

DISCLOSURE POLICY

Adopted by

WILKES UNIVERSITY

Introduction

This 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 both (i) municipal securities issued by or on behalf of the University subject to Rule 15c2-12, as amended (the “**Rule**”), promulgated under the Securities Exchange Act of 1934, as amended, and (ii) direct loans to the University originated by financial insti75h

“Employee” means, collectively, (i) each vice president and higher officer of the

“Vice President of Finance/COO” means the Vice President of Finance/COO or Acting Vice President of Finance/COO 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/COO under this Disclosure Policy.

“Undertakings” means those written undertakings of the University to file certain periodic operating and financial information and notice of the occurrence of certain material events executed in connection with the primary offering or incurrence of its 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 in the form of municipal securities, 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. The Vice President of Finance/COO and the General Counsel shall share primary responsibility for ensuring that all such information is accurate, complete and not misleading in any material aspect. The Vice President of Finance/COO 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/COO 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/COO 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/COO 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/COO 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/COO shall submit or cause the University’s audited Financial Report to be submitted to the MSRB through EMMA. In addition, the University shall prepare and deliver all other interim financial information in accordance with its Obligations which constitute direct loans from financial institutions.

2. The Vice President of Finance/COO

lender(s) any additional operating information required by its Undertakings with such lender(s) in the time frames required thereby.

2. The Controller, in consultation with the Vice President of Finance/COO, 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 or the submission of operating information to the University's lender(s).

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

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/COO, 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 municipal securities 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/COO, 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/COO, the Controller shall file a notice of the occurrence of any Event or Events with the MSRB via EMMA with respect to any municipal securities to which the Event or Events are applicable, or such other events as may be required by Obligations issued to the University's lender(s), in each case 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/COO, 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. The University shall also file a notice with the MSRB through EMMA of any failure to file or cause to be filed, in a timely manner, its Financial Report or Operating Data on or before the date when due. The University's Undertakings shall provide that the Dissemination Agent shall file a form notice of failure to file if the University's Financial Report or Operating Data is not filed by the applicable deadline.

3. Not less than three (3) business days after providing notice of an Event to the MSRB or with the University's lender(s), the Controller shall provide a copy of the notice submission so

filed to the General Counsel and the Vice President of Finance/COO, along with written confirmation that such notice submission was properly filed with the MSRB through EMMA, as required by the Rule, or with its lender(s), as applicable.

4. Whenever any Employee obtains actual knowledge of the occurrence of an Event, that Employee must inform the Vice President of Finance/COO 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, or provide an EMMA link to, all information submitted by the University to the MSRB through EMMA pursuant to any Undertaking relating to municipal securities. In addition, the University also may, from time to time, voluntarily submit additional information to the MSRB through EMMA and/or post voluntary information such as rating agency reports and submissions, adopted budgets, and other information submitted by the Vice President of Finance/COO 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 holders of its municipal securities 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 at www.university.edu/finance.

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/COO and the Controller, shall ensure that such statements and information are complete, true, and accurate in all material aspects. The Vice President of Finance/COO 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/COO, 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/COO, 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/COO 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.

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 publicly offered Obligation subject to the Rule. 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

15. Incurrence of a financial obligation of the issuer or obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the issuer or obligated person, any of which affect security holders, if material; and

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the issuer or obligated person, any of which reflect financial difficulties.

Important Notes to consider for Items 15 and 16:

Key Definitions:

“Debt Obligation,” which is included in the definition of *“financial obligation,”* includes short-term and long-term debt obligations of the University under the terms of an indenture, loan agreement, lease, or similar contract. *“Debt Obligation”* also includes leases *“that operate as vehicles to borrow money.”*

The *“Incurrence of a Financial Obligation”* is considered to have occurred when the Financial Obligation is enforceable against the University. The SEC believes that disclosure of a material financial obligation at such time would provide investors with important information about the current financial condition and potential liabilities of the University, including potential impacts to the University’s liquidity and overall creditworthiness.

A *“derivative instrument entered into in connection with, or pledged as security or a*

Effective March

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Schedule 3 to the Disclosure Policy
List of Current Undertakings

1. Loan Agreement dated as of April 26, 2012, as amended, by and between the University and PNC Bank, National Association, entered into with respect to a working capital line of credit.

2. Continuing Disclosure Agreement by and between the University and Manufacturers and Traders Trust Company, dated May 12, 2016 entered into with respect to the 2016A Bonds.

3. Continuing Disclosure Agreement by and between the University and Manufacturers and Traders Trust Company, dated December 20, 2016 entered into with respect to the 2016B Bonds.

4. Continuing Disclosure Agreement by and between the University and Manufacturers and Traders Trust Company, dated December 19, 2019 entered into with respect to the 2019 Bonds.

5. Continuing Disclosure Agreement by and between the University and Wilmington Trust, dated December 20, 2021 entered into with respect to the 2021 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

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