



## POLICY MANUAL

### GENERAL

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**Number 531**

**Subject: Continuing Disclosure Requirements**

**Date of Origin: July 6, 2016**

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#### 531.1 REFERENCES

- 1.1 Rule 15c2-12 of the Securities Exchange Act of 1934
- 1.2 Utah Board of Regents' Policy R590, Issuance of Revenue Bonds for Facilities Construction, Facilities Acquisition, or Equipment

#### 531.2 PURPOSE

In connection with Utah State University's (the "*University*") responsibilities under the securities laws of the Securities Exchange Act of 1934, as amended, and the Utah Board of Regents' Policy R590 (Issuance of Revenue Bonds for Facilities Construction, Facilities Acquisition, or Equipment), the University hereby adopts the following policy:

#### 531.3 POLICY

- 3.1 *Disclosure Officer.* The Disclosure Officer of the University is hereby designated as the officer responsible for ensuring compliance by the University Securities and Exchange Commission Rule 15c2-12, related to Continuing Disclosure.
- 3.2 *Annual Financial Information.* The Disclosure Officer will oversee the process of preparing the Annual Financial Information pursuant to the following procedures:
  - 1) The Annual Financial Information is required to be disseminated pursuant to the deadlines noted in the Indentures related to each bond system of Utah State University. In advance of such dates, the Disclosure Officer shall prepare or caused to be prepared the applicable Annual Financial Information and shall review the audited or unaudited financial statements, as applicable, to be filed as

part of the Annual Financial Information (the “*Financial Statements*”). In addition to the required updating of the Annual Financial Information, the Disclosure Officer should consider whether additional information needs to be added to the Annual Financial Information in order to make the Annual Financial Information, including the Financial Statements, taken as a whole, correct and complete in all material respects. For example, if disclosure of events that occurred subsequent to the date of the Financial Statements would be necessary in order to clarify, enhance or correct information presented in the Financial Statements, in order to make the Annual Financial Information, taken as a whole, correct and complete in all material respects, disclosure of such subsequent events should be made.

- 2) If, in the Disclosure Officer’s reasonable judgment, the Annual Financial Information, including the Financial Statements, is correct and complete in all material respects, the Disclosure Officer shall submit the Annual Financial Information to the agent engaged by the University for filing with the Electronic Municipal Market Access (EMMA) within the timeframe allowed for such filing.

3.3 *EMMA Notices.* Whenever it is determined that a voluntary filing to EMMA is necessary, the Disclosure Officer will oversee the process of preparing the EMMA Notice pursuant to these procedures:

- 1) The EMMA Notice shall be prepared in the form required by the Municipal Securities Rulemaking Board (MSRB).
- 2) In the case of a Disclosure required by an Undertaking, the Disclosure Officer shall determine whether any changes to the EMMA Notice are necessary to make the document compliant with the Undertaking.
- 3) If, in the Disclosure Officer’s reasonable judgment, the EMMA Notice is correct and complete and, in the case of a Disclosure required by an Undertaking, complies with the Undertaking, the Disclosure Officer shall confirm that such filing is completed by the agent engaged by the University for such purpose within the timeframe allowed for such filing.

3.4 *Additional Responsibilities of the Disclosure Officer.* The Disclosure Officer, in addition to the specific responsibilities outlined above, shall have general oversight of the entire disclosure process, which shall include:

- 1) Being familiar with the requirements of each Undertaking;
- 2) Maintaining appropriate records of compliance with this Disclosure Policy (including proofs of EMMA filings) and decisions made with respect to disclosure issues that have been raised; and

- 3) Evaluating the effectiveness of the procedures contained in this Disclosure Policy and making recommendations as to whether revisions or modifications to this Disclosure Policy are appropriate.

### 3.5 *General Principles.*

- 1) All participants in the disclosure process should be encouraged to raise potential disclosure items at all times in the process.
- 2) The process of revising and updating the Disclosures should not be viewed as merely a mechanical insertion of current numbers. While it is not anticipated that there will be major changes in the form and content of the Disclosures at the time of each update, the Disclosure Officer should consider whether such changes are necessary or desirable in order to make sure the Disclosure does not make any untrue statement of a material fact or omit to state a material fact necessary or desirable, in order to make the statements made, in light of the circumstances in which they were made, not misleading at the time of each update.
- 3) Whenever the University releases information, whether in written or spoken form, that may reasonably be expected to reach investors, it is said to be “speaking to the market.” When speaking to the market, University officials must be sure that the released information does not make any untrue statement of a material fact or omit to state a material fact necessary or desirable, in order to make the statements made, in light of the circumstances in which they were made, not misleading.
- 4) While care should be taken not to shortcut or eliminate any steps outlined in this Disclosure Policy on an ad hoc basis, the review and maintenance of the Disclosures is a fluid process and recommendations for improvement of this Disclosure Policy should be solicited and regularly considered.