

3.4. Protect the Public. To avoid damage to residents of the County and other third parties from misstatements or omissions in Disclosure Documents.

4. **Policy.** It is the policy of the County to comply fully with applicable securities law regarding disclosure in connection with the issuance of Securities and with the terms of its Disclosure Agreements.

5. **Procedures.** The following officials and employees of the County shall implement the following procedures in preparing, checking, or issuing the following Disclosure Documents.

5.1. Official Statements.

5.1.1. Working Group. The Disclosure Working Group for preliminary and final official statements (collectively, "Official Statement") issued in primary offerings shall consist of the Disclosure Counsel, County's Counsel and the following [consultants,] officers and employees of the County:

- (a) Chairman of the Board of Commissioners;
- (b) County Manager;
- (c) Finance Director; and
- (d) [Tillman & Tillman, LLP]

5.1.2. Establishing Scope and Process. At the beginning of the disclosure process, the Disclosure Working Group will (a) determine (with input from Disclosure Counsel and the County's underwriters, in the case of a negotiated offering) what information should be disclosed in the Official Statement to present fairly a description of the source of repayment and security for the securities being offered, including related financial and operating information (which may include a discussion of material risks related to investment in the securities), (b) assign responsibilities for assembling and verifying the information, and (c) establish a schedule for producing the information and the Official Statement that will afford sufficient time for final review by the Disclosure Working Group and the Disclosure Officers and the approvals required by this Disclosure Policy. While the information included in the last offering document may be used as a starting point, the Disclosure Working Group should be encouraged to provide suggestions for improvement and not assume it represents a complete list of what is currently required.

5.1.3. Assembling Current Information. The Disclosure Officers shall (a) identify officers or employees of the County who are likely to know or be able to obtain and verify required information; (b) request that they assemble, verify, and forward the information and also notify the Disclosure Officers of any other fact that they believe to be important to investors; and (c) establish a reasonable but sufficient deadline for producing the information. The Disclosure Officers should