



POLICY/INSTRUCTION: 5.20/0

**Financial Disclosure**

SUPERSEDES: N/A

**APPLICABLE TO: All Metro Employees with responsibilities related to preparing, reviewing, approving and/or posting/publishing Metro's public disclosures and/or documents****1.00 PURPOSE**

The purpose of this Policy/Instruction (P/I) is to establish policies and procedures for the preparation, review, approval and posting/publishing of Metro's public disclosures in connection with its securities as may be required by applicable laws and contracts.

**2.00 SCOPE**

This P/I applies to employees with responsibilities related to preparing, reviewing, approving and/or posting/publishing Metro's public disclosures in connection with its securities and/or financial position as may be required by applicable laws and contracts.

**3.00 DEFINITIONS**

- 3.01 **Debt Obligation** - means any Metro agreement or other transaction involving the borrowing of money by Metro, which includes both short-term and long-term debt obligations under the terms of an indenture, loan agreement, lease, or similar contract. A debt obligation generally is incurred when it is enforceable against Metro.
- 3.02 **Derivatives** - means a swap, a security-based swap, a futures contract, a forward contract, an option, or similar instrument (or combination thereof).
- 3.03 **Disclosure Officer** - means the officer or employee of Metro as designated by the Executive Vice President & Chief Financial Officer (EVP-CFO) and charged with exercising the responsibilities of the Disclosure Officer under this P/I.
- 3.04 **Disclosure Working Group** - means the officers or employees of Metro responsible for reviewing financial obligations, events and public disclosures and is comprised of designated staff from Treasurer (TRES), Accounting (ACCT), General Counsel (COUN, who will provide legal advice and counsel), Strategic, Planning & Project Management (SPPM), and the Office of Management and Budget Services (OMBS).
- 3.05 **Financial Obligations** means:
- (a) a debt obligation;
  - (b) a derivative entered into in connection with or pledged as security or a source of payment for, an existing or planned debt obligation; or
  - (c) a guarantee.

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A P P R O V E D

By General Manager & Chief Executive  
Officer Randy Clarke

10/03/2022

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The term financial obligation includes leases but does not include securities as to which an offering document has been provided.

- 3.06 **Guarantee** - means any guaranteed payment of a debt obligation or a derivative provided by Metro as a guarantor for the benefit of a third party.
- 3.07 **Leases** - solely for purposes of this policy, means vehicles to borrow money in which assets will be owned by Metro at the end of the term of the lease.
- 3.08 **Material** - means the level of potential impact on Metro or its operations or an amount of financial impact to Metro by comparison to Metro's annual budget that is determined by an independent auditor which is, for the purposes of this policy, the threshold level or amount to which a reasonable investor would attach significance in making a decision to buy, hold or sell securities of Metro.
- 3.09 **Offering Documents** - means preliminary and final official statements and other documents by which securities are offered by Metro to investors.
- 3.10 **Public Disclosures** - means public statements of Metro which include financial information (including financial statements), operating data, notice of events (including incurrence of a financial obligation) or other matters relating to Metro which may be material to investors in Metro securities.
- 3.11 **Required Public Disclosures** - means public disclosures required to be made by Metro under applicable federal securities laws and Metro contracts. These may include disclosures in offering documents, as well as statements in posted or published annual financial information reports and event notices required under Metro continuing disclosure agreements.
- 3.12 **Securities** - means bonds, notes, commercial paper transactions, certificates of obligations or debt obligations for which Metro is obligated to repay that are sold to or otherwise held or traded in by investors.
- 3.13 **Securities Offering Working Group** - means the officers or employees of Metro responsible for preparing and reviewing the offering documents and other public disclosures and is comprised of the disclosure working group, the Executive Vice President & Chief Financial Officer (EVP-CFO) of Metro (or designee), and the General Counsel of Metro (or designee) who will provide legal advice and counsel.
- 3.14 **Voluntary Public Disclosures** - means public disclosures of Metro which are not required to be made by Metro but which, if made, may become subject to the applicable federal securities laws. These may include statements in posted or published reports and event notices not required under Metro continuing disclosure agreements, in press releases, investor

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presentations, rating agency presentations and public reports, and in response to investor inquiries or on the Metro websites.

**4.00 RESPONSIBILITY**

4.01 Senior Executive Team (SET) members or designees and employees of any other office who are employees with responsibilities covered by this P/I from time to time shall:

- (a) Provide the disclosure working group with written notice and a copy of any financial obligations of Metro promptly upon execution, receipt, or knowledge thereof.
- (b) Provide the disclosure working group with written notice of any Metro events that may require public disclosure or may be the subject of a voluntary public disclosure by Metro promptly upon execution, receipt, or knowledge thereof.
- (c) Review the Washington Metropolitan Area Transit Authority (WMATA) Disclosure Manual as required under Section 5.11(d) of this P/I.
- (d) Obtain training and instruction from the disclosure working group as appropriate.

4.02 The Disclosure Working Group shall:

- (a) Review all Metro financial obligations reported by SET members or designees and other employees for materiality and advise the Disclosure Officer of such determinations and any required public disclosure.
- (b) Monitor Metro events to determine if any default, event of acceleration, termination event, modification of terms or other similar events under a material financial obligation has occurred and reflects financial difficulties of Metro and advise the Disclosure Officer of such determination and any required public disclosure.
- (c) Monitor Metro events, including those reported to it, to determine if a required public disclosure or voluntary public disclosure by Metro is necessary or appropriate, and advise the Disclosure Officer of such determination.
- (d) Review and approve all required public disclosures which have been prepared by the Disclosure Officer and direct the Disclosure Officer to post/publish same as provided by this P/I.
- (e) Review and approve any voluntary public disclosures which have been prepared by the Disclosure Officer and direct the Disclosure Officer to post/publish as provided by this P/I.

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- (f) Prepare, review, update as necessary (at least annually) and distribute the WMATA Disclosure Manual as required under section 5.08 of this P/I.
- (g) Provide training and instruction as may be requested by SET members or designees and other employees who are covered by this P/I from time to time.
- (h) Complete disclosure training as required under sections 5.11(b) and 5.11 (c) of this P/I.

**4.03** The Disclosure Officer shall:

- (a) Create and maintain a catalogue of existing Metro financial obligations together with a list of covenants, events of default, remedies, priority rights or other similar terms of such financial obligations, determined by the disclosure working group to be material.
- (b) Timely prepare all required public disclosures determined by the disclosure working group and, after approval by the disclosure working group, post/publish to the appropriate investor platform(s).
- (c) Prepare any voluntary public disclosures determined by the disclosure working group to be appropriate in a format or manner required under applicable federal securities laws and, after approval by the disclosure working group, post/publish to the appropriate investor platform(s).
- (d) Review all information on Metro's investor relations website ([www.wmatabonds.com](http://www.wmatabonds.com)) and portions of Metro's general website ([www.wmata.com](http://www.wmata.com)) incorporated by reference into [www.wmatabonds.com](http://www.wmatabonds.com) to confirm that:
  - (1) third-party information is reliable and is not linked or referred to without appropriate disclaimers;
  - (2) all financial information and operating data are accurate and complete as of their specified dates with appropriate disclaimers;
  - (3) outdated financial information and operating data include appropriate disclaimers or are removed or archived as appropriate; and
  - (4) the appropriate disclaimer appears on WMATA's general website ([www.wmata.com](http://www.wmata.com)).
- (e) Handle investor inquiries as required under section 5.04 of this P/I.
- (f) Compile and retain a record of meetings of the disclosure working group.

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- 4.04 Metro's Website Manager shall work with the Disclosure Officer to review the investor relations website (www.wmatabonds.com) and, if applicable, portions of Metro's general website (www.wmata.com) incorporated by reference into www.wmatabonds.com, at least semi-annually to confirm that all financial information and operating data on such websites are accurate, complete, and current.
- 4.05 The Securities Offering Working Group shall:
  - (a) Prepare and review offering documents for disclosure of all material Metro information, prior to submission to Metro's Board of Directors for approval.
  - (b) Contact appropriate departmental representatives to provide up-to-date information as requested by the securities offering working group in connection with preparing the offering documents.
  - (c) Review investor presentations, rating agency presentations, and other similar documents prepared in connection with the offering of Metro securities for compliance with Metro disclosure obligations under applicable federal securities laws.

**5.00 POLICIES AND PROCEDURES**

- 5.01 SET members or designees and other employees to whom this P/I applies from time to time shall submit to the disclosure working group written notice and a copy of any financial obligations of Metro and written notice of any Metro events that may be the subject of a required public disclosure or voluntary public disclosure by Metro promptly upon execution, receipt, or knowledge thereof.
- 5.02 The disclosure working group shall review all Metro financial obligations reported by SET members or designees and other employees to determine materiality and advise the Disclosure Officer of such determinations and any required public disclosure.
- 5.03 The Disclosure Officer shall maintain a catalogue of financial obligations and applicable terms, determined by the disclosure working group to be material.
- 5.04 The Disclosure Officer shall receive and respond to all investor inquiries, maintain a record of such inquiries and responses, and report such inquiries to the disclosure working group.
- 5.05 The disclosure working group shall monitor Metro events, including those reported to it, to determine if a required public disclosure or voluntary public disclosure by Metro is necessary or appropriate, and advise the Disclosure Officer of such determination.

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- 5.06 The Disclosure Officer shall timely prepare all public disclosures determined by the disclosure working group to be required or appropriate in a format or manner in compliance with applicable federal securities laws and Metro contracts and provide same to the disclosure working group.
- 5.07 The disclosure working group shall review and approve all required public disclosures and voluntary public disclosures prepared by the Disclosure Officer.
- 5.08 The Disclosure Officer shall post/publish all public disclosures following approval of same by the disclosure working group.
- 5.09 The Disclosure Officer and Metro's Website Manager shall review all information on Metro's websites for accuracy and completeness and shall confirm that it is up to date .
- 5.10 The disclosure working group shall prepare, review, update as necessary (at least annually), and distribute a WMATA Disclosure Manual, which shall include, among other things, a summary of Metro's existing continuing disclosure agreements.
- 5.11 All members of the disclosure working group, the securities offering working group, the Disclosure Officer, SET members or designees, and other employees who are employees to whom this P/I applies from time to time shall complete disclosure training or take other actions as described in this section.
  - (a) All members of the disclosure working group, the securities offering working group, and the Disclosure Officer shall complete initial disclosure training within (120) days of the approval of this P/I or, if appointed later to one of the working groups or later designated, within (120) days of such appointment to the working group or such designation and refresher training no less frequently than every other year but may be required more frequently if there are changes made to applicable federal securities laws.
  - (b) The initial and refresher disclosure training for members of the disclosure working group, the securities offering working group, and the Disclosure Officer shall be provided by Metro's outside Disclosure Counsel, a recognized professional organization, or a company providing disclosure services to municipal issuers generally.
  - (c) The disclosure training shall, at a minimum, cover:
    - (1) A summary of the federal securities laws applicable to the disclosure obligations of WMATA.
    - (2) The potential consequences of materially misleading statements or omissions and failure to comply with continuing disclosure obligations.

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- (d) SET members or designees and employees who are employees to whom this P/I applies from time to time shall within (120) days of the approval of this P/I or, if appointed later to a relevant position, within (120) days of such appointment to a relevant position and thereafter no less frequently than every other year, certify receipt and review of the WMATA Disclosure Manual.

- 5.12 The securities offering working group shall prepare and review offering documents and other documents prepared in connection with the offering of Metro securities and shall submit such offering documents to Metro's Board of Directors for approval.

**6.00 ENFORCEMENT**

- 6.01 Failure to comply with this P/I may result in discipline up to and including termination of employment.
- 6.02 Making a false certification is a violation of this P/I and may result in discipline up to and including termination of employment.

**7.00 EXCEPTIONS**

None.

**8.00 RELATED POLICIES, REGULATIONS & RESOLUTIONS**

- 8.01 Rule 10b-5 of the Securities Exchange Act of 1934.
- 8.02 Rule 15c2-12 of the Securities Exchange Act of 1934.

**9.00 LIST OF APPENDICES, ATTACHMENTS OR FORMS**

- 9.01 For additional documents and information, see Metro's investor relations website at <https://www.wmatabonds.com/>
- 9.02 WMATA Financial Disclosure Manual

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