		100	\$62,150.00	79.14%	\$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	79.14%	\$1,242,009.56	FHLMC Disco. 11/15/05 (Trans #17264)
11/30/05						\$83,510,522.12				79.37%	\$997,643.55	Expenses Wired
11/30/05						\$83,510,522.12			\$67.34	79.37%	\$997,710.89	ISDLAF Interest
11/30/05						\$83,510,522.12			\$2,319.54	79.37%	\$1,000,030.43	MAX Interest
12/09/05						\$83,510,522.12	\$2,662,437.97	106	\$73,562.03	79.37%	\$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	79.37%	\$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				79.98%	\$3,298,837.47	Expenses Wired

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate
Liability Report

Last Updated: 10/31/09
Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	10/31/09
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.631488%
Current Projected Expenses	\$105,211,813.26	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$5,250,488.57)
Total Estimated Interest Income	\$13,231,285.69	Weighted Average Life of Future Funded Expenses (Days)	113
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,231,285.69		

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	79.98%	\$3,304,612.19	ISDLAF Interest
12/31/05						\$84,148,715.08			\$3,315.03	79.98%	\$3,307,927.22	MAX Interest
01/17/06	\$1,198,250.20		128			\$84,148,715.08				79.98%	\$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	79.98%	\$2,311,677.02	FHLM Disco. 1/17/06 (Trans #17267)
01/17/06				\$202,000.00	\$16,392.56	\$84,165,107.64				80.00%	\$2,295,284.46	Expenses Wired
01/31/06						\$84,165,107.64			\$3,102.14	80.00%	\$2,298,386.60	ISDLAF Interest
01/31/06						\$84,165,107.64			\$5,641.71	80.00%	\$2,304,028.31	MAX Interest
02/03/06						\$84,165,107.64		112	\$46,875.00	80.00%	\$2,350,903.31	Coupon - FHLMC Note 8/3/07 - 4.076% (Trans #16951)
02/15/06						\$84,165,107.64	\$199,948.40	125	\$3,051.60	80.00%	\$2,553,903.31	FHLMC Disco. 2/15/06 (Trans #17266)
02/21/06				\$203,000.00	\$265,242.91	\$84,430,350.55				80.25%	\$2,288,660.40	Expenses Wired
02/28/06						\$84,430,350.55	\$233.85			80.25%	\$2,288,894.25	ISDLAF Interest
02/28/06						\$84,430,350.55	\$7,424.57			80.25%	\$2,296,318.82	MAX Interest
03/15/06						\$84,430,350.55		96	\$44,118.75	80.25%	\$2,340,437.57	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/06						\$84,430,350.55	\$199,345.39	124	\$3,654.61	80.25%	\$2,543,437.57	FHLM Disco. 3/15/06 (Trans #17265)
03/15/06				\$209,000.00	\$6,375.84	\$84,436,726.39				80.25%	\$2,537,061.73	Expenses Wired
03/15/06						\$84,436,726.39			\$28,640.63	80.25%	\$2,565,702.36	Coupon - FHLM Note 3/15/07 Trans#18042
03/16/06	\$200,000.00		129			\$84,436,726.39				80.25%	\$2,365,702.36	Two CD's Trans#72399,72400. Due 9/15/06
03/31/06						\$84,436,726.39			\$161.04	80.25%	\$2,365,863.40	ISDLAF Interest
03/31/06						\$84,436,726.39			\$8,504.07	80.25%	\$2,374,367.47	MAX Interest
04/17/06						\$84,436,726.39	\$100,000.00	121	\$2,233.15	80.25%	\$2,476,600.62	Cosmopolitan Bank & Trust 4/17/06 (Trans #68371)
04/17/06						\$84,436,726.39	\$100,000.00	122	\$2,204.52	80.25%	\$2,578,805.14	Cole Taylor Bank (N) 4/17/06 (Trans #68372)
04/17/06				\$204,437.62	\$0.00	\$84,436,726.39				80.25%	\$2,578,805.14	Expenses Wired
04/30/06						\$84,436,726.39			\$593.57	80.25%	\$2,579,398.71	ISDLAF Interest
04/30/06						\$84,436,726.39			\$8,476.57	80.25%	\$2,587,875.28	MAX Interest
05/15/06						\$84,436,726.39		100	\$52,150.00	80.25%	\$2,640,025.28	FHLM Note 5/15/07 (Trans 13790)
05/15/06						\$84,436,726.39	\$100,000.00	119	\$2,532.34	80.25%	\$2,742,557.62	Bank USA, FSB 5/15/06 (Trans #68369)
05/15/06						\$84,436,726.39	\$100,000.00	120	\$2,532.34	80.25%	\$2,845,089.96	Pullman Bank and TC 5/15/06 (Trans #68370)
05/15/06				\$205,064.68	\$35,511.90	\$84,472,238.29				80.29%	\$2,809,578.06	Expenses Wired
05/31/06						\$84,472,238.29			\$1,456.23	80.29%	\$2,811,034.29	ISDLAF Interest
05/31/06						\$84,472,238.29			\$9,160.16	80.29%	\$2,820,194.45	MAX Interest
06/08/06						\$84,197,901.23			\$13,814.88	80.03%	\$3,108,346.39	Breakdown of interst and principal refunded
06/08/06						\$81,879,191.60			\$10,527.83	77.82%	\$5,437,583.85	Breakdown of interst and principal refunded
06/15/06						\$81,879,191.60	\$100,000.00	117	\$2,863.56	77.82%	\$5,540,447.41	Park National Bank and Trust 6/15/06 (Trans #68367)
06/15/06						\$81,879,191.60	\$100,000.00	118	\$2,863.56	77.82%	\$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				77.87%	\$5,598,524.10	Expenses Wired
06/30/06						\$81,923,978.47			\$9,796.51	77.87%	\$5,608,320.61	ISDLAF Interest
06/30/06						\$81,923,978.47			\$9,135.11	77.87%	\$5,617,455.72	MAX Interest
07/17/06						\$81,923,978.47	\$100,000.00	115	\$3,254.80	77.87%	\$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	77.87%	\$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				77.99%	\$5,691,110.31	Expenses Wired
07/31/06						\$82,056,792.39			\$13,427.82	77.99%	\$5,704,538.13	ISDLAF Interest
07/31/06						\$82,056,792.39			\$9,791.43	77.99%	\$5,714,329.56	MAX Interest
08/03/06						\$82,056,792.39		112	\$46,875.00	77.99%	\$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	77.99%	\$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	77.99%	\$5,968,358.74	Flagstar Bank 8/15/06 - 3.967% (Trans #68364)
08/15/06				\$9,000	\$500.00	\$82,057,292.39				77.99%	\$5,967,858.74	Expenses Wired
08/30/06				\$207,164.18	\$207,154.18	\$82,264,446.57				78.19%	\$5,760,704.56	Expenses Wired
08/30/06	\$2,499,741.61		130			\$82,264,446.57				78.19%	\$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				78.19%	\$7,611,897.36	Federal Home Loan, due 11/15/06, trans# 19527
08/31/06						\$82,264,446.57			\$13,610.85	78.19%	\$775,508.21	ISDLAF Interest
08/31/06						\$82,264,446.57			\$9,578.95	78.19%	\$785,087.16	MAX Interest
09/15/06						\$82,264,446.57		96	\$44,118.75	78.19%	\$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	78.19%	\$1,034,074.22	Two CD's Trans#72399,72400. Due 9/15/06
09/15/06						\$82,264,446.57			\$28,640.63	78.19%	\$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				78.36%	\$883,612.91	Expenses Wired
09/30/06						\$82,443,548.51			\$3,532.30	78.36%	\$887,145.21	ISDLAF Interest
10/13/06						\$82,443,548.51	\$2,499,741.61	130	\$15,258.39	78.36%	\$3,402,145.21	Federal National Mortgage, due 10/13/06, trans#19526
10/23/06				\$92,462.74	\$33,462.74	\$82,477,011.25				78.39%	\$3,368,682.47	Expenses Wired
10/31/06						\$82,477,011.25			\$10,260.96	78.39%	\$3,378,943.43	ISDLAF Interest
11/15/06						\$82,477,011.25		100	\$52,150.00	78.39%	\$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	78.39%	\$5,957,093.43	Federal Home Loan, due 11/15/06, trans# 19527
11/15/06				\$68,667.69	\$68,657.69	\$82,545,668.94				78.46%	\$5,888,435.74	Expenses Wired
11/30/06						\$82,545,668.94			\$19,286.38	78.46%	\$5,907,722.12	ISDLAF Interest
12/31/06						\$82,545,668.94			\$24,883.86	78.46%	\$5,932,605.98	ISDLAF Interest
01/04/07				\$496,721.64	\$495,731.54	\$83,041,400.48				78.93%	\$5,436,874.44	Expenses Wired
01/31/07						\$83,041,400.48			\$22,856.61	78.93%	\$5,459,731.05	ISDLAF Interest
02/03/07						\$83,041,400.48		112	\$46,875.00	78.93%	\$5,506,606.05	Coupon - FHLMC Note 8/3/07 - 4.076% (Trans #16951)
02/28/07						\$83,041,400.48			\$20,608.00	78.93%	\$5,527,214.05	ISDLAF Interest
03/06/07						\$83,041,400.48	\$2,000,000.00	94	\$153,078.37	78.93%	\$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	78.93%	\$11,986,571.88	Republic Bank 3/6/07 - 2.55 (trans 48319)



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 10/31/09
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	10/31/09
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.631488%
Current Projected Expenses	\$105,211,813.26	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$5,250,488.57)
Total Estimated Interest Income	\$13,231,285.69	Weighted Average Life of Future Funded Expenses (Days)	113
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,231,285.69		

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	78.93%	\$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	78.93%	\$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				79.38%	\$14,540,605.45	Expenses Wired
03/15/07						\$83,516,485.66			\$28,640.63	79.38%	\$14,569,246.08	Coupon - FHLM Note 3/15/07 Trans#18042
03/31/07						\$83,516,485.66			\$51,559.60	79.38%	\$14,620,805.68	ISDLAF Interest
04/30/07				\$288,469.62	\$288,469.62	\$83,804,955.48				79.65%	\$14,332,335.86	Expenses Wired
04/30/07						\$83,804,955.48			\$58,965.52	79.65%	\$14,391,301.38	ISDLAF Interest
05/04/07					(\$212,004.85)	\$83,592,950.63				79.45%	\$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	79.45%	\$17,635,456.23	FHLB Note 5/15/07 (Trans 13790)
05/15/07						\$83,592,950.63				79.45%	\$17,635,456.23	Expenses Wired
05/31/07						\$83,592,950.63			\$68,003.86	79.45%	\$17,703,460.09	ISDLAF Interest
06/30/07						\$83,592,950.63			\$71,848.50	79.45%	\$17,775,308.59	ISDLAF Interest
07/31/07						\$83,592,950.63			\$74,457.85	79.45%	\$17,849,766.44	ISDLAF Interest
08/03/07						\$83,592,950.63	\$2,500,000.00	112	\$46,875.00	79.45%	\$20,396,641.44	FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/31/07						\$83,592,950.63			\$95,904.19	79.45%	\$20,492,545.63	ISDLAF Interest
09/30/07						\$83,592,950.63			\$95,816.58	79.45%	\$20,588,362.21	ISDLAF Interest
10/31/07						\$83,592,950.63			\$95,655.51	79.45%	\$20,684,017.72	ISDLAF Interest
11/30/07						\$83,592,950.63			\$78,195.71	79.45%	\$20,732,213.43	ISDLAF Interest
12/31/07						\$83,592,950.63			\$80,380.70	79.45%	\$20,812,594.13	ISDLAF Interest
01/31/08						\$83,592,950.63			\$76,240.23	79.45%	\$20,888,834.36	ISDLAF Interest
02/29/08						\$83,592,950.63			\$58,439.42	79.45%	\$20,947,273.78	ISDLAF Interest
03/31/08						\$83,592,950.63			\$52,336.69	79.45%	\$20,999,610.47	ISDLAF Interest
04/30/08						\$83,592,950.63			\$46,133.72	79.45%	\$21,045,744.19	ISDLAF Interest
05/31/08						\$83,592,950.63			\$43,499.45	79.45%	\$21,089,243.64	ISDLAF Interest
06/30/08						\$83,592,950.63			\$40,473.88	79.45%	\$21,129,717.52	ISDLAF Interest
07/31/08						\$83,592,950.63			\$41,905.16	79.45%	\$21,171,622.68	ISDLAF Interest
08/26/08		\$5,000,000.00	114873			\$83,592,950.63				79.45%	\$16,171,622.68	American National Bank CD
08/26/08		\$5,000,000.00	114874			\$83,592,950.63				79.45%	\$11,171,622.68	Harris Bank - Palatine CD
08/26/08		\$2,500,000.00	114875			\$83,592,950.63				79.45%	\$8,671,622.68	Home State Bank CD
08/26/08		\$2,500,000.00	114876			\$83,592,950.63				79.45%	\$6,171,622.68	East Carolina Bank CD
08/26/08		\$5,000,000.00	114877			\$83,592,950.63				79.45%	\$1,171,622.68	Harris Bank - Palatine CD
08/31/08						\$83,592,950.63			\$34,566.74	79.45%	\$1,206,189.42	ISDLAF Interest
09/30/08						\$83,592,950.63			\$2,533.13	79.45%	\$1,208,722.55	ISDLAF Interest
10/31/08						\$83,592,950.63			\$2,321.54	79.45%	\$1,211,044.09	ISDLAF Interest
11/30/08						\$83,592,950.63			\$1,439.24	79.45%	\$1,212,483.33	ISDLAF Interest
12/31/08						\$83,592,950.63			\$669.45	79.45%	\$1,213,152.78	ISDLAF Interest
12/31/08						\$83,592,950.63			\$4.05	79.45%	\$1,213,156.83	Federated Interest
01/15/09						\$83,592,950.63	\$5,000,000.00	114877	\$55,308.32	79.45%	\$6,268,465.15	Harris Bank - Palatine CD
01/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63				79.45%	\$6,268,465.15	Expenses
01/15/09		\$6,000,000.00	126935			\$83,592,950.63				79.45%	\$268,465.15	Harris Bank - Palatine CD
01/31/09						\$83,592,950.63			\$2.63	79.45%	\$268,467.78	Federated Interest
01/31/09						\$83,592,950.63			\$0.28	79.45%	\$268,468.06	ISDLAF Interest
02/13/09						\$83,592,950.63	\$2,500,000.00	114875	\$37,599.13	79.45%	\$2,806,067.19	Home State Bank CD
02/13/09						\$83,592,950.63	\$2,500,000.00	114876	\$37,596.59	79.45%	\$5,343,663.78	East Carolina Bank CD
02/14/09				\$5,000,000.00		\$83,592,950.63				79.45%	\$5,343,663.78	Expenses
02/28/09						\$83,592,950.63			\$14.78	79.45%	\$5,343,678.56	Federated Interest
03/18/09						\$83,592,950.63	\$5,000,000.00	114874	\$92,409.04	79.45%	\$10,436,087.60	Harris Bank - Palatine CD
03/17/09				\$5,000,000.00		\$83,592,950.63				79.45%	\$10,436,087.60	Expenses
03/19/09		\$5,092,409.32	130523			\$83,592,950.63				79.45%	\$5,343,678.28	Charter One Bank
03/31/09						\$83,592,950.63			\$172.11	79.45%	\$5,343,850.39	ISDLAF Interest
04/15/09						\$83,592,950.63	\$5,000,000.00	114873	\$107,419.18	79.45%	\$10,451,269.57	American National Bank CD
04/16/09				\$5,000,000.00		\$83,592,950.63				79.45%	\$10,451,269.57	Expenses
04/30/09						\$83,592,950.63			\$153.84	79.45%	\$10,451,423.41	ISDLAF Interest
04/30/09						\$83,592,950.63			\$0.00	79.45%	\$10,451,423.41	Federated Interest
05/05/09		\$5,000,000.00	132714			\$83,592,950.63				79.45%	\$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				79.45%	\$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	79.45%	\$6,481,008.43	Harris Bank - Palatine CD
05/31/09						\$83,592,950.63			\$723.79	79.45%	\$6,481,732.22	ISDLAF Interest
06/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63				79.45%	\$6,481,732.22	Expenses
06/18/09						\$83,592,950.63	\$5,092,409.32	130523	\$8,984.97	79.45%	\$11,583,126.51	Charter One Bank
06/30/09						\$83,592,950.63			\$0.00	79.45%	\$11,583,126.51	Federated Interest
06/30/09						\$83,592,950.63			\$20.74	79.45%	\$11,583,147.25	ISDLAF Interest
07/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63				79.45%	\$11,583,147.25	Expenses
07/31/09						\$83,592,950.63			\$0.00	79.45%	\$11,583,147.25	Federated Interest
08/15/09				\$1,500,000.00		\$83,592,950.63				79.45%	\$11,583,147.25	Expenses
08/17/09						\$83,592,950.63	\$5,000,000.00	132715-718	\$5,274.67	79.45%	\$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	79.45%	\$16,588,421.92	Federated Interest
09/15/09						\$83,592,950.63	\$5,000,000.00	132714	\$11,660.28	79.45%	\$21,600,082.20	Charter One Bank CD due 9/15/09
09/30/09						\$83,592,950.63			\$39.56	79.45%	\$21,600,121.76	
09/30/09						\$83,592,950.63			\$43.85	79.45%	\$21,600,165.61	Federated Interest

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 10/31/09
Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	10/31/09
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.631488%
Current Projected Expenses	\$105,211,813.26	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$5,250,488.57)
Total Estimated Interest Income	\$13,231,285.69	Weighted Average Life of Future Funded Expenses (Days)	113
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,231,285.69		

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				79.45%	\$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				79.45%	\$18,844,065.61	11 FDIC CD's due 5/3/10
10/31/09						\$83,592,950.63		\$180.94		79.45%	\$18,844,246.55	Federated Interest
11/01/09				\$2,600,000.00		\$86,192,950.63				81.92%	\$16,244,246.55	
12/01/09				\$2,600,000.00		\$88,792,950.63				84.39%	\$13,644,246.55	
12/31/09						\$88,792,950.63	\$350,000.00	142671-672	\$235.85	84.39%	\$13,994,482.40	Two FDIC CD's due 12/31/09
01/03/10				\$2,600,000.00		\$91,392,950.63				86.87%	\$11,394,482.40	
02/01/10				\$2,600,000.00		\$93,992,950.63				89.34%	\$8,794,482.40	
03/01/10				\$2,600,000.00		\$96,592,950.63				91.81%	\$6,194,482.40	
04/01/10				\$2,600,000.00		\$99,192,950.63				94.28%	\$3,594,482.40	
05/01/10				\$2,600,000.00		\$101,792,950.63				96.75%	\$994,482.40	
05/03/10						\$101,792,950.63	\$1,906,100.00	143547-554	\$3,585.08	96.75%	\$2,904,167.48	Eight FDIC CD's due 5/3/10
06/01/10						\$101,792,950.63	\$500,000.00	143544-546	\$1,211.83	96.75%	\$3,405,379.31	Three FDIC CD's due 6/1/10
06/01/10				\$2,600,000.00		\$104,392,950.63				99.22%	\$805,379.31	
07/31/10				\$818,862.63		\$105,211,813.26			\$13,483.32	100.00%	(\$0.00)	Final Expenses

\$91,980,527.57	\$362,076,015.59	\$213,186,200.29	\$83,592,950.63	\$348,829,078.25	\$26,478,223.03
Total Anticipated Interest Income:			\$13,231,285.69		
Anticipated Arbitrage Rebate:			\$0.00		4639323.04
Total Anticipated Interest Income Net of Arbitrage Rebate:			\$13,231,285.69		
Total Outstanding Principal and Interest after November 03, '09:			\$19,018,862.63		



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 10/31/09
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	10/31/09
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.199513%
Current Projected Expenses	\$167,212,691.91	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-37880219.33
Total Estimated Interest Income	\$11,120,152.76	Weighted Average Life of Future Funded Expenses (Days)	1846

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

10%



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 10/31/09
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	10/31/09
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.199513%
Current Projected Expenses	\$167,212,691.91	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-37880219.33
Total Estimated Interest Income	\$11,120,152.76	Weighted Average Life of Future Funded Expenses (Days)	1846

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				\$1,256,140.92	\$0.00	\$0.00				0.00%	\$49,326,477.05	
09/30/09						\$0.00			\$767.43	0.00%	\$49,327,244.48	Federated Interest
10/01/09						\$0.00		22491	\$27,500.00	0.00%	\$49,354,744.48	Coupon
10/01/09						\$0.00	\$100,000.00	22547		0.00%	\$49,454,744.48	Coupon
10/31/09						\$0.00			\$420.05	0.00%	\$49,455,164.53	Federated Interest
11/01/09						\$0.00		22499	\$122,000.00	0.00%	\$49,577,164.53	Coupon
11/01/09						\$0.00		22679	\$21,993.75	0.00%	\$49,599,158.28	Coupon
11/01/09						\$0.00		22868	\$31,250.00	0.00%	\$49,630,408.28	Coupon
11/15/09						\$0.00		22466	\$89,875.00	0.00%	\$49,720,283.28	Coupon
12/01/09						\$0.00		22492	\$25,000.00	0.00%	\$49,745,283.28	Coupon
12/01/09						\$0.00		22500	\$27,500.00	0.00%	\$49,772,783.28	Coupon
12/01/09						\$0.00		22507	\$26,500.00	0.00%	\$49,799,283.28	Coupon
12/01/09						\$0.00		22512	\$9,849.38	0.00%	\$49,809,132.66	Coupon
12/01/09						\$0.00		22513	\$9,727.78	0.00%	\$49,818,860.44	Coupon
12/01/09						\$0.00		22514	\$9,727.78	0.00%	\$49,828,588.22	Coupon
12/01/09						\$0.00		22515	\$13,454.38	0.00%	\$49,842,042.60	Coupon
12/01/09						\$0.00	\$74,900.00	22567		0.00%	\$49,916,942.60	Coupon
12/01/09						\$0.00		22871	\$43,125.00	0.00%	\$49,960,067.60	Coupon
12/15/09						\$0.00		22604	\$36,700.00	0.00%	\$49,996,767.60	Coupon
12/15/09						\$0.00		22646	\$25,875.00	0.00%	\$50,022,642.60	Coupon
12/15/09						\$0.00		22892	\$25,000.00	0.00%	\$50,047,642.60	Coupon
12/31/09				\$1,258,758.40		\$1,258,758.40		22646	\$25,875.00	0.75%	\$48,814,759.20	
01/01/10						\$1,258,758.40		22477	\$181,750.00	0.75%	\$48,996,509.20	
01/01/10						\$1,258,758.40		22485	\$125,000.00	0.75%	\$49,121,509.20	Coupon
01/01/10						\$1,258,758.40		22497	\$125,000.00	0.75%	\$49,246,509.20	Coupon
01/01/10						\$1,258,758.40		22698	\$84,875.00	0.75%	\$49,331,384.20	Coupon
01/01/10						\$1,258,758.40		22776	\$47,031.25	0.75%	\$49,378,415.45	Coupon
01/15/10						\$1,258,758.40		22668	\$14,500.00	0.75%	\$49,392,915.45	Coupon
02/01/10						\$1,258,758.40		22473	\$192,625.00	0.75%	\$49,585,540.45	Coupon
02/01/10						\$1,258,758.40		22478	\$12,512.50	0.75%	\$49,598,052.95	Coupon
02/01/10						\$1,258,758.40		22508	\$64,000.00	0.75%	\$49,662,052.95	Coupon
02/01/10						\$1,258,758.40		22509	\$127,555.56	0.75%	\$49,789,608.51	Coupon
02/01/10						\$1,258,758.40		22626	\$16,250.00	0.75%	\$49,805,858.51	Coupon
02/01/10						\$1,258,758.40		22680	\$82,012.50	0.75%	\$49,887,871.01	Coupon
02/01/10						\$1,258,758.40		22870	\$86,250.00	0.75%	\$49,974,121.01	Coupon
02/15/10						\$1,258,758.40		22479	\$26,500.00	0.75%	\$50,000,621.01	Coupon
02/15/10						\$1,258,758.40		22493	\$77,500.00	0.75%	\$50,078,121.01	Coupon
03/01/10						\$1,258,758.40		22487	\$125,000.00	0.75%	\$50,203,121.01	
03/01/10						\$1,258,758.40	\$51,975.00	22546		0.75%	\$50,255,096.01	Coupon
03/01/10						\$1,258,758.40		22548	\$22,575.00	0.75%	\$50,277,671.01	
03/01/10						\$1,258,758.40		22566	\$97,875.00	0.75%	\$50,375,546.01	Coupon
03/01/10						\$1,258,758.40				0.75%	\$50,375,546.01	Coupon
03/31/10				\$2,549,601.44		\$3,808,359.84				2.28%	\$47,825,944.57	
04/01/10						\$3,808,359.84		22491	\$27,500.00	2.28%	\$47,853,444.57	Coupon
04/01/10						\$3,808,359.84	\$100,000.00	22547		2.28%	\$47,953,444.57	Coupon
05/01/10						\$3,808,359.84		22499	\$122,000.00	2.28%	\$48,075,444.57	Coupon
05/01/10						\$3,808,359.84		22679	\$21,993.75	2.28%	\$48,097,438.32	Coupon
05/01/10						\$3,808,359.84		22868	\$31,250.00	2.28%	\$48,128,688.32	Coupon
05/15/10						\$3,808,359.84		22466	\$89,875.00	2.28%	\$48,218,563.32	Coupon
06/01/10						\$3,808,359.84		22492	\$25,000.00	2.28%	\$48,243,563.32	Coupon
06/01/10						\$3,808,359.84		22500	\$27,500.00	2.28%	\$48,271,063.32	Coupon
06/01/10						\$3,808,359.84		22507	\$26,500.00	2.28%	\$48,297,563.32	Coupon

45%



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 10/31/09
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	10/31/09
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.199513%
Current Projected Expenses	\$167,212,691.91	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-37880219.33
Total Estimated Interest Income	\$11,120,152.76	Weighted Average Life of Future Funded Expenses (Days)	1846

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
06/01/10						\$3,808,359.84		22512	\$8,606.25	2.28%	\$48,306,169.57	Coupon
06/01/10						\$3,808,359.84		22513	\$8,500.00	2.28%	\$48,314,669.57	Coupon
06/01/10						\$3,808,359.84		22514	\$8,500.00	2.28%	\$48,323,169.57	Coupon
06/01/10						\$3,808,359.84		22515	\$11,756.25	2.28%	\$48,334,925.82	Coupon
06/01/10						\$3,808,359.84	\$74,900.00	22567		2.28%	\$48,409,825.82	Coupon
06/01/10						\$3,808,359.84		22871	\$43,125.00	2.28%	\$48,452,950.82	Coupon
06/15/10						\$3,808,359.84		22604	\$36,700.00	2.28%	\$48,489,650.82	Coupon
06/15/10						\$3,808,359.84		22646	\$25,875.00	2.28%	\$48,515,525.82	Coupon
06/15/10						\$3,808,359.84		22892	\$25,000.00	2.28%	\$48,540,525.82	Coupon
06/30/10				\$2,560,929.97		\$6,369,289.81				3.81%	\$45,979,595.85	
07/01/10						\$6,369,289.81		22477	\$181,750.00	3.81%	\$46,161,345.85	
07/01/10						\$6,369,289.81		22485	\$125,000.00	3.81%	\$46,286,345.85	Coupon
07/01/10						\$6,369,289.81		22497	\$125,000.00	3.81%	\$46,411,345.85	Coupon
07/01/10						\$6,369,289.81		22698	\$84,875.00	3.81%	\$46,496,220.85	Coupon
07/01/10						\$6,369,289.81		22776	\$47,031.25	3.81%	\$46,543,252.10	Coupon
07/15/10						\$6,369,289.81		22668	\$15,000.00	3.81%	\$46,558,252.10	Coupon
08/01/10						\$6,369,289.81		22473	\$192,625.00	3.81%	\$46,750,877.10	Coupon
08/01/10						\$6,369,289.81		22478	\$12,512.50	3.81%	\$46,763,389.60	Coupon
08/01/10						\$6,369,289.81		22508	\$64,000.00	3.81%	\$46,827,389.60	Coupon
08/01/10						\$6,369,289.81		22509	\$80,000.00	3.81%	\$46,907,389.60	Coupon
08/01/10						\$6,369,289.81		22626	\$16,250.00	3.81%	\$46,923,639.60	Coupon
08/01/10						\$6,369,289.81		22680	\$82,012.50	3.81%	\$47,005,652.10	Coupon
08/01/10						\$6,369,289.81		22870	\$86,250.00	3.81%	\$47,091,902.10	Coupon
08/15/10						\$6,369,289.81		22479	\$26,500.00	3.81%	\$47,118,402.10	Coupon
08/15/10						\$6,369,289.81		22493	\$77,500.00	3.81%	\$47,195,902.10	Coupon
09/01/10						\$6,369,289.81		22487	\$125,000.00	3.81%	\$47,320,902.10	
09/01/10						\$6,369,289.81	\$51,975.00	22546		3.81%	\$47,372,877.10	Coupon
09/01/10						\$6,369,289.81		22548	\$22,575.00	3.81%	\$47,395,452.10	
09/01/10						\$6,369,289.81		22566	\$65,250.00	3.81%	\$47,460,702.10	Coupon
09/01/10						\$6,369,289.81				3.81%	\$47,460,702.10	Coupon
09/30/10				\$2,572,154.25		\$8,941,444.06				5.35%	\$44,888,547.85	
10/01/10						\$8,941,444.06		22491	\$27,500.00	5.35%	\$44,916,047.85	Coupon
10/01/10						\$8,941,444.06	\$100,000.00	22547		5.35%	\$45,016,047.85	Coupon
11/01/10						\$8,941,444.06		22499	\$122,000.00	5.35%	\$45,138,047.85	Coupon
11/01/10						\$8,941,444.06		22679	\$21,993.75	5.35%	\$45,160,041.60	Coupon
11/01/10						\$8,941,444.06		22868	\$31,250.00	5.35%	\$45,191,291.60	Coupon
11/15/10						\$8,941,444.06		22466	\$89,875.00	5.35%	\$45,281,166.60	Coupon
12/01/10						\$8,941,444.06		22492	\$25,000.00	5.35%	\$45,306,166.60	Coupon
12/01/10						\$8,941,444.06		22500	\$27,500.00	5.35%	\$45,333,666.60	Coupon
12/01/10						\$8,941,444.06		22507	\$26,500.00	5.35%	\$45,360,166.60	Coupon
12/01/10						\$8,941,444.06		22512	\$8,606.25	5.35%	\$45,368,772.85	Coupon
12/01/10						\$8,941,444.06		22513	\$8,500.00	5.35%	\$45,377,272.85	Coupon
12/01/10						\$8,941,444.06		22514	\$8,500.00	5.35%	\$45,385,772.85	Coupon
12/01/10						\$8,941,444.06	\$800,000.00	22514		5.35%	\$46,185,772.85	CUSIP #215543JP5 Main Township HS AA+
12/01/10						\$8,941,444.06		22515	\$11,756.25	5.35%	\$46,197,529.10	Coupon
12/01/10						\$8,941,444.06	\$74,900.00	22567		5.35%	\$46,272,429.10	Coupon
12/01/10						\$8,941,444.06		22871	\$43,125.00	5.35%	\$46,315,554.10	Coupon
12/15/10						\$8,941,444.06		22604	\$36,700.00	5.35%	\$46,352,254.10	Coupon
12/15/10						\$8,941,444.06		22646	\$25,875.00	5.35%	\$46,378,129.10	Coupon
12/15/10						\$8,941,444.06		22892	\$25,000.00	5.35%	\$46,403,129.10	Coupon
12/31/10				\$2,583,155.35		\$11,524,599.41				6.89%	\$43,819,973.75	
01/01/11						\$11,524,599.41		22477	\$181,750.00	6.89%	\$44,001,723.75	
01/01/11						\$11,524,599.41		22485	\$125,000.00	6.89%	\$44,126,723.75	Coupon
01/01/11						\$11,524,599.41		22497	\$125,000.00	6.89%	\$44,251,723.75	Coupon
01/01/11						\$11,524,599.41		22698	\$84,875.00	6.89%	\$44,336,598.75	Coupon
01/01/11						\$11,524,599.41		22776	\$47,031.25	6.89%	\$44,383,630.00	Coupon
01/15/11						\$11,524,599.41		22668	\$15,000.00	6.89%	\$44,398,630.00	Coupon
02/01/11						\$11,524,599.41		22473	\$192,625.00	6.89%	\$44,591,255.00	Coupon
02/01/11						\$11,524,599.41		22478	\$12,512.50	6.89%	\$44,603,767.50	Coupon
02/01/11						\$11,524,599.41		22508	\$64,000.00	6.89%	\$44,667,767.50	Coupon
02/01/11						\$11,524,599.41		22509	\$80,000.00	6.89%	\$44,747,767.50	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 10/31/09
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	10/31/09
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.199513%
Current Projected Expenses	\$167,212,691.91	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-37880219.33
Total Estimated Interest Income	\$11,120,152.76	Weighted Average Life of Future Funded Expenses (Days)	1846

100%

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
02/01/11						\$11,524,599.41		22626	\$16,250.00	6.89%	\$44,764,017.50	Coupon
02/01/11						\$11,524,599.41		22680	\$82,012.50	6.89%	\$44,846,030.00	Coupon
02/01/11						\$11,524,599.41		22870	\$86,250.00	6.89%	\$44,932,280.00	Coupon
02/15/11						\$11,524,599.41		22479	\$26,500.00	6.89%	\$44,958,780.00	Coupon
03/01/11						\$11,524,599.41		22487	\$125,000.00	6.89%	\$45,083,780.00	
03/01/11						\$11,524,599.41	\$51,975.00	22546		6.89%	\$45,135,755.00	Coupon
03/01/11						\$11,524,599.41		22548	\$22,575.00	6.89%	\$45,158,330.00	
03/01/11						\$11,524,599.41		22566	\$65,250.00	6.89%	\$45,223,580.00	Coupon
03/01/11						\$11,524,599.41				6.89%	\$45,223,580.00	Coupon
03/31/11				\$4,510,359.07		\$16,034,958.48				9.59%	\$40,713,220.93	
04/01/11						\$16,034,958.48		22491	\$27,500.00	9.59%	\$40,740,720.93	Coupon
04/01/11						\$16,034,958.48	\$100,000.00	22547		9.59%	\$40,840,720.93	Coupon
05/01/11						\$16,034,958.48		22499	\$122,000.00	9.59%	\$40,962,720.93	Coupon
05/01/11						\$16,034,958.48		22679	\$21,993.75	9.59%	\$40,984,714.68	Coupon
05/01/11						\$16,034,958.48		22868	\$31,250.00	9.59%	\$41,015,964.68	Coupon
05/01/11						\$16,034,958.48	\$1,250,000.00	22868		9.59%	\$42,265,964.68	CUSIP # 61334OD96 Montgomery County, MD AAA/Aaa
05/15/11						\$16,034,958.48		22466	\$89,875.00	9.59%	\$42,355,839.68	Coupon
05/15/11						\$16,034,958.48		22493	\$77,500.00	9.59%	\$42,433,339.68	Coupon
06/01/11						\$16,034,958.48		22492	\$25,000.00	9.59%	\$42,458,339.68	Coupon
06/01/11						\$16,034,958.48		22500	\$27,500.00	9.59%	\$42,485,839.68	Coupon
06/01/11						\$16,034,958.48		22507	\$26,500.00	9.59%	\$42,512,339.68	Coupon
06/01/11						\$16,034,958.48		22512	\$8,606.25	9.59%	\$42,520,945.93	Coupon
06/01/11						\$16,034,958.48		22513	\$8,500.00	9.59%	\$42,529,445.93	Coupon
06/01/11						\$16,034,958.48		22515	\$11,756.25	9.59%	\$42,541,202.18	Coupon
06/01/11						\$16,034,958.48	\$74,900.00	22567		9.59%	\$42,616,102.18	Coupon
06/01/11						\$16,034,958.48		22871	\$43,125.00	9.59%	\$42,659,227.18	Coupon
06/15/11						\$16,034,958.48		22604	\$36,700.00	9.59%	\$42,695,927.18	Coupon
06/15/11						\$16,034,958.48		22646	\$25,875.00	9.59%	\$42,721,802.18	Coupon
06/15/11						\$16,034,958.48		22892	\$25,000.00	9.59%	\$42,746,802.18	Coupon
06/30/11				\$4,530,682.01		\$20,565,640.49				12.30%	\$38,216,120.17	
07/01/11						\$20,565,640.49		22477	\$181,750.00	12.30%	\$38,397,870.17	
07/01/11						\$20,565,640.49		22485	\$125,000.00	12.30%	\$38,522,870.17	Coupon
07/01/11						\$20,565,640.49		22497	\$125,000.00	12.30%	\$38,647,870.17	Coupon
07/01/11						\$20,565,640.49		22698	\$84,875.00	12.30%	\$38,732,745.17	Coupon
07/01/11						\$20,565,640.49	\$3,395,000.00	22698		12.30%	\$42,127,745.17	CUSIP #917542MT6 Utah State, S&P AAA Moody's Aaa
07/01/11						\$20,565,640.49		22776	\$47,031.25	12.30%	\$42,174,776.42	Coupon
07/01/11						\$20,565,640.49	\$1,750,000.00	22776		12.30%	\$43,924,776.42	CUSIP #917542KY7 Utah State, S&P AAA/Moody's Aaa
07/15/11						\$20,565,640.49		22668	\$15,000.00	12.30%	\$43,939,776.42	Coupon
07/15/11						\$20,565,640.49	\$1,000,000.00	22668		12.30%	\$44,939,776.42	CUSIP #953106K26 West Hartford, CT S&P AAA Moody's Aaa
08/01/11						\$20,565,640.49		22473	\$192,625.00	12.30%	\$45,132,401.42	Coupon
08/01/11						\$20,565,640.49		22478	\$12,512.50	12.30%	\$45,144,913.92	Coupon
08/01/11						\$20,565,640.49		22508	\$64,000.00	12.30%	\$45,208,913.92	Coupon
08/01/11						\$20,565,640.49		22509	\$80,000.00	12.30%	\$45,288,913.92	Coupon
08/01/11						\$20,565,640.49		22626	\$16,250.00	12.30%	\$45,305,163.92	Coupon
08/01/11						\$20,565,640.49		22680	\$82,012.50	12.30%	\$45,387,176.42	Coupon
08/01/11						\$20,565,640.49	\$3,645,000.00	22680		12.30%	\$49,032,176.42	CUSIP #0104104M7 Alabama State, S&P AA Moody's Aa2
08/01/11						\$20,565,640.49		22870	\$86,250.00	12.30%	\$49,118,426.42	Coupon
08/01/11						\$20,565,640.49	\$3,000,000.00	22870		12.30%	\$52,118,426.42	CUSIP #373383GB8 Georgia State S&P AAA/Moody's Aaa
08/15/11						\$20,565,640.49		22479	\$26,500.00	12.30%	\$52,144,926.42	Coupon
08/15/11						\$20,565,640.49		22493	\$77,500.00	12.30%	\$52,222,426.42	Coupon
09/01/11						\$20,565,640.49		22487	\$125,000.00	12.30%	\$52,347,426.42	
09/01/11						\$20,565,640.49	\$51,975.00	22546		12.30%	\$52,399,401.42	Coupon
09/01/11						\$20,565,640.49		22548	\$22,575.00	12.30%	\$52,421,976.42	
09/01/11						\$20,565,640.49		22566	\$65,250.00	12.30%	\$52,487,226.42	Coupon
09/01/11						\$20,565,640.49				12.30%	\$52,487,226.42	Coupon
09/30/11				\$4,550,807.33		\$25,116,447.82				15.02%	\$47,936,419.09	
10/01/11						\$25,116,447.82		22491	\$27,500.00	15.02%	\$47,963,919.09	Coupon
10/01/11						\$25,116,447.82	\$100,000.00	22547		15.02%	\$48,063,919.09	Coupon
11/01/11						\$25,116,447.82		22499	\$122,000.00	15.02%	\$48,185,919.09	Coupon
11/01/11						\$25,116,447.82		22679	\$21,993.75	15.02%	\$48,207,912.84	Coupon
11/01/11						\$25,116,447.82	\$1,035,000.00	22679		15.02%	\$49,242,912.84	CUSIP #262651RW4 DuPage County Forest Preserve AAA/Aaa



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 10/31/09
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	10/31/09
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	1.199513%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	\$0.00
Current Projected Expenses	\$167,212,691.91	Anticipated Arbitrage Rebate	-37880219.33
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$11,120,152.76	Weighted Average Life of Future Funded Expenses (Days)	1846

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
11/15/11						\$25,116,447.82		22466	\$89,875.00	15.02%	\$49,332,787.84	Coupon
12/01/11						\$25,116,447.82		22492	\$25,000.00	15.02%	\$49,357,787.84	Coupon
12/01/11						\$25,116,447.82		22500	\$27,500.00	15.02%	\$49,385,287.84	Coupon
12/01/11						\$25,116,447.82		22507	\$26,500.00	15.02%	\$49,411,787.84	Coupon
12/01/11						\$25,116,447.82		22512	\$8,606.25	15.02%	\$49,420,394.09	Coupon
12/01/11						\$25,116,447.82		22513	\$8,500.00	15.02%	\$49,428,894.09	Coupon
12/01/11						\$25,116,447.82	\$800,000.00	22513	\$8,500.00	15.02%	\$50,237,394.09	CUSIP #215543JQ3 Main Township HS AA+
12/01/11						\$25,116,447.82		22515	\$11,756.25	15.02%	\$50,249,150.34	Coupon
12/01/11						\$25,116,447.82	\$74,900.00	22567		15.02%	\$50,324,050.34	Coupon
12/01/11						\$25,116,447.82		22871	\$43,125.00	15.02%	\$50,367,175.34	Coupon
12/15/11						\$25,116,447.82		22604	\$36,700.00	15.02%	\$50,403,875.34	Coupon
12/15/11						\$25,116,447.82		22646	\$25,875.00	15.02%	\$50,429,750.34	Coupon
12/15/11						\$25,116,447.82		22892	\$25,000.00	15.02%	\$50,454,750.34	Coupon
12/31/11				\$4,570,522.29		\$29,686,970.11				17.75%	\$45,884,228.05	
01/01/12						\$29,686,970.11		22477	\$181,750.00	17.75%	\$46,065,978.05	
01/01/12						\$29,686,970.11		22485	\$125,000.00	17.75%	\$46,190,978.05	Coupon
01/01/12						\$29,686,970.11		22497	\$125,000.00	17.75%	\$46,315,978.05	Coupon
02/01/12						\$29,686,970.11		22473	\$192,625.00	17.75%	\$46,508,603.05	Coupon
02/01/12						\$29,686,970.11		22478	\$12,512.50	17.75%	\$46,521,115.55	Coupon
02/01/12						\$29,686,970.11		22508	\$64,000.00	17.75%	\$46,585,115.55	Coupon
02/01/12						\$29,686,970.11		22509	\$80,000.00	17.75%	\$46,665,115.55	Coupon
02/01/12						\$29,686,970.11		22626	\$16,250.00	17.75%	\$46,681,365.55	Coupon
02/15/12						\$29,686,970.11		22479	\$26,500.00	17.75%	\$46,707,865.55	Coupon
02/15/12						\$29,686,970.11		22493	\$77,500.00	17.75%	\$46,785,365.55	Coupon
03/01/12						\$29,686,970.11		22487	\$125,000.00	17.75%	\$46,910,365.55	
03/01/12						\$29,686,970.11	\$51,975.00	22546		17.75%	\$46,962,340.55	Coupon
03/01/12						\$29,686,970.11		22548	\$22,575.00	17.75%	\$46,984,915.55	
03/01/12						\$29,686,970.11		22566	\$65,250.00	17.75%	\$47,050,165.55	Coupon
03/01/12						\$29,686,970.11				17.75%	\$47,050,165.55	Coupon
03/31/12				\$4,618,232.95		\$34,305,203.06				20.52%	\$42,431,932.60	
04/01/12						\$34,305,203.06		22491	\$27,500.00	20.52%	\$42,459,432.60	Coupon
04/01/12						\$34,305,203.06	\$100,000.00	22547		20.52%	\$42,559,432.60	Coupon
05/01/12						\$34,305,203.06		22499	\$122,000.00	20.52%	\$42,681,432.60	Coupon
05/15/12						\$34,305,203.06		22466	\$89,875.00	20.52%	\$42,771,307.60	Coupon
06/01/12						\$34,305,203.06		22492	\$25,000.00	20.52%	\$42,796,307.60	Coupon
06/01/12						\$34,305,203.06		22500	\$27,500.00	20.52%	\$42,823,807.60	Coupon
06/01/12						\$34,305,203.06		22507	\$26,500.00	20.52%	\$42,850,307.60	Coupon
06/01/12						\$34,305,203.06		22512	\$8,606.25	20.52%	\$42,858,913.85	Coupon
06/01/12						\$34,305,203.06		22515	\$11,756.25	20.52%	\$42,870,670.10	Coupon
06/01/12						\$34,305,203.06	\$74,900.00	22567		20.52%	\$42,945,570.10	Coupon
06/01/12						\$34,305,203.06		22871	\$43,125.00	20.52%	\$42,988,695.10	Coupon
06/15/12						\$34,305,203.06		22604	\$36,700.00	20.52%	\$43,025,395.10	Coupon
06/15/12						\$34,305,203.06		22646	\$25,875.00	20.52%	\$43,051,270.10	Coupon
06/15/12						\$34,305,203.06		22892	\$25,000.00	20.52%	\$43,076,270.10	Coupon
06/30/12				\$4,639,785.78		\$38,944,988.84				23.29%	\$38,436,484.32	
07/01/12						\$38,944,988.84		22477	\$181,750.00	23.29%	\$38,618,234.32	
07/01/12						\$38,944,988.84		22485	\$125,000.00	23.29%	\$38,743,234.32	Coupon
07/01/12						\$38,944,988.84		22497	\$125,000.00	23.29%	\$38,868,234.32	Coupon
08/01/12						\$38,944,988.84	\$7,705,000.00	22473	\$192,625.00	23.29%	\$46,765,859.32	CUSIP # 64966GYV8 New York City, NY S&P AA / Moody's Aa3
08/01/12						\$38,944,988.84		22478	\$12,512.50	23.29%	\$46,778,371.82	Coupon
08/01/12						\$38,944,988.84		22508	\$64,000.00	23.29%	\$46,842,371.82	Coupon
08/01/12						\$38,944,988.84		22509	\$80,000.00	23.29%	\$46,922,371.82	Coupon
08/01/12						\$38,944,988.84		22626	\$16,250.00	23.29%	\$46,938,621.82	Coupon
08/15/12						\$38,944,988.84		22479	\$26,500.00	23.29%	\$46,965,121.82	Coupon
08/15/12						\$38,944,988.84		22493	\$77,500.00	23.29%	\$47,042,621.82	Coupon
09/01/12						\$38,944,988.84		22487	\$125,000.00	23.29%	\$47,167,621.82	
09/01/12						\$38,944,988.84	\$51,975.00	22546		23.29%	\$47,219,596.82	Coupon
09/01/12						\$38,944,988.84		22548	\$22,575.00	23.29%	\$47,242,171.82	
09/01/12						\$38,944,988.84		22566	\$65,250.00	23.29%	\$47,307,421.82	Coupon
09/01/12						\$38,944,988.84				23.29%	\$47,307,421.82	Coupon
09/30/12				\$4,661,110.53		\$43,606,099.37				26.08%	\$42,646,311.29	



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 10/31/09
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	10/31/09
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.199513%
Current Projected Expenses	\$167,212,691.91	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-37880219.33
Total Estimated Interest Income	\$11,120,152.76	Weighted Average Life of Future Funded Expenses (Days)	1846

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
10/01/12						\$43,606,099.37		22491	\$27,500.00	26.08%	\$42,673,811.29	Coupon
10/01/12						\$43,606,099.37	\$4,000,000.00	22547		26.08%	\$46,673,811.29	CUSIP #3733832W7 Georgia, Moody's Aaa S&P AAA
10/01/12						\$43,606,099.37	\$100,000.00	22547		26.08%	\$46,773,811.29	Coupon
11/01/12						\$43,606,099.37		22499	\$122,000.00	26.08%	\$46,895,811.29	Coupon
11/15/12						\$43,606,099.37		22466	\$89,875.00	26.08%	\$46,985,686.29	Coupon
12/01/12						\$43,606,099.37		22492	\$25,000.00	26.08%	\$47,010,686.29	Coupon
12/01/12						\$43,606,099.37		22500	\$27,500.00	26.08%	\$47,038,186.29	Coupon
12/01/12						\$43,606,099.37		22507	\$26,500.00	26.08%	\$47,064,686.29	Coupon
12/01/12						\$43,606,099.37		22512	\$8,606.25	26.08%	\$47,073,292.54	Coupon
12/01/12						\$43,606,099.37	\$810,000.00	22512	\$8,606.25	26.08%	\$47,891,898.79	CUSIP #215543JR1 Main Township HS, AA+
12/01/12						\$43,606,099.37		22515	\$11,756.25	26.08%	\$47,903,655.04	Coupon
12/01/12						\$43,606,099.37	\$74,900.00	22567		26.08%	\$47,978,555.04	Coupon
12/01/12						\$43,606,099.37		22871	\$43,125.00	26.08%	\$48,021,680.04	Coupon
12/01/12						\$43,606,099.37	\$1,500,000.00	22871		26.08%	\$49,521,680.04	CUSIP # 509076AL9 Lake County Sch Dist 112 S&P AAA/AA1
12/15/12						\$43,606,099.37		22604	\$36,700.00	26.08%	\$49,558,380.04	Coupon
12/15/12						\$43,606,099.37		22646	\$25,875.00	26.08%	\$49,584,255.04	Coupon
12/15/12						\$43,606,099.37		22892	\$25,000.00	26.08%	\$49,609,255.04	Coupon
12/31/12				\$4,681,982.64		\$48,288,082.01				28.88%	\$44,927,272.40	
01/01/13						\$48,288,082.01		22477	\$181,750.00	28.88%	\$45,109,022.40	
01/01/13						\$48,288,082.01		22485	\$125,000.00	28.88%	\$45,234,022.40	Coupon
01/01/13						\$48,288,082.01		22497	\$125,000.00	28.88%	\$45,359,022.40	Coupon
02/01/13						\$48,288,082.01		22478	\$12,512.50	28.88%	\$45,371,534.90	Coupon
02/01/13						\$48,288,082.01		22508	\$64,000.00	28.88%	\$45,435,534.90	Coupon
02/01/13						\$48,288,082.01		22509	\$80,000.00	28.88%	\$45,515,534.90	Coupon
02/01/13						\$48,288,082.01		22626	\$16,250.00	28.88%	\$45,531,784.90	Coupon
02/15/13						\$48,288,082.01	\$875,000.00	22479		28.88%	\$46,406,784.90	CUSIP # 646039FS1 New Jersey S&P AA/Moody's Aa3
02/15/13						\$48,288,082.01		22479	\$26,500.00	28.88%	\$46,433,284.90	Coupon
02/15/13						\$48,288,082.01		22493	\$77,500.00	28.88%	\$46,510,784.90	Coupon
02/15/13						\$48,288,082.01	\$3,100,000.00	22493		28.88%	\$49,610,784.90	CUSIP # 487694DT5 Keller School, TX S&P AA/Moody's Aa3
03/01/13						\$48,288,082.01	\$5,000,000.00	22487		28.88%	\$54,610,784.90	CUSIP # 930863N68 Wake County, NC S&P AAA/Moody's Aaa
03/01/13						\$48,288,082.01		22487	\$125,000.00	28.88%	\$54,735,784.90	
03/01/13						\$48,288,082.01	\$51,975.00	22546		28.88%	\$54,787,759.90	Coupon
03/01/13						\$48,288,082.01		22548	\$22,575.00	28.88%	\$54,810,334.90	
03/01/13						\$48,288,082.01		22566	\$65,250.00	28.88%	\$54,875,584.90	Coupon
03/01/13						\$48,288,082.01				28.88%	\$54,875,584.90	Coupon
03/31/13				\$4,736,194.29		\$53,024,276.30				31.71%	\$50,139,390.61	
04/01/13						\$53,024,276.30		22491	\$27,500.00	31.71%	\$50,166,890.61	Coupon
05/01/13						\$53,024,276.30		22499	\$122,000.00	31.71%	\$50,288,890.61	Coupon
05/15/13						\$53,024,276.30		22466	\$89,875.00	31.71%	\$50,378,765.61	Coupon
06/01/13						\$53,024,276.30		22492	\$25,000.00	31.71%	\$50,403,765.61	Coupon
06/01/13						\$53,024,276.30		22500	\$27,500.00	31.71%	\$50,431,265.61	Coupon
06/01/13						\$53,024,276.30		22507	\$26,500.00	31.71%	\$50,457,765.61	Coupon
06/01/13						\$53,024,276.30		22515	\$11,756.25	31.71%	\$50,469,521.86	Coupon
06/01/13						\$53,024,276.30	\$74,900.00	22567		31.71%	\$50,544,421.86	Coupon
06/15/13						\$53,024,276.30		22604	\$36,700.00	31.71%	\$50,581,121.86	Coupon
06/15/13						\$53,024,276.30		22646	\$25,875.00	31.71%	\$50,606,996.86	Coupon
06/15/13						\$53,024,276.30		22892	\$25,000.00	31.71%	\$50,631,996.86	Coupon
06/30/13				\$4,758,560.66		\$57,782,836.96				34.56%	\$45,873,436.20	
07/01/13						\$57,782,836.96	\$7,270,000.00	22477		34.56%	\$53,143,436.20	CUSIP # 93974BFB3 Washington S&P AA/Moody's Aa1
07/01/13						\$57,782,836.96		22477	\$181,750.00	34.56%	\$53,325,186.20	
07/01/13						\$57,782,836.96		22485	\$125,000.00	34.56%	\$53,450,186.20	Coupon
07/01/13						\$57,782,836.96		22497	\$125,000.00	34.56%	\$53,575,186.20	Coupon
07/01/13						\$57,782,836.96	\$5,000,000.00	22497		34.56%	\$58,575,186.20	CUSIP # 4197800S69 Hawaii S&P AA/Moody's Aa2
08/01/13						\$57,782,836.96		22478	\$12,512.50	34.56%	\$58,587,698.70	Coupon
08/01/13						\$57,782,836.96		22508	\$64,000.00	34.56%	\$58,651,698.70	Coupon
08/01/13						\$57,782,836.96		22509	\$80,000.00	34.56%	\$58,731,698.70	Coupon
08/01/13						\$57,782,836.96		22626	\$16,250.00	34.56%	\$58,747,948.70	Coupon
09/01/13						\$57,782,836.96	\$51,975.00	22546		34.56%	\$58,799,923.70	Coupon
09/01/13						\$57,782,836.96		22548	\$22,575.00	34.56%	\$58,822,498.70	
09/01/13						\$57,782,836.96		22566	\$65,250.00	34.56%	\$58,887,748.70	Coupon
09/01/13						\$57,782,836.96				34.56%	\$58,887,748.70	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 10/31/09
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	10/31/09
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.199513%
Current Projected Expenses	\$167,212,691.91	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-37880219.33
Total Estimated Interest Income	\$11,120,152.76	Weighted Average Life of Future Funded Expenses (Days)	1846

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
09/30/13				\$4,780,674.12		\$62,563,511.08				37.42%	\$54,107,074.58	
10/01/13						\$62,563,511.08		22491	\$27,500.00	37.42%	\$54,134,574.58	Coupon
11/01/13						\$62,563,511.08		22499	\$122,000.00	37.42%	\$54,256,574.58	Coupon
11/15/13						\$62,563,511.08		22466	\$89,875.00	37.42%	\$54,346,449.58	Coupon
12/01/13						\$62,563,511.08		22492	\$25,000.00	37.42%	\$54,371,449.58	Coupon
12/01/13						\$62,563,511.08		22500	\$27,500.00	37.42%	\$54,398,949.58	Coupon
12/01/13						\$62,563,511.08		22507	\$26,500.00	37.42%	\$54,425,449.58	Coupon
12/01/13						\$62,563,511.08		22515	\$11,756.25	37.42%	\$54,437,205.83	Coupon
12/01/13						\$62,563,511.08	\$74,900.00	22567		37.42%	\$54,512,105.83	Coupon
12/15/13						\$62,563,511.08		22604	\$36,700.00	37.42%	\$54,548,805.83	Coupon
12/15/13						\$62,563,511.08		22646	\$25,875.00	37.42%	\$54,574,680.83	Coupon
12/15/13						\$62,563,511.08		22892	\$25,000.00	37.42%	\$54,599,680.83	Coupon
12/31/13				\$4,802,302.62		\$67,365,813.70				40.29%	\$49,797,378.21	
01/01/14						\$67,365,813.70		22485	\$125,000.00	40.29%	\$49,922,378.21	Coupon
02/01/14						\$67,365,813.70		22478	\$12,512.50	40.29%	\$49,934,890.71	Coupon
02/01/14						\$67,365,813.70	\$455,000.00	22478		40.29%	\$50,389,890.71	CUSIP # 709141VE2 Pennsylvania S&P AA/Moody's Aa2
02/01/14						\$67,365,813.70		22508	\$64,000.00	40.29%	\$50,453,890.71	Coupon
02/01/14						\$67,365,813.70		22509	\$80,000.00	40.29%	\$50,533,890.71	Coupon
02/01/14						\$67,365,813.70		22626	\$16,250.00	40.29%	\$50,550,140.71	Coupon
03/01/14						\$67,365,813.70	\$1,510,000.00	22474	\$37,750.00	40.29%	\$52,097,890.71	CUSIP # 64966EBW6 New York City, NY S&P AA/ Moody's Aa3
03/01/14						\$67,365,813.70	\$51,975.00	22546		40.29%	\$52,149,865.71	Coupon
03/01/14						\$67,365,813.70		22548	\$22,575.00	40.29%	\$52,172,440.71	
03/01/14						\$67,365,813.70		22566	\$65,250.00	40.29%	\$52,237,690.71	Coupon
03/31/14				\$4,856,118.34		\$72,221,932.04				43.19%	\$47,381,572.37	
04/01/14						\$72,221,932.04		22491	\$27,500.00	43.19%	\$47,409,072.37	Coupon
05/01/14						\$72,221,932.04		22499	\$122,000.00	43.19%	\$47,531,072.37	Coupon
05/15/14						\$72,221,932.04		22466	\$89,875.00	43.19%	\$47,620,947.37	Coupon
06/01/14						\$72,221,932.04		22492	\$25,000.00	43.19%	\$47,645,947.37	Coupon
06/01/14						\$72,221,932.04		22500	\$27,500.00	43.19%	\$47,673,447.37	Coupon
06/01/14						\$72,221,932.04		22507	\$26,500.00	43.19%	\$47,699,947.37	Coupon
06/01/14						\$72,221,932.04		22515	\$11,756.25	43.19%	\$47,711,703.62	Coupon
06/01/14						\$72,221,932.04	\$74,900.00	22567		43.19%	\$47,786,603.62	Coupon
06/15/14						\$72,221,932.04		22604	\$36,700.00	43.19%	\$47,823,303.62	Coupon
06/15/14						\$72,221,932.04		22646	\$25,875.00	43.19%	\$47,849,178.62	Coupon
06/15/14						\$72,221,932.04		22892	\$25,000.00	43.19%	\$47,874,178.62	Coupon
06/30/14				\$4,878,734.00		\$77,100,666.04				46.11%	\$42,995,444.62	
07/01/14						\$77,100,666.04	\$5,000,000.00	22485		46.11%	\$47,995,444.62	CUSIP # 419780S77 Hawaii S&P AA/ Moody's Aa2
07/01/14						\$77,100,666.04		22485	\$125,000.00	46.11%	\$48,120,444.62	Coupon
08/01/14						\$77,100,666.04		22508	\$64,000.00	46.11%	\$48,184,444.62	Coupon
08/01/14						\$77,100,666.04		22509	\$80,000.00	46.11%	\$48,264,444.62	Coupon
08/01/14						\$77,100,666.04		22626	\$16,250.00	46.11%	\$48,280,694.62	Coupon
09/01/14						\$77,100,666.04	\$51,975.00	22546		46.11%	\$48,332,669.62	Coupon
09/01/14						\$77,100,666.04		22548	\$22,575.00	46.11%	\$48,355,244.62	
09/01/14						\$77,100,666.04		22566	\$65,250.00	46.11%	\$48,420,494.62	Coupon
09/30/14				\$4,901,083.06		\$82,001,749.10				49.04%	\$43,519,411.56	
10/01/14						\$82,001,749.10		22491	\$27,500.00	49.04%	\$43,546,911.56	Coupon
11/01/14						\$82,001,749.10		22499	\$122,000.00	49.04%	\$43,668,911.56	Coupon
11/15/14						\$82,001,749.10		22466	\$89,875.00	49.04%	\$43,758,786.56	Coupon
11/15/14						\$82,001,749.10	\$3,595,000.00	22466		49.04%	\$47,353,786.56	CUSIP # 20772GMZ Connecticut S&P AA / Moody's Aa3
12/01/14						\$82,001,749.10		22492	\$25,000.00	49.04%	\$47,378,786.56	Coupon
12/01/14						\$82,001,749.10		22500	\$27,500.00	49.04%	\$47,406,286.56	Coupon
12/01/14						\$82,001,749.10		22507	\$26,500.00	49.04%	\$47,432,786.56	Coupon
12/01/14						\$82,001,749.10		22515	\$11,756.25	49.04%	\$47,444,542.81	Coupon
12/01/14						\$82,001,749.10	\$855,000.00	22515		49.04%	\$48,299,542.81	CUSIP #215543JT7 Main Township HS AA+
12/01/14						\$82,001,749.10	\$74,900.00	22567		49.04%	\$48,374,442.81	Coupon
12/15/14						\$82,001,749.10		22604	\$36,700.00	49.04%	\$48,411,142.81	Coupon
12/15/14						\$82,001,749.10		22646	\$25,875.00	49.04%	\$48,437,017.81	Coupon
12/15/14						\$82,001,749.10		22892	\$25,000.00	49.04%	\$48,462,017.81	Coupon
12/31/14				\$4,922,931.48		\$86,924,680.58				51.98%	\$43,539,086.33	
02/01/15						\$86,924,680.58		22508	\$64,000.00	51.98%	\$43,603,086.33	Coupon
02/01/15						\$86,924,680.58		22509	\$80,000.00	51.98%	\$43,683,086.33	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 10/31/09
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	10/31/09
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.199513%
Current Projected Expenses	\$167,212,691.91	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-37880219.33
Total Estimated Interest Income	\$11,120,152.76	Weighted Average Life of Future Funded Expenses (Days)	1846

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
02/01/15						\$86,924,680.58		22626	\$16,250.00	51.98%	\$43,699,336.33	Coupon
03/01/15						\$86,924,680.58	\$51,975.00	22546		51.98%	\$43,751,311.33	Coupon
03/01/15						\$86,924,680.58		22548	\$22,575.00	51.98%	\$43,773,886.33	
03/01/15						\$86,924,680.58		22566	\$65,250.00	51.98%	\$43,839,136.33	Coupon
03/31/15				\$4,980,915.27		\$91,905,595.85				54.96%	\$38,858,221.06	
04/01/15						\$91,905,595.85		22491	\$27,500.00	54.96%	\$38,885,721.06	Coupon
05/01/15						\$91,905,595.85		22499	\$122,000.00	54.96%	\$39,007,721.06	Coupon
06/01/15						\$91,905,595.85	\$1,000,000.00	22492		54.96%	\$40,007,721.06	CUSIP # 940157KF6 Washington DC S&P AAA/Moody's Aaa
06/01/15						\$91,905,595.85		22492	\$25,000.00	54.96%	\$40,032,721.06	Coupon
06/01/15						\$91,905,595.85		22500	\$27,500.00	54.96%	\$40,060,221.06	Coupon
06/01/15						\$91,905,595.85		22507	\$26,500.00	54.96%	\$40,086,721.06	Coupon
06/01/15						\$91,905,595.85	\$74,900.00	22567		54.96%	\$40,161,621.06	Coupon
06/15/15						\$91,905,595.85		22604	\$36,700.00	54.96%	\$40,198,321.06	Coupon
06/15/15						\$91,905,595.85	\$1,035,000.00	22646		54.96%	\$41,233,321.06	CUSIP #199491TC5 Columbus, OH AAA/Aaa
06/15/15						\$91,905,595.85		22646	\$25,875.00	54.96%	\$41,259,196.06	Coupon
06/15/15						\$91,905,595.85		22892	\$25,000.00	54.96%	\$41,284,196.06	Coupon
06/30/15				\$5,003,564.90		\$96,909,160.75				57.96%	\$36,280,631.16	
08/01/15						\$96,909,160.75		22508	\$64,000.00	57.96%	\$36,344,631.16	Coupon
08/01/15						\$96,909,160.75		22509	\$80,000.00	57.96%	\$36,424,631.16	Coupon
08/01/15						\$96,909,160.75		22626	\$16,250.00	57.96%	\$36,440,881.16	Coupon
08/01/15						\$96,909,160.75	\$650,000.00	22626		57.96%	\$37,090,881.16	CUSIP #70914PCU4 Pennsylvania State, AA/Aa2
09/01/15						\$96,909,160.75	\$51,975.00	22546		57.96%	\$37,142,856.16	Coupon
09/01/15						\$96,909,160.75		22548	\$22,575.00	57.96%	\$37,165,431.16	
09/01/15						\$96,909,160.75		22566	\$65,250.00	57.96%	\$37,230,681.16	Coupon
09/30/15				\$5,025,938.10		\$101,935,098.85				60.96%	\$32,204,743.06	
10/01/15						\$101,935,098.85	\$1,000,000.00	22491		60.96%	\$33,204,743.06	CUSIP # 57582NSB2 Massachusetts S&P AA/Moody's Aa2
10/01/15						\$101,935,098.85		22491	\$27,500.00	60.96%	\$33,232,243.06	Coupon
11/01/15						\$101,935,098.85		22499	\$122,000.00	60.96%	\$33,354,243.06	Coupon
12/01/15						\$101,935,098.85	\$2,000,000.00	22500		60.96%	\$35,354,243.06	CUSIP # 425506S45 Hennepin County, MN S&P AAA/Moody's Aaa
12/01/15						\$101,935,098.85		22500	\$27,500.00	60.96%	\$35,381,743.06	
12/01/15						\$101,935,098.85		22507	\$26,500.00	60.96%	\$35,408,243.06	Coupon
12/01/15						\$101,935,098.85	\$74,900.00	22567		60.96%	\$35,483,143.06	Coupon
12/15/15						\$101,935,098.85		22604	\$36,700.00	60.96%	\$35,519,843.06	Coupon
12/15/15						\$101,935,098.85		22892	\$25,000.00	60.96%	\$35,544,843.06	Coupon
12/15/15						\$101,935,098.85	\$1,000,000.00	22892		60.96%	\$36,544,843.06	CUSIP #199491XK2 Columbus, OH S&P AAA/Aaa
12/31/15				\$5,047,801.11		\$106,982,899.96				63.98%	\$31,497,041.95	
02/01/16						\$106,982,899.96		22508	\$64,000.00	63.98%	\$31,561,041.95	Coupon
02/01/16						\$106,982,899.96		22509	\$80,000.00	63.98%	\$31,641,041.95	Coupon
03/01/16						\$106,982,899.96	\$51,975.00	22546		63.98%	\$31,693,016.95	Coupon
03/01/16						\$106,982,899.96	\$1,290,000.00	22548		63.98%	\$32,983,016.95	CUSIP #514120KB9 Lancaster County SCH District A/A2
03/01/16						\$106,982,899.96		22566	\$65,250.00	63.98%	\$33,048,266.95	Coupon
03/31/16				\$5,113,338.77		\$112,096,238.73				67.04%	\$27,934,928.18	
05/01/16						\$112,096,238.73		22499	\$122,000.00	67.04%	\$28,056,928.18	Coupon
06/01/16						\$112,096,238.73		22507	\$26,500.00	67.04%	\$28,083,428.18	Coupon
06/01/16						\$112,096,238.73	\$74,900.00	22567		67.04%	\$28,158,328.18	Coupon
06/01/16						\$112,096,238.73	\$3,745,000.00	22567		67.04%	\$31,903,328.18	CUSIP #147051TH9 Cary, NC S&P AAA Moody's A2
06/15/16						\$112,096,238.73		22604	\$36,700.00	67.04%	\$31,940,028.18	Coupon
06/30/16				\$5,135,921.84		\$117,232,160.57				70.11%	\$26,804,106.34	
08/01/16						\$117,232,160.57		22508	\$64,000.00	70.11%	\$26,868,106.34	Coupon
08/01/16						\$117,232,160.57		22509	\$80,000.00	70.11%	\$26,948,106.34	Coupon
09/01/16						\$117,232,160.57	\$51,975.00	22546		70.11%	\$27,000,081.34	Coupon
09/01/16						\$117,232,160.57	\$3,465,000.00	22546		70.11%	\$30,465,081.34	CUSIP #652233DF1 Newport News, VA AA/AA2
09/01/16						\$117,232,160.57		22566	\$65,250.00	70.11%	\$30,530,331.34	Coupon
09/01/16						\$117,232,160.57	\$4,350,000.00	22566		70.11%	\$34,880,331.34	CUSIP #478718C72 Johnson County, KS SCH Dist233 AA/Aa3
09/30/16				\$5,158,219.94		\$122,390,380.51				73.19%	\$29,722,111.40	
11/01/16						\$122,390,380.51		22499	\$122,000.00	73.19%	\$29,844,111.40	Coupon
12/01/16						\$122,390,380.51		22507	\$26,500.00	73.19%	\$29,870,611.40	Coupon
12/15/16						\$122,390,380.51		22604	\$36,700.00	73.19%	\$29,907,311.40	Coupon
12/15/16						\$122,390,380.51	\$1,835,000.00	22604		73.19%	\$31,742,311.40	CUSIP # 0386812V3 Arapahoe County SD 5, AA/Aa2
12/31/16				\$5,180,000.57		\$127,570,381.08				76.29%	\$26,562,310.83	
02/01/17						\$127,570,381.08		22508	\$64,000.00	76.29%	\$26,626,310.83	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 10/31/09
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	10/31/09
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.199513%
Current Projected Expenses	\$167,212,691.91	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-37880219.33
Total Estimated Interest Income	\$11,120,152.76	Weighted Average Life of Future Funded Expenses (Days)	1846

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
02/01/17						\$127,570,381.08		22509	\$80,000.00	76.29%	\$26,706,310.83	Coupon
03/31/17				\$5,252,116.47		\$132,822,497.55				79.43%	\$21,454,194.36	
05/01/17						\$132,822,497.55		22499	\$122,000.00	79.43%	\$21,576,194.36	Coupon
05/01/17						\$132,822,497.55	\$4,880,000.00	22499		79.43%	\$26,456,194.36	CUSIP # 97705LSF5 Wisconsin S&P AA/Moody's Aa3
06/01/17						\$132,822,497.55		22507	\$26,500.00	79.43%	\$26,482,694.36	Coupon
06/30/17				\$5,274,519.28		\$138,097,016.83				82.59%	\$21,208,175.08	
08/01/17						\$138,097,016.83		22508	\$64,000.00	82.59%	\$21,272,175.08	Coupon
08/01/17						\$138,097,016.83		22509	\$80,000.00	82.59%	\$21,352,175.08	Coupon
08/01/17						\$138,097,016.83	\$4,000,000.00	22509		82.59%	\$25,352,175.08	CUSIP # 011770S21 Alaska S&P AA/Moody's Aa2
09/30/17				\$5,296,630.32		\$143,393,647.15				85.76%	\$20,055,544.76	
12/01/17						\$143,393,647.15		22507	\$26,500.00	85.76%	\$20,082,044.76	Coupon
12/31/17				\$5,318,219.54		\$148,711,866.69				88.94%	\$14,763,825.22	
02/01/18						\$148,711,866.69		22508	\$64,000.00	88.94%	\$14,827,825.22	Coupon
02/01/18						\$148,711,866.69	\$2,560,000.00	22508		88.94%	\$17,387,825.22	CUSIP # 584002LE7 Mecklenburg, NC S&P AAA/Moody's Aaa
03/31/18				\$3,620,233.58		\$152,332,100.27				91.10%	\$13,767,591.64	
03/31/18						\$152,332,100.27				91.10%	\$13,767,591.64	
06/01/18						\$152,332,100.27		22507	\$26,500.00	91.10%	\$13,794,091.64	Coupon
12/01/18						\$152,332,100.27		22507	\$26,500.00	91.10%	\$13,820,591.64	Coupon
12/01/18						\$152,332,100.27	\$1,060,000.00	22507		91.10%	\$14,880,591.64	CUSIP # 434452JB5 Hoffman Estates, IL S&P AA/Moody's Aa2
12/01/18				\$14,880,591.64		\$167,212,691.91			\$0.00	100.00%	\$0.00	
12/01/18						\$167,212,691.91				100.00%	\$0.00	

\$156,092,539.15 \$108,387,434.36 \$170,973,130.79 \$0.00 \$99,696,250.00 \$19,811,337.12

Total Anticipated Interest Income: \$11,120,152.76
Anticipated Arbitrage Rebate: \$0.00
Total Anticipated Interest Income Net of Arbitrage Rebate: \$11,120,152.76

Total Outstanding Principal and Interest after October 31, '09: \$167,387,935.66

WILLIAM RAINEY HARPER COLLEGE

BOARD INFORMATION

I. SUBJECT

Board Committee and Liaison Reports

II. REASON FOR CONSIDERATION

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

- Foundation Report
- ICCTA Report
- Alumni Report

**Liaison Report to the Board of Trustees
December 17, 2009**

The Harper College Educational Foundation Board of Directors met on December 8, 2009.

The following report highlights Advancement activities in fund raising, alumni relations, charitable positioning, program and outreach, Foundation governance, and infrastructure from September 1, 2009 through November 30, 2009

Engagement Week

During the week of November 9, the College hosted a series of events (below) designed to engage business and policy leaders, elected officials, educators, students and other members of the community to think collectively about the community college of the 21st century. Through the symposia and other events held during the Week of Engagement, the College studied carefully the nexus of educational systems and credentialing, workforce development and economic development, and the appropriate role of the community college. These conversations have begun a process that will ultimately lead to a new set of strategic directions for Harper.

- **Preparing the Global Workforce Symposium** - November 9. Jane Oates, Assistant Secretary of the U.S. Dept. of Labor, Employment and Training Administration was the keynote speaker. 217 individuals attended.
- **Nexus of Student Success Symposium** - November 10. Dr. Debra Bragg, Professor of Educational Organization and Leadership, College of Education, University of Illinois was the keynote speaker. 216 individuals attended.
- **Superintendents and Principals and Roundtable** - November 10, Attended by about 25 individuals, including three principals and representatives from each of the 12 high schools.
- **Distinguished Alumni Reception** - November 10. 77 attendees.
- **Presidential Installation Luncheon, Ceremony, & Community Reception** - November 12. Attended by more than 500 individuals.
- **From Service to Success Veterans Event** – November 12. 60 attendees.
- **Student Leaders Breakfast with the President** - November 13.
- **“Diary of Anne Frank” Theatre Performance & Reception** - November 13. 106 attendees.

Fundraising – Major, Planned and Corporate Giving

Major Giving

Received \$24,500 gift from the Assurance Caring Together Committee of Assurance Agency in Schaumburg to endow the current use scholarship they opened in FY09. Combined with monies available in their current use fund, value of the endowment account will total \$25,000 with \$1,000 available for award in FY11 while endowment is maturing.

Corporate and Foundation Support

Submitted \$129,000 in new grant proposals and have received a verbal commitment of \$60,000 to date from corporations and foundations.

Received - \$60,000

- Received a pledge of \$60,000 from Power Construction to support the Presidential Ball and the President's new initiatives.

Pending - \$54,000

- Submitted a \$18,000 proposal to PepsiAmericas in support of the Latino Teen Summit and the Black Teen Summit.
- Submitted a \$36,000 request to the WalMart Foundation in support of the Bridge Program

Declined - \$15,000

- \$15,000 grant proposal to the Dr. Scholl Foundation to fund an endowed nursing scholarship was declined.

Fundraising – Annual Giving

Sent a direct mail lapsed donor appeal in September to solicit gifts from individuals who have not given in the past year. A year-end appeal will be mailed in early December. To date, \$2,160 has been raised through direct mail (22% of goal).

The annual scholarship stewardship mailing was sent in October. To date, \$12,850 has been raised through scholarship stewardship (37% of goal).

Raised \$17,100 in Pacesetter gifts thus far (57% of goal with 77% participation).

Raised \$39,528 in tributes, annual events, alumni/affinity, employee gifts and unsolicited donations year-to-date (32% of goal).

Received donations from 158 external donors (45% of goal) and 63 new donors year-to-date (12% of goal).

Raised \$32,500 to date in sponsorship for the President's Ball from Power Construction (\$25,000), Harris HA (\$5,000 – verbal commitment) and Gilbane (\$2,500 – table pledge).

Alumni Relations

Inducted five alumni into the "Distinguished Alumni Class of 2009". A Distinguished Alumni Reception in their honor was held on November 10, 2009 as part of the Engagement Week's activities. The event was partially underwritten by Larry (alumnus and former trustee) and Carolyn Moats.

Designed banners highlighting the Distinguished Alumni which will be hung in the Avanté Building to highlight alumni accomplishments for students, faculty, staff and community members.

Conducting one-on-one meetings with Alumni to become acquainted and learn Harper stories. The Director of Annual Giving and Alumni Relations met with Ryan Herlihy, Shirley Garrison, Beverly Goodman, and Ronald Stewart this past quarter.

Launched new alumni website which interacts with social networking sites in October.

Sent a mailing to 293 alumni music majors in September, 2009. The mailing received 13 positive responses (4.44%) with updates to personal information.

Charitable Positioning

Produced the fall issue of Community Catalyst which was mailed to nearly 5,000 retirees, donors, alumni, community and civic leaders, elected officials and businesses in November. This issue includes a listing of the FY2009 donors and giving levels as well as lifetime donors.

Cathy Brod was asked to serve on the CASE (Council for Advancement and Support of Education) National Committee for Institutionally Related Foundations and the Community College Foundation Advisory Group.

Program and Outreach

Awarded 50% of available scholarship dollars as of November 30, 2009.

Established two new scholarships through the Foundation: the **Mary Ann and Donald Jirak Endowment Scholarship** to be used for participants of the *Rita and John Canning Women's Program* at Harper College and the **David K. Hill Memorial**

Scholarship, to be used for students from science programs who exhibit exemplary achievement in the areas of academics and community service.
Drafting an update to **Artwork Policy and Procedures** guidelines with subcommittee members Margaret Buchen, Curator of the Foundation Art Collection, Martha Bell, Chair of the Art Committee, and Jason Peot, Harper art faculty.

Sited the **Andreas Kuhnlein sculptures**, "Stations of Life", (donated by Diane Hill, in memory of her husband David) to the 2nd floor hallway of Building D, near the Deaf Institute (donated by the Hill Family).

Sited the **Rowen Schusheim** fiber piece and fifteen **Dan Lane** prints and drawings in Building D.

Received a donation for the Art Collection. **Kariann Fuqua** donated an oil painting to the Collection from her recent showing in the Art Exhibition space. The piece is called "Breathing Room" and is valued at approximately \$1,800.

Confirmed Thursday, **April 22 as the date for the 2010 Small Works reception**. The 33rd Harper College National Small Works Art Exhibition will take place from March 29 to April 22, 2010 in the Art Exhibition Space in Building C.

Community Relations Activities

Community Events & Sponsorships

- **Barrington Area Council on Aging (BACOA) Annual Wine Tasting- Sept. 18.** Harper representation at event.
- **Palatine Rotary Club Oktoberfest Celebration** – Raffle prize donation, 4 tickets to Diary of Anne Frank performance in Performing Arts Center.
- **WINGS Purple Tie Ball** – Sept. 19. Sponsorship included Harper table of 10.
- **Village of Hoffman Estates 50th Anniversary Celebration** – Sept. 26. Harper representation at the event.
- **SBA Toast of Schaumburg** – Oct. 3. Sponsorship included two Harper tables.
- **Northwest Community Hospital Fashion Show & Luncheon** – October 16. Sponsorship included recognition in program book. Also Harper representation at the event.
- **Northwest Suburban Council Boy Scouts 2009 Distinguished Citizen Banquet** – Oct. 28. Bill Kelley received Distinguished Citizens Award. Sponsorship included a Harper table of 10.
- **SBA Business Expo** – November 18. Sponsorship included Harper booth at the expo (staffed by Harper representatives, handing out information, networking, etc.).
- **Little City Foundation Golden Anniversary Dinner-** November. Purchased two tickets to the event and a quarter page ad in program book.
- **Northwest Community Hospital 50th Anniversary Special Insert Publishing** – Half page ad will run in Daily Herald on Dec. 2.

- **Kenneth Young Center Fashion Show** – November 21. Sponsorship included a Harper table of 10 at the event.

Campus Events & Tours

- Hosted and participated in the American Heart Association Heart Walk on Sept. 27. Attended by approximately 4,000 individuals.
- Hosted a campus tour for the Village of Schaumburg Sister Cities Commission on Oct. 8. Tour group of 12 included guests from Germany and representatives from the Commission.

Harper College Speakers Bureau

- **St Thomas Golden Villa Novas (senior group)**, Palatine – Aug. 12. Thom Lange, speaker. Spoke on cultural arts programming on campus, Lifelong Learning Institute and senior discount for CE classes.
- **Barrington Area Library** – Oct. 6. Kathleen Canfield, speaker. Spoke on “Employment Tips for Getting Hired in Today’s Job Market.”
- **Barrington Area Council of Governments (BACOG) Board Meeting** – Oct. 27. Introduction of Dr. Ender. Dr. Ender spoke on the Community College of the 21st Century.
- **Barrington Area Chamber Women’s Biz Net Council** – Oct. 29. Maria Coons spoke on “Building Business Relationships.”

Governance

Planning recruitment of six new Foundation Board members for the 2009-2010 fiscal year.

Recruited **Mark Cleary**, Director, Business Management-Land Forces Division for Northrop Grumman to the Board in November.

Brought Board prospect, **George Powers**, Senior Vice President Human Resources & Administration for Square D/Schneider Electric, to the Harper campus for lunch and a tour of Avante on December 3. Board prospect, **Robert Stanojev**, will visit the campus for lunch and a tour on December 9.

Registered Cathy Brod, Jeff Butterfield, Ken Ender, Jack Lloyd and Lane Moyer to attend the **2010 AGB Foundation Leadership Forum** to be held January 24-27, 2010.

Infrastructure

Reported \$5,584,693 in **net assets** as of October 31, 2009.

Commonfund Investment Portfolio performance reported an **increase of 11.31%** this fiscal year as of October 31, 2009.

The Audit Committee reviewed and approved the **2008 Form 990 for FY09**. The 2008 Form 990 was released by the Internal Revenue Service in December 2007 and is effective for 2008 tax year for returns filed in 2009. The return was filed with the IRS on November 14, 2009.

Developed updates to the Investment Policy for Board approval related to UPMIFA and reassignment of target allocations and ranges for the Board to approve in December.

WILLIAM RAINEY HARPER COLLEGE

BOARD INFORMATION

I. SUBJECT

Grants and gifts status report.

II. REASON FOR CONSIDERATION

The Board is provided with a monthly update of grants and gifts.

III. BACKGROUND 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.

**HARPER COLLEGE
GRANTS REPORT FY2010
JULY 1, 2009 - JUNE 30, 2010**

Granting Agency	Title	Department	Grant Manager	Agency	Amount	Start Date	End Date	Description
COMPETITIVE GRANTS								
Secretary of State	Secretary of State Literacy Grant	Harper College for Businesses	Maria Coons	State	\$12,200	7/1/09	6/30/10	Incumbent worker training.
DCEO *	Illinois Small Business Development Grant	Harper College for Businesses	Maria Coons	State	\$0	7/1/09	6/30/10	Funding for Illinois Small Business Development Center.
Homeland Security	Illinois Terrorism Task Force	Harper Police	Mike Alsup	Federal	\$19,920/5 yrs	9/13/07	9/13/12	Four Motorola radios for crisis situations with STARCOMM accessibility.
COMPETITIVE GRANTS					\$16,185			
AGENCY ALLOCATED GRANTS								
Illinois Board of Higher Education	Improvement Grant	Nursing	Cindy Luxton	State	\$0	2/1/2010	5/1/2011	Simulation experience during first semester, peer tutoring, and professional development
Illinois Community College Board	Adult Bridge Education Grant	Enrichment & Language	Keiko Kimura	State	\$0	11/1/09	6/30/10	Adult Education Bridge into Healthcare/Nursing
Illinois Community College Board	Innovations Grant	Career Programs	Sally Griffith	State	\$0	7/1/09	6/30/10	Support career and technical education.
Illinois Community College Board	FY10 Adult Education & Family Literacy Grant	Enrichment & Language	Keiko Kimura	Federal/State	\$483,009	7/1/09	6/30/10	Supports Adult Education Development Education programs
Illinois Community College Board	Program Improvement	Career Programs	Sally Griffith	State	\$0	7/1/09	6/30/10	Supports career and technical education.
ICCB								
Illinois Community College Board	Perkins	Career Programs	Sally Griffith	State	\$372,201	7/1/09	6/30/10	Supports career and technical education.
ICCB *								
Illinois Community College Board	Business and Industry Grant	Harper College for Businesses	Maria Coons	State	\$72,000	7/1/09	6/30/10	Incumbent worker training.
IDHS								
Illinois Department of Human Services	Disability Services Deaf Program	Access & Disability Services	Tom Thompson	State	\$175,000	7/1/09	6/30/10	Provides services to students with disabilities.
AGENCY ALLOCATED GRANTS					\$1,102,210			
SUBCONTRACTOR / PARTNER in GRANT								
Northern Cook County Workforce Board	Community Colleges - Targeted WIA Customers	Career and Technical Programs	Sally Griffith	State	\$0			Veteran Services position, Career Counseling Coach, materials, workshops that assist WIA clients
Northern Cook County Workforce Board	Incumbent Worker Training	Harper College for Businesses	Maria Coons	State	\$34,986	2/1/09	9/15/09	Additional money approved for Incumbent worker training.

**HARPER COLLEGE
GRANTS REPORT FY2010
JULY 1, 2009 - JUNE 30, 2010**

Granting Agency	Title	Department	Grant Manager	Agency	Amount	Start Date	End Date	Description
DCEO	ETIP	Harper College for Businesses	Maria Coons	State	\$155,570	7/1/09	9/30/09	Supports workplace instruction.
DCEO	Federal Disaster Grant	Harper College for Businesses	Maria Coons	State	\$48,500			Additional money awarded for exceptional work with small businesses
NSF National Science Foundation	Impact of FT-NMR in Early Coursework and Research at a Two-year College	Chemistry	Julie Ellefson-Kuehn/ Tom Dowd/Dan Stanford	Federal	\$4,601	4/30/09	4/30/10	Follow-up data following purchase of major instrumentation.
NSF National Science Foundation	Exploring New Models for Authentic Undergraduate Research w/Two-year College	Chemistry	Sally Griffith/Yvonne Harris	Federal	\$79,321	pending continued approval	10/1/10	City Colleges of Chicago-Harold Washington College (lead institution)
NSF National Science Foundation, through Dakota County Technical College	Midwest Regional Center for Nanotechnology Education (Nano-Link)	Career and Technical Programs	Sally Griffith	Federal	\$45,500	10/1/08	9/30/12	For the development of nanotechnology program and partnership.
Northern Cook County Workforce Board	Ready4Work Summer Youth Employment	Career and Technical Programs	Sally Griffith	Federal	\$64,655	5/1/09	9/30/09	Provide work experience for youth up to age 25.
SUBCONTRACTOR/PARTNER IN GRANT					\$433,133			
* Pending State budget	allocation							
* Bold = New money awarded this month								
FY10 Total All Grants: as of November 18, 2009					\$1,551,528			
Grants Submitted FY10	6							
Grants Funded FY10	1							
Grants Pending	5							

Regular Board Meeting Agenda
December 17, 2009

XI. New Business

- A. RECOMMENDATION: Adoption of Levy Resolution**
- B. RECOMMENDATION: Abatement of Taxes**
- C. RECOMMENDATION: Compliance Audit**
- D. RECOMMENDATION: Addendum to Educational Service Providers**
- E. RECOMMENDATION: Approval of Master Planner Contract**

WILLIAM RAINEY HARPER COLLEGE

BOARD ACTION

I. SUBJECT

Adoption of Levy Resolution

II. REASON FOR CONSIDERATION

Approval by the Board of Trustees is necessary to authorize the Board Chairman and Secretary to execute the adoption of the Levy Resolution.

The provisions of the Illinois Community College Act, 110-ILCS 805/3-20.5, require that the board of each community college district annually ascertain, as nearly as practical, how much money must be raised by special tax for Education; Operations and Maintenance; Tort Liability Insurance, Workers' Compensation and Occupational Diseases Insurance, and Unemployment Insurance; Medicare Insurance; Financial Audit; and Life Safety purposes for the next year. Such amounts shall be certified and returned to the County Clerks on or before the last Tuesday in December annually.

III. RECOMMENDATION

The administration recommends that the Board of Trustees adopt the Levy Resolution for 2009.

ADOPTION OF LEVY RESOLUTION

Member _____ moved, seconded by **Member** _____

BE IT RESOLVED that the following Resolution and Certificate of Tax Levy for 2009 be approved and adopted by the Board of Trustees of William Rainey Harper College, Community College, Community College District No. 512, Counties of Cook, Kane, Lake and McHenry, State of Illinois, and that the Certificate of Tax Levy be filed with the County Clerks' Offices of Cook, Kane, Lake and McHenry Counties, State of Illinois, in accordance with the provisions of 110-ILCS 805/3-20.5 of the Illinois Community College Act:

We hereby certify that we require the sum of **\$32,000,000** to be levied as a special tax for **Educational** purposes on the equalized assessed value of the taxable property of our district for the year of 2009.

We hereby certify that we require the sum of **\$15,600,000** to be levied as a special tax for **Operations and Maintenance** purposes on the equalized assessed value of the taxable property of our district for the year 2009.

We hereby certify that we require the sum of **\$975,000** to be levied as a special tax for Tort **Liability Insurance purposes, Workers' Compensation and Occupational Diseases Insurance** purposes, Unemployment Insurance purposes and Tort Liability Prevention Items on the equalized assessed value of the taxable property of our district for the year 2009.

We hereby certify that we require the sum of **\$110,000** to be levied as a special tax for **Financial Audit** purposes on the equalized assessed value of the taxable property of our district for the year 2009.

We hereby certify that we require **\$950,000** to be levied as a special tax for **Medicare Insurance and Social Security** purposes on the equalized assessed value of the taxable property of our district for the year 2009.

Exhibit XI-A
December 17, 2009

We hereby certify that we require the sum of – **\$0** - to be levied as a special tax for **Energy Conservation, Health or Safety, Environmental Protection or Handicapped Accessibility** purposes on the equalized assessed value of the taxable property of our district for the year 2009.

Bond and Interest levy to be determined by each of the County Clerks.

December 17, 2009

Board Chair

Board Secretary
Community College Dist. #512
Cook, Kane, Lake and McHenry Counties
State of Illinois

CERTIFICATE OF COMPLIANCE WITH
THE TRUTH IN TAXATION LAW

I, the undersigned, do hereby certify that I am Chairman of the Board of Trustees of William Rainey Harper Community College District No. 512, Counties of Cook, Kane, Lake and McHenry, State of Illinois; and

I do further certify that the Board of Trustees of said district adopted a "Resolution Regarding Estimated Amounts Necessary to be Levied for the Year 2010," at a regularly convened meeting held on the 17th day of October 2009, said date being at least thirty (30) days preceding the adoption of the aggregate tax levy of the district; and

I do further certify that public notice of the intention of the district to adopt an aggregate tax levy was published on **December 4, 2009**, in accordance with the provisions of the *Cook County Truth in Taxation Law*, in newspaper of general circulation in William Rainey Harper Community District #512, a copy of which published certificate is attached hereto; and

I do further certify that a public hearing on proposed tax levy was held in said district on December 17, 2009; and

I do further certify that the aggregate tax levy of the district was adopted on December 17, 2009 after public notice and a hearing, all in accordance with the *Cook County Truth in Taxation Law*.

Chair
Board of Trustees
William Rainey Harper College
District #512
Counties of Cook, Kane, Lake, and McHenry
State of Illinois

Appendix B3

CERTIFICATE OF TAX LEVY

Community College District No. 512 County(ies) Cook, Kane, Lake, McHenry

Community College District Name: William Rainey Harper College and State of Illinois

We hereby certify that we require:

- the sum of \$ 32,000,000 to be levied as a tax for educational purposes(I 10 ILCS 805/3-1), and
- the sum of \$ 15,600,000 to be levied as a tax for operations and maintenance purposes (110 ILCS 805/3-1), and
- the sum of _____ to be levied as an additional tax for educational and operations and maintenance purposes (110 ILCS 805/3-14.3), and
- the sum of \$ 975,000 to be levied as a special tax for purposes of the Local Governmental and Governmental Employees Tort Immunity Act (745 ICLS 10/9-107), and
- the sum of \$ 950,000 to be levied as a special tax for Social Security and Medicare insurance purposes (40 ILCS 5/21-110 and 5/21-110.1), and
- the sum of \$ 110,000 to be levied as a special tax for financial audit purposes (50 ILCS 310/9), and
- the sum of \$ - 0 - be levied as a special tax for protection, health, and safety purposes (110 ILCS 805/3-20.3.01), and
- the sum of \$ _____ to be levied as a special tax for (specify) _____ purposes, on the taxable property of our community college district for the year 20____

Signed this 17th day of December, 2009

Chairman of the Board of Said Community College District

Secretary of the Board of Said Community College District

When any community college district is authorized to issue bonds, the community college board shall file in the office of the county clerk in which any part of the community college district is situated a certified copy of the resolution providing for their issuance and levying a tax to pay them. The county clerk shall each year during the life of a bond issue extend the tax for bonds and interest set forth in the certified copy of the resolution. Therefore, to avoid a possible duplication of tax levies, the community college board should not include in its annual tax levy a levy for bonds and interest.

Number of bond issues of said community college district which have not been paid in full : 6

This certificate of tax levy shall be filed with the county clerk of each county in which any part of the community college district is located on or before the last Tuesday in December.

(DETACH AND RETURN TO COMMUNITY COLLEGE DISTRICT)

This is to certify that the Certificate of Tax Levy for Community College District No. _____ County(ies) of _____ and State of Illinois on the equalized assessed value of all taxable property of said community college district for the year 20__ was filed in the office of the County Clerk of this county on _____, 20__.

In addition to an extension of taxes authorized by levies made by the board of said community college district an additional extension(s) will be made, as authorized by resolution(s) on file in this office, to provide funds to retire bonds and pay interest thereon. The total amount, as approved in the original resolution(s), for said purpose for the year 20__ is \$ _____

Date

County Clerk and County

WILLIAM RAINEY HARPER COLLEGE

BOARD ACTION

I. SUBJECT:

Abatement of Taxes levied for 2009 to pay the debt service on \$4,070,000 General Obligation Bonds, Series 2001 (Alternate Revenue Source) and authorization to transfer **\$524,240** from the Auxiliary Fund to the Bond and Interest Fund to provide funds for the abatement.

II. REASON FOR CONSIDERATION

The purpose of this abatement is to cover the debt service costs for the purchase of 650 Higgins from revenues generated. The Board of Trustees approved this funding approach at the time they authorized selling the Alternate Revenue Bonds.

III. BACKGROUND INFORMATION

The Board of Trustees, as part of the plan to purchase 650 Higgins, approved the sale of \$4,070,000 Alternate Revenue Bonds. As a condition of this action, it was agreed that the levy covering the payment of debt service for these bonds would be abated each year and that funds necessary to cover the debt payment would be transferred each year from the revenues generated in the Auxiliary Fund to the Bond and Interest Fund. This recommendation is in keeping with the intended plan.

IV. RECOMMENDATION

It is recommended that the attached resolution abating the tax levied for 2009 to pay the debt service on the \$4,070,000 General Obligation Bonds, Series 2001 (Alternate Revenue Source) be approved and the transfer of **\$524,240** from the revenues generated in the Auxiliary Fund to the Bond and Interest Fund be authorized.

RESOLUTION abating the tax heretofore levied for the year 2009 to pay debt service on General Obligation Bonds (Alternate Revenue Source), Series 2001, of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois.

* * *

WHEREAS, the Board of Trustees (the "*Board*") of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois (the "*Issuer*"), by resolution adopted on the 8th day of March, 2001 (the "*Bond Resolution*"), did provide for the issue of \$4,070,000 General Obligation Bonds (Alternate Revenue Source), Series 2001 (the "*Bonds*"), and the levy of a direct annual tax sufficient to pay principal and interest on the Bonds; and

WHEREAS, any capitalized term used but not defined in this Resolution shall have the meaning as defined in the Bond Resolution; and

WHEREAS, the Issuer will irrevocably set aside Pledged Revenues in the Bond Fund for the purpose of paying the debt service due on the Bonds during the next succeeding Tax Year; and

WHEREAS, it is necessary and in the best interests of the Issuer that the tax heretofore levied for the year 2009 to pay such debt service on the Bonds be abated:

NOW, THEREFORE, Be It and It is Hereby Resolved by the Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, as follows:

Section 1. Deposit Authorized. The Board hereby authorizes and directs that the sum of **\$524,240** be irrevocably transferred forthwith from the tuition and fees charged by the Issuer for participation in the Issuer's TECH Program to the Alternate Bond and Interest Fund of 2001 for the purpose of paying the debt service due on the Bonds on June 1, 2009, and December 1, 2009.

Section 2. Abatement of Tax. The tax heretofore levied for the year 2009 in the Bond Resolution is hereby abated in its entirety.

Section 3. Filing of Resolution. Forthwith upon the adoption of this resolution, the Secretary of the Board shall file a certified copy hereof with the County Clerks of Cook, Kane, Lake and McHenry Counties, Illinois, and it shall be the duty of said County Clerks to abate said tax levied for the year 2009 in accordance with the provisions hereof.

Section 4. Effective Date. This resolution shall be in full force and effect forthwith upon its adoption.

Adopted December 17, 2009.

Chairman, Board of Trustees

Secretary, Board of Trustees

WILLIAM RAINEY HARPER COLLEGE

BOARD ACTION

I. SUBJECT

The compliance (A-133) audit for Fiscal Year 2008-09.

II. REASON FOR CONSIDERATION

The Board is being asked to receive and accept the A-133 review performed by KPMG, typically referred to as the compliance audit. Although there were no findings materially impacting the financial statements this year, there are some items that will require correction. This is primarily due to operating in a new system and turnover of long term staff.

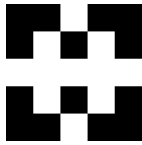
III. BACKGROUND INFORMATION

Each year, along with the financial audit, KPMG conducts an audit of the College's compliance on use and recording of Federal funds. (Please refer to the "Background on Audit Processes" document dated November 30, 2009.) In October, the Board received the financial audit. Submitted herewith is the compliance audit as prepared by the firm of KPMG.

The audit has an unqualified opinion, which is the best outcome. Since the audit is a compliance audit, all items not fully complying with a federal standard or requirement are disclosed, regardless of materiality. There are several items identified this year. They are primarily due to changes in staffing and transitioning to a new processing system. As indicated by the incorporated responses, all items were resolved by the end of the audit.

IV. RECOMMENDATION

The administration recommends that the Board of Trustees receive and accept the compliance audit for Fiscal Year 2008-09.



Harper College
Administrative Services

To: The Board of Trustees

From: Tammy Rust, Interim Vice President

Date: November, 2009

Subject: Background on Audit Processes

There are a number of audits or reviews periodically performed in an institution like Harper. Typically, the financial review and the audit of federal financial assistance (A-133 or compliance audit) are performed every year. In addition, as more and more reliance is placed on the electronic control systems, the supporting information systems are audited more frequently and with more depth. The auditors are very diligent in their work and are typically on campus beginning late April through September. Historically at Harper, the financial audit has been presented to the Board in October and the compliance audit is filed at the federal level by March.

The financial audit reviews all of the internal control systems for receipts/revenues, purchasing, payroll, student accounting, payments, bonds, investments and reporting systems. Although the various reviews are carried out somewhat independently, should there be any material concerns, the financial audit would be compelled to disclose those issues. Its sole purpose is to determine that management's financial statements are fairly presented. This is one of the major factors in maintaining our high Moody's rating.

Records must be maintained based on generally accepted accounting standards (GAAP). The audit is conducted in compliance with Generally Accepted Auditing Standards (GAAS). These are both ever changing to respond to the new issues or changes in the environment. You might recall that we shared the changes in the definition of material and substantial reporting items a couple of years ago. This year, we will be sharing with you some of the requirements of GASB 45, a newer pronouncement regarding disclosures of post employment benefits. As usual, Harper has had the two regular audits, financial and A-133, this year. We also contracted for a review of key portions of our new Banner system. The

Banner audit focused on financial aid, assessment of charges and payments. These areas have the most impact on the College's financial well-being. In addition, it is critical to ensure the accuracy of student accounting. There is a need to review the IT systems supporting our operations in general. However, that need is stronger when the system is new.

Beginning this year, we would like to extend our information sharing with the Board to include more detail on the A-133 and the IT review. Harper has a history of strong audit performance. For many years, comments in the College's audits have not had items requiring correction, but rather have been suggestions. Historically, including this year, had there been any material findings, they would have been shared in the financial audit. Although there were no findings materially impacting the financial statements this year, there are some items that will require correction in the A-133 audit. This is primarily due to operating in a new system and turnover of long term staff.

It should be noted that the threshold for A-133 findings is very low, meaning all errors are reportable. The standard of materiality does not apply. We anticipate that the A-133 audit and the IT review will reach the November Board meeting in draft form and will contain some compliance items.

We believe this change in process will further strengthen the Board's oversight and allow additional opportunities for input. We strive for excellence at all times, and we welcome the auditor's comments as mechanisms for improvement.

**WILLIAM RAINEY HARPER COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 512**

OMB Circular A-133
Audit Report

Year ended June 30, 2009

35204CHI

**WILLIAM RAINEY HARPER COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 512**

Table of Contents

	Page
Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	1
Schedule of Expenditures of Federal Awards	3
Notes to the Schedule of Expenditures of Federal Awards	4
Independent Auditors' Report on Compliance with Requirements Applicable to Each Major Program, on Internal Control over Compliance in Accordance with OMB Circular A-133, and on the Schedule of Expenditures of Federal Awards	5
Schedule of Findings and Questioned Costs	8

The audited financial statements of William Rainey Harper College – Community College District No. 512 as of and for the year ended June 30, 2009 are separately attached hereto.

**Independent Auditors' Report on Internal Control over Financial
Reporting and on Compliance and Other Matters Based on an Audit of Financial
Statements Performed in Accordance with *Government Auditing Standards***

The Board of Trustees
William Rainey Harper College
Community College District No. 512:

We have audited the financial statements of the business-type activities of William Rainey Harper College – Community College District No. 512 (the College) and the College's discretely presented component unit, William Rainey Harper College Educational Foundation, as of and for the years ended June 30, 2009 and 2008, and have issued our report thereon dated October 15, 2009. Our report is based on the report of other auditors insofar as it relates to the amounts included in the financial statements for the College's discretely presented component unit, William Rainey Harper College Educational Foundation. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The financial statements of the College's discretely presented component unit, William Rainey Harper College Educational Foundation, were not audited in accordance with *Government Auditing Standards*.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the College's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the College's internal control over financial reporting.

A deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the College's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the

determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the College in separate letters dated October 15, 2009 and October 14, 2008.

This report is intended solely for the information and use of the board of trustees, management, and federal awarding agencies and pass-through agencies and is not intended to be and should not be used by anyone other than these specified parties.

October 15, 2009

**WILLIAM RAINEY HARPER COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 512**

Schedule of Expenditures of Federal Awards
Year ended June 30, 2009

Federal grantor/pass through grantor/program title	Project/grant number	Federal CFDA number	Federal expenditures
U.S. Department of Education:			
Student Financial Assistance Program Cluster:			
Federal Supplemental Educational Opportunity Grant Program	P007A081317	84.007	\$ 201,125
Federal Supplemental Educational Opportunity Grant Program	P007A071317	84.007	—
Federal Family Education Loans Program (note 2)	N/A	84.032	7,225,410
Federal Work Study Program	P033A081317	84.033	239,777
Federal Work Study Program	P033A071317	84.033	21,107
Federal Pell Grant Program	P063P082465	84.063	5,781,893
Federal Pell Grant Program	P063P072465	84.063	47,216
Academic Competitiveness Grant Program	P375A082465	84.375	26,325
Academic Competitiveness Grant Program	P375A072465	84.375	375
Total Student Financial Assistance			<u>13,543,228</u>
U.S. Armed Forces:			
Armed Forces Program	N/A	12.xxx	5,910
U.S. Department of Labor:			
Passed through Workforce Board of Cook County:			
General Contract Workforce Investment Act Title 1B	1203-05201	17.258	3,000
WIA Youth Activities	08-762008	17.259	7,426
Passed through ICCB:			
WIA Adult Ed Bridge Program	AEB512AA	17.267	7,993
Office of Library Services, IMLS			
Librarians for the 21st Century	RE-0107-0036-07	45,313.000	23,000
National Science Foundation:			
Mathematics and Physical Sciences – NSF 2YC-REU: A Two Year College			
Passed through Dakota County Tech College (MN)			
NSF NANO Technology	DUE-080232	47.008	26,500
Research Experience for Undergraduate Sites	CHE-0539816	47.049	12,164
Passed through City Colleges of Chicago:			
NSF Impact of FT-NMR in early Coursework and Research at A Two Year College	DUE-0633315	47.049	1,924
NSF exploring New Models for Authentic Undergraduate Research with Two Year College Students	CHE-0629174	47.049	70,775
NSF Adapting and Implementing Process Oriented Guided Inquiry Learning	536113	47.049	3,108
Total Mathematical and Physical Sciences			<u>114,471</u>
Small Business Administration			
Passed through Elgin Community College			
Small Business Development Centers	08-561112	59.037	74,206
Small Business Development Centers	09-561112	59.037	36,000
U.S. Department of Veterans' Affairs:			
Vocation Rehabilitation for Disabled Veterans	N/A	64.116	19,007
U.S. Department of Education:			
Passed through Illinois Community College Board:			
Adult Education – Basic Grant	51201	84.002A	151,717
Adult Education – National Leadership Activities – EL Civics Grant	51201	84.002A	45,687
Total Adult Education			<u>197,404</u>
Vocational Education – Basic Grants to States:			
Carl D. Perkins Vocational Education – Title III			
Postsecondary Adult Education	CTE51209	84.048	373,462
Career and Technical Innovation Grant	CTEL09512	84.048	30,936
Passed through Illinois State University			
New Look Project: "Special Populations Professional Development and Technical Assistance Project"	CTEL09001	84.048	3,449
Total Vocational Education			<u>407,847</u>
Passed through Illinois Department of Human Services:			
Rehabilitation Services – ORS Third Party Agreement	40C5001778	84.126	175,000
Rehabilitation Services – Vocational Rehabilitation	N/A	84.126	33,537
Total Rehabilitation Services			<u>208,537</u>
U.S. Department of Health & Human Services:			
Passed through Southern Illinois University:			
SIU Tobacco Control Initiative	N/A	93.283	13,467
Total Federal Expenditures			<u>\$ 14,661,496</u>

See accompanying notes to schedule of expenditures of federal awards.

**WILLIAM RAINEY HARPER COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 512**

Notes to the Schedule of Expenditures of Federal Awards
Year ended June 30, 2009

(1) Summary of Significant Accounting Policies

Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) summarizes the federal awards received and expended by William Rainey Harper College – Community College District No. 512 (the College) under programs sponsored by the federal government for the year ended June 30, 2009.

For purposes of the Schedule, federal awards include all grants, contracts, loans, and loan guarantee agreements entered into directly between the College and agencies and departments of the federal government as well as federal awards passed through other governmental agencies. Expenditures for federal award programs are recognized on the accrual basis of accounting.

Awards are classified as major and nonmajor programs in accordance with the provisions of U.S. Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* by our auditors. The College’s major program consists of the following:

Student Financial Assistance Program Cluster – Includes certain awards to provide financial assistance to students, primarily under Federal Pell Grant (Pell), Federal Supplemental Educational Opportunity Grant (FSEOG), and Federal Work Study (FWS), and Academic Competitiveness Grant (ACG) programs of the U.S. Department of Education. Also, federally guaranteed loans are issued to students of the College by various financial institutions under the Federal Family Education Loans program (FFEL).

(2) Federal Student Loan Programs

Federally guaranteed loans issued to students of the College by financial institutions during the year ended June 30, 2009 are summarized as follows:

Federal Family Education Loans programs:	
Federal Subsidized Stafford Loans issued	\$ 2,776,502
Federal Unsubsidized Stafford Loans issued	4,397,664
Federal Parent Loans for Undergraduate Students issued	<u>51,244</u>
	<u>\$ 7,225,410</u>

The College is responsible only for the performance of certain administrative duties with respect to the FFEL and, accordingly, these loans are not included in its financial statements, and it is not practical to determine the balance of loans outstanding to students and former students of the College under these programs at June 30, 2009.

**Independent Auditors' Report on Compliance with Requirements
Applicable to Each Major Program, on Internal Control over
Compliance in Accordance with OMB Circular A-133,
and on the Schedule of Expenditures of Federal Awards**

To the Board of Trustees
William Rainey Harper College
Community College District No. 512:

Compliance

We have audited the compliance of William Rainey Harper College – Community College District No. 512 (the College) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that are applicable to its major federal program for the year ended June 30, 2009. The College's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to its major federal program is the responsibility of the College's management. Our responsibility is to express an opinion on the College's compliance based on our audit.

The College's financial statements include operations of the William Rainey Harper College Educational Foundation (the Foundation), a discretely presented component unit, which received and expended no federal awards for the year ended June 30, 2009. Our audit, described below, did not include the operations of the Foundation because the Foundation is audited by other auditors.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the College's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the College's compliance with those requirements.

In our opinion, the College complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended June 30, 2009. However, the results of our auditing procedures disclosed instances of noncompliance with those requirements, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying schedule of findings and questioned costs as findings 09-01, 09-02, 09-03, 09-04, 09-05, 09-06 and 09-07.

Internal Control over Compliance

The management of the College is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the College's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the College's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in the entity's internal control that might be significant deficiencies or material weaknesses as defined below. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be a significant deficiencies and others that we consider to be material weaknesses.

A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as findings 09-01, 09-02, 09-03, 09-04, 09-05, 09-06 and 09-07 to be significant deficiencies.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control. Of the significant deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs, we consider findings 09-01, 09-02, 09-03, 09-05, 09-06, and 09-07 to be material weaknesses.

Schedule of Expenditures of Federal Awards

We have audited the financial statements of the business-type activities of the College and the College's discretely presented unit, William Rainey Harper College Educational Foundation, as of and for the year ended June 30, 2009, and have issued our report thereon dated October 15, 2009. Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The College's responses to the finding identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the College's responses, and accordingly, we express no opinion on them.

This report is intended solely for the information and use of the Board of Trustees and management of the College, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

December 4, 2009,
except with respect to the opinion related to
the schedule of expenditures of federal awards
in paragraph nine, as to which the date is
October 15, 2009

**WILLIAM RAINEY HARPER COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 512**

Schedule of Findings and Questioned Costs
Year ended June 30, 2009

(1) Summary of Auditors' Results

- (a) The type of report issued on the financial statements: **Unqualified opinion**
- (b) Significant deficiencies in internal control were disclosed by the audit of the financial statements: **None reported** Material weaknesses: **No**
- (c) Noncompliance which is material to the financial statements: **No**
- (d) Significant deficiencies in internal control over major programs: **Yes**
Material weaknesses: **Yes**
- (e) The type of report issued on compliance for major programs: **Unqualified opinion**
- (f) Any audit findings which are required to be reported under Section .510(a) of OMB Circular A-133: **Yes**
- (g) Major program:

Student financial assistance program cluster:

Federal Supplemental Educational Opportunity Grant Program	84.007
Federal Family Education Loan Program	84.032
Federal Work Study Program	84.033
Federal Pell Grant Program	84.063
Academic Competitiveness Grant	84.375

- (h) Dollar threshold used to distinguish between Type A and Type B programs: **\$300,000**
- (i) Auditee qualified as a low-risk auditee under Section .530 of OMB Circular A-133: **Yes**

**(2) Findings Relating to the Financial Statements in Accordance with *Government Auditing Standards*:
None**

WILLIAM RAINEY HARPER COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 512

Schedule of Findings and Questioned Costs

Year ended June 30, 2009

(3) Findings and Questioned Costs Relating to Federal Awards:

Federal Agency: US Department of Education (USDE)

Program Name: Student Financial Assistance Cluster:
Federal Supplemental Educational Opportunity Grants
Federal Family Education Loan Program
Federal Work Study Program
Federal Pell Grant Program
Academic Competitiveness Grant Program

CFDA # and Program Expenditures:

84.007	(\$201,125)
84.032	(\$7,225,410)
84.033	(\$260,884)
84.063	(\$5,829,120)
84.375	(\$26,700)

Award Numbers:

P007A081317	(84.007)
None	(84.032)
P033A081317/P033A071317	(84.033)
P063P082465/P063P072465	(84.063)
P375A082465/P375A072465	(84.375)

Questioned Costs: \$12,159

Finding 09-01 Improper Calculation of Student Financial Assistance

Requirement

According to 34 CFR 674.9(c) and 34 CFR 675.9(c), a student is eligible for Student Financial Assistance if the student has financial need as determined in accordance with Part F of Title IV of the Higher Education Act. In addition, according to 34 CFR 682.201(a)(2)(i), in the case of any student who seeks an unsubsidized Stafford loan for the cost of attendance at a school that participates in the Stafford Loan Program, the student must receive a determination of need for a subsidized Stafford loan.

Additionally, OMB Circular A-110 requires nonfederal entities receiving awards to establish and maintain internal control designed to reasonably ensure compliance with federal laws, regulations, and program compliance requirements. Effective internal control should include procedures to ensure student awards are packaged in accordance with program regulations.

**WILLIAM RAINEY HARPER COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 512**

Schedule of Findings and Questioned Costs

Year ended June 30, 2009

Condition Found

During our testwork over financial aid awards for 60 students totaling \$333,308, we noted the following exceptions:

- One student received an unsubsidized loan in excess of her financial need. Specifically, we noted the student's Summer term award was based on planned registration of 12 credit hours versus the six hours actually attempted. As a result, this student was not eligible for \$474 of the \$5,604 of unsubsidized loans disbursed. Total aid awarded to this student during the year ended June 30, 2009 was \$12,903.
- Two students received a subsidized FFEL loan in excess of the loan amount for which they were eligible. We noted the students were awarded subsidized loans based on the enrollment information reported on their Intuitional Student Information Records (ISIR), rather than based on the College's enrollment records. As a result, these students received loan funds of \$1,000 and \$685 in excess of the amounts for which they were eligible. Total aid awarded to these students during the year ended June 30, 2009 was \$15,849. Upon review of the entire population, we noted 15 additional students who were overawarded by a total of \$10,000.
- Three students did not receive subsidized FFEL loans for which they were eligible. We noted the students were awarded subsidized loans based on the enrollment information reported on their ISIR, rather than based on the College's enrollment records. As a result, these students were each eligible to receive an additional \$1,000 in subsidized loans. Total aid awarded to these students for the year ended June 30, 2009 was \$17,100. Upon review of the entire population, we noted 100 students who were underawarded by a total of \$88,500.

The College awarded approximately \$13,543,000 in federal financial assistance to students.

Effect

Failure to properly award financial assistance to students may result in funds being expended for unallowable costs.

Recommendation

We recommend the College review its current procedures for awarding federal assistance and implement any changes necessary to ensure student financial assistance is awarded in accordance with federal regulations.

Views of Responsible Officials

This finding has been resolved. During the 2008-2009 year, the Office of Student Financial Assistance (OSFA) implemented the SunGard Banner Financial Aid (FA) system, which did not automatically confirm a student's enrollment status prior to loan disbursement. This, along with turnover in staff, resulted in temporarily using an incorrect enrollment data source. Prior to every scheduled weekly loan disbursement, the system now generates a Variance Report. Accordingly, each student loan recipients' Cost of Attendance and ISIR is adjusted to reflect current enrollment status prior to loan disbursement. As a result, this finding will not reoccur.

**WILLIAM RAINEY HARPER COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 512**

Schedule of Findings and Questioned Costs

Year ended June 30, 2009

Federal Agency: US Department of Education (USDE)

Program Name: Student Financial Assistance Cluster:
Federal Pell Grant Program

CFDA # and Program Expenditures: 84.063 (\$5,829,120)

Award Numbers: P063P082465/P063P072465

Questioned Costs: None

Finding 09-02 Inaccurate Pell Calculation

Requirement

According to 34 CFR 690.62, the amount of a student's Pell Grant for an academic year is based upon the payment and disbursement schedules published by the USDE. Each year, based on the maximum Pell grant established by Congress, USDE provides institutions Payment and Disbursement Schedules for determining Pell awards. The Payment or Disbursement Schedule provides the maximum annual amount a student would receive for a full academic year for a given enrollment status, expected family contribution (EFC) and cost of attendance (COA).

Additionally, OMB Circular A-110 requires nonfederal entities receiving awards to establish and maintain internal control designed to reasonably ensure compliance with federal laws, regulations, and program compliance requirements. Effective internal control should include procedures to ensure student awards are packaged in accordance with program regulations.

Condition Found

During our testwork over Pell awards totaling \$104,428 packaged for 43 students, we noted one student's Pell award for the Fall semester was calculated using the Payment Schedule published by USDE in the previous academic year due to an untimely update of the Pell schedules in the student financial aid system. As a result, this student was underawarded \$162 in Pell. Upon review of the entire population, we noted 13 additional students who were underawarded by a total of \$2,100.

The College awarded approximately \$5,829,000 in federal Pell awards to students.

Effect

Failure to properly calculate federal Pell awards may result in inaccurate packaging of student awards.

Recommendation

We recommend the College review its current procedures for ensuring vendor updates are installed on a timely basis and implement any changes necessary to ensure student financial assistance is awarded in accordance with federal regulations.

**WILLIAM RAINEY HARPER COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 512**

Schedule of Findings and Questioned Costs

Year ended June 30, 2009

Views of Responsible Officials

This finding has been resolved. As part of the new system implementation, one Banner Financial Aid “patch” or upgrade was missed. As a result, an incorrect Federal Pell Grant Payment schedule was used in awarding 2008-2009 Federal Pell Grants. This issue was resolved and the affected student’s Federal Pell Grant awards were corrected when the new Banner FA upgrade was installed. The College now has a schedule of annual expected upgrades and/or patches, and a methodology is in place to ensure timely installation, this finding has been resolved and will not reoccur.

**WILLIAM RAINEY HARPER COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 512**

Schedule of Findings and Questioned Costs

Year ended June 30, 2009

Federal Agency: US Department of Education (USDE)

Program Name: Student Financial Assistance Cluster:
Federal Supplemental Educational Opportunity Grants
Federal Family Education Loan Program
Federal Work Study Program
Federal Pell Grant Program
Academic Competitiveness Grant Program

CFDA # and Program Expenditures: 84.007 (\$201,125)
84.032 (\$7,225,410)
84.033 (\$260,884)
84.063 (\$5,829,120)
84.375 (\$26,700)

Award Numbers: P007A081317 (84.007)
None (84.032)
P033A081317/P033A071317 (84.033)
P063P082465/P063P072465 (84.063)
P375A082465/P375A072465 (84.375)

Questioned Costs: \$746

Finding 09-03 Improper Cost of Attendance Adjustment

Requirement

According to 34 CFR 674.9(c) and 34 CFR 675.9(c), a student is eligible if the student has financial need as determined in accordance with Part F of Title IV of the Higher Education Act. Financial need is generally defined as the student's cost of attendance (COA) minus financial resources reasonably available.

Additionally, OMB Circular A-110 requires nonfederal entities receiving awards to establish and maintain internal control designed to reasonably ensure compliance with federal laws, regulations, and program compliance requirements. Effective internal control should include procedures to ensure student awards are packaged in accordance with program regulations.

Condition Found

During our testwork over financial aid awards totaling \$333,308 packaged for 60 students, we noted one student's budgeted COA was improperly increased by a service provider used by the College to package financial aid awards. Specifically, we noted the student's room and board budget was increased by \$5,308. As a result, this student was overawarded \$746 in unsubsidized loans. Total aid awarded to this students for the year ended June 30, 2009 was \$10,741.

The College awarded approximately \$13,543,000 in federal financial assistance to students.

**WILLIAM RAINEY HARPER COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 512**

Schedule of Findings and Questioned Costs

Year ended June 30, 2009

Effect

Failure to properly calculate financial need for students may result in inaccurate packaging of student awards and funds being expended for unallowable costs.

Recommendation

We recommend the College review its current procedures for reviewing student awards packaged by service providers and implement any changes necessary to ensure student financial assistance is awarded in accordance with federal regulations.

Views of Responsible Officials

This finding was the result of human error and has been addressed with the employment of a new highly qualified and experienced Loan Coordinator. With this new hire, the contract with the third party has been canceled.

**WILLIAM RAINEY HARPER COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 512**

Schedule of Findings and Questioned Costs

Year ended June 30, 2009

Federal Agency: US Department of Education (USDE)

Program Name: Student Financial Assistance Cluster:
Federal Family Education Loan Program

CFDA # and Program Expenditures: 84.032 (\$7,225,410)

Award Numbers: None

Questioned Costs: None

Finding 09-04 Disbursements of Federal Family Education Loans

Requirement

According to 34 CFR 668.162, each year, the College must determine that each student has maintained eligibility for the loan before each disbursement of loan proceeds. Disbursements are required on a payment period basis, and the institution is required to provide the lender with a disbursement schedule. Loan funds must be disbursed within three business days of receipts if the lender provided the funds by EFT or master check or 30 days if the lender provided the funds by check payable to the borrower or copayable to the borrower and the institution.

Additionally, OMB Circular A-110 requires nonfederal entities receiving awards to establish and maintain internal control designed to reasonably ensure compliance with federal laws, regulations, and program compliance requirements. Effective internal control should include procedures to ensure student awards are disbursed in accordance with program regulations.

Condition Found

During our testwork over 60 disbursements made to the Federal Family Education Loan Program (FFEL) borrowers, we noted three instances in which the funds were not disbursed to the borrower within three business days of the College's receipt of funds via EFT from the lender. The number of days these disbursements were made after receipt of the funds ranged from 13 to 54. Total FFEL awarded to these students for the year ended June 30, 2009 was \$14,744.

The College awarded approximately \$7,225,000 in FFEL to students.

Effect

Failure to disburse federal funds within the required timeframes may cause the College to become ineligible to participate in certain federal programs.

Recommendation

We recommend the College review and update its process to ensure that student disbursements are made in accordance with the required timeframes.

**WILLIAM RAINEY HARPER COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 512**

Schedule of Findings and Questioned Costs

Year ended June 30, 2009

Views of Responsible Officials

This finding has been resolved. In addition to implementing the new SunGard Banner FA system, there was retirement of key OSFA staff members. The delay between the loss of this experience and the hiring of a third party vendor resulted in the delayed disbursement of federal funds. The College's successful transition to the Federal Direct Lending Program has eliminated this finding as the Business Office only draw down funds needed based on disbursement levels.

**WILLIAM RAINEY HARPER COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 512**

Schedule of Findings and Questioned Costs

Year ended June 30, 2009

Federal Agency: US Department of Education (USDE)

Program Name: Student Financial Assistance Cluster:
Federal Pell Grant Program

CFDA # and Program Expenditures: 84.063 (\$5,829,120)

Award Numbers: P063P082465/P063P072465

Questioned Costs: None

Finding 09-05 Pell Payment Data Reporting

Requirement

According to 34 CFR 690.83, the College must submit Origination Records and Disbursement Records to USDE, using the Common Origination and Disbursement System (COD) for all student receiving Pell awards. Institutions must report student payment data within 30 calendar days after the school makes a payment; or becomes aware of the need to make an adjustment to previously reported student payment data or expected student payment data. For each Origination Record, schools must submit the social security number, award amount, enrollment date, verification status code, transaction number and cost of attendance. For each Disbursement Record, the school must submit the disbursement date and amount.

Additionally, OMB Circular A-110 requires nonfederal entities receiving awards to establish and maintain internal control designed to reasonably ensure compliance with federal laws, regulations, and program compliance requirements. Effective internal control should include procedures to ensure student awards are disbursed and reported in accordance with program regulations.

Condition Found

During our testwork over 60 disbursements (totaling \$75,401) made to Federal Pell Program recipients, we noted the following exceptions:

- 30 Pell disbursements (totaling \$43,964) were not reported to COD within 30 calendar days of disbursement. The number of late days these disbursements were reported ranged from 33 to 245.
- Three Pell disbursements (totaling \$4,337) were not reported to COD as of the date of our testwork.
- Five Pell disbursements (totaling \$7,037) in which the student' transaction number did not agree to the College's records.
- Seven Pell disbursements (totaling \$11,247) in which the student's enrollment date did not agree to the College's records.

The College awarded approximately \$5,829,000 in federal Pell awards to students.

**WILLIAM RAINEY HARPER COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 512**

Schedule of Findings and Questioned Costs

Year ended June 30, 2009

Effect

Failure to accurately report Pell payment data on a timely basis results in noncompliance with federal regulations.

Recommendation

We recommend the College implement procedures to ensure the Pell payment data is accurately submitted within the federally prescribed timeframes.

Views of Responsible Officials

This finding has been resolved. Now on the first day of each month, the Banner FA system transmits Federal Pell Grant payment data to COD. Approximately 48 hours later, acknowledgments from COD are received. This finding was the result of the lack of training on the new Banner FA system. The finding has been resolved and will not reoccur.

**WILLIAM RAINEY HARPER COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 512**

Schedule of Findings and Questioned Costs

Year ended June 30, 2009

Federal Agency: US Department of Education (USDE)

Program Name: Student Financial Assistance Cluster:
Federal Supplemental Educational Opportunity Grants
Federal Family Education Loan Program
Federal Work Study Program
Federal Pell Grant Program
Academic Competitiveness Grant Program

CFDA # and Program Expenditures: 84.007 (\$201,125)
84.032 (\$7,225,410)
84.033 (\$260,884)
84.063 (\$5,829,120)
84.375 (\$26,700)

Award Numbers: P007A081317 (84.007)
None (84.032)
P033A081317/P033A071317 (84.033)
P063P082465/P063P072465 (84.063)
P375A082465/P375A072465 (84.375)

Questioned Costs: Unknown

Finding 09-06 Return of Title IV Funds

Requirement

According to 34 CFR 668.173(b), returns of Title IV funds are required to be deposited or transferred into the SFA account or electronic fund transfers initiated to USDE or the appropriate Federal Family Education Loan Program (FFEL) lender as soon as possible, but no later than 45 days after the date the institution determines that the student withdrew. In addition, according to 34 CFR 668.22(j)(2), an institution must determine the withdrawal date for a student who withdraws without providing notification to the institution no later than 30 days after the end of the earlier of the (1) payment period or period of enrollment; (2) academic year in which the student withdrew; or (3) educational program from which the student withdrew.

Additionally, OMB Circular A-110 requires nonfederal entities receiving awards to establish and maintain internal control designed to reasonably ensure compliance with federal laws, regulations, and program compliance requirements. Effective internal control should include procedures to ensure returns of title IV funds are performed in accordance with program regulations.

Condition Found

During our testwork over 75 returns of title IV funds calculations, we noted the following exceptions:

- One instance in which the return of funds calculation for a student who withdrew without providing notification was not completed within federally prescribed timeframes. Specifically, the return of

**WILLIAM RAINEY HARPER COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 512**

Schedule of Findings and Questioned Costs

Year ended June 30, 2009

funds calculation was not completed until 45 days (15 days late) after semester grades were reported. The funds required to be returned for this student totaled \$327.

- 20 instances in which student refunds (totaling \$9,654) were not posted to student accounts within 45 days of the College determining when the student withdrew. The number of days to post these refunds to student accounts ranged from 51 to 220 days.
- Two instances for which the return of title IV refund calculations could not be located. Refunds owed related to these students totaled \$1,645.
- One instance in which a title IV refund (totaling \$1,399) was properly posted to the student's account, but was subsequently removed.
- One instance in which a title IV refund (totaling \$1,053) was not posted to the student's account as of the date of our testwork.
- Seven instances in which grant overpayments (totaling \$1,596) were not reported to the National Student Loan Data System.

The College awarded approximately \$13,543,000 in federal financial assistance to students.

Effect

Failure to perform the return of funds calculation and process the refunds due to the USDE in a timely manner may result in the College becoming ineligible for funding.

Recommendation

We recommend the College review its procedures for calculating refunds to ensure the calculations are performed and any funds are returned in a timely manner. The College should also develop procedures to ensure refunds are calculated for students who unofficially withdrew from the College.

Views of Responsible Officials

This finding has been resolved. The OSFA has put into place procedures to ensure calculated refunds are returned in a timely manner, and that refunds are calculated for students who unofficially withdraw. This finding arose during the implementation of the new SunGard Banner Financial Aid system. Since the 2008-2009 spring term, each week the OSFA generates a Banner report of students with no active registration. Upon receipt of this Banner report, the Return of Title IV calculation of refunds is completed within 30 days. Federal Pell Grant overpayments are reported to the National Student Loan Data System database.

**WILLIAM RAINEY HARPER COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 512**

Schedule of Findings and Questioned Costs

Year ended June 30, 2009

Federal Agency: US Department of Education (USDE)

Program Name: Student Financial Assistance Cluster:
Federal Work Study Program

CFDA # and Program Expenditures: 84.033 (\$260,884)

Award Numbers: P033A081317/P033A071317 (84.033)

Questioned Costs: \$9,799

Finding 09-07 Federal Work Study

Requirement

According to 34 CFR 673.5(a)(2), an institution may only award Federal Work Study (FWS) to a student if the award, combined with the other estimated financial assistance the student receives, does not exceed the student's financial need. In addition, according to 34 CFR 673.5(b)(2), if a student receives amounts of financial assistance during the award period, including loans, Federal Supplemental Educational Opportunity Grants (FSEOG) and FWS, that exceed the student's financial need, the amount in excess of need is an overaward.

Additionally, OMB Circular A-110 requires nonfederal entities receiving awards to establish and maintain internal control designed to reasonably ensure compliance with federal laws, regulations, and program compliance requirements. Effective internal control should include procedures to ensure student awards are packaged in accordance with program regulations.

Condition Found

During our testwork over 60 financial aid awards totaling \$333,308, we noted two students received FWS disbursements in excess of the maximum FWS award. We noted students at the College are awarded \$3,000 in FWS up to their financial need. Typically, once a student has received \$3,000 in disbursements of FWS, their wages are funded by the College's internal work study program. In these two instances, the wages continued to be funded FWS and totaled \$6,227 and \$9,572. Upon review of the entire population, we noted 28 students who received FWS disbursements of \$44,003 in excess of the maximum awards.

The College awarded approximately \$260,884 in FWS to students.

Effect

Failure to properly monitor FWS awards to students may result in funds being expended for unallowable costs.

Recommendation

We recommend the College review its current procedures for monitoring FWS awards and implement any changes necessary to ensure student financial assistance is awarded in accordance with federal regulations.

**WILLIAM RAINEY HARPER COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 512**

Schedule of Findings and Questioned Costs

Year ended June 30, 2009

Views of Responsible Officials

The finding has been resolved. The Office of Student Financial Assistance hired a full time staff member with responsibility for monitoring the Federal Work Study program including monitoring of eligibility and authorization limits.

The newly hired OSFA Financial Aid Assistant, using compliance reports generated by the newly implemented Banner FA technology, monitors Federal Work Study expenditures. Monthly, the staff member generates the Banner FA Pay Period Report which details the fund balance usage of every individual Federal Work Study recipient matched with their respective hiring department. Moreover, regular monitoring of payroll expenditures matched against Federal Work Study award authorizations and the reconciliation of payroll data each pay period by the OSFA staff and the Business Office staff, ensures compliance with applicable federal Work Study regulations.

This finding has been resolved and procedures are in place to ensure it does not reoccur.

WILLIAM RAINEY HARPER COLLEGE

BOARD ACTION

I. SUBJECT

Addendum to Educational Service Providers.

II. REASON FOR CONSIDERATION

The Community college Act, Section 805/3-40 stipulates that the Board may enter into contracts with any person, organization, association, educational institution, or governmental agency for providing or securing educational services.

III. BACKGROUND INFORMATION

The College has a growing number of educational service providers it is using to deliver educational programs and consulting services. The following companies are presented as an addendum to the Educational Service Providers Exhibit XI-C, June 25, 2009, approved for Fiscal Year 2009-2010.

IV. RECOMMENDATION

It is the recommendation of the administration that the Board approve the Disney Institute as a new Educational Service Provider for the purpose of providing management and customer service training through the continuing Education Division; and Academic Search, Inc. for the purpose of providing consulting services.

WILLIAM RAINEY HARPER COLLEGE
BOARD ACTION

I. SUBJECT

Recommendation to retain Ehrenkrantz Eckstut & Kuhn Architects (EE&K) in association with Graywood Design as the firm that will develop the 10-year comprehensive Campus Master Plan.

II. REASON FOR CONSIDERATION

At the November 19, 2009 Board meeting, the Board voted to approve the administration's recommendation to negotiate terms and fees with EE&K in association with Graywood Design to develop a comprehensive Campus Master Plan.

The Campus Master Plan will capture the spirit and character of the College while addressing the complexities of growing enrollment and diverse educational programs. This plan will provide a guide for future campus development over the next ten years and will include the following objectives:

- Identify strategic locations for new buildings within our existing campus.
- Indicate the best utilization of land.
- Develop design guidelines for future development.
- Improve site circulation and safety (both vehicular and pedestrian).
- Develop identification of the major entrances for the campus and its buildings.
- Provide appropriate support for our students and employees.
- Create sustainable design initiatives.
- Generate a proven phasing and implementation strategy.
- Incorporate utility tunnels to support infrastructure needs for HVAC and technology.
- Incorporate technology to support computer networks, security systems for access and video surveillance, way finding and signage.

The selection team met with EE&K to refine the scope of work. To facilitate a deeper understanding of the College, its needs, and its available resources, staff compiled a document that included:

- Campus Profile: Including history, mission, and connections to the surrounding communities, statistical data and descriptions of the existing facilities.
- Conditions Assessment: Described land use, circulation analysis, landscape, security, and the type of geography physical conditions narrative.
- Space Analysis Summary: Described all facilities from classrooms to site utilities and service access to buildings.

EE&K was able to identify areas they would not need to address since the College had the existing data and resources including:

- Utilities infrastructure planning
- Recycling
- Facilities evaluation (the Parson's report)
- Storm water management

The College's Blackboard system will be used for communication rather than acquiring additional services from EE&K and development of design guidelines is postponed until after the master plan is complete. In addition, watercolor renderings were identified as an option that can be exercised later. All of this reduced the necessary scope of work and the cost of the project without reducing the quality and coverage of the Campus Master Plan. The original estimate prior to scope review was approximately \$716,000. After refining the scope and consideration of the existing data, the fee has been reduced by \$386,000.

During the scope discussions, there were two areas that were expanded. First, the firm will provide programming for a new student center. We will leverage this process to accelerate student center planning. Second, space utilization is an area that the college believes needs some additional attention. The fee reflects detailed analysis of our building usage down to the division and classroom level. It will provide a utilization percentage as well as identify areas for improved efficiency or areas where current available space does not match the existing need. All of the existing space utilization data was provided to EEK as the starting point for the analysis.

Staff has successfully negotiated with EE&K, in association with Graywood Design, a fee that includes the following: a composite master plan base price of \$330,000; reimburseables that will not exceed \$30,000; an option for watercolor renderings to be decided at a later date at a cost of \$25,000; and a contingency of 10%, or \$33,000; for a total fee of \$418,000. Overall, this reflects a blended hourly rate of approximately \$167 for the professional services. The total fee, if fully utilized, represents approximately .167% of the estimated \$250 million in projects.

III. RECOMMENDATION

It is the recommendation of the administration that the Board of Trustees retain Ehrenkrantz Eckstut & Kuhn Architects (EE&K) in association with Graywood Design to develop a 10-year comprehensive Campus Master Plan.

The total fee includes a composite Master Plan base price of \$330,000; reimburseables in an amount not to exceed \$30,000; an option for watercolor renderings to be decided at a later date at a cost of \$25,000 and a contingency of 10%, or \$33,000, for a total fee of \$418,000.

Regular Board Meeting Agenda
December 17, 2009

XII. Announcements by Chair

- A. Communications
- B. Calendar Dates

On-Campus Events

(Note: * = Required)

*January 21	7:00 p.m.	Regular Board Meeting	W214-215
*February 18	7:00 p.m.	Regular Board Meeting	W214-215
*March 18	7:00 p.m.	Regular Board Meeting	W214-215
*April 15	7:00 p.m.	Regular Board Meeting	W214-215

Off-Campus Events

March 2-4	Strategic Planning Conference	Itasca
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March 6, 2010	Foundation Gala - <i>The President's Ball</i> - The Renaissance in Schaumburg (details to follow)
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Regular Board Meeting Agenda
December 17, 2009

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

XIV. Adjournment