

EXHIBIT A

UNIVERSITY OF NEW MEXICO'S DISCLOSURE PROCEDURES FOR BONDS AND LOANS

A. Introduction

These procedures have been adopted by the University of New Mexico's Debt and Investment Advisory Committee (the "Committee") in order to comply with federal securities laws related to the bonds and loans issued by the Board of Regents of the University of New Mexico (the "Issuer").

B. Types of Disclosure Governed by These Procedures

The Committee will implement these procedures in connection with the following forms of disclosure (collectively, the "Disclosure Documents"):

1. Primary Disclosure.
 - i. Preliminary Official Statements
 - ii. Final Official Statements
2. Secondary Disclosure.
 - i. Continuing Disclosure
 - Examples: annual reports and notices of specified events provided pursuant to a continuing disclosure undertaking.
 - ii. Voluntary Disclosure
 - Examples: quarterly financial information, a change in fiscal year and other additional financial or operation information; amendments to continuing disclosure undertakings; a change in obligated persons and other event-based disclosures.
3. Other Disclosure.
 - i. Information about that Issuer that is material and reasonably expected to reach investors. Information is material if there is a substantial likelihood that it would be considered significant by a reasonable investor.
 - Examples: financial information on the Issuer's website, such as the Issuer's budget and fiscal reports; public statements regarding the Issuer's finances that are made by representatives of the Issuer.
 - ii. Statements or omissions related to the tax status of the Issuer's obligations.
 - Examples: statements or omissions in tax certificates, loan agreements or other documents relied on by bond counsel or bond purchaser.

C. Disclosure Training

The Committee shall retain, consult with, and rely on the direction of a financial advisor, bond counsel, and/or disclosure counsel. The Committee shall designate a person (the “Disclosure Officer”) to oversee the implementation of these disclosure procedures, and to create, implement, and periodically revise ongoing disclosure training. Persons designated by the Disclosure Officer to assemble information or otherwise participate in the preparation of a disclosure document (the “Responsible Persons”) shall receive training and direction from such advisor and counsel related to federal securities laws as well as to their role in preparing the Issuer’s Disclosure Documents.

D. Ongoing Disclosure Policies and Procedures

The following are general, ongoing disclosure policies and procedures of the Issuer. With the assistance of the financial advisor, bond counsel, or disclosure counsel, the Disclosure Officer and University employee designated by the Disclosure Officer shall do the following:

1. Monitor Compliance on a Weekly Basis. In addition to the filing of annual reports, the Issuer must provide notice of events specified in the Issuer’s continuing disclosure undertakings. Generally, notice of such events must be provided to the Municipal Securities Rulemaking Board within ten business days after the occurrence of such event. In order to ensure compliance with the Issuer’s continuing disclosure undertakings, the Disclosure Officer or designee shall review the list of events specified in the Issuer’s continuing disclosure undertakings on a weekly basis to determine whether any such event has occurred that may require notice.
2. Verify Primary Disclosure at Key Times. The Issuer’s Preliminary and Final Official Statements must not contain any untrue statement of material fact, or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading. The Disclosure Officer or designee must verify the accuracy of its primary disclosure not only during drafting and review, but also at the time of (i) posting or mailing the Preliminary Official Statement, (ii) pricing of the Issuer’s bonds or loans, and (iii) at the time of closing of the transaction. If developments occur that may make the Issuer’s primary disclosure inaccurate or incomplete as described above, the Disclosure Officer or designee will work with the financial advisor, disclosure counsel, and/or bond counsel to remedy these potential issues.
3. Promptly Address Issues and Questions. Everyone who participates in creating or reviewing a Disclosure Document should promptly address issues that arise throughout the disclosure process. The Disclosure Officer or designee and Responsible Persons must address and resolve all questions they may have regarding the accuracy and completeness of a Disclosure Document.
4. Consider What is Missing. Instead of simply updating numerical data from one year to another, Responsible Persons and the Disclosure Officer or designee must consider what

is missing from Disclosure Documents. For example, material developments related to the Issuer's financial condition may have occurred, cost projections for a project may have changed or laws affecting the Issuer may have been enacted. Material developments such as these may not appear in prior Disclosure Documents and therefore cannot be adequately disclosed by simply updating prior Disclosure Documents.

5. Encourage Responsible Persons and Disclosure Team Members to Raise Issues. Responsible Persons, the Disclosure Officer or designee and any other participants have a duty to carefully consider and question the information in Disclosure Documents to ensure that the Issuer's disclosure is complete and accurate. Issues and questions regarding the completeness or accuracy of any Disclosure Document should first be raised internally. Such questions should be discussed with the Disclosure Officer or designee, financial advisor, bond counsel, or disclosure counsel and others within the Issuer until resolved.

E. Conclusion

These procedures have been adopted by the Committee. The Disclosure Officer or designee will review these procedures no less than annually and will periodically consult with the financial advisor, bond counsel, and/or disclosure counsel to ensure these procedures are effective in producing disclosure that is accurate, complete and in compliance with federal securities laws.