

## **Administrative Procedures for the Financial Disclosure Policy**

Attachment for Policy No. 626

### **Purpose**

The School District of Philadelphia issues publicly offered debt and is therefore subject to the federal and state securities laws. Such debt is authorized by the Board of Education (the "Board") pursuant to the Pennsylvania Local Government Unit Debt Act, 53 Pa.C.S. Chs. 80-82. The Board is responsible for ensuring that the School District's financial disclosures are fair and accurate, and comply with all applicable federal and state securities laws. These Financial Disclosure Procedures (herein, the "Financial Disclosure Procedures") are designed to assist the School District in (i) complying with Securities and Exchange Commission Rule 15c2-12, adopted pursuant to the Securities Exchange Act of 1934<sup>1</sup>, Securities and Exchange Commission Rule 10(b)(5), adopted pursuant to the Securities Exchange Act of 1934<sup>2</sup>, and Section 17(a) of the Securities Act of 1933<sup>3</sup>, (ii) satisfying, in a timely manner, all contractual obligations undertaken pursuant to its Continuing Disclosure Undertakings, and (iii) promoting best practices relating to financial disclosures by the School District.

### **Definitions**

**Annual Financial Information:** the financial information and operating data required to be filed pursuant to the School District's Continuing Disclosure Undertakings.

**CFO:** the School District's Chief Financial Officer, or upon their designation, the Deputy Chief Financial Officer of the School District.

**Continuing Disclosure Undertakings:** the School District's contractual obligations relating to its outstanding Securities entered into to permit the underwriters of such Securities to comply with Rule 15c2-12.

<sup>1</sup> Rule 15c2-12 requires dealers, when underwriting certain types of municipal securities, to ensure that the state or local government issuing the bonds enters into an agreement to provide certain information to the Municipal Securities Rulemaking Board (MSRB) about the securities on an ongoing basis. These disclosures are made available to investors and the public on the MSRB's Electronic Municipal Market Access (EMMA®) website.

<sup>2</sup> Section 10b-5 of the Securities and Exchange Act of 1934 provides that it shall be unlawful for any person, directly or indirectly, by the use of any means or instrumentality of interstate commerce, or of the mails or of any facility of any national securities exchange,

(a) To employ any device, scheme, or artifice to defraud,

(b) To make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, or (c) To engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person,

<sup>3</sup> Section 17(a) makes it unlawful to "employ any device, scheme, or artifice to defraud", "obtain money or property" by using material misstatements or omissions, or to "engage in any transaction, practice, or course of business which operates or would operate as a fraud or deceit upon the purchaser."

**Contributors:** those School District officials or employees contacted, or assigned by the CFO, to assist with the review or preparation of an Official Statement as described in Section

A.2 or the preparation of the Annual Financial Information.

Disclosure Documents: the School District's documents and materials prepared, issued, or distributed (i) in connection with the School District's disclosure obligations with respect to Securities under applicable federal securities laws or (ii) that could potentially subject the School District to liability under applicable federal securities laws, and shall include, but not be limited to, the following:

- Official Statements
  - any filing made by the School District with EMMA pursuant to a Continuing Disclosure Undertaking, including Annual Financial Information and material event notices
  - any voluntary filing made by the School District that is posted on EMMA
- rating agency presentations, investor meeting presentations, investor electronic roadshows, and postings on the School District's investor information webpage
- any other document that (i) is determined to be a Disclosure Document in accordance with Section C.1 or (ii) is otherwise reviewed and approved in accordance with these Disclosure Procedures

EMMA: the Electronic Municipal Market Access system maintained by the Municipal Securities Rulemaking Board, or any successor or alternative system or repository approved by the Securities and Exchange Commission.

Official Statements: collectively the Preliminary and final Official Statements or offering memoranda used in connection with the offering of Securities.

Rule 15c2-12: Securities and Exchange Commission Rule 15c2-12, adopted pursuant to the Securities Exchange Act of 1934, 17 CFR § 240.15c2-12.

School District: The School District of Philadelphia.

School District Disclosure Counsel: such law firm that has been designated by the School District to serve as lead Disclosure Counsel.

Securities: bonds, notes, or other debt instruments that are issued by the School District, whether as direct General Obligation debt secured by a full faith, credit and taxing pledge, or secured by service fees or lease payments for which the contractual obligation of the School District to make payments is absolute and unconditional, and regardless of whether issued by the School District or by a political subdivision or instrumentality of the Commonwealth or the School District.

### **Authority**

Adoption and implementation of these Disclosure Procedures provide a process and procedure

for the School District to maintain compliance with applicable federal and state securities laws, while promoting best practices relating to financial disclosures by the School District.

### **Delegation of Responsibility**

The Board delegates responsibility to the Treasurer of the School District and authorizes the Treasurer to delegate to the CFO or departmental designee to undertake certain tasks, which tasks are further delineated in the “Mandatory Procedures” section below.

### **Mandatory Procedures**

#### **A. OFFICIAL STATEMENT REVIEW AND DISCLOSURE PROCEDURES**

1. Coordination with bond financing working group. The CFO shall timely identify those School District officials and employees who, for a particular financing, are appropriate to assist the bond financing working group (i.e., bond counsel, disclosure counsel, underwriter(s), underwriter’s counsel, financial advisors, other appropriate professionals and consultants, and appropriate School District staff) in the preparation and review of the related Official Statement. Such School District officials and employees shall include, at a minimum, senior representatives of the School District’s budget, revenue, and accounting departments or divisions.

- a. At least once every other year, the School District shall conduct a “page-turning” session at which all appropriate School District officials and employees shall meet in person or virtually, together with the School District’s Disclosure Counsel, and any other members of the bond financing working group invited to attend, to review collectively the School District’s government and financial information and socioeconomic information contained in the appendix attached to Official Statements (presently designated as Appendix A). Such “page-turning” session is in addition to the due diligence session referenced in **Section A.3**. Additional “page-turning” sessions with the bond financing working group may be held as needed and may be conducted virtually.

2. Contributors. The CFO shall be responsible for soliciting material information from School District offices and departments, for inclusion in the applicable Official Statement, and shall identify Contributors who may have information necessary to prepare or who should review portions of the Official Statement. These Contributors

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should be timely contacted and informed that their assistance will be needed for the preparation of the Official Statement, which notification will use the form set forth as **Exhibit A**.

- a. The individuals and departments identified as Contributors shall be

contacted as soon as reasonably practical to provide adequate time for such individuals to perform a thoughtful and critical review or draft of those portions of the Official Statement assigned to them.

- b. The CFO shall maintain or cause to be maintained an accurate log of all individuals or departments that were requested to review or draft information in connection with an Official Statement, including what sections such individuals or department prepared or reviewed and shall also be responsible for collecting all transmittal letters, certifications, and lists of sources for incorporation into the records to be maintained by CFO. Once such review or drafting is completed, the particular sections of the Official Statement shall be transmitted by the appropriate department to the CFO using the form attached as Exhibit B. (Exhibit B provides the standard transmittal certificate. Signed disclosure certificates will be due to CFO from School District officials providing such certifications one (1) business day before a Preliminary Official Statement is scheduled to be posted. In the event that an official fails to meet this deadline, CFO staff will email the official promptly, explaining that the Preliminary Official Statement will be posted the next day and asking them to notify CFO of any inaccuracies in the document within twenty-four (24) hours. In the absence of a reply from the official, CFO will assume that the portion of Preliminary Official Statement to which the official had been asked to certify is accurate and will proceed to post. Subsequently, CFO staff will contact the official again, requesting a signed disclosure certificate within seven (7) days to ensure it is obtained prior to the transaction pricing day.
- c. School District officials are required to submit completed disclosure certificates to CFO for all bond transactions requiring an Official Statement, even if no changes are made to the section(s) of the document to which a School District official certifies; provided however, a School District official may, upon review of an Official Statement, verify, by sending an email to CFO, as to the completeness and accuracy of the section(s) of the document to which he or she certifies if the most recent certification was provided by such individual no more than thirty (30) days prior to the posting of an Official Statement.

### 3. Due Diligence and Rating/Investor Presentations.

- a. School District Disclosure Counsel and CFO shall review any materials used in presentations to rating agencies or investors for consistency with the appropriate Official Statement.

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- b. School District officials and appropriate staff will meet at the call of CFO for (i) if considered appropriate by CFO, an internal due diligence session attended only by School District officials, appropriate staff, and, if requested, School District Disclosure Counsel, and (ii) a due diligence session with the full working group on a particular financing, prior to the

printing or posting of any Preliminary Official Statement.

- c. Underwriters and their counsel will provide written questions at least five (5) business days in advance of the due diligence session specified in b.(ii) above, to the extent practical, to permit all required School District personnel to attend and participate in the School District's response. The School District's bond counsel, the School District's financial advisor, and School District Disclosure Counsel are expected to attend and participate in such due diligence session.

## **B. DISCLOSURE COORDINATION WITH CFO**

The CFO is responsible for:

1. monitoring the compliance by the School District with these Disclosure Procedures;
2. serving as a coordinator for School District officials to communicate issues or information to be included in any Disclosure Document;
3. serving as a coordinator for School District officials to request and obtain the appendix entitled, "City of Philadelphia Socioeconomic Information" ("City Appendix") to be included in any Disclosure Document;
4. preparing and circulating a detailed time schedule for review and submission of information in connection with any Disclosure Document;
5. managing and controlling revisions to the School District's Official Statements, including Appendix A;
6. directing appropriate counsel to manage and control the preparation of the front portion of an Official Statement, and informing, using the procedures set forth in **Section A**, School District officials or employees who are responsible to review or provide information for any Official Statement;
7. documenting the School District's disclosure processes generally (e.g., records of meetings, maintenance of checklists and internal certifications); keeping informed regarding all of the School District's public disclosures for purposes of considering whether any such disclosure should be considered a Disclosure Document in accordance with **Section C.1**; and
8. The CFO shall confer periodically, but not less often than once annually, 5

and prior to the issuance of each series of Bonds, with the Superintendent to comprehensively review the scope and content of the School District's Official Statements.

## **C. PROCEDURES FOR DISCLOSURE DOCUMENTS OTHER THAN OFFICIAL**

## STATEMENTS

1. Determinations. The CFO, with advice from School District Disclosure Counsel, shall collectively determine (a) with respect to those documents, other than Official Statements, that are defined as Disclosure Documents, which of these Disclosure Procedures established for Official Statements shall apply to the review and approval of such documents and (b) which documents, other than those expressly defined as Disclosure Documents, should be considered to be Disclosure Documents for purposes of these Disclosure Procedures.

2. Annual Financial Information. Notwithstanding the discretion provided in 1(a) above, the following minimum processes shall apply to the review and approval of Annual Financial Information:

- a. School District Disclosure Counsel or Digital Assurance Certification, L.L.C., as requested by the CFO, shall review all existing Continuing Disclosure Undertakings and provide a comprehensive chart evidencing the filing deadlines and the material to be included for each such agreement. Currently DAC tracks all of the School District's filing deadlines and files of the School District's annual financial information, material event notices and voluntary notices on EMMA. If the engagement with DAC terminates, the School District shall engage School District Disclosure Counsel or another dissemination agent to provide such services.
- b. The CFO shall assemble those certifications referenced in Section E as applicable to Annual Financial Information, and retain such certifications for the periods referenced in Section H.
- c. The CFO, or a selected designee, shall coordinate with the City of Philadelphia's Director of Finance to obtain the required certificate contained at Exhibit F hereto.
- d. It is the responsibility of CFO, or a selected designee, to ensure that the School District has complied with all of its Continuing Disclosure Undertakings.

3. Protocol for Use of School District's Appendix A ("Appendix A").

- a. School District will update Appendix A and in connection with each bond issuance.
- b. Appendix A may not be attached to a Preliminary Official Statement or

final Official Statement and may not be disseminated to non-School District personnel, other than Disclosure Counsel, without the express prior written permission of the CFO.

- c. For each Preliminary Official Statement and each final Official Statement that has Appendix A appended, and for each Closing of the related financing, the appropriate School District personnel will be asked whether there are, in their best judgment, any material changes or updates that should be made to the then- current Appendix A, taking into account any supplements included in the related Preliminary Official Statement or final Official Statement.
- d. Each Preliminary Official Statement and final Official Statement will include as Appendix A the following, collectively: (i) the then most-current Appendix A and (ii) if required, a supplement that includes any material changes or updates.

#### **D. MAINTENANCE OF SCHOOL DISTRICT INVESTOR RELATIONS WEB PAGE**

The CFO shall be responsible for causing to be maintained on the School District's Investor's Hub contained on the School District's website certain financial information relating to the School District and its bonds or notes. Such information may include, without limitation, information relating to credit ratings, copies of the School District's Official Statements, the School District's current underwriting pool, budget documents, cash flow documents, the School District's financial policies, procedures and information relating to the School District's GESA reporting and such other information as the CFO determines with the advice of Disclosure Counsel. The School District and the CFO understand that any information included on the Investor Hub is "speech to the market" and is subject to the securities laws.

#### **E. INTERNAL CERTIFICATIONS**

Pursuant to the procedures set forth in **Section A.2**, the CFO shall obtain written certifications, by e-mail or otherwise, from the following School District officials as noted. Such certifications are for internal purposes only and are not intended to be relied upon by any underwriter or other member of any external financing team. Any such certifications may include appropriate disclaimers with respect to such information as is obtained from and

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sourced to independent third parties. The certification templates appended hereto as **Exhibit B, Exhibit C, Exhibit D, Exhibit E and Exhibit F** may be amended as deemed necessary by CFO to more accurately reflect the nature of the disclosure provided by certifying School District officials. The list of certifying officials may change as needed.

School District Official	Certification
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<b>Various Departments/OfficeHead s</b>	Such person shall certify that, to such person's knowledge, the Preliminary Official Statement does not make an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. The certification shall take the form of <b><u>Exhibit B</u></b> , with necessary amendments as determined by the CFO
<b>School District General Counsel (or a selected designee)</b>	Certify as to the accuracy of disclosures relating to litigation, certain information contained in Appendix A and in certain captions contained within the Official Statement, which certification shall take the form of <b><u>Exhibit C</u></b> .
<b>CFO and Superintendent of the School District</b>	Such persons shall certify that, to such person's knowledge and belief, (i) the representations and warranties of the School District contained in the applicable bond purchase agreement are true and correct in all material respects on and as of the closing date; and (ii) no event materially and adversely affecting the financial condition of the School District has occurred since the date of the Audit attached as Appendix B to the Preliminary Official Statement and the Official Statement which has not been disclosed therein or by supplement or amendment thereto approved by the underwriter and which should be disclosed in the Official Statement for the purpose for which it is to be used or which should be disclosed therein in order to make the statements and information contained therein not misleading in any material respect in light of the circumstances under which they were made. A certification for the final Official Statement is contemplated to be provided by the certification

	required by the applicable bond purchase agreement. The certification shall take the form of <b><u>Exhibit D</u></b> .
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<b>School District's Financial Advisor</b>	To that person's knowledge, nothing has come to their attention which would lead them to believe that the information in the Official Statement (other than the section headed "UNDERWRITING," and in Appendices B through H thereto, as to which no statement need be expressed) contains any untrue statement of a material fact or omits to state a material fact necessary to be stated therein or necessary in order to make the statements therein, in light of circumstances under which they were made, not misleading. A certification for the final Official Statement is contemplated to be provided by the certification required by the applicable bond purchase agreement. The certification shall take the form of <b><u>Exhibit E</u></b> .
<b>Director of Finance for the City of Philadelphia</b>	Such person has reviewed information in the City Appendix and, to that person's knowledge, nothing has come to their attention which would lead them to believe that the information in the City Appendix, as of the date of the Preliminary Official Statement and as of the date of the Official Statement, and in the City Appendix, as of the date of the Official Statement and on the closing date, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. A certification for the final Official Statement is contemplated to be provided by the certification required by the applicable bond purchase agreement. The certification shall take the form of <b><u>Exhibit F</u></b> .

#### **F. DISCLOSURE COUNSEL ROLE**

The School District will retain School District Disclosure Counsel to perform the following:

1. assist the School District in developing and periodically reviewing and revising these written Disclosure Procedures;
2. develop and conduct a training program for appropriate School District officers and employees regarding disclosure responsibilities under the federal securities laws, and assist the School District in developing an ongoing training program;
3. as applicable, prepare, review and comment on the School District's Official Statements, Annual Financial Information, and other Disclosure Documents, all as directed by CFO;

4. advise the School District, upon request of CFO, regarding:
  - a. specific disclosure issues relating to the School District's financial and other operations;
  - b. the standards of disclosure under applicable securities laws;
  - c. completeness and clarity of the School District's disclosure in any Official Statement;
  - d. the need for a supplement to any Official Statement; and
  - e. the notes to the School District's audited financial statements; and
5. assist the School District with such other disclosure-related matters as directed by CFO.

#### **G. TRAINING**

1. Officers and employees with responsibility for collecting, preparing, or reviewing information that is provided for inclusion in an Official Statement or for certifying its accuracy in accordance with these Disclosure Procedures, and those persons responsible for executing Official Statements, shall attend a disclosure training session conducted by School District Disclosure Counsel, with the assistance of the CFO. New employees shall attend such a session prior to working as a Contributor with respect to any Official Statement. Such training sessions may be conducted in person, virtually, over the phone, by videotape or by any other medium as determined by the CFO. Each person who is required to participate in training shall do so at least once every two (2) years. The CFO will maintain a record of Contributors and School District officials who have completed disclosure training and when their training will expire.
2. The training sessions shall include:
  - a. the School District's disclosure obligations under applicable federal securities laws and the responsibilities and potential liabilities of School District officials and employees regarding such obligations;
  - b. the contexts in which disclosures occur that could result potentially in federal securities law liability;
  - c. these Disclosure Procedures, including specific training tailored to various persons' roles and responsibilities.
3. The determination as to whether a class of employee shall receive such training shall be made by the CFO.

## **H. DOCUMENT RETENTION**

### **1. Official Statements.**

a. Materials retained. CFO shall retain in a central depository, for a period of six (6) years from the date of delivery of the Securities referenced in an Official Statement of the School District, printed or electronic copies of the following materials:

- (1) the Preliminary and final Official Statement (or Preliminary and final Offering Memoranda) and any supplements thereto;
- (2) the executed copies of the certifications referenced in Section E above provided by School District officials in connection with the referenced Securities (the School District officials providing such certifications shall retain the information and related sources referenced in the respective certifications);
- (3) the bond purchase agreement;
- (4) the Continuing Disclosure Undertaking (which shall be retained so long as such undertaking is in effect); and
- (5) any written certification or opinions executed by a School District official relating to disclosure matters, delivered at the time of delivery of the related Securities.

2. Disclosure Documents other than Official Statements. CFO shall retain in a central depository, for a period of six (6) years from the date the respective Disclosure Document is published, posted, or otherwise made publicly available:

- a. the final version of the Disclosure Document;
- b. all requests seeking confirmation of the accuracy of and certifications relating to information in the Disclosure Document; and
- c. the information and related sources referenced in the materials described in 2.b above.

## **I. ANNUAL REVIEW**

The CFO and School District Disclosure Counsel shall conduct an annual evaluation of the efficacy of these Disclosure Procedures in satisfying the objective described above under “*Introduction*,” and make such revisions and/or updates as are determined to be appropriate.

**Legal References:**

1. Securities and Exchange Commission Rule 15c2-12, adopted pursuant to the Securities Exchange Act of 1934, 17 CFR § 240.15c2-12
2. Securities and Exchange Commission Rule 10b-5, adopted pursuant to the Securities Exchange Act of 1934, 17 CFR § 240.10b-5
3. Section 17(a) of the Securities Act of 1933, 15 U.S.C. § 77q(a).
4. Pennsylvania Local Government Unit Debt Act, 53 Pa.C.S. Chs. 80-82.

**Exhibit A**

**Request for Information from Contributors**

The CFO, pursuant to the School District's Disclosure Procedures, is requesting information from [department or division name] to be included in a detailed disclosure of the School District's financial and operating data for an [official statement] [Annual Financial Information] to be issued by the School District in connection with [the sale of bonds or other securities] [federal annual reporting requirements for municipal securities]. This information will be disseminated publicly to the investing public, including bondholders, rating agencies, financial advisors and other members of the investment community.

Federal securities laws require that the information be complete, accurate, and in no way misleading. Please review carefully and critically the information you are providing to be certain, to the best of your knowledge after reasonable inquiry of the appropriate persons, that it is accurate, complete and not misleading. Please be certain that the source documentation is reliable and auditable, should any future inquiry arise. Please provide a copy of all source documentation. Please describe any exceptions or other caveats to the information you are providing.

Please review the information in its entirety, rather than simply updating that which has already been provided, to determine whether any material changes have occurred or if any new or additional information should be included to make the information you are providing not misleading and as complete and accurate as possible.

Prior to transmitting the requested information, please be sure that the transmitted information has been compared with any other discussion or presentation of the related topics or information within "Appendix A" and critically compared for accuracy against the School District's financial statements, including the notes to such financial statements.

Please provide the information by no later than [X date], and please advise of any subsequent changes to such information through [Y date].

If you require additional information regarding this request for information, please contact , at x . Thank you for your assistance.

CFO

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**Exhibit B**

**Transmittal by Department Director or Designee  
to CFO  
[insert transaction name]**

I am the \_\_\_\_\_,<sup>4</sup> or the selected designee thereof, responsible for reviewing the portion of the Disclosure Document that is attached. This disclosure has been reviewed by me and by each identified Contributor [if a meeting held, insert the following clause - and was discussed at a meeting of the department on (date)]. I have also attached copies of (or made express reference to) any materials that were a source for all or a portion of this disclosure and will retain such materials for a period of six (6) years. I have reviewed and complied with the procedures set forth in **Section A** of the Disclosure Procedures. I have attended the federal securities law training seminar conducted by School District Disclosure Counsel or viewed a recorded version thereof. In the event I become aware of any material change to the attached disclosure between the date of this letter and the date that is twenty-five (25) days after the scheduled delivery date for the above-captioned bonds (X date), I shall promptly advise the CFO.

I have reviewed all of the information of the School District in the draft Preliminary Official Statement (draft of Y date) relating to the above-captioned bonds, and APPENDIX A attached thereto that is related to my department [or add specific captions or tables], and, to my knowledge, such disclosures do not make an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

[SAMPLE TAILORED LANGUAGE – to be updated based upon actual text of the official statement and/or Appendix A]

[LABOR: I have reviewed all of the information in the draft Preliminary Official Statement (draft of Y date) relating to the above-captioned bonds, and APPENDIX A (Government and Financial Information) attached thereto regarding the School District's labor force and labor relations under the headings, "EXPENDITURES OF THE SCHOOL DISTRICT – Personal Services (Personnel)," "– Overview of School District Employees," "– Overview of Employee Benefits," and "– Overview of Current Labor Situation," or other similarly titled headings, and, to my knowledge, such information does not make an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.]

<sup>4</sup> Finance, Talent, Operation, Office of Evaluation/Research/Accountability, School Climate and Culture, Charter School Office, Deputy Superintendent of Academics, District Performance Office, Board of Education Office.

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[BUDGET OFFICE: I have reviewed all of the information in the draft Preliminary Official Statement (draft of Y date) relating to the above-captioned bonds, and APPENDIX A attached thereto that relates to the School District's budgetary processes, is derived from budgetary statements or analyses that are prepared by the Budget Office or contained in an adopted or proposed budget, and, to my knowledge, such information does not make an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.]

[ACCOUNTING: I have reviewed all of the financial information and operating data of the School District in the draft Preliminary Official Statement (draft of Y date) relating to the above-captioned bonds (the "Preliminary Official Statement"), and APPENDIX A (Government and Financial Information) attached thereto ("Appendix A"), and, to the extent such information relates to periods for which an audit has been completed, the information is materially consistent with the School District's audited financial statements for those years. I prepared [equivalent to Tables 29, 30, and 31 in Appendix A as attached to the School District's October 19, 2023, General Obligation Official Statement] under the caption "PENSION SYSTEM" in Appendix A and in my best judgment such tables and the related footnotes are accurate. I have reviewed all of the information in the Official Statement or Annual Financial Information regarding the School District's Postemployment Benefits Other than Pensions (OPEB) and, to my knowledge, such information does not make an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. The audited financial statements included in the Preliminary Official Statement have been accurately reproduced and are the latest available audited financial statements for the School District. For all other financial information and operating data of the School District included in the Preliminary Official Statement (including the entire Appendix A), to my knowledge, such financial information and operating data do not make an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

[Department Director or Designee]

Date:

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**Exhibit C**

**Letter from School District General Counsel's Office**  
**[insert transaction name]**

**School District CFO:**

Based upon and subject to the foregoing, and the qualifications hereinafter set forth, I am of the opinion that:

1. Except as disclosed in the Official Statement, no litigation or other legal proceeding is pending or, to the best of my knowledge, threatened: (i) in any way contesting or affecting the validity of the Continuing Disclosure Agreement or contesting any power of the School District to perform its obligations under the Continuing Disclosure Agreement; or (ii) contesting in any way the completeness or accuracy of the Official Statement.
2. The Continuing Disclosure Agreement has been duly authorized, executed and delivered by the School District and, assuming the due authorization, execution and delivery thereof by the other parties thereto, constitutes a valid and binding agreement on the part of the School District, enforceable in accordance with its terms, except as enforcement thereof may be limited by laws relating to bankruptcy or insolvency or other similar laws or similar legal or equitable principles affecting the enforcement of creditors' rights generally and except as to indemnification provisions and provisions purporting to limit types of damages, as to which I express no opinion.
3. The information presented in Appendix A of the Official Statement under the captions "SCHOOL DISTRICT OPERATIONS," "SCHOOL DISTRICT LABOR RELATIONS", "INSURANCE" and "LEGAL PROCEEDINGS" has been reviewed by me, or on my behalf, and nothing has come to my attention that would lead me to believe that such information contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.
4. The information presented in the Official Statement under the captions "INTRODUCTION - The School District of Philadelphia", "INTRODUCTION - Purpose of the Bonds", and "NO LITIGATION AFFECTING THE BONDS" and in Appendix A to the Official Statement under the captions "THE SCHOOL DISTRICT OF PHILADELPHIA", "SCHOOL DISTRICT FINANCIAL PROCEDURES", "SOURCES OF SCHOOL DISTRICT REVENUE", "SCHOOL

DISTRICT EXPENDITURES”, and “CERTAIN FINANCIAL INFORMATION OF THE SCHOOL DISTRICT” (except for any financial, statistical or tabular data or projections included in any of the foregoing sections of the Official Statement as to which no statement is made) has been reviewed by me, or on my behalf, and nothing has come to my attention that

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would lead me to believe that such information contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

5. Except as disclosed in the Official Statement, there is no litigation or other legal proceeding pending or, to the best of my knowledge, threatened, against the School District in which a final decision adverse to the School District would materially and adversely affect the financial condition or operations of the School District.

(For purposes of this letter, the term “material” means (i) any litigation threatened, pending or commenced against the School District seeking to prohibit, restrain or enjoin the issuance, sale or delivery of the Bonds, or contesting or affecting the validity or enforceability of, any pledge of revenue for, or the power of the School District to issue, the Bonds, (ii) any litigation or pending regulatory action the potential exposure to the School District for which is greater than [\$5,000,000]. In the event of any material change to such information between the date of this letter and the date that is twenty-five (25) days after the scheduled delivery date for the above-captioned bonds (X date), I shall immediately advise you and the CFO.)

School District’s General Counsel

Date:



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**Exhibit D**

**SCHOOL DISTRICT OF PHILADELPHIA, PENNSYLVANIA**  
**[insert transaction name]**

**CERTIFICATE OF THE SUPERINTENDENT  
AND CHIEF FINANCIAL OFFICER OF THE SCHOOL DISTRICT  
PURSUANT TO THE PURCHASE CONTRACT**

The undersigned Superintendent and the Chief Financial Officer of The School District of Philadelphia ("School District") hereby certify that to the best of their knowledge and belief:

1. The representations and warranties of the School District contained in the Purchase Contract are true and correct in all material respects on and as of the date hereof; and
2. No event materially and adversely affecting the financial condition of the School District has occurred since the date of the Audit attached as Appendix B to the Preliminary Official Statement and the Official Statement which has not been disclosed therein or by supplement or amendment thereto approved by the Representative and which should be disclosed in the Official Statement for the purpose for which it is to be used or which should be disclosed therein in order to make the statements and information contained therein not misleading in any material respect in light of the circumstances under which they were made.

This Certificate is delivered pursuant to Paragraph \_\_\_ of the Purchase Contract.

IN WITNESS WHEREOF, we have hereunto set our signatures as of the date first written above.

**THE SCHOOL DISTRICT OF  
PHILADELPHIA**

By: \_\_\_\_\_  
Superintendent

By: \_\_\_\_\_  
Chief Financial Officer

D-1  
**Exhibit E**

**SCHOOL DISTRICT OF PHILADELPHIA, PENNSYLVANIA**  
**[insert transaction name]**

**CERTIFICATE OF THE FINANCIAL ADVISOR  
PURSUANT TO THE PURCHASE CONTRACT**

In our capacity as Financial Advisor to The School District of Philadelphia ("School District"), in connection with the issuance of the above-captioned bonds (collectively, the "Bonds"), and pursuant to Paragraph \_\_\_\_ of the Purchase Contract with respect to the Bonds which included, *inter alia*, participation in the preparation the Official Statement, nothing has come to our attention which would lead us to believe that the information in the Official Statement (other than the section headed "UNDERWRITING," and in Appendices B through H thereto, as to which no statement need be expressed) contains any untrue statement of a material fact or omits to state a material fact necessary to be stated therein or necessary in order to make the statements therein, in light of circumstances under which they were made, not misleading.

Our services as Financial Advisor to the School District, including our participation in the preparation of the Official Statement, did not include any independent investigation or verification of the matters set forth in the Official Statement. We make no representation that we have made an such investigation or verification.

**IN WITNESS WHEREOF**, I have hereunto set my hand to this *Certificate of the Financial Advisor* as of the date first written above

[FINANCIAL ADVISOR FIRM NAME]

By: \_\_\_\_\_  
FINANCIAL ADVISOR

E-1



Effective: **Exhibit F**

**SCHOOL DISTRICT OF PHILADELPHIA, PENNSYLVANIA**  
**[insert transaction name]**

**CERTIFICATE OF THE DIRECTOR OF FINANCE**  
**OF THE CITY OF PHILADELPHIA PURSUANT TO PURCHASE CONTRACT**

The undersigned, Director of Finance of the City of Philadelphia, Pennsylvania (“City”), hereby certifies, pursuant to Paragraph \_\_\_\_ of the Purchase Contract with respect to the above captioned bonds (collectively, the “Bonds”) that, to the best of my knowledge, nothing has come to my attention which would lead me to believe that the information in the appendix to the Preliminary Official Statement provided by the City entitled, “City of Philadelphia Socioeconomic Information,” as of the date of the Preliminary Official Statement and as of the date of the Official Statement, and in the appendix to the Official Statement provided by the City entitled, “City of Philadelphia Socioeconomic Information,” as of the date of the Official Statement and on the Closing Date, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

**IN WITNESS WHEREOF**, I have hereunto set my hand to this *Certificate of the Director of Finance* as of the date first written above.

THE CITY OF PHILADELPHIA,

PENNSYLVANIA

By: \_\_\_\_\_

Director of Finance