

Policy Number: M-20

- transaction's bond counsel, underwriter and financial advisor to ensure a full understanding of continuing disclosure obligations.
2. Universities and university affiliated organizations should develop continuing disclosure procedures that:
 - a. identify the information that is obligated to be submitted in an annual filing;
 - b. disclose the dates on which filings are to be made;
 - c. list the material events as stated by the SEC and your CDA; and
 - d. identify the person and his/her alternate who is designated to be responsible for making the filings.
 3. Material event notices should be filed according to SEC Rule 15c2-12
 - a. For bonds issued after December 1, 2010, the SEC requires issuers to file material event notices within 10 business days of the event.
 - b. For bonds issued before December 1, 2010, the rule states that universities should file event notices in a "timely manner."