

Policies and Procedures

<i>SECTION:</i> Financial	<i>NO.</i> 3.1.26.		
<i>CHAPTER:</i> General	<i>ISSUED:</i> 2/1/18	<i>REV. A</i>	<i>REV. B</i>
<i>POLICY:</i> Tax-Advantaged Bonds Continuing Disclosure	<i>PAGE 1 OF 5</i>		

PURPOSE

The issuance and sale of certain municipal bonds, notes, certificates of participation or other obligations (collectively, “**Obligations**”) are subject to certain federal and state securities laws, including Rule 15c2-12 (the “**Rule**”) promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). The Rule requires that an underwriter, prior to purchasing or selling an issue of Obligations in a principal amount of \$1,000,000 or more, obtain a written agreement from the obligated party of such Obligations to provide certain financial information or operating data on an annual basis and notices of the occurrence of certain enumerated events with the Municipal Securities Rulemaking Board (“**MSRB**”) using the MSRB’s Electronic Municipal Market Access system (“**EMMA**”).

Creighton University (the “**Obligated Party**”) has previously issued or may in the future issue Obligations subject to the Rule, and in connection with such issuances the Obligated Party has entered and/or will enter into one or more Continuing Disclosure Certificates or Continuing Disclosure Agreements (collectively, the “**Undertakings**”) in accordance with the Rule. Pursuant to such Undertakings, the Obligated Party has covenanted or will covenant to comply with the Rule by timely making the filings as required by the particular Undertaking. These Policies and Procedures are intended to assure that all filings required under the Rule are made timely and completely and meet all requirements of the Rule.

PROCEDURES

1. Designation of Obligated Party Representative; Maintenance of List and Files

The “**Obligated Party Representative**” for the Obligated Party shall be the Associate Vice President for Finance and any alternate or assistant as the Associate Vice President for Finance shall appoint. The Obligated Party Representative is directed to employ the policies and procedures described herein. The Obligated Party Representative shall be knowledgeable and familiar with the provisions of each Undertaking as to the type, format and content of the financial information or operating data to be included in each Annual Report required to be made thereunder, the instances in which notice of the occurrence of certain events must be given, and the timing requirements for the filing thereof. The Obligated Party and the Obligated Party Representative recognize and acknowledge that the terms, requirements and filing deadlines may vary by Undertaking.

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The Obligated Party Representative shall maintain a current list for each fiscal year identifying each issue of Obligations of the Obligated Party outstanding during such fiscal year setting forth the name, original principal amount, date of issuance and CUSIP numbers for each such issue and the dates by which the Annual Reports are required to be submitted to the MSRB using EMMA, such list to be accompanied by copies of the related Undertakings.

2. Dissemination Agents

The Obligated Party and the Obligated Party Representative may utilize the services of a financial institution or other provider to act as dissemination agent (each, a “**Dissemination Agent**”) in filing the disclosures and notices described herein and performing the duties of the Dissemination Agent in accordance with the terms of the applicable Undertaking. The Dissemination Agent shall review and be familiar with the contents and filing requirements of the particular Undertaking and with the procedures for making the filings required under such Undertaking with the MSRB using the EMMA system. The Obligated Party Representative shall coordinate the preparation and submission of the required information with such Dissemination Agent to ensure full compliance with the requirements of the Rule and the applicable Undertakings.

3. Annual Financial Filings

The Obligated Party Representative will review the Undertaking related to each outstanding issue of Obligations to determine the financial information required to be included in the Annual Report (i.e., the Obligated Party’s audited financial statements and certain other financial information or operating data with respect to the Obligated Party, if applicable (the “**Annual Report**”)) required to be filed annually with the MSRB using the EMMA system, and the deadline by which such information must be filed. If the filing requirements of two or more Undertakings are identical, the Obligated Party Representative may file identical Annual Reports with respect to such Undertakings. If two more Undertakings have different filing requirements, the Obligated Party Representative may file a separate Annual Report with respect to the applicable Undertaking or may file a single, comprehensive Annual Report with respect to all of such Undertakings. The Obligated Party Representative shall be knowledgeable and familiar with the specific requirements for the filing of a Notice of Failure to File the Annual Report by the date(s) required under the terms of each Undertaking, if applicable.

The Obligated Party Representative shall timely initiate the process of preparing the financial information or operating data required to be submitted under each Undertaking as part of

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the Annual Report. The Obligated Party Representative shall assemble the information as soon as it becomes available and determine the scope of additional information to be required and also contact the auditors to establish a schedule for completion and submission for the Audited Financial Statements.

The Obligated Party Representative will timely file the Annual Report, or will cause the Dissemination Agent to file the Annual Report, with the MSRB using the EMMA system. If the Audited Financial Statements are not available by the filing deadline of a particular Undertaking, unaudited financial information may be filed with the MSRB using EMMA, and the Audited Financial Statements shall be filed within 10 business days of their receipt and acceptance by the Obligated Party's governing body.

4. Listed Event Filings

The Obligated Party Representative will review the Undertaking related to each outstanding issue of Obligations for the listed events which, upon the occurrence thereof, require prompt notices to be filed with the MSRB using the EMMA system. The Obligated Party Representative will monitor the Obligations and the Obligated Party's operations for occurrences of any such events and will actively evaluate whether an event may be a listed event as set forth in the Obligated Party's outstanding Undertakings. After obtaining actual knowledge of such an event, the Obligated Party Representative will promptly contact the Obligated Party's bond counsel and the Dissemination Agent, if any, to determine whether the Obligated Party must file notice of the event with the MSRB under one or more of its Undertakings. Upon a determination that the Obligated Party must file such notice, the Obligated Party Representative will file the appropriate notice, or will cause the Dissemination Agent to file such notice, with the MSRB using the EMMA system within ten (10) business days after the occurrence of the listed event or as the Obligated Party's bond counsel may otherwise direct.

5. Reports of Obligated Party Representative; Record Retention

The Obligated Party Representative shall provide to the Vice President for Finance, and any Dissemination Agent, confirmation from EMMA received upon the filing of each Annual Report and any other filings made with the MSRB using the EMMA system promptly upon receipt of each such confirmation.

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The Obligated Party Representative shall maintain records with respect to the filings with the MSRB using EMMA, including, but not limited to, EMMA posting receipts showing the dates and nature or contents of all filings for each issue of Obligations outstanding during each fiscal year. Such records shall be kept for at least 5 years after the respective issue of Obligations is no longer outstanding.

6. Familiarity with EMMA Submission Process

The Obligated Party Representative shall register with EMMA and review the on-line process of filing with EMMA located at www.emma.msrb.org in order to submit the required information. The MSRB market Information Department can also be contacted at 703.797.6668. A tutorial is available at the website and a practice submission is available as well. The Obligated Party Representative also shall enroll the Obligated Party in EMMA's reminder system to ensure timely performance of its responsibilities and obligations.

Notwithstanding the foregoing, if the Obligated Party has retained a Dissemination Agent to assist with making the filings required by the Obligated Party's Undertakings and to remind the Obligated Party of its filing deadlines, the Obligated Party Representative need not register with EMMA or enroll in EMMA's reminder system.

7. Training

To ensure adequate resources to comply with the Rule, the Obligated Party Representative shall develop a training process aimed at providing additional assistance in preparing required information. The training process shall be conducted at least annually and shall encompass a review of the EMMA submission process and an understanding of the timing requirements necessary for full compliance. The retention by the Obligated Party of a Dissemination Agent to assist such Obligated Party with compliance under its Undertakings and the Rule may be deemed part of such training process.

8. Review of Offering Document in Connection with Primary Offerings

In connection with a new issue of Obligations, the Obligated Party Representative, together with such Obligated Party officials as the Obligated Party Representative deems appropriate, shall promptly review upon receipt the offering document by which such Obligations shall be offered and sold. For any issue of Obligations subject to the Rule, prior to the distribution of the related offering document the Obligated Party shall deem the

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information concerning the Obligated Party in such offering document as accurate and complete in all material respects (except for such information as permitted to be omitted by the Rule) as of the date of such offering document. The Obligated Party shall confirm prior to the final pricing of the Obligations that the information concerning the Obligated Party in the offering document does not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

SCOPE

This Policy shall apply to all tax-advantaged bond issues outstanding for the University.

ADMINISTRATION AND INTERPRETATIONS

The Vice President for Finance, in consultation with outside bond counsel, shall be responsible for administration and interpretation of this Policy.

AMENDMENTS OR TERMINATION OF POLICY

The University reserves the right to modify, amend or terminate this policy at any time.