

# BUTLER | SNOW

January 15, 2014

**VIA E-MAIL AT CPARKER@MADISON-CO.COM**

Cynthia Parker, Chancery Clerk  
Madison County, Mississippi  
P.O. Box 404  
Canton, MS 39046-0404

Re: Madison County, Mississippi 2014 Continuing Disclosure Submission

Dear Ms. Parker:

We served as Bond Counsel in connection with various bond issues of the County. In the past, the County retained our firm to prepare and submit the County's Continuing Disclosure Information Statement in connection with the Bonds. It is once again time to prepare the current year's annual disclosure.

As you may recall, pursuant to each Continuing Disclosure Agreement executed in connection with the issuance of the Bonds, the County is required to provide on an annual basis certain financial information and operating data to the (i) (a) Municipal Securities Rulemaking Board (the "MSRB") through MSRB's Electronic Municipal Market Access system at [www.emma.msrb.org](http://www.emma.msrb.org) ("EMMA"), in the electronic format then prescribed by the Securities and Exchange Commission (the "SEC") (the "Required Electronic Format") pursuant to Rule 15c2-12, as amended from time to time (the "Rule") of the SEC, together with any identifying information or other information then required to accompany the applicable filing (the "Accompanying Information"), and (b) in the future, any successor repository or repositories prescribed by the SEC for the purpose of serving as repository under the Rule (together (a) and (b) are the "National Repository"); and (ii) any public or private repository or entity designated by the State as a State repository for the purposes of the Rule (the "State Repository" and together with the National Repository, the "Repository"), together with any identifying information or other information then required to accompany the applicable filing (the "Accompanying Information"). This continuing disclosure requirement is set forth in the Rule and requires such updated data be filed with EMMA no later than 180 days after the end of each fiscal year. **This year's filing is due on or before March 31, 2014.** Failure to file timely and to comply with the Rule could result in an Enforcement Action by the SEC where the SEC may attempt to require performance and may allege penalties are owed. Additionally, the County's failure to disclose timely may adversely impact bondholders of the Bonds and could adversely affect the sale of future bonds issued by the County.

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BUTLER SNOW LLP

If you would like for our firm to again prepare the Continuing Disclosure Information Statement, we will charge legal fees in an amount not to exceed \$1,500.00 (which includes expenses) to compile the necessary information, with the assistance of the County, and submit the same EMMA.

If you would like for us to handle this matter for you, please have this proposal approved and return a signed copy of this letter to us at your earliest convenience. Alternatively, if you do not wish for us to handle this matter for you, please sign the portion of this letter indicating same, and return it to us. If you have any questions or wish to discuss this matter further, please do not hesitate to contact me.

Very truly yours,

BUTLER SNOW LLP



Elizabeth Lambert Garner

APPROVED BY:

Name: \_\_\_\_\_

Title: \_\_\_\_\_

We do not wish to retain Butler Snow LLP to prepare the Continuing Disclosure Information Statement for Madison County.

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

cc: Mike Espy, Esquire (via e-mail at [mike@mikespy.com](mailto:mike@mikespy.com))  
Mark Houston (via e-mail at [mhouston@madison-co.com](mailto:mhouston@madison-co.com))