INFORMATION SHEET 05/10/16 TRUSTEES' MEETING

ATTACHMENT: 4.5

TO: Jim Bridges, Superintendent

FOR: Board of Trustees

FROM: Mindy Maxedon, CBO

ISSUE: Policies and Procedures for Post-Issuance Continuing Disclosure Compliance

Our district utilizes Dolinka Group to assist with the processes related to continuing disclosure compliance for our General Obligation bonds.

The legal basis for a formal ongoing disclosure obligation in the municipal securities market is Securities Exchange Commission Rule 15c2-12 (the "Rule"). The Rule established the legal framework for improved transparency with the general intent of enhancing disclosure, and ultimately reducing fraud, by establishing standards for obtaining, reviewing, and disseminating important, ongoing information about a municipal security and its issuer Jefferson School District.

Because each municipal offering and its issuer are unique, the DisclosureCompliance staff at Dolinka will assist the district in designating an internal Compliance Officer from our finance team that will work hand and hand with the DisclosureCompliance staff in implementing post-issuance policies and procedures as well as integrating ongoing training regarding current and impending regulatory changes and general best practices specifically concerning the school district's continuing disclosure obligations. DisclosureCompliance will also proactively survey the Compliance Officer on a monthly basis by administering a questionnaire designed to assist the DisclosureCompliance staff and the school district with identifying any pertinent material events subject to the ten day notice and dissemination requirement under the Rule.

For our district, the Chief Business Officer is the Compliance Officer. The Compliance Officer, in conjunction with the District's Superintendent, is in the unique position of knowing or having access to information that generally reflects the financial health or operating condition of the school district as it changes over time, or the occurrence of specific events that can have an impact on the school district's ability to meet its financial obligations to investors.

As the district's Compliance Officer, I will complete the monthly tasks to ensure our district is compliant and Dolinka Group's DisclosureCompliance team will continue to ensure all necessary report filings happen as needed.

As a requirement of this process, the Policies and Procedures for Post-Issuance Continuing Disclosure Compliance are included for the Board's review and approval.

Policies and Procedures for Post-Issuance Continuing Disclosure Compliance

Jefferson School District

May 2016

Prepared For:
Jefferson School District
1219 Whispering Wind Dr.
Tracy, CA 95377
T 209.835.3053

Prepared By:
Dolinka Group, LLC
8955 Research Drive
Irvine, CA 92618
T 949.250.8300
F 949.250.8301

Table of Contents

Section **Page**

I. Introduction ---------- 1

II. Regulations ---------- 2

A. SEC Rule 15c2-12 ---------- 2
B. Municipalities Continuing Disclosure Cooperation Initiative ---------- 3

III. Disclosure Compliance Officer and Responsibilities ---------- 5

A. General Responsibilities ---------- 5
B. Forms to be Completed and Updated ---------- 6
C. Compliance with the SEC Rule 15c2-12 ---------- 6
D. Responsibilities Associated with the Issuance of Public Debt ---------- 7
E. Annual Evaluation of the School District's Continuing Disclosure Compliance ---------- 7
F. Annual Evaluation of Continuing Disclosure Compliance ---------- 8

IV. Implementation of Written Policies and Procedures ---------- 9

A. Outstanding Securities and New Issuances ---------- 9
B. Involuntary Financial and Operational Responsibilities ---------- 9
C. Involuntary Event Notices ---------- 10
D. Voluntary Financial and Operational Information ---------- 11
E. Voluntary Event Notices ---------- 12

V. General Matters ---------- 13

EXHIBITS

Exhibit A: Form of Continuing Disclosure Requirement
Exhibit B: List of Outstanding Securities
Exhibit C: Form of Specific Issuance Information

I. Introduction

Jefferson School District ("School District") is an issuer of municipal debt securities for financing school facility projects needed to serve students in grades kindergarten through 8. Upon the issuance of each security, the School District covenanted, pursuant to a Continuing Disclosure Agreement or Certificate ("CDA"), to provide certain annual financial information and notices of the occurrence of certain enumerated events in order to assist the original underwriter(s) for that transaction in complying with the Securities and Exchange Commission ("SEC") Rule 15c2-12 ("Rule").

The School District is committed to comply with its continuing disclosure obligations as described under the Rule and as covenanted in each CDA for all of its current outstanding securities. The enactment of these written Policies and Procedures for post-issuance continuing disclosure compliance ("Policies and Procedures") implements the School District's pledge to comply with all of its continuing disclosure obligations and applicable federal and state securities laws. For the purposes of these written Policies and Procedures, the "School District" shall include the School District and Community Facilities Districts ("CFDs") formed by the School District.

The determination by the School District to implement these Policies and Procedures is to ensure compliance with the requirements of the Rule pursuant to each CDA in the dissemination of required financial and operational information and notices of certain events to the Municipal Securities Rulemaking Board ("MSRB"), through its Electronic Municipal Market Access ("EMMA") website, or any other entity designated or authorized by the SEC for this purpose.

The Policies and Procedures set forth herein by the School District reflect the minimum standards under which the School District will comply with its post-issuance continuing disclosure obligations pursuant to each CDA under the Rule. The School District may, in its discretion, require additional measures and higher standards in particular cases. These Policies and Procedures may be amended at any time by the School District.

II. Regulations

Federal regulations, specifically the Rule, provide guidelines, procedures, and requirements for continuing disclosure obligations. Certain provisions of the Rule are summarized below:

A. SEC Rule 15c2-12

On January 1, 1990, the Rule went into effect under the Securities Exchange Act of 1934 ("Exchange Act") in an effort to improve the transparency of the municipal securities market. At the time of adoption, the Rule obligated brokers, dealers and municipal securities dealers ("Participating Underwriters") to obtain, review and distribute to investors copies of the issuer's Official Statement. The Rule does not apply to certain private placements, short-term issues or if: (i) the entire issuance is for less than $1,000,000, (ii) the bonds are sold to investors in denominations of $100,000 or more and are sold to no more than 35 persons who have knowledge and experience in financial and business matters and capable of evaluating the risks of the investment, (iii) the bonds are sold to investors in $100,000 minimum denominations and have a maturity of nine (9) months or less, or (iv) the bonds were issued prior to July 1995.

On November 10, 1994, the SEC amended the Rule requiring issuers or obligated persons to prepare and provide ongoing disclosure to enhance the adequacy of disclosure in the secondary municipal securities market. The amendments prohibit Participating Underwriters from purchasing or selling municipal securities unless the Participating Underwriter has reasonably determined that an issuer or an obligated person has undertaken in a written agreement or contract (i.e., the CDA) for the benefit of holders of such securities, to provide annual financial information and operating data and if not submitted as part of the annual financial information, then when and if available, audited financial statements for each obligated person. Such CDA requires bond issuers or obligated persons to prepare and disseminate to Nationally Recognized Municipal Securities Information Repositories (“NRMSIRs”) annual financial information, notices of material events and failure to file notices. Among other things, the Official Statement must also describe any instances in the previous five (5) years in which issuers or obligated persons failed to comply, in all material respects, with any previous undertakings in a CDA.

Furthermore, continuing disclosure consists of important information about a bond and its issuer that occurs after the initial offering. The information reflects the financial and operating conditions of the issuer as it changes over time, as well as specific events that, should they occur, can have an impact on the ability of the issuer to meet its financial obligations to the bond holders. The information is also important for bond holders and potential bond holders to make informed investment decisions regarding the pricing and suitability of the bonds in their portfolio.

In 2008, the MSRB established the EMMA system and through amendments to the Rule, made EMMA the sole repository for continuing disclosure filings. As of July 1, 2009, all filings relating to the Rule must be submitted to EMMA. Most recently, on December 1, 2010, the SEC further amended the Rule and, among other things, (i) established a timeliness standard for submission of notices of certain events to EMMA of no more than ten (10) business days after the occurrence of the event, (ii) deleted the general materiality condition for certain event notices, (iii) modified the language regarding adverse tax events, (iv) added new event notices, and (v) removed the exemption from the continuing disclosure provisions for variable rate demand and other demand securities. It also required the underwriter(s) to form a reasonable belief that an issuer would comply with the Rule.

B. Municipalities Continuing Disclosure Cooperation Initiative

On March 10, 2014, in an effort to address potentially widespread violations of the Rule, the SEC announced a new self-reporting initiative, the Municipalities Continuing Disclosure Cooperation Initiative ("MCDC Initiative"). In the release relating to the MCDC Initiative, the SEC indicated that the MCDC Initiative is intended to address potentially widespread violations of federal securities laws by issuers and underwriters in connection with certain representations about past continuing disclosure compliance in bond offering documents. The SEC noted that based on available information, and as highlighted in the SEC's Report on the Municipal Securities Market, dated July 31, 2012, there is significant concern that many issuers have not been complying with their obligation to file continuing disclosure documents and that federal securities law violations involving false statements concerning such compliance may be widespread. The MCDC Initiative provided an opportunity for issuers and Participating Underwriters to voluntarily report any past failures to comply with the Rule and for any materially inaccurate statements made in prior Official Statements. Under the MCDC Initiative, the Division of Enforcement ("Division") of the SEC recommended favorable settlement terms to issuers and Participating Underwriters that self-reported possible violations involving materially inaccurate statements relating to prior compliance with the continuing disclosure obligations specified in the Rule prior to September 10, 2014. The Division also recommended that the SEC accept a settlement in which there was no payment of any civil penalty by the issuer.

Thereafter, on July 31, 2014, the SEC announced modifications to the MCDC Initiative. In an effort to allow issuers and obligors more time to complete their reporting requirements, the SEC extended the deadline from September 10, 2014 to December 1, 2014. However, the SEC did not extend the deadline for underwriters. In addition, the SEC recognized that issuers may not have reasonably available sources of information to identify certain violations during the pre-EMMA period due to the limitations of the NRMSIRs. Therefore, if violations are identified by the SEC after the expiration of the MCDC Initiative, the SEC will consider reasonable, good faith, and documented efforts by the issuers in deciding whether to recommend enforcement action and, to the extent enforcement action is recommended, in determining relief.

Under the MCDC Initiative, if the Division determines that self-reported violations warrant action against an issuer, it will recommend a settlement in which the issuer neither admits nor denies the findings of the SEC and the Division will recommend that the action be settled by the issuer's acceptance of a cease-and-desist order without any monetary penalties, if the issuer agrees to the following:

1. Policies and Procedures: Issuer must establish appropriate Policies and Procedures and training in regards to continuous disclosure obligations within 180 days of the proceedings;

2. Compliance: Issuer must comply with existing continuing disclosure obligations, including updating past delinquent filings within 180 days of the proceedings;

3. Cooperation: Issuer must comply with any subsequent investigations by the Division regarding the roles of individuals and/or other parties involved;

4. Disclosure of Settlement: Issuer must disclose, in a clear and conspicuous fashion, the settlement terms in any Official Statement for any offering by the issuer within five (5) years of the date of institution of the proceedings; and

5. Compliance Certification: Issuer must certify to the SEC staff that it has complied with the applicable undertakings on the one (1) year anniversary of the date of institution of the proceedings.

For entities that self-reported under the MCDC Initiative, these Policies and Procedures will serve as the first requirement identified in the settlement with the Division. For entities that did not self-report, these Policies and Procedures will serve as the foundation for meeting the ongoing stringent requirements imposed by the SEC under the Rule.

III. Disclosure Compliance Officer and Responsibilities

Pursuant to its continuing disclosure undertakings, the School District has the final responsibility for monitoring compliance with its continuing disclosure requirements for all of its debt issuances. By adopting these Policies and Procedures, the School District hereby agrees to appoint Mindy Maxedon, the School District's Chief Business Officer, as its Disclosure Compliance Officer ("Officer") and delegates to such Officer the primary operating responsibility of monitoring the School District's compliance with its continuing disclosure obligations. The School District reserves the right to designate a new Officer, at any time and for any reason, to assume such duties and to retain a firm of professionals ("Continuing Disclosure Consultant") to assist the Officer in undertaking such duties. In addition, the School District shall ensure that, at all times, the position of the Officer is filled. Responsibilities of the Officer shall include the following:

A. General Responsibilities

1. The Officer shall implement the Policies and Procedures as set forth herein;

2. The Officer shall ensure compliance with these Policies and Procedures and the School District will be responsive to future legislative changes regarding continuing disclosure obligations;

3. The Officer shall complete an initial training module and receive verification for completing the training module prior to assuming the responsibility of the Officer position. The Officer shall be responsible for completing any new training modules as they become available. Every year, the Officer shall review the training module(s) to ensure they remain current with the latest continuing disclosure requirements and regulations;

4. The Officer shall serve as the main contact person for communication with the Continuing Disclosure Consultant and third parties, as needed;

5. The Officer shall establish continuing working relationships with professional advisors with expertise in the area of public finance and federal and state securities laws. Such professional advisors may include, but are not limited to, the following: (i) general counsel, (ii) financial advisor, (iii) bond counsel, (iv) disclosure counsel, (v) underwriter and (vi) Continuing Disclosure Consultant;

6. The Officer shall serve as the main contact person for School District personnel to communicate issues or information that may need to be included for disclosure compliance;

7. The Officer shall maintain records of all reports, event notices, filings and postings filed with the MSRB through its EMMA system, along with confirmation from EMMA that such items were uploaded. All records shall be kept in electronic form and be readily available;

8. The Officer shall ensure that all filings, publications, event notices and postings are complete, true and accurate in all material respects;

9. The Officer shall raise potential disclosure issues at any time during the process; and

10. The Officer shall provide, on an annual basis, a report to the Governing Board regarding the School District's compliance with these Policies and Procedures.

B. Forms to be Completed and Updated

1. The Officer shall complete and update the form as set forth in Exhibit A – Form of Continuing Disclosure Requirements, herein. This form identifies the continuing disclosure requirements as set forth by the MSRB for compliance with the Rule. The form consists of four parts, identified as (i) Involuntary Financial and Operational Information, (ii) Involuntary Event Notices, (iii) Voluntary Financial and Operational Information and (iv) Voluntary Event Notices;

2. The Officer shall complete and update the form as set forth in Exhibit B – List of Outstanding Securities, herein. This form requires the Officer to list and identify the current outstanding securities that have a CDA. This form shall be updated on a regular basis as new bonds are issued or outstanding bonds are paid off, called, redeemed or defeased;

3. The Officer shall complete and update the form as set forth in Exhibit C – Form of Specific Issuance Information, herein. This form provides the detailed information required to determine the due date for annual reports, content of annual reports and other information necessary to meet the requirements of the CDA. A separate form shall be completed for every security identified in Exhibit B; and

4. The process to complete and update the forms referenced in this Section III.B. is further explained in detail in Section IV herein to assist the Officer in complying with the School District's continuing disclosure obligations.

C. Compliance with SEC Rule 15c2-12

1. The Officer shall complete and submit a report to EMMA for all Involuntary Financial and Operational Information as described in Section I in Exhibit A on an annual basis for every security identified in Exhibit B prior to the Annual Report Due Date;

2. The Officer shall complete and submit an Event Notification with EMMA for all Involuntary Event Notices as described in Section II in Exhibit A if and when an event occurs for every security identified in Exhibit B. All Involuntary Event Notices must be submitted to EMMA within ten (10) business days from the date of occurrence;

3. The Officer shall complete and submit a report to EMMA for all Voluntary Financial and Operational Information as described in Section III in Exhibit A for every security identified in Exhibit B;

4. The Officer shall complete and submit an Event Notification with EMMA for all Voluntary Event Notices as described in Section IV in Exhibit A if and when an event occurs for every security identified in Exhibit B; and

5. The Officer shall consult, if and when needed, with the Continuing Disclosure Consultant and/or disclosure counsel, if any, to determine if any event listed in Exhibit A is deemed to be material and is required to be filed on EMMA.

D. Responsibilities Associated with the Issuance of Public Debt

1. The Officer shall be involved in the preparation of two offering documents ("Offering Documents"), one in preliminary form ("Preliminary Official Statement") and one in final form ("Final Official Statement");

2. The Officer shall review the Offering Documents, including the section(s) contained in the Offering Documents concerning the School District's prior compliance with the continuing disclosure undertaking;

3. The Officer shall inform bond counsel, disclosure counsel, underwriter, financial advisor, and Continuing Disclosure Consultant, if any, that he or she has reviewed the Offering Documents, that any comments the Officer has provided thereon have been resolved to his or her satisfaction and that the Officer is not aware of any material inaccuracies therein;

4. The Officer shall provide confirmation to bond counsel, disclosure counsel, underwriter, financial advisor, and Continuing Disclosure Consultant, if any, that he or she has signed off on the Offering Documents in preparation of the postings; and

5. Should the Officer become aware of anything that might cause an Offering Document to be materially inaccurate at any time between the date the Preliminary Official Statement is posted and 25 days after the end of the underwriting period, he or she shall inform bond counsel, disclosure counsel, underwriter, financial advisor, and Continuing Disclosure Consultant, if any, and, in consultation with the disclosure counsel, help determine whether a supplement or amendment to the Offering Documents is necessary.

E. Annual Summary of Continuing Disclosure Report to the Board

1. The Officer shall present a summary report related to the School District's annual continuing disclosure to the Governing Board on an annual basis commencing in calendar year 2016; and

2. The content of each annual summary continuing disclosure report shall include, but are not limited to, the following: (i) information summarized in the forms set forth in Exhibits A through C, herein, (ii) a listing of any Involuntary Event Notices that occurred during the period contained in such annual summary report, and (iii) a description of the educational and training activities conducted or participated in for continuing disclosure compliance by the Officer during the period contained in such annual summary report; and

3. The Officer may consult with the School District's counsel(s) and Continuing Disclosure Consultant, if any, in the preparation of such annual summary continuing disclosure report.

F. Annual Evaluation of the School District's Continuing Disclosure Compliance

1. The Officer shall review, on an annual basis, the School District's status and compliance with its continuing disclosure obligations;

2. The Officer shall review, on an annual basis, the School Districts compliance with these Policies and Procedures;

3. The Officer shall review any items referred to him or her to ensure proper Policies and Procedures were addressed and enacted; and

4. The Officer shall evaluate the effectiveness of these Policies and Procedures and recommend any changes as needed.

IV. Implementation of Written Policies and Procedures

The Officer shall be responsible for implementing and ensuring that the School District complies with these written Policies and Procedures. The following steps are designed to aid the Officer in setting up the required information to ensure that the School District meets its continuing disclosure obligations.

A. Outstanding Securities and New Issuances

1. Prepare, complete and update, as necessary, outstanding securities listed in Exhibit B that have a CDA;

2. For every security identified in Exhibit B, maintain a copy of the Official Statement;

3. For every security identified in Exhibit B, prepare and complete a separate Exhibit C;

4. Update Exhibit B for each new security issued by the School District thereafter that has a CDA;

5. Prepare and complete Exhibit C for each new security issued by the School District thereafter; and

6. In the event of a Bond call, Refunding, or Defeasance, the Officer shall update Exhibit B to reflect changes regarding current outstanding securities and update Exhibit B Information for that particular security.

B. Involuntary Financial and Operational Information

On an annual basis, the School District must submit Financial and Operational Information pursuant to the CDA for each security. This information is required to be uploaded in accordance with the policies set forth by the Rule. Specifically, the Rule states that all continuing disclosure fillings after July 1, 2009, must be uploaded to EMMA. The Officer shall:

1. Ensure that the preparation of the School District's Annual Report(s) shall commence as required under each specific security listed in Exhibit B;

2. Review and approve the School District's Annual Report(s) for each security listed in Exhibit B and upload to EMMA prior to the annual due date;

3. Provide the Annual Report(s) to the Continuing Disclosure Consultant, if the School District has retained the services of a Continuing Disclosure Consultant, 15 days prior to the annual due date for each security listed in Exhibit B;

4. Provide Audited Financial Information to the Continuing Disclosure Consultant, if the School District has retained the services of a Continuing Disclosure Consultant, 15 days prior to the annual report due date for each security listed in Exhibit B;

5. Review and approve the School District's Audited Financial Information and upload to EMMA prior to the annual due date for each security listed in Exhibit B on an annual basis;

6. If the Adopted Budget is required to be uploaded to EMMA based on the CDA requirements as identified in Exhibit C, the Officer shall upload it prior to the annual due date. Otherwise, the Adopted Budget can be uploaded to EMMA based on the requirements set forth by the MSRB under the Voluntary Financial and Operational Information;

7. If the School District has retained the services of a Continuing Disclosure Consultant, the Officer shall provide the Adopted Budget to the Continuing Disclosure Consultant 15 days prior to the annual due date for each security listed in Exhibit B;

8. Review and approve the School District's First Interim Report on an annual basis If the First Interim Report is required to be uploaded to EMMA based on the CDA requirements as identified in Exhibit C. The Officer shall upload prior to the annual due date. Otherwise, the First Interim Report can be uploaded to EMMA based on the requirements set forth by the MSRB under the Voluntary Financial and Operational Information;

9. If the Second Interim Report and/or Third Interim Report is required to be uploaded to EMMA based on the CDA requirements as identified in Exhibit C, the Officer shall upload prior to the annual due date. Otherwise, the Second and Third Interim Report can be uploaded to EMMA based on the requirements set forth by the MSRB under the Voluntary Financial and Operational Information; and

10. If the School District has retained the services of a Continuing Disclosure Consultant, the Officer shall provide the Interim Reports, if any, to the Continuing Disclosure Consultant 15 days prior to the annual report due date for each security listed in Exhibit B.

C. Involuntary Event Notices

Involuntary event notices consist of specific events, should they occur, that would represent materially important information that a bond holder would deem necessary in making an informed decision. Disclosure of involuntary events for outstanding issues after December 2010 must be submitted to EMMA within ten (10) business days of the event. The following events, as specified by the MSRB and outlined in Exhibit A, are recommended to be examined for occurrence at least once per week:

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;

3. Unscheduled draws on debt service reserves reflecting financial difficulties;

4. Unscheduled draws on credit enhancements reflecting financial difficulties;

5. Substitution of credit or liquidity providers, or their failure to perform;

6. Adverse tax opinions, Internal Revenue Service ("IRS") notices or events affecting the tax status of the security;
7. Modifications to rights of security holders, if material;
8. Bond calls;
9. Tender offers;
10. Defeasances;
11. Release, substitution, or sale of property securing repayment of the securities;
12. Rating changes;
13. Bankruptcy, insolvency, receivership or similar event;
14. Merger, consolidation, or acquisition;
15. Appointment of a successor or additional trustee (a financial institution given fiduciary powers by a bond issuer to enforce the terms of a bond indenture) or the change of name of a trustee; and
16. Notices of failures to provide annual financial information on or before the date specified in the written agreement.

D. Voluntary Financial and Operational Information

Voluntary Financial and Operational Information consists of additional information that may be disclosed by the School District. The following information, as specified by the MSRB and outlined in Exhibit A, is recommended to be examined for occurrence at least once per month:

1. Quarterly/monthly financial information,
2. Timing of annual disclosures (120/150 days),
3. Change in fiscal year/timing of annual disclosures,
4. Accounting standards (GAAP – GASB/FASB),
5. Change in accounting standards,
6. Interim/additional financial information/operating data,
7. Budget,
8. Investment/debt/financial policy,
9. Material provided to rating agency or credit/liquidity provider,
10. Consultant reports, and
11. Other Financial/operating data.

E. Voluntary Event Notices

Voluntary event notices consist of events that, if they occur, the School District can volunteer to disclose. The following events, as specified by the MSRB and outlined in Exhibit A, are recommended to be examined for occurrence at least once per month:

1. Amendment to continuing disclosure undertaking;
2. Change in obligated person;
3. Notice to investors pursuant to bond documents;
4. Certain communications from the IRS (other than those included above);
5. Bid for auction rate or other securities;
6. Capital or other financing plan;
7. Litigation/enforcement action;
8. Change of tender agent, remarketing agent, or other on-going party;
9. Derivative or other similar transaction; and
10. Other event-driven disclosures.

Please note, if any of the events listed above is deemed material, it must be reported within the guidelines for involuntary events. The Officer shall consult with its counsel(s) and Continuing Disclosure Consultant, if any, to determine if any event occurrence, identified under Voluntary Event Notices, is material in nature and would need to meet the ten-day reporting requirement as set forth by the Rule.

V. General Matters

Any activities and responsibilities related to complying with the School District's continuing disclosure obligations not specified in the Policies and Procedures shall be conducted in accordance with the general principles listed in this Section V:

1. The Officer and/or any individuals involved in the process of implementing the Policies and Procedures may raise potential disclosure issues at any time during the process;

2. While every effort should be made to follow the steps outlined in these Policies and Procedures, they are a "work in progress" and periodically, recommendations for improvement shall be solicited and considered by the Officer;

3. If the School District prepares a disclosure document that is not specifically addressed in these Policies and Procedures, in consultation with its disclosure counsel and Continuing Disclosure Consultant, if any, the principles and Policies and Procedures set forth in these Policies and Procedures shall apply;

4. The standard for accuracy is that there shall be no untrue statement of material fact and no omission of a statement necessary to make the statements made, in light of the circumstances under which they were made, not misleading. References in these Disclosure Policies and Procedures to accuracy or material accuracy refer to this standard; and

5. Any questions about the Policies and Procedures shall be directed to the School District's disclosure counsel and/or Continuing Disclosure Consultant.

<u>Exhibit A</u>

Form of Continuing Disclosure Requirement

Jefferson School District
Form of Continuing Disclosure Requirements

I. Involuntary Financial and Operational Information	Review Frequency
01. Annual financial information and operating data concerning issuers or other obligated persons	Annually
02. Audited financial statements for issuers or obligated persons if available	Annually
03. Content of Annual Reports as described in the CDA	Annually

II. Involuntary Event Notices (Must be submitted within 10 business days of occurrence)	Review Frequency
01. Principal and interest payment delinquencies	Weekly
02. Non-payment related defaults, if material	Weekly
03. Unscheduled draws on debt service reserves reflecting financial difficulties	Weekly
04. Unscheduled draws on credit enhancements reflecting financial difficulties	Weekly
05. Substitution of credit or liquidity providers, or their failure to perform	Weekly
06. Adverse tax opinions, Internal Revenue Service (IRS) notices or events affecting the tax status of the security	Weekly
07. Modifications to rights of security holders, if material	Weekly
08. Bond Calls	Weekly
09. Tender offers	Weekly
10. Defeasances	Weekly
11. Release, substitution, or sale of property securing repayment of the securities	Weekly
12. Rating changes	Weekly
13. Bankruptcy, insolvency, receivership or similar event	Weekly
14. Merger, consolidation, or acquisition	Weekly
15. Appointment of a successor or additional trustee (a financial institution given fiduciary powers by a bond issuer to enforce the terms of a bond indenture) or the change of name of a trustee	Weekly
16. Notices of failures to provide annual financial information on or before the date specified in the written agreement	Weekly

Jefferson School District
Form of Continuing Disclosure Requirements

III. Voluntary Financial and Operational Information	Review Frequency
01. Quarterly/monthly financial information	Monthly
02. Timing of annual disclosure (120/150 days)	Monthly
03. Change in fiscal year/timing of annual disclosure	Monthly
04. Accounting standard (GAAP - GASB/FASB)	Monthly
05. Change in accounting standard	Monthly
06. Interim/additional financial information/operating data	Monthly
07. Budget	Monthly
08. Investment/debt/financial policy	Monthly
09. Material provided to rating agency or credit/liquidity provider	Monthly
10. Consultant reports	Monthly
11. Other Financial/operating data	Monthly

IV. Voluntary Event Notice	Review Frequency
01. Amendment to continuing disclosure undertaking	Monthly
02. Change in obligated person	Monthly
03. Notice to investors pursuant to bond documents	Monthly
04. Certain communications from the IRS (other than those included above)	Monthly
05. Bid for auction rate or other securities	Monthly
06. Capital or other financing plan	Monthly
07. Litigation/enforcement action	Monthly
08. Change of tender agent, remarketing agent, or other on-going party	Monthly
09. Derivative or other similar transaction	Monthly
10. Other event-driven disclosures	Monthly

Exhibit B

List of Outstanding Securities

Jefferson School District

List of Outstanding Securities

Security Name	Principal Amount	Dated Date	Final Maturity Date
General Obligation Bonds, 2010 Election, Series A	$6,397,193.50	05/11/2011	08/01/2040
General Obligation Bonds, 2010 Election, 2013 Series B	$22,999,469.90	06/06/2013	08/01/2052
General Obligation Bonds, 2010 Election, 2014 Series C	$3,814,068.70	09/25/2014	08/01/2044

Exhibit C

Form of Specific Issuance Information

Jefferson School District
Form of Specific Issuance Information

General Information	
Security Name	
Principal Amount	
Dated Date	
Maturity Date	

Professional Role	Firm Name	Primary Contact	Primary E-mail
Bond Counsel			
School District Counsel			
Disclosure Counsel			
Financial Advisor			
Special Tax Consultant			
Trustee			
Fiscal Agent			
Paying Agent			
Dissemination Agent			

Ratings	Rating Firm	Initial Rating
Underlying Rating		
Bond Insurance Provider		
Insured Rating		
Other Credit Enhancement		

Jefferson School District
Form of Specific Issuance Information

List of Maturity Dates	Principal Amount	CUSIP Base	CUSIP Number

Jefferson School District
Form of Specific Issuance Information

Provisions of Annual Report	
File Date as Required by CDA	
Commencing Date/Fiscal Year	

Content of Annual Report
Audit Report
Requirement 1
Requirement 2
Requirement 3
Requirement 4
Requirement 5
Requirement 6
Requirement 7