

**CONTINUING DISCLOSURE POLICY
CONCERNING MUNICIPAL SECURITIES**

Issued by

WILKES UNIVERSITY

Introduction

This Continuing Disclosure Policy (the “Disclosure Policy”) is adopted pursuant to a Resolution of the Board of Trustees (the “Board”) of Wilkes University (the “University”), upon recommendation of the University’s Audit Committee, to ensure that the University efficiently carries out its continuing disclosure obligations with respect to the municipal securities it issues pursuant to Rule 15c2-12, as amended (the “Rule”), promulgated under the Securities Exchange Act of 1934, as amended.

Definitions

The definitions set forth herein shall apply to any capitalized term used in this Disclosure Policy unless otherwise defined herein. In addition to such terms and the terms defined above, as used in this Disclosure Policy, the following capitalized terms shall have the following meanings:

“*Associate Vice President of Marketing Communications*” means the Associate Vice President and Executive Director of Marketing Communications or the Acting Associate Vice President and Executive Director of Marketing Communications for the University.

“*Auditor*” means the independent auditor or auditing firm engaged by the University.

“*Board*” means the University’s Board of Trustees.

“*Compliance Officer*” means the University’s Chief Risk and Compliance Officer or Acting Chief Risk and Compliance Officer.

“*Controller*” means the University’s Controller or Acting Controller. If those positions are vacated or eliminated, the Vice President of Finance shall be responsible for performing the duties of the Controller.

“*Disclosure Documents*” means the official statements, offering and reoffering circulars and similar disclosure documents prepared by or on behalf of the University in connection with the primary offering of its outstanding Obligations.

“*Dissemination Agent*” means any entity acting as a Dissemination Agent under any of the University’s Undertakings, or any successor Dissemination Agent appointed in accordance with such Undertakings.

“Employee” means, collectively, (i) each vice president and each collegiate dean of the University, and (2) any person who, as part of his or her employment with the University, has regular responsibility for the administration of matters related to Obligations.

“EMMA” means the Electronic Municipal Market Access system of the MSRB. Information regarding submissions to EMMA is available at <http://emma.msrb.org/>.

“Event” means any of the events listed in Schedule 1 of this Disclosure Policy.

“Financial Report” means the Financial Report annually prepared by the Auditor, which shall include a Balance Sheet, a Statement of Activities, and a Statement of Cash Flows, together with supporting notes and tables. All such financial information shall be prepared using generally accepted accounting principles as in effect from time to time and audited by a certified public accountant; *provided*, however, that the University may change the accounting principles used for preparation of such financial information so long as the Auditor includes as information provided to the public a statement to the effect that different accounting principles are being used, stating the reason for such change, and explaining how to compare the financial information provided by the differing financial accounting principles.

“Fiscal Year” means the fiscal year of the University, being the period commencing on June 1 and ending on the following May 31.

“General Counsel” means the University’s General Counsel or Acting General Counsel, if any. If those positions are vacated or eliminated, the Vice President of Finance shall be responsible for performing the duties of the General Counsel.

“MSRB” means the Municipal Securities Rulemaking Board or any other board or entity which succeeds to the functions currently delegated to the Municipal Securities Rulemaking Board by the Rule.

“Obligations” means any municipal securities issued by, or whose payment is guaranteed by, the University. A list of currently outstanding Obligations is set forth in Schedule 2 of this Disclosure Policy.

“Operating Data” means the University’s financial and statistical information and operating data disclosed pursuant to the University’s Undertakings and this Disclosure Policy, and which shall consist of the type of information contained in the Appendices A of the University’s Disclosure Documents under the headings “Student Enrollment – Admissions Statistics” and “ – Fall Enrollment Statistics”, “Student Tuition and Fees”, “Post Retirement Benefits”, “Financial Condition”, “Student Financial Assistance – Institutional, Federal and State Gift Aid”, “University Fundraising – Four-Year Fundraising History” and “Endowment Funds – Endowment Market Values.”

“President” means the University’s President or Acting President.

“Required Disclosures” means collectively, all current Financial Reports, Operating Data and Events required to be submitted under the Undertakings.

“*SEC*” means the U.S. Securities and Exchange Commission.

“*Vice President of Finance*” means the Vice President of Finance or Acting Vice President of Finance of the University. If those positions are vacant or eliminated, the Controller shall be responsible for performing the duties of the Vice President of Finance under this Disclosure Policy.

“*Undertakings*” means those written undertakings of the University to file certain annual operating and financial information and notice of the occurrence of certain material events executed in connection with the primary offering of certain Obligations. A list of currently applicable Undertakings is set forth in Schedule 3 of this Disclosure Policy.

PART I ISSUANCE AND PRIMARY DISCLOSURE

Issuance and Primary Disclosure Obligations

Whenever the University issues its Obligations, preliminary and/or final Disclosure Documents are prepared by or on behalf of the University. Each of these Disclosure Documents contains information relating to the University’s finances. The Vice President of Finance and the General Counsel shall share primary responsibility for ensuring that all such information is accurate and not misleading in any material aspect. The Vice President of Finance shall provide the President, the Board of Trustees (through its Audit Committee), the Controller and the Compliance Officer with copies of each Disclosure Document, and the President, the Board of Trustees (through its Audit Committee), the Controller and the Compliance Officer shall confirm to the Vice President of Finance and the General Counsel that such Disclosure Document is correct and accurate.

Each Disclosure Document shall be accompanied by a certification by the Vice President of Finance and the General Counsel that the information contained in the Disclosure Document regarding the University, as of the date of such Disclosure Document, does not contain any untrue statement of material fact or omit to state any material fact necessary to make the information contained in the Disclosure Document, in light of the circumstances under which it was provided, not misleading.

PART II SECONDARY DISCLOSURE

Annual Submission of Financial Report

1. Upon acceptance of a Financial Report by the Board and not later than 180 days after the end of each Fiscal Year, while any Obligations remain outstanding, the Vice President of Finance shall submit or cause the University’s Financial Report to be submitted to the MSRB through EMMA. If the University’s audited Financial Report is not available at the time the Financial Report is required to be filed pursuant to the University’s Undertakings and this Disclosure Policy, the Vice President of Finance shall submit or cause the University’s unaudited Financial Report to be submitted to the MSRB through EMMA, and then when and if available,

the Vice President of Finance shall submit or cause the University's audited Financial Report to be submitted to the MSRB through EMMA.

2. The Vice President of Finance shall provide copies of the Financial Report to the General Counsel and the Controller, following the acceptance by the Board of the Financial Report and not less than ten (10) days prior to the above deadline for the submission of the Financial Report to the MSRB.

3. Not more than five (5) days after the submission of the Financial Report to the MSRB, the Controller shall provide to the Vice President of Finance and the General Counsel written confirmation that the Financial Report has been submitted and filed properly with the MSRB through EMMA.

4. In the event that the Financial Report is not completed in time to submit the Financial Report to the MSRB through EMMA within the time specified in paragraph 1 above, the Controller, in consultation with the Vice President of Finance and the General Counsel, will file a notice of occurrence of such Event in accordance with the policy and procedures set forth below under "Reporting of Events," and in accordance with the Rule, and the University's Financial Report shall be submitted as soon as it is available.

5. The Financial Report may be provided to the MSRB through EMMA in one document or a set of documents submitted to the MSRB, or may be included by specific reference to documents available to the public on the MSRB's Internet website or filed with the SEC. The Controller, in consultation with the Vice President of Finance, shall clearly identify each such other document provided by cross reference.

6. The University's Financial Report shall be prepared in accordance with generally accepted accounting principles as in effect from time to time and operating data and operating information ordinarily disclosed by public universities. The Financial Report shall be audited by a certified public accountant prior to its submission to the MSRB.

7. The Financial Report may be incorporated by reference to other documents, including Disclosure Documents of debt issues with respect to which the University is an "obligated person" (as defined by the Rule), which have been filed with the MSRB through EMMA or the SEC. The Controller, in consultation with the Vice President of Finance, shall clearly identify each such other document so incorporated by reference. In the event that the Controller, in consultation with the Vice President of Finance, determines to so incorporate by reference the Financial Report, the Vice President of Finance shall also file a notice through EMMA indicating that the University's Financial Report for that year is contained in documents filed with the SEC or with the MSRB through EMMA.

Annual Submission of Operating Data

1. Upon acceptance of a Financial Report by the Board and not later than 180 days after the end of each Fiscal Year, while any Obligations remain outstanding, the Controller, in consultation with the Vice President of Finance, shall submit or cause the University's Operating Data to be submitted to the MSRB through EMMA.

2. The Controller, in consultation with the Vice President of Finance, shall coordinate preparation of the annual updates to its Operating Data not less than ten (10) days prior to the above deadline for the submission of the Operating Data to the MSRB.

3. Not more than five (5) days after the submission of the Operating Data to the MSRB, the Controller shall provide to the Vice President of Finance and the General Counsel written confirmation that the Operating Data has been submitted and filed properly with the MSRB through EMMA.

4. The Operating Data may be provided to the MSRB through EMMA in one document or a set of documents submitted to the MSRB, or may be included by specific reference to documents available to the public on the MSRB's Internet website or filed with the SEC. The Controller, in consultation with the Vice President of Finance, shall clearly identify each such other document provided by cross reference.

5. The Operating Data may be incorporated by reference to other documents, including Disclosure Documents of debt issues with respect to which the University is an "obligated person" (as defined by the Rule), which have been filed with the MSRB through EMMA or the SEC. The Controller shall clearly identify each such other document so incorporated by reference. In the event that the Controller, in consultation with the Vice President of Finance, determines to so incorporate by reference the Operating Data, the Controller shall also file a notice through EMMA indicating that all or part of the Operating Data for that year is contained in documents filed with the SEC or with the MSRB through EMMA.

Periodic Reporting of Events

1. After consultation with, and with the prior approval of, the General Counsel and the Vice President of Finance, the Controller shall file a notice of the occurrence of any Event or Events with the MSRB via EMMA with respect to any Obligations to which the Event or Events are applicable, in a timely manner not in excess of ten (10) business days after the occurrence of the Event, as required by the Rule. The Events to be disclosed are listed on Schedule 1 hereof, which Schedule the Controller, in consultation with the Vice President of Finance, is responsible for updating in a timely manner in the event that there are future changes to the Rule that result in additions, changes or deletions to the list of Events.

2. Not less than three (3) business days after providing notice of an Event to the MSRB, the Controller shall provide a copy of the notice submission filed with the MSRB to the General Counsel and the Vice President of Finance, along with written confirmation that such notice submission was properly filed with the MSRB through EMMA, as required by the Rule.

3. Whenever any Employee obtains actual knowledge of the occurrence of an Event, that Employee must inform the Vice President of Finance and the General Counsel in writing as soon as possible so that notice of such Event may be filed in accordance with Paragraph 1 of this Section.

Voluntary Disclosure

The University shall post on the University's website all information submitted by the University to EMMA pursuant to any Undertaking or this Disclosure Policy. In addition, the University also may, from time to time, voluntarily submit information to EMMA and/or post voluntary information such as bank lending agreements, rating agency reports and submissions, adopted budgets, and other information submitted by the Vice President of Finance or the Controller from time to time on the University website (each, a "Voluntary Disclosure").

Manner of Submission

It is the University's policy to treat all bondholders fairly and equally and to avoid selective disclosure of University information whenever possible. To that end, the University's policy is to maintain all Required Disclosures and material Voluntary Disclosures on the University's website, available to the public and the investment community on an equal basis.

The Controller, in consultation with the Vice President of Finance, shall submit, or cause to be submitted through the Dissemination Agent, the Required Disclosures required to be submitted to the MSRB pursuant to the Disclosure Policy in an electronic format, searchable pdf, if applicable, and such Required Disclosures shall be accompanied by identifying information, including all relevant CUSIP identification numbers of outstanding Obligations, in the manner prescribed by the MSRB, or in such other manner as is consistent with the Rule. A description of such format and information as presently prescribed by the MSRB is included in Exhibit A hereto.

The University shall submit its Required Disclosures to EMMA through its Dissemination Agent. The University reserves the right to post Voluntary Disclosure to EMMA without using a Dissemination Agent.

PART III PUBLIC STATEMENTS

Public Statements Regarding Financial Information

Whenever Employees of the University make statements or release information relating to the University's finances and operations to the public that is reasonably expected to reach investors and the trading markets (including, without limitation, all Event notices, statements in the Financial Report, Operating Data, and other reports and statements of the University), the University's Office of Marketing Communications, in coordination with the Vice President of Finance and the Controller, shall ensure that such statements and information are complete, true, and accurate in all material aspects. The Vice President of Finance and the Controller shall share primary responsibility for ensuring that such statements and information are accurate and not misleading in any material aspect. The Associate Vice President of Marketing Communications, the Compliance Officer, the Controller, the Vice President of Finance, and the General Counsel shall work together to ensure that all public statements and information released by the University are accurate and not misleading in all material aspects and that the University complies with all applicable requirements of the Rule regarding continuing disclosure.

**PART IV
MISCELLANEOUS**

Disclosure Training for University Employees

1. The Compliance Officer, in consultation with the Vice President of Finance, is responsible for conducting annual training of University Employees regarding this Disclosure Policy. Such training shall include a complete review of this Disclosure Policy, the Rule, the Undertakings and the Events listed on Schedule I hereto, and shall include a complete overview of the University's obligations under the federal securities laws. Upon completion of the annual training, all University Employees will provide written certification that they have completed the annual disclosure training and that they have reviewed and understand the Disclosure Policy, the Rule, the Undertakings and the Events listed on Schedule 1 hereto, and that they will comply with the Disclosure Policy.

2. Not later than fourteen (14) business days after the end of each fiscal year of the University, the Compliance Officer shall provide annual written certification to the Vice President of Finance and the Controller that the annual disclosure training has been completed.

Additional Information

Nothing in this Disclosure Policy shall be deemed to prevent the University from disseminating any other accurate information using the means of dissemination set forth in this Disclosure Policy or any other means of communication.

Filing of the Disclosure Policy on EMMA

A copy of this Disclosure Policy shall be filed on EMMA. If this Disclosure Policy is amended, such amendments will be filed on EMMA as soon as practicable after such amendments take effect. A current copy of this Disclosure Policy and any amendments will also be made publicly available on the University's web site.

Schedule 1 to the Disclosure Policy
List of Events

The SEC requires notification of the occurrence of any of the Events listed as (1) through (14) below with respect to any applicable Obligation. Notification must be provided in a timely manner, but not more than ten (10) business days after its occurrence.

1. Principal and interest payment delinquencies;
2. Nonpayment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, or a Notice of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to tax status of the Certificates, or other events affecting the tax status of the Certificates;
7. Modifications to rights of registered owners of the Certificates, if material;
8. Bond calls (excluding mandatory sinking fund redemptions), if material, and tender offers;
9. Defeasances;
10. Release, substitution or sale of property securing repayment of the Certificates;
11. Rating changes; person;
12. Bankruptcy, insolvency, receivership, or a similar proceeding by an obligated
13. Consummation of a merger, consolidation, acquisition involving an obligated person, or sale of all or substantially all of the assets of an obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or determination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
14. Appointment of an additional or a successor trustee, or the change in name of a trustee, if material.

**Schedule 2 to the Disclosure Policy
List of Outstanding Obligations**

<u>Series</u>	<u>Issue Date</u>	<u>Final Maturity</u>	<u>Quarterly Filings (Y/N)</u>	<u>Deadline for Annual Filings (in Days)</u>	<u>Other Reporting/Filings</u>	<u>Dissemination Agent</u>
2007	5/30/2007	3/1/2037	No	180	Unaudited Financial Statements required if audited not available	Manufacturers and Traders Trust Company ¹
2012A	5/9/2012	3/1/2042	No	180	Unaudited Financial Statements required if audited not available	Manufacturers and Traders Trust Company ¹
2012B	4/13/2012	2037				

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Schedule 3 to the Disclosure Policy
List of Current Undertakings

1. Continuing Disclosure Agreement by and between the University and Manufacturers and Traders Trust Company, dated as of May 1, 2007 entered into with respect to the 2007 Bonds.

2. Continuing Disclosure Agreement by and between the University and Manufacturers and Traders Trust Company, dated May 9, 2012 entered into with respect to the 2012A Bonds.

EXHIBIT A

MSRB PROCEDURES FOR SUBMISSION OF CONTINUING DISCLOSURE DOCUMENTS AND RELATED INFORMATION

Securities and Exchange Commission Release No. 34-59061 (the “Release”) approves an MSRB rule change establishing a continuing disclosure service of the MSRB’s Electronic Municipal Market Access system (“EMMA”). The rule change establishes, as a component of EMMA, the continuing disclosure service for the receipt of, and for making available to the public, continuing disclosure documents and related information to be submitted by issuers, obligated persons and their agents pursuant to continuing disclosure undertakings entered into consistent with Rule 15c2-12 (“Rule 15c2-12”) under the Securities Exchange Act of 1934. The following discussion summarizes procedures for filing continuing disclosure documents and related information with the MSRB as described in the Release.

All continuing disclosure documents and related information is to be submitted to the MSRB, free of charge, through an Internet-based electronic submitter interface or electronic computer-to-computer data connection, at the election of the submitter. The submitter is to provide, at the time of submission, information necessary to accurately identify: (i) the category of information being provided; (ii) the period covered by any annual financial information, financial statements or other financial information or operating data; (iii) the issues or specific securities to which such document is related or otherwise material (including CUSIP number, issuer name, state, issue description/securities name, date, maturity date and/or coupon rate); (iv) the name of any obligated person other than the issuer; (v) the name and date of the document; and (vi) contact information for the submitter. Submissions to the MSRB are to be made as portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. If the submitted file is a reproduction of the original document, the submitted file must maintain the graphical and textual integrity of the original document. In addition, as of January 1, 2010, such PDF files must be word-searchable (that is, allowing the user to search for specific terms used within the document through a search or find function), provided that diagrams, images and other non-textual elements will not be required to be word-searchable.

All submissions to the MSRB’s continuing disclosure service are to be made through password protected accounts on EMMA by: (i) issuers, which may submit any documents with respect to their municipal securities; (ii) obligated persons, which may submit any documents with respect to any municipal securities for which they are obligated; and (iii) agents, designated by issuers and obligated persons to submit documents and information on their behalf. Such designated agents are required to register to obtain password-protected accounts on EMMA in order to make submissions on behalf of the designating issuers or obligated persons. Any party identified in a continuing disclosure undertaking as a dissemination agent or other party responsible for disseminating continuing disclosure documents on behalf of an issuer or obligated person will be permitted to act as a designated agent for such issuer or obligated person, without a designation being made by the issuer or obligated person as described above, if such party certifies through the EMMA on-line account management utility that it is authorized to disseminate continuing disclosure documents on behalf of the issuer or obligated person under the continuing disclosure undertaking. The issuer or obligated person, through the EMMA on-

line account management utility, is able to revoke the authority of such party to act as a designated agent.

The MSRB's Internet-based electronic submitter interface (EMMA Dataport) is at www.emma.msrb.org.