

LEMAN CLASSICAL SCHOOL DISCLOSURE POLICY

A. PURPOSE

This Disclosure Policy is designed to ensure (a) the accuracy and completeness of preliminary and final official statements, offering memoranda, or similar offering documents ("Official Statements") used in the offering and sale of bonds, notes or other obligations (collectively, "Bonds") issued for the benefit of Lemman Classical School (the "School"); and (b) compliance by the School in all material respects with the periodic reporting and event reporting requirements of continuing disclosure agreements (collectively, "Continuing Disclosure Undertakings") entered into by the School, pursuant to SEC Rule 15c2-12(b)(5) (the "Rule"), in connection with outstanding Bonds. In carrying out of these responsibilities, the Oversight Officer (defined below) shall coordinate with, and be provided with assistance from, among other professionals, the School's counsel and financial advisor, as applicable.

B. DISCLOSURE

The controls and procedures set forth herein shall apply to all Disclosure (defined below) disseminated or communicated by the School. For these purposes, "Disclosure" includes any information or communications reasonably likely to reach investors or potential investors in the Bonds, including Official Statements, disclosure filings made by the School as required by its Continuing Disclosure Undertakings, disclosure filings made by the School voluntarily, press releases that could reasonably be construed as relevant to investors or potential investors in the Bonds, investor calls, rating agency presentations and other communications, and certain postings on the School's website.

C. ISSUANCE OF BONDS

1. Responsibilities of the Oversight Officer

The School's [_____] or his or her designee (the "Oversight Officer") shall be responsible for overseeing the compilation of Official Statements (a) to ensure that all information contained therein relating to the School is accurate and complete; and (b) to ensure that each Official Statement accurately and completely describes the School's prior compliance, in the last five (5) years, with any and all Continuing Disclosure Undertaking(s) entered into by the School pursuant to the Rule. In this regard, the Oversight Officer shall be responsible for:

Preparation of Official Statements

a. Developing a separate checklist or similar outline for each Official Statement prepared in connection with the issuance of Bonds. Each such checklist shall list applicable categories of information and identify the person or persons (whether internal to the School or a third-party service provider to the School) responsible for reviewing or contributing such information for use in the Official Statement (each, a "Contributor").

b. Ensuring that each Contributor receives a draft -- and subsequent, revised drafts, as applicable -- of the applicable Official Statement, or relevant portions thereof (before the Official Statement is finalized) and the checklist indicating his or her responsibilities with sufficient time to permit such Contributor to perform a thoughtful and thorough review or preparation of information for the applicable portion of the Official Statement, and gathering information and comments from each Contributor.

c. Providing information and comments submitted by Contributors, the School's counsel and financial advisor, as applicable, for distribution to other relevant parties to the Bond transaction assisting in the preparation of the Official Statement, for purposes of preparing and finalizing the Official Statement.

d. Documenting confirmation by each Contributor that the information provided by such Contributor has been properly incorporated in such applicable Official Statement draft and is accurate and complete as so incorporated. Contributor confirmation may be provided by means of indications on a checklist.

e. Scheduling and conducting periodic internal and external meetings of Contributors, either in groups or individually, for the purpose of discussing the School's financial status generally and its annual audited financial statements, its related programs, and other issues affecting the School and the Bonds that may be material to investors.

Official Statement Disclosure of Prior Continuing Disclosure Failures

f. In connection with the preparation of an Official Statement, the Oversight Officer shall review, with the assistance of the School's counsel as necessary, the School's prior compliance in the last five (5) years with any and all Continuing Disclosure Undertaking(s) entered into by the School pursuant to the Rule. The Oversight Officer shall be responsible for determining that the Official Statement accurately and completely describes the School's continuing disclosure compliance history for the five (5) years prior to the date of the Official Statement, including that the Official Statement must accurately and completely describes any compliance failures, if material.

2. Responsibilities of Contributors

The Oversight Officer shall ensure that all Contributors assume and properly discharge responsibility for the following:

a. Delivering and reviewing comments and information as requested (by means of a checklist or otherwise) for purposes of inclusion in the applicable Official Statement.

b. Reviewing applicable portions of the revised applicable Official Statement and provide confirmation (which may be provided by means of indications on a checklist) that the information provided by such Contributor has been incorporated correctly and, as so incorporated, such portions of the applicable Official Statement present accurate and complete information to investors about the items so covered by such portions.

c. Attending periodic meetings (as applicable) to discuss broad issues concerning the School and its Official Statements.

d. In the case of third party or expert Contributors, providing certifications and opinions relating to their contributions to Official Statements as appropriate.

D. CONTINUING DISCLOSURE

1. Continuing Disclosure Undertakings

The Oversight Officer shall also be responsible for overseeing compliance by the School with its Continuing Disclosure Undertakings. Such responsibilities include the following:

a. Annual Filings (and other Periodic Filings). The Oversight Officer, in consultation with the School's counsel and advisors, shall ensure that all necessary financial statements, financial information, operating data and other information comprising any annual or periodic report required under any Continuing Disclosure Undertaking is accurate and complete, and that all information required by any such Continuing Disclosure Undertaking to be included in such report is properly included. Generally, the process for the preparation and filing of such reports shall follow the guidelines for gathering and reviewing information in Official Statements, as set forth in Section C, above.

b. Event Filings. The Oversight Officer shall be responsible for monitoring for the occurrence

of "listed events" defined in the School's Continuing Disclosure Undertakings. Such events are described, generally, in Appendix A, but the Oversight Officer shall in all cases refer to the precise list(s) of such events included in the School's Continuing Disclosure Undertakings. Upon the occurrence of a listed event, the Oversight Officer shall work with the School's counsel, advisors and Dissemination Agent (as defined in the applicable Continuing Disclosure Undertaking) to prepare and timely file (generally within 10 days of the occurrence of such event) notice of the listed event through EMMA.

c. Voluntary Filings. The Oversight Officer, in consultation with the School's counsel, shall evaluate whether an event is appropriate for disclosure by the School on a voluntary basis, based on investor interest or otherwise. Upon a determination that a voluntary notice should be filed, the Oversight Officer shall work with the School's counsel, advisors and Dissemination Agent to prepare such voluntary information filing through EMMA.

d. Investor Communications. The Oversight Officer shall be responsible for overseeing the responses to all telephone, email and other inquiries from existing or potential investors in the Bonds. School staff shall transfer such inquiries to the Oversight Officer. The Oversight Officer shall work with the School's counsel and financial advisor, as necessary, to determine what information is appropriate to provide to such investor. Except in the limited case where information responsive to the request is located on the School's website or is otherwise readily publicly available, responsive information shall be disseminated through EMMA to avoid non-uniform or selective disclosure of material information.

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.

E. TRAINING

The Oversight Officer, in consultation with 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.

EXHIBIT A

GENERAL DESCRIPTION OF LISTED EVENTS

**** Refer to the School's Outstanding Continuing Disclosure Undertakings for a Precise List ****

- Principal and interest payment delinquencies;
- Non-payment related defaults, if material;
- Unscheduled draws on debt service reserves reflecting financial difficulties;
- Unscheduled draws on credit enhancements reflecting financial difficulties;
- Substitution of credit or liquidity providers, or their failure to perform;
- Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Issuer's bonds or notes, or other material events affecting the tax status of the Issuer's bonds or notes;
- Modification to rights of holders of the Issuer's bonds or notes, if material;
- Calls of the Issuer's bonds or notes, if material, and tender offers;
- Defeasances of the Issuer's bonds or notes;
- Release, substitution or sale of property securing repayment of the Issuer's bonds or notes, if material;
- Rating changes;
- Bankruptcy, insolvency, receivership or similar event of the Issuer;
- The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect holders of the securities, if material; and
- Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

"Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided through the EMMA system consistent with the Rule.