



Policy Number: 1070

Dated: October 22, 2015

## POLICY DISCLOSURE COMPLIANCE

1. Purpose. These Disclosure Procedures are designed to (a) ensure the completeness and accuracy of the federal securities disclosure made by American Leadership Academy (the “Academy”) and the Academy’s Governing Board (the “Board”) (including the Board’s officers, and Academy staff in the exercise of their official duties) compliance with all applicable federal and state securities laws in connection with issuance and disclosure undertakings relating to outstanding bonds issued on its behalf and annual financial information filings, and (b) promote best practices regarding disclosures disseminated to investors and the municipal securities markets by the Academy.

2. Disclosure. The controls and procedures set forth herein shall apply to all Disclosure disseminated or communicated by the Academy. “Disclosure” includes any information or communications reasonably likely to reach investors or the securities markets, such as preliminary and final official statements relating to bonds issued for the benefit of the Academy, filings made by the Academy with the Municipal Securities Rulemaking Board or the national repositories (whether required by contract or made voluntarily), press releases which could reasonably be construed as intended for the financial markets, investor calls, rating agency presentations and other communications, and certain postings on the Academy’s website.

3. Disclosure — Issuance of Bonds.

a. *Responsibilities of the Chair*. The Academy’s Chair or his or her designee (the “Oversight Officer”) shall be responsible for overseeing the compilation of both the preliminary official statement (“POS”) and the final Official Statement (individually referred to herein as an “Official Statement” and collectively, the “Official Statements”) to be used in connection with the offering and issuance of the associated bonds issued for the Academy’s benefit (the “Bonds”) and annual financial information filings and for review of other disclosure obligations of the Academy undertaken in connection with such bond issuance. In the carrying out of these responsibilities, the Oversight Officer shall coordinate with, and be provided with assistance from, among other professionals, Disclosure Counsel, the Academy’s Counsel and the financial advisor to the Academy. This oversight responsibility shall include the following:

- Develop a separate checklist or similar outline for the Academy’s Official Statements for each bond issuance benefitting the Academy. Each of these checklists shall list the categories of information in the applicable Official Statement and identify the person or persons (whether internal to the

Academy or a third-party consultant to the Academy) who should be responsible for reviewing or contributing the information in each portion of such applicable Official Statement (a "Contributor").

- Ensure that each Contributor receives a copy of each draft of the applicable Official Statement and the checklist indicating his or her responsibilities with sufficient time to permit such Contributor to perform a thoughtful and thorough review or preparation of information for the applicable portion of the Official Statement. Gather such applicable information and comments from each Contributor.
- Provide information and comments submitted by Contributors to Disclosure Counsel and coordinate with Disclosure Counsel to develop a draft POS for the Bond issue.
- Distribute applicable sections of such applicable Official Statement or annual financial information filing as revised to the respective Contributors for further review and comment. Document confirmation by each Contributor that the information provided by such Contributor has been properly incorporated in such applicable Official Statement draft and is accurate and complete as so incorporated. Contributor confirmation may be provided by means of indications on checklist.
- Schedule and conduct periodic internal and external meetings of Contributors, either in groups or individually, and Disclosure Counsel for the purpose of discussing the Academy's financial status generally and its annual audited financial statements, its related programs, the related industries, and other issues affecting the Academy and the Bonds that may be material to investors.
- Review all continuing disclosure obligations in connection with the Bonds.

b. *Responsibilities of Contributors.* All Contributors to the Academy's Official Statements shall be responsible for the following:

- Delivery and review of comments and information as requested (by means of a checklist or otherwise) for purposes of inclusion in the applicable Official Statement.
- Review of applicable portions of the revised applicable Official Statement and provide confirmation (which may be provided by means of indications on a checklist) that the information provided by such Contributor has been incorporated correctly and, as so incorporated, such portions of the applicable Official Statement present accurate and complete information to investors about the items so covered by such portions.
- Attend periodic meetings (as applicable) to discuss broad issues concerning the Academy and its Official Statements.
- In the case of third party or expert Contributors, provide certifications and opinions relating to their contributions to Official Statements as appropriate.

c. *Responsibilities of Disclosure Counsel.* Disclosure Counsel shall have the following responsibilities with respect to Disclosure by the Academy:

- Provide an initial draft POS to the Academy's Chair for distribution to Contributors and, at the request of the Academy's Chair, distribute drafts or sections to Contributors and draft timelines for review by the Academy's Chair.
- Confirm that all steps required by the Disclosure Procedures have been followed in connection with preparation of a particular Official Statement. No Official Statement relating to the Bonds shall be submitted to the Board for approval or to the Academy's Chair for certification until and unless Disclosure Counsel has completed this confirmation.
- Provide Academy packages to participants for review and confirm with participants that no issues have been raised regarding the draft Official Statement based on such review.
- Perform annual review and evaluation of the Disclosure Procedures and confirm to the Academy whether changes to such Disclosure Procedures are recommended.
- Review and approve any continuing disclosure obligations or statements in connection with any Bond issuance.
- Cause an opinion to be provided regarding the necessity of filing a material event notice, where such an opinion is requested.

4. Disclosure in Connection with Outstanding Bonds.

a. *Continuing Disclosure Obligations.* The Oversight Officer shall be responsible for overseeing compliance by the Academy with its continuing disclosure obligations, including but not limited to the compilation and filing of all annual financial reports and filing of all annual financial statements of the Academy on EMMA, as applicable. The Oversight Officer shall also consult with its dissemination agent appointed in connection with the applicable Bond issue (the "Dissemination Agent"), Disclosure Counsel and the Academy's Counsel to determine the materiality of any events and whether an event notice is required to be filed under the circumstances. If a determination is made that an event is material and a notice is required, the Oversight Officer shall work with the Dissemination Agent and Disclosure Counsel to prepare a draft of such notice in a timely manner and shall provide such draft notice to the Academy's Counsel for review and comment. The Dissemination Agent shall be directed to file such notice in the required repositories once the notice has been approved by the Academy's Chair and the Academy's Counsel. Generally, the process for the preparation of the annual financial information filing shall follow the guidelines set forth for disclosure made in connection with the issuance of bonds as set forth in Section 3 of these procedures.

b. *Voluntary Filings.* The Oversight Officer, in consultation with Disclosure Counsel and the Academy's Counsel, shall evaluate whether an event is appropriate for disclosure by the Academy on a voluntary basis, based on investor demand or otherwise. Upon a determination

that a voluntary notice should be filed, the Oversight Officer shall work with the Dissemination Agent, Disclosure Counsel and the Academy's Counsel to prepare a draft of such notice. The Dissemination Agent shall be directed to file such voluntary notice in the appropriate repositories once such notice has been approved by the Academy's Chair and the Academy's Counsel.

c. *Press Releases.* Press releases for the Academy are prepared by the [Academy's President or Designee]. The Academy's Chair shall consult with Disclosure Counsel prior to approving such press release.

d. *Investor Communications.* The Oversight Officer shall be responsible for overseeing the responses to all telephone, email and other inquiries from existing and potential investors in the Bonds. All Academy staff shall transfer such inquiries to the Oversight Officer (or delegated staff under his/her supervision). Investors shall be directed to information provided on the Academy's website or shall be given a written response to any inquiry whenever practicable.

e. *Rating Agency Communications.* All information provided by the Academy or for the Academy at its direction to any rating agency providing a rating for the Bonds shall be reviewed for accuracy and completeness and approved by the Oversight Officer.

5. Training. The Oversight Officer, in consultation with Disclosure Counsel or the Academy's Counsel, shall be responsible for coordinating regular training sessions for Academy staff and Board members about their obligations under the Federal securities laws and regulations and other Federal and state laws affecting the issuance of Bonds. Training shall be provided for general background and overview purposes and, as applicable, to update Academy staff and Board members concerning recent changes in applicable laws or regulations.

This policy was passed and was approved by the Governing Board of the American Leadership Academy on October 22, 2015.

AMERICAN LEADERSHIP ACADEMY

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President or Designee

ATTEST

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Vice President