



Board of Trustees Meeting

November 17, 2010



Harper College
1200 West Algonquin Road
Palatine, Illinois

Regular Board Meeting Agenda

November 17, 2010 - 6:00 p.m. - Room W214-215

- I. Call to Order
- II. Roll Call
- III. Approval of Agenda
- IV. Presentation – Bond Information – Joanne Malinowski
- V. Student Trustee Report
- VI. Faculty Senate President's Report
- VII. President's Report
 - Student Success Report - Achieving the Dream Update – Joan Kindle
 - Legislative Report
 - Correspondence
- VIII. Harper College Employee Comments
- IX. Public Comments
- X. Consent Agenda* (Roll Call Vote)
 - A. For Approval
 1. Minutes – October 18, 2010 Regular Board Meeting Exhibit X-A.1
 2. Bills Payable, Payroll for September 24, 2010, October 8, 2010 and October 22, 2010; Estimated Payroll for November 5, 2010 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. Semi-annual Review of Closed Session Minutes Exhibit X-A.7
 8. Approval of Career Advisory Committee Appointments 2010-2011 Exhibit X-A.8
 9. Authorization to Retain Holabird & Root to Modify Design Development Documents for Buildings G & H Exhibit X-A.9
 10. Commitment to CDB for Additional Funds for Renovation to Buildings G&H 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
 4. Summary of Items Purchased from State Contracts, Consortiums or Cooperatives Exhibit X-B.4

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

XI. New Business

- A. RECOMMENDATION: Approval of a Joint Venture between Harper College and Jewish Vocational Services (JVS) as a Co-grantee for the ICCB Student Success Grant Exhibit XI-A
- B. RECOMMENDATION: Designation of Election Official for the April 5, 2011 Consolidated Election Exhibit XI-B
- C. RECOMMENDATION: Adoption of Debt Certificate Resolution and Accepting a Proposal and Awarding a Contract to JPMorgan Chase Bank, N.A. as the Purchaser of the Debt Certificates Exhibit XI-C
- D. RECOMMENDATION: Acceptance of Proposal and Award Contract for Bond Underwriter Exhibit XI-D

XII. Announcements by Chair

- A. Communications
- B. Calendar Dates

On-Campus Events

(Note: * = Required)

December 8	2:00 p.m.	Board 2012 Budget Meeting	W201
December 8	5:00 p.m.	Board Advisory Committee Meeting	W216
* December 15	6:00 p.m.	Regular Board Meeting	W214-215
December 17	9:00 a.m.	Board Retreat	W201
December 24		Winter Break – Campus Closed	
January 3		Break Ends – Campus Open	
January 12	5:00 p.m.	Board Advisory Committee Meeting	W216
* January 19	6:00 p.m.	Regular Board Meeting	W214-215
February 9	5:00 p.m.	Board Advisory Committee Meeting	W216
* February 16	6:00 p.m.	Regular Board Meeting	W214-215
March 9	5:00 p.m.	Board Advisory Committee Meeting	W216
* March 16	6:00 p.m.	Regular Board Meeting	W214-215

Off-Campus Events

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

XIV. Adjournment

Regular Board Meeting Agenda
November 17, 2010

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

IV. Presentations

Bond Information – Joanne Malinowski

Regular Board Meeting Agenda
November 17, 2010

V. Student Trustee Report

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

Regular Board Meeting Agenda
November 17, 2010

VII. President's Report

President's Report

November 2010

As we compile this report, the College has progressed through the mid-term of the semester and the activity level remains very high. Students are looking forward to the Thanksgiving Break even though they may be completing assignments and papers. In addition, faculty are busy assessing work and learning outcomes that need to be completed prior to the extended holiday break beginning in late December. Staff is engaged in budget assessments for the first half of the fiscal year, as well as assessing annual operational objectives which are to be completed during the spring term. November is always a busy time of year on a college campus!

With regard to budget, we continue to monitor enrollment trends for the fall semester and the dispersion of State funds. Our enrollments continue to lag expectations. Although enrollment has increased over Fall 2009 levels, the increase is approximately 1.5% under what we had anticipated. We are also seeing quite a lag in State payments with regard to our annual appropriation. To date, Illinois community colleges have only received 1/12 of the funds due; our only payment for this fiscal year arrived in July and we are uncertain if other payments will be received. Also, the College is due approximately \$800,000 from the State of Illinois for Veterans, Adult Education, and Student Success grants. We will examine the budget revenue and expense lines very carefully following initial spring registrations to determine if adjustments will be necessary. That review will occur in mid-January.

The items below highlight some new and ongoing initiatives.

Information Technology

- Oracle Business System – The upgrade to the latest version of the E-Business Suite was successfully completed. This included implementing and testing Human Resource, Finance, Payroll, Benefits, Purchasing, Self-Service, Discoverer and additional modules.
- Radio Streaming for WHRC – A project to allow streaming of the Harper College radio station was successfully completed which allows listeners to enjoy the radio station via the Internet.
- Compass Tests – A project to upload Compass test scores for high school students into Banner was completed. As this was deemed urgent, it was completed in a short time.
- E-Mail Student Statement – The E-mail statement to students' project was completed. This provides an e-mail notification/billing statement to students from Banner whenever a change to the student's account occurs.

Physical Plant

- New Chiller Plant - Final testing and balancing is in progress. The contractor is providing training to Harper personnel.
- HPC HVAC and Roof Replacement – The project is substantially complete with punch list work in progress. Previous roof leak areas have been tested and corrective action taken.
- J-Theater Renovations - Final stages of construction are proceeding with painting and lighting fixtures being wrapped-up shortly. Scaffolding will come down within the next two weeks.
- B-Building Boiler Number 2 Re-Tubing – Asbestos abatement is in progress. The new boiler tubes have been fabricated.
- Elevators – I and M building elevators are on schedule to be completed by the start of spring semester.

Campus Police

The department received \$62,995 from the Illinois Clean Energy Foundation in support of Renewable Energy Training Equipment/Alternative Electrical Energy Certificate Training.

Audit

The annual Independent Auditor Report of Harper's financial statements for fiscal year ended June 30, 2010 was issued in October. The college received an "unqualified opinion", which means the financial statements presented are free from material misstatements and are represented fairly in accordance with the Generally Accepted Accounting Principles. In addition, the Government Finance Officers Association (GFOA) encourages government entities to go beyond the minimum requirements of Generally Accepted Accounting Principles and prepare a Comprehensive Annual Financial Report (CAFR) that supports the spirit of transparency and full disclosure. For fiscal year ended June 30, 2010 Harper prepared its first CAFR and has submitted it with the GFOA for consideration of the Certificate of Achievement for Excellence in Financial Reporting.

Outcomes Assessment

The Outcomes Assessment Office has been busy implementing the new software system, TracDat. User guides have been created for Career Coordinators and Student Support/Administrative Units. Training commenced on November 1, 2010 and will continue throughout November. To date, 88% (29/33) of the career coordinators have been trained. Two group training sessions have been completed for Student Support/Administrative users with four additional group training sessions scheduled. Upon completion of the six training sessions, 81% (26/32) of the non-instructional staff will be trained.

Student Success

- The Grand Opening of the Northeast Center Reading Room took place on Wednesday, October 20, 2010 from 4-8 pm. The event commemorated the opening of the first-ever satellite library for Harper College. The event was attended by over 300 people including NEC faculty and students, administrators and community members. Reading room hours are Mondays through Thursdays from 4 p.m. to 8 p.m.
- A very successful International Week occurred on campus, November 1-4, 2010. The week featured over 30 programs such as the Hunger Banquet and exceptional guest speakers such as Princess Zindie, from Africa, who is in the Midwest working on Garden Links, an organization working with organic farmers in the Midwest to teach African

women how to become independent agricultural business owners and self-sufficient farmers. Hundreds of students, faculty and community members participated.

- Campus Radio Station WHCM is now streaming 24/7. Listeners can find a link on the HarperCollege.edu Web site on the Student Activities page; also on the same page, *The Harbinger* has an on-line version of the campus newspaper.
- Growth in student success services this Fall: (a) Student enrollment in Access and Disability Services will be approaching, for the first time, 1,000 registered students by the end of the Fall 2010, and (b) During Weeks 1 through 6, the Tutoring Center served 1181 individual students. These numbers represent a 6% increase in student contacts compared to the same time period from Fall 09.

Recognitions

- Mike Alsup has been elected as President of the Northwest Association of Chiefs of Police effective January 1, 2011.
- The Harper College Campus Activities Board won the 2010 Educational Program of the Year Award from The National Association of Campus Activities Mid-America Conference. Harper was in competition with other two-and four-year schools in the Illinois, Indiana, Ohio, Missouri, and Michigan region. This was the second win in three years.
The award-winning program is the “Becoming Aware Series” which provides students exposure to “hot topics,” as well as an opportunity for Student Activities to collaborate with faculty while providing content that ties into curriculum.
- Veronica Mormino received the 2010 Distinguished Teaching in Social Studies Award, from the Illinois Council for Social Studies, at the ICSS Fall Conference on Friday October 15.
- Joan Kindle received the 2010 Outstanding Community College Professional Award, from the NASPA IV East Region – a student affairs in higher education professional association – on November 7, 2010.
- Seema Kurup’s entry on Postmodernism and Kurt Hemmer’s entry on the Beat Generation have been published in *Postwar Literature, 1945-1970* (Fact On File 2010) edited by John Cusatis.

Notable Events

- The Nursing Program had a site visit from the National League for Nursing Accrediting Commission (NLNAC), Oct. 12 – 14. Accreditation is a voluntary, self-regulatory process that recognizes educational programs which have been found to meet or exceed standards and criteria for educational quality. The site visitors recommended that the Harper Nursing Program receive continuing accreditation with a review in eight years.
- In October more than 100 local firefighters from three local fire departments used Harper facilities for training to rescue fallen, lost, or trapped colleagues in large buildings. The firefighters used the currently empty buildings G and H for their exercises.
- The Harper Ensemble Theatre Company’s fall production of *Bury the Dead* by Irwin Shaw, directed by Laura Pulio Colbert, Professor of Speech & Theatre, opened this past weekend.

Athletics

- Three fall athletic teams won Regional Championships and advanced to the NJCAA Division III National Championships. Congratulations to the Women’s Soccer team, the Men’s Cross Country team, and the Women’s Cross Country team. Women’s Soccer Coach Dwayne Cruz was named Region IV Division III Coach of the Year, and Cross

Country Coach Paul Paynter was named Region IV Division III Coach of the Year. The Men's Soccer team finished Region IV Runners-up.

This week we hosted the initial meeting of the Northwest Educational Council for Student Success. Each of our superintendent partners from Districts 214, 211, and 220 were in attendance and excited about the work we are undertaking. As a group, we determined that a strong focus on math improvement would be the leadership agenda for our start-up activities. This would be followed by English. We can envision many high school seniors either spending their senior year catching up in these two critical areas, or, speeding up with early college credit. This represents a wonderful beginning for our work together.

In the last several weeks I attended the College Board's Community College Presidents Advisory Panel (CCAP) and the AACC's mid-year Commission meeting. Both of these meetings devoted considerable time reviewing the "Completion Agenda" promulgated by President Obama and supported by AACC, ACCT, and the College Board. I was delighted to learn that we at Harper College are one of the few community colleges in the country that are providing leadership with respect to articulating a completion goal (our number is 10,604) and integrating that goal into our strategic plan. We can anticipate many requests for more information about our plan, progress, and potential to assist other colleges interested in pursuing a similar path.

Finally, with Thanksgiving rapidly approaching let me wish each of you a pleasant holiday surrounded by family and friends. Cathy, the dogs and I are traveling to Virginia for the Thanksgiving week. We will spend time on the mountain top, and travel to Richmond to celebrate Thanksgiving with family. We will return November 29th for the final push to the end of the year.

Happy Thanksgiving!

Ken

President's Report
November 17, 2010

Student Success Report

Achieving the Dream Update – Joan Kindle

President's Report
November 17, 2010

Legislative Report

Harper College Legislative Report –November 2010

Political Elections

The November election brought changes to Harper’s legislative delegation both on the state and federal levels. Below is updated chart of lawmakers in Harper’s district.

State Reps.	Party			Notes	District
New	Republican	Tom	Morrison	Replaces Suzie Bassi	Palatine, Rolling Meadows, Inverness, Hoffman Estates, Arlington Heights and Barrington
	Republican	Mark	Beaubien		Barrington, Barrington Hills, Lake Barrington, North Barrington, Tower Lakes
	Democrat	Fred	Crespo		Hoffman Estates, Streamwood, Hanover Park, Schaumburg
New	Democrat	Michelle	Mussman	Replaces Paul Froehlich	Schaumburg and portions of Elk Grove Village, Hoffman Estates, Palatine, Rolling Meadows, Hanover Park, Roselle and Bloomingdale
	Republican	Sidney	Mathias		Buffalo Grove, Arlington Heights, parts of Prospect Heights and Wheeling
	Republican	Rosemary	Mulligan		Elk Grove, Des Plaines, Mount Prospect, Arlington Heights
	Democrat	Elaine	Nekritz		Des Plaines, Mount Prospect, Prospect Heights
New	Democrat	Carol	Sente	Replaces Kathy Ryg	Buffalo Grove, Wheeling
New	Republican	David	Harris	Replaces Mark Walker	Arlington Heights Mount Prospect, Elk Grove Village and Rolling Meadows

State Senators	Party			Notes	District
	Republican	Pam	Althoff		Small portion of McHenry County
	Republican	Dan	Duffy		Barrington, Barrington Hills, Lake Barrington, North Barrington, Tower Lakes
	Democrat	Susan	Garrett		Des Plaines, Mount Prospect, Prospect Heights
	Democrat	Dan	Kotowski		Elk Grove Village, Des Plaines, Mount Prospect, Arlington Heights, Mount Prospect
	Democrat	Terry	Link		Buffalo Grove, Wheeling
	Republican	John	Millner		Schaumburg and portions of Elk Grove Village, Hoffman Estates, Palatine, Rolling Meadows, Hanover Park, Roselle and Bloomingdale
	Republican	Matt	Murphy		Palatine, Rolling Meadows, Inverness, Hoffman Estates, Arlington Heights and Barrington
	Democrat	Michael	Noland		Hoffman Estates, Streamwood, Hanover Park, Schaumburg
U.S. Senators	Party			Notes	
	Democrat	Richard	Durbin		
New	Republican	Mark	Kirk	Replaces Roland Burris	
U.S. Representatives					
New (pending official count)	Republican	Joe	Walsh	Replaces Melissa Bean	Most of Harper's district
New	Republican	Bob	Dold	Replaces Mark Kirk	Eastern portion of Harper's district
	Republican	Peter	Roskam		Far southern portion of Harper's district

Community College Presidents Legislative Agenda

Over the past several months, the Council of Illinois Community College Presidents has been working on a legislative agenda for the coming year. The agenda includes:

Freedom of Information Act Override Governor Quinn's veto of House Bill 5154 which would exempt personnel records from the State's newly revised Freedom of Information law.

Transfer Articulation Work with IBHE and ICCB on the IBHE process to eliminate rejection of community college courses for students transferring into majors at public universities. In addition, explore whether a legislative solution would be most effective. If so, introduce legislation for automatic transfer of community college courses to public university equivalent courses. Legislation could be guided by new law in California that guarantees graduates of community colleges admission to California state university campuses with only an additional 60 credits to complete a bachelor's degree.

Student Aid In collaboration with ICCTA, ICCB, and IBHE, develop a position statement and strategies for the full funding of MAP grants. Consider legislation to set aside a certain portion of MAP grants for community colleges, or designate proportional allotment of MAP funds for each higher educational sector. Since state dollars don't meet existing needs, consider a prioritization system that provides funds to state colleges and nonprofits before offering MAP grants to for-profit schools.

State Funding Develop a position on funding reform for community colleges that addresses the key role our colleges play in providing vital, low cost, high quality transfer, career and developmental coursework. Adequate funding for community colleges should be a higher priority for the state. Explore ways to stabilize cash flow and funding levels to community colleges for future fiscal years and monitor state finances related to community colleges and the IBHE study.

BSN Nurses Illinois appears to be slated for legislation requiring that all ADN graduates complete a BSN within 10 years to maintain their license to practice (called the BSN in 10). Identify proposed changes to the Nursing Practice Act or legislative options to secure the scope of practice for ADN RN graduates.

Tuition Cap Introduce legislation to remove the community college cap on tuition. Tuition is currently capped as a ratio of unit cost. Many community colleges will be at this limit soon. Legislation would be required to remove this cap.

Fall Veto Session

The fall veto session of the Illinois General Assembly begins this week. It's unclear about how active the veto session will be. With "lame duck" legislators attending their last session before newly elected legislators take their seats in January, the veto session has traditionally be used to pass controversial legislation. A tax increase, civil unions, and increasing gambling could all be taken up over the next several weeks.

State Hearing for Higher Education Funding

Members of the Illinois Higher Education Finance Commission met for the final time last week at Columbia College in Chicago. The commission was formed by the General Assembly to consider ways to better align funding of colleges and universities with state goals. The commission's recommendations are due by the end of the year. In a preliminary draft report, the commission members summarized performance-based funding models for colleges in other states. The report also outlined issues with the current state funding formula for MAP grants and how MAP grants are distributed between four-year universities, for-profit colleges and community colleges. The Higher Education Finance Commission is co-chaired by Illinois Senator Ed Maloney (D-Chicago), who chairs the Senate's Higher Education Committee and State Representative Fred Crespo (D-Hoffman Estates).

President's Report
November 17, 2010

Correspondence

cc: President Ender



ILLINOIS BOARD OF HIGHER EDUCATION

431 EAST ADAMS STREET, 2ND FLOOR
SPRINGFIELD, ILLINOIS 62701-1404

RECEIVED
OFFICE OF THE PRESIDENT

NOV 08 2010

HARPER COLLEGE
PALATINE, ILLINOIS

Pat Quinn
Governor

November 4, 2010

Carrie J. Hightman
Chicago
Chairwoman

Members
Guy Alongi
DuQuoin

Jay D. Bergman
Joliet

Frances G. Carroll
Chicago

Heba Hamouda
Chicago

Alice B. Hayes
Chicago

Donald J. McNeil
Chicago

John P. Minogue
Chicago

Proshanta K. Nandi
Springfield

Santos Rivera
Chicago

Robert J. Ruiz
Oak Lawn

Elmer L. Washington
Park Forest

Addison E. Woodward, Jr.
Palos Park

Student Members
David Benjain
Country Club Hills

Dimitra Georgouses
Chicago

Interim Executive Director
Donald Sevener

Mr. Tom Thompson
Disability Services and 504/ADA Coordinator
William Rainey Harper College
1200 West Algonquin Road
Palatine, Illinois 60067

Dear Mr. Thompson:

Congratulations on your retirement as head of the Access and Disabilities Department at Harper College.

This weekend's Daily Herald article about your 30 year career at the College serving students with special educational needs is an inspiration. Your observation that providing access for students is expected by law, but helping students succeed is what you expected from yourself says it all.

The Illinois Board of Higher Education (IBHE) and its staff appreciate your many contributions to Illinois higher education, including serving as the founding Chairman of the IBHE Disabilities Advisory Committee (DAC) and only Chairman since its inception in 2004, bringing to the Board's attention the importance of enhancing worldwide web access for students with disabilities, and working through the DAC with the Illinois Council of Development Disabilities, *disabilityworks* of the Chicagoland Chamber of Commerce, and others to champion the needs of students with developmental disabilities.

Again, my personal best wishes to you as you enter a new chapter as a retired college administrator, who is still teaching and consulting with others to improve educational outcomes for students with disabilities.

Very truly yours,

Donald Sevener
Interim Executive Director

x e
Bob
Coomer
RHF

x e Tom Thompson
Coomer
Be

11/14

XR
301
Lew...
R...
100

FRANKLIN UNIVERSITY

Office of the President

RECEIVED
OFFICE OF THE PRESIDENT

NOV 12 2010

HARPER COLLEGE
PALATINE, ILLINOIS

201 S. Grant Ave.
Columbus, OH 43215
1.877.341.6300
www.franklin.edu

November 2010

Dr. Kenneth Ender
President
Harper College
1200 West Algonquin Road
Palatine, IL 60067-7398

Dear Dr. Ender,

Two of your Harper College students graduated during the 2009-2010 Academic Year with a bachelor's degree from Franklin University by participating in the Community College Alliance (CCA) program. The graduates, Erica Levy and Wataru Takebata, completed their Bachelor of Science degrees in Accounting/Forensic Accounting and Accounting, respectively. Harper College has had eight graduates since joining CCA in September 2004.

Since 1998, the CCA program has graduated over 3,000 students. Working with Harper College continues to be a success and we thank you for your continued support and involvement.

Sincerely,



David R. Decker
President
Franklin University

Regular Board Meeting Agenda
November 17, 2010

**VIII. Harper College Employee
Comments**

IX. Public Comments

X. Consent Agenda (Roll Call Vote)

A. For Approval

- X-A.1 Minutes**
- X-A.2 Bills Payable, Payroll**
- X-A.3 Bids**
- X-A.4 Proposals**
- X-A.5 Purchase Orders**
- X-A.6 Personnel**
- X-A.7 Semi-Annual Review of
Closed Session Minutes**
- X-A.8 Approval of Career
Advisory Committee
Appointments for 2010-2011**
- X-A.9 Authorization to Retain
Holabird & Root to Modify
Design Development
Documents for Buildings
G&H**
- X-A.10 Commitment to CDB for
Additional Funding for
Renovation to G&H**

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 Monday, October 18, 2010

CALL TO ORDER: The regular meeting of the Board of Trustees of Community College District No. 512 was called to order by Chair Hill on Monday, October 18, 2010 at 6:09 p.m. in the Wojcik Conference Center (Room W214), 1200 W. Algonquin Road, Palatine, Illinois.

Member Bill Kelley led the Pledge of Allegiance.

ROLL CALL: Present: Members Rita Canning, Bill Graft, Diane Hill, Dick Hoffman, Bill Kelley and Laurie Stone; Student Member Maria Ciocan
Absent: Carlos Borro

Also present: Kenneth Ender, President; Ronald Ally, EVP Finance and Administrative Services; Patrick Bauer, Interim Chief Information Officer; Brett Bonnstetter, Interim Controller; Catherine Brod, Chief Advancement Officer; Phil Burdick, Chief Communications Officer; Maria Coons, Senior Executive to the President; Michelle Jackson, Interim Chief Human Resources Officer; Joan Kindle, Associate Provost; Judith Marwick, Provost; Sheila Quirk-Bailey, Chief of Staff; Diana Sharp, Assistant Provost; Mike Alsup; Catherine Baumann; Dave Braunschweig; Erin Brooks; Orlando Cabrera; Tom Dowd; Earl Dowling; Doug Easterling; Lori Eschenbaum; Sally Griffith; Wayne Johnson; Ashley Knight; Keiko Kimura; Maria Moten; Michael Nejman; Sheryl Otto; Michele Robinson; Ilona Sala; Darlene Schlenbecker; Evelyn Seiler; Dennis Weeks; students Pat Carney, Katie Iorio.

Guests: Ken Florey, Robbins Schwartz Nicholas Lifton and Taylor, Ltd.; Alan Bumbrek, Legat Architects; Kathy Bowmann, KPMG.

APPROVAL OF AGENDA Member Stone moved, Member Canning seconded, approval of the Agenda.

Upon roll call, the vote was as follows:

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

Motion carried. Student Member Ciocan voted aye.

PRESENTATION

Undergraduate Research

Dr. Judy Marwick shared her experiences at a session hosted by the Council on Undergraduate Research (CUR) and the National Council of Instructional Administrators through a grant from the National Science Foundation (NSF). She explained undergraduate research engages students, gets them interested in education and helps them be more successful. Currently, Harper College has research ongoing in Chemistry and has plans to expand into other disciplines. Dr. Marwick introduced Dr. Tom Dowd to further the discussion on Harper's undergraduate research activity.

Dr. Dowd explained Harper began to explore grant opportunities in 2004, obtaining an \$80,000 grant in Fall 2005. In Fall 2006, Harper received \$750,000 of a joint \$2.5 million grant for a five-year program, starting student research at Harper and transitioning them to four-year colleges or universities during the summer. This grant is in its final year.

A large part of research is the instrumentation students utilize. Harper has utilized the grants to obtain \$195,000 in instrumentation, \$145,000 through an NSF grant written by Chemistry faculty members Dan Stanford and Julie Ellefson-Kuehn and \$45,000 through the 2005 grant. Further instrumentation was obtained through faculty member Andy Kidwell's resourcefulness for \$110,000 Board approved funding. Valued at \$300,000, he worked with companies that were discarding unutilized equipment, some of which required repair. The instrumentation is used throughout the Chemistry curriculum. By comparison, Harper students are exposed to more instrumentation in their two years at Harper than most students in colleges and universities, where similar instrumentation is not used until the junior and senior years.

Dr. Dowd shared the outcomes of the program: 50 percent of the students who have participated in research at Harper have gone on to do summer research at four-year colleges or universities. All students who have participated in the program have gone on to pursue science degrees at four-year institutions in STEM (Science, Technology, Engineering, and Mathematics) disciplines and in the last three years have earned over \$300,000 in scholarships. Several former students are pursuing PhDs in STEM graduate programs or medical degrees.

Dr. Dowd stressed the importance of an administrator attending the Council of Undergraduate Research session, "Initiating Undergraduate Research at Community Colleges," because of budgetary decisions. Faculty attending with Dr. Marwick were Roger House from Chemistry, David Clydesdale from Mathematics, and Sam Levinson from Nanotechnology. The intent now is to infuse undergraduate research throughout the campus and the curriculum. Our immediate goals include awaiting word on a \$2 million NSF grant with partner City Colleges of Chicago to study the role of community in degree completion, to build cohesive departments, and measure how this affects degree completion.

Chair Hill shared her interest in student engagement and appreciation for this program.

STUDENT TRUSTEE

Student Member Ciocan shared Student Senate progress for the semester. The Student Senate recently met with Provost Marwick, Assistant Provost Diana Sharp and Dean Ashley Knight who shared overviews of their responsibilities and answered student questions. Ciocan introduced the Harper Harbinger Editor-in-Chief Katie Iorio, who shared her goals for the newspaper: to issue the Harbinger in 16-page format on a regular schedule, to create an online version of the paper, and to conduct a SKYPE interview. The first two goals have been met, and she looks forward to a SKYPE interview.

Member Stone shared how much improved the Harbinger has become over the years and what a source of pride it is for the institution.

FACULTY SENATE PRESIDENT'S REPORT

Dr. Tom Dowd stated that faculty, staff, and administration are working hard on the goal teams, and look forward to the results of the Student Success Initiative. Governor Quinn's visit was a welcome surprise, including the funding he awarded the Harper programs. Four faculty members attended an Illinois Federation of Teachers Union meeting this past weekend, where Dr. Dowd was elected Vice President of the Illinois Federation of Teachers. Harper faculty are becoming more active and having an impact statewide and nationally.

Chair Hill congratulated Dr. Dowd on his new responsibilities.

PRESIDENT'S REPORT

Dr. Ender congratulated Wayne Johnson for receiving the Meritorious Commitment and Excellence Award for outstanding efforts and commitment to local, state and federal law enforcement from United States Attorney's Office for the Northern District of Illinois. This honor reflects Wayne's character and what he brings to Harper and his students.

Student Success Report

Dr. Marwick explained the Northwest Educational Council for Student Success Agreement Harper is entering into with the district high schools. The initiative gives the COMPASS placement test to juniors and then guides them for their senior year into appropriate classes to ensure better college placement and readiness. Harper started this initiative with District 211 this past year, resulting in fifteen percent more students taking Math their senior year. Districts 214 and 220 will be administering the test this year. This project aligns with the strategic goal of helping more high school students be ready for college level courses.

The project includes offering a dual credit general education Math course senior year and working with the high school districts to align a senior level Math course to our Math 080. These correspond with the Alliance for College Readiness P-20 alignment strategic goal by helping students move through the College pipeline. Harper plans to expand partnerships to include English and Reading in the near future.

The third strategic goal this initiative addresses is creating stackable curricula, and Harper is in the initial stages of building stackable career curriculum in the high schools, starting with dual credit for career students, in areas such as CNA and law enforcement.

This initiative works toward a fourth strategic goal, to inspire more students to post secondary education, with Harper working with district partners for opportunities to discuss college and the future with 8th and 9th grade students and their parents to give them the information so they can begin college planning earlier. Marwick noted they can do more together in the consortium than any of them can do alone.

Marwick affirmed Chair Hill's understanding that the COMPASS test also provides placement for Reading and English, and explained that the focus at the moment is on Math. They intend to retest the seniors to see how their

senior year affects their readiness. The superintendents chose to focus on Math first as the curriculum of highest need, but we expect to offer English and Reading as part of the senior year battery in the near future.

In response to Member Graft, Dr. Marwick explained that the high school districts paid for the junior COMPASS tests. Harper will be covering the retest senior year. Dr. Ender added Harper is backing the entire consortium with \$250,000 previously budgeted for high school programming to show our commitment for this initiative. The high schools will be funding theirs on a project-by-project basis. Dr. Marwick added it is a wonderful partnership and collaboration which will make a difference in student learning outcomes and student achievement.

Strategic Plan Update

Phil Burdick shared the Strategic Plan promotional piece, a brochure designed to communicate our Strategic Plan directions and the involvement of our community in developing the plan. It is intended for use by those who are talking with the community about Harper's direction and community involvement. A few adjustments will be made before the final printing. Special acknowledgment goes to the Marketing Department for their efforts in creating this piece.

Correspondence

Dr. Ender drew attention to one of the five letters in this month's correspondence from the Northwest Community Hospital supporting the Nursing program's reaccreditation. This and all the efforts of our program helped achieve a good exit interview, and Harper looks forward to the final recommendation for reaccreditation sometime in February.

Dr. Ender also noted a letter from Martha Kanter, Under Secretary at the United States Department of Education, praising Earl Dowling for his leadership in financial aid and his review work for the Department of Education. Dr. Ender thanked Earl for his work here and nationally.

Member Kelley asked about the Nebraska Book Store computer system recently installed. Dr. Ender explained they are a vendor to our independent store.

Member Graft commented on the Veterans program he attended recently. He was impressed with its organization and how much was offered. He thanked Earl and his staff for their efforts in conducting a successful program.

HARPER EMPLOYEE
COMMENTS

There were no employee comments.

CITIZEN
COMMENTS

There were no citizen comments.

CONSENT AGENDA

Member Stone moved, Member Canning seconded, approval of the minutes of September 15, 2010 Regular Board meeting; bills payable; payroll for August 27, 2010, and September 10, 2010; estimated payroll for September 24, 2010; bid awards; requests for proposals; purchase orders; personnel action sheets; authorization of construction drawings for G & H; authorization to participate in Northwest Educational Council for Student Success; financial statements, committee and liaison reports, grants and gifts status report, review of items purchased from state contracts, consortiums or cooperatives, as outlined in Exhibits X-A.1 through X-B.4, (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Accounts Payable & Tuition Refunds \$9,568,536.86

The payroll of August 27, 2010 in the amount of \$1,849,323.38; September 10, 2010 in the amount of \$1,947,028.38; and estimated payroll of September 24, 2010 in the amount of \$1,898,175.88.

Bid Awards

EX. X-A.3.a Award a contract to furnish all necessary supplies, labor and equipment for snow and ice management services at HPC for the three winter seasons from November 1, 2010 through April 30, 2013 to Midland Snow & Ice Management, the lowest responsible bidder at a bid of \$94,575 over three winter seasons, or \$31,525 per season, represents a 38% decrease from the prior contract prices.

Requests for Proposal

There were no requests for proposal.

Purchase Orders

There were no purchase orders.

Personnel Actions

Professional/Technical Appointment
Debra Reuter, Instructional Program Specialist, p/t, ADS,
09/27/10, \$40,005/yr.

Classified Staff Appointments

David Christiansen, Library Assistant I, p/t, Library Services, 09/09/10, \$4,866/yr.

Daisy Guzman, Financial Aid Assistant, OSFA, 08/30/10, \$37,070/yr.

Joy Kraft, Clerk/Receptionist, p/t, Health & Psychological Services/ Wellness Program, 09/20/10, \$5,500/yr.

Amanda Nielsen, Administrative Assistant, Student Activities, 09/22/10, \$39,000/yr.

Julie Riley, Executive Assistant, Finance and Administrative Services, 10/07/10, \$42,900/yr.

Beaulu Varghese, Financial Aid Assistant, OSFA, 08/30/10 \$37,070/yr.

Limited Term Employment Appointments

Susan Landers, CE Health & Human Services Coordinator, CE, 09/13/10, \$55,000/yr.

Richard Nowaczyk, Police Officer, Harper College Police, 09/20/10, \$41,600/yr.

Administrator Retirement

Tom Thompson, Director, Disability Services & ADA Officer, ADS, 12/31/10, 30 years

Faculty Retirement

Kenneth Dahlberg, Associate Professor – Art, Liberal Arts, 07/31/11, 35 years

Classified Staff Resignations

Tasha Campbell, Financial Aid Assistant, OSFA, 09/24/10, 2 yrs. 1 mth.

Michalla Sedano, Office Assistant II, p/t, ADS, 09/14/10, 5 yrs. 2 mths.

Authorize Construction Drawings for G & H

Authorize Holabird and Root to proceed with construction drawings for Buildings G & H pending approval from the Capital Development Board (CDB) and funding from the Governor's Office. Construction drawings will be developed based on recommendations made during the 2010 master planning process.

Authorize Participation In Northwest Education Council for Student Success

Join the Northwest Educational Council for Student Success, a consortium between school districts 211, 214, 220 and Harper College. The Council will develop programs, share talent and data, and leverage joint resources to ensure that every high school and college graduate will have the opportunity to be prepared for 21st century careers and postsecondary readiness/success.

Foundation Member Canning related that one hundred and ten women attended the 100 Women of Influence Recognition Reception, donations were increased by \$4,000 by women attending the event, to the benefit of the Women's Program. College and Foundation staff are working to submit proposals to AT&T and Northrup Grumman for significant projects that will fund our strategic initiatives with the high schools and improved retention and successful completion of our developmental students. An art auction is planned for February 26, 2011, with proceeds supporting the art collection and scholarships for Harper art students, details will be forthcoming.

Alumni Issues Member Canning reported the 2010 Harper College Distinguished Alumni Reception will be held Monday, November 1 from 6:00 to 8:00 p.m. in the Wojcik Conference Center. A lunch is planned for Distinguished Alumni honorees and their families with President Ender followed by tours of the campus. There will be a special alumni table at the pregame reception before the Twin Bowl game on Saturday, October 23.

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

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

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

Nays: None

Motion carried. Student Member Ciocan voted aye.

Dr. Ender went on the record and committed to the Board that having received Governor Quinn's announcement granting funds to authorize construction drawings for Buildings G&H, Harper will not commit any additional funds for that effort and will look to the construction board to administer this funding.

NEW BUSINESS:
Annual Financial Audit
For Fiscal Year Ended
June 30, 2010

Member Graft moved, Member Stone seconded, to accept the annual financial audit for the Fiscal Year ending June 30, 2010 as outlined in Exhibit XI-A (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Upon roll call, the vote was as follows:

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

Motion carried. Student Member Ciocan voted aye.

Member Graft noted the productive session with the auditors at the October 13, 2010 Committee of the Whole meeting, and Member Kelley asked for a summary from the auditor. Dr. Ender introduced Kathy Bowmann of KPMG who distributed the final report, management letter and SAS114 letter. She explained this is a comprehensive annual financial report this year with two added sections; an introductory and a statistical section. KPMG has issued an unqualified opinion, which is the best opinion that can be received. The audit of federal funds has been completed earlier than in the past and is included here; it reports the findings on some of the programs that were tested. Dr. Ender thanked Bret Bonnsetter and his staff on their efforts to complete this audit.

Resolution for Estimated
Tax Levies

Member Graft moved, Student Member Ciocan seconded, adoption of the attached resolution providing for the 2010 estimated tax levies as outlined in Exhibit XI-B (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Upon roll call, the vote was as follows:

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

Motion carried. Student Member Ciocan voted aye.

Final Approval of the
Board Policy Manual

Member Canning moved, Member Graft seconded, to approve the full contents of the Harper College *Board Policy Manual* as outlined in Exhibit XI-C (attached to the minutes in the Board of Trustees' Official Book of Minutes).

In a voice vote, the motion carried.

ANNOUNCEMENTS BY
CHAIR

Communications

There were no communications.

Calendar Dates

Calendar dates are printed on the Agenda for Board information. The Board Advisory Committee of the Whole Meeting will be November 10 at 5:00 p.m. The next Regular Board meeting will be Wednesday, November 17, 2010 at 6:00 p.m.

Member Graft added that the Master Planning meeting will be held November 3 from 2:00 p.m. to 5:00 p.m.

OTHER BUSINESS

Member Stone moved, Member Graft seconded, moving into executive session for the purpose of discussing personnel issues at 6:58 p.m.

In a voice vote, the motion carried.

ADJOURNMENT

Member Graft moved, Student Member Ciocan seconded, to adjourn the meeting.

In a voice vote, the motion carried at 7:42 p.m.

Chair

Secretary

Subject: Approval of Fund Expenditures

Recommended by:

Bret Bonnstetter
Administrative Services

Description

A recommendation is being made to approve fund expenditures as follows:

1. Bills Payable		
Accounts Payable & Tuition Refunds		\$7,481,139.03
2. Payroll		
	09/24/2010	\$1,995,259.10
	10/08/2010	\$2,025,518.58
	10/22/2010	\$2,073,330.09
3. Estimated Payroll		
	11/05/2010	\$2,031,369.26

Information

Not applicable for this exhibit.

Rationale

Not applicable for this exhibit.

Funding Source

Not applicable for this exhibit.

Subject: Accepting a Bid and Awarding a Contract for Trash Removal Service

Recommended by:

Jim Ma, Director
Physical Plant

Description

A recommendation is being made to award a contract to Veolia Environmental Services for trash removal service at the main campus. The bids were based on the anticipated number of waste pickups per month, including the pickup of the self-contained compactor. There are occasions when additional pickups are needed due to construction, or other special projects on campus. A 10% contingency is requested to cover those additional pickups.

This request is for a three year contract from December 1, 2010 through November 30, 2013, with an option to renew the agreement at the same or lower cost for an additional two years.

Information

A bid notice was published in the newspaper and on the Harper website. Nine (9) firms were solicited and four (4) responses were received.

BID RESULTS FOR TRASH REMOVAL SERVICE (3 year contract)	
Veolia Environmental Services, Melrose Park, IL.	\$ 93,128.76
Allied waste Services, Mt. Prospect, IL.	111,717.00
Groot Recycling & Waste Services, Inc., Elk Grove Village, IL.	112,152.88
Waste Management, Downers Grove, IL.	145,440.00

The annual cost for services will be \$31,042.92. During the past three years, Harper has been able to reduce costs for waste removal. The trends are as follows:

2009/2010 - \$33,867
2008/2009 - \$47,143
2007/2008 - \$58,758

In Spring 2009, costs were reduced due to the installation of a third compactor and tipper unit. This reduced waste pull from six to two per month and resulted in lower costs.

Rationale

Veolia Environmental Services was selected as the lowest responsible and responsive bidder.

Funding Source

Funds in the amount of \$102,441.64 are provided in the Operations and Maintenance Fund (Fund 2) budget, which includes the low bid and a 10% contingency for additional pickups.

Subject: Approval of Requests for Proposals

Recommended by:

Bret Bonnstetter, Interim Controller
Administrative Services

Description

There are no requests for proposals this month.

Information

Not applicable to this exhibit.

Rationale

Not applicable to this exhibit.

Funding Source

Not applicable to this exhibit.

Subject: Issuing a Purchase Order to Oracle America, Inc. for Renewal of Application Software and Database Maintenance

Recommended by:

Patrick Bauer, Interim CIO
Information Technology

Bret Bonnstetter, Interim Controller
Accounting Services

Description

A recommendation is being made to issue a purchase order to Oracle America, Inc. for the annual maintenance and support of the e-Business Suite (EBS) application software and Oracle databases.

Information

In order to effectively consolidate critical business functions onto a uniform and enterprise-wide technology system, the College selected Oracle's EBS in 2004. The EBS system is a major component of the technology infrastructure and provides integrated services in support of the business functions of the College including Finance, Payroll, and Human Resources. Oracle databases are also used to support the Banner student information system.

The projected cost of the annual maintenance and support services for the period from January 25, 2011 to January 24, 2012 is \$333,493. This is consistent with the previously negotiated 4% annual increase. To get on a common renewal cycle, there is an additional \$3,649 due to cover maintenance on 6,000 licenses for the Oracle student system database for the period covering November 24, 2010 to January 24, 2011.

Rationale

The contract with Oracle America, Inc. in 2004 was for a 10-year period, and provides significant cost advantages to the College. This request is to continue the contractually obligated terms with Oracle.

Funding Source

Funds in the amount of \$337,142 are provided in the Education Fund (Fund 1) budget.

SUBJECT: Issuing a Purchase Order to SANS, Inc. for a Digital Language Learning System and Related Training

Recommended by:

Dr. Dennis Weeks, Dean
Liberal Arts

Patrick Bauer, Interim CIO
Information Technology

Description

A recommendation is being made to issue a purchase order to SANS, Inc. for a Sony Digital Language Learning System for the American Sign Language (ASL) component of the Sign Language Interpreting Lab.

Information

The current Sign Language Interpreting Lab was built in 1995. This analog equipment is now obsolete. The new digital system will include the Sony Virtuoso and Soloist software which will enable the faculty to digitize current media, leverage existing digitized language multimedia freeware, create original media, and customize unit lessons. The system allows one-to-one student teacher interaction and the ability for students to record their signing assignments.

The cost for the Sony Digital Language Learning System with ASL software for 12 student positions will be \$50,579. This includes the necessary cameras, video encoder cards, installation, and training for faculty.

Rationale

The Sony Digital Language Learning System with Virtuoso/Soloist software is the most pervasive language lab technology in United States schools and was developed with language learning as the objective. This solution is unique in its integration of instructor led sign language learning as well as self-study opportunities. SANS Inc. is the sole provider of this solution.

Funding Source

Funds in the amount of \$50,579 are provided in the Restricted Purposes Fund (Fund 6) as part of the Technology Plan.

Subject: Approval of Personnel Actions

Recommended by:

Michelle Jackson,
Interim Chief Human Resources Officer

Description

A recommendation is being made to approve monthly personnel actions.

Information

Not applicable to this Exhibit.

Rationale

Not applicable to this Exhibit.

Funding Source

Not applicable to this Exhibit.

Subject: Semi-annual Review of Closed Session Minutes and Board Recordings

Recommended by:

Maria Coons
Board Liaison

Description

A recommendation is being made to review the status of minutes and verbatim recordings to Closed Sessions of the Harper College Board of Trustees.

Information

The Open Meetings Act, Public Act 85-1355, requires the Board to review at least semi-annually the minutes of all closed meetings to determine whether (1) the need for confidentiality still exists as to all or part of those minutes, or (2) that the minutes, or parts of them, no longer require confidential treatment and are available for public inspection.

In addition, Board Policy (01.25.15) states:

Review of the minutes of all closed meetings that have not yet been released for public review, and determination of which, if any, may then be released." Minutes or recordings shall not be released unless the Board finds that it is no longer necessary to protect the public interest or the privacy of an individual by keeping them confidential. As to any minutes or recordings not released, the Board shall find that the "need for confidentiality still exists" as to those minutes or recordings. The Administration shall prepare a recommendation for the Board regarding the release and non-release of the respective recordings and minutes.

To comply with the above requirement, the Board of Trustees has scheduled the review of closed meeting minutes twice each year. This semi-annual review may take place in closed session to be followed by action during open session to determine whether the need for confidentiality still exists as to all or part of those minutes, or whether they should be made available for public inspection in whole or part.

The minutes were last reviewed at the April 14, 2010 Board meeting. It is recommended that the Board take one of the following actions:

BE IT RESOLVED that the Board finds and determines that the need for confidentiality still exists as to the minutes of the Board's closed meetings held on October 15, 2009 (#1), October 15, 2009 (#2) and February 18, 2010

and/or

BE IT RESOLVED that the Board finds and determines that the minutes of the closed meetings of the Board held on October 15, 2009 (#1), October 15, 2009 (#2) and February 18,

2010 no longer require confidential treatment and shall be made available for public inspection, [except as to the following parts of said minutes which continue to require confidential treatment].

In addition, it is recommended that verbatim recordings prior to May 1, 2009 of Closed Board meetings, that do not involve pending litigation, be destroyed.

Rationale

This is a legal requirement and is stipulated in Board policy. More than 18 months have passed since the meetings were recorded.

Funding Source

Not applicable to this exhibit.

Subject: Approval of Career Advisory Committee Appointments for the 2010-2011 Academic Year

Recommended by:
Sally Griffith, Assistant Provost

Description

The administration recommends that the Board of Trustees approve the Career Advisory Committee appointments for the 2010-2011 academic year.

Information

For the current year, 354 prospective committee members representing 31 career programs have been invited to assist the College in developing and improving career education. Attached is a listing of advisory committee members for each of these programs. Following approval by the Board, certificates of appreciation and booklets containing duties and expectations will be mailed to the committee members.

Rationale

Board policy requires notification of Advisory Committee appointees on an annual basis.

Funding Source

Not applicable to this exhibit.

Advisory Committee Listing by Program

Accounting

Abernathy, Linda Partner	McGladrey & Pullen 20 N. Martingale Road Suite 500 Schaumburg, IL 60173	847-413-6248
Andringa, Judith Vice President, Finance	Underwriters Laboratories, Inc. 333 Pfingsten Road Northbrook, IL 60062	847-997-7898
Benson, Don CPA, Tax Consultant	144 N. Clyde Avenue Palatine, IL 60067	847-963-1926
Hoffman, Kurt CPA	Frank J. Baker & Company, Ltd. 950 Lee St. Suite 101 Des Plaines, IL 60016	847-297-0300
Jones, CPA, Casey Senior Tax Associate	KPMG, LLP 7431 North Damen Avenue Chicago, IL 60646	312-665-3258
Klein, Mike CPA	5433 Tall Oaks Drive Long Grove, IL 60047	847-634-2880
Lyons, Thomas Senior Associate	McGladrey & Pullen 20 N. Martingale Road Schaumburg, IL 60173	847-413-6271

Advisory Committee Listing by Program

Accounting

Nemmer, Julie Accountant	Association Mangement Center 4700 West Lake Avenue Glenview, IL 60025	847-259-4823
Orevac, Kevin Accountant	IRS 230 S. Dearborn Street Chicago, IL 60606	847-772-5154
Perricone, CPA, John Coordinator, Accounting	William Rainey Harper College 1200 W. Algonquin Road Palatine, IL 60067	847-925-6353
Popp, Dan Director of Finance	Frank Lloyd Wright Preservation Trust 931 Chicago Avenue Oak Park, IL 60302	847-437-9829
Sigiols, Peter Harper Adjunct	Law Offices of Peter J. Sigiols 5384 Bayberry Court Rolling Meadows, IL 60008	847-342-7653
Sullivan, Joyce M. Controller	Stonegate Properties 2500 W. Higgins Road Suite #400 Hoffman Estates, IL 60169	847-882-3300
Svarc, Dominique Coodinator, Accounting	William Rainey Harper College 1200 W. Algonquin Road Palatine, IL 60067	847-925-6317

Advisory Committee Listing by Program

Accounting

Thiry, Mike	E-Gilty Inc.	847-392-8516
National Sales Manager/A/C Software	205 West Wacker Drive	
	Chicago, IL 60606	

Advisory Committee Listing by Program

Architectural Studies

Alberts, Ken AIA, ALA	Alberts Associates 333 E. IL Route 83 Suite B-3 Mundelein, IL 60060	847-970-7690
Carlson, Todd NCARB, LEED AP	Carlson Architecture 334 East Colfax Street Unit D Palatine, IL 60067	847-845-6946
Curtis, Alan NCARB, LEED AP	Drive Architecture, Ltd. 105 S. Dunton Avenue Arlington Heights, IL 60005	312-218-4176
Dittburner, Carl Coordinator	William Rainey Harper College 1200 W. Algonquin Road Palatine, IL 60067	847-925-6366
Jans, Matthias AIA, ALA, NCARB	Matthias Jans Architect 1009 Valley Stream Wheeling, IL 60090	847-344-5297
Krawczyk, Robert Director of Undergraduate Program	Illinois Institute of Technology College o 3360 S. State Street Chicago, IL 60616	312-567-5708
Kremers, Jack AIA, LEED AP	Jack A. Kremers 26 W. 104 Klein Creek Drive Winfield, IL 60190	630-706-0223

Advisory Committee Listing by Program

Architectural Studies

Manning, Tim AIA, LEED AP	William Rainey Harper College 1200 W. Algonquin Road Palatine, IL 60067	847-925-6236
------------------------------	---	--------------

Pathmann, Jeff ALA	Pathmann Architects Inc. 18 Middletree Lane Hawthorn Woods, IL 60047	847-438-5040
-----------------------	--	--------------

Vovos, Dennis AIA, LEED	Holabird & Root 140 S. Dearborn Chicago, IL 60605	312-357-1771
----------------------------	---	--------------

Advisory Committee Listing by Program

Building Codes and Enforcement

Dittburner, Carl Coordinator	William Rainey Harper College 1200 W. Algonquin Road Palatine, IL 60067	847-925-6366
Fischer, David Building Commissioner, ALA, CBO	Village of Libertyville 200 E. Cook Avenue Libertyville, IL 60048	847-918-2015
Lehmann, Kenneth President	Kenneth Lehmann Construction 1480 Chaffee Court Elk Grove, IL 60007	847-352-0991
Schroeder, William MCP, Building Commissioner	Village of Mount Prospect 50 S. Emerson Street Mt. Prospect, IL 60056	847-818-5289
Skiber, Steve Dir. Bldg., Zoning & Code Enforcement	City of Prospect Heights 8 N. Elmhurst Road Prospect Heights, IL 60070	847-398-6070
Spila, Harry Director of Community Services, AIA, C	Village of Palatine 333 East Reseda Pkwy Palatine, IL 60067	847-359-9027
Tisinai, Jr., Steve	TPI Building Code Consultants, Inc. 7 N 262 W. Whispering Trail Saint Charles, IL 60175	630-901-9010

Advisory Committee Listing by Program

Certified Nursing Assistant

Arp, Selma RN, Nursing Consultant	Manor Care 2704 N. Kennicott Arlington Heights, IL 60004	847-577-6699
Bailey, Kim Human Resources	Manor Care Arlington Heights 715 West Central Road Arlington Heights, IL 60005	847-392-2020
Brewer, Nancy RN	Vistas Hospice 580 Waters Edge Drive Lombard, IL 60148	630-268-6184
Christensen, Lisa Nursing Educator	Lutheran Home 800 West Oakton Street Arlington Heights, IL 60004	847-368-7400
D'Agostino, Julie CNA Coordinator	William Rainey Harper College 1200 West Algonquin Road Palatine, IL 60067	
Dobbs, Vicki Director of Nursing	Lutheran Home 800 West Oakton Street Arlington Heights, IL 60004	847-368-7400
Kalas, Susan Director of Nursing	Manor Care 715 West Central Road Arlington Heights, IL 60005	847-392-5787

Advisory Committee Listing by Program

Certified Nursing Assistant

Masikat, Leida Director of Nursing	Rosewood Care Center 1800 Colonial Parkway Inverness, IL 60067	847-776-4700
Powers, Joanne Director of Nursing	The Moorings 811 East Central Road Arlington Heights, IL 60005	847-437-6700
Sullivan, Patricia Human Resources	Manor Care Elk Grove 1920 Nerge Road Elk Grove, IL 60007	847-301-6550
Szlezak, Helen Assistant Director of Nursing	Friendship Village 350 West Schaumburg Road Schaumburg, IL 60194	847-884-5356

Advisory Committee Listing by Program

Computer Information Systems

Braunschweig, Dave Coordinator	William Rainey Harper College 1200 W. Algonquin Road Palatine, IL 60067	847-925-6817
Heyland, James IT Bus Relationship Mgt/Acct Mgr	Motorola 1301 E. Algonquin Road Schaumburg, IL 60196	847-576-6276
Ide, James President	Exito Incorporated 412 Cumnock Road Inverness, IL 60067	847-359-3616
Karavitis, Martha TECH Manager	Harper Professional Center 650 E. Higgins Schaumburg, IL 60173	847-925-6078
Peterson, Mary Ellen Instructor	Barrington High School 616 West Main Street Barrington, IL 60010	847-381-1400
Pfau, David Consultant	Isaso, LLC 501 Weston Ridge Drive Naperville, IL 60563	630-219-2763
Polak, Tom Technology Instructor	Wheeling High School 900 S. Elmhurst Road Wheeling, IL 60090	847-718-7000

Advisory Committee Listing by Program

Computer Information Systems

Rucks, Bruce Department Chair	Schaumburg High School 1100 W. Schaumburg Road Schaumburg, IL 60194	847-755-4600
----------------------------------	---	--------------

Stoms, George President	Vital Systems, Inc. 650 East Algonquin Road Suite 205 Schaumburg, IL 60173	847-458-2900
----------------------------	---	--------------

Weinmann, Marsha Systems Administrator	Warehouse Office Products 756 Cardinal Lane Elk Grove Village, IL 60007	847-631-7186
---	---	--------------

Advisory Committee Listing by Program

Dental Hygiene

Alder, Diana RDH	River Forest Dental Group 528 N. Taylor Street Oak Park, IL 60302	847-383-9003
Andrews, Nancy Faculty HC/DHY, RDH	William Rainey Harper College 1200 West Algonquin Road Palatine, IL 60067	847-925-6525
Castro, Lynn RDH	Margie Mannering, DDS 1250 S. Indiana Avenue Apt. 1006 Chicago, IL 60605	312-341-9466
Chisholm-Green, Bonnie Faculty HC/DHY, RDH	William Rainey Harper College 1200 West Algonquin Road Palatine, IL 60067	847-925-6530
Guido-Layshock, Wendy RDH	Cary Dental Associates 7379 Montmorency Drive Rockford, IL 61108	815-381-1002
Hock, Kathi Coordinator, Dental Hygiene, RDH	William Rainey Harper College 1200 W. Algonquin Road Palatine, IL 60067	847-925-6543
Kreiling, Sandy Professor	William Rainey Harper College 1200 W. Algonquin Road Palatine, IL 60067	847-925-6470

Advisory Committee Listing by Program

Dental Hygiene

Mannina, Angie Faculty HC/DHY RDH	William Rainey Harper College 1200 West Algonquin Road Palatine, IL 60067	847-925-6458
Patrone, Lee DDS	Advanced Periodontics 1420 N. Arlington Heights Road Suite 110 Arlington Heights, IL 60004	847-255-3021
Strelecki, Gina RDH	Village Green Dentistry 1050 Erica Drive Wauconda, IL 60084	847-526-5357
Vallely, Edward DDS	Associates for General Dentistry 1307 N. Rand Road Arlington Heights, IL 60004	847-392-4422

Advisory Committee Listing by Program

Diagnostic Imaging

Agase, Fred Ultrasound Supervisor	St. Alexius Medical Center 1555 N. Barrington Road Hoffman Estates, IL 60169	847-839-6491
Alice, Melissa Sonograhper	146 Charleston Lane Gilberts, IL 60136	847-902-4311
Benson, Laura Instructor, HC/CTE	William Rainey Harper College 1200 West Algonquin Road Palatine, IL 60073	
Brault, Kathy Echo Lab Coordinator	Loyola University Medical Center 2160 S. First Avenue Maywood, IL 60153	708-216-9564
Chung, Jeffrey Radiologist	St. Alexius Medical Center 1555 N. Barrington Road Hoffman Estates, IL 60169	847-209-5714
Collins, Julie Sonographer	St. Alexius Medical Center/Ultrasound 1555 N. Barrington Road Hoffman Estates, IL 60169	847-884-3749
Crow, Steve Faculty	William Rainey Harper College/DMS 1200 West Algonquin Road Palatine, IL 60067	847-925-6585

Advisory Committee Listing by Program

Diagnostic Imaging

Gentile, Gino Manager Cardio Rehab	Advocate Christ Medical Center 4440 W. 95th Street Oak Lawn, IL 60453	708-684-4118
Gleyser, Gregory Lead Sonographer	Central Dupage Hospital 25 North Winfield Avenue Winfield, IL 60190	
Greco, Chris Adjunct Faculty	William Rainey Harper College HC/CT 1200 W. Algonquin Road Palatine, IL 60067	847-922-6751
Hamontree, Kelly Coordinator	William Rainey Harper College HC/CT 1200 W. Algonquin Road Palatine, IL 60067	847-925-6991
Heinrich, John Director	Centegra Healthcare System 4201 Medical Center Drive McHenry, IL 60050	815-759-4080
Hoffman, Robin Director of Services	MedPro Imaging 604 East Thornwood Elgin, IL 60177	847-846-1046
Klancik, Jackie CTE Student	1217 Leeds Lane Elk Grove Village, IL 60007	847-952-8039

Advisory Committee Listing by Program

Diagnostic Imaging

Kopp, Carol Echo Supervisor	Advocate Christ Medical Center 4440 W. 95th Street Oak Lawn, IL 60453	708-684-8000
Lacey, Patricia Sonographer	Northwest Community Hospital 800 W. Central Road Arlington Heights, IL 60005	815-814-6556
Passarelli, Deanna Faculty	William Rainey Harper College DMS 432 Cherry Street Itasca, IL 60143	630-805-1748
Spiegel, Alan Cardiologist	Northwest Cardiovascular Associates 880 W. Central Road Suite 7100 Arlington Heights, IL 60005	847-392-7810
Tris, David DMS Student	3 Old Saybrook on Auburn Rolling Meadows, IL 60008	847-977-4207
Wagner, Chris Application Specialist	Philips Ultrasound 21979 W. Cuba Road Kildeer, IL 60047	847-438-6999
Welker, Hazel Cardiac Sonographer	Condell Hospital/Echo Lab 801 S. Milwaukee Avenue Libertyville, IL 60048	847-990-5084

Advisory Committee Listing by Program

Dietetic Technician

Allendorph, Jane Coordinator	William Rainey Harper College 1200 W. Algonquin Road Palatine, IL 60067	847-925-6537
Gavin, Donna LDN, Consultant Dietitian	Sodexo 1014 Hemlock Lane Mt. Prospect, IL 60056	847-259-7219
Mehta, Mansi RD, Program Manager - Patient Access	Abbott 1091 Talbots Lane Elk Grove Village, IL 60007	847-718-9759
Monico, Ruth LDN, Food Service Director	Alden of Long Grove 27 Robincrest Road Hawthorn Woods, IL 60047	847-726-0310
Newman Frick, Shayna DTR, CDM, Food Service Manager	Sherman West Court, Long Term Care 2910 N. Dunton Arlington Heights, IL 60004	847-797-0007
Perry, Ruth DTR, Diet Technician	Villa Scalabrini 2354 Hamilton Place Schaumburg, IL 60194	708-562-0040
Prange, Nancy RD, LDN, Director, Dietetic Internship	NIU School of Family Consumer & Nut DeKalb, IL 60115	815-753-6386

Advisory Committee Listing by Program

Dietetic Technician

Quinn, Joan MEd.,RD, Coord, Foodsystems Labs	Northern Illinois University School of Family, Consumer & Nutrition Sciences Dekalb, IL 60115	815-753-6384
Ruesch, Karen RN, LDN, Clinical Dietician	St. Alexius Medical Center 1555 N. Barrington Road Hoffman Estates, IL 60169	847-755-8446
Shweta, Misra LDN, RD, Director, Dining Services	Sedgebrook 800 Audubon Way Linconshire, IL 60069	847-876-2151
Smith, Elizabeth DTR, Clinical Dietetic Technician	Pinecrest Manor 328 Locust Street Batavia, IL 60510	630-879-5123

Advisory Committee Listing by Program

Early Childhood Education

Campbell, Linda Associate Professor, Psychology	William Rainey Harper College 1200 W. Algonquin Road Palatine, IL 60067	847-925-6496
Chandler, Juli Director	Bright Horizons 921 N. Derbyshire Lane Arlington Heights, IL 60004	847-259-3455
Coffin, Sheila Assistant Provost	Roosevelt University 1400 Roosevelt Road Schaumburg, IL 60173	847-619-8676
Foltyniewicz, Kristen Harper Graduate	1206 Walnut Glen Drive Crystal Lake, IL 60014	
Kpusinski, Alisa Program Manager	Hoffman Estates Park District 1685 West Higgins Road Hoffman Estates, IL 60169	
Mathien, Tara Coordinator	William Rainey Harper College 1200 West Algonquin Road Palatine, IL 60067	847-925-6238
Mertes, Wendy Associate Professor, ECE	William Rainey Harper College 1200 W. Algonquin Road Palatine, IL 60067	847-925-6423

Advisory Committee Listing by Program

Early Childhood Education

Prybyl, Linda Talent Development/Dist. Coordinator	Rolling Meadows High School 2901 W. Central Road Rolling Meadows, IL 60008	847-718-5644
Robin, Sharyl Program Director	Children's Home and Aid 1360 Larchmont Drive Buffalo Grove, IL 60089	847-640-9590
Roderick, Susan Dir. Child Therapy & Support Services	Clearbrook Center 3705 Pheasant Drive Rolling Meadows, IL 60008	847-392-2812
Thomas, Jane Outreach Liaison	Office of Congresswoman Melissa Bean 340 E. Randolph Street #4602 Chicago, IL 60601	847-903-5676
Wywialowski, Linda Director, Children's Home and Aid	Community Care Ctr/Palatine Township 721 S. Quentin Road Palatine, IL 60067	847-991-1030
Zimmerman, Penny Regional Manager	Bright Horizons, Family Solutions 6 Kensington Loop Elgin, IL 60123	847-697-0827

Advisory Committee Listing by Program

Early Childhood Educaton

Mueller, Kathryn

630-504-1207

Owner

1608 Alexander Avenue

Streamwood, IL 60107

Advisory Committee Listing by Program

Education

Bell, Patricia Substitute Teacher/Harper Graduate	4005 N. Firestone Drive Hoffman Estates, IL 60192	847-508-2695
Herrera, Harriette Consultant	ISBE 620 Newcastle Drive Roselle, IL 60172	630-351-6448
Leiva, Lance Instructor	Keller Junior High School 820 Bode Road Schaumburg, IL 60194	847-357-6536
Lombardi, Jeannine Chair	William Rainey Harper College 1200 W. Algonquin Road Palatine, IL 60067	847-925-6572
Mills, Mary Coach/Instructional Support	School District 303 11 Lakeridge Court South Elgin, IL 60177	847-214-1551
Winstead, Cindy Teacher	Prairie View School 285 Mayflower Lane Bartlett, IL 60103	630-213-5603
York, Patricia ParaPro Graduate	540 Shadywood Lane Elk Grove Village, IL 60007	847-956-0556

Advisory Committee Listing by Program

Education

Zoladz, Renee	School District 25	847-758-4910
Asst. Superintendent of Personnel	1200 S. Dunton Arlington Heights, IL 60004	

Advisory Committee Listing by Program

Electronics Engineering Technology

Bityou, Leo
Test Lab Manager
Trace Laboratories Central/Environment 847-934-5300
1150 West Euclid Avenue
Palatine, IL 60067

Dittmann, Joseph
Engineering Technical Advisory
Northrup Grumman 847-259-9600
600 Hicks Road
Rolling Meadows, IL 60008

Flolo, George
President
The Flolo Corporation 630-595-1010
PO Box 586
1061 East Green Street
Bensenville, IL 60106

Hoeltje, George
Coordinator
William Rainey Harper College 847-925-6528
1200 W. Algonquin Road
Palatine, IL 60067

Hughes, Aaron
Electrical Engineer
Schneider-Electric 888-778-2733
3050 Finley Road
Downers Grove, IL 60515

Karasch, Mike
Applied Technology Instructor
Fremd High School, District 211 847-755-2700
1000 S. Quentin Road
Palatine, IL 60067

Kasley, Paul
Sr. Engineer & Staff Scientist
Fermi National Laboratory 630-840-8658
P.O. Box 500
Mail Stop 307
Batavia, IL 60510

Advisory Committee Listing by Program

Electronics Engineering Technology

Klemens, Tom Senior Editor	American Institute of Steel Construction One East Wacker Drive Suite 700 Chicago, IL 60601	312-670-8316
Kneisler, Adam Sales Manager	SMC Corporation 858 Meridian Lake Drive Suite F Aurora, IL 60504	847-715-6282
Kornowski, Bob Consultant	Motorola 627 Sandpebble Schaumburg, IL 60173	847-895-4143
McEaney, Peter Director of Training & Support	Omron Industrial Automation One Commerce Drive Schaumburg, IL 60173	847-285-7183
Peters, Art Vice President	Power Technology, Inc. 36 Brandywine Road South Barrington, IL 60010	847-283-9540
Scafidi, Sal Technical Sales Manager	Omron RFID Division 1 Commerce Drive Schaumburg, IL 60173	847-285-7761
Toynton, Dan General Manager	Braas Company 440 Airport Road Unit J Elgin, IL 60123	847-760-6630

Advisory Committee Listing by Program

Emergency and Disaster Management

Camarano, Gary Vice President Business Development	Fox and Company 9 West Gillick Street Park Ridge, IL 60068	224-522-4015
Feit, John Deputy Fire Chief - EMG Coord.	Barrington Fire Department 400 N. Northwest Hwy. Barrington, IL 60010	847-304-3602
Giordano, Samuel Coordinator/EMG	William Rainey Harper College 1200 West Algonquin Road Palatine, IL 60067	
Logsdon, Diane President	Logsdon Consultation Service, Inc. 1600 Golf Road Ste. 1200 Rolling Meadows, IL 60008	847-981-5055
Matuszewski, Ted Hazardous Materials/EMS Coord.	Village of Roselle 100 East Maple Avenue Roselle, IL 60172	630-715-9699
Smith, Tom Emergency Management Coordinator	Village of Palatine 200 East Wood Street Palatine, IL 60067	847-359-9056

Advisory Committee Listing by Program

Fashion Design

Childs, Allison Retail Visual Consultant	2379 Shadow Hills Lane Aurora, IL 60503	630-851-2850
Cohen, Steven Textile Specialist	L. Z. Products 2121 W. 21st Street Chicago, IL 60608	773-847-0572
Cole, Julie Designer/Instructor, Author	100 Red Top Drive #302 Libertyville, IL 60048	847-816-8609
De La Rosa, Elda Designer/Owner	Elda De La Rosa Couture 5555 North Sheridan Road Suite 0015 Chicago, IL 60640	773-769-3128
Hennig, Julie Consultant, Marketing	William Rainey Harper College 1200 West Algonquin Road Palatine, IL 60067	224-489-3138
Lambert, Nathalie Designer/Owner	Alyce Designs 7901 Caldwell Morton Grove, IL 60053	847-966-9200
Rolon, Jr., Cesar Director, Marketing	Image Consultants 2921 N. Fairfield Chicago, IL 60618	773-251-3329

Advisory Committee Listing by Program

Fashion Design

Saiki, Pilar Designer/Owner/Instructor	Pattern Manipulations 1506 West Olive Avenue Chicago, IL 60660	773-561-5407
Shaw, Ellen Lawlor Consultant	15 Shady Lane Deer Park, IL 60010	847-304-8159
Swiatowiec, Brygida Designer/Suede Specialist	Consultant 2627 Bradford Drive Arlington Heights, IL 60004	847-395-5583
Tucker, Thomas Consultant/Instructor	42983 N. Leonora Street Antioch, IL 60002	847-395-5583
Turnauer, Cheryl Coordinator	William Rainey Harper College 1200 W. Algonquin Road Palatine, IL 60067	847-925-6788

Advisory Committee Listing by Program

Fire Science Technology

Freise, Randy Deputy Fire Chief	Palatine Fire Department 39 East Colfax Road Palatine, IL 60067	847-202-6340
Giordano, Sam Coordinator	William Rainey Harper College 1200 W. Algonquin Road Palatine, IL 60067	847-925-6379
Jorian, Jeff Deputy Fire Chief	Hoffman Estates Fire Department 1900 Hassell Road Hoffman Estates, IL 60195	847-882-2138
Michehl, George Deputy Fire Marshall	Buffalo Grove Fire Department 1051 Highland Grove Road Buffalo Grove, IL 60089	847-520-1522
Muszynski, Robert Training Coordinator	Schaumburg Fire Department 1601 N. Roselle Road Schaumburg, IL 60195	847-923-6747
Nelson, Mike Fire Chief/Administrator	Elk Grove Township Fire Department 1415 E. Algonquin Road Arlington Heights, IL 60005	847-364-4236
Spain, Michael Fire Chief/Administrator	Bensenville Fire Department 500 S. York Road Bensenville, IL 60106	630-594-1184

Advisory Committee Listing by Program

Graphic Arts

Black, Richard Director Digital Solutions	All Printing Resources, Inc. 140 West Lake Drive Glendale Heights, IL 60139	630-614-7814
Bloom, Harry Business Development Manager	American Ultraviolet/Aetek Division 1229 Lakeview Court Romeoville, IL 60446	630-826-9900
Bruner, Patty Coordinator	William Rainey Harper College 1200 W. Algonquin Road Palatine, IL 60067	847-925-6448
Charney, David Illumen Group	CEO & Chief Creative Officer 820 Davis Street Ste. 115 Evanston, IL 60201	847-866-0479
Duncan, Joe Senior Vice President	Leo Burnett USA 35 West Wacker Drive Chicago, IL 60601	312-220-4559
Gallup, Stuart Presstek, Inc.	Director - Sales Operations 201 W. Oakton Street Des Plaines, IL 60018	847-759-2437
Gustafson, Jack COO	JohnsByrne Company 6701 West Oakton Street Niles, IL 60714	312-543-3228

Advisory Committee Listing by Program

Graphic Arts

Hole, Ian V.P. Market Development	Esko-Graphics, Inc. 4122 Kingshill Circle Naperville, IL 60564	630-499-1762
Locallo, George Print Representation	Sir Speedy 607 S. Addison Road Addison, IL 60101	847-404-9949
Mahmoud, Javier Sales Representative & Office Manager	Mimaki USA 25549 Chipwood Drive Minooka, IL 60447	847-226-7903
McTernan, Tom Regional Manager	Heidelberg USA, Inc. 1000 Asbury Drive Suite One Buffalo Grove, IL 60089	847-484-1515
Miller, Bob	Color HQ/Board Room Inc. 1220 Lakeview Court Romeoville, IL 60446	630-378-3500
Murphy, Dan Operations Manager	Lake County Press, Inc. P.O. Box 9209 Waukegan, IL 60079	847-336-4333
Ringman, Ted Vice President Development	Print & Graphics Scholarship Found. 522 Bridgestone Court Inverness, IL 60010	847-382-9103

Advisory Committee Listing by Program

Graphic Arts

Rock, Joanne Executive Vice President	Printing Industry of IL/IN Association 70 East Lake Street #430 Chicago, IL 60601	312-580-3032
Sax, Dan Senior Program Analyst	North American Corporation 2101 Claire Court Glenview, IL 60025	847-436-5908
Stobart, Richard Vice President	K&M Printing 1410 N. Meacham Road Schaumburg, IL 60173	847-884-1100
Stratton, Hal Sheetfed & Web printnet Systems	Manroland Inc. 800 East Oak Hill Drive Westmont, IL 60559	630-920-3974

Advisory Committee Listing by Program

Health Information Technology

Baran, Ben	Hospice and Palliative Care of NE Illino 405 Lake Zurich Road Barrington, IL 60010	847-381-5599
Bonsignore, James RHIA, Coordinator	William Rainey Harper College 1200 West Algonquin Road Palatine, IL 60067	847-925-6000
Christenson, Patty Health Information Management	Alexian Brothers Medical Center 800 Biesterfield Road Elk Grove Village, IL 60007	
Cody, John Medical Office Administration	William Rainey Harper College 1200 West Algonquin Road Palatine, IL 60067	847-925-6000
Elliott, Tricia Health Information Management	St. Alexius Hospital 1555 Barrington Road Hoffman Estates, IL 60169	
Engstrom, Tara	Alexian Brothers Behavioral Health 1650 Moon Lake Blvd. Hoffman Estates, IL 60169	
Goethals, Colleen	Midwest Medical Records, Inc. 1960 South Carboy Road Mt. Prospect, IL 60056	

Advisory Committee Listing by Program

Health Information Technology

Kale-Smith, Geri Medical Office Administration	William Rainey Harper College 1200 West Algonquin Road Palatine, IL 60067	847-925-6000
Kosinski, Larry Physician	Elgin Gastroenterology, SC 600 South Randall Road Algonquin, IL 60102	
Morris, George Health Information Technology	Northwest Community Hospital 800 West Central Road Arlington Heights, IL 60005	
Myers, Regan Information Technology	William Rainey Harper College 1200 West Algonquin Road Palatine, IL 60067	847-925-6000
Nowakowski, Sue Information Technology	William Rainey Harper College 1200 West Algonquin Road Palatine, IL 60067	847-925-6000
Plescica, Antoinette Information Technology	William Rainey Harper College 1200 West Algonquin Road Palatine, IL 60067	847-925-6000
Rys, Christine	Midwest Medical Records, Inc. 1960 South Carboy Road Mt. Prospect, IL 60056	

Advisory Committee Listing by Program

Hospitality Management

Beach, Patrick Professor	William Rainey Harper College 1200 W. Algonquin Road Palatine, IL 60067	847-925-6874
Filler, John Mgr. Dining & Conference Serv.	William Rainey Harper College 1200 W. Algonquin Road Palatine, IL 60067	847-925-6573
Kolbe, Darin Executive Chef	Glenbrook Hospital 1389 Collins Drive Cary, IL 60013	847-322-6119
Petricca, Michael Territory Manager	U.S. Foodservice 800 Supreme Drive Bensenville, IL 60102	630-595-1200
Riesterer, Terry Chef Owner	Paragon Chef Personal Chef Services 1465 Meyer Road Hoffman Estates, IL 60194	847-285-1555
Shew, Warren Hospitality Consultant	957 W. Spencer Ct. Palatine, IL 60067	847-610-1294
Simon, Gayle Nassau Associate Professor	William Rainey Harper College 1200 W. Algonquin Road Palatine, IL 60067	847-925-6426

Advisory Committee Listing by Program

Human Services

Beyer, Karen	Ecker Center for Mental Health 1845 Grandstand Place Elgin, IL 60123	847-695-0484
Bruski, Mitch	Kenneth Young Center 1001 Rohling Drive Elk Grove, IL 60007	
Ferguson, Dennis Private Practice	410 Potomac Elk Grove Village, IL 60007	847-891-4132
Germann, Rick Center for Mental Health	Alexian Brothers Medical Center 3350 Salt Creek Lane Suite 114 Arlington Heights, IL 60005	847-952-7464
Jeffers, Shawn Executive Director	Little City Foundation 1760 West Algonquin road Palatine, IL 60067	847-221-7860
Karno, Deena Staff Educator	Council for Jewish Elderly Senior Life 9700 Grosse Point Road Skokie, IL 60076	847-674-7210
Lewaniak, Linda Addictions Center	Alexian Brothers Medical Center 800 West Biesterfield Road Elk Grove Village, IL 60007	847-755-8039

Advisory Committee Listing by Program

Human Services

Novak, Joseph Director of Mental Health	Northwest Community Hospital 800 West Central Road Arlington Heights, IL 60005	847-618-4100
--	--	--------------

Parr, Mark Executive Director	Children's Advocacy Center 640 Illinois Blvd. Hoffman Estates, IL 60169	
----------------------------------	---	--

Rodriguez, Carlos Counselor	Omni Youth Services 1111 West Lake Cook Road Buffalo Grove, IL 60089	
--------------------------------	--	--

Stull, Todd LCSW, Clinical Director	1140 E. Northwest Hwy. Palatine, IL 60074	847-963-9163
--	--	--------------

Advisory Committee Listing by Program

Interior Design

Beary, Becky Senior Designer	PSA-Dewberry/BCA 25 South Grove Street Suite 500 Elgin, IL 60123	847-695-5840
Borsheim, Wayne Sales Representative	Designtex 1032A Merchandise Mart Chicago, IL 60654	800-221-1540
Folkers, Nancy Owner	Interiors Classique 602 W. Noyes Arlington Heights, IL 60005	847-640-8715
Hajduk, Lynn Owner	L.H. Interiors, Inc. 2159 W. Madison Chicago, IL 60612	312-421-0421
Martin, Vicki Owner	Chicago Design Team 3425 N. Ridge #B Arlington Heights, IL 60004	847-394-1800
Miller, Howard Owner	RM Miller Designs 2526 Brian Drive Northbrook, IL 60062	847-291-7050
Miller, Rosanne Principal Designer	RM Miller Designs 2526 Brian Drive Northbrook, IL 60062	847-291-7050

Advisory Committee Listing by Program

Interior Design

Mott, Jacque Coordinator	William Rainey Harper College 1200 W. Algonquin Road Palatine, IL 60067	847-925-6894
Olsen, Mary Lynn Consultant	Olsen Designs 1551 Jo Ann Lane Addison, IL 60101	630-627-5475
Sparling, Cathy Owner	C SPAR Designs 3N475 Central Court Addison, IL 60101	630-664-8664
Wajda, Gerry Owner	Wajda Designs 1340 Rosita Drive Palatine, IL 60074	847-934-3547
Widicker-Gow, Glenna Owner	Nelco Interiors Corp. 675 N. Court Suite 100 Palatine, IL 60067	847-934-9435
Wong-Darroch, Sandra Consultant	S. Wong Designs 1343 W. Foster Avenue Chicago, IL 60640	773-271-5632
Zolfo, Bryan Owner	Integrated Marketing, LLC 2811 Blackman Road Geneva, IL 60134	630-201-3258

Advisory Committee Listing by Program

Law Enforcement & Justice Administration

Alsup, Mike Chief of Public Safety	William Rainey Harper College 1200 W. Algonquin Road Palatine, IL 60067	847-925-6917
Dunne, Jamie Deputy Chief of Police	Buffalo Grove Police Department 46 Raupp Boulevard Buffalo Grove, IL 60089	847-459-2573
Goy, Mike Crime Prevention Officer	Lake Forest Police Department 255 Deerpath Lake Forest, IL 60045	847-615-4697
Herdegen, Clint Chief of Police	Libertyville Police Department 200 East Cook Avenue #2 Libertyville, IL 60048	847-362-8310
Johnson, Wayne Coordinator, LEJ	William Rainey Harper College 1200 W. Algonquin Road Palatine, IL 60067	847-925-6296
Johnson, Jeffrey Sr. Corp. Counsel/Asst. US Attorney	Motorola 1303 E. Algonquin Road Schaumburg, IL 60196	847-576-0671
Keeler, Herb Forensic Investigator	Chicago Police Department 1011 S. Homan Chicago, IL 60624	312-746-6639

Advisory Committee Listing by Program

Law Enforcement & Justice Administration

Koziol, John Chief of Police	Palatine Police Department 200 E. Wood Street Palatine, IL 60067	847-359-9011
Morris, Bruce Chief of Police	Prospect Heights Police Department 14 E. Camp McDonald Prospect Heights, IL 60076	847-398-5511
Sater, Randy Deputy Chief	Bloomington Police Department 201 South Bloomington Road Bloomington, IL 60108	630-671-5718
Schmidt, Stephen Chief of Police	Elk Grove Police Department 901 Wellington Elk Grove Village, IL 60007	847-357-4111
Walton, Thomas Dpty Chief Police Chicago P.D. (retired)	Chicago Police Department, Rtd. 5353 N. Kildare Chicago, IL 60630	773-267-2457

Advisory Committee Listing by Program

Maintenance Technology

Bax, Darrin Certified Welding Inspector	Wisco 2200 N. Western Avenue Chicago, IL 60647	773-384-5242
Billsten, Kurt Coordinator	William Rainey Harper College 1200 W. Algonquin Road Palatine, IL 60067	847-925-6149
Gomoll, Aaron Technical Sales Representative	Lincoln Electric Company 115 East Crossroads Pkwy Suite A Bolingbrook, IL 60440	630-783-3600
Grossmann, Robert Owner	Grossman Electric 4011 Wilke Road Rolling Meadows, IL 60008	847-439-1234
Hansen, Edward Custodial Foreman	C.C.S.D. #15 (Palatine) 580 N. 1st Bank Drive Palatine, IL 60067	847-963-3953
Herman, Steve Engineering Technician	Underwriters Laboratories Inc. 333 Pfingsten Road Lab Ops., Section 3027E Northbrook, IL 60062	847-664-2846
Kaiser, Matthew Teacher	Township High School District 214 2121 S. Goebbert Road Arlington Heights, IL 60005	847-718-5258

Advisory Committee Listing by Program

Maintenance Technology

Nannini, Gino Director of Plant Operations	Peer Companies/North Chicago 652 Brian Schaumburg, IL 60194	847-529-9711
Nannini, Mark Director of Finance	City of Crystal Lake 100 W. Municipal Complex PO Box 597 Crystal Lake, IL 60039	815-356-3609
Tomaso, Joseph Manager	Loyola University Medical Center Electrical Maint. Phy Plant & Grounds 2160 S. First Avenue Maywood, IL 60153	708-216-9501

Advisory Committee Listing by Program

Management/Supply Chain Management

Anderson, Gary Coordinator	William Rainey Harper College, Manag 1200 West Algonquin Road Palatine, IL 60067	
Giovannoni, John Owner	The Music Room 26 Brockway Street Palatine, IL 60067	847-934-5440
Jarosch, Ken Owner	Jarosch Bakery 35 Arlington Heights Road Elk Grove, IL 60007	847-437-1234
Jarosch, Kathy Owner	Jarosch Bakery 35 Arlington Heights Road Elk Grove, IL 60007	847-437-1234
Page, Keith Senior Consultant	SAS Institute 180 N. Stetson Street Chicago, IL 60601	847-551-1388
Rooney, Mary Senior Vice President	Cornerstone National Bank 1 West Northwest Hwy. Palatine, IL 60067	847-654-3020
Samuelson, Odette Manager, Organization Dev.	Pace Suburban Bus 550 W. Algonquin Road Arlington Heights, IL 60005	847-228-2459

Advisory Committee Listing by Program

Management/Supply Chain Management

Scheck, Linda	Village of Hoffman Estates	847-781-2664
Director of Tourism	1900 Hassell Road	
	Hoffman Estates, IL 60169	

Advisory Committee Listing by Program

Marketing/Mass Communications

Finley, Jeff Managing Editor	Pioneer Press 291 N. Dunton Ave. Arlington Heights, IL 60004	847-797-5105
Foldvary, Kathleen Coordinator, BUS/SS	William Rainey Harper College 1200 W. Algonquin Road Palatine, IL 60067	847-925-6401
Lissy, Carole Professor Emeritus	333 Balsam Court Schaumburg, IL 60193	847-891-2439
Lockerby, Mary Lou Adult Education Consultant	JWLMLL Consulting 4709 Linscott Avenue Downers Grove, IL 60515	630-964-8791
McNerney, John DDS and Co-Owner	Sandy Point Dental 545 North Rand Road Lake Zurich, IL 60047	847-550-0700
Myers, Michael Senior Vice President	First Financial Healthcare Solutions 5600 N. River Road Suite 800 Rosemont, IL 60018	847-993-3170
Panos, Gus Research Director	Fact Flow Research 311 S. Wacker Drive Suite 2275 Chicago, IL 60606	312-294-4059

Advisory Committee Listing by Program

Marketing/Mass Communications

Piha, Debby Center Director	College of DuPage 650 Pasquinelli Drive Westmont, IL 60559	630-942-4800
--------------------------------	--	--------------

Sassano, Amanda Server/Paralegal Student	333 Surryse Road Lake Zurich, IL 60047	630-742-6966
---	---	--------------

Ward, Eileen Student Activities Coordinator	Roosevelt University 134 S. Lancaster Avenue Mt. Prospect, IL 60056	847-259-2815
--	---	--------------

Wigodner, Bryon National Account Executive	AMAG Pharmaceuticals 2094 Sheridan Road Buffalo Grove, IL 60089	847-634-3549
---	---	--------------

Winkleblack, Deborah Executive Director	Claire's Stores 2400 West Central Road Hoffman Estates, IL 60195	847-765-4312
--	--	--------------

Advisory Committee Listing by Program

Medical Office Administration

Alessi, Denise Office Manager	Oak Mills Medical Associates 7900 Milwaukee Avenue Suite 18 Niles, IL 60714	847-663-9700
Biangamano, Sandy Transcriptionist	Central DuPage Hospital 2120 Hitching Post Lane Schaumburg, IL 60194	847-240-0265
Cody, John Instructor/ Health Careers	William Rainey Harper College 1200 West Algonquin Road Palatine, IL 60067	
French, Kim R.N., Office Manager	Suburban Lung Associates, S.C. 800 Biesterfield Road Suite 510 Elk Grove Village, IL 60007	847-981-3660
Gillis, Mark MD	Family Medical Associates 1107 Prospect Itasca, IL 60143	847-981-3533
Jedd, Jean LPN, Phlebotomy Coordinator/Adjunct	William Rainey Harper College 605 Delaware Lane Elk Grove Village, IL 60007	847-352-8884
Kale-Smith, Geri Coordinator	William Rainey Harper College 1200 W. Algonquin Road Palatine, IL 60067	847-925-6444

Advisory Committee Listing by Program

Medical Office Administration

Kleinfeld, Bonnie CMA	Office of Dr. Joseph Goldstein 405 Regent Drive Buffalo Grove, IL 60089	847-537-0570
Lafin, Rosalie Adjunct Faculty	William Rainey Harper College 383 Milano Drive Cary, IL 60013	847-639-3753
McGill, Victoria R.N., Home Health Nurse/Adjunct	William Rainey Harper College 166 Brittany Court Unit B Streamwood, IL 60107	630-830-5955
Pagenkopf, Elizabeth R.N., Adjunct Faculty	William Rainey Harper College 1200 W. Algonquin Road Palatine, IL 60067	847-705-1827
Preston, CMA, Nancy Adjunct Instructor	William Rainey Harper College 1200 West Algonquin Road Palatine, IL 60067	
Stoffregen, Julie CMA	OAD Orthopedics 1759 Vermont Drive Elk Grove Village, IL 60007	847-923-8509

Advisory Committee Listing by Program

Nanoscience Technology

Audi, Ahmad	College of Lake County 19351 West Washington St. Grayslake, IL 60030	
Guisinger, Nathan Center for Nanoscale Materials	Argonne National Laboratory 9700 South Cass Avenue Bldg. 440 Argonne, IL 60439	
Kleinschmidt, Tom Vice President	Sonoscan Inc. 2149 East Pratt Blvd. Elk Grove Village, IL 60007	847-437-6400
Leise III, Walter Research Scientist	Abbott Laboratories 100 Abbott Park Road Dept R43J AP10 Rm 212 Abbott Park, IL 60064	
Levenson, Sam Coordinator, Nanoscience	William Rainey Harper College 1200 W. Algonquin Road Palatine, IL 60067	847-925-6591
Morgan, Gary Dean, Math and Science	College of Lake County 19351 West Washington St. Grayslake, IL 60030	
Parker, John R&D Manager/Director	Cabot Microelectronics Corporation 870 N. Commons Drive Aurora, IL 60504	847-437-6400

Advisory Committee Listing by Program

Nanoscience Technology

Tungare, Aroon
Director

Motorola
1303 East Algonquin Road
Schaumburg, IL 60196

Advisory Committee Listing by Program

Paralegal Studies

Guymon, Paul Coordinator	William Rainey Harper College 1200 W. Algonquin Road Palatine, IL 60067	847-925-6407
McGill, Victoria Legal Nurse Consultant	P O Box 606 Streamwood, IL 60107	630-830-5955
Merzon, Melvin Attorney/Adjunct Faculty	1002 Hilldale Lane Buffalo Grove, IL 60089	847-520-4723
Perik, Sharon Paralegal	Allstate Insurance 3075 Sanders Road - G5A Northbrook, IL 60062	847-402-4556
Przbycien, Dorothea Paralegal	Great American Insurance Co. 1515 Woodfield Road Suite 500 Schaumburg, IL 60172	847-330-6865
Rekash, Christine Paralegal	U.S. Department of Justice 2906 Westride Drive Woodridge, IL 60517	630-272-2081
Thompson, Sue Paralegal	2300 Campbell Street Rolling Meadows, IL 60008	847-259-0420

Advisory Committee Listing by Program

Paralegal Studies

Wise, Juthika	Freeborn & Peters LLP	312-360-6590
Office Mgr. Rep	311 South Wacker Drive	
	Chicago, IL 60606	

Advisory Committee Listing by Program

Practical Nursing

Arp, Selma RN, Nursing Consultant	Manor Care 2704 N. Kennicott Arlington Heights, IL 60004	847-577-6699
Bailey, Kim Human Resources	Manor Care Arlington Heights 715 West Central Road Arlington Heights, IL 60005	847-392-2020
Christensen, Lisa Educator	Lutheran Home 800 West Oakton Street Arlington Heights, IL 60004	847-368-7500
Cousins, Rose Director of Nursing	Marklund Children's Home in Blooming 164 South Prairie Avenue Bloomingdale, IL 60108	630-529-2871
Dagian, Cathy RN, Health & Human Services Dept.	Village of Hoffman Estates 1900 Hassell Road Hoffman Estates, IL 60195	847-781-4864
Detloff, Eva RN, Nursing Supervisor	Woodland School 770 Navajo Drive Carpentersville, IL 60110	847-426-7232
Dixon, Tonya Coordinator, HC/PN	William Rainey Harper College 1200 West Algonquin Road Palatine, IL 60067	847-925-6093

Advisory Committee Listing by Program

Practical Nursing

Dobbs, Vicky Director of Nursing	Lutheran Home 800 West Oakton Street Arlington Heights, IL 60004	847-368-7500
Jung, Debbie RN	Medical Pediatrics 1700 West Central Avenue Suite 200 Arlington Heights, IL 60005	847-392-180
Kalas, Susan Director of Nursing	Manor Care Arlington Heights 715 West Central Road Arlington Heights, IL 60005	847-392-2020
Masikat, Leida Director of Nursing	Rosewood Care Center 1800 Colonial Parkway Inverness, IL 60067	847-776-4700
Sprangers, Lynn Human Resource Director	Hospice & Palliative Care of N.E. IL 405 Lake Zurich Road Barrington, IL 60010	847-381-5599
Sullivan, Patricia	Manor Care Elk Grove 1920 Nerge Road Elk Grove Village, IL 60007	847-301-6550
Szlezak, Helen Assistnat Director of Nursing	Friendship Village 350 West Schaumburg Road Schaumburg, IL 60194	847-884-5356

Advisory Committee Listing by Program

Radiologic Technology

Butler, Jeanne R.T., Clinical Instructor	Centegra Hospital McHenry 4201 Medical Center Drive McHenry, IL 60050	
Claudio, Kenneth Student Representative	135 Barymore Ct. Inverness, IL 60010	
Dobbs, Cynthia R.T., Clinical Instructor	Alexian Brothers Medical Center Radiology Department 800 Biesterfield Road Elk Grove Village, IL 60007	847-437-5500
Gianopulos, Harold M.D.	PO Box 3453 Barrington, IL 60011	847-381-3810
Hackett, Anne R.T., Mammography Super/Coord	Northwest Community Healthcare 800 W. Central Road Arlington Heights, IL 60005	847-618-5880
Harris, Barbara R.T., Clinical Instructor	Northwest Community Healthcare Radiology Department 800 W. Central Road Arlington Heights, IL 60005	847-618-5793
Heimann, Joe R.T.	Northwest Community Hospital 1414 South Circle Drive Mt. Prospect, IL 60056	847-364-0166

Advisory Committee Listing by Program

Radiologic Technology

Hess, Leslye M.A.,M.Ed.,R.T., Coordinator	William Rainey Harper College 1200 W. Algonquin Road Palatine, IL 60067	847-925-6575
Hood, Mary M.A.,R.T., Clinical Coordinator	William Rainey Harper College 1200 W. Algonquin Road Palatine, IL 60067	847-925-6965
Jung, Steven Director, Diagnostic Imaging	Alexian Brothers Medical Center 800 Biesterfield Road Elk Grove, IL 60007	
Karastanovic, Merima R.T., Clinical Instructor	Children's Memorial Hospital Radiology Department 2300 N. Children's Plaza Chicago, IL 60614	773-880-4499
Landing, Robin R.T. Clinical Instructor/Supervisor	Mount Sinai Hospital, Radiology California Ave. at 15th Street Chicago, IL 60608	
Pare', Jennifer Student Representative	16 Willow Circle Cary, IL 60013	
Peculis, Bernie Director of Medical Imaging	Rush University Medical Center 1653 West Congress Pkwy. Chicago, IL 60612	

Advisory Committee Listing by Program

Radiologic Technology

Penaloza, Nancy R.T.	Northwest Community Hospital 1124 Pegwood Drive Elgin, IL 60120	847-741-5563
Turner, Rhonda R.T., Clinical Instructor	Rush Medical Center Radiology Department 1653 W. Congress Parkway Chicago, IL 60612	312-942-2649
Verkvilen, Pam R.T., Clinical Instructor	St. Alexius Medical Center Radiology Department 1555 Barrington Road Hoffman Estates, IL 60194	847-839-7534

Advisory Committee Listing by Program

Refrigeration & Air Conditioning

Bilderback, Bill Technical Support/Training Mgr.	Temperature Equipment Corp. 708 Canyon Lane Elgin, IL 60123	708-681-4245
Carr, Patrick Dealer Development Manager	Mid-Way Supply, Inc. 2502 Deborah Avenue Zion, IL 60099	847-812-9656
Erbach, Andy HVAC Coordinator	Elgin Community College 1700 Spartan Drive Elgin, IL 60123	847-214-7287
Falotico, Paul Production Resource Manager	Haskris Company 100 Kelly Street Elk Grove Village, IL 60007	847-956-6420
Mack, Mike Tech Training Manager	Trane Chicago Service 7100 S. Madison Street Willowbrook, IL 60527	630-734-6167
Martin, Mike Technical Product Support Specialist	Grainger 455 Knightsbridge Pkwy Lincolnshire, IL 60069	
Piper, Linda Service Sales Representative	Automatic Mechanical Services, Inc. 3733 N. Ventura Drive Arlington Heights, IL 60004	847-818-4300

Advisory Committee Listing by Program

Refrigeration & Air Conditioning

Rowe, Ed Production Manager	Haskris 100 Kelly Street Elk Grove Village, IL 60007	
Vital, Jose A. Coordinator/Instructor	William Rainey Harper College 1200 W. Algonquin Road Palatine, IL 60067	847-925-6863
Wilds, Jack Service Group	Althoff Industries 8001 S. Route 31 Crystal Lake, IL 60014	815-575-0099

Advisory Committee Listing by Program

Registered Nurse

Anderson, Cindy Manager PICU/PACU	Shriners Hospital 2211 Oak Park Avenue Chicago, IL 60635	773-622-5400
Budzinsky, Chris VP Patient Care Services	St. Alexius Medical Center 1555 N. Barrington Road Hoffman Estates, IL 60194	847-843-2000
Hanson, Dave Diretor of Professional Development	Northwest Community Hospital 800 W. Central Road Arlington Heights, IL 60005	847-818-1000
Hartman, Pat Director of Nursing Education	St. Alexius Medical Center 1555 N. Barrington Road Hoffman Estates, IL 60194	
Kane, Mary Nurse Educator, Patient Care Services	Alexian Brothers Medical Center 800 Biesterfield Road Elk Grove Village, IL 60007	847-981-3634
Kniest, Katherine Nursing Coordinator/Director	William Rainey Harper College 1200 West Algonquin Road Palatine, IL 60067	847-925-6533
Kubala, Sandy Chair, Department of Nursing	Oakton Community College 1600 E. Golf Road Des Plaines, IL 60016	847-635-1600

Advisory Committee Listing by Program

Registered Nurse

Leski, Joanne Curriculum Coordinator, Nursing	Harper College 1200 West Algonquin Health Careers Division Palatine, IL 60067	
Norberg, Renee Nurse Educator, Patient Care Services	Good Shephard Hospital 450 W. Highway 22 Barrington, IL 60010	847-381-0123
Peterson, Mary Jo Nurse	Poe School 2800 N. Highland Arlington Heights, IL 60004	847-840-1253
Selsky, Connie Clinical Director	Northwest Community Hospital 800 West Central Road Arlington Heights, IL 60005	847-618-6310
Uhlken, Connie Nursing Program Coordinator	Northern Illinois University 1240 Normal Road DeKalb, IL 60115	847-753-6553

Advisory Committee Listing by Program

Sign Language Interpreting

Alford, Sherry Asst. Dir., Interpreter Services	Chicago Hearing Society 2001 N. Clybourn Chicago, IL 60613	773-248-9121
Baker, Jean Rehabilitation Services Manager	Il. Dept. of Human Services 628 Saylor Avenue Elmhurst, IL 60126	630-832-5889
Fairwood, Babs Instructor & Tutor, Retd.	2060 Morningview Drive Hoffman Estates, IL 60192	847-468-0680
Fiske, Joan Coordinator	William Rainey Harper College 1200 W. Algonquin Road Palatine, IL 60067	847-925-6415
Gratzke, Vicki Lynn Sign Language Instructor	Blackwell School 260 Washington Boulevard Hoffman Estates, IL 60194	847-839-0188
Janssen, Karen Contract/Freelance Interpreter	140 W. 17th Place Lombard, IL 60148	630-916-0024
Raci, Al Contract/Freelance Interpreter	5610 Springside Downers Grove, IL 60516	708-971-1555

Advisory Committee Listing by Program

Sign Language Interpreting

Streit, Becki Program Coordinator	Low Incidence Cooperative Agrmnt. 1601 Feehanville Drive Suite 400 Mt. Prospect, IL 60056	847-803-9444
Wolf, Harvey Clinical Psychologist	Northwest Community Healthcare 115 S. Wilke Road Suite 300 Arlington Heights, IL 60005	847-259-2020

Subject: Authorization to Retain Holabird & Root to Modify Design Development Documents for Buildings G & H

Recommended by:

Ron Ally,
Executive Vice President

Description

The administration is recommending approval of a proposal from Holabird & Root to modify design development documents for Buildings G & H to reflect recent changes made to the scope of the project.

Information

The Board approved the schematic design documents for Buildings G & H at the January 2010 Board meeting and authorized Holabird & Root to proceed with the design development documents. In October 2010, the Board approved the design development documents and authorized Holabird and Root to proceed with construction drawings for Buildings G & H pending approval from the Capital Development Board (CDB) and funding from the Governor's Office.

The CDB has requested that the design development documents incorporate the changes in scope that were recommended as part of the master planning process. The changes include elimination of the planetarium and seven general classrooms in the west addition of Buildings G & H. The College requested that the tunnel connection from Buildings G & H to Buildings I & J be an alternate add bid.

Holabird & Root has submitted an additional service request to incorporate the changes in scope as directed by the College to design development documents in the amount of \$30,000.

Rationale

It is recommended that the Board authorize this expenditure so that the design development documents are completed with the changes in scope, as requested by the CDB.

Funding Source

The College will provide funding through the Operations and Maintenance Restricted Fund (Fund 3).

Subject: Commitment to CDB for Additional College Funding for Renovation to Buildings G & H

Recommended by:

Phil Burdick
Chief Communications Officer

Description

The Capital Development Board (CDB) is requesting a formal commitment for the College's portion of the funding for the renovation of Buildings G & H beyond the cost outlined in the FY 2010 RAMP document.

Information

The State of Illinois has released \$4 million to begin construction drawings and other preparatory work for the renovation of Buildings G & H. The total cost estimate for the project, according to the FY 2010 RAMP document, is \$27.1 million. According to the RAMP document, the State of Illinois is committed to funding \$20.3 million and the College is committed to funding \$6.8 million. The original RAMP document was submitted in FY2000 and costs for the project have grown significantly since then. The current cost estimate for the project is now \$37.3 million. Given the increased costs, the Capital Development Board is asking for a formal commitment from the College to fund the project beyond the costs in the FY 2010 RAMP document.

The College is affirming that it will provide an additional \$10.2 million to renovate Buildings G & H. The College will also have the option of providing an additional \$0.8 million for the tunnel connection from Buildings G & H to Buildings I & J which will be an alternate add bid to the project. The \$10.2 million, plus the \$0.8 million combined with the original \$6.8 million grant match requirement, brings the College's commitment to a total \$17.8 million.

The above \$10.2 million includes \$30,000 that the College will pay to Holabird and Root for the design development changes that resulted from the master plan modifications to Buildings G & H (as defined in the previous exhibit). These changes were reviewed and approved at the September 15, 2010 Board meeting. The CDB requested that these changes be incorporated into the final design development documents prior to proceeding with the bidding documents.

Rationale

It is recommended that the Board Chair send a formal letter to the Capital Development Board affirming the College's commitment to fund the project beyond the costs outlined in the FY2010 RAMP document so that the project can move forward.

Funding Source

The College has adequate resources to fund its commitment for the renovation of Buildings G and H through Restricted Funds.



Diane Hill, Chair
Board of Trustees

1200 West Algonquin Road
Palatine, Illinois 60067
847.925.6000

November 17, 2010

Jim Riemer, Sr.
Executive Director
Capital Development Board
3rd Floor, Wm G. Stratton Building
401 S. Spring Street
Springfield, IL 62706

Mr. Riemer:

On behalf of the Board of Trustees of William Rainey Harper College please accept this letter affirming the Board's commitment to fully fund renovations to the College's Engineering and Technology Center (Buildings G & H) above and beyond the College's share as outlined in the FY2010 RAMP document.

It is the Board's understanding from the FY2010 RAMP document that the State of Illinois will provide state funding in the amount of \$20.3 million for this project. Thus far, \$4 million of that commitment has been made.

The College is affirming that it will provide additional funding beyond the \$6.8 million stipulated in the RAMP document. Current estimates indicate that Harper will contribute \$17.8 million to the project (\$6.8 million for Harper's initial commitment, plus an additional \$11 million to cover the estimated project cost, which is higher than expected). Please know that we have set aside this funding to ensure the project will move forward.

We look forward to working closely with the Capital Development Board as we begin this important project which will help the College train students for family-sustaining, in-demand jobs throughout Chicago's northwest suburbs. Please acknowledge receipt of this letter by returning a signed copy. Feel free to contact me if you have any questions or concerns.

Sincerely,

Diane Hill
Chair, Harper College Board of Trustees

c: Dan Bielski, Brad Nell, Charlie Boyd

Acknowledged receipt:

Illinois Capital Development Board

By: _____
Jim Riemer, Sr., Executive Director

Date: _____

Lump Sum Project No.
CDB Project No.

810-032-023

State of Illinois Request For Governor's Approval Of

X Capital Release - GOMB Form CR-1A
 Build Illinois Release - GOMB Form BI-1

 Release of Funds
 Cancellation of Release

User Agency: CAPITAL DEVELOPMENT BOARD User Division: ILLINOIS COMMUNITY COLLEGE BOARD

Project Identification: For Engineering and Technology Center Renovations

Project Location: William Rainey Harper College - Palatine, Cook County, Illinois

Appropriation: Bill # HB 0859 Article # 116 Section 275 FY 11

Source of Funds: Capital Development Bond Funds

Account Code: 141-51184-4473-0710 Appropriation Amount: \$20,336,800.00

Amount Released to Date: \$0.00 Total Request Amount: \$4,000,000.00

Statutory Citations:

Authority to Use: 30 ILCS 330/3 (a) Authority to Expend: 20 ILCS 3105/9.01

Taxpayer Certification (check one): Not For Profit For Profit Governmental Entity

House Dist: 056 Senate Dist: 28

Purpose: For Engineering and Technology Center Renovations

Requested: [Signature] Director, Requesting Agency Recommended: [Signature] Director, Governor's Office of Management and Budget

Contracts or obligations for expenditures of the appropriation referenced above are hereby approved in the amount specified below, in addition to any amounts previously approved.

Amount Approved: \$4,000,000.00 Signed: Pat Quinn Governor

Governor's Office of Management and Budget Release No. 0382 Date: 9/30/10

COMPTROLLERS USE ONLY

Appropriation	Quarter Change	Processed
_____	1) _____	_____
Operation Code _____	2) _____	Returned _____
Allotment Document # _____	3) _____	
Allotment Net Change _____	4) _____	

SIGNATURE

DATE

File Window Help

Project Enter Project Number, press TAB

Renovate Engineering and Technology Center

Illinois Community College Board

William Rainey Harper College - Palatine

PM

Status Leg Dist CIP Code

Total obligations including outstanding C.O.	\$148,400.00
Total Unobligated including outstanding C.O.	\$4,000,000.00
Total outstanding C.O.	\$0.00
Total Expenditures	\$0.00

Year	Fund	Acct	Obj	Sub	Type	Appor	Released	Obligated	Expended	Unobligated	Unexpended
2011	0141	511	84	4473	07	10	No	\$20,336,900.00	\$4,000,000.00	\$0.00	\$0.00
2011	0891	511	01	1900	00	55	No	\$148,400.00	\$0.00	\$148,400.00	\$0.00

start [Taskbar icons: Internet Explorer, Microsoft Office Word, Outlook, etc.]

X. Consent Agenda

B. Information

X-B.1 Financial Statements

X-B.2 Committee and Liaison Reports

X-B.3 Grants and Gifts

X-B.4 Consortiums

Subject: Monthly Financial Statements

Recommended by:

Ron Ally, Executive Vice President
Finance and Administrative Services

Description

Monthly financial statements for review.

Information

Not applicable for this exhibit.

Rationale

Not applicable for this exhibit.

Funding Source

Not applicable for this exhibit.

WILLIAM RAINEY HARPER COLLEGE
FY2010/2011 BUDGET AND EXPENDITURES
September 30,2010 (UNAUDITED)

Consent Agenda
Exhibit X-B.1
17-Nov-2010

EDUCATION FUND

DIVISION	BUDGET	BUDGET YTD	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
President						
President/Board of Trustees	\$514,334	\$96,952	\$132,679	\$232,654	71.03%	\$149,001
Provost						
Provost	\$948,851	\$178,858	\$116,248	\$184,360	31.68%	\$648,243
Acad Enrich/Lang Std	\$4,282,845	\$807,316	\$855,882	\$2,193,929	71.21%	\$1,233,034
Asst Provost Support Services	\$335,008	\$63,149	\$73,548	\$186,291	77.56%	\$75,169
Bus & Soc Sciences	\$6,518,245	\$1,228,689	\$1,239,482	\$3,156,779	67.45%	\$2,121,984
Liberal Arts	\$7,622,587	\$1,436,858	\$1,306,281	\$3,954,901	69.02%	\$2,361,405
Resources for Learning	\$3,462,471	\$652,676	\$665,722	\$1,509,920	62.83%	\$1,286,829
Health Careers	\$4,577,446	\$862,849	\$677,490	\$1,904,283	56.40%	\$1,995,673
Math & Science	\$6,892,546	\$1,299,245	\$1,229,716	\$3,472,455	68.22%	\$2,190,375
Career & Technical Programs	\$2,993,289	\$564,235	\$532,587	\$1,530,347	68.92%	\$930,355
Enrollment Services	\$3,346,143	\$630,748	\$699,798	\$1,871,289	76.84%	\$775,056
Student Affairs & WCA	\$2,433,676	\$458,748	\$489,358	\$1,128,073	66.46%	\$816,245
Student Activities	\$233,032	\$43,927	\$49,199	\$142,123	82.10%	\$41,710
Student Support Services	\$4,133,353	\$779,137	\$819,180	\$1,745,726	62.05%	\$1,568,447
Associate Provost	\$556,659	\$104,930	\$91,033	\$275,722	65.89%	\$189,904
Sub total	\$48,336,151	\$9,111,364	\$8,845,524	\$23,256,198	66.41%	\$16,234,429
EVP Finance & Administrative Services						
Administrative Services	\$1,754,715	\$330,764	\$344,165	\$1,002,270	76.73%	\$408,280
Information Technology	\$8,230,680	\$1,551,483	\$1,584,129	\$3,721,250	64.46%	\$2,925,301
Human Resources	\$1,824,230	\$343,867	\$282,648	\$582,339	47.42%	\$959,243
Sub total	\$11,809,625	\$2,226,114	\$2,210,942	\$5,305,859	63.65%	\$4,292,824
Chief of Staff						
Institutional Effectiveness	\$831,979	\$156,828	\$178,399	\$523,546	84.37%	\$130,034
Chief Advancement Officer						
Advancement	\$813,243	\$153,296	\$199,064	\$486,848	84.34%	\$127,331
Chief Communications Officer						
Publications & Com Services	\$2,458,340	\$463,397	\$482,151	\$1,597,078	84.58%	\$379,111
Media Comm & Gov Relations	\$250,032	\$47,131	\$59,404	\$156,070	86.18%	\$34,558
Sub total	\$2,708,372	\$510,528	\$541,555	\$1,753,148	84.73%	\$413,669
Sr Exec to President/Board Liaison						
Continuing Education	\$497,261	\$93,734	\$98,022	\$302,389	80.52%	\$96,850
Sr Exec to Pres/Board Liaison	\$525,547	\$99,066	\$116,951	\$293,621	78.12%	\$114,975
Sub total	\$1,022,808	\$192,799	\$214,973	\$596,010	79.29%	\$211,825
Institutional						
Institutional	\$17,664,413	\$3,329,742	\$3,157,759	\$212,261	19.08%	\$14,294,393
Grand Total:	\$83,700,925	\$15,777,624	\$15,480,895	\$32,366,524	57.16%	\$35,853,506

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
FY2010/2011 BUDGET AND EXPENDITURES
September 30, 2010 (UNAUDITED)

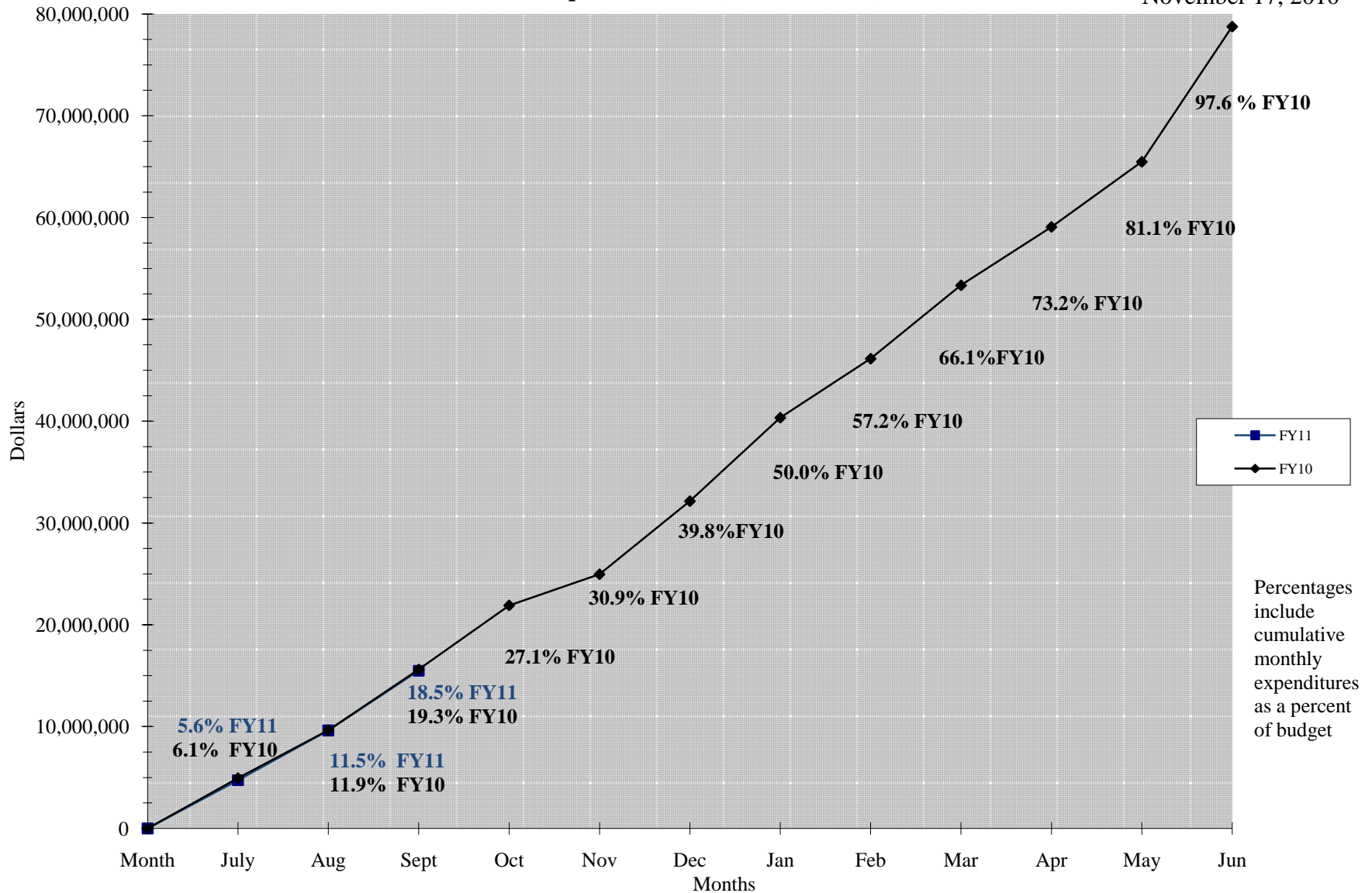
Consent Agenda
Exhibit X-B.1
17-Nov-2010

OPERATIONS AND MAINTENANCE FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
Institutional					
Institutional	\$ 2,890,773	\$ 522,667	\$ 81,488	20.90%	\$ 2,286,618
EVP Finance & Administrative Services					
Administrative Services	\$ 1,288,729	\$ 245,779	\$ 711,786	74.30%	\$ 331,164
Information Technology	\$ 1,537,497	\$ 246,508	\$ 418,243	43.24%	\$ 872,746
Physical Plant	\$ 11,924,642	\$ 1,928,111	\$ 4,812,608	56.53%	\$ 5,183,923
Sub total	\$ 14,750,868	\$ 2,420,398	\$ 5,942,637	56.70%	\$ 6,387,833
Grand Total:	\$ 17,641,641	\$ 2,943,065	\$ 6,024,125	50.83%	\$ 8,674,451

**FY 2010 & FY 2011 Education Fund (01) Expenditures
as of September 30th (UNAUDITED)**

Consent Agenda
Exhibit X-B.1
November 17, 2010



WILLIAM RAINEY HARPER COLLEGE
 Schedule of Investments
 As of September 30, 2010

Exhibit X-B.1
 November 17, 2010

Depository or Instrument	Date Purchased	Date of Maturity	Term (Days)	Rate (%)	Earnings to Maturity	Principal Invested @ September 30, 2010	Market Value
<u>Certificates of Deposits</u>							
PMA/Fifth Third Bank	06/18/10	10/07/10	111	0.287	217.94	249,700	
PMA/State Bank of India (CA)	06/18/10	10/07/10	111	0.230	69.95	100,000	
PMA/Financial Federal Savings Bank	06/18/10	10/07/10	111	0.200	151.94	249,800	
PMA/First American Bank	06/18/10	10/07/10	111	0.178	135.11	249,800	
PMA/The First, NA	06/18/10	10/07/10	111	0.164	124.22	249,800	
PMA/Mercantile Bank of Michigan	06/18/10	10/07/10	111	0.153	115.85	249,800	
PMA/Citibank	05/18/10	10/21/10	156	0.240	6,912.00	6,750,400	
PMA/Republic Bank of Chicago	05/18/10	10/21/10	156	0.300	320.04	249,600	
PMA/Citibank	05/18/10	11/04/10	170	0.240	2,901.17	2,600,000	
PMA/Harris Bank Palatine	05/18/10	11/18/10	184	0.495	17,450.18	7,000,000	
PMA/Republic First Bank	07/28/10	11/29/10	124	0.230	195.19	249,800	
PMA/Seaway Bank & Trust Company	01/07/10	12/16/10	343	0.663	1,546.65	248,400	
PMA/Peoplefirst Bank	01/07/10	12/16/10	343	0.691	1,611.67	248,300	
PMA/Security Bank Minnesota	01/07/10	12/16/10	343	0.504	1,177.21	248,800	
PMA/First Interstate Bank	01/07/10	12/16/10	343	0.443	1,035.00	248,900	
PMA/FS&LA of Charleston	01/07/10	12/16/10	343	0.250	585.93	249,400	
PMA/Citizens Bank of Pennsylvania	01/07/10	12/16/10	343	0.256	599.99	249,400	
PMA/Associated Bank, NA	01/07/10	12/16/10	343	0.230	539.05	249,400	
PMA/Bank of Arkansas, NA	01/07/10	12/16/10	343	0.206	482.83	249,500	
PMA/Bank of England	08/12/10	12/17/10	127	0.230	79.39	99,000	
PMA/TCF National Bank	08/12/10	12/17/10	127	0.180	156.39	249,700	
PMA/Bar Harbor Bank & Trust	08/12/10	12/17/10	127	0.150	130.45	249,800	
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/Harris Bank Palatine	07/01/10	01/14/11	197	0.470	6,348.29	2,500,000	
PMA/Citibank	07/01/10	01/21/11	204	0.260	2,400.56	1,651,900	
PMA/Harris Bank Palatine	07/01/10	01/21/11	204	0.470	1,314.82	500,000	
PMA/State Bank of India	07/01/10	01/21/11	204	0.300	167.67	100,000	

PMA/Private Bank-MI	07/01/10	01/21/11	204	0.306	426.71	249,500	
PMA/Bank of the Sierra	07/01/10	01/21/11	204	0.293	134.28	82,000	
PMA/Bank of the Sierra	07/01/10	01/21/11	204	0.293	135.92	83,000	
PMA/Bank of the Sierra	07/01/10	01/21/11	204	0.293	137.56	84,000	
PMA/Discover Bank (N)	07/01/10	01/21/11	204	0.250	348.84	249,600	
PMA/Keybank	04/15/09	04/07/11	722	1.900	225,501.38	6,000,000	
PMA/Allstate Bank	08/24/10	08/24/11	365	0.644	1,599.70	248,400	
PMA/Carroll County Trust Company	04/27/10	10/19/11	540	0.761	2,766.52	247,200	
PMA/BLC Community Bank	10/21/09	10/21/11	730	1.343	6,535.29	243,400	
						<u>35,639,700</u>	<u>35,639,700</u>
PMA/Appleton WI Prom Nt	8/5/2009	4/1/2011	604	2.500	5,000.00	102,706	100,975
PMA/United National Bank	10/30/09	10/30/11	730	1.350	6,515.00	245,000	246,695
PMA/US Treasury Notes	10/27/2009	10/31/2011	734	4.625	93,002.72	1,074,688	1,046,600
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2012	889	2.200	43,400.00	883,106	896,755
PMA/US Treasury Notes	10/27/2009	10/31/2012	1100	3.875	116,671.20	1,072,734	1,072,030
PMA/First NB Fox Valley	10/01/09	12/30/13	1551	2.650	27,588.67	245,000	251,483
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2014	1620	3.150	129,701.25	919,502	957,667
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2015	1985	3.550	183,535.00	944,597	995,479
						<u>5,487,333</u>	<u>5,567,684</u>
Federated Tax Free Obligations						1,000	1,000
Enterprise Bank						5,203,732	5,203,732
Associated Bank, NA						12,106,035	12,106,035
ISDLAF						4,808,991	4,808,991
Weighted Average	1.943%						
Illinois Funds						10,335,904	10,335,904
Average Daily Yield	0.179%						
TOTALS AS OF:	September 30, 2010					<u>73,582,695</u>	<u>73,663,046</u>

WILLIAM RAINEY HARPER COLLEGE
Preliminary Schedule of Investments
As of September 30, 2010

Consent Agenda
Exhibit X-B.1
November 17, 2010

	Outstanding Investments	Interest Income		
		FY11 Budget	Planned To Date	Earned To Date
EDUCATION FUND	\$ 21,669,966	340,000	85,000	40,254
OPERATIONS, & MAINT. FUND	12,632,930	120,000	30,000	22,884
OPERATIONS, & MAINT. FUND (Restricted)	3,493,364	5,600	1,400	5,993
BOND & INTEREST	8,766,448	54,000	13,500	14,326
AUXILIARY ENTERPRISES	3,512,835	25,000	6,250	6,086
RESTRICTED FUNDS	7,462,284	93,000	23,250	14,846
WORKING CASH FUND	15,200,119	104,000	26,000	25,954
AUDIT FUND	268,404	2,500	625	506
LIABILITY, PROTECTION & SETTLEMENT	<u>576,345</u>	<u>7,800</u>	<u>1,950</u>	<u>1,163</u>
Total	\$ <u>73,582,695</u>	<u>751,900</u>	<u>187,975</u>	<u>132,012</u>



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 09/30/10
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	09/30/10
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	4.331100%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.021061%
Current Projected Expenses	\$166,259,472.72	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-\$42,756,978.14
Total Estimated Interest Income	\$10,166,933.57	Weighted Average Life of Future Funded Expenses (Days)	1670

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				\$1,250,014.54	\$0.00	\$0.00				0.00%	\$124,099,516.51	Expenses
04/01/09						\$0.00		\$27,500.00	22491	0.00%	\$124,127,016.51	Coupon
04/01/09		\$5,608,400.00	22487			\$0.00				0.00%	\$118,518,616.51	CUSIP # 930863N68 Wake County, NC S&P AAA/Moody's Aaa
04/02/09		\$5,751,794.44	22497			\$0.00				0.00%	\$112,766,822.07	CUSIP # 419780S69 Hawaii S&P AA/Moody's Aa2
04/03/09		\$5,729,467.02	22499			\$0.00				0.00%	\$107,037,355.05	CUSIP # 97705LSF5 Wisconsin S&P AA/Moody's Aa3
04/09/09		\$1,205,189.38	22507			\$0.00				0.00%	\$105,832,165.67	CUSIP # 434452JB5 Hoffman Estates, IL S&P AA/Moody's Aa2
04/09/09		\$3,008,088.18	22508			\$0.00				0.00%	\$102,824,077.49	CUSIP # 584002LE7 Mecklenburg, NC S&P AAA/Moody's Aaa
04/14/09		\$2,080,040.00	22500			\$0.00				0.00%	\$100,744,037.49	CUSIP # 425506S45 Hennepin County, MN S&P AAA/Moody's Aaa
04/14/09		\$4,357,680.00	22509			\$0.00				0.00%	\$96,386,357.49	CUSIP # 011770S21 Alaska S&P AA/Moody's Aa2
04/14/09		\$3,457,926.00	22493			\$0.00				0.00%	\$92,928,431.49	CUSIP # 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	22498	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 AAA/Aa2
05/15/09						\$0.00		\$89,975.00	22466	0.00%	\$80,248,470.57	Coupon
05/31/09						\$0.00		\$35,403.57		0.00%	\$80,283,874.14	Federated Interest
05/31/09						\$0.00		\$0.01		0.00%	\$80,283,874.15	ISDLAF Interest
06/01/09						\$0.00		\$25,000.00	22492	0.00%	\$80,308,874.15	Coupon
06/01/09						\$0.00		\$8,833.33	22507	0.00%	\$80,317,707.48	Coupon
06/01/09		\$4,180,094.10	22567			\$0.00				0.00%	\$76,137,613.38	CUSIP #147051TH9 Cary, NC S&P AAA Moody's A2
06/04/09		\$4,517,649.00	22566			\$0.00				0.00%	\$71,619,964.38	CUSIP #478718C72 Johnson County, KS SCH Dist 233 AA/Aa3
06/08/09		\$2,060,632.89	22604			\$0.00				0.00%	\$69,559,331.49	CUSIP # 0386812V3 Arapahoe County SD 5, AA/Aa2
06/15/09						\$0.00		\$25,486.11	22604	0.00%	\$69,584,817.60	Coupon
06/15/09		\$759,044.72	22626			\$0.00				0.00%	\$68,835,772.88	CUSIP #70914BCL4 Pennsylvania State, AA/Aa2
06/23/09		\$1,182,064.30	22646			\$0.00				0.00%	\$67,653,708.58	CUSIP #190491TC5 Columbus, OH AAA/Aaa
06/30/09						\$0.00				0.00%	\$67,653,708.58	Expenses
06/30/09				\$1,253,453.42	\$0.00	\$0.00		\$22,142.73		0.00%	\$67,675,851.31	Federated Interest
07/01/09						\$0.00		\$181,750.00	22477	0.00%	\$67,857,601.31	
07/01/09						\$0.00		\$125,000.00	22485	0.00%	\$67,982,601.31	Coupon
07/01/09						\$0.00		\$125,000.00	22497	0.00%	\$68,107,601.31	Coupon
07/21/09		\$1,048,460.00	22668			\$0.00				0.00%	\$67,059,141.31	CUSIP #953106K26 West Hartford, CT S&P AAA Moody's Aaa
07/21/09		\$1,130,100.40	22679			\$0.00				0.00%	\$65,929,040.91	CUSIP #262651RW4 DuPage County Forest Preserve AAA/Aaa
07/21/09		\$4,004,688.60	22680			\$0.00				0.00%	\$61,924,352.31	CUSIP #010410M7 Alabama State, S&P AA Moody's Aa2
07/29/09		\$3,706,928.83	22698			\$0.00				0.00%	\$58,217,423.48	CUSIP #917542MT6 Utah State, S&P AAA Moody's Aaa
07/31/09						\$0.00		\$14,438.85		0.00%	\$58,231,862.33	Federated Interest
08/01/09						\$0.00		\$12,512.50	22478	0.00%	\$58,244,374.83	Coupon
08/01/09						\$0.00		\$192,625.00	22473	0.00%	\$58,436,999.83	Coupon
08/01/09						\$0.00		\$64,000.00	22508	0.00%	\$58,500,999.83	Coupon
08/01/09						\$0.00		\$16,250.00	22626	0.00%	\$58,517,249.83	Coupon
08/01/09						\$0.00		\$82,012.50	22680	0.00%	\$58,599,262.33	Coupon
08/01/09						\$0.00				0.00%	\$58,599,262.33	
08/15/09						\$0.00		\$26,250.00	22478	0.00%	\$58,625,512.33	Coupon
08/15/09						\$0.00		\$64,583.33	22493	0.00%	\$58,690,095.66	Coupon
08/31/09		\$1,924,524.58	22776			\$0.00				0.00%	\$56,765,571.08	CUSIP #917542KY7 Utah State, S&P AAA/Moody's Aaa

10%



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 09/30/10

Updated by Analyst:

Date of Issue	02/05/09	Today's Date	09/30/10
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	4.331100%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.021061%
Current Projected Expenses	\$166,259,472.72	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-\$42,756,978.14
Total Estimated Interest Income	\$10,166,933.57	Weighted Average Life of Future Funded Expenses (Days)	1670

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			\$55,599,793.85	0.00%	\$55,599,793.85	CUSIP # 61334OD96 Montgomery County MD AAA/Aaa
09/15/09	\$3,318,023.33	22870				\$0.00			\$52,281,770.52	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			\$50,519,329.27	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			\$49,326,477.05	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%	\$49,326,477.05	
09/30/09						\$0.00			\$767.43	0.00%	\$49,327,244.48	Federated Interest
10/01/09						\$0.00		22491	\$27,500.00	0.00%	\$49,354,744.48	Coupon
10/01/09						\$0.00	\$100,000.00	22547		0.00%	\$49,454,744.48	Coupon
10/31/09						\$0.00			\$420.05	0.00%	\$49,455,164.53	Federated Interest
11/01/09						\$0.00		22499	\$122,000.00	0.00%	\$49,577,164.53	Coupon
11/01/09						\$0.00		22679	\$21,993.75	0.00%	\$49,599,158.28	Coupon
11/01/09						\$0.00		22868	\$31,250.00	0.00%	\$49,630,408.28	Coupon
11/03/09	\$1,569,385.00	22909				\$0.00			\$48,061,023.28	0.00%	\$48,061,023.28	Chaska MN School District #112 CUSIP 161681RP8S&P AAA M-A1
11/03/09	\$1,545,565.00	22910				\$0.00			\$46,515,458.28	0.00%	\$46,515,458.28	Chaska MN School District #112 CUSIP 161681RN3S&P AAA M-A1
11/15/09						\$0.00		22466	\$89,875.00	0.00%	\$46,605,333.28	Coupon
11/19/09	\$381,375.00	23072				\$0.00			\$46,223,958.28	0.00%	\$46,223,958.28	CUSIP 971481MF0 Wilmette Moody's Aaa
11/19/09	\$652,024.35	23073				\$0.00			\$45,571,933.93	0.00%	\$45,571,933.93	CUSIP 971481MG0 Wilmette Moody's Aaa
11/19/09	\$966,796.00	23074				\$0.00			\$44,605,137.93	0.00%	\$44,605,137.93	CUSIP 971481MK0 Wilmette Moody's Aaa
11/30/09						\$0.00			\$377.85	0.00%	\$44,605,515.78	Federated Interest
12/01/09						\$0.00		22492	\$25,000.00	0.00%	\$44,630,515.78	Coupon
12/01/09						\$0.00		22500	\$34,680.56	0.00%	\$44,665,196.34	Coupon
12/01/09						\$0.00		22507	\$26,500.00	0.00%	\$44,691,696.34	Coupon
12/01/09						\$0.00		22512	\$9,849.37	0.00%	\$44,701,545.71	Coupon
12/01/09						\$0.00		22513	\$9,727.78	0.00%	\$44,711,273.49	Coupon
12/01/09						\$0.00		22514	\$9,727.78	0.00%	\$44,721,001.27	Coupon
12/01/09						\$0.00		22515	\$13,454.37	0.00%	\$44,734,455.64	Coupon
12/01/09						\$0.00		22567	\$74,900.00	0.00%	\$44,809,355.64	Coupon
12/01/09						\$0.00		22871	\$43,125.00	0.00%	\$44,852,480.64	Coupon
12/01/09	\$2,087,320.00	23105				\$0.00			\$42,755,160.64	0.00%	\$42,755,160.64	Schaumburg SD #54 CUSIP 213561RH8 S&P AA
12/15/09						\$0.00		22604	\$36,700.00	0.00%	\$42,791,860.64	Coupon
12/15/09						\$0.00		22646	\$25,875.00	0.00%	\$42,817,735.64	Coupon
12/15/09						\$0.00		22892	\$25,000.00	0.00%	\$42,842,735.64	Coupon
12/22/09	\$237,741.80	23157				\$0.00			\$42,604,993.84	0.00%	\$42,604,993.84	Mount Prospect CUSIP #622826SA4 S&P AA
12/22/09	\$299,107.50	23158				\$0.00			\$42,305,886.34	0.00%	\$42,305,886.34	Mount Prospect CUSIP #622826SC0 S&P AA
12/22/09	\$307,850.20	23159				\$0.00			\$41,998,036.14	0.00%	\$41,998,036.14	Mount Prospect CUSIP #622826SD8 S&P AA
12/22/09	\$313,500.35	23160				\$0.00			\$41,684,535.79	0.00%	\$41,684,535.79	Mount Prospect CUSIP #622826SE6 S&P AA
12/31/09						-\$1,258,758.00			\$0.00	0.00%	\$41,684,535.79	
12/31/09						\$0.00			\$5,501.45	0.00%	\$41,690,037.24	Federated Interest
01/01/10						\$0.00		22477	\$181,750.00	0.00%	\$41,871,787.24	
01/01/10						\$0.00		22485	\$125,000.00	0.00%	\$41,996,787.24	Coupon
01/01/10						\$0.00		22497	\$125,000.00	0.00%	\$42,121,787.24	Coupon
01/01/10						\$0.00		22698	\$84,875.00	0.00%	\$42,206,662.24	Coupon
01/01/10						\$0.00		22776	\$47,031.25	0.00%	\$42,253,693.49	Coupon
01/15/10						\$0.00		22668	\$14,500.00	0.00%	\$42,268,193.49	Coupon
01/31/10						\$0.00			\$358.50	0.00%	\$42,268,551.99	Federated Interest
02/01/10						\$0.00		22473	\$192,625.00	0.00%	\$42,461,176.99	Coupon
02/01/10						\$0.00		22478	\$12,512.50	0.00%	\$42,473,689.49	Coupon
02/01/10						\$0.00		22508	\$64,000.00	0.00%	\$42,537,689.49	Coupon
02/01/10						\$0.00		22509	\$127,555.56	0.00%	\$42,665,245.05	Coupon
02/01/10						\$0.00		22626	\$16,250.00	0.00%	\$42,681,495.05	Coupon
02/01/10						\$0.00		22680	\$82,012.50	0.00%	\$42,763,507.55	Coupon
02/01/10						\$0.00		22870	\$86,250.00	0.00%	\$42,849,757.55	Coupon
02/01/10	\$811,824.00	23301				\$0.00			\$42,037,933.55	0.00%	\$42,037,933.55	Downers Grove SD 58 CUSIP 263165GG1 Moody's Aa2
02/01/10	\$962,959.20	23302				\$0.00			\$41,074,974.35	0.00%	\$41,074,974.35	Downers Grove SD 58 CUSIP 263165GJ5 Moody's Aa2
02/01/10	\$941,406.90	23303				\$0.00			\$40,133,567.45	0.00%	\$40,133,567.45	Downers Grove SD 58 CUSIP 263165GH9 Moody's Aa2
45% 02/04/10	\$1,956,753.00	23299				\$0.00			0.00%	0.00%	\$38,176,814.45	Washington County Utah SD St. George CUSIP 938718X01



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 09/30/10

Updated by Analyst:

Date of Issue	02/05/09	Today's Date	09/30/10
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	4.331100%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.021061%
Current Projected Expenses	\$166,259,472.72	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-\$42,756,978.14
Total Estimated Interest Income	\$10,166,933.57	Weighted Average Life of Future Funded Expenses (Days)	1670

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
02/09/10		\$4,006,940.60	23294			\$0.00				0.00%	\$34,169,873.85	Winnebago County WI CUSIP 947603QW5
02/09/10		\$1,910,287.50	23295			\$0.00				0.00%	\$32,259,586.35	Winnebago County WI CUSIP 947603QV7
02/09/10		\$80,195.20	23296			\$0.00				0.00%	\$32,179,391.15	Winnebago County WI CUSIP 947603QU9
02/15/10						\$0.00		22479	\$26,250.00	0.00%	\$32,205,641.15	Coupon
02/15/10						\$0.00		22498	\$77,500.00	0.00%	\$32,283,141.15	Coupon
02/28/10						\$0.00			\$262.09	0.00%	\$32,283,403.24	Federated Interest
03/01/10						\$0.00		22474	\$37,750.00	0.00%	\$32,321,153.24	Coupon
03/01/10						\$0.00		22487	\$125,000.00	0.00%	\$32,446,153.24	
03/01/10						\$0.00		22546	\$51,975.00	0.00%	\$32,498,128.24	Coupon
03/01/10						\$0.00		22548	\$22,575.00	0.00%	\$32,520,703.24	
03/01/10						\$0.00		22566	\$97,875.00	0.00%	\$32,618,578.24	Coupon
03/31/10					\$2,549,601.44	\$0.00				0.00%	\$32,618,578.24	
03/31/10						\$0.00			\$277.14	0.00%	\$32,618,855.38	Federated Interest
04/01/10						\$0.00		22491	\$27,500.00	0.00%	\$32,646,355.38	Coupon
04/01/10						\$0.00		22547	\$100,000.00	0.00%	\$32,746,355.38	Coupon
04/01/10						\$0.00		23294	\$8,536.67	0.00%	\$32,754,892.05	Coupon
04/01/10						\$0.00		23294	\$0.00	0.00%	\$32,754,892.05	
04/01/10						\$0.00		23295	\$5,416.67	0.00%	\$32,760,308.72	Coupon
04/01/10						\$0.00		23296	\$231.11	0.00%	\$32,760,539.83	Coupon
04/01/10						\$0.00	\$80,000.00	23296		0.00%	\$32,840,539.83	Winnebago County WI CUSIP 947603QU9
04/01/10		\$866,570.40	23356			\$0.00				0.00%	\$31,973,969.43	Schaumburg IL CUSIP 806347JJO
04/01/10		\$812,576.00	23357			\$0.00				0.00%	\$31,161,393.43	Schaumburg IL CUSIP 806347JK7
04/01/10		\$818,757.45	23358			\$0.00				0.00%	\$30,342,635.98	Schaumburg IL CUSIP806347JL5
04/01/10		\$831,750.60	23359			\$0.00				0.00%	\$29,510,885.38	Schaumburg IL CUSIP806347JM3
04/01/10		\$854,881.35	23360			\$0.00				0.00%	\$28,656,004.03	Schaumburg IL CUSIP 806347JN1
04/01/10		\$508,445.00	23371			\$0.00				0.00%	\$28,147,559.03	Naperville IL CUSIP 630412TA2
04/30/10						\$0.00			\$231.30	0.00%	\$28,147,790.33	Federated Interest
05/01/10						\$0.00		22498	\$122,000.00	0.00%	\$28,269,790.33	Coupon
05/01/10						\$0.00		22679	\$21,993.75	0.00%	\$28,291,784.08	Coupon
05/01/10						\$0.00		22868	\$31,250.00	0.00%	\$28,323,034.08	Coupon
05/15/10						\$0.00		22466	\$89,875.00	0.00%	\$28,412,909.08	Coupon
05/31/10						\$0.00			\$240.91	0.00%	\$28,413,149.99	Federated Interest
06/01/10						\$0.00		21159	\$3,257.29	0.00%	\$28,416,407.28	Coupon
06/01/10						\$0.00		22492	\$25,000.00	0.00%	\$28,441,407.28	Coupon
06/01/10						\$0.00		22500	\$27,500.00	0.00%	\$28,468,907.28	Coupon
06/01/10						\$0.00		22507	\$26,500.00	0.00%	\$28,495,407.28	Coupon
06/01/10						\$0.00		22512	\$8,606.25	0.00%	\$28,504,013.53	Coupon
06/01/10						\$0.00		22513	\$8,500.00	0.00%	\$28,512,513.53	Coupon
06/01/10						\$0.00		22514	\$8,500.00	0.00%	\$28,521,013.53	Coupon
06/01/10						\$0.00		22515	\$11,756.25	0.00%	\$28,532,769.78	Coupon
06/01/10						\$0.00	\$74,900.00	22567		0.00%	\$28,607,669.78	Coupon
06/01/10						\$0.00		22874	\$43,125.00	0.00%	\$28,650,794.78	Coupon
06/01/10						\$0.00		23072	\$4,000.00	0.00%	\$28,654,794.78	Coupon
06/01/10						\$0.00		23073	\$6,773.33	0.00%	\$28,661,568.11	Coupon
06/01/10						\$0.00		23074	\$11,400.00	0.00%	\$28,672,968.11	Coupon
06/01/10						\$0.00		23105	\$30,000.00	0.00%	\$28,702,968.11	Coupon
06/01/10						\$0.00		23157	\$2,539.58	0.00%	\$28,705,507.69	Coupon
06/01/10						\$0.00		23158	\$3,146.88	0.00%	\$28,708,654.57	Coupon
06/01/10						\$0.00		23160	\$3,367.71	0.00%	\$28,712,022.28	Coupon
06/15/10						\$0.00		22604	\$36,700.00	0.00%	\$28,748,722.28	Coupon
06/15/10						\$0.00		22848	\$25,875.00	0.00%	\$28,774,597.28	Coupon
06/15/10						\$0.00		22892	\$26,000.00	0.00%	\$28,799,607.28	Coupon
06/15/10						\$0.00		23304	\$5,956.56	0.00%	\$28,805,563.84	Coupon
06/15/10						\$0.00		23302	\$6,023.33	0.00%	\$28,812,476.17	Coupon
06/15/10						\$0.00		23308	\$6,811.67	0.00%	\$28,819,287.84	Coupon
06/30/10						\$0.00				0.00%	\$28,819,287.84	Expenses
06/30/10						\$0.00			\$236.58	0.00%	\$28,819,524.42	Federated Interest
07/01/10						\$0.00		22477	\$181,750.00	0.00%	\$29,001,274.42	
07/01/10						\$0.00		22485	\$125,000.00	0.00%	\$29,126,274.42	Coupon
07/01/10						\$0.00		22497	\$125,000.00	0.00%	\$29,251,274.42	Coupon
07/01/10						\$0.00		22698	\$84,875.00	0.00%	\$29,336,149.42	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 09/30/10
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	09/30/10
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	4.331100%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.021061%
Current Projected Expenses	\$166,259,472.72	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-\$42,756,978.14
Total Estimated Interest Income	\$10,166,933.57	Weighted Average Life of Future Funded Expenses (Days)	1670

75%

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
07/01/10						\$0.00		22776	\$47,031.25	0.00%	\$29,383,180.67	Coupon
07/07/10		\$1,785,239.70	23472			\$0.00				0.00%	\$27,597,940.97	Brown County WI CUSIP 1155116F9
07/15/10						\$0.00		22668	\$15,000.00	0.00%	\$27,612,940.97	Coupon
07/20/10		\$162,081.95	23474			\$0.00				0.00%	\$27,450,859.02	Indian Prarie SD #204 CUSIP 262608QT2
07/20/10		\$2,097,680.00	23475			\$0.00				0.00%	\$25,353,179.02	Indian Prarie SD #204 CUSIP 262608QV7
07/31/10						\$0.00			\$230.03	0.00%	\$25,353,409.05	Federated Interest
08/01/10						\$0.00		22478	\$192,625.00	0.00%	\$25,546,034.05	Coupon
08/01/10						\$0.00		22478	\$12,512.50	0.00%	\$25,558,546.55	Coupon
08/01/10						\$0.00		22508	\$64,000.00	0.00%	\$25,622,546.55	Coupon
08/01/10						\$0.00		22509	\$80,000.00	0.00%	\$25,702,546.55	Coupon
08/01/10						\$0.00		22626	\$16,250.00	0.00%	\$25,718,796.55	Coupon
08/01/10						\$0.00		22680	\$82,012.50	0.00%	\$25,800,809.05	Coupon
08/01/10						\$0.00		22870	\$86,250.00	0.00%	\$25,887,059.05	Coupon
08/01/10						\$0.00		22909	\$33,750.00	0.00%	\$25,920,809.05	Coupon
08/01/10						\$0.00		22910	\$33,750.00	0.00%	\$25,954,559.05	Coupon
08/15/10						\$0.00		22479	\$26,250.00	0.00%	\$25,980,809.05	Coupon
08/15/10						\$0.00		22498	\$77,500.00	0.00%	\$26,058,309.05	Coupon
08/20/10		\$1,427,350.18	23559			\$0.00				0.00%	\$24,630,958.87	Dublin, OH School Disitric CUSIP 26371GMC1
08/31/10						\$0.00			\$216.05	0.00%	\$24,631,174.92	Federated Interest
09/01/10						\$0.00	\$51,975.00	22546		0.00%	\$24,683,149.92	Coupon
09/01/10						\$0.00		22548	\$22,575.00	0.00%	\$24,705,724.92	Coupon
09/01/10						\$0.00		22566	\$65,250.00	0.00%	\$24,770,974.92	Coupon
09/01/10						\$0.00		23298	\$21,850.00	0.00%	\$24,792,824.92	Coupon
09/01/10						\$0.00		22471	\$37,750.00	0.00%	\$24,830,574.92	Coupon
09/01/10						\$0.00		22487	\$125,000.00	0.00%	\$24,955,574.92	Coupon
09/22/10		\$207,886.40	23609			\$0.00				0.00%	\$24,747,688.52	Arlington Heights, IL CUSIP 041447YF4
09/22/10		\$218,706.60	23610			\$0.00				0.00%	\$24,528,981.92	Arlington Heights, IL CUSIP 041447YG2
09/24/10						\$0.00				0.00%	\$24,528,981.92	Expenses
09/30/10						\$0.00			\$204.12	0.00%	\$24,529,186.04	Federated Interest
09/30/10						\$0.00				0.00%	\$24,529,186.04	
10/01/10						\$0.00		22491	\$27,500.00	0.00%	\$24,556,686.04	Coupon
10/01/10						\$0.00	\$100,000.00	22547		0.00%	\$24,656,686.04	Coupon
10/01/10						\$0.00		23294	\$29,550.00	0.00%	\$24,686,236.04	Coupon
10/01/10						\$0.00		23295	\$18,750.00	0.00%	\$24,704,986.04	Coupon
11/01/10						\$0.00		22498	\$122,000.00	0.00%	\$24,826,986.04	Coupon
11/01/10						\$0.00		22679	\$21,993.75	0.00%	\$24,848,979.79	Coupon
11/01/10						\$0.00		22868	\$31,250.00	0.00%	\$24,880,229.79	Coupon
11/01/10						\$0.00		23472	\$8,850.00	0.00%	\$24,889,079.79	Coupon
11/15/10						\$0.00		22466	\$89,875.00	0.00%	\$24,978,954.79	Coupon
12/01/10						\$0.00		21158	\$3,687.50	0.00%	\$24,982,642.29	Coupon
12/01/10						\$0.00		22492	\$25,000.00	0.00%	\$25,007,642.29	Coupon
12/01/10						\$0.00		22500	\$27,500.00	0.00%	\$25,035,142.29	Coupon
12/01/10						\$0.00		22507	\$26,500.00	0.00%	\$25,061,642.29	Coupon
12/01/10						\$0.00		22512	\$8,606.25	0.00%	\$25,070,248.54	Coupon
12/01/10						\$0.00		22513	\$8,500.00	0.00%	\$25,078,748.54	Coupon
12/01/10						\$0.00		22514	\$8,500.00	0.00%	\$25,087,248.54	Coupon
12/01/10						\$0.00	\$800,000.00	22514		0.00%	\$25,887,248.54	CUSIP #215543JP5 Main Township HS AA+
12/01/10						\$0.00		22515	\$11,756.25	0.00%	\$25,899,004.79	Coupon
12/01/10						\$0.00	\$74,900.00	22567		0.00%	\$25,973,904.79	Coupon
12/01/10						\$0.00		22871	\$43,125.00	0.00%	\$26,017,029.79	Coupon
12/01/10						\$0.00		23072	\$3,750.00	0.00%	\$26,020,779.79	Coupon
12/01/10						\$0.00		23105	\$30,000.00	0.00%	\$26,050,779.79	Coupon
12/01/10						\$0.00		23157	\$2,875.00	0.00%	\$26,053,654.79	Coupon
12/01/10						\$0.00		23158	\$6,387.50	0.00%	\$26,060,042.29	Coupon
12/01/10						\$0.00		23160	\$3,812.50	0.00%	\$26,063,854.79	Coupon
12/01/10						\$0.00		23356	\$8,600.00	0.00%	\$26,072,454.79	Coupon
12/01/10						\$0.00	\$860,000.00	23356		0.00%	\$26,932,454.79	Schaumburg, IL CUSIP 806347L10
12/01/10						\$0.00		23357	\$8,000.00	0.00%	\$26,940,454.79	Coupon
12/01/10						\$0.00		23358	\$8,050.00	0.00%	\$26,948,504.79	Coupon
12/01/10						\$0.00		23359	\$8,200.00	0.00%	\$26,956,704.79	Coupon
12/01/10						\$0.00		23360	\$11,133.33	0.00%	\$26,967,838.12	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 09/30/10
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	09/30/10
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	4.331100%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.021061%
Current Projected Expenses	\$166,259,472.72	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-\$42,756,978.14
Total Estimated Interest Income	\$10,166,933.57	Weighted Average Life of Future Funded Expenses (Days)	1670

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/01/10						\$0.00		23371	\$5,000.00	0.00%	\$26,972,838.12	Coupon
12/01/10						\$0.00		23559	\$25,400.00	0.00%	\$26,998,238.12	Coupon
12/01/10						\$0.00		23609	\$589.38	0.00%	\$26,998,827.50	Coupon
12/01/10						\$0.00		23610	\$618.13	0.00%	\$26,999,445.63	Coupon
12/15/10						\$0.00		22604	\$36,700.00	0.00%	\$27,036,145.63	Coupon
12/15/10						\$0.00		22646	\$25,875.00	0.00%	\$27,062,020.63	Coupon
12/15/10						\$0.00		22892	\$25,000.00	0.00%	\$27,087,020.63	Coupon
12/15/10						\$0.00		23301	\$8,000.00	0.00%	\$27,095,020.63	Coupon
12/15/10						\$0.00	\$800,000.00	23301		0.00%	\$27,895,020.63	Downers Grove SD 58 CUSIP 263165GG1 Moody's Aa2
12/15/10						\$0.00		23302	\$9,300.00	0.00%	\$27,904,320.63	Coupon
12/15/10						\$0.00		23308	\$9,150.00	0.00%	\$27,913,470.63	Coupon
12/30/10						\$0.00		23474	\$2,066.67	0.00%	\$27,915,537.30	Coupon
12/30/10						\$0.00		23475	\$26,666.67	0.00%	\$27,942,203.97	Coupon
12/31/10				\$2,583,155.35		\$2,583,155.35				1.55%	\$25,359,048.67	
01/01/11						\$2,583,155.35		22477	\$181,750.00	1.55%	\$25,540,798.67	
01/01/11						\$2,583,155.35		22485	\$125,000.00	1.55%	\$25,665,798.67	Coupon
01/01/11						\$2,583,155.35		22497	\$125,000.00	1.55%	\$25,790,798.67	Coupon
01/01/11						\$2,583,155.35		22698	\$84,875.00	1.55%	\$25,875,673.67	Coupon
01/01/11						\$2,583,155.35		22776	\$47,031.25	1.55%	\$25,922,704.87	Coupon
01/15/11						\$2,583,155.35		22668	\$15,000.00	1.55%	\$25,937,704.87	Coupon
02/01/11						\$2,583,155.35		22478	\$192,625.00	1.55%	\$26,130,329.87	Coupon
02/01/11						\$2,583,155.35		22478	\$12,512.50	1.55%	\$26,142,842.37	Coupon
02/01/11						\$2,583,155.35		22508	\$64,000.00	1.55%	\$26,206,842.37	Coupon
02/01/11						\$2,583,155.35		22509	\$80,000.00	1.55%	\$26,286,842.37	Coupon
02/01/11						\$2,583,155.35		22625	\$16,250.00	1.55%	\$26,303,092.37	Coupon
02/01/11						\$2,583,155.35		22680	\$82,012.50	1.55%	\$26,385,104.87	Coupon
02/01/11						\$2,583,155.35		22870	\$86,250.00	1.55%	\$26,471,354.87	Coupon
02/01/11						\$2,583,155.35		22909	\$22,500.00	1.55%	\$26,493,854.87	Coupon
02/01/11						\$2,583,155.35		22910	\$22,500.00	1.55%	\$26,516,354.87	Coupon
02/01/11						\$2,583,155.35	\$1,500,000.00	22910		4.55%	\$28,016,354.87	Chaska MN School District #112 CUSIP 161681RN3S&P AAA M-A1
02/15/11						\$2,583,155.35		22479	\$26,500.00	1.55%	\$28,042,854.87	Coupon
03/01/11						\$2,583,155.35		22487	\$125,000.00	1.55%	\$28,167,854.87	Coupon
03/01/11						\$2,583,155.35	\$51,975.00	22546		4.55%	\$28,219,829.87	Coupon
03/01/11						\$2,583,155.35		22548	\$22,575.00	1.55%	\$28,242,404.87	Coupon
03/01/11						\$2,583,155.35		22565	\$65,250.00	1.55%	\$28,307,654.87	Coupon
03/01/11						\$2,583,155.35		23299	\$19,000.00	1.55%	\$28,326,654.87	Coupon
03/01/11						\$2,583,155.35				1.55%	\$28,326,654.87	Coupon
03/31/11				\$4,510,359.07		\$7,093,514.42				4.27%	\$23,816,295.80	
04/01/11						\$7,093,514.42		22491	\$27,500.00	4.27%	\$23,843,795.80	Coupon
04/01/11						\$7,093,514.42		22547	\$100,000.00	4.27%	\$23,943,795.80	Coupon
04/01/11						\$7,093,514.42		23294	\$29,550.00	4.27%	\$23,973,345.80	Coupon
04/01/11						\$7,093,514.42		23295	\$18,750.00	4.27%	\$23,992,095.80	Coupon
04/01/11						\$7,093,514.42	\$1,875,000.00	23295		4.27%	\$25,867,095.80	Winnabago County WI CUSIP 947603QV7
05/01/11						\$7,093,514.42		22499	\$122,000.00	4.27%	\$26,089,095.80	Coupon
05/01/11						\$7,093,514.42		22679	\$21,903.75	4.27%	\$26,011,089.55	Coupon
05/01/11						\$7,093,514.42		22868	\$31,250.00	4.27%	\$26,042,339.55	Coupon
05/01/11						\$7,093,514.42	\$1,250,000.00	22868		4.27%	\$27,292,339.55	CUSIP # 61334QD06 Montgomery County, MD AAA/Aaa
05/01/11						\$7,093,514.42		23472	\$13,275.00	4.27%	\$27,305,614.55	Coupon
05/15/11						\$7,093,514.42		22466	\$89,875.00	4.27%	\$27,395,489.55	Coupon
05/15/11						\$7,093,514.42		22498	\$77,500.00	4.27%	\$27,472,989.55	Coupon
06/01/11						\$7,093,514.42		21160	\$3,687.50	4.27%	\$27,476,677.05	Coupon
06/01/11						\$7,093,514.42		22492	\$25,000.00	4.27%	\$27,501,677.05	Coupon
06/01/11						\$7,093,514.42		22509	\$27,500.00	4.27%	\$27,529,177.05	Coupon
06/01/11						\$7,093,514.42		22507	\$26,500.00	4.27%	\$27,555,677.05	Coupon
06/01/11						\$7,093,514.42		22512	\$3,606.25	4.27%	\$27,564,283.30	Coupon
06/01/11						\$7,093,514.42		22510	\$9,500.00	4.27%	\$27,572,783.30	Coupon
06/01/11						\$7,093,514.42		22515	\$11,756.25	4.27%	\$27,584,539.55	Coupon
06/01/11						\$7,093,514.42	\$74,900.00	22567		4.27%	\$27,659,439.55	Coupon
06/01/11						\$7,093,514.42		22671	\$43,125.00	4.27%	\$27,702,564.55	Coupon
06/01/11						\$7,093,514.42		23165	\$30,000.00	4.27%	\$27,732,564.55	Coupon
06/01/11						\$7,093,514.42		23157	\$2,875.00	4.27%	\$27,735,439.55	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 09/30/10
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	09/30/10
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	4.331100%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.021061%
Current Projected Expenses	\$166,259,472.72	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-\$42,756,978.14
Total Estimated Interest Income	\$10,166,933.57	Weighted Average Life of Future Funded Expenses (Days)	1670

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
06/01/11						\$7,093,514.42		23158	\$3,687.50	4.27%	\$27,739,127.05	Coupon
06/01/11						\$7,093,514.42		23160	\$3,812.50	4.27%	\$27,742,939.55	Coupon
06/01/11						\$7,093,514.42		23357	\$6,000.00	4.27%	\$27,748,939.55	Coupon
06/01/11						\$7,093,514.42		23358	\$6,037.50	4.27%	\$27,754,977.05	Coupon
06/01/11						\$7,093,514.42		23359	\$6,150.00	4.27%	\$27,761,127.05	Coupon
06/01/11						\$7,093,514.42		23360	\$8,350.00	4.27%	\$27,769,477.05	Coupon
06/01/11						\$7,093,514.42		23371	\$3,750.00	4.27%	\$27,773,227.05	Coupon
06/01/11						\$7,093,514.42		23559	\$25,400.00	4.27%	\$27,798,627.05	Coupon
06/01/11						\$7,093,514.42		23609	\$1,537.50	4.27%	\$27,800,164.55	Coupon
06/01/11						\$7,093,514.42		23610	\$1,612.50	4.27%	\$27,801,777.05	Coupon
06/15/11						\$7,093,514.42		22604	\$36,700.00	4.27%	\$27,838,477.05	Coupon
06/15/11						\$7,093,514.42		22646	\$25,875.00	4.27%	\$27,864,352.05	Coupon
06/15/11						\$7,093,514.42		22892	\$25,000.00	4.27%	\$27,889,352.05	Coupon
06/15/11						\$7,093,514.42		23302	\$9,300.00	4.27%	\$27,898,652.05	Coupon
06/15/11						\$7,093,514.42		23308	\$9,150.00	4.27%	\$27,907,802.05	Coupon
06/30/11						\$7,093,514.42		23474	\$2,325.00	4.27%	\$27,910,127.05	Coupon
06/30/11						\$7,093,514.42		23475	\$30,000.00	4.27%	\$27,940,127.05	Coupon
06/30/11				\$4,530,682.01		\$11,624,196.43				6.99%	\$23,409,445.04	
07/01/11						\$11,624,196.43		22477	\$181,750.00	6.99%	\$23,591,195.04	
07/01/11						\$11,624,196.43		22485	\$125,000.00	6.99%	\$23,716,195.04	Coupon
07/01/11						\$11,624,196.43		22497	\$125,000.00	6.99%	\$23,841,195.04	Coupon
07/01/11						\$11,624,196.43		22698	\$84,875.00	6.99%	\$23,926,070.04	Coupon
07/01/11						\$11,624,196.43	\$3,395,000.00	22698		6.99%	\$27,321,070.04	CUSIP #917542MT6 Utah State, S&P AAA Moody's Aaa
07/01/11						\$11,624,196.43		22775	\$47,031.25	6.99%	\$27,368,101.29	Coupon
07/01/11						\$11,624,196.43	\$1,750,000.00	22775		6.99%	\$29,118,101.29	CUSIP #917542KY7 Utah State, S&P AAA Moody's Aaa
07/15/11						\$11,624,196.43		22668	\$15,000.00	6.99%	\$29,133,101.29	Coupon
07/15/11						\$11,624,196.43	\$1,000,000.00	22668		6.99%	\$30,133,101.29	CUSIP #953106K26 West Hartford, CT S&P AAA Moody's Aaa
08/01/11						\$11,624,196.43		22473	\$192,625.00	6.99%	\$30,325,726.29	Coupon
08/01/11						\$11,624,196.43		22473	\$12,512.50	6.99%	\$30,338,238.79	Coupon
08/01/11						\$11,624,196.43		22508	\$64,000.00	6.99%	\$30,402,238.79	Coupon
08/01/11						\$11,624,196.43		22509	\$80,000.00	6.99%	\$30,482,238.79	Coupon
08/01/11						\$11,624,196.43		22625	\$16,250.00	6.99%	\$30,498,488.79	Coupon
08/01/11						\$11,624,196.43		22680	\$82,012.50	6.99%	\$30,580,501.29	Coupon
08/01/11						\$11,624,196.43	\$3,645,000.00	22680		6.99%	\$34,225,501.29	CUSIP #0104104M7 Alabama State, S&P AA Moody's Aa2
08/01/11						\$11,624,196.43		22870	\$86,250.00	6.99%	\$34,311,751.29	Coupon
08/01/11						\$11,624,196.43	\$3,000,000.00	22870		6.99%	\$37,311,751.29	CUSIP #373383GB8 Georgia State S&P AAA Moody's Aaa
08/01/11						\$11,624,196.43		22909	\$22,500.00	6.99%	\$37,334,251.29	Coupon
08/15/11						\$11,624,196.43		22470	\$26,500.00	6.99%	\$37,360,751.29	Coupon
08/15/11						\$11,624,196.43		22498	\$77,500.00	6.99%	\$37,438,251.29	Coupon
09/01/11						\$11,624,196.43		22487	\$125,000.00	6.99%	\$37,563,251.29	Coupon
09/01/11						\$11,624,196.43	\$51,075.00	22545		6.99%	\$37,615,226.29	Coupon
09/01/11						\$11,624,196.43		22545	\$22,575.00	6.99%	\$37,637,801.29	Coupon
09/01/11						\$11,624,196.43		22565	\$65,250.00	6.99%	\$37,703,051.29	Coupon
09/01/11						\$11,624,196.43		23209	\$19,000.00	6.99%	\$37,722,051.29	Coupon
09/01/11						\$11,624,196.43				6.99%	\$37,722,051.29	Coupon
09/30/11				\$4,560,807.33		\$16,175,003.76				0.73%	\$33,171,243.08	
10/01/11						\$16,175,003.76		22491	\$27,500.00	0.73%	\$33,198,743.08	Coupon
10/01/11						\$16,175,003.76	\$100,000.00	22547		0.73%	\$33,298,743.08	Coupon
10/01/11						\$16,175,003.76		23204	\$20,550.00	0.73%	\$33,328,293.08	Coupon
11/01/11						\$16,175,003.76		22499	\$122,000.00	0.73%	\$33,450,293.08	Coupon
11/01/11						\$16,175,003.76		22670	\$21,993.74	0.73%	\$33,472,287.77	Coupon
11/01/11						\$16,175,003.76	\$1,035,000.00	22670		0.73%	\$34,507,287.77	CUSIP #202051RW4 DuPage County Forest Preserve AAA/Aaa
11/01/11						\$16,175,003.76		23472	\$13,275.00	0.73%	\$34,520,562.77	Coupon
11/15/11						\$16,175,003.76		22465	\$89,875.00	0.73%	\$34,610,437.77	Coupon
12/01/11						\$16,175,003.76		21159	\$3,687.50	0.73%	\$34,614,125.27	Coupon
12/01/11						\$16,175,003.76		22492	\$25,000.00	0.73%	\$34,639,125.27	Coupon
12/01/11						\$16,175,003.76		22569	\$27,500.00	0.73%	\$34,666,625.27	Coupon
12/01/11						\$16,175,003.76		22567	\$26,500.00	0.73%	\$34,693,125.27	Coupon
12/01/11						\$16,175,003.76		22512	\$9,666.25	0.73%	\$34,701,791.46	Coupon
12/01/11						\$16,175,003.76		22519	\$8,500.00	0.73%	\$34,710,291.46	Coupon
12/01/11						\$16,175,003.76	\$800,000.00	22519	\$8,500.00	0.73%	\$35,518,791.46	CUSIP #215543JG3 Main Township HS AA



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 09/30/10
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	09/30/10
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	4.331100%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.021061%
Current Projected Expenses	\$166,259,472.72	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-\$42,756,978.14
Total Estimated Interest Income	\$10,166,933.57	Weighted Average Life of Future Funded Expenses (Days)	1670

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/01/11						\$16,175,003.76		22515	\$11,756.25	9.73%	\$35,530,487.7	Coupon
12/01/11						\$16,175,003.76	\$74,900.00	22567		9.73%	\$35,605,387.7	Coupon
12/01/11						\$16,175,003.76		22871	\$43,125.00	9.73%	\$35,648,512.7	Coupon
12/01/11						\$16,175,003.76	\$2,000,000.00	23105		9.73%	\$37,648,512.7	Schaumburg SD #54 CUSIP 213561RH8 S&P AA
12/01/11						\$16,175,003.76		23105	\$30,000.00	9.73%	\$37,678,512.7	Coupon
12/01/11						\$16,175,003.76	\$230,000.00	23157		9.73%	\$37,908,512.7	Mount Prospect CUSIP #622826SA4 S&P AA
12/01/11						\$16,175,003.76		23157	\$2,875.00	9.73%	\$37,911,387.7	Coupon
12/01/11						\$16,175,003.76		23158	\$3,687.50	9.73%	\$37,915,075.2	Coupon
12/01/11						\$16,175,003.76		23160	\$3,812.50	9.73%	\$37,918,887.7	Coupon
12/01/11						\$16,175,003.76		23357	\$6,000.00	9.73%	\$37,924,887.7	Coupon
12/01/11						\$16,175,003.76	\$800,000.00	23357		9.73%	\$38,724,887.7	Schaumburg IL CUSIP 806347JK7
12/01/11						\$16,175,003.76		23358	\$6,037.50	9.73%	\$38,730,925.2	Coupon
12/01/11						\$16,175,003.76		23359	\$6,150.00	9.73%	\$38,737,075.2	Coupon
12/01/11						\$16,175,003.76		23360	\$8,350.00	9.73%	\$38,745,425.2	Coupon
12/01/11						\$16,175,003.76		23371	\$3,750.00	9.73%	\$38,749,175.2	Coupon
12/01/11						\$16,175,003.76	\$500,000.00	23371		9.73%	\$39,249,175.2	Naperville IL CUSIP 630412TA2
12/01/11						\$16,175,003.76		23559	\$25,400.00	9.73%	\$39,274,575.2	Coupon
12/01/11						\$16,175,003.76		23609	\$1,537.50	9.73%	\$39,276,112.7	Coupon
12/01/11						\$16,175,003.76		23610	\$1,612.50	9.73%	\$39,277,725.2	Coupon
12/15/11						\$16,175,003.76		22604	\$36,700.00	9.73%	\$39,314,425.2	Coupon
12/15/11						\$16,175,003.76		22646	\$25,875.00	9.73%	\$39,340,300.2	Coupon
12/15/11						\$16,175,003.76		22892	\$25,000.00	9.73%	\$39,365,300.2	Coupon
12/15/11						\$16,175,003.76		23302	\$9,300.00	9.73%	\$39,374,600.2	Coupon
12/15/11						\$16,175,003.76		23303	\$9,150.00	9.73%	\$39,383,750.2	Coupon
12/15/11						\$16,175,003.76	\$915,000.00	23303		9.73%	\$40,298,750.2	Downers Grove SD 58 CUSIP 263165GH9 Moody's Aa2
12/30/11						\$16,175,003.76		23473	\$2,325.00	9.73%	\$40,301,075.2	Coupon
12/30/11						\$16,175,003.76		23475	\$30,000.00	9.73%	\$40,331,075.2	Coupon
12/31/11				\$4,570,522.29		\$20,745,526.05				12.48%	\$35,760,552.99	
01/01/12						\$20,745,526.05		22477	\$181,750.00	12.48%	\$35,942,302.99	
01/01/12						\$20,745,526.05		22485	\$125,000.00	12.48%	\$36,067,302.99	Coupon
01/01/12						\$20,745,526.05		22497	\$125,000.00	12.48%	\$36,192,302.99	Coupon
02/01/12						\$20,745,526.05		22473	\$192,625.00	12.48%	\$36,384,927.99	Coupon
02/01/12						\$20,745,526.05		22473	\$12,512.50	12.48%	\$36,397,440.49	Coupon
02/01/12						\$20,745,526.05		22503	\$64,000.00	12.48%	\$36,461,440.49	Coupon
02/01/12						\$20,745,526.05		22509	\$80,000.00	12.48%	\$36,541,440.49	Coupon
02/01/12						\$20,745,526.05		22626	\$16,250.00	12.48%	\$36,557,690.49	Coupon
02/01/12						\$20,745,526.05		22900	\$22,500.00	12.48%	\$36,580,190.49	Coupon
02/01/12						\$20,745,526.05	\$1,500,000.00	22900		12.48%	\$38,080,190.49	Chaska MN School District #112 CUSIP 161681RP8S&P AAA M-A1
02/15/12						\$20,745,526.05		22470	\$26,500.00	12.48%	\$38,106,690.49	Coupon
02/15/12						\$20,745,526.05		22489	\$77,500.00	12.48%	\$38,184,190.49	Coupon
03/01/12						\$20,745,526.05		22487	\$125,000.00	12.48%	\$38,309,190.49	Coupon
03/01/12						\$20,745,526.05	\$51,075.00	22646		12.48%	\$38,361,165.49	Coupon
03/01/12						\$20,745,526.05		22543	\$22,575.00	12.48%	\$38,383,740.49	Coupon
03/01/12						\$20,745,526.05		22566	\$65,250.00	12.48%	\$38,448,990.49	Coupon
03/01/12						\$20,745,526.05		23200	\$10,000.00	12.48%	\$38,467,990.49	Coupon
03/01/12						\$20,745,526.05	\$1,000,000.00	23200		12.48%	\$40,367,990.49	Washington County Utah SD St. George CUSIP 038718XQ1
03/01/12						\$20,745,526.05				12.48%	\$40,367,990.49	Coupon
03/31/12				\$4,618,232.05		\$25,363,759.00				15.26%	\$35,749,767.44	
04/01/12						\$25,363,759.00		22473	\$192,625.00	15.26%	\$35,942,392.44	Coupon
04/01/12						\$25,363,759.00		22491	\$27,500.00	15.26%	\$35,969,892.44	Coupon
04/01/12						\$25,363,759.00	\$100,000.00	22547		15.26%	\$36,069,892.44	Coupon
04/01/12						\$25,363,759.00	\$3,940,000.00	23291		15.26%	\$40,009,892.44	Winnebago County WI CUSIP 947609QW5
05/01/12						\$25,363,759.00		22490	\$122,000.00	15.26%	\$40,131,892.44	Coupon
06/01/12						\$25,363,759.00		23472	\$13,275.00	15.26%	\$40,145,167.44	Coupon
06/15/12						\$25,363,759.00		22465	\$89,875.00	15.26%	\$40,235,042.44	Coupon
06/01/12						\$25,363,759.00		24150	\$3,607.50	15.26%	\$40,238,749.94	Coupon
06/01/12						\$25,363,759.00		22492	\$25,000.00	15.26%	\$40,263,749.94	Coupon
06/01/12						\$25,363,759.00		22500	\$27,500.00	15.26%	\$40,291,249.94	Coupon
06/01/12						\$25,363,759.00		22507	\$26,500.00	15.26%	\$40,317,749.94	Coupon
06/01/12						\$25,363,759.00		22512	\$8,000.25	15.26%	\$40,326,262.24	Coupon
06/01/12						\$25,363,759.00		22515	\$11,756.25	15.26%	\$40,338,018.49	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 09/30/10
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	09/30/10
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	4.331100%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.021061%
Current Projected Expenses	\$166,259,472.72	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-\$42,756,978.14
Total Estimated Interest Income	\$10,166,933.57	Weighted Average Life of Future Funded Expenses (Days)	1670

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
06/01/12						\$25,363,759.00	\$74,900.00	22567		15.26%	\$40,412,982.47	Coupon
06/01/12						\$25,363,759.00		22871	\$43,125.00	15.26%	\$40,456,107.47	Coupon
06/01/12						\$25,363,759.00		23158	\$3,687.50	15.26%	\$40,459,794.97	Coupon
06/01/12						\$25,363,759.00		23160	\$3,812.50	15.26%	\$40,463,607.47	Coupon
06/01/12						\$25,363,759.00		23358	\$6,037.50	15.26%	\$40,469,644.97	Coupon
06/01/12						\$25,363,759.00		23359	\$6,150.00	15.26%	\$40,475,794.97	Coupon
06/01/12						\$25,363,759.00		23360	\$8,350.00	15.26%	\$40,484,144.97	Coupon
06/01/12						\$25,363,759.00		23559	\$25,400.00	15.26%	\$40,509,544.97	Coupon
06/01/12						\$25,363,759.00		23609	\$1,537.50	15.26%	\$40,511,082.47	Coupon
06/01/12						\$25,363,759.00		23610	\$1,612.50	15.26%	\$40,512,694.97	Coupon
06/15/12						\$25,363,759.00		22604	\$36,700.00	15.26%	\$40,549,394.97	Coupon
06/15/12						\$25,363,759.00		22646	\$25,875.00	15.26%	\$40,575,269.97	Coupon
06/15/12						\$25,363,759.00		22892	\$25,000.00	15.26%	\$40,600,269.97	Coupon
06/15/12						\$25,363,759.00		23302	\$9,300.00	15.26%	\$40,609,569.97	Coupon
06/30/12						\$25,363,759.00		23474	\$2,325.00	15.26%	\$40,611,894.97	Coupon
06/30/12						\$25,363,759.00		23475	\$30,000.00	15.26%	\$40,641,894.97	Coupon
06/30/12				\$4,639,785.78		\$30,003,544.78				18.05%	\$36,002,109.19	
07/01/12						\$30,003,544.78		22477	\$181,750.00	18.05%	\$36,183,859.19	
07/01/12						\$30,003,544.78		22485	\$125,000.00	18.05%	\$36,308,859.19	Coupon
07/01/12						\$30,003,544.78		22497	\$125,000.00	18.05%	\$36,433,859.19	Coupon
08/01/12						\$30,003,544.78	\$7,705,000.00	22478	\$192,625.00	18.05%	\$44,331,484.19	CUSIP # 64986GYV8 New York City, NY S&P AA / Moody's Aa3
08/01/12						\$30,003,544.78		22478	\$12,512.50	18.05%	\$44,343,996.69	Coupon
08/01/12						\$30,003,544.78		22508	\$64,000.00	18.05%	\$44,407,996.69	Coupon
08/01/12						\$30,003,544.78		22509	\$80,000.00	18.05%	\$44,487,996.69	Coupon
08/01/12						\$30,003,544.78		22625	\$16,250.00	18.05%	\$44,504,246.69	Coupon
08/15/12						\$30,003,544.78		22479	\$26,500.00	18.05%	\$44,530,746.69	Coupon
08/15/12						\$30,003,544.78		22498	\$77,500.00	18.05%	\$44,608,246.69	Coupon
09/01/12						\$30,003,544.78		22487	\$125,000.00	18.05%	\$44,733,246.69	
09/01/12						\$30,003,544.78	\$51,975.00	22546		18.05%	\$44,785,221.69	Coupon
09/01/12						\$30,003,544.78		22548	\$22,575.00	18.05%	\$44,807,796.69	
09/01/12						\$30,003,544.78		22566	\$65,250.00	18.05%	\$44,873,046.69	Coupon
09/01/12						\$30,003,544.78				18.05%	\$44,873,046.69	
09/30/12				\$4,661,110.53		\$34,664,655.31				20.85%	\$40,211,936.16	
10/01/12						\$34,664,655.31		22491	\$27,500.00	20.85%	\$40,239,436.16	Coupon
10/01/12						\$34,664,655.31	\$4,000,000.00	22547		20.85%	\$44,239,436.16	CUSIP #3733832W7 Georgia, Moody's Aaa S&P AAA
10/01/12						\$34,664,655.31	\$100,000.00	22547		20.85%	\$44,339,436.16	Coupon
11/01/12						\$34,664,655.31		22490	\$122,000.00	20.85%	\$44,461,436.16	Coupon
11/01/12						\$34,664,655.31		23472	\$13,275.00	20.85%	\$44,474,711.16	Coupon
11/15/12						\$34,664,655.31		22465	\$89,875.00	20.85%	\$44,564,586.16	Coupon
12/01/12						\$34,664,655.31		21459	\$3,687.50	20.85%	\$44,568,273.66	Coupon
12/01/12						\$34,664,655.31		22482	\$25,000.00	20.85%	\$44,593,273.66	Coupon
12/01/12						\$34,664,655.31		22600	\$27,500.00	20.85%	\$44,620,773.66	Coupon
12/01/12						\$34,664,655.31		22507	\$26,500.00	20.85%	\$44,647,273.66	Coupon
12/01/12						\$34,664,655.31		22642	\$9,606.25	20.85%	\$44,656,879.91	Coupon
12/01/12						\$34,664,655.31	\$810,000.00	22512	\$8,606.25	20.85%	\$46,474,486.16	CUSIP #215543JR1 Main Township HS, AA+
12/01/12						\$34,664,655.31		22515	\$11,756.25	20.85%	\$46,486,242.41	Coupon
12/01/12						\$34,664,655.31	\$74,900.00	22567		20.85%	\$46,561,142.41	Coupon
12/01/12						\$34,664,655.31		22871	\$43,125.00	20.85%	\$46,604,267.41	Coupon
12/01/12						\$34,664,655.31	\$1,500,000.00	22871		20.85%	\$47,104,267.41	CUSIP # 509076AL0 Lake County Sch Dist 112 S&P AAA/AAA1
12/01/12						\$34,664,655.31		23158	\$3,687.50	20.85%	\$47,107,954.91	Coupon
12/01/12						\$34,664,655.31		23160	\$3,812.50	20.85%	\$47,111,767.41	Coupon
12/01/12						\$34,664,655.31		23359	\$6,037.50	20.85%	\$47,117,804.91	Coupon
12/01/12						\$34,664,655.31	\$805,000.00	23359		20.85%	\$47,922,804.91	Schaumburg IL CUSIP006347JL5
12/01/12						\$34,664,655.31		23360	\$6,150.00	20.85%	\$47,928,954.91	Coupon
12/01/12						\$34,664,655.31		23360	\$8,350.00	20.85%	\$47,937,304.91	Coupon
12/01/12						\$34,664,655.31		23559	\$25,400.00	20.85%	\$47,962,704.91	Coupon
12/01/12						\$34,664,655.31	\$205,000.00	23609		20.85%	\$48,167,704.91	Arlington Heights, IL CUSIP 041447YF4
12/01/12						\$34,664,655.31		23609	\$1,537.50	20.85%	\$48,169,242.41	Coupon
12/01/12						\$34,664,655.31		23610	\$1,612.50	20.85%	\$48,170,854.91	Coupon
12/15/12						\$34,664,655.31		22604	\$36,700.00	20.85%	\$48,207,554.91	Coupon
12/15/12						\$34,664,655.31		22646	\$25,875.00	20.85%	\$48,233,429.91	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 09/30/10
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	09/30/10
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	4.331100%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.021061%
Current Projected Expenses	\$166,259,472.72	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-\$42,756,978.14
Total Estimated Interest Income	\$10,166,933.57	Weighted Average Life of Future Funded Expenses (Days)	1670

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/15/12						\$34,664,655.31		22892	\$25,000.00	20.85%	\$48,258,429.9	Coupon
12/15/12						\$34,664,655.31		23302	\$9,300.00	20.85%	\$48,267,729.9	Coupon
12/15/12						\$34,664,655.31	\$930,000.00	23302		20.85%	\$49,197,729.9	Downers Grove SD 58 CUSIP 263165GJ5 Moody's Aa2
12/30/12						\$34,664,655.31		23474	\$2,325.00	20.85%	\$49,200,054.9	Coupon
12/30/12						\$34,664,655.31	\$155,000.00	23474		20.85%	\$49,355,054.9	Indian Prairie SD #204 CUSIP 262608QT2
12/30/12						\$34,664,655.31		23475	\$30,000.00	20.85%	\$49,385,054.9	Coupon
12/31/12				\$4,681,982.64		\$39,346,637.95				23.67%	\$44,703,072.2	
01/01/13						\$39,346,637.95		22477	\$181,750.00	23.67%	\$44,884,822.2	
01/01/13						\$39,346,637.95		22485	\$125,000.00	23.67%	\$45,009,822.2	Coupon
01/01/13						\$39,346,637.95		22497	\$125,000.00	23.67%	\$45,134,822.2	Coupon
02/01/13						\$39,346,637.95		22478	\$12,512.50	23.67%	\$45,147,334.7	Coupon
02/01/13						\$39,346,637.95		22508	\$64,000.00	23.67%	\$45,211,334.7	Coupon
02/01/13						\$39,346,637.95		22509	\$80,000.00	23.67%	\$45,291,334.7	Coupon
02/01/13						\$39,346,637.95		22625	\$16,250.00	23.67%	\$45,307,584.7	Coupon
02/15/13						\$39,346,637.95	\$875,000.00	22479		23.67%	\$46,182,584.7	CUSIP # 646039FS1 New Jersey S&P AA/Moody's Aa3
02/15/13						\$39,346,637.95		22479	\$26,500.00	23.67%	\$46,209,084.7	Coupon
02/15/13						\$39,346,637.95		22498	\$77,500.00	23.67%	\$46,286,584.7	Coupon
02/15/13						\$39,346,637.95	\$3,100,000.00	22498		23.67%	\$49,386,584.7	CUSIP # 487694DT5 Keller School, TX S&P AA/Moody's Aa3
03/01/13						\$39,346,637.95	\$5,000,000.00	22487		23.67%	\$54,386,584.7	CUSIP # 930863N68 Wake County, NC S&P AAA/Moody's Aaa
03/01/13						\$39,346,637.95		22487	\$125,000.00	23.67%	\$54,511,584.7	
03/01/13						\$39,346,637.95	\$51,975.00	22546		23.67%	\$54,563,559.7	Coupon
03/01/13						\$39,346,637.95		22548	\$22,575.00	23.67%	\$54,586,134.7	
03/01/13						\$39,346,637.95		22566	\$65,250.00	23.67%	\$54,651,384.7	Coupon
03/01/13						\$39,346,637.95				23.67%	\$54,651,384.7	Coupon
03/31/13				\$4,736,194.29		\$44,082,832.24				26.51%	\$49,915,190.48	
04/01/13						\$44,082,832.24		22491	\$27,500.00	26.51%	\$49,942,690.48	Coupon
05/01/13						\$44,082,832.24		22499	\$122,000.00	26.51%	\$50,064,690.48	Coupon
05/01/13						\$44,082,832.24		23472	\$13,275.00	26.51%	\$50,077,965.48	Coupon
05/15/13						\$44,082,832.24		22465	\$89,875.00	26.51%	\$50,167,840.48	Coupon
06/01/13						\$44,082,832.24		21159	\$3,687.50	26.51%	\$50,171,527.98	Coupon
06/01/13						\$44,082,832.24		22487	\$125,000.00	26.51%	\$50,296,527.98	
06/01/13						\$44,082,832.24		22492	\$25,000.00	26.51%	\$50,321,527.98	Coupon
06/01/13						\$44,082,832.24		22500	\$27,500.00	26.51%	\$50,349,027.98	Coupon
06/01/13						\$44,082,832.24		22507	\$26,500.00	26.51%	\$50,375,527.98	Coupon
06/01/13						\$44,082,832.24		22515	\$11,756.25	26.51%	\$50,387,284.23	Coupon
06/01/13						\$44,082,832.24	\$74,900.00	22567		26.51%	\$50,462,184.23	Coupon
06/01/13						\$44,082,832.24		23158	\$3,687.50	26.51%	\$50,465,871.73	Coupon
06/01/13						\$44,082,832.24		23160	\$3,812.50	26.51%	\$50,469,684.23	Coupon
06/01/13						\$44,082,832.24		23359	\$6,150.00	26.51%	\$50,475,834.23	Coupon
06/01/13						\$44,082,832.24		23360	\$8,350.00	26.51%	\$50,484,184.23	Coupon
06/01/13						\$44,082,832.24		23610	\$1,612.50	26.51%	\$50,485,796.73	Coupon
06/15/13						\$44,082,832.24		22601	\$36,700.00	26.51%	\$50,522,496.73	Coupon
06/15/13						\$44,082,832.24		22645	\$25,875.00	26.51%	\$50,548,371.73	Coupon
06/15/13						\$44,082,832.24		22802	\$26,000.00	26.51%	\$50,573,371.73	Coupon
06/30/13						\$44,082,832.24		23475	\$30,000.00	26.51%	\$50,603,371.73	Coupon
06/30/13				\$4,768,560.66		\$48,841,392.90				20.38%	\$46,844,811.07	
07/01/13						\$48,841,392.90	\$7,270,000.00	22477		20.38%	\$53,114,811.07	CUSIP # 93074BFB3 Washington S&P AA/Moody's Aa1
07/01/13						\$48,841,392.90		22477	\$181,750.00	20.38%	\$53,296,561.07	
07/01/13						\$48,841,392.90		22485	\$125,000.00	20.38%	\$53,421,561.07	Coupon
07/01/13						\$48,841,392.90		22497	\$125,000.00	20.38%	\$53,546,561.07	Coupon
07/01/13						\$48,841,392.90	\$5,000,000.00	22497		20.38%	\$58,546,561.07	CUSIP # 4107800S69 Hawaii S&P AA/Moody's Aa2
08/01/13						\$48,841,392.90		22479	\$12,512.50	20.38%	\$58,559,073.57	Coupon
08/01/13						\$48,841,392.90		22508	\$64,000.00	20.38%	\$58,623,073.57	Coupon
08/01/13						\$48,841,392.90		22509	\$80,000.00	20.38%	\$58,703,073.57	Coupon
08/01/13						\$48,841,392.90		22625	\$16,250.00	20.38%	\$58,719,323.57	Coupon
09/01/13						\$48,841,392.90	\$51,975.00	22546		20.38%	\$58,771,298.57	Coupon
09/01/13						\$48,841,392.90		22549	\$22,575.00	20.38%	\$58,793,873.57	
09/01/13						\$48,841,392.90		22565	\$65,250.00	20.38%	\$58,859,123.57	Coupon
09/01/13						\$48,841,392.90				20.38%	\$58,859,123.57	Coupon
09/30/13				\$4,780,074.12		\$53,622,067.02				32.25%	\$54,078,449.45	
10/01/13						\$53,622,067.02		22491	\$27,500.00	32.25%	\$54,105,949.45	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 09/30/10
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	09/30/10
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	4.331100%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.021061%
Current Projected Expenses	\$166,259,472.72	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-\$42,756,978.14
Total Estimated Interest Income	\$10,166,933.57	Weighted Average Life of Future Funded Expenses (Days)	1670

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
11/01/13						\$53,622,067.02		22499	\$122,000.00	32.25%	\$54,227,949.45	Coupon
11/01/13						\$53,622,067.02		23472	\$13,275.00	32.25%	\$54,241,224.45	Coupon
11/15/13						\$53,622,067.02		22466	\$89,875.00	32.25%	\$54,331,099.45	Coupon
12/01/13						\$53,622,067.02		21159	\$3,687.50	32.25%	\$54,334,786.95	Coupon
12/01/13						\$53,622,067.02		22492	\$25,000.00	32.25%	\$54,359,786.95	Coupon
12/01/13						\$53,622,067.02		22500	\$27,500.00	32.25%	\$54,387,286.95	Coupon
12/01/13						\$53,622,067.02		22507	\$26,500.00	32.25%	\$54,413,786.95	Coupon
12/01/13						\$53,622,067.02		22515	\$11,756.25	32.25%	\$54,425,543.20	Coupon
12/01/13						\$53,622,067.02	\$74,900.00	22567		32.25%	\$54,500,443.20	Coupon
12/01/13						\$53,622,067.02	\$285,000.00	23158		32.25%	\$54,785,443.20	Mount Prospect CUSIP #622826SC0 S&P AA
12/01/13						\$53,622,067.02		23158	\$3,687.50	32.25%	\$54,789,130.70	Coupon
12/01/13						\$53,622,067.02		23160	\$3,812.50	32.25%	\$54,792,943.20	Coupon
12/01/13						\$53,622,067.02		23359	\$6,150.00	32.25%	\$54,799,093.20	Coupon
12/01/13						\$53,622,067.02	\$820,000.00	23359		32.25%	\$55,619,093.20	Schaumburg IL CUSIP806347JM3
12/01/13						\$53,622,067.02		23360	\$8,350.00	32.25%	\$55,627,443.20	Coupon
12/01/13						\$53,622,067.02	\$1,270,000.00	23559	\$25,400.00	32.25%	\$56,922,843.20	Dublin School District CUSIP 26371GMC1
12/01/13						\$53,622,067.02	\$215,000.00	23610		32.25%	\$57,137,843.20	Arlington Heights, IL CUSIP 041447YG2
12/01/13						\$53,622,067.02		23610	\$1,612.50	32.25%	\$57,139,455.70	Coupon
12/15/13						\$53,622,067.02		22604	\$36,700.00	32.25%	\$57,176,155.70	Coupon
12/15/13						\$53,622,067.02		22646	\$25,875.00	32.25%	\$57,202,030.70	Coupon
12/15/13						\$53,622,067.02		22892	\$25,000.00	32.25%	\$57,227,030.70	Coupon
12/30/13						\$53,622,067.02		23475	\$30,000.00	32.25%	\$57,257,030.70	Coupon
12/31/13			\$4,802,302.62			\$58,424,369.64				35.14%	\$52,454,728.08	
01/01/14						\$58,424,369.64		22485	\$125,000.00	35.14%	\$52,579,728.08	Coupon
02/01/14						\$58,424,369.64		22478	\$12,512.50	35.14%	\$52,592,240.58	Coupon
02/01/14						\$58,424,369.64	\$455,000.00	22478		35.14%	\$53,047,240.58	CUSIP # 709141VF2 Pennsylvania S&P AA/Moody's Aa2
02/01/14						\$58,424,369.64		22508	\$64,000.00	35.14%	\$53,111,240.58	Coupon
02/01/14						\$58,424,369.64		22509	\$80,000.00	35.14%	\$53,191,240.58	Coupon
02/01/14						\$58,424,369.64		22626	\$16,250.00	35.14%	\$53,207,490.58	Coupon
03/01/14						\$58,424,369.64	\$1,510,000.00	22474	\$37,750.00	35.14%	\$54,755,240.58	CUSIP # 64966ERW6 New York City, NY S&P AA/ Moody's Aa3
03/01/14						\$58,424,369.64	\$51,975.00	22546		35.14%	\$54,807,215.58	Coupon
03/01/14						\$58,424,369.64		22548	\$22,575.00	35.14%	\$54,829,790.58	Coupon
03/01/14						\$58,424,369.64		22565	\$65,250.00	35.14%	\$54,895,040.58	Coupon
03/31/14			\$4,856,118.34			\$63,280,487.98				38.06%	\$50,038,922.24	
04/01/14						\$63,280,487.98		22491	\$27,500.00	38.06%	\$50,066,422.24	Coupon
05/01/14						\$63,280,487.98		22490	\$122,000.00	38.06%	\$50,188,422.24	Coupon
05/01/14						\$63,280,487.98		23472	\$13,275.00	38.06%	\$50,201,697.24	Coupon
05/15/14						\$63,280,487.98		22466	\$89,875.00	38.06%	\$50,291,572.24	Coupon
06/01/14						\$63,280,487.98		21159	\$3,687.50	38.06%	\$50,295,259.74	Coupon
06/01/14						\$63,280,487.98		22492	\$25,000.00	38.06%	\$50,320,259.74	Coupon
06/01/14						\$63,280,487.98		22500	\$27,500.00	38.06%	\$50,347,759.74	Coupon
06/01/14						\$63,280,487.98		22607	\$26,500.00	38.06%	\$50,374,259.74	Coupon
06/01/14						\$63,280,487.98		22515	\$11,756.25	38.06%	\$50,386,015.99	Coupon
06/01/14						\$63,280,487.98	\$74,900.00	22567		38.06%	\$50,460,915.99	Coupon
06/01/14						\$63,280,487.98		23160	\$3,812.50	38.06%	\$50,464,728.49	Coupon
06/01/14						\$63,280,487.98		23360	\$8,350.00	38.06%	\$50,473,078.49	Coupon
06/15/14						\$63,280,487.98		22604	\$36,700.00	38.06%	\$50,509,778.49	Coupon
06/15/14						\$63,280,487.98		22646	\$25,875.00	38.06%	\$50,535,653.49	Coupon
06/15/14						\$63,280,487.98		22892	\$25,000.00	38.06%	\$50,560,653.49	Coupon
06/30/14						\$63,280,487.98		23475	\$30,000.00	38.06%	\$50,590,653.49	Coupon
06/30/14			\$4,978,734.00			\$68,169,221.98				41.00%	\$46,711,910.49	
07/01/14						\$68,169,221.98	\$5,000,000.00	22485		41.00%	\$50,711,910.49	CUSIP # 419700S77 Hawaii S&P AA/ Moody's Aa2
07/01/14						\$68,169,221.98		22485	\$125,000.00	41.00%	\$50,836,910.49	Coupon
08/01/14						\$68,169,221.98		22509	\$64,000.00	41.00%	\$50,900,910.49	Coupon
08/01/14						\$68,169,221.98		22509	\$80,000.00	41.00%	\$50,980,910.49	Coupon
08/01/14						\$68,169,221.98		22626	\$16,250.00	41.00%	\$50,997,160.49	Coupon
09/01/14						\$68,169,221.98	\$51,975.00	22546		41.00%	\$51,049,144.49	Coupon
09/01/14						\$68,169,221.98		22548	\$22,575.00	41.00%	\$51,071,719.49	Coupon
09/01/14						\$68,169,221.98		22565	\$65,250.00	41.00%	\$51,136,969.49	Coupon
09/30/14			\$4,901,085.00			\$73,060,305.04				43.94%	\$40,235,886.43	
10/01/14						\$73,060,305.04		22491	\$27,500.00	43.94%	\$40,263,386.43	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 09/30/10
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	09/30/10
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	4.331100%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.021061%
Current Projected Expenses	\$166,259,472.72	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-\$42,756,978.14
Total Estimated Interest Income	\$10,166,933.57	Weighted Average Life of Future Funded Expenses (Days)	1670

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
11/01/14						\$73,060,305.04		22499	\$122,000.00	43.94%	\$46,385,386.43	Coupon
11/01/14						\$73,060,305.04		23472	\$13,275.00	43.94%	\$46,398,661.43	Coupon
11/01/14						\$73,060,305.04	\$1,770,000.00	23472		43.94%	\$48,168,661.43	Brown County WI CUSIP 1155116F9
11/15/14						\$73,060,305.04		22466	\$89,875.00	43.94%	\$48,258,536.43	Coupon
11/15/14						\$73,060,305.04	\$3,595,000.00	22466		43.94%	\$51,853,536.43	CUSIP # 20772GMZ Connecticut S&P AA / Moody's Aa3
12/01/14						\$73,060,305.04		21159	\$3,687.50	43.94%	\$51,857,223.93	Coupon
12/01/14						\$73,060,305.04		22492	\$25,000.00	43.94%	\$51,882,223.93	Coupon
12/01/14						\$73,060,305.04		22500	\$27,500.00	43.94%	\$51,909,723.93	Coupon
12/01/14						\$73,060,305.04		22507	\$26,500.00	43.94%	\$51,936,223.93	Coupon
12/01/14						\$73,060,305.04		22515	\$11,756.25	43.94%	\$51,947,980.18	Coupon
12/01/14						\$73,060,305.04	\$855,000.00	22515		43.94%	\$52,802,980.18	CUSIP #215543JT7 Main Township HS AA+
12/01/14						\$73,060,305.04	\$74,900.00	22567		43.94%	\$52,877,880.18	Coupon
12/01/14						\$73,060,305.04	\$295,000.00	23159		43.94%	\$53,172,880.18	Mount Prospect CUSIP #622826SD8 S&P AA
12/01/14						\$73,060,305.04		23160	\$3,812.50	43.94%	\$53,176,692.68	Coupon
12/01/14						\$73,060,305.04		23360	\$8,350.00	43.94%	\$53,185,042.68	Coupon
12/01/14						\$73,060,305.04	\$835,000.00	23360		43.94%	\$54,020,042.68	Schaumburg IL CUSIP 806347JN1
12/15/14						\$73,060,305.04		22604	\$36,700.00	43.94%	\$54,056,742.68	Coupon
12/15/14						\$73,060,305.04		22646	\$25,875.00	43.94%	\$54,082,617.68	Coupon
12/15/14						\$73,060,305.04		22892	\$25,000.00	43.94%	\$54,107,617.68	Coupon
12/30/14						\$73,060,305.04		23475	\$30,000.00	43.94%	\$54,137,617.68	Coupon
12/30/14						\$73,060,305.04	\$2,000,000.00	23475		43.94%	\$56,137,617.68	Indian Prarie SD #204 CUSIP 262608QV7
12/31/14				\$4,922,931.48		\$77,983,236.52				46.90%	\$51,214,686.20	
02/01/15						\$77,983,236.52		22508	\$64,000.00	46.90%	\$51,278,686.20	Coupon
02/01/15						\$77,983,236.52		22509	\$80,000.00	46.90%	\$51,358,686.20	Coupon
02/01/15						\$77,983,236.52		22625	\$16,250.00	46.90%	\$51,374,936.20	Coupon
03/01/15						\$77,983,236.52	\$51,975.00	22546		46.90%	\$51,426,911.20	Coupon
03/01/15						\$77,983,236.52		22548	\$22,575.00	46.90%	\$51,449,486.20	Coupon
03/01/15						\$77,983,236.52		22566	\$65,250.00	46.90%	\$51,514,736.20	Coupon
03/31/15				\$4,980,915.27		\$82,964,151.79				49.90%	\$46,533,820.93	
04/01/15						\$82,964,151.79		22491	\$27,500.00	49.90%	\$46,561,320.93	Coupon
05/01/15						\$82,964,151.79		22499	\$122,000.00	49.90%	\$46,683,320.93	Coupon
06/01/15						\$82,964,151.79	\$1,000,000.00	22492		49.90%	\$47,683,320.93	CUSIP # 940157KF6 Washington DC S&P AAA/Moody's Aaa
06/01/15						\$82,964,151.79		22492	\$25,000.00	49.90%	\$47,708,320.93	Coupon
06/01/15						\$82,964,151.79		22500	\$27,500.00	49.90%	\$47,735,820.93	Coupon
06/01/15						\$82,964,151.79		22507	\$26,500.00	49.90%	\$47,762,320.93	Coupon
06/01/15						\$82,964,151.79	\$74,900.00	22567		49.90%	\$47,837,220.93	Coupon
06/01/15						\$82,964,151.79		23160	\$3,812.50	49.90%	\$47,841,033.43	Coupon
06/15/15						\$82,964,151.79		22604	\$36,700.00	49.90%	\$47,877,733.43	Coupon
06/15/15						\$82,964,151.79	\$1,035,000.00	22646		49.90%	\$48,912,733.43	CUSIP #199491TC5 Columbus, OH AAA/Aaa
06/15/15						\$82,964,151.79		22646	\$25,875.00	49.90%	\$48,938,608.43	Coupon
06/15/15						\$82,964,151.79		22892	\$25,000.00	49.90%	\$48,963,608.43	Coupon
06/30/15				\$5,003,564.90		\$87,967,716.69				52.91%	\$43,960,043.53	
08/01/15						\$87,967,716.69		22508	\$64,000.00	52.91%	\$44,024,043.53	Coupon
08/01/15						\$87,967,716.69		22509	\$80,000.00	52.91%	\$44,104,043.53	Coupon
08/01/15						\$87,967,716.69		22625	\$16,250.00	52.91%	\$44,120,293.53	Coupon
08/01/15						\$87,967,716.69	\$650,000.00	22625		52.91%	\$44,770,293.53	CUSIP #70014PCU4 Pennsylvania State, AA/Aa2
09/01/15						\$87,967,716.69	\$51,975.00	22646		52.91%	\$44,822,268.53	Coupon
09/01/15						\$87,967,716.69		22549	\$22,575.00	52.91%	\$44,844,843.53	Coupon
09/01/15						\$87,967,716.69		22566	\$65,250.00	52.91%	\$44,910,093.53	Coupon
09/30/15				\$5,025,938.10		\$92,993,654.79				55.93%	\$39,884,155.43	
10/01/15						\$92,993,654.79	\$1,000,000.00	22491		55.93%	\$40,884,155.43	CUSIP # 57582NSB2 Massachusetts S&P AA/Moody's Aa2
10/01/15						\$92,993,654.79		22492	\$27,500.00	55.93%	\$40,911,655.43	Coupon
11/01/15						\$92,993,654.79		22499	\$122,000.00	55.93%	\$41,033,655.43	Coupon
12/01/15						\$92,993,654.79	\$2,000,000.00	22500		55.93%	\$43,033,655.43	CUSIP # 425506S45 Hennepin County, MN S&P AAA/Moody's Aaa
12/01/15						\$92,993,654.79		22500	\$27,500.00	55.93%	\$43,061,155.43	Coupon
12/01/15						\$92,993,654.79		22507	\$26,500.00	55.93%	\$43,087,655.43	Coupon
12/01/15						\$92,993,654.79	\$74,900.00	22567		55.93%	\$43,162,555.43	Coupon
12/01/15						\$92,993,654.79	\$305,000.00	23160		55.93%	\$43,467,555.43	Mount Prospect CUSIP #622826SE6 S&P AA
12/01/15						\$92,993,654.79		23160	\$3,812.50	55.93%	\$43,471,367.93	Coupon
12/15/15						\$92,993,654.79		22604	\$36,700.00	55.93%	\$43,508,067.93	Coupon
12/15/15						\$92,993,654.79		22892	\$25,000.00	55.93%	\$43,533,067.93	Coupon

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 09/30/10
 Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	09/30/10
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.506416%
Current Projected Expenses	\$105,229,762.18	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,274,868.20)
Total Estimated Interest Income	\$13,249,234.61	Weighted Average Life of Future Funded Expenses (Days)	273
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,249,234.61		

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				0.00%	\$31,436.00	FHLB Note 3/26/02 - 4.70% (Trans #7103)
03/30/01						\$0.00				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						\$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				0.37%	\$15.42	LaSalle Interest
05/11/01						\$394,290.00	\$228,993.64	6	\$2,006.36	0.37%	\$231,015.42	FHLB Discount Note 5/11/01 - 4.92% (Trans #7085)
05/11/01						\$394,290.00	\$234,153.70	37	\$884.30	0.37%	\$466,053.42	GECC CP 05/11/01 - 4.923% (Trans #11028)
05/11/01						\$91,030.00				0.49%	\$344,733.42	Expenses Wired
05/11/01		\$344,733.42	38			\$515,610.00				0.49%	(\$0.00)	Prudential Funding CP 06/12/01 - 4.009% (Trans #11136)
05/15/01						\$515,610.00				0.49%	\$128,325.00	FHLB Note 5/15/03 - 4.84% (Trans #7101)
05/15/01						\$515,610.00				0.49%	\$380,491.67	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
05/15/01						\$0.00				0.49%	\$380,491.67	Estimated Expenses
05/31/01						\$515,610.00				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				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				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				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%	\$629,840.29	FHLMC Discount Note 07/13/01 - 3.814% (Trans #7618)
07/13/01						\$576,270.00	\$288,886.03	41	\$113.97	0.55%	\$818,840.29	FHLMC Discount Note 07/13/01 - 3.60% (Trans #7842)
07/13/01						\$134,500.00				1.16%	\$174,960.29	Expenses Wired
07/13/01		\$174,436.94	42			\$1,220,150.00				1.16%	\$523.35	FHLB Discount Note 08/15/01 - 3.57% (Trans #7864)



PMA Financial Network Inc.

Portfolio & Rebate
Liability Report

Last Updated: 09/30/10
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	09/30/10
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.506416%
Current Projected Expenses	\$105,229,762.18	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,274,868.20)
Total Estimated Interest Income	\$13,249,234.61	Weighted Average Life of Future Funded Expenses (Days)	273
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,249,234.61		

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		\$107,754.36	43			\$1,112,100.00				1.06%	\$818.99	FAMC Discount Note 08/15/01 - 3.618% (Trans #7925)
07/31/01						\$1,112,100.00		\$0.72		1.06%	\$819.71	LaSalle Interest
08/15/01						\$1,112,100.00	\$311,000.00	9	\$6,584.68	1.06%	\$318,404.39	Johnson Bank CD 8/15/01 - 4.80% (Trans #24048)
08/15/01						\$1,112,100.00	\$523,617.83	40	\$3,382.17	1.06%	\$845,404.39	FHLMC Discount Note 08/15/01 - 3.684% (Trans #7619)
08/15/01						\$1,112,100.00	\$174,436.94	42	\$563.06	1.06%	\$1,020,404.39	FHLB Discount Note 08/15/01 - 3.57% (Trans #7864)
08/15/01						\$1,112,100.00	\$107,754.36	43	\$245.64	1.06%	\$1,128,404.39	FAMC Discount Note 08/15/01 - 3.618% (Trans #7925)
08/15/01	\$680,574.53		44			\$1,112,100.00				1.06%	\$447,829.86	GECC CP 09/14/01 - 3.507% (Trans #11505)
08/17/01				\$305,500.00	\$447,829.86	\$1,559,929.86				1.48%	(\$0.00)	Expenses Wired
08/31/01						\$1,559,929.86				1.48%	\$37.00	LaSalle Interest
09/04/01						\$1,559,929.86		18	\$148,500.00	1.48%	\$148,537.00	FFCB Note 9/3/02 - 4.75% (Trans #7090)
09/05/01						\$1,559,929.86		28	\$206,000.00	1.48%	\$354,537.00	FFCB Note 3/5/04 - 5.04% (Trans #7100)
09/14/01						\$1,559,929.86	\$386,000.00	10	\$9,695.48	1.48%	\$750,232.48	Johnson Bank CD 9/14/01 - 4.80% (Tran #24049)
09/14/01						\$1,559,929.86	\$680,574.53	44	\$1,961.47	1.48%	\$1,432,768.48	GECC CP 09/14/01 - 3.507% (Trans #11505)
09/14/01				\$476,600.00	\$393,780.95	\$1,953,710.81				1.86%	\$1,036,987.53	Expenses Wired
09/14/01	\$1,038,987.53		45			\$1,953,710.81				1.86%	(\$0.00)	Key Bank USA 09/12/03 - 3.47% (Trans #27055)
09/26/01						\$1,953,710.81		31	\$31,436.00	1.86%	\$31,436.00	FHLB Note 3/26/02 - 4.70% (Trans #7103)
09/30/01						\$1,953,710.81				1.86%	\$31,578.85	LaSalle Interest
10/03/01				\$0.00	(\$162,075.00)	\$1,791,635.81				1.70%	\$193,653.85	Expenses not paid - October Reinvestment
10/11/01						\$1,791,635.81	\$1,555,967.63	11	\$44,032.37	1.70%	\$1,793,653.85	FHLMC Discount Note 10/11/01 - 4.72% (Trans #7088)
10/11/01				\$647,500.00	\$306,004.00	\$2,097,639.81				1.99%	\$1,487,649.85	Expenses Wired
10/11/01	\$1,487,649.85		46			\$2,097,639.81				1.99%	(\$0.00)	Suburban Bank & Trust CD 06/13/03 - 3.10% (Trans #27652)
10/31/01						\$2,097,639.81			\$65.85	1.99%	\$65.85	LaSalle Interest
11/15/01						\$2,097,639.81	\$1,600,000.00	12	\$53,233.98	1.99%	\$1,653,299.83	Morton Community Bank CD 11/15/01 - 4.80% (Trans #24046)
11/15/01						\$2,097,639.81		26	\$128,325.00	1.99%	\$1,781,624.83	FHLB Note 5/15/03 - 4.84% (Trans #7101)
11/15/01						\$2,097,639.81		27	\$255,000.00	1.99%	\$2,036,624.83	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
11/15/01				\$848,600.00	\$425,568.52	\$2,523,208.33				2.40%	\$1,611,066.31	Expenses Wired
11/15/01	\$1,611,066.31		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				\$980,500.00	\$630,197.78	\$3,153,406.11				3.00%	\$2,879,161.86	Expenses Wired
12/14/01	\$2,879,161.86		48			\$3,153,406.11				3.00%	(\$0.00)	GECC CP 04/12/01 - 1.692% (Trans #11835)
12/14/01						\$3,153,406.11			\$31,199.33	3.00%	\$31,199.33	Interest Earned to Date for Providian CD Trans #24035
12/27/01						\$3,153,406.11	\$771,489.84	15	\$82.15	3.00%	\$802,771.32	Early Maturity - Providian National Bank CD 6/14/02 - 4.85% (Trans #24035)
12/27/01						\$3,153,406.11	\$4,100,000.00	16	\$879.50	3.00%	\$4,903,650.82	Early Maturity - Providian National Bank CD 7/15/02 - 4.85% (Trans #24036)
12/27/01						\$3,153,406.11	\$4,100,000.00	17	\$625.92	3.00%	\$9,004,276.74	Early Maturity - Providian National Bank CD 8/15/02 - 4.85% (Trans #24037)
12/27/01						\$3,153,406.11	\$4,878,510.16	30	\$839.71	3.00%	\$13,883,626.61	Early maturity/Providian National Bank CD 6/14/02 - 4.85% (Trans #24063)
12/27/01	\$771,571.99		15			\$3,153,406.11				3.00%	\$13,112,054.62	Reinvestment of transaction #24035 to 06/14/02 (Trans #8744)
12/27/01	\$4,100,879.50		16			\$3,153,406.11				3.00%	\$9,011,175.12	Reinvestment of transaction #24036 to 07/15/02 (Trans #8748)
12/27/01	\$4,100,625.92		17			\$3,153,406.11				3.00%	\$4,910,549.20	Reinvestment of transaction #24037 to 08/15/02 (Trans #8762)
12/27/01	\$4,879,349.87		30			\$3,153,406.11				3.00%	\$31,199.33	Reinvestment of transaction #24063 to 06/14/02 (Trans #8745)
12/31/01						\$3,153,406.11		15	\$9,856.56	3.00%	\$41,055.89	Final Recoup of penalties & Interest on 12/27/01 early maturity of Trans #24035
12/31/01						\$3,153,406.11		16	\$69,147.50	3.00%	\$110,203.39	Final Recoup of penalties & Interest on 12/27/01 early maturity of Trans #24036
12/31/01						\$3,153,406.11		17	\$77,304.95	3.00%	\$187,508.34	Final Recoup of penalties & Interest on 12/27/01 early maturity of Trans #24037
12/31/01						\$3,153,406.11		30	\$71,849.94	3.00%	\$259,357.28	Final Recoup of penalties & Interest on 12/27/01 early maturity of Trans #24063
01/13/02						\$3,153,406.11		21	\$183.36	3.00%	\$387,665.64	LaSalle Interest
01/15/02						\$3,153,406.11	\$1,504,881.11	34	\$61,151.77	3.00%	\$1,953,698.52	FHLB Note 1/13/03 - 4.76% (Trans #7089)
01/15/02	\$1,185,046.13		49			\$3,153,406.11				3.00%	\$1,953,698.52	Manufacturer's Bank CD 1/15/02 - 4.80% (Trans #24084)
01/18/02				\$932,000.00	\$768,652.39	\$3,922,058.50				3.73%	\$768,652.39	Independent Banker's Bank CD 07/15/03 - 2.80% (Trans #29032)
01/31/02						\$3,922,058.50				3.73%	(\$0.00)	January Expenses
02/15/02						\$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)
02/28/02				\$356,000.00	\$294,382.35	\$4,216,440.85				4.01%	\$1,278,399.91	February Expenses
02/28/02	\$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)
03/01/02						\$4,216,440.85			\$0.02	4.01%	\$0.02	LaSalle Interest
03/05/02						\$4,216,440.85		18	\$148,500.00	4.01%	\$148,500.00	FFCB Note 9/3/02 - 4.75% (Trans #7090)
03/15/02						\$4,216,440.85	\$1,505,770.07	28	\$206,000.00	4.01%	\$354,500.02	FFCB Note 3/5/04 - 5.04% (Trans #7100)
03/15/02				\$102,675.00	\$145,329.91	\$4,361,770.76			\$72,871.03	4.01%	\$1,933,141.12	Manufacturer's Bank CD 3/11/02 - 4.80% (Trans #24086)
03/15/02	\$1,787,811.21		51			\$4,361,770.76				4.14%	\$1,787,811.21	March Expenses
03/19/02				\$0.00	(\$459,000.00)	\$3,902,770.76				4.14%	(\$0.00)	Discover Bank CD 09/12/03 - 3.27% (Trans #29859)
03/25/02						\$3,902,770.76				3.71%	\$459,000.00	Planning expenses paid from referendum bonds; reimbursed by State
03/26/02	\$458,999.11		52			\$3,902,770.76				3.71%	\$0.89	4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
03/26/02						\$3,902,770.76	\$1,160,000.00	31	\$31,436.00	3.71%	\$1,191,436.89	FHLB Note 3/26/02 - 4.70% (Trans #7103)
03/31/02	\$1,191,436.89		53			\$3,902,770.76				3.71%	(\$0.00)	Discover Bank CD 09/15/03 - 3.42% (Trans #7099)
04/12/02						\$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: 09/30/10
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	09/30/10
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.506416%
Current Projected Expenses	\$105,229,762.18	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,274,868.20)
Total Estimated Interest Income	\$13,249,234.61	Weighted Average Life of Future Funded Expenses (Days)	273
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,249,234.61		

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						\$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	Reinvestent of transaction #24063 to 06/14/02 (Trans #8745)
06/14/02						\$6,508,773.04				6.19%	\$4,477,853.20	June Expenses
06/14/02						\$6,508,773.04				6.19%	\$2,142,655.48	Discover Bank CD 4/15/04 - 3.16% (Trans #30900)
06/14/02	\$2,335,197.72		56			\$6,508,773.04				6.19%	(\$0.00)	FHLMC Note 4/15/04 - 2.95% (Trans #9974)
06/15/02	\$2,142,655.48		57			\$6,508,773.04			\$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		52	\$1.77	6.19%	\$1,036.77	LaSalle Interest
07/13/02						\$6,508,773.04		21	\$128,125.00	6.19%	\$1,164.77	FHLMC Note 11/13/03 - 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						\$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						\$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	FHBL 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	FHBL Discount Note 09/13/02 (Trans #10591)
09/13/02						\$12,019,718.32				11.42%	\$3,001,542.15	September Expenses
09/13/02	\$701,542.15		61			\$12,019,718.32				11.42%	\$2,300,000.00	Discover Bank CD 08/14/03 - 1.90% (Trans #32362)
09/13/02	\$1,300,000.00		62			\$12,019,718.32				11.42%	\$1,000,000.00	First Bank CD 09/15/03 - 2.11% (Trans #32358)
09/13/02	\$1,000,000.00		63			\$12,019,718.32				11.42%	(\$0.00)	Discover Bank CD 09/15/03 - 2.11% (Trans #32365)
09/30/02						\$12,019,718.32			\$20.34	11.42%	\$20.34	LaSalle Interest
10/15/02						\$12,019,718.32	\$4,100,000.00	19	\$326,954.93	11.42%	\$4,426,975.27	Key Bank USA CD 10/15/02 - 4.90% (Trans #24038)
10/15/02						\$12,019,718.32		57	\$39,375.00	11.42%	\$4,466,350.27	coupon - FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)
10/15/02						\$13,403,385.93				12.74%	\$3,082,682.66	October Expenses
10/15/02	\$3,082,682.66		64			\$13,403,385.93				12.74%	(\$0.00)	Missouri State B&T 10/15/03 - 2.05% (Trans #36257)
11/01/02						\$13,403,385.93				12.74%	\$21.73	ISDLAF Interest
11/13/02						\$13,403,385.93			\$21.73	12.74%	(\$0.00)	College Request to sweep funds
11/15/02						\$13,403,385.93	\$5,500,000.00	20	\$462,706.25	12.74%	\$5,962,706.25	Key Bank USA CD 11/15/02 - 4.90% (Trans #24041)
11/15/02						\$13,403,385.93		26	\$128,325.00	12.74%	\$6,091,031.25	FHLB Note 5/15/03 - 4.84% (Trans #7101)
11/15/02						\$13,403,385.93		27	\$255,000.00	12.74%	\$6,346,031.25	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
11/15/02						\$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						\$17,061,690.58				16.21%	\$4,541,770.45	December Expenses
12/13/02	\$3,000,000.00		68			\$17,061,690.58				16.21%	\$1,541,770.45	Cambridge Bank CD 12/15/03 - 1.65% (Trans #37439)
12/13/02	\$1,541,770.45		69			\$17,061,690.58				16.21%	(\$0.00)	Kaw Valley State Bank CD 12/15/03 - 1.80% (Trans #37440)
12/15/02						\$17,061,690.58				16.21%	\$10,035.00	Coupon-4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
12/31/02						\$17,061,690.58		52	\$3.99	16.21%	\$10,038.99	ISDLAF Interest
01/13/03						\$17,061,690.58	\$5,000,000.00	21	\$128,125.00	16.21%	\$5,138,163.99	FHLMC Note 11/13/03 - 4.76% (Trans #7089)
01/15/03						\$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						\$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%	\$377,456.54	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	FHBL Discount Note 03/11/03 - 1.027% (Trans #11646)
03/11/03						\$23,873,542.28	\$5,170,419.70	73	\$680.30	22.69%	\$5,171,351.05	FHBL Discount Note 03/11/03 - 1.027% (Trans #11646)
03/14/03						\$25,505,504.81				24.24%	\$3,539,388.52	Expenses Wired
03/14/03	\$1,500,000.00		74			\$25,505,504.81				24.24%	\$2,039,388.52	Minwest Bank 09/15/03 - 1.30% (Trans #39108)
03/14/03	\$1,039,388.52		75			\$25,505,504.81				24.24%	\$1,000,000.00	MBNA America 10/15/03 - 1.35% (Trans #39109)
03/14/03	\$1,000,000.00		76			\$25,505,504.81				24.24%	(\$0.00)	Lone Star Bank 01/15/04 - 1.45% (Trans #39110)
03/31/03						\$25,505,504.81			\$346.51	24.24%	\$346.51	ISDLAF Interest



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 09/30/10
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	09/30/10
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.506416%
Current Projected Expenses	\$105,229,762.18	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,274,868.20)
Total Estimated Interest Income	\$13,249,234.61	Weighted Average Life of Future Funded Expenses (Days)	273
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,249,234.61		

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%	\$4,916,967.99	MBNA America CD 4/15/03 - 5.259% (Trans #)	
04/15/03					\$25,505,504.81		57	\$39,375.00	24.24%	\$4,956,342.99	coupon - FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)	
04/15/03				-\$3,659,650.00	\$28,894,842.70				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				-\$4,076,960.00	\$3,027,394.84				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	\$33,811.85	29.87%	\$3,814,868.19	Cambridge Bank CD 06/13/03 - 1.85% (Trans #31879)	
06/13/03					\$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				-\$4,404,360.00	\$2,279,710.43				32.03%	\$3,141,678.31	Expenses Wired	
06/13/03	\$3,141,678.31		79		\$33,707,452.78				32.03%	(\$0.00)	Capital City Bank 06/15/04 - 1.201% (Trans #40552)	
06/15/03					\$33,707,452.78	\$446,000.00	52	\$10,035.00	32.03%	\$456,035.00	4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)	
06/30/03					\$33,707,452.78			\$115.77	32.03%	\$456,150.77	ISDLAF Interest	
07/15/03					\$33,707,452.78	\$1,611,056.31	47	\$76,802.19	32.03%	\$2,144,009.27	MBNA CD 07/15/03 - 2.857% (Trans #28322)	
07/15/03					\$33,707,452.78	\$1,185,046.13	49	\$49,635.58	32.03%	\$3,378,690.98	Independent Banker's Bank CD 07/15/03 - 2.80% (Trans #29032)	
07/15/03					\$33,707,452.78	\$2,601,019.67	65	\$25,581.87	32.03%	\$6,005,292.52	Discover Bank CD 07/15/03 - 1.90% (Trans #36925)	
07/15/03				-\$4,044,760.00	\$3,514,194.73				35.37%	\$2,491,097.79	Expenses Wired	
07/16/03	\$1,291,097.79		80		\$37,221,647.51				35.37%	\$1,200,000.00	Discover Bank CD 01/15/04 - .95% (Trans #41748)	
07/16/03	\$1,200,000.00		81		\$37,221,647.51				35.37%	(\$0.00)	Heritage Bank CD 05/14/04 - 1.20% (Trans #41747)	
07/31/03					\$37,221,647.51			\$136.56	35.37%	\$136.56	ISDLAF Interest	
08/14/03					\$37,221,647.51	\$1,278,399.91	50	\$55,356.47	35.37%	\$1,333,892.94	North Shore Community B&T CD 08/14/03 - 2.90% (Trans #29416)	
08/14/03					\$37,221,647.51	\$2,462,575.41	58	\$66,987.39	35.37%	\$3,863,455.74	First NB of Colorado 08/14/03 - 2.50% (Trans #31522)	
08/14/03					\$37,221,647.51	\$701,542.15	61	\$12,233.38	35.37%	\$4,577,231.27	Discover Bank CD 08/14/03 - 1.90% (Trans #32362)	
08/14/03					\$37,221,647.51	\$1,000,000.00	66	\$11,550.69	35.37%	\$5,588,781.96	Independent Banker's Bank CD 08/14/03 - 1.55% (Trans #36933)	
08/14/03					\$37,221,647.51	\$1,300,000.00	71	\$9,516.94	35.37%	\$6,898,298.90	Pulaski Bank CD 08/14/03 - 1.476% (Trans #38453)	
08/14/03					\$37,221,647.51	\$377,456.54	72	\$2,602.01	35.37%	\$7,278,357.45	Discover Bank CD 08/14/03 - 1.39% (Trans #38454)	
08/14/03				-\$6,329,160.00	\$2,479,480.81				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 #42988)	
08/31/03					\$39,701,128.32			\$122.80	37.73%	\$122.80	ISDLAF Interest	
09/05/03					\$39,701,128.32		28	\$206,000.00	37.73%	\$206,122.80	FFCB Note 3/5/04 - 5.04% (Trans #7100)	
09/09/03					\$39,701,128.32		65	\$27.36	37.73%	\$206,150.16	Additional Interest - Discover Bank CD 07/15/03 - 1.90% (Trans #36925)	
09/12/03					\$39,701,128.32	\$1,038,987.53	45	\$72,919.62	37.73%	\$1,318,057.31	Key Bank USA 09/12/03 - 3.47% (Trans #27055)	
09/12/03					\$39,701,128.32	\$1,787,811.21	51	\$87,807.66	37.73%	\$3,193,676.18	Discover Bank CD 09/12/03 - 3.27% (Trans #29859)	
09/15/03					\$39,701,128.32	\$1,191,436.89	53	\$60,346.00	37.73%	\$4,445,459.07	Discover Bank CD 09/15/03 - 3.42% (Trans #7099)	
09/15/03					\$39,701,128.32	\$1,300,000.00	62	\$27,580.30	37.73%	\$5,773,039.37	First Bank CD 09/15/03 - 2.11% (Trans #32358)	
09/15/03					\$39,701,128.32	\$1,500,000.00	74	\$9,883.57	37.73%	\$7,282,922.94	Minnwest Bank 09/15/03 - 1.30% (Trans #39108)	
09/15/03				-\$6,736,550.00	\$2,703,298.14				40.30%	\$4,579,624.80	Expenses Wired	
09/15/03	\$4,579,624.80		86		\$42,404,426.46				40.30%	(\$0.00)	Regency Savings Bank 09/15/04 - 1.30% (Trans #43936)	
09/30/03					\$42,404,426.46			\$47.86	40.30%	\$47.86	ISDLAF Interest	
10/15/03					\$42,404,426.46	\$2,342,456.57	54	\$118,712.95	40.30%	\$2,461,217.38	Park Federal Savings Bank 10/15/03 - 3.35% (Trans #30126)	
10/15/03					\$42,404,426.46		57	\$39,375.00	40.30%	\$2,500,592.38	coupon - FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)	
10/15/03					\$42,404,426.46	\$1,000,000.00	63	\$3,529,670.99	40.30%	\$3,529,670.99	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&T 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				43.48%	\$4,384,093.10	Expenses Wired	
10/15/03	\$3,000,000.00		87		\$45,737,443.17				43.48%	\$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				43.48%	\$946.26	FNMA Discount Note 08/13/04 - 1.12% (Trans #12904)	
10/31/03					\$45,737,443.17			\$0.34	43.48%	\$946.60	ISDLAF Interest	
11/15/03					\$45,737,443.17	\$8,000,000.00	27	\$255,000.00	43.48%	\$8,255,946.60	FHLMC Note 11/15/03 - 4.94% (Trans #7099)	
11/15/03				-\$6,493,600.00	\$2,893,973.10				46.21%	\$5,361,973.50	Expenses Wired	
11/17/03	\$5,361,973.50		89		\$48,631,416.27				46.21%	(\$0.00)	JP Morgan Chase Bank 05/17/04 - 1.25% (Trans #45892)	
11/30/03					\$48,631,416.27			\$0.32	46.21%	\$0.32	ISDLAF Interest	
12/15/03					\$48,631,416.27	\$1,860,213.11	55		46.21%	\$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	46.21%	\$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	46.21%	\$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	46.21%	\$7,497,515.23	Kaw Valley State Bank CD 12/15/03 - 1.80% (Trans #37440)	
12/15/03				-\$6,469,400.00	\$2,116,433.29				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)	

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 09/30/10
 Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	09/30/10
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.506416%
Current Projected Expenses	\$105,229,762.18	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,274,868.20)
Total Estimated Interest Income	\$13,249,234.61	Weighted Average Life of Future Funded Expenses (Days)	273
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,249,234.61		

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	\$52,122,960.17				50.24%	\$2,268,955.87	Estimated Expenses	
01/15/04	\$2,268,955.87	92			\$52,870,809.73				50.24%	(\$0.00)	Capital City Bank 10/15/04 - 1.26% (Trans #46917)	
02/13/04					\$52,870,809.73	\$4,697,516.71	78	\$44,079.44	50.24%	\$4,741,596.15	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)	
02/13/04				\$4,741,596.15	\$55,827,296.56				53.05%	\$1,785,109.32	Estimated Expenses	
02/13/04	\$1,785,109.32	93			\$55,827,296.56				53.05%	(\$0.00)	Community B&TC 3/15/04 - 1.0% (Trans 47552)	
03/05/04					\$55,827,296.56	\$8,000,000.00	28	\$206,000.00	53.05%	\$8,206,000.00	FFCB Note 3/5/04 - 5.04% (Trans #7100)	
03/05/04	\$2,000,000.00	94			\$55,827,296.56				53.05%	\$6,206,000.00	Wisconsin CB 3/6/07 - 2.5 (Trans 48318)	
03/05/04	\$4,000,000.00	95			\$55,827,296.56				53.05%	\$2,206,000.00	Republic Bank 3/6/07 - 2.55 (Trans 48319)	
03/08/04	\$1,995,844.69	96			\$55,827,296.56				53.05%	\$210,155.31	FHLMC Note 3/15/07 - 2.15 (Trans 13332)	
03/15/04					\$55,827,296.56	\$1,785,109.32	93	\$1,516.13	53.05%	\$1,996,780.76	Community B&TC 3/15/04 - 1.0% (Trans 47552)	
03/15/04					\$55,827,296.56		96	\$44,118.75	53.05%	\$2,040,899.51	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)	
03/15/04				\$8,206,000.00	\$2,040,899.51				54.99%	(\$0.00)	Expenses Wired	
03/15/04					\$57,868,196.07			\$136.82	54.99%	\$136.82	ISDLAF Interest	
04/15/04					\$57,868,196.07	\$2,471,828.71	56		54.99%	\$2,471,828.71	Discover Bank CD 4/15/04 - 3.16% (Trans #30900)	
04/15/04					\$57,868,196.07	\$2,100,000.00	57	\$39,375.00	54.99%	\$4,611,340.53	FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)	
04/15/04				\$4,611,340.53	\$60,334,092.51				57.34%	\$2,145,444.09	Expenses Wired	
04/21/04	\$2,145,444.09	97			\$60,334,092.51				57.34%	(\$0.00)	Community B&TC - 1.0% 6/15/04 (Trans 49539)	
04/30/04					\$60,334,092.51			\$224.94	57.34%	\$224.94	ISDLAF Interest	
05/14/04					\$60,334,092.51	\$1,200,000.00	81	\$11,953.97	57.34%	\$1,212,178.91	Heritage Bank CD 05/14/04 - 1.20% (Trans #41747)	
05/17/04					\$60,334,092.51	\$0.00	82	\$2,318,519.76	57.34%	\$3,530,698.67	Republic Bank CD 05/17/04 - 1.13% (Trans #42990)	
05/17/04					\$60,334,092.51	\$0.00	89	\$5,395,394.03	57.34%	\$8,926,092.70	JP Morgan Chase Bank 05/17/04 - 1.25% (Trans #45892)	
05/17/04				\$1,244,963.02	\$61,885,934.05				58.81%	\$7,374,251.16	Expenses Wired	
05/18/04	\$4,000,000.00	38			\$61,885,934.05				58.81%	\$3,374,251.16	MidAmerica 11/15/04 - 1.58 (Trans 50082)	
05/18/04	\$3,374,251.16	39			\$61,885,934.05				58.81%	(\$0.00)	Harris Roselle 12/15/04 - 1.549 (Trans 5008)	
05/31/04					\$61,885,934.05			\$199.33	58.81%	\$199.33	ISDLAF Interest	
06/15/04					\$61,885,934.05	\$3,141,678.31	79	\$38,041.68	58.81%	\$3,179,919.32	Capital City Bank 06/15/04 - 1.201% (Trans #40552)	
06/15/04					\$61,885,934.05	\$3,500,000.00	90	\$21,057.54	58.81%	\$6,700,976.86	Illinois National Bank CD 06/15/04 - 1.20% (Trans #46377)	
06/15/04					\$61,885,934.05	\$2,145,444.09	97	\$3,232.86	58.81%	\$8,849,653.81	Community B&TC - 1.0% 6/15/04 (Trans 49539)	
06/15/04				\$14,444,694.32	\$64,955,635.28				61.73%	\$5,779,952.58	Expenses Wired	
06/24/04	\$1,779,952.58	98			\$64,955,635.28				61.73%	\$4,000,000.00	Oak Brook Bank 1/14/05 (Trans 51803)	
06/24/04	\$1,000,000.00	99			\$64,955,635.28				61.73%	\$3,000,000.00	Oak Brook Bank 2/15/05 (Trans 51802)	
06/25/04	\$2,999,075.13	100			\$64,955,635.28				61.73%	\$924.87	FHLB Note 5/15/07 (Trans 13790)	
06/30/04					\$64,955,635.28			\$1,064.14	61.73%	\$1,989.01	ISDLAF Interest	
07/15/04					\$64,955,635.28	\$3,000,000.00	87	\$26,949.45	61.73%	\$3,028,938.46	Associated Bank CD 07/15/04 - 1.20% (Trans #45211)	
07/15/04					\$64,955,635.28	\$1,881,081.94	91	\$13,124.19	61.73%	\$4,923,144.59	First Security Bank of Lexington - 1.20% (Trans #46376)	
07/15/04				\$4,923,144.59	\$69,786,931.84				66.32%	\$91,848.03	Expenses Wired	
07/31/04					\$69,786,931.84			\$2.88	66.32%	\$91,850.91	ISDLAF Interest	
07/31/04					\$69,786,931.84			\$40.48	66.32%	\$91,891.39	MAX Interest	
08/13/04					\$69,786,931.84	\$1,383,146.84	88	\$12,853.16	66.32%	\$1,487,891.39	FNMA Discount Note 08/13/04 - 1.12% (Trans #12904)	
08/16/04					\$69,786,931.84	\$1,000,000.00	83	\$13,071.24	66.32%	\$2,500,962.63	Mount Prospect National Bank 08/16/04 - 1.30% (Trans #42984)	
08/16/04					\$69,786,931.84	\$1,000,000.00	84	\$13,071.24	66.32%	\$3,514,033.87	Southwestern National Bank 08/16/04 - 1.30% (Trans #42985)	
08/16/04					\$69,786,931.84	\$500,000.00	85	\$6,535.63	66.32%	\$4,020,569.50	Northwestern State Bank of Orange County 08/16/04 - 1.30% (Trans #42989)	
08/24/04				\$4,000,000.00	\$72,054,365.65				68.47%	\$1,753,135.69	Expenses Wired	
08/24/04	\$1,752,271.43	101			\$72,054,365.65				68.47%	\$864.26	FNMA Discount Note 10/15/04 - 1.494% (Trans #14130)	
08/31/04					\$72,054,365.65			\$1,030.77	68.47%	\$1,895.03	ISDLAF Interest	
08/31/04					\$72,054,365.65			\$65.31	68.47%	\$1,960.34	MAX Interest	
09/15/04					\$72,054,365.65	\$0.00	86	\$4,639,323.04	68.47%	\$4,641,283.38	Regency Savings Bank 09/15/04 - 1.30% (Trans #43936)	
09/15/04					\$72,054,365.65		96	\$44,118.75	68.47%	\$4,685,402.13	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)	
09/15/04				\$4,000,000.00	\$73,953,562.21				70.28%	\$2,786,205.57	Expenses Wired	
09/15/04					\$73,953,562.21				70.28%	(\$0.00)	Associated Bank CD 01/14/05 - 1.77% (Trans #55939)	
09/20/04	\$2,786,205.57	102			\$73,953,562.21			\$742.02	70.28%	\$742.02	ISDLAF Interest	
09/30/04					\$73,953,562.21			\$0.57	70.28%	\$742.59	MAX Interest	
10/15/04					\$73,953,562.21	\$2,268,955.87	92	\$21,461.22	70.28%	\$2,291,159.68	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)	
10/15/04					\$73,953,562.21	\$1,752,271.43	101	\$3,728.57	70.28%	\$4,047,159.68	FNMA Discount Note 10/15/04 - 1.494% (Trans #14130)	
10/15/04				\$3,000,000.00	\$75,110,881.77				71.38%	\$2,889,840.12	Expenses Wired	
10/15/04	\$1,499,255.63	103			\$75,110,881.77				71.38%	\$1,390,584.49	FHLMC 02/15/05 - 1.929% (Trans #14560)	
10/31/04					\$75,110,881.77			\$245.02	71.38%	\$1,390,829.51	ISDLAF Interest	
10/31/04					\$75,110,881.77			\$682.93	71.38%	\$1,391,512.44	MAX Interest	
11/15/04					\$75,110,881.77	\$4,000,000.00	38	\$31,338.39	71.38%	\$5,422,850.83	MidAmerica 11/15/04 - 1.58 (Trans 50082)	
11/15/04					\$75,110,881.77		100	\$51,570.56	71.38%	\$5,474,421.39	FHLB Note 5/15/07 (Trans 13790)	
11/15/04				\$3,000,000.00	\$77,233,063.57				73.39%	\$3,352,239.59	Expenses Wired	
11/22/04	\$1,852,239.59	104			\$77,233,063.57				73.39%	\$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				73.39%	(\$0.00)	Oak Brook Bank 04/15/04 - 2.30% (Trans #57539)	
11/30/04					\$77,233,063.57			\$1,352.15	73.39%	\$1,352.15	ISDLAF Interest	
11/30/04					\$77,233,063.57			\$908.20	73.39%	\$2,260.35	MAX Interest	
12/15/04					\$77,233,063.57	\$3,374,251.16	39	\$30,217.21	73.39%	\$3,406,728.72	Harris Roselle 12/15/04 - 1.549 (Trans 5008)	
12/15/04				\$3,000,000.00	\$77,977,329.50				74.10%	\$2,662,462.79	Expenses Wired	
12/15/04	\$2,662,437.97	106			\$77,977,329.50				74.10%	\$24.82	FNMA 12/09/05 - 2.79% (Trans #15015)	
12/31/04					\$77,977,329.50			\$1.43	74.10%	\$26.25	ISDLAF Interest	



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 09/30/10
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	09/30/10
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.506416%
Current Projected Expenses	\$105,229,762.18	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,274,868.20)
Total Estimated Interest Income	\$13,249,234.61	Weighted Average Life of Future Funded Expenses (Days)	273
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,249,234.61		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
01/14/05						\$77,977,329.50	\$1,779,952.58	98	\$17,409.41	74.10%	\$1,797,388.24	Oak Brook Bank 1/14/05 (Trans 51803)
01/14/05						\$77,977,329.50	\$2,786,205.57	102	\$15,672.98	74.10%	\$4,599,266.79	Associated Bank CD 01/14/05 - 1.77% (Trans #55939)
01/14/05				\$2,000,000.00	\$1,127,672.60	\$79,105,002.10				75.17%	\$3,471,594.19	Expenses Wired
01/14/05	\$1,699,070.46		107			\$79,105,002.10				75.17%	\$1,772,523.73	FNMA Disco. Note 5/13/05 2.52% (Trans #15221)
01/14/05	\$1,771,309.95		108			\$79,105,002.10				75.17%	\$1,213.78	FNMA Disco. Note 6/17/05 2.64% (Trans #15222)
01/31/05						\$79,105,002.10			\$1.26	75.17%	\$1,215.04	MAX Interest
02/15/05						\$79,105,002.10	\$1,000,000.00	99	\$11,961.65	75.17%	\$1,013,176.69	Oak Brook Bank 2/15/05 (Trans 51802)
02/15/05						\$79,105,002.10	\$1,499,255.63	103	\$9,744.37	75.17%	\$2,522,176.69	FHLMC 02/15/05 - 1.929% (Trans #14560)
02/15/05				\$2,000,000.00	\$241,431.50	\$79,346,433.60				75.40%	\$2,280,745.19	Expenses Wired
02/16/05	\$2,280,745.19		109			\$79,346,433.60				75.40%	(\$0.00)	Liberty Bank FSB 8/15/05 - 2.910% (Trans #60100)
02/28/05						\$79,346,433.60			\$126.85	75.40%	\$126.65	ISDLAF Interest
02/28/05						\$79,346,433.60			\$1.05	75.40%	\$127.70	MAX Interest
03/15/05						\$79,346,433.60			\$44,118.75	75.40%	\$44,246.45	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/05						\$79,346,433.60	\$1,852,239.59	104	\$12,902.25	75.40%	\$1,909,388.29	Oak Brook Bank 03/15/04 - 2.25% (Trans #57540)
03/15/05				\$1,000,000.00	\$242,224.19	\$79,588,657.79				75.63%	\$1,667,164.10	Expenses Wired
03/15/05	\$1,622,917.65		110			\$79,588,657.79				75.63%	\$44,246.45	Oak Brook Bank 09/15/05 - 3.10% (Trans #60832)
03/31/05						\$79,588,657.79			\$45.86	75.63%	\$44,292.31	ISDLAF Interest
04/15/05						\$79,588,657.79	\$1,500,000.00	105	\$13,610.97	75.63%	\$1,557,903.28	Oak Brook Bank 04/15/04 - 2.30% (Trans #57539)
04/15/05				\$1,500,000.00	\$1,212,403.59	\$80,801,061.38				76.79%	\$345,499.69	Expenses Wired
04/30/05						\$80,801,061.38			\$1,153.64	76.79%	\$346,653.33	ISDLAF Interest
04/30/05						\$80,801,061.38			\$124.06	76.79%	\$346,777.39	MAX Interest
05/13/05						\$80,801,061.38	\$1,699,070.46	107	\$13,929.54	76.79%	\$2,059,777.39	FNMA Disco. Note 5/13/05 2.52% (Trans #15221)
05/15/05						\$80,801,061.38		100	\$52,150.00	76.79%	\$2,111,927.39	FHLB Note 5/15/07 (Trans 13790)
05/15/05				\$1,700,000.00	\$79,874.74	\$80,880,936.12				76.88%	\$2,032,052.65	Expenses Wired
05/26/05	\$2,031,193.15		111			\$80,880,936.12				76.88%	\$859.50	FNMA Disco. Note 7/14/05 2.86% (Trans #16059)
05/31/05						\$80,880,936.12			\$1,556.28	76.88%	\$2,415.78	ISDLAF Interest
05/31/05						\$80,880,936.12			\$634.33	76.88%	\$3,050.11	MAX Interest
06/17/05						\$80,880,936.12	\$1,771,309.95	108	\$19,690.05	76.88%	\$1,794,050.11	FNMA Disco. Note 6/17/05 2.64% (Trans #15222)
06/17/05				\$1,700,000.00	\$732,393.28	\$81,613,329.40				77.56%	\$1,061,656.83	Expenses Wired
06/30/05						\$81,613,329.40			\$1,071.96	77.56%	\$1,062,728.79	ISDLAF Interest
06/30/05						\$81,613,329.40			\$3.42	77.56%	\$1,062,732.21	MAX Interest
07/15/05						\$81,613,329.40	\$2,031,193.15	111	\$7,806.85	77.56%	\$3,101,732.21	FNMA Disco. Note 7/14/05 2.86% (Trans #16059)
07/22/05				\$0.00	\$592,899.55	\$82,206,228.95				78.12%	\$2,508,832.66	Expenses Wired
07/31/05						\$82,206,228.95			\$2,917.69	78.12%	\$2,511,750.35	ISDLAF Interest
07/31/05						\$82,206,228.95			\$2,083.96	78.12%	\$2,513,834.31	MAX Interest
08/15/05						\$82,206,228.95	\$2,280,745.19	109	\$32,730.27	78.12%	\$4,827,309.77	Liberty Bank FSB 8/15/05 - 2.910% (Trans #60100)
08/16/05				\$0.00	\$448,821.86	\$82,655,050.81				78.55%	\$4,378,487.91	Expenses Wired
08/24/05	\$2,490,373.38		112			\$82,655,050.81				78.55%	\$1,888,114.53	FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/31/05						\$82,655,050.81			\$1,396.26	78.55%	\$1,889,510.79	ISDLAF Interest
08/31/05						\$82,655,050.81			\$6,260.66	78.55%	\$1,895,771.45	MAX Interest
09/15/05						\$82,655,050.81	\$1,622,917.65	96	\$44,118.75	78.55%	\$1,939,890.20	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
09/15/05						\$82,655,050.81		110	\$25,361.99	78.55%	\$3,588,169.84	Oak Brook Bank 09/15/05 - 3.10% (Trans #60832)
09/20/05	\$100,000.00		113			\$82,655,050.81				78.55%	\$3,488,169.84	Metropolitan National Bank 8/15/06 - 3.97% (Trans #68363)
09/20/05	\$100,000.00		114			\$82,655,050.81				78.55%	\$3,388,169.84	Flagstar Bank 8/15/06 - 3.967% (Trans #68364)
09/20/05	\$100,000.00		115			\$82,655,050.81				78.55%	\$3,288,169.84	The First, NA/First NB of Damariscot 7/17/06 (Trans #68365)
09/20/05	\$100,000.00		116			\$82,655,050.81				78.55%	\$3,188,169.84	Imperial Capital Bank 7/17/06 (Trans #68366)
09/20/05	\$100,000.00		117			\$82,655,050.81				78.55%	\$3,088,169.84	Park National Bank and Trust 6/15/06 (Trans #68367)
09/20/05	\$100,000.00		118			\$82,655,050.81				78.55%	\$2,988,169.84	North Houston Bank 6/15/06 (Trans #68368)
09/20/05	\$100,000.00		119			\$82,655,050.81				78.55%	\$2,888,169.84	Bank USA, FSB 5/15/06 (Trans #68369)
09/20/05	\$100,000.00		120			\$82,655,050.81				78.55%	\$2,788,169.84	Pullman Bank and TC 5/15/06 (Trans #68370)
09/20/05	\$100,000.00		121			\$82,655,050.81				78.55%	\$2,688,169.84	Cosmopolitan Bank & Trust 4/17/06 (Trans #68371)
09/20/05	\$100,000.00		122			\$82,655,050.81				78.55%	\$2,588,169.84	Cole Taylor Bank (N) 4/17/06 (Trans #68372)
09/20/05	\$649,471.51		123			\$82,655,050.81				78.55%	\$1,938,698.33	FHLMC Disco. 11/15/05 (Trans #17264)
09/20/05	\$199,345.39		124			\$82,655,050.81				78.55%	\$1,739,352.94	FHLMC Disco. 3/15/06 (Trans #17265)
09/20/05	\$199,348.40		125			\$82,655,050.81				78.55%	\$1,539,404.54	FHLMC Disco. 2/15/06 (Trans #17266)
09/20/05	\$199,625.86		126			\$82,655,050.81				78.55%	\$1,339,778.68	FHLMC Disco. 1/17/06 (Trans #17267)
09/20/05	\$199,293.20		127			\$82,655,050.81				78.55%	\$1,140,485.48	FHLMC Disco. 12/15/05 (Trans #17268)
09/30/05						\$82,655,050.81			\$727.01	78.55%	\$1,141,212.49	ISDLAF Interest
09/30/05						\$82,655,050.81			\$4,372.63	78.55%	\$1,145,585.12	MAX Interest
10/18/05				\$0.00	\$611,105.30	\$83,266,156.11				79.13%	\$534,479.82	Expenses Wired
10/31/05						\$83,266,156.11			\$0.33	79.13%	\$534,480.15	ISDLAF Interest
10/31/05						\$83,266,156.11			\$2,379.41	79.13%	\$536,859.56	MAX Interest
11/15/05						\$83,266,156.11		100	\$52,150.00	79.13%	\$589,009.56	FHLM Note 5/15/07 (Trans 13790)
11/15/05						\$83,266,156.11	\$649,471.51	123	\$3,528.49	79.13%	\$1,242,009.56	FHLMC Disco. 11/15/05 (Trans #17264)
11/16/05				\$0.00	\$244,366.01	\$83,510,522.12				79.36%	\$997,643.55	Expenses Wired
11/30/05						\$83,510,522.12			\$67.34	79.36%	\$997,710.89	ISDLAF Interest
11/30/05						\$83,510,522.12			\$2,319.54	79.36%	\$1,000,030.43	MAX Interest
12/09/05						\$83,510,522.12	\$2,662,437.97	106	\$73,562.03	79.36%	\$3,736,030.43	FNMA 12/09/05 - 2.79% (Trans #15015)
12/15/05						\$83,510,522.12	\$199,293.20	127	\$1,706.80	79.36%	\$3,937,030.43	FHLMC Disco. 12/15/05 (Trans #17268)
12/15/05				\$2,500,000.00	\$638,192.96	\$84,148,715.08				79.97%	\$3,298,837.47	Expenses Wired



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 09/30/10
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	09/30/10
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.506416%
Current Projected Expenses	\$105,229,762.18	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,274,868.20)
Total Estimated Interest Income	\$13,249,234.61	Weighted Average Life of Future Funded Expenses (Days)	273
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,249,234.61		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/31/05						\$84,148,715.08			\$5,774.72	79.97%	\$3,304,612.19	ISDLAF Interest
12/31/05						\$84,148,715.08			\$3,315.03	79.97%	\$3,307,927.22	MAX Interest
01/17/06	\$1,198,250.20		128			\$84,148,715.08	\$199,625.86	126	\$2,374.14	79.97%	\$2,109,677.02	FHLM Disco due 3/15/07 Trans#18042
01/17/06				\$202,000.00	\$16,392.56	\$84,165,107.64				79.97%	\$2,311,677.02	FHLB Disco. 1/17/06 (Trans #17267)
01/31/06						\$84,165,107.64			\$3,102.14	79.98%	\$2,295,284.46	Expenses Wired
01/31/06						\$84,165,107.64			\$5,641.71	79.98%	\$2,298,386.60	ISDLAF Interest
02/03/06						\$84,165,107.64		112	\$46,875.00	79.98%	\$2,304,028.31	MAX Interest
02/15/06						\$84,165,107.64	\$199,948.40	125	\$3,051.60	79.98%	\$2,350,903.31	Coupon - FHLMC Note 8/3/07 - 4.076% (Trans #16951)
02/21/06				\$203,000.00	\$265,242.91	\$84,430,350.55				80.23%	\$2,553,903.31	FHLMC Disco. 2/15/06 (Trans #17266)
02/28/06						\$84,430,350.55	\$233.85			80.23%	\$2,288,660.40	Expenses Wired
02/28/06						\$84,430,350.55	\$7,424.57			80.23%	\$2,288,894.25	ISDLAF Interest
03/15/06						\$84,430,350.55		96	\$44,118.75	80.23%	\$2,296,318.82	MAX Interest
03/15/06						\$84,430,350.55	\$199,345.39	124	\$3,654.61	80.23%	\$2,340,437.57	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/06				\$203,000.00	\$6,375.84	\$84,436,726.39				80.24%	\$2,543,437.57	FHLB Disco. 3/15/06 (Trans #17265)
03/15/06						\$84,436,726.39			\$28,640.63	80.24%	\$2,537,061.73	Expenses Wired
03/16/06	\$200,000.00		129			\$84,436,726.39				80.24%	\$2,565,702.36	Coupon - FHLM Note 3/15/07 Trans#18042
03/16/06						\$84,436,726.39				80.24%	\$2,365,702.36	Two CD's Trans#72399,72400. Due 9/15/06
03/31/06						\$84,436,726.39			\$161.04	80.24%	\$2,365,863.40	ISDLAF Interest
03/31/06						\$84,436,726.39			\$8,504.07	80.24%	\$2,374,367.47	MAX Interest
04/17/06						\$84,436,726.39	\$100,000.00	121	\$2,233.15	80.24%	\$2,476,600.62	Cosmopolitan Bank & Trust 4/17/06 (Trans #68371)
04/17/06						\$84,436,726.39	\$100,000.00	122	\$2,204.52	80.24%	\$2,578,805.14	Cole Taylor Bank (N) 4/17/06 (Trans #68372)
04/17/06				\$204,437.62	\$0.00	\$84,436,726.39				80.24%	\$2,578,805.14	Expenses Wired
04/30/06						\$84,436,726.39			\$593.57	80.24%	\$2,579,398.71	ISDLAF Interest
04/30/06						\$84,436,726.39			\$8,476.57	80.24%	\$2,587,875.28	MAX Interest
05/15/06						\$84,436,726.39		100	\$52,150.00	80.24%	\$2,640,025.28	FHLB Note 5/15/07 (Trans 13790)
05/15/06						\$84,436,726.39	\$100,000.00	119	\$2,532.34	80.24%	\$2,742,557.62	Bank USA, FSB 5/15/06 (Trans #68369)
05/15/06						\$84,436,726.39	\$100,000.00	120	\$2,532.34	80.24%	\$2,845,089.96	Pullman Bank and TC 5/15/06 (Trans #68370)
05/15/06				\$205,064.68	\$35,511.90	\$84,472,238.29				80.27%	\$2,809,578.06	Expenses Wired
05/31/06						\$84,472,238.29			\$1,456.23	80.27%	\$2,811,034.29	ISDLAF Interest
05/31/06						\$84,472,238.29			\$9,160.16	80.27%	\$2,820,194.45	MAX Interest
06/08/06					(\$274,337.06)	\$84,197,901.23			\$13,814.88	80.01%	\$3,108,346.39	Breakdown of interst and principal refunded
06/08/06					(\$2,318,709.63)	\$81,879,191.60			\$10,527.83	77.81%	\$5,437,583.85	Breakdown of interst and principal refunded
06/15/06						\$81,879,191.60	\$100,000.00	117	\$2,863.56	77.81%	\$5,540,447.41	Park National Bank and Trust 6/15/06 (Trans #68367)
06/15/06						\$81,879,191.60	\$100,000.00	118	\$2,863.56	77.81%	\$5,643,310.97	North Houston Bank 6/15/06 (Trans #68368)
06/15/06				\$205,727.12	\$44,786.87	\$81,923,978.47				77.85%	\$5,598,524.10	Expenses Wired
06/30/06						\$81,923,978.47			\$9,796.51	77.85%	\$5,608,320.61	ISDLAF Interest
06/30/06						\$81,923,978.47			\$9,135.11	77.85%	\$5,617,455.72	MAX Interest
07/17/06						\$81,923,978.47	\$100,000.00	115	\$3,254.80	77.85%	\$5,720,710.52	The First, NA/First NB of Damariscot 7/17/06 (Trans #68365)
07/17/06						\$81,923,978.47	\$100,000.00	116	\$3,213.71	77.85%	\$5,823,924.23	Imperial Capital Bank 7/17/06 (Trans #68366)
07/17/06				\$206,468.64	\$132,813.92	\$82,056,792.39				77.98%	\$5,691,110.31	Expenses Wired
07/31/06						\$82,056,792.39			\$13,427.82	77.98%	\$5,704,538.13	ISDLAF Interest
07/31/06						\$82,056,792.39			\$9,791.43	77.98%	\$5,714,329.56	MAX Interest
08/03/06						\$82,056,792.39		112	\$46,875.00	77.98%	\$5,761,204.56	Coupon - FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/15/06						\$82,056,792.39	\$100,000.00	113	\$3,578.44	77.98%	\$5,864,783.00	Metropolitan National Bank 8/15/06 - 3.97% (Trans #68363)
08/15/06						\$82,056,792.39	\$100,000.00	114	\$3,575.74	77.98%	\$5,968,358.74	Flagstar Bank 8/15/06 - 3.967% (Trans #68364)
08/15/06						\$82,057,292.39				77.98%	\$5,967,858.74	Expenses Wired
08/29/06				\$0.00	\$500.00	\$82,264,446.57				78.18%	\$5,760,704.56	Expenses Wired
08/30/06	\$2,499,741.61		130	\$207,154.18	\$207,154.18	\$82,264,446.57				78.18%	\$3,260,962.95	Federal National Mortgage, due 10/13/06, trans#19526
08/30/06	\$2,499,065.59		131			\$82,264,446.57				78.18%	\$761,607.36	Federal Home Loan, due 11/15/06, trans# 19527
08/31/06						\$82,264,446.57				78.18%	\$775,508.21	ISDLAF Interest
08/31/06						\$82,264,446.57			\$13,610.85	78.18%	\$785,087.16	MAX Interest
09/15/06						\$82,264,446.57		96	\$44,118.75	78.18%	\$829,205.91	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
09/15/06						\$82,264,446.57	\$200,000.00	129	\$4,868.31	78.18%	\$1,034,074.22	Two CD's Trans#72399,72400. Due 9/15/06
09/15/06						\$82,264,446.57			\$28,640.63	78.18%	\$1,062,714.85	Coupon - FHLM Note 3/15/07 Trans#18042
09/18/06				\$170,101.94	\$179,101.94	\$82,443,548.51				78.35%	\$883,612.91	Expenses Wired
09/30/06						\$82,443,548.51			\$3,532.30	78.35%	\$887,145.21	ISDLAF Interest
10/13/06						\$82,443,548.51	\$2,499,741.61	130	\$15,258.39	78.35%	\$3,402,145.21	Federal National Mortgage, due 10/13/06, trans#19526
10/23/06				\$33,462.74	\$33,462.74	\$82,477,011.25				78.38%	\$3,368,682.47	Expenses Wired
10/31/06						\$82,477,011.25			\$10,260.96	78.38%	\$3,378,943.43	ISDLAF Interest
11/15/06						\$82,477,011.25		100	\$52,150.00	78.38%	\$3,431,093.43	FHLB Note 5/15/07 (Trans 13790)
11/15/06						\$82,477,011.25	\$2,499,065.59	131	\$26,934.41	78.38%	\$5,957,093.43	Federal Home Loan, due 11/15/06, trans# 19527
11/15/06				\$69,667.69	\$68,657.69	\$82,545,668.94				78.44%	\$5,888,435.74	Expenses Wired
11/30/06						\$82,545,668.94			\$19,286.38	78.44%	\$5,907,722.12	ISDLAF Interest
12/31/06						\$82,545,668.94			\$24,883.86	78.44%	\$5,932,605.98	ISDLAF Interest
01/04/07				\$495,731.54	\$495,731.54	\$83,041,400.48				78.91%	\$5,436,874.44	Expenses Wired
01/31/07						\$83,041,400.48			\$22,856.61	78.91%	\$5,459,731.05	ISDLAF Interest
02/03/07						\$83,041,400.48		112	\$46,875.00	78.91%	\$5,506,606.05	Coupon - FHLMC Note 8/3/07 - 4.076% (Trans #16951)
02/28/07						\$83,041,400.48			\$20,608.00	78.91%	\$5,527,214.05	ISDLAF Interest
03/06/07						\$83,041,400.48	\$2,000,000.00	94	\$153,078.37	78.91%	\$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	78.91%	\$11,986,571.88	Republic Bank 3/6/07 - 2.55 (trans 48319)



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 09/30/10
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	09/30/10
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.506416%
Current Projected Expenses	\$105,229,762.18	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,274,868.20)
Total Estimated Interest Income	\$13,249,234.61	Weighted Average Life of Future Funded Expenses (Days)	273
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,249,234.61		

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	78.91%	\$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	78.91%	\$15,015,690.63	FHLM Disco due 3/15/07 Trans#18042
03/15/07				\$8,000,000.00	\$475,085.18	\$83,516,485.66				79.37%	\$14,540,605.45	Expenses Wired
03/15/07						\$83,516,485.66			\$28,640.63	79.37%	\$14,569,246.08	Coupon - FHLM Note 3/15/07 Trans#18042
03/31/07						\$83,516,485.66			\$51,559.60	79.37%	\$14,620,805.68	ISDLAF Interest
04/30/07				\$288,469.82	\$288,469.82	\$83,804,955.48				79.64%	\$14,332,335.86	Expenses Wired
04/30/07						\$83,804,955.48			\$58,965.52	79.64%	\$14,391,301.38	ISDLAF Interest
05/04/07						\$83,592,950.63				79.44%	\$14,603,306.23	Return Expenses
05/15/07				\$3,000,000.00	\$0.00	\$83,592,950.63	\$2,980,000.00	100	\$52,150.00	79.44%	\$17,635,456.23	FHLM Note 5/15/07 (Trans 13790)
05/15/07						\$83,592,950.63				79.44%	\$17,635,456.23	Expenses Wired
05/31/07						\$83,592,950.63			\$68,003.86	79.44%	\$17,703,460.09	ISDLAF Interest
06/30/07						\$83,592,950.63			\$71,848.50	79.44%	\$17,775,308.59	ISDLAF Interest
07/31/07						\$83,592,950.63			\$74,457.85	79.44%	\$17,849,766.44	ISDLAF Interest
08/03/07						\$83,592,950.63	\$2,500,000.00	112	\$46,875.00	79.44%	\$20,396,641.44	FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/31/07						\$83,592,950.63			\$85,904.19	79.44%	\$20,482,545.63	ISDLAF Interest
09/30/07						\$83,592,950.63			\$85,816.58	79.44%	\$20,568,362.21	ISDLAF Interest
10/31/07						\$83,592,950.63			\$85,655.51	79.44%	\$20,654,017.72	ISDLAF Interest
11/30/07						\$83,592,950.63			\$78,195.71	79.44%	\$20,732,213.43	ISDLAF Interest
12/31/07						\$83,592,950.63			\$80,380.70	79.44%	\$20,812,594.13	ISDLAF Interest
01/31/08						\$83,592,950.63			\$76,240.23	79.44%	\$20,888,834.36	ISDLAF Interest
02/29/08						\$83,592,950.63			\$58,439.42	79.44%	\$20,947,273.78	ISDLAF Interest
03/31/08						\$83,592,950.63			\$52,336.69	79.44%	\$20,999,610.47	ISDLAF Interest
04/30/08						\$83,592,950.63			\$46,133.72	79.44%	\$21,045,744.19	ISDLAF Interest
05/31/08						\$83,592,950.63			\$43,499.45	79.44%	\$21,089,243.64	ISDLAF Interest
06/30/08						\$83,592,950.63			\$40,473.88	79.44%	\$21,129,717.52	ISDLAF Interest
07/31/08						\$83,592,950.63			\$41,905.16	79.44%	\$21,171,622.68	ISDLAF Interest
08/26/08		\$5,000,000.00	114873			\$83,592,950.63				79.44%	\$16,171,622.68	American National Bank CD
08/26/08		\$5,000,000.00	114874			\$83,592,950.63				79.44%	\$11,171,622.68	Harris Bank - Palatine CD
08/26/08		\$2,500,000.00	114875			\$83,592,950.63				79.44%	\$8,671,622.68	Home State Bank CD
08/26/08		\$2,500,000.00	114876			\$83,592,950.63				79.44%	\$6,171,622.68	East Carolina Bank CD
08/26/08		\$5,000,000.00	114877			\$83,592,950.63				79.44%	\$1,171,622.68	Harris Bank - Palatine CD
08/31/08						\$83,592,950.63			\$34,566.74	79.44%	\$1,206,189.42	ISDLAF Interest
09/30/08						\$83,592,950.63			\$2,533.13	79.44%	\$1,208,722.55	ISDLAF Interest
10/31/08						\$83,592,950.63			\$2,321.54	79.44%	\$1,211,044.09	ISDLAF Interest
11/30/08						\$83,592,950.63			\$1,439.24	79.44%	\$1,212,483.33	ISDLAF Interest
12/31/08						\$83,592,950.63			\$669.45	79.44%	\$1,213,152.78	ISDLAF Interest
12/31/08						\$83,592,950.63			\$4.05	79.44%	\$1,213,156.83	Federated Interest
01/15/09						\$83,592,950.63	\$5,000,000.00	114877	\$55,308.32	79.44%	\$6,268,465.15	Harris Bank - Palatine CD
01/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63				79.44%	\$6,268,465.15	Expenses
01/15/09		\$6,000,000.00	126935			\$83,592,950.63				79.44%	\$268,465.15	Harris Bank - Palatine CD
01/31/09						\$83,592,950.63			\$2.63	79.44%	\$268,467.78	Federated Interest
01/31/09						\$83,592,950.63			\$0.28	79.44%	\$268,468.06	ISDLAF Interest
02/13/09						\$83,592,950.63	\$2,500,000.00	114875	\$37,599.13	79.44%	\$2,806,067.19	Home State Bank CD
02/13/09						\$83,592,950.63	\$2,500,000.00	114876	\$37,596.59	79.44%	\$5,343,663.78	East Carolina Bank CD
02/14/09				\$5,000,000.00		\$83,592,950.63				79.44%	\$5,343,663.78	Expenses
02/28/09						\$83,592,950.63			\$14.78	79.44%	\$5,343,678.56	Federated Interest
03/15/09						\$83,592,950.63	\$5,000,000.00	114874	\$92,409.04	79.44%	\$10,436,087.60	Harris Bank - Palatine CD
03/17/09				\$5,000,000.00		\$83,592,950.63				79.44%	\$10,436,087.60	Expenses
03/18/09		\$5,092,409.32	130523			\$83,592,950.63				79.44%	\$5,343,678.28	Charter One Bank
03/31/09						\$83,592,950.63			\$172.11	79.44%	\$5,343,850.39	ISDLAF Interest
04/15/09						\$83,592,950.63	\$5,000,000.00	114873	\$107,419.18	79.44%	\$10,451,269.57	American National Bank CD
04/16/09				\$5,000,000.00		\$83,592,950.63				79.44%	\$10,451,269.57	Expenses
04/30/09						\$83,592,950.63			\$153.84	79.44%	\$10,451,423.41	ISDLAF Interest
04/30/09						\$83,592,950.63			\$0.00	79.44%	\$10,451,423.41	Federated Interest
05/05/09		\$5,000,000.00	132714			\$83,592,950.63				79.44%	\$5,451,423.41	Charter One Bank CD due 9/15/09
05/05/09		\$5,000,000.00	132715-718			\$83,592,950.63				79.44%	\$451,423.41	Charter One Bank plus three FDIC CD's due 8/17/09
05/15/09						\$83,592,950.63	\$6,000,000.00	126935	\$29,585.02	79.44%	\$6,481,008.43	Harris Bank - Palatine CD
05/31/09						\$83,592,950.63			\$723.79	79.44%	\$6,481,732.22	ISDLAF Interest
06/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63				79.44%	\$6,481,732.22	Expenses
06/18/09						\$83,592,950.63	\$5,092,409.32	130523	\$8,984.97	79.44%	\$11,583,126.51	Charter One Bank
06/30/09						\$83,592,950.63			\$0.00	79.44%	\$11,583,126.51	Federated Interest
06/30/09						\$83,592,950.63			\$20.74	79.44%	\$11,583,147.25	ISDLAF Interest
07/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63				79.44%	\$11,583,147.25	Expenses
07/31/09						\$83,592,950.63			\$0.00	79.44%	\$11,583,147.25	Federated Interest
08/15/09				\$1,500,000.00		\$83,592,950.63				79.44%	\$11,583,147.25	Expenses
08/17/09						\$83,592,950.63	\$5,000,000.00	132715-718	\$5,274.67	79.44%	\$16,588,421.92	Charter One Bank plus three FDIC CD's due 8/17/09
08/31/09						\$83,592,950.63			\$0.00	79.44%	\$16,588,421.92	Federated Interest
09/15/09						\$83,592,950.63	\$5,000,000.00	132714	\$11,660.28	79.44%	\$21,600,082.20	Charter One Bank CD due 9/15/09
09/30/09						\$83,592,950.63			\$39.56	79.44%	\$21,600,121.76	
09/30/09						\$83,592,950.63			\$43.85	79.44%	\$21,600,165.61	Federated Interest



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 09/30/10
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	09/30/10
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.506416%
Current Projected Expenses	\$105,229,762.18	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,274,868.20)
Total Estimated Interest Income	\$13,249,234.61	Weighted Average Life of Future Funded Expenses (Days)	273
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,249,234.61		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
10/02/09		\$350,000.00	142671-672			\$83,592,950.63				79.44%	\$21,250,165.61	Two FDIC CD's due 12/31/09
10/27/09		\$2,406,100.00	143544-554			\$83,592,950.63				79.44%	\$18,844,065.61	11 FDIC CD's due 5/3/10
10/31/09						\$83,592,950.63		\$180.94		79.44%	\$18,844,246.55	Federated Interest
11/20/09				\$2,600,000.00	\$3,576,796.12	\$87,169,746.75				82.84%	\$15,267,450.43	Expenses
11/30/09						\$87,169,746.75		\$184.40		82.84%	\$15,267,634.83	Federated Interest
12/23/09				\$2,600,000.00	\$1,797,365.07	\$88,967,111.82				84.55%	\$13,470,269.76	Expense
12/31/09						\$88,967,111.82		\$2.50		84.55%	\$13,470,272.26	ISDLAF Interest
12/31/09						\$88,967,111.82		\$158.31		84.55%	\$13,470,430.57	Federated Interest
12/31/09						\$88,967,111.82	\$350,000.00	\$235.85		84.55%	\$13,820,666.42	Two FDIC CD's due 12/31/09
01/28/10				\$2,600,000.00	\$507,224.85	\$89,474,336.67				85.03%	\$13,313,441.57	Expense
01/31/10						\$89,474,336.67		\$113.83		85.03%	\$13,313,555.40	Federated Interest
01/31/10						\$89,474,336.67		\$68.50		85.03%	\$13,313,623.90	ISDLAF Interest
02/01/10				\$2,600,000.00	\$0.00	\$89,474,336.67				85.03%	\$13,313,623.90	Expenses
02/28/10						\$89,474,336.67		\$99.40		85.03%	\$13,313,723.30	Federated Interest
02/28/10						\$89,474,336.67		\$58.20		85.03%	\$13,313,781.50	ISDLAF Interest
03/22/10				\$2,600,000.00	\$572,043.57	\$90,046,380.24				85.57%	\$12,741,737.93	Expenses
03/31/10						\$90,046,380.24		\$108.55		85.57%	\$12,741,846.48	Federated Interest
03/31/10						\$90,046,380.24		\$53.81		85.57%	\$12,741,900.29	ISDLAF Interest
04/01/10				\$2,600,000.00	\$0.00	\$90,046,380.24				85.57%	\$12,741,900.29	Expenses
04/09/10		\$1,000,592.06	23388			\$90,046,380.24				85.57%	\$11,741,308.23	FNMA due 9/15/10
04/09/10		\$1,000,409.66	23389			\$90,046,380.24				85.57%	\$10,740,898.57	FHLMC due 10/15/10
04/09/10		\$999,731.53	23390			\$90,046,380.24				85.57%	\$9,741,167.04	FHLMC due 12/15/10
04/09/10		\$1,000,006.43	23391			\$90,046,380.24				85.57%	\$8,741,160.61	FHLMC due 11/15/10
04/30/10						\$90,046,380.24		\$77.80		85.57%	\$8,741,238.41	Federated Interest
04/30/10						\$90,046,380.24		\$41.22		85.57%	\$8,741,279.63	ISDLAF Interest
05/01/10				\$2,600,000.00		\$90,046,380.24				85.57%	\$8,741,279.63	Expenses
05/03/10						\$90,046,380.24	\$1,906,100.00	\$3,585.08		85.57%	\$10,650,964.71	Fight FDIC CD's due 5/3/10
05/31/10						\$90,046,380.24		\$71.30		85.57%	\$10,651,036.01	Federated Interest
05/31/10						\$90,046,380.24		\$70.60		85.57%	\$10,651,106.61	ISDLAF Interest
06/01/10		\$498,700.00	150589-590			\$90,046,380.24				85.57%	\$10,152,406.61	Two FDIC CD's due 1/14/11
06/01/10						\$90,046,380.24	\$500,000.00	\$1,211.83		85.57%	\$10,653,618.44	Three FDIC CD's due 6/1/10
06/08/10		\$1,500,000.00	151179			\$90,046,380.24				85.57%	\$9,153,618.44	Harris Bank CD due 5/19/11
06/08/10		\$1,499,294.27	23445			\$90,046,380.24				85.57%	\$7,654,324.17	FHLMC due 4/21/11
06/15/10				\$2,400,000.00	\$978,213.47	\$91,024,593.71				86.50%	\$6,676,110.70	Expenses
06/30/10						\$91,024,593.71		\$307.55		86.50%	\$6,676,418.25	ISDLAF Interest
06/30/10						\$91,024,593.71		\$45.82		86.50%	\$6,676,464.07	Federated Interest
07/31/10						\$91,024,593.71		\$37.51		86.50%	\$6,676,501.58	Federated Interest
07/31/10						\$91,024,593.71		\$196.74		86.50%	\$6,676,698.32	ISDLAF Interest
08/31/10						\$91,024,593.71		\$38.67		86.50%	\$6,676,736.99	Federated Interest
08/31/10						\$91,024,593.71		\$205.36		86.50%	\$6,676,942.35	ISDLAF Interest
09/15/10						\$91,024,593.71	\$1,000,592.06	\$407.94		86.50%	\$7,677,942.35	FNMA due 9/15/10
09/21/10				\$1,734,000.00	\$1,734,009.06	\$92,758,602.77				88.15%	\$5,943,933.29	Expenses
09/30/10						\$92,758,602.77		\$37.08		88.15%	\$5,943,970.37	Federated Interest
09/30/10						\$92,758,602.77		\$155.86		88.15%	\$5,944,126.23	ISDLAF Interest
10/15/10						\$92,758,602.77	\$1,000,409.66	\$590.34		88.15%	\$6,945,126.23	FHLMC due 10/15/10
11/15/10						\$92,758,602.77	\$1,000,006.43	\$993.57		88.15%	\$7,946,126.23	FHLMC due 11/15/10
12/15/10						\$92,758,602.77	\$999,731.53	\$1,268.47		88.15%	\$8,947,126.23	FHLMC due 12/15/10
01/14/11						\$92,758,602.77	\$498,700.00	\$1,149.87		88.15%	\$9,446,976.10	Two FDIC CD's due 1/14/11
04/21/11						\$92,758,602.77	\$1,499,294.27	\$3,705.73		88.15%	\$10,949,976.10	FHLMC due 4/21/11
05/19/11						\$92,758,602.77	\$1,500,000.00	\$14,175.69		88.15%	\$12,464,151.99	Harris Bank CD due 5/19/11
06/30/11				\$12,471,159.41		\$105,229,762.18		\$7,007.42		100.00%	\$0.00	Final Expenses

\$91,980,527.57 \$369,574,749.54 \$226,372,506.13 \$92,758,602.77 \$356,327,812.20 \$26,496,171.95

Total Anticipated Interest Income: \$13,249,234.61
Anticipated Arbitrage Rebate: \$0.00
Total Anticipated Interest Income Net of Arbitrage Rebate: \$13,249,234.61 4639323.04
Total Outstanding Principal and Interest after October 12, '10: \$12,471,159.41



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 09/30/10
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	09/30/10
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	4.331100%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.021061%
Current Projected Expenses	\$166,259,472.72	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-\$42,756,978.14
Total Estimated Interest Income	\$10,166,933.57	Weighted Average Life of Future Funded Expenses (Days)	1670

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/15/15						\$92,993,654.79	\$1,000,000.00	22892		55.93%	\$44,533,067.93	CUSIP #199491XK2 Columbus,OH S&P AAA/Aaa
12/31/15				\$5,047,801.11		\$98,041,455.90				58.97%	\$39,485,266.82	
02/01/16						\$98,041,455.90		22508	\$64,000.00	58.97%	\$39,549,266.82	Coupon
02/01/16						\$98,041,455.90		22509	\$80,000.00	58.97%	\$39,629,266.82	Coupon
03/01/16						\$98,041,455.90	\$51,975.00	22546		58.97%	\$39,681,241.82	Coupon
03/01/16						\$98,041,455.90	\$1,290,000.00	22548		58.97%	\$40,971,241.82	CUSIP #514120KB9 Lancaster County SCH District A/A2
03/01/16						\$98,041,455.90		22566	\$65,250.00	58.97%	\$41,036,491.82	Coupon
03/31/16				\$5,113,338.77		\$103,154,794.67				62.04%	\$35,923,153.06	
05/01/16						\$103,154,794.67		22499	\$122,000.00	62.04%	\$36,045,153.06	Coupon
06/01/16						\$103,154,794.67		22507	\$26,500.00	62.04%	\$36,071,653.06	Coupon
06/01/16						\$103,154,794.67	\$74,900.00	22567		62.04%	\$36,146,553.06	Coupon
06/01/16						\$103,154,794.67	\$3,745,000.00	22567		62.04%	\$39,891,553.06	CUSIP #147051TH9 Cary, NC S&P AAA Moody's A2
06/15/16						\$103,154,794.67		22604	\$36,700.00	62.04%	\$39,928,253.06	Coupon
06/30/16				\$5,135,921.84		\$108,290,716.51				65.13%	\$34,792,331.22	
08/01/16						\$108,290,716.51		22508	\$64,000.00	65.13%	\$34,856,331.22	Coupon
08/01/16						\$108,290,716.51		22509	\$80,000.00	65.13%	\$34,936,331.22	Coupon
09/01/16						\$108,290,716.51	\$51,975.00	22546		65.13%	\$34,988,306.22	Coupon
09/01/16						\$108,290,716.51	\$3,465,000.00	22546		65.13%	\$38,453,306.22	CUSIP #652233DF1 Newport News, VA AA/AA2
09/01/16						\$108,290,716.51		22566	\$65,250.00	65.13%	\$38,518,556.22	Coupon
09/01/16						\$108,290,716.51	\$4,350,000.00	22566		65.13%	\$42,868,556.22	CUSIP #478718C72 Johnson County, KS SCH Dist233 AA/Aa3
09/30/16				\$5,158,219.94		\$113,448,936.45				68.24%	\$37,710,336.27	
11/01/16						\$113,448,936.45		22499	\$122,000.00	68.24%	\$37,832,336.27	Coupon
12/01/16						\$113,448,936.45		22507	\$26,500.00	68.24%	\$37,858,836.27	Coupon
12/15/16						\$113,448,936.45		22604	\$36,700.00	68.24%	\$37,895,536.27	Coupon
12/15/16						\$113,448,936.45	\$1,835,000.00	22604		68.24%	\$39,730,536.27	CUSIP # 0386812V3 Arapahoe County, SD 5, AA/Aa2
12/31/16				\$5,180,000.57		\$118,628,937.02				71.35%	\$34,550,535.70	
02/01/17						\$118,628,937.02		22508	\$64,000.00	71.35%	\$34,614,535.70	Coupon
02/01/17						\$118,628,937.02		22509	\$80,000.00	71.35%	\$34,694,535.70	Coupon
03/31/17				\$5,252,116.47		\$123,881,053.49				74.51%	\$29,442,419.23	
05/01/17						\$123,881,053.49		22499	\$122,000.00	74.51%	\$29,564,419.23	Coupon
05/01/17						\$123,881,053.49	\$4,880,000.00	22499		74.51%	\$34,444,419.23	CUSIP # 977051 SF5 Wisconsin S&P AA/Moody's Aa3
06/01/17						\$123,881,053.49		22507	\$26,500.00	74.51%	\$34,470,919.23	Coupon
06/30/17				\$5,274,519.28		\$129,155,572.77				77.68%	\$29,196,399.95	
08/01/17						\$129,155,572.77		22508	\$64,000.00	77.68%	\$29,260,399.95	Coupon
08/01/17						\$129,155,572.77		22509	\$80,000.00	77.68%	\$29,340,399.95	Coupon
08/01/17						\$129,155,572.77	\$4,000,000.00	22509		77.68%	\$33,340,399.95	CUSIP # 011770S21 Alaska S&P AA/Moody's Aa2
09/30/17				\$5,296,630.32		\$134,452,203.09				80.87%	\$28,043,769.63	
12/01/17						\$134,452,203.09		22507	\$26,500.00	80.87%	\$28,070,269.63	Coupon
12/31/17				\$5,318,219.54		\$139,770,422.63				84.07%	\$22,752,050.00	
02/01/18						\$139,770,422.63		22508	\$64,000.00	84.07%	\$22,816,050.00	Coupon
02/01/18						\$139,770,422.63	\$2,560,000.00	22508		84.07%	\$25,376,050.00	CUSIP # 584002LE7 Mecklenburg, NC S&P AAA/Moody's Aaa
03/31/18				\$3,620,233.68		\$143,390,656.21				86.25%	\$21,756,846.51	
03/31/18						\$143,390,656.21				86.25%	\$21,755,846.51	
06/01/18						\$143,390,656.21		22507	\$26,500.00	86.25%	\$21,782,346.51	Coupon
12/01/18						\$143,390,656.21		22507	\$26,500.00	86.25%	\$21,808,846.51	Coupon
12/01/18						\$143,390,656.21	\$1,060,000.00	22507		86.25%	\$22,868,846.51	CUSIP # 434452JB5 Hoffman Estates, IL S&P AA/Moody's Aa2
12/01/18				\$22,868,846.51		\$166,259,472.72			\$0.00	100.00%	\$0.00	
12/01/18						\$166,259,472.72				100.00%	\$0.00	

\$156,092,539.15 \$138,020,391.59 \$178,961,355.66 \$0.00 \$126,159,375.00 \$22,027,950.16

Total Anticipated Interest Income: \$10,166,933.57
Anticipated Arbitrage Rebate: \$0.00
Total Anticipated Interest Income Net of Arbitrage Rebate: \$10,166,933.57

Total Outstanding Principal and Interest after September 30, '10: \$166,435,272.72

Subject: Board Committee and Liaison Reports

Description

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

- Foundation Report
- ICCTA Report
- Alumni Report

Information

To be provided by committee representative.

Rationale

Not applicable to this exhibit.

Funding Source

Not applicable to this exhibit.

Subject: Grants and Gifts Status Report

Recommended by:

Cathy Brod
Community Relations/Foundation

Description

Monthly update of grants and gifts.

Information

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

Rationale

Not applicable to this exhibit.

Funding Source

Not applicable to this exhibit.

HARPER COLLEGE
 GRANTS REPORT FY2011
 JULY 1, 2010 - JUNE 30, 2011

Granting Agency	Title	Department	Grant Manager	Agency	Amount	Start Date	End Date	Description
COMPETITIVE GRANTS								
Secretary of State	Workplace Skills Enhancement/Adult Literacy Grant Program	Harper College for Businesses	Maria Coons	State	\$41,450	7/1/2010	6/30/2011	Incumbent Worker Training. Workplace Skills Enhancement grant, under the umbrella of the Adult Literacy Grant Program, which is administered by the state library
Motorola Foundation	Innovation Generation Grant (DoIT)	Center for Innovative Instruction	Sarah Stark	Foundation	\$10,200	7/1/2010	6/30/11	To provide resources, services and professional development for faculty to enhance teaching and learning opportunities
IL Clean Energy Community Foundation	LED Lighting in high use areas	Facilities	Jim Ma	State	\$52,042	5/1/10	4/30/11	Funds to be used for LED lighting upgrades in high use areas on campus.
DCEO	Illinois Small Business Development Grant	Harper College for Businesses	Maria Coons	State	\$72,000	1/1/10	12/31/10	Funding for Illinois Small Business Development Center.
Homeland Security	Illinois Terrorism Task Force	Harper Police	Mike Alsup	Federal \$19,920/5 yrs	\$3,985	9/13/07	9/13/12	Four Motorola radios for crisis situations with STARCOMM accessibility.
COMPETITIVE GRANTS TOTAL					\$ 179,677			
AGENCY ALLOCATED GRANTS								
Granting Agency	Title	Department	Grant Manager	Agency	Amount	Start Date	End Date	Description
ICCB Illinois Community College Board	FY11 Adult Education Bridge Program Implementation Grant: Bridge to Health care Project	Academic Enrichment & Language Studies	Keiko Kimura	Federal/State	\$20,000	9/15/10	6/30/11	Funding to implement a bridge program for adult education students to transition to post-secondary education and/or health care field without need for remediation.
ICCB	CTE/Development Ed Bridge	Academic	Keiko Kimura	Federal/	\$24,000	7/1/10	6/30/11	WIA Incentive Funding to

Consent Agenda
Exhibit X-B.3
November 17, 2010

Illinois Community College Board	Implementation Grant	Enrichment & Language Studies		State				be used to assist students transitioning from pre-college to college-level coursework in the healthcare career program.
ICCB Illinois Community College Board	FY11 Student Success Grant	Campus Wide	Judy Marwick/Joan Kindle	State	\$643,275	6/28/10	6/30/11	To provide resources to improve successful transition to postsecondary education, retention and student learning outcomes.
ICCB Illinois Community College Board	FY11 Adult Education & Family Literacy Grant	Academic Enrichment & Language Studies	Keiko Kimura	Federal/State	\$508,610	7/1/10	6/30/11	Supports Adult Education Development Education programs
ICCB Illinois Community College Board	Program Improvement	Career Programs	Sally Griffith	State	\$34,102	7/1/10	6/30/11	Supports career and technical education.
ICCB Illinois Community College Board	Perkins	Career Programs	Sally Griffith	State	\$368,308	7/1/10	6/30/11	Supports career and technical education.
ICCB Illinois Community College Board	Business and Industry Grant	Harper College for Businesses	Maria Coons	State	\$92,711	7/1/10	6/30/11	Incumbent worker training.
IDHS* Illinois Department of Human Services	Disability Services Deaf Program	Access & Disability Services	Tom Thompson	State	\$175,000	7/1/10	6/30/11	Provides services to students with disabilities.
AGENCY ALLOCATED GRANTS TOTAL					\$1,866,006			
SUBCONTRACTOR / PARTNER in GRANT								
Granting Agency	Title	Department	Grant Manager	Agency	Amount	StartDate	EndDate	Description
Northern Cook County Workforce Board	Capstone Experience	Harper College for Businesses	Maria Coons	Federal	\$200,000	6/10/10	6/30/11	Professional Development for Incumbent Workers
DCEO	ETIP	Harper College for Businesses	Maria Coons	State	\$300,000	6/1/2010	10/1/2011	Consortium partnership with College of Lake County, Oakton Community College, and College of DuPage to reimburse business clients for training costs. Harper will receive 60% of the funds.

Consent Agenda
Exhibit X-B.3
November 17, 2010

DCEO	Federal Disaster Grant	Harper College for Businesses	Maria Coons	State	\$48,500	9/2009	12/31/10	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	4/30/11	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.
Department of Education	Foreign Language Assistance Program (FLAP)	Liberal Arts	Sheila Quirk-Bailey/ Dennis Weeks	Federal	\$16,500	9/1/2009	8/31/2014	Partnership between Harper College, township High School District 214, Arlington Heights District #25, Michigan State University Mandarin Chinese Language Program for \$1.3 million.
Northern Cook County Workforce Board	Community Colleges - Targeted WIA Customers	Career and Technical Programs	Sally Griffith	State	\$120,000	1/1/2010	12/1/2010	Veteran Services position, Career Counseling Coach, materials, workshops that assist WIA clients
SUBCONTRACTOR/PARTNER IN GRANTS TOTAL					\$814,422			
* Pending State budget	allocation							
* Bold = New money awarded this month								
FY11 Total All Grants:	as of October 25, 2010				\$2,860,105			

		Funded	Not Funded	Pending				
GRANTS SUBMITTED FY11	6		2	4				
IL Board of Higher Education	FY11 Nursing Improvement Grant (Kate Kniest/Sally Griffith)			X				
IL Clean Energy Community Foundation	Renewable Energy Education Program (Sally Griffith)			X				
TJX Foundation	Women's Program Financial Literacy – Tuition, Books and supplies(Kathleen Canfield)			X				
Dept. of Education	Textbook Rental Program (Rich Seiler)		X					
OMRON Foundation	Universal Design Technology Training (Tom Thompson)			X				
Allstate Foundation	Women's Program Financial Literacy – Tuition, Books and supplies (Kathleen Canfield)		X					
Unresolved GRANTS SUBMITTED FY10								
Dr. Scholl Foundation	Endowed Nursing Scholarship			X				
Blue Cross Blue Shield	Nursing Scholarships			X				
Funds Awarded to Date		\$0						

**Harper College Educational Foundation
 FY 11 Year to Date Progress Report as of October 25, 2010**

ANNUAL GIVING			
	GROSS GOAL	GROSS INCOME	% to GOAL
Direct Mail Appeals	\$10,500.00	\$0.00	0%
Pacesetters	\$28,000.00	\$15,250.00	54%
Scholarship Stewardship	\$35,000.00	\$12,714.00	36%
Golf Open 2011	\$100,000.00	\$0.00	0%
Art Dinner Auction	\$50,000.00	\$500.00	1%
Employee Campaign (RFE)	\$50,000.00	\$4,838.55	10%
Tribute/Memorial	\$15,000.00	\$615.00	4%
Annual Events	\$55,500.00	\$7,200.00	13%
Affinity/Alumni	\$1,000.00	\$0.00	0%
Unsolicited	\$10,000.00	\$2,210.50	22%
Annual Giving Subtotal	\$355,000.00	\$43,328.05	12%
MAJOR GIFTS			
	GROSS GOAL		% to GOAL
Individual Gifts			
Leadership Gifts	\$50,000.00	\$0.00	0%
Employee Major Gifts	\$10,000.00	\$13,500.00	135%
Community/Alumni Gifts	\$150,000.00	\$36,000.00	24%
In-Kind Gifts	\$30,000.00	\$500.00	2%
Planned Gifts			
Leadership Gifts	\$50,000.00	\$0.00	0%
Employee Major Gifts	\$20,000.00	\$0.00	0%
Community/Alumni Gifts	\$200,000.00	\$0.00	0%
Individual-Major Gifts			
Gift Sub-Total	\$510,000.00	\$50,000.00	10%
Corporate and Foundation Gifts			
Community, Organizations & Assns	\$50,000.00	\$0.00	0%
Corporate & Foundation Grants	\$210,000.00	\$7,500.00	4%
In-Kind Gifts	\$100,000.00	\$54,000.00	54%
Corporate & Foundation Major Gifts			
Gift Sub-Total	\$360,000.00	\$61,500.00	17%
Major Gifts Sub-Total	\$870,000.00	\$111,500.00	13%
TOTAL	\$1,225,000.00	\$154,828.05	13%

	% GOAL	# of Donors	CURRENT YEAR TO DATE
Number of donors this year	10% increase	821	96
Number of new donors	10% increase	231	17

ANNUAL GIVING	
	GROSS INCOME
Direct Mail Appeals	\$0.00
Pacesetters	\$6,000.00
Scholarship Stewardship	\$2,250.00
Golf Open 2011	\$0.00
Art Dinner Auction	\$0.00
Employee Campaign (RFE)	\$159.00
Tribute/Memorial	\$520.00
Annual Events	\$3,500.00
Affinity/Alumni	\$0.00
Unsolicited	\$1,100.00
Annual Giving Subtotal	\$13,529.00
MAJOR GIFTS	
<u>Individual Gifts</u>	
Leadership Gifts	\$0.00
Employee Major Gifts	\$0.00
Community/Alumni Gifts	\$26,000.00
In-Kind Gifts	\$0.00
<u>Planned Gifts</u>	
Leadership Gifts	\$0.00
Employee Major Gifts	\$0.00
Community/Alumni Gifts	\$0.00
<i>Individual-Major Gifts</i>	
<i>Gift Sub-Total</i>	\$26,000.00
<u>Corporate and Foundation Gifts</u>	
Community, Organizations & Assns	\$0.00
Corporate & Foundation Grants	\$0.00
In-Kind Gifts	\$54,000.00
<i>Corporate & Foundation Major Gifts</i>	
<i>Gift Sub-Total</i>	\$54,000.00
Major Gifts Sub-Total	\$80,000.00
TOTAL	\$93,529.00

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

Recommended by:

Bret Bonnstetter
Interim Controller

Description

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

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

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

Information

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

Rationale

Not applicable to this exhibit.

Funding Source

Funded through the FY 2011 budget.

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

Source	Vendor	Purchase Date	Items Purchased	Dollar Amount of Purchase
IPHEC	CDW-G	September-2010	Computer Peripheral Equipment	\$56,675.65
IPHEC	Fisher Scientific	September-2010	Biology & Chemistry Instructional Supplies	\$5,938.70
E & I	VWR International Inc.	September-2010	Biology & Chemistry Instructional Supplies	\$1,238.46
E & I	North American Corp.	September-2010	Paper Products	\$116,000.00
E & I	Grainger	September-2010	Maintenance, Repair and Opertions Supplies	\$1,011.00
E & I	Jemrick Carpets, Inc.	September-2010	Carpet and Labor	2,316.00
E & I	KI	September-2010	Classroom Furniture	\$5,502.36
E & I	Office Max	September-2010	Office Supplies	\$8,376.04
				\$197,058.21

XI. New Business

- A. Approval of a Joint Venture between Harper College and Jewish Vocational Services (JVS) as a Co-grantee for the ICCB Student Success Grant**
- B. Designation of Election Official for the April 5, 2011 Consolidated Election**
- C. Adoption of Debt Certificate Resolution**
- D. Acceptance of Award and Contract for Bond Underwriter**

Subject: Approval of a Joint Venture between Harper College and Jewish Vocational Services (JVS) as a Co-grantee for the ICCB Student Success Grant

Recommended by:
Joan Kindle, Associate Provost

Approved by:
President's Cabinet

Description

Request for approval of a joint venture between Harper College and Jewish Vocational Services (JVS).

Information

It is understood that students often come to Harper College with personal challenges that extend beyond academic boundaries. Students who enter the College with personal issues that impact their access to housing, food, safety, transportation, or childcare are at high risk of failure or drop-out, if such barriers are not quickly and efficiently resolved. This project seeks to provide students with the tools necessary to resolve these overriding personal barriers in order to provide equitable opportunity for academic success and degree completion. A joint venture between Harper College and Jewish Vocational Services (JVS) is proposed to deliver case management services for Adult Education Bridge and R.E.A.C.H. Summer Bridge students to successfully achieve their academic goals. JVS will offer case management services and function as a conduit for Harper College students to other outside social services and resources.

JVS is a social service agency that has been in existence since 1884, providing employment and training services to more than 10,000 people annually. Specifically, JVS provides support and education that builds self-esteem and core job competencies. Their enduring goal is to give people the tools to be self-sufficient and competitive.

This is a request for approval of a joint venture between Harper College and the Jewish Vocational Services (JVS) as part of the ICCB Student Success Grant which has been awarded by the State of Illinois.

Rationale

JVS welcomes the opportunity to collaborate with Harper College to materially impact the lives of up to 150 at-risk students who demonstrate the potential for success, but need assistance with reducing or eliminating everyday economic, social, and physical challenges. This approach will bring additional student services to the campus in an efficient manner through a contractual arrangement.

Funding Source

An ICCB Student Success Grant for \$643,275 was awarded to Harper College. This initiative, costing \$120,821, will be paid from that grant. Upon approval by the Board of Trustees, the Provost's office will execute the joint agreement.

Subject: Designation of Election Official for the April 5, 2011 Consolidation Election

Recommended by:

Maria Coons,
Office of the President and
Board Liaison

Description

Designation of Maria Coons, Senior Executive to the President and Board Liaison, to serve as the election official to accept filings of nominating papers and objections to nominating papers on behalf of the Board Secretary for the April 5, 2011 consolidated election.

Information

The Board is required to take formal action in identifying the individual or office of the College responsible for accepting filings of nominating papers and objections to nominating papers on behalf of the Board Secretary. Official hours for filing petitions in December must also be posted.

As such, Maria Coons, Senior Executive to the President and Board Liaison, will be designated to serve in this capacity. The designated office for filing such petitions is located in the Wojcik Conference Center, Room W 344. Candidates may file completed petitions with the College from December 13, 2010 through December 20, 2010 during the following hours: 8:00 a.m. - 4:30 p.m. Monday through Friday, and 8:00 a.m. – 5:00 p.m. on the last day of filing (December 20, 2010). Office hours for filing objections to nominating petitions are as follows: December 21 through December 28 Monday through Friday from 8 a.m. – 4:30 p.m., and 8 a.m. – 5 p.m. on the last day for filing objections (December 28). The office will be closed December 24, 2010.

Rationale

This action is recommended by legal counsel.

Funding Source

Not applicable.

SUBJECT: Adoption of Debt Certificate Resolution, and Accepting a Proposal and Awarding a Contract to JPMorgan Chase Bank, N.A. as the Purchaser of the Debt Certificates

Recommended by:

Bret Bonnstetter, Interim Controller
Accounting Services

Description

A recommendation is being made to adopt the attached Debt Certification Resolution as prepared by Bond Counsel and award a contract for purchasing debt certificates as a result of a competitive RFP process.

Information

In February 2011, the College will be selling funding bonds to pay for contractual employee early retirement provision claims and unfunded capital projects. Funding bonds require that the College have an obligation, or a debt, which will be paid through the issuance of the bonds. Bond Counsel advises the unfunded capital projects can be put into a debt certificate that will satisfy the bond requirement for an obligation.

The College, together with its financial advisor, put together an RFP to finance the debt certificates. This RFP also sought proposals for selecting an underwriter for the funding bonds. A total of ten (10) proposals were solicited and five (5) responses were received.

JPMorgan Chase Bank, N.A., Chicago, IL
Bernardi Securities, Inc., Chicago, IL
Hutchison Shockey Erley & Co., Chicago, IL
Mesirow Financial, Inc., Chicago, IL
William Blair & Company, LLC, Chicago, IL

Rationale

In accordance with State of Illinois law, a resolution must be adopted authorizing and providing for the issue of debt certificates.

JPMorgan Chase Bank, N.A. was selected as the purchaser of the Debt Certificates with the qualifications that best match the needs of the College based on pertinent experience and overall cost of financing the debt certificates.

Funding Source

Funds in the amount of \$10,000 for fees related to financing the debt certificates will be provided from the debt certificate proceeds.



**WILLIAM RAINEY HARPER COLLEGE
(COMMUNITY COLLEGE DISTRICT NO. 512)
COUNTIES OF COOK, KANE, LAKE AND MCHENRY, ILLINOIS**

**Plan of Finance for Issuance of Limited Tax Bonds
October 18, 2010**

Overview

Since 1996, Harper College has issued limited tax bonds in response to State legislation enacted in 1995 that enables non-home rule units of government to issue non-referendum bonds within certain limitations. The College developed a plan to issue bonds every two years and it has successfully issued eight series of bonds. Limited tax bond proceeds have been a source of funds for technology and retirement costs, in addition to using the College's General Fund. The next planned date for issuing limited tax bonds on the two-year cycle is February 2011. This Plan of Finance provides information to the College's Board of Trustees about the bond structure, legal considerations, the College's historical use of limited tax bonds, and the bond issuance process/timing.

Structure of the Bonds

Harper College has issued approximately \$3.5 million of limited tax funding bonds every two years since 1998. The College has the authority to issue the Limited Tax Bonds pursuant to the Property Tax Extension Limitation Law, the Illinois Public Community College Act, and the Local Government Debt Reform Act. Limited tax bonds are payable from a separate property tax levy that is distinct from the College's tax levies for operations. The tax levy for limited tax bonds is not constrained by tax caps the way the College's operating levies are. However, the College's annual levy for debt service for limited tax bonds is limited to a Debt Service Extension Base (DSEB) of \$2,179,397. This DSEB equals taxes extended by the College to pay non-referendum bonds in levy year 1994 plus an adjustment for inflation.

The College has historically paid off its limited tax bonds in 3 to 4 years, deliberately keeping the maturity very short to reduce the interest expense of the bonds. In addition, rapid repayment of limited tax bonds enables the College to "recycle" its DSEB quickly and access it again in two years. The College's plan to issue limited tax bonds in 2011 is consistent with this historical approach. The Series 2011 Limited Tax Bonds will mature on December 1, 2013.

The key advantages of issuing limited tax bonds are:

- The College can pay for technology, retirement and capital improvements/equipment from a separate property tax levy. This enables the College to tap into another source of funds, other than its operating budget, to pay for these expenses. Education Fund revenues are preserved for educational program costs.
- The bonds create no new impact on individual taxpayers, since the dollar amount of taxes for limited bonds cannot exceed prior years' levies. Annual tax levies for all limited tax bonds are held at \$2.1 million.

Given the College's available DSEB, it can issue a total of \$4.0-4.4 million of bonds. The final amount will depend on the uses of the bonds and interest rates.

The planned structure of the Series 2011 Bonds is designed to allow the College to retain Debt Service Extension Base for future limited tax bonds in 2013 and every two years thereafter. Exhibits A (attached) illustrates the College's multi-year plan for bond issuance, including projected future debt issuance. Future bonds would continue to have a short four-year final maturity.

In general, the College is able to issue its bonds on a tax-exempt basis, so that interest earned by investors is exempt from federal income taxes. For the bonds to be tax exempt, they generally need to be used for a capital purpose and not an operating purpose. Based on the College's planned uses of bond proceeds, it anticipates issuing the bond in two series - taxable and tax-exempt.

The College plans to use some of the bond proceeds (approximately \$1.5 million) to pay for retirement costs, as it did in 1996, 2007 and 2009. This enables the College to preserve Education Fund revenues for educational program costs. Federal tax law requires that these bonds be issued on a taxable basis.

To sell the balance of the limited tax bonds at a tax-exempt interest rate, the College needs to have "claims against the district" equal to the amount of the bonds sold (approximately \$2.5-2.9 million). In the past, the College has usually met this requirement with unpaid invoices for technology expenses. This year, however, College staff have reviewed planned purchases and they will not have unpaid bills equal to that amount.

The College faced this situation in 2003 and the solution was to take out a short term loan, which then becomes the "claim against the district". The College would use the proceeds of the loan to pay for upcoming technology and/or capital costs. The loan would be refunded in approximately 90 days with limited tax bonds. Bond counsel would provide the necessary documents and support, as it has in the past. The short term loan is in the form of "debt certificates" pursuant to the College's authority to issue debt under State law.

The College solicited proposals for underwriters in October 2010 to obtain the qualifications and experience of firms for both the debt certificates and the Limited Tax Bonds. The intention is to hire one firm to assist the College in both financings. The College received 4 proposals. The College utilized a similar request for proposals in 2009 for the selection of underwriters.

Timetable and Next Steps

As mentioned above, the next planned date in the cycle for issuing limited tax bonds is January-February 2011. This timing enables the College to file a tax levy for the bonds with the County Clerks by February 28 for taxes that will begin to be collected in Spring and Fall 2011. To meet this February 28 deadline, the College and the Board will need to meet key legal steps in the bond issuance process.

The timetable takes into account a two-step process: the issuance of the debt certificates followed by the issuance of bonds.

Key Dates - Issuance of Debt Certificates and Limited Tax Bonds

Date	Event
November 17, 2010	Aadoption of Debt Certificate Resolution
December 1, 2010	Closing - Debt Certificates
December 15, 2010	Board adopts Resolution of Intent to issue funding bonds and Resolution calling for public hearing
January 19, 2011	Public hearing
February 15 or 16, 2011	Pricing - Limited Tax Bonds
February 16, 2011	Adoption of Bond Resolution- Limited Tax Bonds
Before February 28, 2011	File Bond Resolution with County Clerks
March 1, 2011	Closing - Bonds

Limited Tax Bonds can be issued without a voter referendum. However, the College is required to complete certain steps prescribed by State law in order to issue the bonds, such as a 30-day voter petition period and a public hearing. The timetable is structured to meet all of these necessary legal requirements.

EXHIBIT A
HARPER COMMUNITY COLLEGE DISTRICT NUMBER 512
HISTORICAL AND PROJECTED USE OF DEBT SERVICE EXTENSION BASE FOR LIMITED TAX BONDS

November 18, 2010

Actual Debt Service - by Series with Principal Amounts											Projected Debt Service for Future Bond Issues			Total Debt Service
Tax Levy Year	Year Debt Service Payable	Debt Service Extension Base (a)	Series 1996 \$6,380,000	Series 1997 \$1,150,000	Series 1998 \$3,560,000	Series 2001B \$4,085,000	Series 2003B \$3,500,000	Series 2005 \$2,040,000	Series 2007 \$3,540,000	Series 2009 \$3,500,000	Series 2011 \$4,200,000	Series 2013 \$4,200,000	Series 2015 \$4,200,000	
1996	1997	\$2,119,980	\$2,115,499.48											\$2,115,499.48
1997	1998	2,119,980	1,710,390.00	405,840.00										2,116,230.00
1998	1999	2,119,980	797,665.00	421,800.00	898,077.50									2,117,542.50
1999	2000	2,119,980	403,725.00	416,200.00	1,299,052.50									2,118,977.50
2000	2001	2,119,980	400,381.25		857,052.50	857,550.00								2,114,983.75
2001	2002	2,119,980	401,600.00		813,652.50	904,000.00								2,119,252.50
2002	2003	2,119,980	403,400.00			1,368,200.00	346,573.75							2,118,173.75
2003	2004	2,119,980	404,600.00			1,367,600.00	345,355.00							2,117,555.00
2004	2005	2,119,980	400,200.00				1,536,755.00	180,596.11						2,117,551.11
2005	2006	2,119,980	400,400.00				1,417,320.00	297,950.00						2,115,670.00
2006	2007	2,119,980						1,692,075.00	426,025.00					2,118,100.00
2007	2008	2,119,980							2,119,300.00					2,119,300.00
2008	2009	2,119,980							1,392,600.00	726,416.67				2,119,016.67
2009	2010	2,122,100 (b)								2,115,500.00				2,115,500.00
2010	2011	2,179,397 (c)								844,600.00	1,330,000.00			2,174,600.00
2011	2012	2,179,397 (d)									2,175,000.00			2,175,000.00
2012	2013	2,179,397 (d)									1,090,000.00	1,085,000.00		2,175,000.00
2013	2014	2,179,397 (d)										2,175,000.00		2,175,000.00
2014	2015	2,179,397 (d)										1,090,000.00	1,085,000.00	2,175,000.00
2015	2016	2,179,397 (d)											2,175,000.00	2,175,000.00
2016	2017	2,179,397 (d)											1,090,000.00	1,090,000.00
2017	2018	2,179,397 (d)												0.00
Total			\$7,437,860.73	\$1,243,840.00	\$3,867,835.00	\$4,497,350.00	\$3,646,003.75	\$2,170,621.11	\$3,937,925.00	\$3,686,516.67	\$4,595,000.00	\$4,350,000.00	\$4,350,000.00	

(a) The Property Tax Extension Limitation Law was recently amended to allow the Debt Service Extension Base to increase to reflect inflation. Until this amendment, the College's DSEB equalled \$2,119,980. Specifically, the revised law provides that the DSEB: "be increased each year commencing with the later of (i) the 2009 levy year or (ii) the first levy year in which this Law becomes applicable to the taxing district, by the lesser of 5% or the percentage increase in the Consumer Price Index during the 12 month calendar year preceding the levy year."

(b) DSEB is inflated by CPI of 0.1%

(c) DSEB is inflated by CPI of 2.7%

(d) Future years' DSEB will be adjusted annually as CPI figures become available.

MINUTES of a regular public meeting of the Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, held in the Board Room on the second floor of the Wojcik Conference Center, Room W214, 1200 West Algonquin Road, Palatine, Illinois, in said Community College District at 6:00 o'clock P.M., on the 17th day of November, 2010.

* * *

The meeting was called to order by the Chair, and upon the roll being called, Diane Hill, the Chair, and the following Trustees were physically present at said location: _____

The following Trustees were allowed by a majority of the members of the Board of Trustees in accordance with and to the extent allowed by rules adopted by the Board of Trustees to attend the meeting by video or audio conference: _____

No Trustee was not permitted to attend the meeting by video or audio conference.

The following Trustees were absent and did not participate in the meeting in any manner or to any extent whatsoever: _____

The Chair announced that a proposal had been received from JPMorgan Chase Bank, N.A., Chicago, Illinois, for the purchase of the District's Debt Certificates, Series 2010, and that the Board of Trustees would consider the adoption of a resolution providing for an Installment Purchase Agreement in order to build, equip, alter, renovate, repair and demolish community college buildings, build and equip additions to community college buildings and improve and equip land for community college purposes, authorizing the issuance of said certificates

evidencing the rights to payment under said Agreement and providing for the sale of said certificates.

Whereupon Trustee _____ presented and the Secretary read by title a resolution as follows, a copy of which was provided to each Trustee prior to said meeting and to everyone in attendance at said meeting who requested a copy:

RESOLUTION authorizing and providing for an Installment Purchase Agreement for the purpose of paying the cost of purchasing real or personal property, or both, in and for Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, and authorizing and providing for the issue of \$_____ Debt Certificates, Series 2010, of said Community College District evidencing the rights to payment under such Agreement, prescribing the details of the Agreement and Certificates, and providing for the security for and means of payment under the Agreement of the Certificates.

* * *

WHEREAS, Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois (the "*District*"), is a community college district of the State of Illinois operating under and pursuant to the Public Community College Act of the State of Illinois, as amended (the "*Act*"), the Local Government Debt Reform Act of the State of Illinois, as amended (the "*Debt Reform Act*"), and in particular, the provisions of Section 17(b) of the Debt Reform Act (the "*Installment Purchase Provisions*"); and

WHEREAS, the Board of Trustees of the District (the "*Board*") has considered the needs of the District and, in so doing, the Board has deemed and does now deem it advisable, necessary, and for the best interests of the District to build, equip, alter, renovate, repair and demolish community college buildings, build and equip additions to community college buildings and improve and equip land for community college purposes, including, in connection with said work, acquisition of all land or rights in land, mechanical, electrical, and other services necessary, useful, or advisable thereto (the "*Project*"), all as shown on preliminary plans and cost estimates on file with and approved by the Board; and

WHEREAS, the Board has determined the total cost of the Project and expenses incidental thereto, including financial, legal, architectural, and engineering services related to such work and to the Agreement hereinafter provided for in this Resolution to be not less than \$_____,

plus estimated investment earnings which may be received on said sum prior to disbursement;
and

WHEREAS, sufficient funds of the District are not available to pay the costs of the Project, and it will, therefore, be necessary to borrow money in the amount of \$_____ for the purpose of paying such costs; and

WHEREAS, pursuant to the Installment Purchase Provisions, the District has the power to purchase real or personal property through agreements that provide that the consideration for the purchase may be paid through installments made at stated intervals for a period of no more than 20 years, to sell, convey and reacquire either real or personal property upon any terms and conditions and in any manner as the Board shall determine, if the District will lease, acquire by purchase agreement, or otherwise reacquire the property as authorized by applicable law and to issue certificates evidencing indebtedness incurred under such agreements; and

WHEREAS, the Board finds that it is desirable and in the best interests of the District to avail of the provisions of the Installment Purchase Provisions to authorize an Installment Purchase Agreement (the "*Agreement*"); name as counter-party to the Agreement the Treasurer of the Board (the "*Treasurer*"), as nominee-seller; authorize the Chair and Secretary of the Board to execute and attest, respectively, the Agreement on behalf of the District and to file same with said Secretary in his or her capacity as keeper of the records and files of the District; and issue certificates evidencing the indebtedness incurred under the Agreement in the amount of \$_____:

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. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and does incorporate them into this Resolution by this reference.

Section 2. Authorization. It is necessary and advisable for the residents of the District to pay the costs of the Project and to borrow money and, in evidence thereof and for the purpose of financing same, enter into the Agreement and, further, to provide for the issuance and delivery of certificates evidencing the indebtedness incurred under the Agreement.

Section 3. Agreement is a General Obligation; Annual Budget. The District hereby represents, warrants, and agrees that the obligation to make the payments due under the Agreement shall be a general obligation of the District payable from any funds of the District lawfully available for such purpose. The District represents and warrants that the total amount due under the Agreement, together with all other indebtedness of the District, is within all statutory and constitutional debt limitations. The District agrees to budget funds of the District annually and in a timely manner so as to provide for the making of all payments when due under the terms of the Agreement.

Section 4. Execution and Filing of the Agreement. From and after the effective date of this Resolution, the Chair and Secretary of the Board be and they are hereby authorized and directed to execute and attest, respectively, the Agreement, in substantially the form set forth in Section 5 of this Resolution, and to do all things necessary and essential to effectuate the provisions of the Agreement, including the execution of any documents and certificates incidental thereto or necessary to carry out the provisions thereof. Further, as nominee-seller, the Treasurer is hereby authorized and directed to execute the Agreement. Upon full execution, the original of the Agreement shall be filed with the Secretary of the Board and retained in the

District records and shall constitute authority for the issuance of the Certificates hereinafter authorized.

Section 5. Form of the Agreement. The Agreement shall be in substantially the form as follows:

INSTALLMENT PURCHASE AGREEMENT for purchase of real or personal property, or both, in and for Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois.

* * *

THIS INSTALLMENT PURCHASE AGREEMENT (this “*Agreement*”) dated as of _____, 2010, by and between the Treasurer of the Board of Trustees of the District (as hereinafter defined), as Nominee-Seller (the “*Seller*”), and Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, a community college district of the State of Illinois (the “*District*”):

WITNESSETH

A. The Board of Trustees of the District (the “*Board*”) has determined to build, equip, alter, renovate, repair and demolish community college buildings, build and equip additions to community college buildings and improve and equip land for community college purposes (the “*Project*”), all as previously approved by the Board and on file with the Secretary of the Board (the “*Secretary*”).

B. Pursuant to the provisions of the Public Community College Act of the State of Illinois (the “*Act*”), the Local Government Debt Reform Act of the State of Illinois (the “*Debt Reform Act*”), and, in particular, the provisions of Section 17(b) of the Debt Reform Act (the “*Installment Purchase Provisions*”), in each case, as supplemented and amended (collectively “*Applicable Law*”), the District has the power to purchase real or personal property through agreements that provide that the consideration for the purchase may be paid through installments made at stated intervals for a period of no more than 20 years, to sell, convey and reacquire either real or personal property upon any terms and conditions and in any manner as the Board shall determine, if the District will lease, acquire by purchase agreement, or otherwise reacquire

the property as authorized by applicable law and to issue certificates evidencing indebtedness incurred under such agreements.

C. On the 17th day of November, 2010, the Board, pursuant to Applicable Law and the need to provide for the Project, adopted a resolution (the “*Resolution*”) authorizing the borrowing of money for the Project, the execution and delivery of this Agreement to finance same, and the issuance of certificates evidencing the indebtedness so incurred.

D. The Resolution is

- (a) incorporated herein by reference; and
- (b) made a part hereof as if set out at this place in full;

and each of the terms as defined in the Resolution is also incorporated by reference for use in this Agreement.

E. The Seller, as nominee as expressly permitted by the Installment Purchase Provisions, has agreed to make, construct, and acquire the Project on the terms as hereinafter provided.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter contained and other valuable consideration, it is mutually agreed between the Seller and the District as follows:

1. MAKE AND ACQUIRE PROJECT

The Seller agrees to make, construct, and acquire the Project upon real estate owned or to be owned by or upon which valid easements have been obtained in favor of the District.

2. CONVEYANCE

The District conveys to the Seller any portion of the Project heretofore acquired by the District and to be paid from proceeds of the Certificates (as defined in the Resolution). The Seller agrees to convey each part of the Project to the District and to perform all necessary work

and convey all necessary equipment; and the District agrees to purchase the Project from the Seller and pay for the Project the purchase price of not to exceed \$_____, plus the amount of investment earnings which are earned on the amount deposited with the Treasurer of the Board of the District from the sale of the Certificates and in no event shall the total aggregate principal purchase price to be paid pursuant to this Agreement exceed the sum of \$_____, plus the amount of investment earnings which are earned on the amount deposited with the Treasurer from the sale of the Certificates.

3. PAYMENTS

The payment of the entire sum of \$_____ of said purchase price shall:

- (a) be payable in installments due on the dates and in the amounts;
- (b) bear interest at the rates percent per annum which interest shall also be payable on the dates and in the amounts;
- (c) be payable at the place or places of payment, in the medium of payment, and upon such other terms;

all as provided for payment of the Certificates in the Resolution.

4. ASSIGNMENT

Rights to payment of the Seller as provided in this Agreement are assigned as a matter of law under the Installment Purchase Provisions to the owners of the Certificates. This Agreement and any right, title, or interest herein, shall not be further assignable. The Certificates, evidencing the indebtedness incurred hereby, are assignable (registrable) as provided in the Resolution.

5. TAX COVENANTS

The covenants relating to the tax-exempt status of the Certificates, as set forth in the Resolution, insofar as may be applicable, apply to the work to be performed and the payments made under this Agreement.

6. TITLE

(a) *Vesting of Title.* Title in and to any part of the Project, upon delivery or as made, during all stages of the making or acquisition thereof, shall and does vest immediately in the District.

(b) *Damage, Destruction, and Condemnation.* If, during the term of this Agreement, (i) all or any part of the Project shall be destroyed, in whole or in part, or damaged by fire or other casualty or event; or (ii) title to, or the temporary or permanent use of, all or any part of the Project shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm, or corporation acting under governmental authority; or (iii) a material defect in construction of all or any part of the Project shall become apparent; or (iv) title to or the use of all or any part of the Project shall be lost by reason of a defect in title; then the District shall continue to make payments as promised herein and in the Certificates and to take such action as it shall deem necessary or appropriate to repair and replace the Project.

7. LAWFUL CORPORATE OBLIGATION

The District hereby represents, warrants, and agrees that the obligation to make the payments due hereunder shall be a lawful direct general obligation of the District payable from the general funds of the District and such other sources of payment as are otherwise lawfully available. The District represents and warrants that the total amount due the Seller hereunder, together with all other indebtedness of the District, is within all statutory and constitutional debt limitations. The District agrees to budget funds of the District annually and in a timely manner so as to provide for the making of all payments when due under the terms of this Agreement.

8. GENERAL COVENANT AND RECITAL

It is hereby certified and recited by the Seller and the District, respectively, that as to each, respectively, for itself, all conditions, acts, and things required by law to exist or to be done precedent to and in the execution of this Agreement did exist, have happened, been done and performed in regular and due form and time as required by law.

9. NO SEPARATE TAX

THE SELLER AND THE DISTRICT RECOGNIZE THAT THERE IS NO STATUTORY AUTHORITY FOR THE LEVY OF A SEPARATE TAX IN ADDITION TO OTHER TAXES OF THE DISTRICT OR THE LEVY OF A SPECIAL TAX UNLIMITED AS TO RATE OR AMOUNT TO PAY ANY OF THE AMOUNTS DUE HEREUNDER.

10. DEFAULT

In the event of a default in payment hereunder by the District, the Seller or any Certificateholder may pursue any available remedy by suit at law or equity to enforce the payment of all amounts due or to become due under this Agreement, including, without limitation, an action for specific performance.

IN WITNESS WHEREOF, the Seller has caused this Installment Purchase Agreement to be executed, and his or her signature to be attested by the Secretary of the Board, and the District has caused this Installment Purchase Agreement to be executed by the Chair of its Board, and also attested by the Secretary of its Board, all as of the day and year first above written.

SELLER: Signature: _____

[Here type name]: _____
as Nominee-Seller and Treasurer, Board of
Trustees

ATTEST:

Secretary, Board of Trustees

COMMUNITY COLLEGE DISTRICT NO. 512,
COUNTIES OF COOK, KANE, LAKE AND
MCHENRY AND STATE OF ILLINOIS

Chair, Board of Trustees

ATTEST:

Secretary, Board of Trustees

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATE OF INSTALLMENT PURCHASE AGREEMENT FILING

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Trustees (the “*Board*”) of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois (the “*District*”), and as such officer I do hereby certify that on the ____ day of _____, 2010, there was filed in my office a properly certified copy of that certain document, executed by the Chair of the Board, attested by me in my capacity as Secretary of the Board, and further executed, as Nominee-Seller, by the Treasurer of the Board, also attested by me, dated as of _____, 2010, and entitled “INSTALLMENT PURCHASE AGREEMENT for purchase of real or personal property, or both, in and for Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois”; and supporting the issuance of certain Debt Certificates, Series 2010, of the District; that attached hereto is a true and complete copy of said Agreement as so filed; and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature, this ____ day of _____, 2010.

Secretary, Board of Trustees

Section 6. Certificate Details. For the purpose of providing for the Project, there shall be issued and sold certificates of the District in the principal amount of \$_____, which shall be designated “Debt Certificates, Series 2010” (the “*Certificates*”). The Certificates shall be dated the date of issuance and delivery of the Certificates, and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$5,000 each and authorized integral multiples thereof (but no single Certificate shall represent installments of principal maturing on more than one date), shall be numbered 1 and upward, and the Certificates shall become due and payable (without option of prior redemption) on March 1, 2011, and bearing interest at the rate of ___% per annum.

The Certificates shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Certificates is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on March 1, 2011. Interest on each Certificate shall be paid by check or draft of the Treasurer of the Board of Trustees of the District, as paying agent and Certificate Registrar (the “*Certificate Registrar*”), payable upon presentation in lawful money of the United States of America, to the person in whose name such Certificate is registered at the close of business on the 15th day of the month next preceding the interest payment date. The principal of the Certificates shall be payable in lawful money of the United States of America at the office of the Certificate Registrar.

The Certificates shall be signed by the Chair and Secretary of the Board, and shall be registered, numbered and countersigned by the Treasurer, and in case any officer whose signature shall appear on any Certificate shall cease to be such officer before the delivery of such Certificate, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

All Certificates shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Certificate Registrar as authenticating agent of the District and showing the date of authentication. No Certificate shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution unless and until such certificate of authentication shall have been duly executed by the Certificate Registrar by manual signature, and such certificate of authentication upon any such Certificate shall be conclusive evidence that such Certificate has been authenticated and delivered under this Resolution. The certificate of authentication on any Certificate shall be deemed to have been executed by the Certificate Registrar if signed by an authorized officer of the Certificate Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Certificates issued hereunder.

Section 7. Registration of Certificates; Persons Treated as Owners. The District shall cause books (the “*Certificate Register*”) for the registration and for the transfer of the Certificates as provided in this Resolution to be kept at the office of the Certificate Registrar, which is hereby constituted and appointed the registrar of the District. The District is authorized to prepare, and the Certificate Registrar shall keep custody of, multiple Certificate blanks executed by the District for use in the transfer and exchange of Certificates.

Upon surrender for transfer of any Certificate at the office of the Certificate Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Certificate Registrar and duly executed by, the registered owner or his or her attorney duly authorized in writing, the District shall execute and the Certificate Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Certificate or Certificates of the same maturity of authorized denominations, for a like aggregate principal amount. Any fully registered Certificate or Certificates may be exchanged at said

office of the Certificate Registrar for a like aggregate principal amount of Certificate or Certificates of the same maturity of other authorized denominations. The execution by the District of any fully registered Certificate shall constitute full and due authorization of such Certificate and the Certificate Registrar shall thereby be authorized to authenticate, date and deliver such Certificate, *provided, however*, the principal amount of outstanding Certificates of each maturity authenticated by the Certificate Registrar shall not exceed the authorized principal amount of Certificates for such maturity less previous retirements.

The Certificate Registrar shall not be required to transfer or exchange any Certificate during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Certificate and ending at the opening of business on such interest payment date.

The person in whose name any Certificate shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Certificate shall be made only to or upon the order of the registered owner thereof or his or her legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Certificate to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Certificates, but the District or the Certificate Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Certificates.

Section 8. Form of Certificate. The Certificates shall be in substantially the following form; *provided, however*, that if the text of the Certificate is to be printed in its entirety on the front side of the Certificate, then paragraph [2] and the legend, “See Reverse Side for Additional

Provisions”, shall be omitted and paragraphs [6] through [9] shall be inserted immediately after paragraph [1]:

(Form of Certificate - Front Side)

REGISTERED
NO. _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTIES OF COOK, KANE, LAKE AND MCHENRY

COMMUNITY COLLEGE DISTRICT NO. 512

DEBT CERTIFICATE, SERIES 2010

See Reverse Side for
Additional Provisions

Interest
Rate: _____%

Maturity
Date: March 1, 2011

Dated
Date: _____, 2010

Registered Owner:

Principal Amount:

[1] KNOW ALL PERSONS BY THESE PRESENTS, that Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois (the “*District*”), hereby acknowledges itself to owe and for value received promises to pay from the source and as hereinafter provided to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the date of this Certificate or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on March 1, 2011, until said Principal Amount is paid. Principal of this Certificate is payable in lawful money of the United States of America upon presentation and surrender hereof at the office of the Treasurer of the Board of Trustees of the District, as certificate registrar and paying agent (the “*Certificate Registrar*”). Payment of the installments of interest shall be made to the

Registered Owner hereof as shown on the registration books of the District maintained by the Certificate Registrar at the close of business on the 15th day of the month next preceding each interest payment date and shall be paid by check or draft of the Certificate Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Certificate Registrar.

[2] Reference is hereby made to the further provisions of this Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as if set forth at this place.

[3] It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Certificate did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the District, including the issue of certificates of which this is one, does not exceed any limitation imposed by law; that the obligation to make payments due hereon is a general obligation of the District payable from any funds of the District legally available for such purpose, and that the District shall budget funds annually and in a timely manner so as to provide for the making of all payments hereon when due. THE OWNER OF THIS CERTIFICATE ACKNOWLEDGES THAT THERE IS NO STATUTORY AUTHORITY FOR THE LEVY OF A SEPARATE TAX IN ADDITION TO OTHER TAXES OF THE DISTRICT OR THE LEVY OF A SPECIAL TAX UNLIMITED AS TO RATE OR AMOUNT TO PAY ANY OF THE AMOUNTS DUE HEREUNDER.

[4] This Certificate shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Certificate Registrar.

[5] IN WITNESS WHEREOF, said Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, by its Board of Trustees, has caused this Certificate to be signed by the Chair and Secretary of said Board of Trustees, and to be registered, numbered and countersigned by the Treasurer of said Board of Trustees who receives the taxes of the District, all as of the Dated Date identified above.

SPECIMEN

Chair, Board of Trustees

Registered, Numbered and Countersigned:

SPECIMEN

Secretary, Board of Trustees

SPECIMEN

Treasurer, Board of Trustees

Date of Authentication: _____, 20__

CERTIFICATE
OF
AUTHENTICATION

Certificate Registrar and Paying Agent:
Treasurer, Board of Trustees
Community College District
Number 512, Counties of Cook, Kane,
Lake and McHenry and State of Illinois

This Certificate is one of the Certificates described in the within mentioned resolution and is one of the Debt Certificates, Series 2010, of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois.

SPECIMEN

Treasurer, Board of Trustees
Community College District
Number 512, Counties of Cook, Kane,
Lake and McHenry and State of Illinois

[Form of Certificate - Reverse Side]

COMMUNITY COLLEGE DISTRICT NO. 512

COUNTIES OF COOK, KANE, LAKE AND MCHENRY, ILLINOIS

DEBT CERTIFICATE, SERIES 2010

[6] This Certificate is one of a series of certificates issued by the District to build, equip, alter, renovate, repair and demolish community college buildings, build and equip additions to community college buildings and improve and equip land for community college purposes, in full compliance with the provisions of the Public Community College Act of the State of Illinois, and the Local Government Debt Reform Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and is authorized by the Board of Trustees of the District by a resolution duly and properly adopted for that purpose, in all respects as provided by law. The Certificates issued by the District in connection with the Project have been issued in evidence of the indebtedness incurred pursuant to a certain Installment Purchase Agreement (the “*Agreement*”), dated as of _____, 2010, entered into by and between the District and the Treasurer of the Board of Trustees of the District, as Seller-Nominee, to which reference is hereby expressly made for further definitions and terms and to all the provisions of which the holder by the acceptance of this certificate assents.

[7] This Certificate is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the office of the Certificate Registrar in Cary, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the authorizing resolution, and upon surrender and cancellation of this Certificate. Upon such transfer a new Certificate or Certificates of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

[8] The Certificates are issued in fully registered form in the denomination of \$5,000 each or authorized integral multiples thereof. This Certificate may be exchanged at the principal corporate trust office of the Certificate Registrar for a like aggregate principal amount of Certificates of the same maturity of other authorized denominations, upon the terms set forth in the authorizing resolution. The Certificate Registrar shall not be required to transfer or exchange any Certificate during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Certificate and ending at the opening of business on such interest payment date.

[9] The District and the Certificate Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the District nor the Certificate Registrar shall be affected by any notice to the contrary.

(ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____

(Name and Address of Assignee)

the within Certificate and does hereby irrevocably constitute and appoint _____

attorney to transfer the said Certificate on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature guaranteed: _____

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Certificate in every particular, without alteration or enlargement or any change whatever.

Section 9. Sale of Certificates. The Certificates hereby authorized shall be executed as in this Resolution provided as soon after the passage hereof as may be, and thereupon be deposited with the Treasurer, and be by the Treasurer delivered to JPMorgan Chase Bank, N.A., Chicago, Illinois (the "*Purchaser*"), upon receipt of the purchase price therefor, the same being the par amount of the Certificates; the contract for the sale of the Certificates heretofore entered into (the "*Purchase Contract*") is in all respects ratified, approved and confirmed, it being hereby found and determined that the Certificates have been sold at such price and bear interest at such rates that neither the true interest cost (yield) nor the net interest rate received upon such sale exceed the maximum rate otherwise authorized by Illinois law and that the Purchase Contract is in the best interests of the District and that no person holding any office of the District, either by election or appointment, is in any manner interested, directly or indirectly, in his or her own name or in the name of any other person, association, trust or corporation, in the Purchase Contract; and the Certificates before being issued shall be registered, numbered and countersigned by the Treasurer, such registration being made in a book provided for that purpose, in which shall be entered the record of the resolution authorizing the Board to borrow said money and a description of the Certificates issued, including the number, date, to whom issued, amount, rate of interest and when due.

Section 10. Use of Certificate Proceeds. The Operations and Maintenance Fund of the District shall be the fund for the payment of the principal of and interest on the Certificates. Funds lawfully available for the purpose of paying the principal of and interest on the Certificates shall be deposited into the Operations and Maintenance Fund and used solely and only for such purpose.

The principal proceeds of the Certificates and any premium received on the delivery of the Certificates are hereby appropriated to pay the costs of issuance of the Certificates and for the

purpose of paying the cost of the Project, and that portion thereof not needed to pay such costs of issuance is hereby ordered deposited into the “Capital Improvement Fund of 2010” (the “*Project Fund*”), hereby created. It is hereby found and determined and hereby declared and set forth that the Board (i) has not entered into an agreement of any kind with any entity, party or person (including, but not limited to, the Purchaser) to not expend the proceeds of the Certificates deposited into the Project Fund for any period of time and (ii) is not required by any contract, decree, instrument, order, regulation or ruling, to not expend the proceeds of the Certificates deposited into the Project Fund for any period of time. Moneys in the Project Fund shall be used to pay costs of the Project in accordance with the following procedures:

1. Contracts (“*Work Contracts*”) have been or shall be awarded, from time to time, by the Board for the work on the Project; and the Board represent and covenant that each Work Contract has been or will be let in strict accordance with the applicable laws of the State of Illinois, and the rules and procedures of the District for same.

2. Pursuant to this Resolution or subsequent resolution or resolutions to be duly adopted, the Board shall identify all or a designated portion of each Work Contract to the Agreement. The Work Contracts attached hereto as *Exhibit 1* are hereby identified to the Agreement. This Resolution, any such further resolution and said Work Contracts shall be filed of record with the Secretary of the Board and the Treasurer. The adoption and filing of any such resolution or resolutions and the Work Contracts with such officers shall constitute authority for the Treasurer to make disbursements from the Project Fund to pay amounts due under such Work Contracts from time to time, upon such further resolutions, orders, vouchers, warrants, or other proceedings as are required under the applicable laws of the State of Illinois, and the rules and procedures of the District for same. No action need be taken by or with respect to the contractors under the Work

Contracts as, pursuant to the Installment Purchase Provisions, the Treasurer acts as Nominee-Seller of the Project for all purposes, enabling the issuance of the Certificates.

Alternatively to the creation of the funds described above, the appropriate officers may allocate the funds to be deposited into the Certificate Fund or proceeds of the Certificates to one or more related funds of the District already in existence and in accordance with good accounting practice; *provided, however*, that this shall not relieve such officers of the duty to account and invest such funds and the proceeds of the Certificates, as herein provided, as if the funds described above had in fact been created. At the time of the issuance of the Certificates, the costs of issuance of the Certificates may be paid by the Purchaser on behalf of the District from the proceeds of the Certificates.

Section 11. Non-Arbitrage and Tax-Exemption. One purpose of this Section is to set forth various facts regarding the Certificates and to establish the expectations of the Board and the District as to future events regarding the Certificates and the use of Certificate proceeds. The certifications, covenants and representations contained herein and at the time of the Closing are made on behalf of the District for the benefit of the owners from time to time of the Certificates. In addition to providing the certifications, covenants and representations contained herein, the District hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Certificates) if taking, permitting or omitting to take such action would cause any of the Certificates to be an arbitrage bond or a private activity bond within the meaning of the hereinafter defined Code or would otherwise cause the interest on the Certificates to be included in the gross income of the recipients thereof for federal income tax purposes. The District acknowledges that, in the event of an examination by the Internal Revenue Service of the exemption from federal income taxation for interest paid on the

Certificates, under present rules, the District may be treated as a “taxpayer” in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination. The Board and the District certify, covenant and represent as follows:

1.1. Definitions. In addition to such other words and terms used and defined in this Resolution, the following words and terms used in this Section shall have the following meanings unless, in either case, the context or use clearly indicates another or different meaning is intended:

“*Affiliated Person*” means any Person that (a) at any time during the six months prior to the execution and delivery of the Certificates, (i) has more than five percent of the voting power of the governing body of the District in the aggregate vested in its directors, officers, owners, and employees or, (ii) has more than five percent of the voting power of its governing body in the aggregate vested in directors, officers, board members or employees of the District or (b) during the one-year period beginning six months prior to the execution and delivery of the Certificates, (i) the composition of the governing body of which is modified or established to reflect (directly or indirectly) representation of the interests of the District (or there is an agreement, understanding, or arrangement relating to such a modification or establishment during that one-year period) or (ii) the composition of the governing body of the District is modified or established to reflect (directly or indirectly) representation of the interests of such Person (or there is an agreement, understanding, or arrangement relating to such a modification or establishment during that one-year period).

“*Bond Counsel*” means Chapman and Cutler LLP or any other nationally recognized firm of attorneys experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds.

“*Capital Expenditures*” means costs of a type that would be properly chargeable to a capital account under the Code (or would be so chargeable with a proper election) under federal income tax principles if the District were treated as a corporation subject to federal income taxation, taking into account the definition of Placed-in-Service set forth herein.

“*Certificate Fund*” means that portion of the District’s Operation and Maintenance Fund being used to pay principal and interest on the Certificates.

“*Closing*” means the first date on which the District is receiving the purchase price for the Certificates.

“*Code*” means the Internal Revenue Code of 1986, as amended.

“*Commingled Fund*” means any fund or account containing both Gross Proceeds and an amount in excess of \$25,000 that are not Gross Proceeds if the amounts in the fund or account are invested and accounted for, collectively, without regard to the source of funds deposited in the fund or account. An open-ended regulated investment company under Section 851 of the Code is not a Commingled Fund.

“*Control*” means the possession, directly or indirectly through others, of either of the following discretionary and non-ministerial rights or powers over another entity:

(a) to approve and to remove without cause a controlling portion of the governing body of a Controlled Entity; or

(b) to require the use of funds or assets of a Controlled Entity for any purpose.

“*Controlled Entity*” means any entity or one of a group of entities that is subject to Control by a Controlling Entity or group of Controlling Entities.

“*Controlled Group*” means a group of entities directly or indirectly subject to Control by the same entity or group of entities, including the entity that has Control of the other entities.

“*Controlling Entity*” means any entity or one of a group of entities directly or indirectly having Control of any entities or group of entities.

“*Costs of Issuance*” means the costs of issuing the Certificates, including underwriters’ discount and legal fees.

“*De minimis Amount of Original Issue Discount or Premium*” means with respect to an obligation (a) any original issue discount or premium that does not exceed two percent of the stated redemption price at maturity of the Certificates plus (b) any original issue premium that is attributable exclusively to reasonable underwriter’s compensation.

“*External Commingled Fund*” means a Commingled Fund in which the District and all members of the same Controlled Group as the District own, in the aggregate, not more than ten percent of the beneficial interests.

“*GIC*” means (a) any investment that has specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate and (b) any agreement to supply investments on two or more future dates (*e.g.*, a forward supply contract).

“*Gross Proceeds*” means amounts in the Certificate Fund and the Project Fund.

“*Net Sale Proceeds*” means amounts actually or constructively received from the sale of the Certificates reduced by any such amounts that are deposited in a reasonably required reserve or replacement fund for the Certificates.

“*Person*” means any entity with standing to be sued or to sue, including any natural person, corporation, body politic, governmental unit, agency, authority, partnership, trust, estate, association, company, or group of any of the above.

“*Placed-in-Service*” means the date on which, based on all facts and circumstances (a) a facility has reached a degree of completion that would permit its operation at substantially its design level and (b) the facility is, in fact, in operation at such level.

“*Private Business Use*” means any use of the Project by any Person other than a state or local government unit, including as a result of (i) ownership, (ii) actual or beneficial use pursuant to a lease or a management, service, incentive payment, research or output contract or (iii) any other similar arrangement, agreement or understanding, whether written or oral, except for use of the Project on the same basis as the general public. Private Business Use includes any formal or informal arrangement with any person other than a state or local governmental unit that conveys special legal entitlements to any portion of the Project that is available for use by the general public or that conveys to any person other than a state or local governmental unit any special economic benefit with respect to any portion of the Project that is not available for use by the general public.

“*Qualified Administrative Costs of Investments*” means (a) reasonable, direct administrative costs (other than carrying costs) such as separately stated brokerage or selling commissions but not legal and accounting fees, recordkeeping, custody and similar costs; or (b) all reasonable administrative costs, direct or indirect, incurred by a publicly offered regulated investment company or an External Commingled Fund.

“*Qualified Tax Exempt Obligations*” means (a) any obligation described in Section 103(a) of the Code, the interest on which is excludable from gross income of the owner thereof for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax imposed by Section 55 of the Code; (b) an interest in a regulated investment company to the extent that at least ninety-five percent of the income to the holder of the interest is interest which is excludable from gross income under Section 103 of the Code of any owner thereof for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax imposed by Section 55 of the Code; and (c) certificates of indebtedness issued by the United States Treasury pursuant to the Demand Deposit State and Local Government Series program described in 31 C.F.R. pt. 344.

“*Rebate Fund*” means the fund, if any, identified and defined in paragraph 4.2 herein.

“*Rebate Provisions*” means the rebate requirements contained in Section 148(f) of the Code and in the Regulations.

“*Regulations*” means United States Treasury Regulations dealing with the tax-exempt bond provisions of the Code.

“*Reimbursed Expenditures*” means expenditures of the District paid prior to Closing to which Sale Proceeds or investment earnings thereon are or will be allocated.

“*Sale Proceeds*” means amounts actually or constructively received from the sale of the Certificates, including (a) amounts used to pay underwriters’ discount or compensation and accrued interest, other than accrued interest for a period not greater than one year before Closing but only if it is to be paid within one year after Closing and (b) amounts derived from the sale of any right that is part of the terms of a Certificate or is otherwise associated with a Certificate (e.g., a redemption right).

“*Yield*” means that discount rate which when used in computing the present value of all payments of principal and interest paid and to be paid on an obligation (using semiannual compounding on the basis of a 360-day year) produces an amount equal to the obligation’s purchase price (or in the case of the Certificates, the issue price as established in paragraph 5.1 hereof), including accrued interest.

“*Yield Reduction Payment*” means a rebate payment or any other amount paid to the United States in the same manner as rebate amounts are required to be paid or at such other time or in such manner as the Internal Revenue Service may prescribe that will be treated as a reduction in Yield of an investment under the Regulations.

2.1. *Purpose of the Certificates.* The Certificates are being issued to finance the Project in a prudent manner consistent with the revenue needs of the District. A breakdown of the sources and uses of funds is set forth in the preceding Section of this Resolution. At least 75% of the sum of (i) Sale Proceeds plus (ii) all investment earnings thereon during the period ending on the date of completion of the Project, less (iii) Costs of Issuance paid from Sale Proceeds or investment earnings thereon, less (iv) Sale Proceeds or investment earnings thereon deposited in a reasonably required reserve or replacement fund, are expected to be used for construction purposes with respect to property owned by a governmental unit or a Section 501(c)(3) organization. Except for any accrued interest on the Certificates used to pay first interest due on the Certificates, no proceeds of the Certificates will be used more than 30 days after the date of issue of the Certificates for the purpose of paying any principal or interest on any issue of bonds, notes, certificates or warrants or on any installment contract or other obligation of the District or for the purpose of replacing any funds of the District used for such purpose.

2.2. *The Project — Binding Commitment and Timing.* The District has incurred or will, within six months of the Closing, incur a substantial binding obligation (not subject to contingencies within the control of the District or any member of the same Controlled Group as the District) to a third party to expend at least five percent of the Net Sale Proceeds on the Project. It is expected that the work of acquiring and constructing the Project and the expenditure of amounts deposited into the Project Fund will continue

to proceed with due diligence through December 1, 2013, at which time it is anticipated that all Sale Proceeds and investment earnings thereon will have been spent.

2.3. *Reimbursement.* None of the Sale Proceeds or investment earnings thereon will be used for Reimbursed Expenditures.

2.4. *Working Capital.* All Sale Proceeds and investment earnings thereon will be used, directly or indirectly, to finance Capital Expenditures other than the following:

(a) an amount not to exceed five percent of the Sale Proceeds for working capital expenditures directly related to Capital Expenditures financed by the Certificates;

(b) payments of interest on the Certificates for a period commencing at Closing and ending on the later of the date three years after Closing or one year after the date on which the Project is Placed-in-Service;

(c) Costs of Issuance and Qualified Administrative Costs of Investments;

(d) payments of rebate or Yield Reduction Payments made to the United States under the Regulations;

(e) principal of or interest on the Certificates paid from unexpected excess Sale Proceeds and investment earnings thereon;

(f) fees for the Credit Facility; and

(g) investment earnings that are commingled with substantial other revenues and are expected to be allocated to expenditures within six months.

2.5. *Consequences of Contrary Expenditure.* The District acknowledges that if Sale Proceeds and investment earnings thereon are spent for non-Capital Expenditures other than as permitted by paragraph 2.4 hereof, a like amount of then available funds of the District will be treated as unspent Sale Proceeds.

2.6. *Investment of Certificate Proceeds.* Not more than 50% of the Sale Proceeds and investment earnings thereon are or will be invested in investments (other than Qualified Tax Exempt Obligations) having a Yield that is substantially guaranteed for four years or more. No portion of the Certificates is being issued solely for the purpose of investing a portion of Sale Proceeds or investment earnings thereon at a Yield higher than the Yield on the Certificates.

It is expected that the Sale Proceeds deposited into the Project Fund, including investment earnings on the Project Fund, will be spent to pay costs of the Project and interest on the Certificates not later than the date set forth in paragraph 2.2 hereof, the

investment earnings on the Certificate Fund will be spent to pay interest on the Certificates, or to the extent permitted by law, investment earnings on amounts in the Project Fund and the Certificate Fund will be commingled with substantial revenues from the governmental operations of the District, and the earnings are reasonably expected to be spent for governmental purposes within six months of the date earned. Interest earnings on the Project Fund and the Certificate Fund have not been earmarked or restricted by the Board for a designated purpose.

2.7. *No Grants.* None of the Sale Proceeds or investment earnings thereon will be used to make grants to any person.

2.8. *Hedges.* Neither the District nor any member of the same Controlled Group as the District has entered into or expects to enter into any hedge (*e.g.*, an interest rate swap, interest rate cap, futures contract, forward contract or an option) with respect to the Certificates. The District acknowledges that any such hedge could affect, among other things, the calculation of Certificate Yield under the Regulations. The Internal Revenue Service could recalculate Certificate Yield if the failure to account for the hedge fails to clearly reflect the economic substance of the transaction.

The District also acknowledges that if it acquires a hedging contract with an investment element (including *e.g.*, an off-market swap agreement, or any cap agreement for which all or a portion of the premium is paid at, or before the effective date of the cap agreement), then a portion of such hedging contract may be treated as an investment of Gross Proceeds of the Certificates, and be subject to the fair market purchase price rules, rebate and yield restriction. The District agrees not to use proceeds of the Certificates to pay for any such hedging contract in whole or in part. The District also agrees that it will not give any assurances to any Certificate holder, the Credit Facility Provider, or any other credit or liquidity enhancer with respect to the Certificates that any such hedging contract will be entered into or maintained. The District recognizes that if a portion of a hedging contract is determined to be an investment of gross proceeds, such portion may not be fairly priced even if the hedging contract as a whole is fairly priced.

2.9. *Internal Revenue Service Audits.* The District represents that the Internal Revenue Service has not contacted the District regarding any obligations issued by or on behalf of the District. To the best of the knowledge of the District, no such obligations of the District are currently under examination by the Internal Revenue Service.

3.1. *Use of Proceeds.* (a) The use of the Sale Proceeds and investment earnings thereon and the funds held under this Resolution at the time of Closing are described in the preceding Section of this Resolution. No Sale Proceeds will be used to pre-pay for goods or services to be received over a period of years prior to the date such goods or services are to be received, except for any payment to the Credit Facility Provider. No Sale Proceeds or any investment earnings thereon will be used to pay for or otherwise acquire goods or services from an Affiliated Person.

(b) Only the funds and accounts described in said Section will be funded at Closing. There are no other funds or accounts created under this Resolution, other than the Rebate Fund if it is created as provided in paragraph 4.2 hereof.

(c) Principal of and interest on the Certificates will be paid from the Certificate Fund.

(d) Any Costs of Issuance incurred in connection with the issuance of the Certificates to be paid by the District will be paid at the time of Closing.

(e) The costs of the Project will be paid from the Project Fund and no other moneys (except for investment earnings on amounts in the Project Fund) are expected to be deposited therein.

3.2. *Purpose of Certificate Fund.* The Certificate Fund will be used primarily to achieve a proper matching of revenues and earnings with principal and interest payments on the Certificates in each bond year. It is expected that the Certificate Fund will be depleted at least once a year, except for a reasonable carry over amount not to exceed the greater of (a) the earnings on the investment of moneys in the Certificate Fund for the immediately preceding bond year or (b) 1/12th of the principal and interest payments on the Certificates for the immediately preceding bond year.

3.3. *No Other Gross Proceeds.* (a) Except for the Certificate Fund and the Project Fund, and except for investment earnings that have been commingled as described in paragraph 2.6 and any credit enhancement or liquidity device related to the Certificates, after the issuance of the Certificates, neither the District nor any member of the same Controlled Group as the District has or will have any property, including cash, securities or any other property held as a passive vehicle for the production of income or for investment purposes, that constitutes:

- (i) Sale Proceeds;
- (ii) amounts in any fund or account with respect to the Certificates (other than the Rebate Fund);
- (iii) amounts that have a sufficiently direct nexus to the Certificates or to the governmental purpose of the Certificates to conclude that the amounts would have been used for that governmental purpose if the Certificates were not used or to be used for that governmental purpose (the mere availability or preliminary earmarking of such amounts for a governmental purpose, however, does not itself establish such a sufficient nexus);
- (iv) amounts in a debt service fund, redemption fund, reserve fund, replacement fund or any similar fund to the extent reasonably expected to be used directly or indirectly to pay principal of or interest on the Certificates or any amounts for which there is provided, directly or indirectly, a reasonable assurance

that the amount will be available to pay principal of or interest on the Certificates or any obligations under any credit enhancement or liquidity device with respect to the Certificates, even if the District encounters financial difficulties;

(v) any amounts held pursuant to any agreement (such as an agreement to maintain certain levels of types of assets) made for the benefit of the Certificateholders or any credit enhancement provider, including any liquidity device or negative pledge (*e.g.*, any amount pledged to pay principal of or interest on an issue held under an agreement to maintain the amount at a particular level for the direct or indirect benefit of holders of the Certificates or a guarantor of the Certificates); or

(vi) amounts actually or constructively received from the investment and reinvestment of the amounts described in (i) or (ii) above.

(b) No compensating balance, liquidity account, negative pledge of property held for investment purposes required to be maintained at least at a particular level or similar arrangement exists with respect to, in any way, the Certificates or any credit enhancement or liquidity device related to the Certificates.

(c) The term of the Certificates is not longer than is reasonably necessary for the governmental purposes of the Certificates. The average reasonably expected economic life of the Project is at least 5 years. The weighted average maturity of the Certificates does not exceed 3 years and does not exceed 120 percent of the average reasonably expected economic life of the Project. The maturity schedule of the Certificates (the "*Principal Payment Schedule*") is based on an analysis of revenues expected to be available to pay debt service on the Certificates. The Principal Payment Schedule is not more rapid (*i.e.*, having a lower average maturity) because a more rapid schedule would place an undue burden on tax rates and cause such rates to be increased beyond prudent levels, and would be inconsistent with the governmental purpose of the Certificates as set forth in paragraph 2.1 hereof.

4.1. *Compliance with Rebate Provisions.* The District covenants to take such actions and make, or cause to be made, all calculations, transfers and payments that may be necessary to comply with the Rebate Provisions applicable to the Certificates. The District will make, or cause to be made, rebate payments with respect to the Certificates in accordance with law.

4.2. *Rebate Fund.* The District is hereby authorized to create and establish a special fund to be known as the Rebate Fund (the "*Rebate Fund*"), which, if created, shall be continuously held, invested, expended and accounted for in accordance with this Resolution. Moneys in the Rebate Fund shall not be considered moneys held for the benefit of the owners of the Certificates. Except as provided in the Regulations, moneys in the Rebate Fund (including earnings and deposits therein) shall be held in trust for payment to the United States as required by the Rebate Provisions and by the Regulations and as contemplated under the provisions of this Resolution.

4.3. *Records.* The District agrees to keep and retain or cause to be kept and retained for the period described in paragraph 7.9 adequate records with respect to the investment of all Gross Proceeds and amounts in the Rebate Fund. Such records shall include: (a) purchase price; (b) purchase date; (c) type of investment; (d) accrued interest paid; (e) interest rate; (f) principal amount; (g) maturity date; (h) interest payment date; (i) date of liquidation; and (j) receipt upon liquidation.

If any investment becomes Gross Proceeds on a date other than the date such investment is purchased, the records required to be kept shall include the fair market value of such investment on the date it becomes Gross Proceeds. If any investment is retained after the date the last Certificate is retired, the records required to be kept shall include the fair market value of such investment on the date the last Certificate is retired. Amounts or investments will be segregated whenever necessary to maintain these records.

4.4. *Fair Market Value; Certificates of Deposit and Investment Agreements.* The District will continuously invest all amounts on deposit in the Rebate Fund, together with the amounts, if any, to be transferred to the Rebate Fund, in any investment permitted under this Resolution. In making investments of Gross Proceeds or of amounts in the Rebate Fund the District shall take into account prudent investment standards and the date on which such moneys may be needed. Except as provided in the next sentence, all amounts that constitute Gross Proceeds and all amounts in the Rebate Fund shall be invested at all times to the greatest extent practicable, and no amounts may be held as cash or be invested in zero yield investments other than obligations of the United States purchased directly from the United States. In the event moneys cannot be invested, other than as provided in this sentence due to the denomination, price or availability of investments, the amounts shall be invested in an interest bearing deposit of a bank with a yield not less than that paid to the general public or held uninvested to the minimum extent necessary.

Gross Proceeds and any amounts in the Rebate Fund that are invested in certificates of deposit or in GICs shall be invested only in accordance with the following provisions:

- (a) Investments in certificates of deposit of banks or savings and loan associations that have a fixed interest rate, fixed payment schedules and substantial penalties for early withdrawal shall be made only if either (i) the Yield on the certificate of deposit (A) is not less than the Yield on reasonably comparable direct obligations of the United States and (B) is not less than the highest Yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public or (ii) the investment is an investment in a GIC and qualifies under paragraph (b) below.

(b) Investments in GICs shall be made only if

(i) the bid specifications are in writing, include all material terms of the bid and are timely forwarded to potential providers (a term is material if it may directly or indirectly affect the yield on the GIC);

(ii) the terms of the bid specifications are commercially reasonable (a term is commercially reasonable if there is a legitimate business purpose for the term other than to reduce the yield on the GIC);

(iii) all bidders for the GIC have equal opportunity to bid so that, for example, no bidder is given the opportunity to review other bids (a last look) before bidding;

(iv) any agent used to conduct the bidding for the GIC does not bid to provide the GIC;

(v) at least three of the providers solicited for bids for the GIC are reasonably competitive providers of investments of the type purchased (*i.e.*, providers that have established industry reputations as competitive providers of the type of investments being purchased);

(vi) at least three of the entities that submit a bid do not have a financial interest in the Certificates;

(vii) at least one of the entities that provided a bid is a reasonably competitive provider that does not have a financial interest in the Certificates;

(viii) the bid specifications include a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the District or any other person (whether or not in connection with the Certificates) and that the bid is not being submitted solely as a courtesy to the District or any other person for purposes of satisfying the federal income tax requirements relating to the bidding for the GIC;

(ix) the determination of the terms of the GIC takes into account the reasonably expected deposit and drawdown schedule for the amounts to be invested;

(x) the highest-yielding GIC for which a qualifying bid is made (determined net of broker's fees) is in fact purchased; and

(xi) the obligor on the GIC certifies the administrative costs that it is paying or expects to pay to third parties in connection with the GIC.

(c) If a GIC is purchased, the District will retain the following records with its bond documents until three years after the Certificates are redeemed in their entirety:

(i) a copy of the GIC;

(ii) the receipt or other record of the amount actually paid for the GIC, including a record of any administrative costs paid, and the certification under subparagraph (b)(xi) of this paragraph;

(iii) for each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results; and

(iv) the bid solicitation form and, if the terms of the GIC deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation.

Moneys to be rebated to the United States shall be invested to mature on or prior to the anticipated rebate payment date. All investments made with Gross Proceeds or amounts in the Rebate Fund shall be bought and sold at fair market value. The fair market value of an investment is the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction. Except for investments specifically described in this Section and United States Treasury obligations that are purchased directly from the United States Treasury, only investments that are traded on an established securities market, within the meaning of regulations promulgated under Section 1273 of the Code, will be purchased with Gross Proceeds. In general, an "established securities market" includes: (i) property that is listed on a national securities exchange, an interdealer quotation system or certain foreign exchanges; (ii) property that is traded on a Commodities Futures Trading Commission designated board of trade or an interbank market; (iii) property that appears on a quotation medium; and (iv) property for which price quotations are readily available from dealers and brokers. A debt instrument is not treated as traded on an established market solely because it is convertible into property which is so traded.

An investment of Gross Proceeds in an External Commingled Fund shall be made only to the extent that such investment is made without an intent to reduce the amount to be rebated to the United States Government or to create a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the rebate or Yield restriction requirements not been relevant to the District. An investment of Gross Proceeds shall be made in a Commingled Fund other than an External Commingled Fund

only if the investments made by such Commingled Fund satisfy the provisions of this paragraph.

A single investment, or multiple investments awarded to a provider based on a single bid may not be used for funds subject to different rules relating to rebate or yield restriction.

The foregoing provisions of this paragraph satisfy various safe harbors set forth in the Regulations relating to the valuation of certain types of investments. The safe harbor provisions of this paragraph are contained herein for the protection of the District, who has covenanted not to take any action to adversely affect the tax-exempt status of the interest on the Certificates. The District will contact Bond Counsel if it does not wish to comply with the provisions of this paragraph and forego the protection provided by the safe harbors provided herein.

4.5. *Arbitrage Elections.* The Chair and Secretary of the Board and the Treasurer are hereby authorized to execute one or more elections regarding certain matters with respect to arbitrage.

4.6. *Small Issuer Exception.* The District is a governmental unit that has the power to impose a tax or to cause another entity to impose a tax of general applicability that, when collected, may be used for the governmental purposes of the District. The power to impose such tax is not contingent on approval by another governmental unit; a tax of general applicability is one that is not limited to a small number of persons. The District is not subject to Control by any other governmental unit or political subdivision. None of the Certificates is or will be a "private activity bond" (as defined in Section 141 of the Code). Ninety-five percent or more of the Sale Proceeds will be used for local governmental activities of the District. None of the District, any entity that issues tax-exempt bonds on behalf of the District or any entity subject to Control by the District will issue, during the calendar year 2010, any tax-exempt bonds (other than current refunding bonds to the extent of the aggregate face amount of the tax-exempt bonds being currently refunded thereby) in an aggregate face amount in excess of the *maximum aggregate face amount* (as hereinafter defined). As used herein, (a) "*tax-exempt bonds*" means obligations of any kind, the interest on which is excludable from gross income of the holders or owners thereof for federal income tax purposes pursuant to Section 103 of the Code but not including (i) "private activity bonds" (as defined in Section 141 of the Code) or (ii) obligations issued to refund another obligation if it is issued not more than 90 days before the redemption of the refunded obligation to the extent the amount of the refunding obligation does not exceed the outstanding amount of the refunded obligation, (b) "*aggregate face amount*" means, if an issue has more than a De minimis Amount of Original Issue Discount or Premium, the issue price of the issue and otherwise means the face amount of the issue and (c) "*maximum aggregate face amount*" means, the sum of (i) \$5,000,000 and (ii) the aggregate face amount of bonds issued during the calendar year that are allocable to financing construction expenditures for public school facilities, but in no event can the *maximum aggregate face amount* exceed \$10,000,000. As of the date hereof, no tax-exempt bonds or other obligations (other than the Certificates) have

been issued by the District, any entity that issues tax-exempt bonds on behalf of the District or any entity subject to Control by the District during the calendar year 2010. The District does not reasonably expect that it, any entity that issues tax-exempt bonds on behalf of the District or any entity subject to Control by the District (including but not limited to the District) will issue any such tax-exempt bonds or other obligations within calendar year 2010. Therefore, subject to compliance with all the terms and provisions hereof, the District is excepted from the required rebate of arbitrage profits on the Certificates under Section 148(f)(4)(D) of the Code and from the terms and provisions of this Resolution that need only be complied with if the District is subject to the arbitrage rebate requirement.

5.1. *Issue Price.* For purposes of determining the Yield on the Certificates, the purchase price of the Certificates is equal to the price being paid to the District by the Purchaser. The Purchaser is buying the Certificates as an investment for its own account with no intention to resell the Certificates. The purchase price of each of the Certificates is not less than the fair market value of the Certificate as of the date the Purchaser agreed to buy the Certificates.

5.2. *Yield Limits.* Except as provided in paragraph (a) or (b), all Gross Proceeds shall be invested at market prices and at a Yield (after taking into account any Yield Reduction Payments) not in excess of the Yield on the Certificates plus, if only amounts in the Project Fund are subject to this yield limitation, 1/8th of one percent.

The following may be invested without Yield restriction:

(a)(i) amounts on deposit in the Certificate Fund (except for capitalized interest) that have not been on deposit under this Resolution for more than 13 months, so long as the Certificate Fund continues to qualify as a bona fide debt service fund as described in paragraph 3.2 hereof;

(ii) amounts on deposit in the Project Fund that are reasonably expected to pay for the costs of the Project, costs of issuance of the Certificates, or interest on the Certificates during the three year period beginning on the date of issue of the Certificates prior to three years after Closing;

(iii) amounts in the Certificate Fund to be used to pay capitalized interest on the Certificates prior to the earlier of three years after Closing or the payment of all capitalized interest;

(b)(i) An amount not to exceed the lesser of \$100,000 or five percent of the Sale Proceeds;

(ii) amounts invested in Qualified Tax Exempt Obligations (to the extent permitted by law and this Resolution);

(iii) amounts in the Rebate Fund;

(iv) all amounts other than Sale Proceeds for the first 30 days after they become Gross Proceeds; and

(v) all amounts derived from the investment of Sale Proceeds or investment earnings thereon for a period of one year from the date received.

5.3. *Continuing Nature of Yield Limits.* Except as provided in paragraph 7.10 hereof, once moneys are subject to the Yield limits of paragraph 5.2 hereof, such moneys remain Yield restricted until they cease to be Gross Proceeds.

5.4. *Federal Guarantees.* Except for investments meeting the requirements of paragraph 5.2(a) hereof, investments of Gross Proceeds shall not be made in (a) investments constituting obligations of or guaranteed, directly or indirectly, by the United States (except obligations of the United States Treasury, or investments in obligations issued pursuant to Section 21B(d)(3) of the Federal Home Loan Bank, as amended (*e.g.*, Refcorp Strips)); or (b) federally insured deposits or accounts (as defined in Section 149(b)(4)(B) of the Code). Except as otherwise permitted in the immediately prior sentence and in the Regulations, no portion of the payment of principal or interest on the Certificates or any credit enhancement or liquidity device relating to the foregoing is or will be guaranteed, directly or indirectly (in whole or in part), by the United States (or any agency or instrumentality thereof), including a lease, incentive payment, research or output contract or any similar arrangement, agreement or understanding with the United States or any agency or instrumentality thereof. No portion of the Gross Proceeds has been or will be used to make loans the payment of principal or interest with respect to which is or will be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof). Neither this paragraph nor paragraph 5.5 hereof applies to any guarantee by the Federal Housing Administration, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, the Student Loan Marketing Association or the Bonneville Power Administration pursuant to the Northwest Power Act (16 U.S.C. 839d) as in effect on the date of enactment of the Tax Reform Act of 1984.

5.5. *Investments After the Expiration of Temporary Periods, Etc.* After the expiration of the temporary period set forth in paragraph 5.2(a)(ii) hereof, amounts in the Project Fund may not be invested in (i) federally insured deposits or accounts (as defined in Section 149(b)(4)(B) of the Code) or (ii) investments constituting obligations of or guaranteed, directly or indirectly, by the United States (except obligations of the United States Treasury or investments in obligations issued pursuant to Section 21B(d)(3) of the Federal Home Loan Bank Act, as amended (*e.g.*, Refcorp Strips). Any other amounts that are subject to the yield limitation in paragraph 5.2 hereof because paragraph 5.2(a) hereof is not applicable and amounts not subject to yield restriction only because they are described in paragraph 5.2(b) hereof, are also subject to the limitation set forth in the preceding sentence.

6.1. *Payment and Use Tests.* (a) No more than five percent of the Sale Proceeds plus investment earnings thereon will be used, directly or indirectly, in whole or

in part, in any Private Business Use. The District acknowledges that, for purposes of the preceding sentence, Gross Proceeds used to pay costs of issuance and other common costs (such as capitalized interest and fees paid for a qualified guarantee or qualified hedge) or invested in a reserve or replacement fund must be ratably allocated among all the purposes for which Gross Proceeds are being used.

(b) The payment of more than five percent of the principal of or the interest on the Certificates will not be, directly or indirectly (i) secured by any interest in (A) property used or to be used in any Private Business Use or (B) payments in respect of such property or (ii) on a present value basis, derived from payments (whether or not to the District or a member of the same Controlled Group as the District) in respect of property, or borrowed money, used or to be used in any Private Business Use.

(c) No more than the lesser of five percent of the sum of the Sale Proceeds and investment earnings thereon or \$5,000,000 will be used, directly or indirectly, to make or finance loans to any persons. The District acknowledges that, for purposes of the preceding sentence, Gross Proceeds used to pay costs of issuance and other common costs (such as capitalized interest and fees paid for a qualified guarantee or qualified hedge) or invested in a reserve or replacement fund must be ratably allocated among all the purposes for which Gross Proceeds are being used.

(d) No user of the Project other than a state or local governmental unit will use more than five percent of the Project, in the aggregate, on any basis other than the same basis as the general public.

6.2. *I.R.S. Form 8038-G.* The information contained in the Information Return for Tax-Exempt Governmental Obligations, Form 8038-G, is true and complete. The District will file Form 8038-G (and all other required information reporting forms) in a timely manner.

6.3. *Bank Qualification.* (a) The District hereby designates each of the Certificates as a “qualified tax-exempt obligation” for the purposes and within the meaning of Section 265(b)(3) of the Code. In support of such designation, the District hereby certifies that (i) none of the Certificates will be at anytime a “private activity bond” (as defined in Section 141 of the Code), (ii) as of the date hereof in calendar year 2010, other than the Certificates, no tax-exempt obligations of any kind have been issued (x) by or on behalf of the District, (y) by other issuers any of the proceeds of which have been or will be used to make any loans to the District or (z) any portion of which has been allocated to the District for purposes of Section 265(b) of the Code and (iii) not more than \$30,000,000 of obligations of any kind (including the Certificates) issued (x) by or on behalf of the District, (y) by other issuers any of the proceeds of which have been or will be used to make any loans to the District or (z) any portion of which has been allocated to the District for purposes of Section 265(b) of the Code during calendar year 2010 will be designated for purposes of Section 265(b)(3) of the Code.

(b) The District is not subject to Control by any entity, and there are no entities subject to Control by the District.

(c) On the date hereof, the District does not reasonably anticipate that for calendar year 2010 it will issue, borrow the proceeds of or have allocated to it for purposes of Section 265(b) of the Code any Section 265 Tax-Exempt Obligations (other than the Certificates), or that any Section 265 Tax-Exempt Obligations will be issued on behalf of it. "Section 265 Tax-Exempt Obligations" are obligations the interest on which is excludable from gross income of the owners thereof under Section 103 of the Code, except for private activity bonds other than qualified 501(c)(3) bonds, both as defined in Section 141 of the Code. The District will not, in calendar year 2010 issue, permit the issuance on behalf of it or by any entity subject to Control by the District (which may hereafter come into existence), borrow the proceeds of or have allocated to it for purposes of Section 265(b) of the Code Section 265 Tax-Exempt Obligations (including the Certificates) that exceed the aggregate amount of \$30,000,000 during calendar year 2010 unless it first obtains an opinion of Bond Counsel to the effect that such issuance, borrowing or allocation will not adversely affect the treatment of the Certificates as "qualified tax-exempt obligations" for the purpose and within the meaning of Section 265(b)(3) of the Code.

(d) The Certificates have not been sold in conjunction with any other obligation.

7.1. *Termination; Interest of District in Rebate Fund.* The terms and provisions set forth in this Section shall terminate at the later of (a) 75 days after the Certificates have been fully paid and retired or (b) the date on which all amounts remaining on deposit in the Rebate Fund, if any, shall have been paid to or upon the order of the United States and any other payments required to satisfy the Rebate Provisions of the Code have been made to the United States. Notwithstanding the foregoing, the provisions of paragraphs 4.3, 4.4(c) and 7.9 hereof shall not terminate until the third anniversary of the date the Certificates are fully paid and retired.

7.2. *Separate Issue.* Since a date that is 15 days prior to the date of sale of the Certificates by the District to the Purchaser, neither the District nor any member of the same Controlled Group as the District has sold or delivered any tax-exempt obligations other than the Certificates that are reasonably expected to be paid out of substantially the same source of funds as the Certificates. Neither the District nor any member of the same Controlled Group as the District will sell or deliver within 15 days after the date of sale of the Certificates any tax-exempt obligations other than the Certificates that are reasonably expected to be paid out of substantially the same source of funds as the Certificates.

7.3. *No Sale of the Project.* (a) Other than as provided in the next sentence, neither the Project nor any portion thereof has been, is expected to be, or will be sold or otherwise disposed of, in whole or in part, prior to the earlier of (i) the last date of the reasonably expected economic life to the District of the property (determined on the date

of issuance of the Certificates) or (ii) the last maturity date of the Certificates. The District may dispose of personal property in the ordinary course of an established government program prior to the earlier of (i) the last date of the reasonably expected economic life to the District of the property (determined on the date of issuance of the Certificates) or (ii) the last maturity of the Certificates, provided: (A) the weighted average maturity of the Certificates financing the personal property is not greater than 120 percent of the reasonably expected actual use of that property for governmental purposes; (B) the District reasonably expects on the issue date that the fair market value of that property on the date of disposition will be not greater than 25 percent of its cost; (C) the property is no longer suitable for its governmental purposes on the date of disposition; and (D) the District deposits amounts received from the disposition in a commingled fund with substantial tax or other governmental revenues and the District reasonably expects to spend the amounts on governmental programs within six months from the date of the commingling.

(b) The District acknowledges that if Certificate-financed property is sold or otherwise disposed of in a manner contrary to (a) above, such sale or disposition may constitute a “deliberate action” within the meaning of the Regulations that may require remedial actions to prevent the Certificates from becoming private activity bonds. The District shall promptly contact Bond Counsel if a sale or other disposition of bond-financed property is considered by the District.

7.4. *Purchase of Certificates by District.* The District will not purchase any of the Certificates except to cancel such Certificates.

7.5. *Final Maturity.* The period between the date of Closing and the final maturity of the Certificates is not more than 10-1/2 years.

7.6. *Registered Form.* The District recognizes that Section 149(a) of the Code requires the Certificates to be issued and to remain in fully registered form in order that interest thereon be exempt from federal income taxation under laws in force at the time the Certificates are delivered. In this connection, the District agrees that it will not take any action to permit the Certificates to be issued in, or converted into, bearer or coupon form.

7.7. *First Amendment.* The District acknowledges and agrees that it will not use, or allow the Project to be used, in a manner which is prohibited by the Establishment of Religion Clause of the First Amendment to the Constitution of the United States of America or by any comparable provisions of the Constitution of the State of Illinois.

7.8. *Future Events.* The District acknowledges that any changes in facts or expectations from those set forth herein may result in different Yield restrictions or rebate requirements from those set forth herein. The District shall promptly contact Bond Counsel if such changes do occur.

7.9. *Records Retention.* The District agrees to keep and retain or cause to be kept and retained sufficient records to support the continued exclusion of the interest paid on the Certificates from federal income taxation, to demonstrate compliance with the covenants in this Resolution and to show that all tax-exempt Certificate related returns submitted to the Internal Revenue Service are correct and timely filed. Such records shall include, but are not limited to, basic records relating to the Certificate transaction (including this Resolution and the Bond Counsel opinion); documentation evidencing the expenditure of Certificate proceeds; documentation evidencing the use of Certificate-financed property by public and private entities (*i.e.*, copies of leases, management contracts and research agreements); documentation evidencing all sources of payment or security for the Certificates; and documentation pertaining to any investment of Certificate proceeds (including the information required under paragraphs 4.3 and 4.4 hereof and in particular information related to the purchase and sale of securities, SLGs subscriptions, yield calculations for each class of investments, actual investment income received from the investment of proceeds, guaranteed investment contracts and documentation of any bidding procedure related thereto and any fees paid for the acquisition or management of investments and any rebate calculations). Such records shall be kept for as long as the Certificates are outstanding, plus three (3) years after the later of the final maturity date of the Certificates or the final maturity date of any obligations or series of obligations issued to refund directly or indirectly all or a portion of the Certificates.

7.10. *Permitted Changes; Opinion of Bond Counsel.* The Yield restrictions contained in paragraph 5.2 hereof or any other restriction or covenant contained herein need not be observed or may be changed if such nonobservance or change will not result in the loss of any exemption for the purpose of federal income taxation to which interest on the Certificates is otherwise entitled and the District receives an opinion of Bond Counsel to such effect. Unless the District otherwise directs, such opinion shall be in such form and contain such disclosures and disclaimers as may be required so that such opinion will not be treated as a covered opinion or a state or local bond opinion for purposes of Treasury Department regulations governing practice before the Internal Revenue Service (Circular 230) 31 C.F.R. pt. 10.

7.11. *Successors and Assigns.* The terms, provisions, covenants and conditions of this Section shall bind and inure to the benefit of the respective successors and assigns of the Board and the District.

7.12. *Expectations.* The Board has reviewed the facts, estimates and circumstances in existence on the date of issuance of the Certificates. Such facts, estimates and circumstances, together with the expectations of the District as to future events, are set forth in summary form in this Section. Such facts and estimates are true and are not incomplete in any material respect. On the basis of the facts and estimates contained herein, the District has adopted the expectations contained herein. On the basis of such facts, estimates, circumstances and expectations, it is not expected that Sale Proceeds, investment earnings thereon or any other moneys or property will be used in a manner that will cause the Certificates to be arbitrage bonds within the meaning of the

Rebate Provisions and the Regulations. Such expectations are reasonable and there are no other facts, estimates and circumstances that would materially change such expectations.

The District also agrees and covenants with the purchasers and holders of the Certificates from time to time outstanding that, to the extent possible under Illinois law, it will comply with whatever federal tax law is adopted in the future which applies to the Certificates and affects the tax-exempt status of the Certificates.

The Board hereby authorizes the officials of the District responsible for issuing the Certificates, the same being the Chair and Secretary of the Board and the Treasurer, to make such further covenants and certifications as may be necessary to assure that the use thereof will not cause the Certificates to be arbitrage bonds and to assure that the interest on the Certificates will be exempt from federal income taxation. In connection therewith, the District and the Board further agree: (a) through their officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with counsel approving the Certificates and to comply with such advice as may be given; (c) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Certificates; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by their officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the District in such compliance.

Section 12. List of Certificateholders. The Certificate Registrar shall maintain a list of the names and addresses of the holders of all Certificates and upon any transfer shall add the name and address of the new Certificateholder and eliminate the name and address of the transferor Certificateholder.

Section 13. Commitment Fee. The District shall pay the Purchaser a one time commitment fee equal to \$5,000.

Section 14. Representations and Warranties.

(a) *Existence and Standing.* The District is a community college district created under the provisions of the laws of the State of Illinois.

(b) *Authorization and Validity.* The District has the power and authority and legal right to execute and deliver the Certificate Resolution and this Certificate Resolution and to perform its obligations thereunder and hereunder. The execution and delivery by the District of the Certificate Resolution and this Certificate Resolution and the performance of its obligations thereunder and hereunder have been duly authorized by proper proceedings, and the Certificate Resolution constitute legal, valid and binding obligations of the District enforceable against the District in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally. The Certificates will be the direct and general obligation of the District and are payable from any and all moneys, revenues, receipts, income, assets or funds of the District legally available for such purpose.

(c) *No Conflict; Government Consent.* Neither the adoption or execution and delivery by the District of the Certificate Resolution, nor the consummation of the transactions therein contemplated, nor compliance with the provisions thereof will violate any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on the District or the provisions of any indenture, instrument or agreement to which the District is a party or is subject, or by which it, or its property, is bound, or conflict with or constitute a default thereunder, or result in the creation or imposition of any lien in, of or on the property of the District pursuant to the terms of any such indenture, instrument or agreement. No order, consent, approval, license, authorization, or validation of, or filing, recording or registration with, or exemption by, any governmental or public body or issuer, or any subdivision thereof, is required to authorize, or is required in

connection with the adoption or execution, delivery and performance of, or the legality, validity, binding effect or enforceability of, any of the Certificate Resolution except for those which have heretofore been obtained.

(d) *Financial Statements.* The June 30, 2009 financial statements of the District heretofore delivered to the Purchaser were prepared in accordance with generally accepted accounting principles in effect on the date such statements were prepared and fairly present the financial condition and operations of the District at such date and the results of its operations for the period then ended.

(e) *Litigation and Contingent Obligations.* There is no litigation, arbitration, governmental investigation, proceeding or inquiry pending or, to the knowledge of any of their officers, threatened against or affecting the District which could have a material adverse effect on the financial condition of the District. Other than any liability incident to such other litigation, arbitration or proceedings, the District has no material contingent obligations not provided for or disclosed in the financial statements referred to in (d) above.

(f) *Accuracy of Information.* No information, exhibit or report furnished by the District to the Purchaser in connection with the negotiation of, or compliance with, the Certificate Resolution contained any material misstatement of fact or omitted to state a material fact or any fact necessary to make the statements contained therein not misleading. The District has furnished the Purchaser a true and correct copy of the Certificate Resolution.

(g) *Compliance with Laws.* The District has complied with all applicable statutes, rules, regulations, orders and restrictions of any domestic governmental unit or any instrumentality or agency thereof, having jurisdiction over the conduct of its business or the ownership of its property. The District has not received any notice to the effect that its operations are not in material compliance with any of the requirements of applicable federal,

state and local environmental, health and safety statutes and regulations, or the subject of any federal or state investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment, which noncompliance or remedial action could have a material adverse effect on the financial condition of the District.

Section 15. District Covenants to Purchaser.

(a) *Notice of Covenant Breach.* The District will give prompt notice in writing to the Purchaser of the occurrence of any breach of covenant contained in the documents providing for the issuance of the Certificates.

(b) *Compliance with Laws.* The District will comply with all laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject. The District will comply with its obligations under the documents providing for the issuance of the Certificates and will not amend, waive or modify, or permit the amendment, waiver or modification of any of such documents without the prior written consent of the Purchaser.

(c) *Inspection.* The District will permit the Purchaser, by its representatives and agents, to inspect any of the corporate books and financial records of the District, to examine and make copies of the books of accounts and other financial records of the District, and to discuss the affairs, finances and accounts of the District with, and to be advised as to the same by, its officers, at such reasonable times and intervals as the Purchaser may designate.

(d) *Financial Statements and Budget.* The District will supply the Purchaser with the following each year the Certificates remain outstanding: (i) audited financial statements within 210 days of the District's fiscal year end and (ii) budget within 120 days of the District's fiscal year end.

Section 16. Duties of Certificate Registrar. If requested by the Certificate Registrar, the Chair and Secretary of the Board are authorized to execute the Certificate Registrar's standard

form of agreement between the District and the Certificate Registrar with respect to the obligations and duties of the Certificate Registrar hereunder which may include the following:

- (a) to act as certificate registrar, authenticating agent, paying agent and transfer agent as provided herein;
- (b) to maintain a list of Certificateholders as set forth herein and to furnish such list to the District upon request, but otherwise to keep such list confidential;
- (c) to give notice of redemption of Certificates as provided herein;
- (d) to cancel and/or destroy Certificates which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;
- (e) to furnish the District at least annually a certificate with respect to Certificates cancelled and/or destroyed; and
- (f) to furnish the District at least annually an audit confirmation of Certificates paid, Certificates outstanding and payments made with respect to interest on the Certificates.

Section 17. Record-Keeping Policy and Post-Issuance Compliance Matters. It is necessary and in the best interest of the District to maintain sufficient records to demonstrate compliance with its covenants and expectations to ensure the appropriate federal tax status for the Certificates or other debt obligations of the District (each a “*Tax Advantaged Obligation*” and, collectively, the “*Tax Advantaged Obligations*”), certain of which the interest on which is excludable from “gross income” for federal income tax purposes (including the Certificates, the “*Tax-Exempt Obligations*”). Further, it is necessary and in the best interest of the District that (i) the Board adopt policies with respect to record-keeping and (ii) the Compliance Officer (as hereinafter defined) shall at least annually review the District’s Contracts (as hereinafter defined) to determine whether the Tax Advantaged Obligations comply with the federal tax requirements applicable to each issue of the Tax Advantaged Obligations.

- (a) *Compliance Officer Is Responsible for Records.* The Controller of the District (the “*Compliance Officer*”) is hereby designated as the keeper of all records of the District with respect to each issue of the Tax Advantaged Obligations, and such

officer shall report to the Board at least annually that he/she has all of the required records in his/her possession, or is taking appropriate action to obtain or recover such records.

(b) *Closing Transcripts.* For each issue of Tax Advantaged Obligations, the Compliance Officer shall receive, and shall keep and maintain, a true, correct and complete counterpart of each and every document and agreement delivered in connection with the issuance of the Tax Advantaged Obligations, including without limitation (i) the proceedings of the District authorizing the Tax Advantaged Obligations, (ii) any offering document with respect to the offer and sale of the Tax Advantaged Obligations, (iii) any legal opinions with respect to the Tax Advantaged Obligations delivered by any lawyers, and (iv) all written representations of any person delivered in connection with the issuance and initial sale of the Tax Advantaged Obligations.

(c) *Arbitrage Rebate Liability.* The Compliance Officer shall review the agreements of the District with respect to each issue of Tax Advantaged Obligations and shall prepare a report for the Board stating whether or not the District has any rebate liability to the U.S. Treasury, and setting forth any applicable exemptions that each issue of Tax Advantaged Obligations may have from rebate liability. Such report shall be updated annually and delivered to the Board.

(d) *Recommended Records.* The Compliance Officer shall review the records related to each issue of Tax Advantaged Obligations and shall determine what requirements the District must meet in order to maintain the tax-exemption of interest paid on the Tax-Exempt Obligations. The Compliance Officer shall then prepare a list of the contracts, requisitions, invoices, receipts and other information that may be needed in order to establish that the interest paid on the Tax-Exempt Obligations is entitled to be excluded from "gross income" for federal income tax purposes. Notwithstanding any other policy of the District, such retained records shall be kept for as long as the Tax Advantaged Obligations relating to such records (and any obligations issued to refund the Tax Advantaged Obligations) are outstanding, plus three years, and shall at least include:

(i) complete copies of the bond transcripts delivered when any issue of Tax Advantaged Obligations is initially issued and sold;

(ii) copies of account statements showing the disbursements of all bond proceeds for their intended purposes;

(iii) copies of account statements showing all investment activity of any and all accounts in which the proceeds of any issue of Tax Advantaged Obligations has been held;

(iv) copies of all bid requests and bid responses used in the acquisition of any special investments used for the proceeds of any issue of Tax Advantaged Obligations, including any swaps, swaptions, or other financial derivatives

entered into in order to establish that such instruments were purchased at *fair market value*;

(v) copies of any subscriptions to the U.S. Treasury for the purchase of State and Local Government Series (SLGS) obligations;

(vi) any calculations of liability for *arbitrage rebate* that is or may become due with respect to any issue of Tax Advantaged Obligations, and any calculations prepared to show that no arbitrage rebate is due, together, if applicable, with account statements or cancelled checks showing the payment of any rebate amounts to the U.S. Treasury together with any applicable IRS Form 8038-T; and

(vii) copies of all contracts and agreements of the District, including any leases (the "*Contracts*"), with respect to the use of any property owned by the District and acquired or financed with the proceeds of the Tax Advantaged Obligations, any part of which property is used by a private person at any time when such Tax Advantaged Obligations are or have been outstanding.

(e) *IRS Examination.* In the event the Internal Revenue Service ("*IRS*") commences an examination of any issue of Tax Advantaged Obligations, the Compliance Officer shall inform the Board of such event, and is authorized to respond to inquiries of the IRS, and to hire outside, independent professional counsel to assist in the response to the examination.

(f) *Annual Review.* The Compliance Officer shall conduct an annual review of the Contracts and other records to determine for each issue of Tax Advantaged Obligations then outstanding whether each such issue complies with the federal tax requirements applicable to such issue, including restrictions on private business use, private payments and private loans. The Compliance Officer is expressly authorized, without further official action of the Board, to hire outside, independent professional counsel to assist in such review. To the extent that any violations or potential violations of federal tax requirements are discovered incidental to such review, the Compliance Officer may make recommendations or take such actions as the Compliance Officer shall reasonably deem necessary to assure the timely correction of such violations or potential violations through remedial actions described in the United States Treasury Regulations, or the Tax Exempt Bonds Voluntary Closing Agreement Program described in Treasury Notice 2008-31 or similar program instituted by the IRS.

(g) *Amendment and Waiver.* The District may amend this Section and any provision of this Section may be waived, without the consent of the holders of any Tax Advantaged Obligations and as authorized by passage of a resolution by the Board.

Section 18. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or

unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 19. Repeal. All resolutions or parts thereof in conflict herewith be and the same are hereby repealed, and this Resolution shall be in full force and effect forthwith upon its adoption.

Adopted November 17, 2010.

Chair, Board of Trustees

Secretary, Board of Trustees

EXHIBIT 1

WORK CONTRACTS

Member _____ moved and Member _____
seconded the motion that said resolution as presented and read by title be adopted.

After a full discussion thereof, the Chair directed that the roll be called for a vote upon
the motion to adopt said resolution.

Upon the roll being called, the following members voted AYE: _____

The following members voted NAY: _____

Whereupon the Chair declared the motion carried and said resolution adopted, approved
and signed the same in open meeting and directed the Secretary to record the same in the records
of the Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake
and McHenry and State of Illinois, which was done.

Other business not pertinent to the adoption of said resolution was duly transacted at the
meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

Secretary, Board of Trustees

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF MINUTES AND RESOLUTION

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois (the “Board”), and as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 17th day of November, 2010, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION authorizing and providing for an Installment Purchase Agreement for the purpose of paying the cost of purchasing real or personal property, or both, in and for Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, and authorizing and providing for the issue of \$_____ Debt Certificates, Series 2010, of said Community College District evidencing the rights to payment under such Agreement, prescribing the details of the Agreement and Certificates, and providing for the security for and means of payment under the Agreement of the Certificates.

a true, correct and complete copy of which said resolution as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was called and held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 48 hours in advance of the holding of said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A*, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the Public Community College Act of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Acts and with all of the procedural rules of the Board.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 17th day of November, 2010.

Secretary, Board of Trustees

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

FILING CERTIFICATE

We, the undersigned, do hereby certify that we are, respectively, the duly qualified and acting Secretary of the Board of Trustees (the “*Board*”) of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois (the “*District*”), and School Treasurer of the Board, respectively, and as such officers we do hereby certify that on the ____ day of _____, 2010, there was filed with each of us, respectively, and placed on deposit in our respective records, a properly certified copy of a resolution adopted by the Board on the 17th day of November, 2010, and entitled:

RESOLUTION authorizing and providing for an Installment Purchase Agreement for the purpose of paying the cost of purchasing real or personal property, or both, in and for Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, and authorizing and providing for the issue of \$_____ Debt Certificates, Series 2010, of said Community College District evidencing the rights to payment under such Agreement, prescribing the details of the Agreement and Certificates, and providing for the security for and means of payment under the Agreement of the Certificates.

together with any Work Contracts identified by the adoption of said resolution and attached thereto as *Exhibit 1*, and that the same have all been deposited in, and all as appears from, the official files and records of our respective offices.

IN WITNESS WHEREOF, we hereunto affix our official signatures, this ____ day of _____, 2010.

Secretary, Board of Trustees

Treasurer, Board of Trustees

SUBJECT: Accepting a Proposal and Awarding a Contract to William Blair & Company to Serve as Underwriter for the College's Limited Tax Bond Sale(s)

Recommended by:

Bret Bonnstetter, Interim Controller
Accounting Services

Description

A recommendation is being made to award a contract for providing bond underwriter services as a result of a competitive RFP process.

The College has a bond selling strategy, which utilizes the debt service extension base available under the tax cap legislation. Debt from prior year bonds has been paid down and now it is necessary to sell approximately \$5 million of general obligation limited tax bonds to pay for capital projects and employee early retirement provisions. The College anticipates selling the bonds in February 2011.

Through discussions with our financial professionals, it has been determined that a negotiated bond sale is the best way to proceed in the current economic environment. This method of sale requires the College to select underwriters to be part of the College financial team. The College utilized a similar approach in 2008.

These bonds require that the College have an obligation, or a debt which will be paid through the issuance of the bonds. The College plans to issue approximately \$3.5M of debt certificates, which along with contractual employee early retirement provision claims, will make up the required unfunded obligation.

Information

The College, together with its financial advisor, put together an RFP for underwriters for the bonds. Based on the plan to issue debt certificates, this RFP also sought proposals for financing the debt certificates. A total of nine (9) proposals were solicited and four (4) responses were received.

William Blair & Company, LLC, Chicago, IL
Bernardi Securities, Inc., Chicago, IL
Hutchison Shockey Erley & Co., Chicago, IL
Mesirow Financial, Inc., Chicago, IL

Rationale

William Blair & Company was selected as the bond underwriter with the qualifications that best match the needs of the College based on pertinent experience and marketing plan for the bonds.

Funding Source

Funds in the estimated amount of \$20,000 based on a .4% underwriter fee on a \$5 million bond issue will be provided from the bond proceeds upon successful issuance.

Regular Board Meeting Agenda
November 17, 2010

XII. Announcements by Chair

A. Communications

B. Calendar Dates

On-Campus Events

(Note: * = Required)

December 8	2:00 p.m.	Board 2012 Budget Meeting	W201
December 8	5:00 p.m.	Board Advisory Committee Meeting	W216
* December 15	6:00 p.m.	Regular Board Meeting	W214-215
December 17	9:00 a.m.	Board Retreat	W201
December 24		Winter Break - Campus Closed	
January 3		Break Ends - Campus Open	
January 12	5:00 p.m.	Board Advisory Committee Meeting	W216
* January 19	6:00 p.m.	Regular Board Meeting	W214-215
February 9	5:00 p.m.	Board Advisory Committee Meeting	W216
* February 16	6:00 p.m.	Regular Board Meeting	W214-215
March 9	5:00 p.m.	Board Advisory Committee Meeting	W216
* March 16	6:00 p.m.	Regular Board Meeting	W214-215

Off-Campus Events

Regular Board Meeting Agenda
November 17, 2010

XIII. Other Business

(including closed session, if necessary)

XIV. Adjournment