

**Wasatch Peak Academy**  
**Policy: Continuing Disclosure Compliance Policy**  
**Adopted: April 10, 2014**



### **Purpose**

This policy is designed to (a) ensure the completeness and accuracy of the federal securities disclosure made by Wasatch Peak Academy, Inc. (the "School") and the School's Board of Directors' (the "Board") (including the Board's officers and School 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 (the "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 School.

### **Disclosure**

The controls and procedures set forth herein shall apply to all Disclosure disseminated or communicated by the School. "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 School, filings made by the School 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 School's website.

### **Disclosure in Connection with Outstanding Bonds**


- a. *Continuing Disclosure Obligations.* The School's Board President or his or her designee (the "Oversight Officer") shall be responsible for overseeing compliance by the School 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 School 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 School'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 School'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 School's Board President and the School's Counsel.
- b. *Voluntary Filings.* The Oversight Officer, in consultation with Disclosure Counsel and the School's Counsel, shall evaluate whether an event is appropriate for disclosure by the School 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 School'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 School's Board President and the School's Counsel.

- c. *Press Releases.* Preparation of press releases for the School is overseen by the School's Board President. The School's Board President 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 School 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 School's website or shall be given a written response to any inquiry whenever practicable.
- e. *Rating Agency Communications.* All information provided by the School or for the School 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.

**Training**

The Oversight Officer, in consultation with Disclosure Counsel or the School's Counsel, shall be responsible for coordinating regular training sessions for School 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 School staff and Board members concerning recent changes in applicable laws or regulations.

Signature:



Dan Rip, Board President

4/10/14

Date