

SCHOOL DISTRICT OF THE MENOMONIE AREA

634

CONTINUING DISCLOSURE COMPLIANCE

Introduction:

The Continuing Disclosure Compliance Policy (the "Policy") sets forth policies of the School District of the Menomonie Area, Wisconsin (the "Issuer"), designed to ensure that the Issuer complies in all material respects with any and all continuing disclosure certificates and agreements ("Continuing Disclosure Agreements") entered into in connection with the Issuer's outstanding municipal bonds and notes. This Policy is also intended to ensure that the Official Statement for any new bond or note offering by the Issuer properly describes the Issuer's prior compliance (within the five years prior to any such Official Statement) with such Continuing Disclosure Agreements. This policy authorizes and incorporates 634-Rule, Procedures Regarding Continuing Disclosure Compliance.

Statement of Purpose:

This Policy is intended to help ensure that the Issuer complies with Rule 15c2-12 ("Rule 15c2-12") promulgated by the U.S. Securities and Exchange Commission under the Securities Exchange Act of 1934. Rule 15c2-12 requires an underwriter in an offering of municipal securities to determine that the issuer of the bonds or notes has undertaken, pursuant to a written Continuing Disclosure Agreement, to provide financial information, including the issuer's financial statements, certain financial and operating data, and notice of the occurrence of certain events, on a continuing basis while the bonds or notes are outstanding. Rule 15c2-12 further requires that Official Statements used to offer bonds or notes to investors must describe any instances in the previous five years (from the date of the Official Statement) in which the issuer failed to comply in all material respects with its prior Continuing Disclosure Agreements.

The Issuer recognizes that compliance with Rule 15c2-12 is required during the entire term the related bonds or notes are outstanding, and takes on additional importance when an Official Statement of the Issuer is prepared in connection with a new offering of bonds or notes subject to Rule 15c2-12. Accordingly, the administration and implementation of the Policy and the accompanying Procedures will require ongoing monitoring and ongoing consultation with the Issuer's dissemination agent counsel, and other agents, as applicable.

Accompanying Procedures:

Policy 634-Rule, Procedures Regarding Continuing Disclosure Compliance, is hereby authorized. The Compliance Officer (identified in the Procedures) is authorized to amend and update the Procedures as the Compliance Officer deems necessary to achieve the purposes of this Policy. Such procedures are incorporated herein in such form as the same may be updated and amended from time to time.

LEGAL REF: Rule 15c2-12 of the U.S. Securities and Exchange Commission under the Securities Exchange Act of 1934

CROSS REF: Policy 634-Rule, Procedures Regarding Continuing Disclosure Compliance
Policy 634-Exhibit, Continuing Disclosure Annual Review Checklist

ADOPTED: January 12, 2015

/s/Tammy Schneider
Clerk