New Issue – Book Entry Only **Ratings: Moody's: "Aa2"**
Standard & Poor's: "AA"
(See "RATINGS" herein)

In the opinion of Bond Counsel, interest on the Series 2014 Bonds is excluded from gross income of the owners of the Series 2014 Bonds for federal income taxation under existing statutes, regulations, rulings and court decisions, subject to the conditions described in "TAX MATTERS – Federal Tax Exemption" herein. Interest on the Series 2014 Bonds will not be a specific preference item for purposes of the individual and corporate alternative minimum taxes; however, such interest is taken into account in computing the alternative minimum tax for certain corporations and may be subject to certain other federal taxes affecting corporate holders of the Series 2014 Bonds. Under the laws of the Commonwealth of Pennsylvania, as currently enacted and construed on the date hereof, the Series 2014 Bonds are exempt from personal property taxes in Pennsylvania and the interest on the Series 2014 Bonds is exempt from Pennsylvania personal income tax and Pennsylvania corporate net income tax. For a more complete discussion, see "TAX MATTERS – Pennsylvania Tax Exemption" herein.

$51,670,000
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
BRYN MAWR COLLEGE REVENUE BONDS, SERIES 2014

Dated: Date of Delivery **Due: December 1, as shown below**

The Series 2014 Bonds will be issued by the Pennsylvania Higher Educational Facilities Authority (the "Authority") under a Trust Indenture dated as of July 1, 2014 (the "Indenture"), between the Authority and The Bank of New York Mellon Trust Company, N.A., Philadelphia, Pennsylvania, as trustee, paying agent and bond registrar (in such capacities, the "Trustee"). The Series 2014 Bonds will be payable from and secured by certain funds held by the Trustee under the Indenture and payments to the Trustee, as assignee of the Authority, under the Loan and Security Agreement (the "Loan Agreement") described herein between the Authority and

BRYN MAWR COLLEGE

(the "College"). The Series 2014 Bonds are payable solely from the funds under the Indenture and from payments to be received by the Authority pursuant to the Loan Agreement. The obligation of the College under the Loan Agreement to make loan payments is a general obligation of the College secured by a lien upon, and security interest in, the Unrestricted College Revenues, equally and ratably with certain other College obligations. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2014 BONDS" herein.

The Series 2014 Bonds are subject to redemption prior to maturity, as set forth in this Official Statement. See "THE SERIES 2014 BONDS – Redemption of the Series 2014 Bonds."

The Series 2014 Bonds will be issued only as fully registered bonds without coupons, and, when issued, will be registered in the name of Cede & Co., as registered Owner and nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Series 2014 Bonds. Purchases of beneficial interests in the Series 2014 Bonds will be made in book-entry form, in denominations of $5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their interest in the Series 2014 Bonds purchased. So long as Cede & Co. is the registered Owner, as nominee of DTC, references herein to the Bondholders, Owners or registered Owners shall mean Cede & Co., as aforesaid and shall not mean the Beneficial Owners of the Series 2014 Bonds. See "THE SERIES 2014 BONDS – Book Entry Only System" herein.

THE SERIES 2014 BONDS WILL BE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITY. NEITHER THE GENERAL CREDIT OF THE AUTHORITY NOR THE CREDIT OR TAXING POWER OF THE COMMONWEALTH OF PENNSYLVANIA OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED FOR THE PAYMENT OF THE SERIES 2014 BONDS, NOR SHALL THE SERIES 2014 BONDS BE DEEMED GENERAL OBLIGATIONS OF THE AUTHORITY OR OBLIGATIONS OF THE COMMONWEALTH OF PENNSYLVANIA OR OF ANY POLITICAL SUBDIVISION THEREOF. THE AUTHORITY HAS NO TAXING POWER.

MATURITY SCHEDULE

Year	Amount	Coupon	Yield	CUSIP	Year	Amount	Coupon	Yield	CUSIP
2016	$520,000	3.00%	0.43%	70917SKE2	2026	$1,680,000	5.00%	2.80%†	70917SKQ5
2017	1,105,000	4.00%	0.80%	70917SKF9	2027	1,765,000	5.00%	2.88%†	70917SKR3
2018	1,145,000	4.00%	1.13%	70917SKG7	2028	1,855,000	3.50%	3.22%†	70917SKS1
2019	1,195,000	5.00%	1.46%	70917SKH5	2029	1,920,000	3.50%	3.30%†	70917SKT9
2020	1,250,000	5.00%	1.77%	70917SKJ1	2030	1,985,000	3.75%	3.38%†	70917SKU6
2021	1,320,000	5.00%	2.01%	70917SKK8	2031	2,055,000	3.75%	3.45%†	70917SKV4
2022	1,385,000	5.00%	2.22%	70917SKL6	2032	2,135,000	3.75%	3.51%†	70917SKW2
2023	1,455,000	5.00%	2.43%	70917SKM4	2033	2,215,000	4.00%	3.52%†	70917SKX0
2024	1,525,000	5.00%	2.55%	70917SKN2	2034	2,305,000	4.00%	3.57%†	70917SKY8
2025	1,600,000	5.00%	2.70%†	70917SKP7	2035	2,395,000	4.00%	3.62%†	70917SLB7

$7,860,000 5.00% Term Bond due December 1, 2038, Yield 3.51%†, CUSIP 70917SLA9
$11,000,000 5.00% Term Bond due December 1, 2044, Yield 3.58%†, CUSIP 70917SKZ5

† Priced to first optional par call date.

This cover page contains information for reference only. It is not a summary of this issue. Investors must read the entire Official Statement, including the Appendices, to obtain information essential to making an informed investment decision.

The Series 2014 Bonds are offered when, as and if issued by the Authority and received by the Underwriter, subject to the approving legal opinion of Dilworth Paxon LLP, Philadelphia, Pennsylvania, Bond Counsel. Certain legal matters will be passed upon for the College by Samuel Magdovitz, Esquire, College Counsel; for the Authority by its counsel, Buchanan, Ingersoll & Rooney PC, Pittsburgh, Pennsylvania; and for the Underwriter, by its counsel, Siana, Bellwoar & McAndrew LLP, Chester Springs, Pennsylvania. It is expected that the Series 2014 Bonds in definitive form will be available for delivery through the facilities of DTC on or about July 9, 2014.

BofA Merrill Lynch

Dated: June 26, 2014

PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY

(Commonwealth of Pennsylvania)
1035 Mumma Road
Wormleysburg, PA 17043

Board Members

Honorable Thomas W. Corbett Governor of the Commonwealth of Pennsylvania	President
Honorable Michael J. Folmer Designated by the President Pro Tempore of the Senate	Vice President
Honorable Andrew J. Dinniman Designated by the Minority Leader of the Senate	Vice President
Honorable Warren E. Kampf Designated by the Speaker of the House of Representatives	Vice President
Honorable Robert M. McCord State Treasurer	Treasurer
Honorable Sheri L. Phillips Secretary of General Services	Secretary
Honorable Eugene A. DePasquale Auditor General	Board Member
Honorable Anthony M. DeLuca Designated by the Minority Leader of the House of Representatives	Board Member
Honorable Carolyn C. Dumaresq Acting Secretary of Education	Board Member

EXECUTIVE DIRECTOR
Robert Baccon

AUTHORITY COUNSEL
(Appointed by the Office of General Counsel)
Buchanan, Ingersoll & Rooney PC
Pittsburgh, Pennsylvania

TRUSTEE
The Bank of New York Mellon Trust Company, N.A.
Philadelphia, Pennsylvania

BOND COUNSEL
(Appointed by the Office of General Counsel)
Dilworth Paxson LLP
Philadelphia, Pennsylvania

UNDERWRITER
Merrill Lynch, Pierce, Fenner & Smith Incorporated
New York, New York

IN CONNECTION WITH THIS OFFERING THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2014 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED TO BE A DETERMINATION OF RELEVANCE, MATERIALITY, OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE OFFERING OF THE SERIES 2014 BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

The information set forth herein has been obtained from the Pennsylvania Higher Educational Facilities Authority (the “Authority”), and Bryn Mawr College (the “College”), and other sources which are believed to be reliable, but the information provided by sources other than the Authority is not guaranteed as to accuracy or completeness by the Authority. The information and expressions of opinions herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in any of the information set forth herein since the date hereof.

The Underwriter has provided the following sentence for inclusion in the Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities law as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

No dealer, broker, salesperson or other person has been authorized by the Authority, the Underwriter or the College to give any information or to make any representations with respect to the Series 2014 Bonds, other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of any offer to buy any of the Series 2014 Bonds in any jurisdiction in which it is unlawful to make such an offer, solicitation, or sale.

The Series 2014 Bonds are not, and will not be, registered under the Securities Act of 1933, as amended, or under any state securities laws, and the Indenture has not been and will not be qualified under the Trust Indenture Act of 1939, as amended, because of available exemptions therefrom. Neither the Securities and Exchange Commission nor any federal, state, municipal, or other governmental agency will pass upon the accuracy, completeness, or adequacy of the Official Statement.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

If and when included in this Official Statement, the words “expects,” “forecasts,” “projects,” “intends,” “anticipates,” “estimates,” “assumes,” and analogous expressions are intended to identify forward-looking statements and such statements inherently are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those that have been projected. Such risks and uncertainties which could affect the amount of revenue collected by the College include, among others, changes in economic conditions and various other events, conditions and circumstances, many of which are beyond the control of the College. Such forward-looking statements speak only as of the date of this Official Statement. The College disclaims any obligation or undertaking to release publicly any updated or revisions to any forward-looking statement contained herein to reflect any changes in the College’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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Official Statement

$51,670,000
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
Bryn Mawr College Revenue Bonds, Series 2014

INTRODUCTION

The following introductory statement is subject in all respects to more complete information contained elsewhere in this Official Statement. Capitalized terms used in this Official Statement that are not otherwise defined herein have the meanings given to them in APPENDIX C hereto.

Purpose of the Official Statement

The purpose of this Official Statement, including the cover pages and the Appendices is to furnish certain information relating to: (1) the Pennsylvania Higher Educational Facilities Authority (the "Authority"); (2) the Authority's Bryn Mawr College Revenue Bonds, Series 2014, in the aggregate principal amount of $51,670,000 (the "Series 2014 Bonds"); and (3) Bryn Mawr College (the "College").

The Authority

The Authority is a body corporate and politic constituting a public corporation and a public instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth") created by the Pennsylvania Higher Educational Facilities Authority Act of 1967 (Act No. 318 of the General Assembly of the Commonwealth of Pennsylvania, approved December 6, 1967), as amended (the "Act"). For additional information concerning the Authority, see "THE AUTHORITY" herein.

The College

The College is a private, not-for-profit, non-sectarian institution with its main campus located in Bryn Mawr, Pennsylvania. The College has approximately 1,600 students, of whom approximately 1,300 are undergraduate students. See APPENDIX A: "CERTAIN INFORMATION CONCERNING BRYN MAWR COLLEGE."

The Series 2014 Bonds

The Series 2014 Bonds are authorized by resolution of the Authority adopted on May 29, 2014, under a Trust Indenture dated as of July 1, 2014 (the "Indenture"), between the Authority and The Bank of New York Mellon Trust Company, N.A., Philadelphia, Pennsylvania, as trustee, paying agent and bond registrar (in such capacities, the "Trustee"). A description of the estimated sources and uses of funds in connection with the 2014 Project as hereinafter defined and the issuance of the Series 2014 Bonds is set forth under "PLAN OF FINANCING," and a description of the Series 2014 Bonds is set forth under "THE SERIES 2014 BONDS." All references to the Series 2014 Bonds are qualified in their entirety by the definitive form of the Series 2014 Bonds and the provisions with respect to the Series 2014 Bonds included in the Indenture and the Loan Agreement (as hereinafter defined).

Plan of Financing

The Series 2014 Bonds are being issued: (i) to provide funds for the advance refunding, refinancing and/or restructuring of all or a portion of the outstanding Pennsylvania Higher Educational Facilities Authority, Bryn Mawr College Revenue Bonds, Series 2012 maturing on December 1, 2017; (ii) to provide funding for the construction of a new dormitory, the renovation of and addition to the Park Science Building, and the construction, improvement, renovation and equipping of other capital improvements to existing facilities of the College, including capitalized interest thereon during the period of construction thereof; and (iii) to pay costs of issuance on the Series 2014 Bonds. See "PLAN OF FINANCING" herein.

The proceeds of the Series 2014 Bonds will be loaned to the College for the purposes described above pursuant to a Loan and Security Agreement dated as of July 1, 2014 (the "Loan Agreement"), between the Authority and the College. Under the Loan Agreement, the College will be obligated to make loan payments to the Trustee, as assignee of the Authority, in amounts and at times sufficient, among other things, to pay the principal, redemption price of, and interest on, the Series 2014 Bonds when due.

Security and Sources of Payment for the Series 2014 Bonds

Under the Loan Agreement, the College is obligated to make payments which are sufficient, in the aggregate, together with other funds available for such purpose, to pay when due the principal of, premium, if any, and interest on the Series 2014 Bonds. The College's obligation to make such payments is a general obligation of the College. Pursuant to the Indenture, the Authority will assign to the Trustee, for the benefit and security of the Owners of the Series 2014 Bonds, substantially all of the rights of the Authority in the Loan Agreement (excluding the Authority's rights to indemnification and payment of fees and expenses and certain other Retained Rights), including its right to receive Loan Payments payable under the Loan Agreement. As security for its obligations under the Loan Agreement, the College has pledged and granted to the Authority a lien on and security interest in the College's Unrestricted College Revenues (as defined in APPENDIX C hereto) and the proceeds thereof.

The Series 2014 Bonds are limited obligations of the Authority, payable solely from payments to be made by the College under the Loan Agreement and certain funds held by the Trustee under the Indenture, and not from any other fund or source of the Authority, and are secured under the Indenture and the Loan Agreement as described therein. Neither the general credit of the Authority nor the credit or the taxing power of the Commonwealth of Pennsylvania or any political subdivision thereof is pledged for the payment of the principal of, premium, if any, or interest on the Series 2014 Bonds, nor shall the Series 2014 Bonds be or be deemed to be obligations of the Commonwealth of Pennsylvania or any political subdivision thereof, nor shall the Commonwealth of Pennsylvania or any political subdivision thereof be liable for the payment of the principal of, premium, if any, or interest on the Series 2014 Bonds. The Authority has no taxing power. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2014 BONDS" herein.

Outstanding Parity Obligations

After issuance of the Series 2014 Bonds the Authority will have the following prior series of outstanding revenue bonds (collectively, the "Prior Bonds") issued for the purpose of financing projects on behalf of the College:

- Bryn Mawr College Revenue Bonds, Series 2007 (the "2007 Bonds"), issued in the original aggregate principal amount of $22,170,000 ($22,170,000 of which is currently outstanding).

- Bryn Mawr College Revenue Bonds, Series 2010 (the "2010 Bonds"), issued in the original aggregate principal amount of $15,520,000 ($13,340,000 of which is currently outstanding).

- Bryn Mawr College Revenue Bonds, Series 2010A (the "2010A Bonds"), issued in the original aggregate principal amount of $28,400,000 ($27,480,000 of which is currently outstanding).

- Bryn Mawr College Revenue Bonds, Series 2012 (the "2012 Bonds"), issued in the original aggregate principal amount of $25,010,000 ($2,010,000 of which is currently outstanding).

- Bryn Mawr College Revenue Bonds, Series 2012A (the "2012A Bonds), issued in the original aggregate principal amount of $13,100,000 ($13,100,000 of which is currently outstanding).

See APPENDIX A – "CERTAIN INFORMATION REGARDING BRYN MAWR COLLEGE – Long-Term Indebtedness by College Fiscal Year."

The 2007 Bonds were issued by the Authority pursuant to a Trust Indenture dated as of May 1, 2007 (the "2007 Indenture"), between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (in such capacity, the "2007 Trustee"). The proceeds of the 2007 Bonds were loaned to the College pursuant to a Loan and Security Agreement dated as of May 1, 2007 (the "2007 Loan Agreement").

The 2010 Bonds were issued by the Authority pursuant to a Trust Indenture dated as of May 15, 2010 (the "2010 Indenture"), between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (in such capacity, the "2010 Trustee"). The proceeds of the 2010 Bonds were loaned to the College pursuant to a Loan and Security Agreement dated as of May 15, 2010 (the "2010 Loan Agreement").

The 2010A Bonds were issued by the Authority pursuant to a Trust Indenture dated as of November 15, 2010 (the "2010A Indenture"), between the Authority and the Bank of New York Mellon Trust Company, N.A., as trustee (in such capacity, the "2010A Trustee"). The proceeds of the 2010A Bonds were loaned to the College pursuant to a Loan and Security Agreement dated as of November 15, 2010 (the "2010A Loan Agreement").

The 2012 Bonds were issued by the Authority pursuant to a Trust Indenture dated as of February 1, 2012 (the "2012 Indenture"), between the Authority and the Bank of New York Mellon Trust Company, N.A., as trustee (in such capacity, the "2012 Trustee"). The proceeds of the 2012 Bonds were loaned to the College pursuant to a Loan and Security Agreement dated as of February 1, 2012 (the "2012 Loan Agreement").

The 2012A Bonds were issued by the Authority pursuant to a Trust Indenture dated as of November 15, 2012 (the "2012A Indenture"), between the Authority and the Bank of New York Mellon

Trust Company, N.A., as trustee (in such capacity, the "2012A Trustee"). The proceeds of the 2012A Bonds were loaned to the College pursuant to a Loan and Security Agreement dated as of November 15, 2012 (the "2012A Loan Agreement").

For the purpose of securing the payment of each series of the Prior Bonds, the College has pledged and assigned its Unrestricted College Revenues to the 2007 Trustee, the 2010 Trustee, the 2010A Trustee, the 2012 Trustee and the 2012A Trustee, pursuant to the 2007 Loan Agreement, the 2010 Loan Agreement, the 2010A Loan Agreement, the 2012 Loan Agreement and the 2012A Loan Agreement, respectively. Pursuant to the terms of an Intercreditor Agreement, the 2007 Trustee, the 2010 Trustee, the 2010A Trustee, the 2012 Trustee the 2012A Trustee and the Trustee have agreed to hold the Unrestricted College Revenues for the equal and ratable benefit of the holders of all Prior Bonds, the Series 2014 Bonds, and any additional Parity Obligations hereafter issued.

Bondholders' Risks

There are risks involved in the purchase of the Series 2014 Bonds. See "BONDHOLDERS' RISKS" herein.

Independent Accountants

The financial statements of the College for May 31, 2013 and May 31, 2012, and for each of the fiscal years then ended included in APPENDIX B to this Official Statement have been audited by PricewaterhouseCoopers LLP, independent accountants, as stated in their report appearing in APPENDIX B.

Definitions and Summaries of Documents

Definitions of certain words and terms used in the Official Statement and summaries of the Indenture and the Loan Agreement are included in APPENDIX C. Such definitions and summaries do not purport to be comprehensive or definitive. All references herein to such documents are qualified in their entirety by reference to the definitive forms of such documents, copies of which may be viewed at the office of the Trustee in Philadelphia, Pennsylvania, and will be provided to any prospective purchaser requesting the same upon payment by such prospective purchaser of the cost of complying with such request.

THE AUTHORITY

The Authority is a body corporate and politic, constituting a public corporation and a public instrumentality of the Commonwealth, created by the Act. The Authority's address is 1035 Mumma Road, Wormleysburg, Pennsylvania 17043.

Under the Act, the Authority consists of the Governor of the Commonwealth, the State Treasurer, the Auditor General, the Secretary of Education, the Secretary of the Department of General Services, the President Pro Tempore of the Senate, the Speaker of the House of Representatives, the Minority Leader of the Senate and the Minority Leader of the House of Representatives. The President Pro Tempore of the Senate, the Speaker of the House of Representatives, the Minority Leader of the Senate and the Minority Leader of the House of Representatives may designate a member of their respective legislative bodies to act as a member of the Authority in his or her stead. The members of the Authority serve without compensation, but are entitled to reimbursement for all necessary expenses incurred in connection with the performance of their duties as members. The powers of the Authority are exercised by a governing body consisting of the members of the Authority acting as a board.

The Authority is authorized under the Act to, among other things, acquire, construct, finance, improve, maintain and operate any educational facility (as therein defined), with the rights and powers, *inter alia*: (1) to finance projects for colleges (including universities) by making loans to such colleges which may be evidenced by, and secured as provided in, loan agreements, security agreements or other contracts, leases or agreements; (2) to borrow money for the purpose of paying all or any part of the cost of construction, acquisition, financing, alteration, reconstruction and rehabilitation of any education facility which the Authority is authorized to acquire, construct, finance, improve, install, maintain or operate under the provisions of the Act and to pay the expenses incident to the provision of such loans; and (3) to issue bonds and other obligations for the purpose of paying the cost of projects, and to enter into trust indentures providing for the issuance of such obligations and for their payment and security.

None of the revenues of the Authority with respect to its revenue bonds and notes issued for the benefit of other institutions will be pledged as security for any bonds or notes issued for the benefit of the College. Further, no revenue bonds and notes issued for the benefit of other institutions will be payable from or secured by the revenues of the Authority or other moneys securing any bonds or notes issued for the benefit of the College.

The Authority has issued, and may continue to issue, other series of bonds for the purpose of financing other projects, including other educational facilities. Each such series of bonds to the extent issued to benefit educational institutions other than the College is or will be secured by instruments separate and apart from the Indenture securing the Series 2014 Bonds.

The Act provides that the Authority is to obtain from the Pennsylvania State Public School Building Authority ("SPSBA"), for a fee, those executive, fiscal and administrative services which are not available from the colleges and universities, as may be required to carry out the functions of the Authority under the Act. Accordingly, the Authority and the SPSBA share an executive, fiscal and administrative staff, which currently numbers twelve (12) people, and operate under a joint administrative budget.

The following are key staff members of the Authority who are involved in the administration of the financing and projects:

Robert Baccon
Executive Director

Mr. Baccon has served as an executive with both the Authority and the State Public School Building Authority (SPSBA) since 1984. He is a graduate of St. John's University with a bachelor's degree in management, and holds a master's degree in international business from the Columbia University Graduate School of Business. Prior to joining the Authority, Mr. Baccon held financial management positions with multinational U.S. corporations and was Vice President - Finance for a major highway construction contractor.

David Player
Comptroller & Director of Financial Management

Mr. Player serves as the Comptroller & Director of Financial Management of both the Authority and the SPSBA. He has been with the Authority and SPSBA since 1999. Prior to his present postion, he served as Senior Accountant for both Authorities and as an auditor with the Pennsylvania Department of the Auditor General. Mr. Player is a graduate of the Pennsylvania State University with a bachelor's degree in accounting. He is a Certified Public Accountant.

Beverly M. Nawa
Administrative Officer

Mrs. Nawa has served as the Administrative Officer of both the Authority and the SPSBA since 2004. She is a graduate of Alvernia University with a bachelor's degree in business administration. Prior to her present employment, Mrs. Nawa served as an Audit Senior Manager and an Accounting Systems Analyst with the Pennsylvania Department of the Auditor General.

PLAN OF FINANCING

General

The Series 2014 Bonds are being issued: (i) to provide funds for the advance refunding, refinancing and/or restructuring of all or a portion of the outstanding Pennsylvania Higher Educational Facilities Authority, Bryn Mawr College Revenue Bonds, Series 2012 maturing on December 1, 2017; (ii) to provide funding for the construction of a new dormitory, the renovation of and addition to the Park Science Building, and the construction, improvement, renovation and equipping of other capital improvements to existing facilities of the College, including capitalized interest thereon during the period of construction thereof; and (iii) to pay costs of issuance on the Series 2014 Bonds.

Estimated Sources and Uses of Funds

The following sets forth the estimated sources and uses of funds in connection with the financing of the 2014 Project:

Sources of Funds:	
Principal Amount of the Series 2014 Bonds	$51,670,000
Original Issue Premium	5,817,399
Total Sources of Funds	$57,487,399
Uses of Funds:	
Deposit to Refund 2012 Bonds	$24,424,897
Deposit to Project Fund	30,000,000
Deposit to Capitalized Interest Fund	2,535,608
Costs of Issuance[1]	526,894
Total Uses of Funds	$57,487,399

1. Includes Underwriter's discount, legal fees, Authority fees, rating agency fees, Trustee and paying agent fees, accountant fees and other miscellaneous expenses related to the issuance of the Series 2014 Bonds.

THE SERIES 2014 BONDS

General

The Series 2014 Bonds will be dated and will bear interest from the date and at the rates set forth on the cover page hereof payable on June 1 and December 1 of each year, commencing December 1, 2014. The Series 2014 Bonds shall be subject to redemption prior to maturity as stated below. Interest shall be payable on each interest payment date to the registered owner of Series 2014 Bonds as appears on the registration maintained by the Trustee on each regular record date, which is the close of business on the 15th day of the calendar month (whether or not a Business Day) immediately preceding each interest payment date. Interest accruing on the Series 2014 Bonds shall be calculated on the basis of a 360-day year of twelve 30-day months.

The Series 2014 Bonds are issuable only as fully registered bonds in denominations of $5,000 and any integral multiple thereof. The Authority has established a book-entry-only system of registration for the Series 2014 Bonds (the “Book-Entry System”). Except as otherwise provided in the Indenture, The Depository Trust Company, New York, New York, or its successor as securities depository (the “Securities Depository” or “DTC”) (or its nominee) will be the registered owner of the Series 2014 Bonds. By acceptance of a confirmation of purchase, delivery or transfer, each Beneficial Owner (defined herein) of an interest in the Series 2014 Bonds will be deemed to have consented to the Book-Entry System. The Securities Depository (or its nominee), as registered owner of the Series 2014 Bonds, will be the registered owner or holder of the Series 2014 Bonds for all purposes of the Indenture. See “Book-Entry-Only System” below.

So long as the Series 2014 Bonds are held in the Book-Entry System, the principal, premium, if any, and interest on the Series 2014 Bonds will be paid through the facilities of the Securities Depository. Interest on the Series 2014 Bonds is payable by check mailed to the Owner of record; provided that upon the written request of an Owner of record of at least $1,000,000 aggregate principal amount of Series 2014 Bonds received by the Trustee at least three Business Days prior to the corresponding regular record date, interest accrued on such Series 2014 Bonds will be paid by wire transfer, in immediately available funds, to a bank account within the continental United States specified in such written notice.

If sufficient funds for the payment of interest becoming due on any interest payment date are not on deposit with the Trustee on a regular record date, the interest so becoming due shall cease to be payable to the Owner of record otherwise entitled thereto as of the applicable regular record date. If sufficient funds thereafter become available for the payment of such overdue interest, the Trustee shall establish a special record date for the payment of such overdue interest, which shall not be more than fifteen (15) nor fewer than ten (10) days prior to the date of the proposed payment, and shall mail a notice of the proposed payment and of the special record date to the Owners of all Series 2014 Bonds at least ten (10) days prior to the special record date, and thereafter interest shall be payable to the persons listed on the registration books of the Trustee as the Owners of the Series 2014 Bonds at the close of business on the special record date.

If the Book-Entry System is discontinued and the Series 2014 Bonds are issued in certificated form, the Series 2014 Bonds may be transferred or exchanged for an equal total amount of Series 2014 Bonds of other authorized denominations upon surrender of such Series 2014 Bonds at the Delivery Office of The Bank of New York Mellon Trust Company, N.A., as Bond Registrar (the "Bond Registrar"), in Philadelphia, Pennsylvania, duly endorsed for transfer or accompanied by an assignment executed by the Owner or the Owner's duly authorized attorney and with a guaranty of signature satisfactory to the Trustee. Except as provided in the Indenture, the Bond Registrar will not be required to register the transfer or exchange of any Series 2014 Bond during the period of fifteen (15) days immediately preceding (i) the date on which a notice of redemption of Series 2014 Bonds is given; or (ii) the date on which Series 2014 Bonds are selected for redemption in whole or in part. Registration of transfers and exchanges shall be made without charge to the Owners, except that the Bond Registrar may require the Owner requesting registration of transfer or exchange to pay any required tax or governmental charge.

Book-Entry-Only System

The Series 2014 Bonds will be available initially only in book-entry form. Purchasers of the Series 2014 Bonds will not receive certificates representing their interest in the Series 2014 Bonds.

The following information concerning DTC and DTC's book-entry only system has been obtained from DTC. The Authority, the Underwriter, the College and the Trustee make no representation as to the accuracy of such information.

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2014 Bonds. The Series 2014 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2014 Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S, equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of bond certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies.

DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2014 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2014 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2014 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2014 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2014 Bonds, except in the event that use of the book-entry system for the Series 2014 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2014 Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2014 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2014 Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Series 2014 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2014 Bonds are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2014 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2014 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal of and interest on the Series 2014 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Trustee, on payable date in accordance with their respective holdings shown on DTC’s records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of such Participant and not of DTC, the Trustee, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest on the Series 2014 Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2014 Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2014 Bond certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2014 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Authority believes to be reliable, but the Authority takes no responsibility for the accuracy thereof.

Redemption of the Series 2014 Bonds

Optional Redemption. The Series 2014 Bonds maturing on or after December 1, 2025, are subject to optional redemption prior to maturity by the Authority, at the direction of the College, on or after December 1, 2024, in whole or in part, at any time, in any order of maturities as directed by the College and within a maturity by lot, at a redemption price of 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date.

Mandatory Redemption. The Series 2014 Bonds maturing December 1, 2038 are subject to mandatory redemption by the Authority on December 1 in the years set forth below in the amounts set forth below, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date.

Year	Amount
2036	$2,495,000
2037	$2,620,000
2038*	$2,745,000

* Final Maturity.

The Series 2014 Bonds maturing December 1, 2044 are subject to mandatory redemption by the Authority on December 1 in the years set forth below in the amounts set forth below, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date.

Year	Amount
2039	$2,885,000
2040	$1,470,000
2041	$1,540,000
2042	$1,620,000
2043	$1,700,000
2044*	$1,785,000

* Final Maturity.

Extraordinary Optional Redemption. The Series 2014 Bonds are subject to extraordinary optional redemption prior to maturity at the option of the Authority as directed by the College, in whole or in part, at a Redemption Price equal to 100% of the principal amount of the Series 2014 Bonds to be redeemed, plus accrued interest, if any, to the redemption date, in the event of loss, damage, destruction or condemnation (or conveyance in lieu of condemnation) of all or any part of the College Facilities, but only out of, and to the extent of, insurance proceeds, condemnation awards and the proceeds of conveyances in lieu of condemnation deposited with or held by the Trustee for such purpose.

Notice of Redemption. Notice of redemption shall be mailed by first-class mail by the Trustee, not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption, to each Rating Agency then rating the Series 2014 Bonds and to the respective Holders of any Series 2014 Bonds designated for redemption at their addresses appearing on the bond registration books of the Trustee. Each notice of redemption shall state the date of such notice, the date of delivery of the Series 2014 Bonds, the date fixed for redemption, the Redemption Price, the place or places of redemption (including the name and appropriate address or addresses of the Trustee), the CUSIP number (if any) of the Series 2014 Bonds, to be redeemed and, in the case of Series 2014 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. Each such notice shall also state that on said date there will become due and payable on each of said Series 2014 Bonds the Redemption Price thereof or of said specified portion of the principal amount thereof in the case of a Series 2014 Bond to be redeemed in part only, together with interest accrued thereon to the date fixed for redemption, and that from and after such date, interest on such Series 2014 Bond shall cease to accrue, and shall require that such Series 2014 Bonds be then surrendered at the address or addresses of the Trustee specified in the redemption notice.

Notice of redemption of Series 2014 Bonds shall be given by the Trustee, at the expense of the College. If at the time of the mailing of notice of an optional redemption there shall not have been deposited with the Trustee monies sufficient to redeem all of the Series 2014 Bonds called for redemption, such notice may state that it is subject to the deposit with the Trustee on or prior to the redemption date of money sufficient to pay the Redemption Price of the Series 2014 Bonds to be redeemed plus interest accrued thereon to the date of redemption. If such monies shall not have been so received, the notice shall be of no force and effect, the Series 2014 Bonds shall not be redeemed pursuant thereto and the Trustee shall give notice, in the manner in which notice of redemption was given, that such monies was not received.

Failure by the Trustee to mail notice of redemption pursuant to the Indenture to each Rating Agency then rating the Series 2014 Bonds or to any one or more of the Holders of any Series 2014 Bonds designated for redemption shall not affect the sufficiency of the proceedings for redemption with respect to the Holder or Holders to whom such notice was mailed.

Any notice given as provided above may be conditional and may be rescinded pursuant to the Indenture by written notice given to the Trustee by the College no later than five (5) Business Days prior to the date specified for redemption. The Trustee shall give notice of such rescission, as soon thereafter as practicable, in the same manner, to the same Persons, as notice of such redemption was given pursuant to the Indenture.

Partial Redemption. Upon surrender of any Series 2014 Bond to be redeemed in part only, the Trustee shall authenticate and deliver to the Holder thereof, at the expense of the College, a new Series 2014 Bond or Series 2014 Bonds of the same maturity in Authorized Denominations equal in aggregate principal amount to the redeemed portion of the Series 2014 Bond surrendered.

Effect of Redemption. Notice of redemption having been duly given as aforesaid, and money for payment of the Redemption Price of, together with interest accrued to the date fixed for redemption on, the Series 2014 Bonds (or portions thereof) so called for redemption being held by the Trustee, on the date fixed for redemption designated in such notice, the Series 2014 Bonds (or portions thereof) so called for redemption shall become due and payable at the Redemption Price specified in such notice plus interest accrued thereon to the date fixed for redemption, interest on the Series 2014 Bonds so called for redemption shall cease to accrue, said Series 2014 Bonds (or portions thereof) shall cease to be entitled to any benefit of security under the Indenture, and Holders of said Series 2014 Bonds shall have no rights in respect thereof except to receive payment of said Redemption Price and accrued interest.

Mandatory Purchase in Lieu of Redemption. Each Holder or Beneficial Owner, by purchase and acceptance of any Series 2014 Bond, irrevocably grants to the College the option to purchase such Series 2014 Bond at any time such Series 2014 Bond is subject to optional redemption as described in the Indenture and in this Official Statement. Such Series 2014 Bond is to be purchased at a purchase price equal to the then applicable Redemption Price of such Series 2014 Bond. If the College determines to purchase any Series 2014 Bond in lieu of allowing it to be redeemed, it will so notify the Trustee, in writing, prior to the Trustee canceling such Series 2014 Bond and on the date fixed for purchase of any Series 2014 Bond in lieu of redemption as described herein, the College shall pay the purchase price of such Series 2014 Bond, plus accrued interest, to the Trustee in immediately available funds, and the Trustee shall pay the same to the Holders or the Series 2014 Bonds being purchased against delivery thereof. No purchase of any Series 2014 Bond in lieu of redemption as described herein shall operate to extinguish the indebtedness of the College evidenced by such Series 2014 Bond. No Holder or Beneficial Owner may elect to retain a Series 2014 Bond subject to mandatory purchase in lieu of redemption.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2014 BONDS

Limited Obligations

The Series 2014 Bonds are limited obligations of the Authority, payable solely from payments to be made by the College under the Loan Agreement and certain other funds held by the Trustee under the Indenture. Neither the general credit of the Authority nor the credit or taxing power of the Commonwealth of Pennsylvania or any political subdivision thereof is pledged for the payment of the principal of, premium, if any, or interest on the Series 2014 Bonds, nor shall such Series 2014 Bonds be deemed to be obligations of the Commonwealth of Pennsylvania or any political subdivision thereof, nor shall the Commonwealth of Pennsylvania or any political subdivision thereof be liable for the payment of the principal of, premium, if any, or interest on the Bonds. The Authority has no taxing power.

The Indenture

In order to secure the payment of the principal of and redemption premium, if any, and interest on the Series 2014 Bonds, the Authority is assigning to the Trustee, under the Indenture, all its right, title and interest in, to and under the Loan Agreement, including the Unrestricted College Revenues pledged by the College thereunder to the extent provided in the Loan Agreement, and all payments received or receivable by the Authority from the College under the Loan Agreement (but excluding the Authority's rights to payment of its fees and expenses, to indemnification and certain other Retained Rights). See APPENDIX C hereto for a description of the Indenture.

The Loan Agreement

Under the Loan Agreement, the College is required to make loan payments to the Trustee in amounts sufficient to pay when due the principal of, premium if any, and interest on the Series 2014 Bonds and to redeem Series 2014 Bonds then outstanding if the College exercises its right to redeem Series 2014 Bonds under any provision of the Indenture or if any Series 2014 Bonds are required to be redeemed under any provision of the Indenture, and to make certain other payments. The Loan Agreement provides that the College shall pay all Loan payments and additional payments without notice or demand, and without abatement, deduction, set-off, counterclaim, recoupment or defense or any right of termination or cancellation arising from any circumstances whatsoever.

Pledge of Unrestricted College Revenues

The College's obligation under the Loan Agreement to make Loan payments is a general obligation of the College. The Series 2014 Bonds and any outstanding debt issued on parity with the Series 2014 Bonds are equally and ratably secured by the pledge of the Unrestricted College Revenues, to the extent permitted under the provisions of the Loan Agreement and the Intercreditor Agreement. See APPENDIX C hereto.

The existence of such pledge and security shall not prevent the expenditure, deposit or commingling of the Unrestricted College Revenues by the College so long as all required payments under the Loan Agreement are made when due. In the event of a failure to make payments when due or an Event of Default shall have occurred and be continuing, the Trustee shall have and may exercise all of its statutory rights as a secured party, and the College covenants thereafter to pay directly to the Trustee, or permit the Trustee to collect for the equal and ratable benefit of the Owners of the Series 2014 Bonds, and the holders of any parity debt as provided in the Loan Agreement, all Unrestricted College Revenues to the extent necessary to cure the payment default. See APPENDIX C hereto.

The effectiveness of the pledge of Unrestricted College Revenues is limited since a security interest in money generally cannot be perfected by the filing of financing statements under the Pennsylvania Uniform Commercial Code ("UCC"). Rather, such a security interest is perfected by taking possession of the subject funds. The moneys constituting Unrestricted College Revenues received by the College from time to time are not required to be transferred to or held by the Trustee, and may be spent by the College or commingled with its other funds. Under the circumstances, the pledge of Unrestricted College Revenues may not be perfected under the UCC.

To the extent that a security interest can be perfected in the Unrestricted College Revenues by the filing of financing statements, such action will be taken. The security interest in the Unrestricted College Revenues may not be enforceable against third parties unless such Unrestricted College Revenues are actually transferred to the Trustee or are subject to exceptions under the UCC as enacted in the Commonwealth of Pennsylvania. Under the current law, such security interest may be further limited by the following: (1) statutory liens; (2) rights arising in favor of the United States of America or any agency thereof; (3) present or future prohibitions against assignment contained in any Pennsylvania or federal statutes or regulations; (4) constructive trusts, equitable liens or other rights impressed or conferred by any Pennsylvania or federal court in the exercise of its equitable jurisdiction; (5) federal bankruptcy laws or state laws dealing with fraudulent conveyances affecting assignments of revenues and assets; and (6) any defect in the filing of, or any failure to file, appropriate continuation statements pursuant to the UCC.

The Series 2014 Bonds are not secured by a mortgage on any real property of the College. The College covenants that it shall establish and collect rates, fees and charges for services provided by the College, which will produce Unrestricted College Revenues in an amount sufficient, together with other available monies, in the Fiscal Year ending May 31, 2013, and in each Fiscal Year thereafter, to provide funds to pay all operating and maintenance expenses of the College and all debt service requirements on all outstanding College Indebtedness.

The College also covenants and agrees in the Loan Agreement that it will not incur or assume any indebtedness after the date thereof other than that permitted under the Loan Agreement. See APPENDIX C.

No Recourse Against Members of the Authority

No recourse shall be had for payment of the principal of or interest or premium, if any, on the Series 2014 Bonds, or for any claims based on the Series 2014 Bonds or on the Indenture or any indenture supplemental thereto, against any member, officer or employee or agent, past, present or future, of the Authority, or of any successor corporation, as such, either directly or through the Authority or any such successor corporation, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all such liability of such members, officers or employees or agents being released as a condition of and as consideration for the execution of the Indenture and the issuance of the Series 2014 Bonds.

BONDHOLDERS' RISKS

General

The Series 2014 Bonds are special limited obligations of the Authority payable solely from amounts payable by the College under the Loan Agreement. Future revenues and expenses of the College are subject to change, and no representation or assurance can be given to the effect that the College will be able to generate sufficient revenues to meet its obligations, including its obligations to make payments under the Loan Agreement. The paragraphs below discuss certain Bondholders' risks but are not intended to be a complete enumeration of all of the risks associated with the Series 2014 Bonds and the College. Neither the Underwriter nor the Authority has made any independent investigation of the extent to which any of these risk factors may have an adverse impact on the revenues of the College.

Uncertainty of College Revenues and Expenses

There are a number of factors affecting institutions of higher education, including the College, that could have an adverse effect on the College's financial position and its ability to make the payments required under the Loan Agreement. Without intending to limit the generality of the foregoing, these factors include: competition from other educational institutions; an economic downturn, locally or in the regions served by the College; shortfalls in sources of College revenue other than tuition and fees, such as capital campaigns and other general donor contributions, grants, or appropriations from governmental agencies (including changes in federally guaranteed student financial aid programs); a decrease in student loan opportunities, as may impact enrollment; investment losses in endowment and other funds; increasing costs of compliance with governmental regulations, including accommodations for handicapped or special needs students, and costs of compliance with the changes in such regulations; future legislation, regulatory, and judicial or administrative determinations affecting colleges and universities and their exemptions from various taxes; and future economic and other conditions which are unpredictable.

Covenant to Maintain Tax-Exempt Status of the Series 2014 Bonds

The tax-exempt status of the Series 2014 Bonds is based on the continued compliance by the Authority and the College with certain covenants contained in the Indenture, the Loan Agreement, and certain other documents executed by the Authority and the College. These covenants are aimed at satisfying applicable requirements of the Internal Revenue Code and relate generally to use of the proceeds of the Series 2014 Bonds, maintenance of the status of the College as an organization meeting the requirement of Section 501(c)(3) of the Code, arbitrage limitations, rebate of certain excess investment earnings to the federal government and restrictions on the amount of issuance costs financed with the proceeds of the Series 2014 Bonds. Failure to comply with such covenants could cause interest on the Series 2014 Bonds to become subject to federal income taxation retroactive to the date of issuance of the Series 2014 Bonds.

Enforceability of Remedies

The remedies available to Bondholders upon an event of default under the Indenture and Loan Agreement are in many respects dependent upon judicial action which may be subject to discretion or delay. In addition, under existing law and judicial decisions, including specifically the United States Bankruptcy Code, the remedies (including, without limitation, specific performance) specified in the Indenture and Loan Agreement may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the original delivery of the Series 2014 Bonds will be qualified as to enforceability of the various legal instruments (including the Indenture and Loan Agreement) by a number of limitations, including those imposed by the bankruptcy, reorganization, insolvency or other similar laws affecting creditors' rights and by the application of equitable principles.

Potential Effects of Bankruptcy

Under existing law, if the College were to file a petition for relief under Title 11 of the United States Code, as amended (the "Bankruptcy Code"), the filing would operate as an automatic stay of the commencement or continuation of any judicial or other proceeding against the College and its property. If the bankruptcy court so ordered, the College's property, including its revenues, could be used for the benefit of the College despite the claims of its creditors (including the Trustee).

In a bankruptcy proceeding, the College could file a plan for the adjustment of its debts which modifies the rights of creditors generally or the rights of any class of creditors, secured or unsecured. The plan, when confirmed by the court, would bind all creditors who had notice or knowledge of the plan and discharge all claims against the debtor provided for in the plan. No plan may be confirmed unless, among other conditions, the plan is in the best interest of creditors, is feasible and has been accepted by each class of claims impaired thereunder.

Each class of claims has accepted the plan if at least two-thirds in dollar amount and more than one-half in number of the allowed claims of the class that are voted with respect to the plan are cast in its favor. Even if the plan is not so accepted, it may be confirmed if the court finds that the plan is fair and equitable with respect to each class of non-accepting creditors impaired thereunder and does not discriminate unfairly.

In case of financial difficulties, the College may also commence state court receivership proceedings.

There can be no assurance that Bondholders or Beneficial Owners will receive all or any amount as payment with respect to the Series 2014 Bonds under any plan or court order resulting from the bankruptcy, receivership or other similar court action.

Other Risk Factors Relating to the Finances and Operations of the College

In the future, the following factors, among others, may adversely affect the operations of the College to an extent that cannot be determined at this time.

1. Changes in the demand for higher education in general or for programs offered by the College in particular.

2. Cost and availability of energy.

3. Future interest rates, which could prevent borrowing for needed capital expenditures.

4. A decrease in student loan funds or other aid that provides many students with the opportunity to pursue higher education. See APPENDIX A - "Student Financial Aid."

5. An increase in the costs of health care benefits, retirement plan, or other benefit packages offered by the College to its employees and retirees. See APPENDIX A - "Pension Program" for a discussion of the costs of the College's pension plans.

6. A significant decrease in the value of the College's investments caused by market or other external factors. See APPENDIX A - "Endowment Assets and Other Investments" for a discussion of the College's investments.

7. Unknown litigation, regulatory actions or other similar claims regarding the College or any of its affiliates. See APPENDIX A - "Legal Matters."

8. A reduction in charitable pledges and other fundraising support of the College. See APPENDIX A - "Gifts, Contributions and Grants" for a description of fundraising activities at the College.

9. Employee strikes and other adverse labor actions that could result in a substantial reduction in revenues without corresponding decreases in costs.

10. Increased costs and decreased availability of public liability insurance.

11. The occurrence of natural disasters, including floods and hurricanes, which might damage the facilities of the College, interrupt service to the facilities or otherwise impair the operation and ability of the facilities to produce revenue.

TAX MATTERS

Federal Tax Exemption

Bond Counsel will deliver, concurrently with the issuance of the bonds, its opinion to the effect that under existing statutes, regulations, rulings and court decisions, interest on the Series 2014 Bonds will not be includable in the gross income of the holders thereof for federal income tax purposes and will not be a preference item for purposes of calculating individual or corporate alternative minimum taxable income. Interest on the Series 2014 Bonds is included in the adjusted current earnings of corporations for purposes of computing the alternative minimum tax imposed on corporations. In addition, interest on the Series 2014 Bonds may be included in a foreign corporation's effectively connected earnings and profits upon which certain foreign corporations are required to pay the foreign branch profits tax imposed under Section 884 of the Internal Revenue Code of 1986, as amended (the "Code").

Ownership of the Series 2014 Bonds may result in collateral federal tax consequences to certain taxpayers, including, without limitation, financial institutions, S corporations with excess net passive income, property and casualty companies, individual recipients of social security or railroad retirement benefits and taxpayers who may be deemed to have incurred indebtedness to purchase or carry the Series 2014 Bonds. Bond Counsel will express no opinion with respect to these or any other collateral tax consequences of the ownership of the Series 2014 Bonds. The nature and extent of the tax benefit to a taxpayer of ownership of the Series 2014 Bonds will generally depend upon the particular nature of such taxpayer or such taxpayer's own particular circumstances, including other items of income or deduction. Accordingly, prospective purchasers of the Series 2014 Bonds should consult their own tax advisors.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Series 2014 Bonds. Ongoing requirements include, among other things, the provisions of Section 148 of the Code which prescribes yield and other limits within which the proceeds of the Series 2014 Bonds are to be invested and which may require that certain excess earnings on investments made with the proceeds of the Series 2014 Bonds be rebated on a periodic basis to the United States. The College will make certain representations and undertake certain agreements and covenants in the tax compliance agreement to be delivered concurrently with the issuance of the Series 2014 Bonds, that are designed to ensure compliance with the applicable provisions of the Code. The inaccuracy of these representations or the failure on the part of the College to comply with such covenants and agreements could result in the interest on the Series 2014 Bonds being included in the gross income of the holder for federal income tax purposes, in certain cases retroactive to the date of original issue of the Series 2014 Bonds.

The opinion of Bond Counsel assumes the accuracy of these representations and the future compliance by the College with its covenants and agreements. Moreover, Bond Counsel has not undertaken to evaluate, determine or inform any person, including any holder of the Series 2014 Bonds, whether any actions taken or not taken, events occurring or not occurring, or other matters that might come to the attention of Bond Counsel, would adversely affect the value of, or tax status of the interest on, the Series 2014 Bonds.

There can be no assurance that currently existing or future legislative proposals by the United States Congress limiting or further qualifying the excludability of interest on tax-exempt bonds from gross income for federal tax purposes, or changes in federal tax policy generally, will not adversely affect the market for the Series 2014 Bonds.

Pennsylvania Tax Exemption

Bond Counsel will also deliver an opinion to the effect that under existing law as enacted and construed on the date of such opinion, the Series 2014 Bonds are exempt from personal property taxes in Pennsylvania, and interest on the Series 2014 Bonds is exempt from the Pennsylvania personal income tax and the Pennsylvania corporate net income tax. However, under the laws of the Commonwealth as presently enacted and construed, any profits, gains or income derived from the sale, exchange or other disposition of obligations of the College, such as the Series 2014 Bonds, will be subject to Pennsylvania taxes within the Commonwealth.

The Series 2014 Bonds and the interest thereon may be subject to state or local taxes in jurisdictions other than the Commonwealth under applicable state or local tax laws.

PROSPECTIVE PURCHASERS OF THE SERIES 2014 BONDS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE FEDERAL, STATE AND LOCAL INCOME TAX CONSEQUENCES OF OWNERSHIP OF THE SERIES 2014 BONDS AND ANY CHANGES IN THE STATUS OF PENDING OR PROPOSED TAX LEGISLATION.

LEGAL MATTERS

Legal matters incident to the authorization, issuance, and sale of the Series 2014 Bonds will be passed upon by Dilworth Paxon LLP, Bond Counsel. The proposed form of Bond Counsel's opinion with respect to the Series 2014 Bonds is included in APPENDIX D hereto. Certain legal matters will be passed upon for the Authority by its counsel, Buchanan Ingersoll & Rooney PC, Pittsburgh, Pennsylvania; for the College by Samuel Magdovitz, Esquire; and for the Underwriter by its counsel, Siana, Bellwoar & McAndrew LLP, Chester Springs, Pennsylvania.

FINANCIAL STATEMENTS

The financial statements of the College for May 31, 2013, and 2012, and for each of the fiscal years then ended included in APPENDIX B to this Official Statement have been audited by PricewaterhouseCoopers LLP, independent accountants, as stated in their report appearing in APPENDIX B.

RATINGS

Moody's Investors Service ("Moody's") has assigned the Series 2014 Bonds a long-term municipal bond rating of "Aa2." Standard & Poor's Ratings Services (a division of the McGraw-Hill Companies, Inc.) ("S&P") has assigned the Series 2014 Bonds long-term municipal bond rating of "AA." Any explanation of the significance of any ratings may only be obtained from the rating agency furnishing the same.

The College has furnished to the rating agencies certain information and material concerning the Series 2014 Bonds and itself. Generally, rating agencies base their ratings on this information and materials and on investigations, studies and assumptions made by the rating agencies themselves. There is no assurance that the ratings initially assigned to any of the Series 2014 Bonds will be maintained for any given period or time or that such ratings may not be revised downward or withdrawn entirely by a rating agency if, in its judgment, circumstances so warrant. Any downward change in or the withdrawal of any such rating might have an adverse effect on the market price or marketability of the Series 2014 Bonds to which it applies.

UNDERWRITING

Pursuant to the provisions of a bond purchase agreement among the Authority, the College and Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Underwriter"), the Underwriter has agreed, subject to certain conditions, to purchase the Series 2014 Bonds from the Authority at a purchase price of $57,222,472.66 (reflecting the par amount, less an Underwriter's discount of $264,926.34, plus an original issue premium of $5,817,399.00). The Underwriter will be obligated to purchase all of the Series 2014 Bonds if any are purchased. The public offering prices may be changed, from time to time, by the Underwriter. The Series 2014 Bonds may be offered and sold to certain dealers (including the

Underwriter and other dealers depositing the Series 2014 Bonds into investment trusts) at prices lower than such public offering prices.

The Underwriter and its respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Underwriter and its respective affiliates may have, from time to time, performed and may in the future perform, various investment banking services for the College or the Authority, for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Underwriter and its respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the College or the Authority. The Underwriter and its respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

The bond purchase agreement for the Series 2014 Bonds requires the College to indemnify the Authority and the Underwriter against certain liabilities relating to the Official Statement.

FINANCIAL ADVISOR

Public Financial Management, Inc. ("PFM") has served as financial advisor to the College for the issuance of the Series 2014 Bonds. PFM is not obligated to undertake, and has not undertaken, either to make an independent verification of or to assume responsibility for, the accuracy, completeness, or fairness of the information contained in this Official Statement. PFM is an independent financial advisory firm and is not engaged in the business of underwriting, trading, or distributing securities.

MATHEMATICAL VERIFICATION

Causey Demgen & Moore P.C., certified public accountants and consultants, Denver, Colorado, will deliver a report dated as of the closing date for the Series 2014 Bonds, verifying the arithmetical accuracy of the adequacy of the maturing principal amounts of and interest on the investments held in escrow to pay interest when due on the Series 2012 Bonds maturing on December 1, 2017 and the principal amount and applicable redemption premium, if any, of such Series 2012 Bonds when due.

LEGALITY OF THE SERIES 2014 BONDS FOR INVESTMENT AND DEPOSIT

Under the Act, the bonds of the Authority (including the Series 2014 Bonds) are made securities in which all officers of the Commonwealth and its political subdivisions and municipal officers and administrative departments, boards and commissions of the Commonwealth, all banks, bankers, savings banks, trust companies, savings and loan associations, investment companies, and other persons carrying on a banking business, all insurance companies, insurance associations, and other persons carrying on an insurance business, and all administrators, executors, guardians, trustees and other fiduciaries, and all other persons whatsoever who are authorized to invest in bonds or other obligations of the Commonwealth, may properly and legally invest any funds, including capital belonging to them or within their control, and the bonds of the Authority (including the Series 2014 Bonds) are made securities which may properly and legally be deposited with, and received by, any State or municipal officers or agency of the Commonwealth for any purpose for which the deposit of bonds or other obligations of the Commonwealth is authorized by law.

NEGOTIABILITY

Under the Act, the Series 2014 Bonds have all the qualities of negotiable instruments under the law merchant and the laws of the Commonwealth relating to negotiable instruments.

LITIGATION

The Authority

There is no litigation of any nature pending or, to the Authority's knowledge, threatened against the Authority at the date of this Official Statement to restrain or enjoin the issuance, sale, execution or delivery of the Series 2014 Bonds, or in any way contesting or affecting the validity of the Series 2014 Bonds or any proceedings of the Authority taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or the security provided for the payment of the Series 2014 Bonds or the existence or powers of the Authority.

The College

There are certain legal actions pending or threatened against the College, which have arisen in the ordinary course of the College's business. In the opinion of College's management, any adverse decisions will not have a material adverse effect on the College's current business, financial position or operations. See "Legal Matters" in APPENDIX A hereto.

CONTINUING DISCLOSURE UNDERTAKING

In order to enable the Underwriter to comply with the requirements of Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "Rule"), the College shall enter into the Series 2014 Continuing Disclosure Agreement, to be dated the date of issuance of the Series 2014 Bonds (the "Continuing Disclosure Agreement") with the Trustee. The covenants contained in the Continuing Disclosure Agreement constitute a written undertaking for the benefit of the owners, from time to time, of the Series 2014 Bonds. The Continuing Disclosure Agreement sets forth that the College will provide to the Municipal Securities Rulemaking Board ("MSRB") via its Electronic Municipal Market Access ("EMMA") system or to such other entity as may be required by the Rule, within 180 days of the end of each fiscal year of the College, annual updated operating information for the College, of the nature included in the following sections of APPENDIX A to this Official Statement: "Enrollment," "Scholastic Aptitude Test (SAT)," "Student Fees and Competition," "Student Financial Aid," "Faculty and Staff," "Historical Operating Results," "Endowment Assets and Other Investments," "Gifts, Contributions and Grants," and "Net Assets."

The annual operating data or financial information listed above may be included as a part of the College's annual audited financial statements. The College's audited financial statements of the type shown in APPENDIX B to this Official Statement will also be provided to the MSRB via EMMA or to such other entity as may be required by the Rule within 180 days of the end of each Fiscal Year. The financial statements of the College are currently, and in the future will be, prepared in accordance with accounting principles generally accepted in the United States of America. The Continuing Disclosure Agreement also provides that the College will file in a timely manner, not in excess of ten (10) business days after the occurrence of the event, with the MSRB via EMMA or such other entity as may be required by the Rule, notice of (x) a failure to provide required annual operating data or financial information on or before the date specified in the Continuing Disclosure Agreement; or (y) the occurrence of any of the following events with respect to the Series 2014 Bonds:

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 Series 2014 Bonds, or other events affecting the tax status of the Series 2014 Bonds;
7. Modifications to rights of registered owners of the Series 2014 Bonds, if material;
8. Bond calls (excluding mandatory sinking fund redemptions) and tender offers;
9. Defeasances;
10. Release, substitution or sale of property securing repayment of the securities, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership, or a similar proceeding by an obligated person;
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.

The College, and the Trustee may amend the Continuing Disclosure Agreement, but no such amendment shall be executed and effective unless: (i) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the College or a change in identity, nature or status of the Trustee; (ii) the Continuing Disclosure Agreement, as modified by amendment, would have been the written undertaking contemplated by the Rule at the time of original issuance of the Series 2014 Bonds, taking into account any amendments or interpretations of the Rule; and (iii) the amendment does not materially impair the interests of the owners of the Series 2014 Bonds. Evidence of compliance with the foregoing conditions shall be satisfied by delivery to the Authority and the Trustee of an opinion of counsel having recognized skill and experience in the issuance of municipal securities and federal securities law to the effect that the amendment satisfies the conditions set forth in the preceding sentence. Notice of any amendment shall be filed by the College with the MSRB via EMMA or to such other entity as may be required by the Rule, at the time of filing the annual updated operating information of the College, and shall also be sent to each owner of the Series 2014 Bonds that requests such information and has filed its name and address with the College for the purpose of receiving such notices.

A default under the Continuing Disclosure Agreement shall not be or be deemed to be a default under the Indenture or the Loan Agreement. In addition to any other remedies available under the Continuing Disclosure Agreement, any owner of a Series 2014 Bond shall have the right by suit, action or proceeding at law or in equity, to compel the College to adhere to and perform its obligations under the Continuing Disclosure Agreement.

In connection with the issuance of the College's Series 2002 Bonds, the College executed a continuing disclosure agreement (the "2002 Undertaking") similar to the Continuing Disclosure Agreement that required the College to file its audited financial statements and annual operating data (the "Annual Information") within 150 days of the College's fiscal year end. For fiscal year 2009, the College timely filed its Annual Information. For fiscal year 2010, the College failed to timely file its Annual Information; the College subsequently filed the Annual Information for fiscal year 2010 in November 2012. For fiscal years 2011 and 2012, the College filed its Annual Information 185 days and 162 days, respectively, after the end of the applicable fiscal year, which filings were late under the 2002 Undertaking. In November 2010, the College issued its 2010A Bonds to economically refund a portion of the 2002 Bonds; however, the 2010A Bond proceeds were not invested in investments required to effect a defeasance of the 2002 Bonds and no notice was filed on EMMA. The 2002 Bonds were not outstanding on and after 150 days after the end of the College's 2013 fiscal year therefore the 2002 Undertaking was not in effect for this period. The College also failed to file notice of the change in its ratings on the 2002 Bonds on May 14, 2010.

In connection with the issuance of the College's Series 2007 Bonds, the College executed a continuing disclosure agreement (the "2007 Undertaking") similar to the Continuing Disclosure Agreement. The 2007 Undertaking required the College to file its Annual Information within 200 days of the College's fiscal year end; however, the Continuing Disclosure section of Series 2007 Official Statement listed the College's filing requirement as being within 150 days of the College's fiscal year end. For fiscal year 2009, the College timely filed its Annual Information. For fiscal year 2010, the College failed to timely file its Annual Information; the College subsequently filed the Annual Information for fiscal year 2010 in November 2012. For fiscal years 2011 and 2012, the College filed its Annual Information 185 days and 162 days, respectively, after the end of the applicable fiscal year, which filings were late under the 2007 Undertaking as disclosed in the Official Statement for the Series 2007 Bonds. For fiscal year 2013, the College timely filed its audited financial statements, but filed its annual operating data 159 days after the fiscal year end which was late under the 2007 Undertaking as disclosed in the Official Statement for the Series 2007 Bonds. The College also failed to file notice of the change in its ratings on the 2007 Bonds on May 14, 2010.

In connection with the issuance of the College's Series 2009 Bonds, the College executed a continuing disclosure agreement (the "2009 Undertaking") similar to the Continuing Disclosure Agreement. The 2009 Undertaking required the College to file its Annual Information within 180 days of the College's fiscal year end. For fiscal year 2009, the College timely filed its Annual Information. For fiscal year 2010, the College failed to file its Annual Information; however, in connection with the remarketing of the 2009 Bonds the College posted a Remarketing Circular on February 2, 2011 which contained the Annual Information for fiscal year 2010. For fiscal year 2011, the College filed its Annual Information 185 days after the end of the fiscal year, which filing was late under the 2009 Undertaking. The 2009 Bonds were not outstanding on and after 180 days after the end of the College's 2012 and 2013 fiscal years therefore the 2009 Undertaking was not in effect for these periods. The College also failed to file notice of the change in its ratings on the 2009 Bonds on May 14, 2010.

In connection with the issuance of the College's Series 2010 Bonds, the College executed a continuing disclosure agreement (the "2010 Undertaking") similar to the Continuing Disclosure Agreement. The 2010 Undertaking required the College to file its Annual Information within 180 days of the College's fiscal year end. For fiscal year 2010, the College failed to timely file its Annual Information; the College subsequently filed the Annual Information for fiscal year 2010 in November 2012. For fiscal year 2011, the College filed its Annual Information 185 days after the end of the fiscal year which filing was late under the 2010 Undertaking. For fiscal years 2012 and 2013, the College timely filed its Annual Information.

In connection with the issuance of the College's Series 2010A Bonds, the College executed a continuing disclosure agreement (the "2010A Undertaking") similar to the Continuing Disclosure Agreement. The 2010A Undertaking required the College to file its Annual Information within 180 days of the College's fiscal year end. For fiscal year 2011, the College filed its Annual Information 185 days after the end of the fiscal year which filing was late under the 2010A Undertaking. For fiscal years 2012 and 2013, the College timely filed its Annual Information.

In connection with the anticipated Series 2014 Bonds, the College discovered its failures to file under its prior undertakings and now has filed all of the required Annual Information and material event notices on EMMA. The College intends to fully comply with all current and future continuing disclosure undertakings, compliance of which will be overseen by the Associate Treasurer of the College.

The Authority is not a party to the Continuing Disclosure Agreement, and is not required to provide disclosure regarding its financial condition because, among other things, its financial condition is not material to an investment in the Series 2014 Bonds. In addition, the Authority has no responsibility for the College's compliance with the Continuing Disclosure Agreement or for the information provided by the College thereunder.

The Continuing Disclosure Agreement shall terminate upon payment or provision for payment in full of the Series 2014 Bonds.

MISCELLANEOUS

This Official Statement, issued by the Authority, has been duly approved by the Authority and the College, and the Authority and the College have authorized its distribution in connection with the offering of the Series 2014 Bonds. This Official Statement is not to be construed as a contract or agreement between the Authority or the College and the purchasers or holders of any Series 2014 Bonds.

All of the summaries of the provisions of the Act, the Indenture, the Loan Agreement and of the Series 2014 Bonds set forth herein are only brief outlines of certain provisions thereof and are made subject to all of the detailed provisions thereof, to which reference is hereby made for further information, and do not purport to be complete statements of any or all such provisions of such document.

The Series 2014 Bonds have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense.

Information concerning the College has been provided by the College. All estimates, projections, and assumptions herein have been made on the best information available and are believed to be reliable, but no representations whatsoever are made that such estimates, projections, or assumptions are correct or will be realized. So far as any statements herein involve matters of opinion, whether or not expressly so stated, they are intended merely as such and not as representations of fact. The Authority and the College have authorized the execution and distribution of this Official Statement. The Authority has not assisted in the preparation of this Official Statement, except for the statements under the sections captioned "INTRODUCTION – The Authority," "THE AUTHORITY" and "LITIGATION - The Authority" herein and, except for those sections, the Authority is not responsible for any statements made in this Official Statement. Except for the authorization, execution, and delivery of documents required to effect the issuance of the Series 2014 Bonds, the Authority assumes no responsibility for the disclosures set forth in this Official Statement.

PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY

By: /s/ ROBERT BACCON
Name: Robert Baccon
Title: Executive Director

Approved:

BRYN MAWR COLLEGE

By: /s/ JERRY BERENSON
Name: Jerry Berenson
Title: Chief Administrative Officer

APPENDIX A

CERTAIN INFORMATION CONCERNING BRYN MAWR COLLEGE

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APPENDIX A
BRYN MAWR COLLEGE

History

In 1885, the 36 students entering Bryn Mawr College (“Bryn Mawr” or the “College”) participated in an historic advance in American education: Bryn Mawr was the first women's college in the United States to offer both a challenging undergraduate liberal arts curriculum and a graduate program including the Ph.D. Joseph Wright Taylor, a prominent member of the Society of Friends and a believer in the intellectual capabilities of women, founded the College by leaving the bulk of his estate to establish an institution for "advanced education of females." Taylor's close friend and fellow Quaker, James E. Rhoads, served as the first president. The founding trustees, all required to be members of the Society of Friends under the terms of Taylor's will, assembled a faculty distinguished by its fine academic credentials and a high proportion of women scholars.

Through the leadership of the College's first dean and second president, M. Carey Thomas, the founder's dream was briskly put into action. In 1892, Bryn Mawr offered the first fellowships to foreign students by an American college. In the same year, the independent-minded students formed a self-government association (“SGA”), the earliest such student-run organization in the country. Today members of the SGA represent the student body on the Board of Trustees and on faculty and other College committees. In 1916, the trustees granted the faculty a significant role in governing the College, thereby setting a precedent for other academic institutions.

In 1915, President Thomas established the Graduate School of Social Work and Social Research as the Carol Woeroshoffer Graduate Department of Social Economy and Social Research. The Summer Institute for Women, which held its first classes on campus in 1921, became a model for later Congress of Industrial Organizations workers' education programs.

Marion Edwards Park, a Bryn Mawr graduate and distinguished classicist, became the third president in 1922. She inaugurated the junior-year-abroad program and was instrumental in establishing the first formal cooperative arrangements among Bryn Mawr, Haverford and Swarthmore Colleges. Her successor, Katherine Elizabeth McBride, also a Bryn Mawr graduate, held office from 1942 until 1970. President McBride took the College through a period of great change and growth, during which she took firm and often controversial stands on political and social issues. Harris L. Wofford, president from 1970 to 1978, expanded Bryn Mawr's academic cooperation with nearby Haverford College and its international reputation, thus adding further diversity to campus life. During President Wofford's tenure, the Charter of the College was revised to eliminate the cumbersome structure under which there were two separate governing bodies; one of 13 Quaker trustees and the other of 12 non-Quaker trustees.

Mary Patterson McPherson served as the College’s sixth president from 1978 to 1997. Dr. McPherson began her career at Bryn Mawr in 1961 as a graduate student in the Department of Philosophy where she earned her Ph.D. in 1969, and in 1970 she became Dean of the Undergraduate College. Under her leadership the enrollment of the Undergraduate College increased by one-third, the endowment increased nearly six-fold, and five new buildings were constructed. Dr. McPherson has been an articulate champion of the value of a liberal arts education, and has worked throughout her career to enhance educational and professional opportunities for women and to improve education at all levels in the United States.

Nancy J. Vickers served as the College’s seventh president from 1997 to 2008. She led the College community in a strategic planning process to establish Bryn Mawr’s priorities for her tenure and beyond. The strategic plan, called “The Plan for a New Century”, was approved by the Bryn Mawr

College Board of Trustees on March 4, 2000. Many of the initiatives in the Plan have been funded by the *Challenging Women Campaign* which ended in December 2007 with total gifts over $232 million, exceeding the goal of $225 million. The funds from this campaign were utilized to enhance student and academic life through building renovations and campus renewal, increased support for academic programs, scholarships and internships, and the activities of the Katharine Houghton Hepburn Center.

Jane Dammen McAuliffe served as the College's eighth president from 2008 through 2013. Dr. McAuliffe formerly served as Dean of Georgetown College at Georgetown University and Professor in the Departments of History and Arabic and Islamic Studies. Under Dr. McAuliffe's leadership, Bryn Mawr initiated the innovative 360° Program, instituted both a major in International Studies and a Tri-College minor in Environmental Studies, and became a national leader among liberal arts colleges in the use of technology to enhance student learning. She reaffirmed Bryn Mawr's founding mission as a women's college by placing global women's advancement at the center of her presidency.

Kimberly Wright Cassidy was appointed as the ninth President of Bryn Mawr College, effective February 2014. Dr. Cassidy, who had been serving as Interim President since July 2013, has been a member of the Bryn Mawr faculty since 1993. Before her appointment as Interim President, Dr. Cassidy was the College's Provost for a six-year term and had served as the Chair of Bryn Mawr's Department of Psychology. During her tenure, Cassidy has been instrumental in leading the College's commitment to curricular innovation, emphasizing science and mathematics, and advancing programs to more closely connect liberal arts studies to career paths and graduate pursuits.

While holding firmly to its purpose and traditions, the College has expanded physically. New buildings and facilities have been added to the original structures, Taylor and Merion Halls. Between 1886 and 1909, President Thomas oversaw the construction of five additional residence halls (Radnor, Denbigh, Pembroke East and West, and Rockefeller), Dalton, a gymnasium, and the M. Carey Thomas Library. These buildings, designed in the Jacobean Gothic style and modeled on European university architecture, introduced "collegiate Gothic" to the United States.

Over the next three decades, Goodhart Hall, Rhoads, and a new science building (Park) were added to the complex. In the last 40 years, Erdman and Haffner residence halls and the Mariam Coffin Canaday Library were built to accommodate the College's growing needs. A modern language-learning center in Canaday offers the latest technology as a support to comprehensive language study. The most recent additions are Schwartz Gymnasium, the Centennial Campus Center (created by remodeling the old gymnasium), and Eugenia Chase Guild Hall, the center for computing services and classes. A major addition to the Marion Edwards Park Science Center was completed in 1993. In 1998, a new Art and Archaeology Library, named the Rhys Carpenter Library, was completed as an addition to Thomas Hall and in 2000 the Gateway building was completed, providing a defined "front entrance" to campus and offices for Admissions, Financial Aid and College Communications. Other major recent projects/additions to the campus include the Ward Building, completed in 2002 and housing the Facilities and Housekeeping departments; the renovation and expansion of Bettws-y-Coed in 2003 for the Psychology and Education departments; the renovation and expansion of Dalton Hall as the new home for the social science departments; the renovation of Goodhart Hall, including the upgrade to the main auditorium and the creation of a new teaching theater; and the renovation of Schwartz Gymnasium and creation of a new synthetic turf field. In recognition of its historic and architectural significance, the College was placed on the National Register of Historic Places in 1979, and the M. Carey Thomas Library was designated a National Historic Landmark in 1991.

Bryn Mawr's academic resources are augmented by cooperative instructional arrangements with Haverford College, Swarthmore College and the University of Pennsylvania. The arrangement with

Haverford College includes the sharing of undergraduate residential and dining facilities and extracurricular activities, as well as providing the opportunity for undergraduates attending either college to take courses and major programs at the other.

The Bryn Mawr Undergraduate College continues to admit only women. By today's standards, Bryn Mawr is a small, select, diverse college community, much as it has always been. The achievements of Bryn Mawr's alumnae and faculty have borne out Joseph Taylor's vision. The College continues to preserve and build on its strong traditions while anticipating future challenges.

Governance

The government of the College is vested in the College's Board of Trustees (the "Board of Trustees"). The College's By-Laws provide that the Board of Trustees shall be comprised of not less than 21 members, with the President of the College and the President of the Alumnae Association serving as *ex officio* members. With the exception of the *ex-officio* members and officers of the Board of Trustees, members of the College's Board of Trustees serve for staggered five-year terms. Generally, no Trustee may serve longer than two five-year terms without an interval of at least one year, with the exception of officers who may be reappointed indefinitely for additional one (1) year terms. The Board of Trustees is required to meet at least three times per year, between which times the Executive Committee of the Board of Trustees is authorized to act on its behalf.

The following is a list of the current members of the Board of Trustees and their principal affiliations.

Name	First Year Serving as Trustee	Occupation and Affiliation
Cynthia A. Archer (1)(2)	2001	Vice President of Marketing and Development, Sunoco, Inc.; Board Member: The Shipley School, Mercantile Bankshares Corp.
Edith V. Aviles de Kostes (2)	2010	Country Head-Mexico, BNP PARIBAS, Rep Office in Mexico
Susan K. Barnes (1)(2)(3)	1998	Executive Vice President and CFO, Pacific Biosciences; Board Member: Advanced Biohealing; EmSense; Glide Memorial; Northstar Neurosystems, Inc.; Nueva School
Sandy Baum (2)	2012	Independent Higher Education Policy Analyst and Consultant; Senior Fellow, George Washington University Graduate School of Education and Human Development; Senior Associate, Institute for Higher Education Policy; Affiliated Consultant for HCM Strategists; consultant to the College Board
Mary L. Clark	2011	Professor of Law and Associate Dean for Academic Affairs, American University Washington College of Law; Member: D.C. Bar Legal Ethics Committee

Name	First Year Serving as Trustee	Occupation and Affiliation
Susan Jin Davis	2012	Senior Vice President of Strategic Services, Comcast Corp.; Board Member Asian Pacific American Institute for Congressional Studies (vice chair); Fellow at the Betsy Magness Leadership Institute of the Women in Cable Telecommunications
Arlene Joy Gibson Chairman (1)(2)(3)	1999	Retired, Head of School, The Spence School; Board Member: Promise Academy, Harlem Children's Zone
Cheryl R. Holland	2012	President, Abacus Planning Group; Board Member: Clemson University College of Business and Behavioral Science Advisory Board (chair); Columbia College Investment Committee; American Bible Society
Denise Lee Hurley (1)(2)	2001	Former Historic Preservation Consultant; Director, Municipal Arts Society (1997); Consultant, City Planning Historic Preservation (1994-1997); Assistant Vice President, Yamaichi International (America), Inc. (1990-1994)
Justine Jentes	2007	Community Engagement Manager, Exelon Corporation; Board Member: 826CHI; The Art Institute of Chicago Women's Board; Blair Thomas and Company
Eileen P. Kavanagh	2012	Partner, Litchfield Cavo LLP; President, Bryn Mawr College Alumnae Association
Amy T. Loftus	2011	Executive Vice President Capabilities, Accolade, Inc.; Board Member: Greater Philadelphia Chamber of Commerce; Philadelphia Museum of Art
Ann Logan (3)	2009	Retired, Executive Vice President Fannie Mae, Single Family Business
Susan Leigh MacLaurin (1)	2003	Senior Vice President, GWL Realty Advisors, Inc.; Board Member: Urban Land Institute British Columbia Advisory Board

Name	First Year Serving as Trustee	Occupation and Affiliation
Patrick T. McCarthy (3)	2012	President and Chief Executive Officer, The Annie E. Casey Foundation; Board Member: The Foundation Center, Case Commons (chair), Jim Casey Youth Opportunities Initiative (chair), Living Cities, Baltimore Community Foundation, East Baltimore Development, Inc., East Baltimore Community School
Margaret M. Morrow (1)	1999	District Judge, United States District Court, Central District of California; Member: Los Angeles County Bar Association; State Bar of California
Randolph M. Nelson (2)(3)	2010	President, Sanguine Gas Exploration LLC; Primary Contact for Rona and Randolph M. Nelson Foundation; Board Member: Pathways to Housing NY; Visitors for Holland Hall
Georgette Chapman Phillips	2008	Vice Dean, David B. Ford Professor of Real Estate, and Professor of Law, University of Pennsylvania, Wharton Undergraduate Division; Member: American College of Real Estate Lawyers; Editorial Board, The Practical Real Estate Lawyer
William E. Rankin (2)(3)	2005	President and CEO, Kanaly Trust Co.
Margaret A. Sarkela	2013	Executive Director, Reach Prep
Willa E. Seldon (1)(2)	1999	Partner, The Bridgespan Group; Board Stealth Nanotechnology Private Company; Member: Young Presidents’ Organization
Beth Springer	2009	Retired, Executive Vice-President International & Natural Personal Care, The Clorox Company; Trustee, The Charles Armstrong School; Board, Central Garden and Pet; Board, Nature’s Sunshine Products
Janet L. Steinmayer (1)(2)	2004	CEO, Appleseed Food Frontiers; Board, The Business Council of Fairfield County; Eagle Hill Southport School (vice chair); Member: State Bars of New York and Connecticut; American Arbitration Association (Panel of Commercial Arbitrators)
Elizabeth Vogel Warren	2013	Consulting Curator, American Folk Art Museum

Name	First Year Serving as Trustee	Occupation and Affiliation
Caroline C. Willis	2012	Proprietor, Caroline Willis Book Appraisal
Irving B. Yoskowitz (2)(3)	2011	Senior Counsel, Crowell & Moring LLP; Operating Partner, Centre Partners; Board Member: Ross Aviation; United Negro College Fund Special Programs Corporation

(1) Executive Committee
(2) Finance Committee
(3) Audit Committee

The College is administered on a day-to-day basis by the President and other officers of the College. The President, who is an *ex officio* member of the Board of Trustees, directs the general affairs of the College and is responsible to the Board of Trustees. All other officers of the College are appointed by the President. In addition to the President, the other officers of the College are Jerry Berenson, Chief Administrative Officer and Interim Chief Financial Officer; Mary Osirim, Provost; Ruth Lindeborg, Secretary of the College; and Samuel B. Magdovitz, College Counsel.

Following are brief resumes of Bryn Mawr College's principal officials:

KIMBERLY WRIGHT CASSIDY, **President of the College**, received her bachelor's degree from Swarthmore College and her master's degree and doctorate in Psychology from the University of Pennsylvania. Dr. Cassidy joined Bryn Mawr College as a lecturer in 1993 and served as Chair of the Department from 2004-2007 and as Provost from 2007 through 2013. Dr. Cassidy continues to teach at both the undergraduate and graduate levels and continues her research in developmental psychology.

MARY J. OSIRIM was appointed **Interim Provost** July 2013, after serving as the College's Dean of Graduate Studies since March 2011. Dr. Osirim received her degrees in sociology from Harvard-Radcliffe (A.B.), The London School of Economics and Political Science (M.Sc.), and Harvard University (Ph.D.) In addition to chairing the Sociology Department, Dr. Osirim served as a co-director of the College's Center for International Studies and its Center for Ethnicities, Communities, and Social Policy (now the Center for Social Sciences), and as director of its Africana Studies Program. She also served as Faculty Diversity Liaison at the College and a member of the Diversity Leadership Group.

JERRY BERENSON was appointed **Chief Administrative Officer** in September 2005. He received a bachelor's degree from Rutgers University and a Masters of Business Administration from Temple University. He came to the College in 1980 as Director of Financial Aid, and served as Assistant Treasurer, Associate Treasurer and Acting Treasurer before serving as the Treasurer and Chief Financial Officer from 1996 to 2005. Mr. Berenson is currently serving as Interim Treasurer and Chief Financial Officer.

Location and Facilities

The College's campus of 120 acres is located approximately 11 miles west of downtown Philadelphia. The campus includes fifteen (15) buildings for academic and student use, ten (10) administrative buildings, eleven (11) dormitories that house approximately 1,250 students, a network of three (3) libraries, an athletic center and playing fields. Two (2) of the dormitories have student dining halls, and the College has reciprocal residential and dining arrangements with Haverford College. The types of housing include cooperatives, foreign language houses, co-educational and women's halls. The College's buildings total 1.3 million square feet and the campus includes over 3,600 trees.

The College's first building, Taylor Hall, was completed in 1882, and, by 1894, the campus consisted of 10 buildings including 3 dormitories, a science building, a gymnasium and 3 residences. Between 1895 and 1909, seven buildings were added including three dormitories, and a library. The campus development was based upon two plans, by Frederic Law Olmstead in 1895 and Ralph Adams Cram in 1934. Several of the original buildings were designed by architects Cope and Stewardson in the collegiate gothic style. Park Science Center, for which there is a planned $40 million renovation, was built in four sections from 1925 to 1993.

In 1997, a master plan for the College was developed by the architectural firm, Venturi, Scott Brown and Associates, Inc. At that time, the College began a program to improve the facilities through renovations, reuse and additions to existing buildings, rather than to build new structures. Between 1997 and 2005, the College completed twenty (20) major capital projects, at a total cost of $95 million. The largest of the projects included: a $15 million renovation of Dalton Hall to house the College's Social Science departments; a $14 million renovation of the Rhoads dormitory; a $10.5 million renovation and addition to Bettws-y-Coed, a former residence that became the location for the Psychology and Education departments; a $9.4 million addition and renovation of a former residence to become the Benham Gateway building, which houses the admissions, student financial services and communications offices; and a $9.2 million project to build office space for our Facilities Services and Housekeeping departments, to renovate a portion of the College's utility infrastructure and to install a new storm water management system for a portion of the campus that includes a small lake.

Since 2005, the College has completed seven (7) major capital projects, at a cost of $45 million. The largest of the projects are the renovation and addition to Goodhart Hall, the College's arts and theater center; $10.5 million in structural repairs to several buildings; and an $8 million renovation of the College's athletic facilities, including a new artificial turf athletic field.

Undergraduate Program

To receive an A.B. degree from Bryn Mawr College, students must complete thirty-two (32) units of course work at either Bryn Mawr or through the exchange programs with Haverford College (one mile distant), Swarthmore College (12 miles distant), and the University of Pennsylvania (10 miles distant), show proficiency in English composition and in quantitative and mathematical skills, and demonstrate proficiency in one foreign language. They must take course work in each of three designated areas of study and in a major program.

Bryn Mawr offers 36 majors through departmental and interdepartmental disciplines. Students with special interests or backgrounds may, with faculty approval, build individually tailored majors.

A variety of special programs is offered to the students. Among these are special premedical programs; the combined AB/MA degree program in which qualified students may enroll simultaneously in both the Undergraduate and Graduate programs of a Bryn Mawr department, receiving both degrees after 4 years; "3-2 Program" in engineering and science in which the 5-year student receives an A.B. from Bryn Mawr and a B.S. from the California Institute of Technology; "3-2 Program" in City and Regional Planning in which the 5-year student receives an A.B. from Bryn Mawr and a Master of City Planning (M.C.P.) from the University of Pennsylvania; the 4+1 Partnership which allows students majoring in math and science to earn a master's degree from the University of Pennsylvania's School of Engineering and Applied Science with only one additional year of study; and a teacher preparation program leading to a Pennsylvania certificate in teaching, accepted reciprocally in a number of states. In addition, the College operates in the summer a language program in France and an intensive Russian language and culture program on campus. All students are members of the Student Self-Government Association and are subject to the College's academic and social honor codes.

The College offers numerous cultural, social and athletic opportunities, including student newspapers, one of which is published jointly with Haverford College; theater, dance and musical groups; student advocacy and activism groups; a student investment club; foreign language clubs; a full program of community service activities; and a full program of athletic activities and instruction, including 12 varsity sports and a wellness program. The College also sponsors various programs to bring scholars and teachers in world affairs to the campus for public lectures, classes, and informal meetings with students.

The College offers a number of residence options. Students may live in either women’s dormitories, coeducational dormitories on the campus or coeducational dormitories on the Haverford College campus, and a limited number of students are permitted to live off-campus. Special interest housing includes a language and cultural dormitory, an environmental co-op and the Black Cultural Center.

Undergraduate students currently represent 46 U.S. states, districts, and territories and 63 foreign countries. Members of United States minority groups comprise 30% of the undergraduate student body; 29% of undergraduates are international students; 31% of the undergraduates are from the Middle Atlantic region of the United States, with approximately 15% percent coming from Pennsylvania.

Graduate Programs

Students at the Graduate School of Arts and Sciences offers degree programs in six fields of study leading to a Master of Arts or Doctor of Philosophy. Similarly, students at the Graduate School of Social Work and Social Research may pursue degrees of Master of Social Service, Master of Law and Social Policy, or Doctor of Philosophy.

Enrollment

The following table shows undergraduate and graduate applications, acceptances, and enrollment and total college enrollment for the last five academic years:

Applications:	Fall 2009	Fall 2010	Fall 2011	Fall 2012	Fall 2013
Undergraduate (Freshman)	2,276	2,271	2,335	2,626	2,708
Graduate School of Arts and Sciences	154	190	180	121	152
Graduate School of Social Work and Social Research	179	235	223	182	179
Admitted:					
Undergraduate (Freshman)	1,107	1,101	1,080	1,086	1,081
Percentage of Admitted to Applied (Freshman)	48.6%	48.5%	46.3%	41.4%	39.9%
Graduate School of Arts and Sciences	38	29	35	28	31
Graduate School of Social Work and Social Research	132	160	153	147	147

New Enrollment:	Fall 2009	Fall 2010	Fall 2011	Fall 2012	Fall 2013
Undergraduate (Freshman)	362	369	361	365	365
Percentage of Enrolled to Admitted (Freshmen)	32.7%	33.5%	33.4%	33.6%	33.8%
Graduate School of Arts and Sciences	21	19	20	15	13
Graduate School of Social Work and Social Research	87	106	84	85	83
Total Enrollment:					
Undergraduate (Full Time)	1,283	1,283	1,289	1,309	1,315
Undergraduate (Part time)	24	10	24	13	13
Undergraduate Full Time Equivalent (credit equivalencies)	1,282	1,287	1,290	1,306	1,312
Graduate (Full Time)	302	325	357	347	348
Graduate (Part Time)	162	137	115	105	62
Graduate Full time Equivalent (credit equivalencies)	278	301	331	309	293
Total Full Time Equivalent (Undergraduate and Graduate)	1,560	1,588	1,621	1,615	1,605

Geographic Diversity: (% of fall enrolled FT undergraduates)	Fall 2009	Fall 2010	Fall 2011	Fall 2012	Fall 2013
Pennsylvania (in-state residents)	13.4%	12.0%	11.6%	14.3%	14.8%
New Jersey	12.6%	11.1%	11.3%	8.9%	8.0%
New York	10.4%	9.8%	10.0%	9.0%	8.4%
California	9.3%	10.1%	9.9%	9.9%	8.5%
Other States	36.9%	38.1%	35.5%	33.1%	31.0%
International: China	2.8%	5.2%	7.9%	10.7%	14.1%
International: Other	14.6%	13.7%	13.7%	14.2%	15.2%

For the freshman class enrolling in the Fall 2014, the College received 2,706 applications and admitted 1,080 students. There currently are 360 students who have confirmed their acceptance of our admissions offer by paying a deposit. Based on past experience, the College estimates that the final class size as determined after the fall semester begins will be approximately 360 students.

For the classes of 2008 through 2012, the 5-year graduation rate was 83.8%. For graduation year 2012, 14.2% of the graduates went on immediately to graduate study; 65.5% to employment; and 20.3% seeking employment.

Scholastic Aptitude Test (SAT)

The following table lists median SAT scores of students enrolled at the College for the last five academic years:

	Fall 2009	Fall 2010	Fall 2011	Fall 2012	Fall 2013
Math	630	640	660	660	670
Critical reading	660	650	660	660	650
Writing	660	660	670	670	670
Total	1,950	1,950	1,990	1,990	1,990

Student Fees and Competition

The following table lists tuition, fees and room and board costs for enrolled students for the last five academic years (reflected by academic year).

	2010-11	2011-12	2012-13	2013-14	2014-15
Tuition	$38,420	$39,860	$41,260	$42,870	$44,470
College Fees	940	964	986	1,030	1,070
Room & Board	12,420	12,890	13,340	13,860	14,350
Total	**$51,780**	**$53,714**	**$55,586**	**$57,760**	**$59,890**

The College competes with many other colleges and universities on a national basis, not only for qualified applicants but also for the matriculation of persons who have been granted admission. The College believes that the competition is based primarily on the perceived quality of education offered, cost and the availability of financial aid.

The following table compares the total reported undergraduate tuition, room and board and other fees to be charged by its peer institutions for the 2014-15 academic year (without reference to financial aid) to the same charges of the College for such year.

Peer Institutions	2014-15
Oberlin College	$61,788
Trinity College	61,756
Haverford College	61,564
Amherst College	61,206
Wesleyan College	61,198
Williams College	61,070
Pomona College	60,532
Carleton College	60,102
BRYN MAWR COLLEGE	**59,890**
Smith College	59,674
Swarthmore College	59,610
Wellesley College	59,038
Barnard College	58,880
Mount Holyoke College	55,146

Source: Obtained by the College from official websites of the schools.

Student Financial Aid

In the Fall of 2013, approximately 76% of the Bryn Mawr undergraduate student body received financial aid packages. Such assistance is designed to supplement the contribution that a student/family can make towards the payment of tuition and other expenses. Financial aid packages at Bryn Mawr consist of scholarships, loans and on-campus job opportunities. In academic year 2011-12 and 2012-13, the College's share of the cost of loans and grants (both graduate and undergraduate) was $29,487,576 and $32,496,843, respectively, out of a total of $45,246,055 and $46,916,441, respectively, received by its students. The following table shows the College's student financial aid assistance programs for all students (both graduate and undergraduate) for the current and previous four academic years.

Academic Year	Pennsylvania and other State Programs	Federal and Private Assistance	Stafford Student Loan Programs	College Grants and Loans	Total
2009-10	$337,055	$4,068,702	$7,999,762	$25,753,630	$38,159,149
2010-11	316,928	5,075,377	8,293,738	28,208,087	41,894,131
2011-12	433,373	6,670,281	8,654,826	29,487,576	45,246,055
2012-13	530,016	5,546,808	8,342,774	32,496,843	46,916,441
2013-14 (est.)	568,141	5,921,517	7,624,553	33,486,926	47,601,173

Faculty and Staff

The College presently employs 646.4 full-time equivalent employees in the following capacities:

Faculty	198.4
Administration	237.4
Clerical Staff	95.1
Service/Crafts Staff	115.5
	646.4

The College has a faculty of men and women comprised of both full-time and part-time members. Approximately 79% of the College's ranked faculty members are tenured. Approximately 93% of the College's full-time faculty members possess a doctorate or terminal degree in their field.

The faculty and staff of the College are not represented by any union. The administration believes that its employee relations are satisfactory.

Pension Program

The College sponsors for its faculty, administrative, professional, clerical, technical, and service/crafts staff a defined contribution program funded through the Teachers Insurance Annuity Association of American-College Retirement Equities Fund and/or the Vanguard Group. Each year the College contributes to this program, from its own funds, an amount equal to 10% of each participant's contract salary or wages, which amounts are used to purchase immediately vested and fully funded retirement annuity contracts which are owned by the participant.

Insurance Matters

The institution’s insurance program, which is reviewed annually, is designed to insure institutional property, equipment, money and vehicles against the risks of bodily injury, property damage, and liability and to provide coverage for special perils that are unique to the operation of the College.

Insurance policies held by the College include, but are not limited to, Property, General Liability, Vehicle, Educator’s Legal Liability and Travel.

Accounting Matters

The College operates on a fiscal year ending May 31. To ensure observance of limitations and restrictions placed upon the use of the resources available to the College, the accounts of the College are maintained in accordance with the principles of "fund accounting." This is the procedure whereby resources for various purposes are classified for accounting purposes into funds that are in accordance with activities or objectives specified. A separate account is maintained for each fund; however, funds with similar characteristics are combined into fund groups.

For external financial reporting purposes, the College prepares its financial statements in accordance with the reporting and accounting standards established by the Financial Accounting Standards Board for not-for-profit organizations. Under these standards, resources are grouped into separate classes of net assets based upon the existence or absence of donor-imposed use and/or time restrictions. Net assets that have similar characteristics have been combined into one of the net asset classes briefly described below.

Permanently restricted net assets are net assets subject to donor-imposed stipulations that they be maintained permanently by the College. Generally, the donors of these assets permit the institution to use all or part of the income earned on related investments for general or specific purposes. This category consists primarily of the corpus of gifts of the restricted endowment fund. Restricted endowment funds are subject to the restrictions of gift instruments requiring in perpetuity that the principal be invested and that only capital gains and income may be utilized.

Temporarily restricted net assets are net assets subject to donor-imposed stipulations that may be met by actions of the College and/or the passage of time. This category consists of specifically restricted contributions, earnings, and capital gains.

Unrestricted net assets are net assets not subject to donor-imposed stipulations. Generally, this represents all other net assets not specifically restricted under permanently and temporarily restricted net assets.

The financial statements as of May 31, 2013 and 2012, and for the years then ended, included in this Official Statement as Appendix B, have been audited by PricewaterhouseCoopers LLP, independent accountants, as stated in their report appearing herein.

Budgetary Matters

The College utilizes a five-year financial model as the basis for the development of annual operating and capital budgets. The model enables the College to view the financial impact of changes in key variables such as enrollment, tuition rate increases, endowment total return and spending rates, salaries and benefits, size of faculty and staff, level of student financial aid, and various expense components. As a matter of practice, the College constructs an annual operating budget in which projected expenditures plus provisions for (i) debt service on long-term debt, (ii) physical plant renewals and replacements, and (iii) planned contingencies are balanced by an equivalent or greater amount of projected revenues.

Historical Operating Results

Set forth below is a summary of the College's unrestricted surplus available for debt service for the fiscal years indicated (in thousands). The information below was derived from the College's audited financial statements.

	FY2009	FY2010	FY2011	FY2012	FY2013
Increase/(decrease) in Unrestricted Net Assets	($40,200)	$32,953	$41,032	($18,546)	$24,923
Less excess (or plus deficiency) of total unrestricted endowment investment return over unrestricted endowment spending policy	71,716	(21,721)	(37,029)	21,280	(24,897)
Unrestricted Surplus	31,516	11,232	4,003	2,734	26
Plus depreciation	8,584	9,238	10,078	10,546	10,862
Plus interest expense	3,980	4,110	4,503	5,388	5,260
Unrestricted Surplus available for debt service	$44,080	$24,580	$18,584	$18,668	$16,148
Total Undergraduate Net Tuition	$26,904,000	$26,822,000	$26,823,000	$26,455,000	$30,029,422
Total Undergraduate FTE	1,270	1,271	1,267	1,296	1,312
Net tuition per FTE	$21,184	$21,101	$21,167	$20,413	$22,890

In fiscal year 2013, the College recorded a small operating deficit. Major contributing factors were increases in expenses related to the startup of College's Strategic Plan initiatives and comprehensive fundraising campaign. All expenses of the College's Strategic Plan initiatives and comprehensive fundraising campaign have been incorporated in the College's budget projections for FY2014 and all future years. The College expects to end the current fiscal year (FY2014) with improved revenues and balanced operating results. The improvement in financial situation can be attributed to an 8% improvement in net tuition revenue over the previous year. This revenue growth reflects a successful admissions cycle that for fall 2013 matriculated a class with a discount rate of 44.2%. Overall undergraduate enrollment is in line with the previous year and remains on target.

The College currently projects a balanced operating result in FY2015. The two largest revenue sources of the College are its net tuition revenue (35% of operating budget in FY2015) and endowment income (34% of operating budget in FY2015). The College projects healthy growth for both. Net tuition revenue is projected to increase 3.9% over FY2014. Preliminary indicators are that the class matriculating in fall 2014 will meet budget expectations. Endowment income for FY2015 has already been determined based on the College's endowment spending rule and will increase 7% over FY2014.

Endowment Assets and Other Investments

The market value of the College's endowment assets and other investment assets as of May 31 for the years indicated is summarized in the table below (in thousands). Endowment assets consist of cash and investments. Total endowment spending must be within a band of 5.5% and 4.5% of the trailing 12-quarter average of the endowment market value. While quasi-endowment assets can be utilized by the College, if necessary, for operating expenditures at the discretion of the Board of Trustees, the assets contributed to the College as endowment cannot be so utilized.

	FY2009	FY2010	FY2011	FY2012	FY2013
Endowment	$293,479	$325,100	$371,883	$349,312	$400,298
Quasi-Endowment	231,956	259,736	301,626	288,068	312,624
Other	24,676	27,305	30,683	31,906	28,997
Trusts held by Others	4,919	5,367	6,375	6,159	6,473
Total	**$555,030**	**$617,508**	**$710,567**	**$675,445**	**$748,392**

As of April 30, 2014, the market value of the College's investments was $823.5 million and the rate of return on the College's endowment investment fiscal year-to-date was 10.4%.

The oversight of the College's endowment investment rests with the Investment Committee of the Board of Trustees. The Committee employs Cambridge Associate in a comprehensive manner to manage and advise on investment activity. The College's endowment investment asset allocation as of April 30, 2014 was as follows:

Asset Class	Allowable Range	Manager Allocation	Target Allocation
Equity	44 - 64%	54.6%	54.0%
Global Equity	N.A.	6.8%	8.0%
U.S. Equity	N.A.	11.4%	13.3%
Developed International	N.A.	9.3%	9.9%
Emerging Markets	N.A.	7.7%	7.8%
Venture Capital/Private Equity	N.A.	19.3%	15.0%
Real Assets	12 - 22%	16.1%	17.0%
Diversifying Strategies	11 – 21%	17.0%	18.0%
Fixed Income	7.5 – 25%	9.0%	10.5%
Cash	0 – 5%	3.2%	0.5%

Investment Returns	Bryn Mawr Total Managed Assets	Simple Benchmark	Long Term Diversified Benchmark
Calendar 2013	13.3%	19.7%	13.7%
Annualized trailing 3 years	7.9%	12.6%	8.8%
Annualized trailing 5 years	11.6%	15.2%	12.8%
Since inception	10.2%	10.0%	10.3%

Net Assets

The College's endowment assets and other investments are included as part of the College's net assets in its financial statements. By the nature of restrictions placed on some funds by donors, certain net assets are expendable while others cannot be expended. The following table reflects the College's total net assets and expendable unrestricted net assets as of May 31 for the years indicated (in thousands).

	FY2009	FY2010	FY2011	FY2012	FY2013
Total Net Assets	$697,090	$759,366	$850,560	$808,377	$884,260
Less Permanently Restricted Net Assets	(182,755)	(186,617)	(191,836)	(193,922)	(216,367)
Less Net Investment in Plant	(98,477)	(98,996,)	(95,163)	(96,742)	(90,467)
Expendable Net Assets	**$415,858**	**$473,753**	**$563,561**	**$517,713**	**$577,426**

Gifts, Contributions and Grants

Gifts, contributions and grants, both restricted and unrestricted, to the College for the past five fiscal years ending May 31, were as follows (in thousands):

	FY2009	FY2010	FY2011	FY2012	FY2013
Unrestricted:					
Operating	$13,313	$10,626	$12,170	$11,732	5,404
Endowment	3,452	2,269	1,625	3,242	4,369
Plant	20	0	0	0	0
Subtotal	16,785	12,895	13,795	14,974	9,773
Restricted:					
Operating	2,756	2,862	6,303	2,313	2,718
Endowment	4,556	2,838	3,375	4,760	14,596
Plant	4,252	3,934	2,152	443	1,200
Pledges	(3,010)	(1,081)	(2,088)	163	267
Subtotal	8,554	8,553	9,742	7,353	18,781
TOTAL	**$25,330**	**$21,448**	**$23,537**	**$22,653**	**$28,554**

Approximately 37% of Bryn Mawr's undergraduate living alumnae, for whom the College has current contact information and excluding those who asked not to be solicited, supported the College through contributions in fiscal year 2013.

Future Fundraising Campaign and Capital Plans

The College is in the quiet phase of a comprehensive fundraising campaign. The campaign infrastructure is in place and the final marketing total is being decided. It has been determined that a portion of the campaign goal will include funds for budget offset, new program initiatives and capital projects. The capital projects currently being discussed are the latter phases of the Park Science Building renovation and the renovation of Canaday Library, Thomas Hall and IT Infrastructure.

The Park Science Building Renovation project will occur in several phases and incorporates a significant amount of maintenance items with improved and more efficient spaces for laboratories, offices, classrooms and other academic activities. The Project includes creating interdisciplinary research spaces that maximize faculty and student research productivity and interaction; shared computer and other classroom spaces; a reimagined science library of the future; and internal cosmetic improvements of corridors, student gathering spaces and science display spaces. The first phase of the project is estimated to cost $17 million and will be primarily financed through the Series 2014 Bonds. Subsequent phases will be funded through gifts, with an expected additional cost of $20 to $25 million.

The Canaday Library project will provide for improvements to three (3) floors of the building, as well as accessibility and life safety improvements. The main floor of Canaday Library will be renovated to provide a vibrant space that can be configured to provide the kinds of learning and teaching spaces that a 21st century library requires including flexible, open, technology-rich work space for students available 24/7; quiet study space areas; and improved technology access within Canaday. The project cost is estimated to be between $6 and $8 million, and will be funded through gifts. The Thomas Hall Renovation project is mostly a maintenance project to include masonry restoration; a new roof for the Great Hall; repair of the leaded glass windows in the Great Hall; exterior door and window replacements; building repointing and cosmetic improvements to portions of the building interior. The project cost is estimated to be between $6 and $7 million, and will be funded through gifts.

Scheduled Debt Service by College Fiscal Year

The College will have six (6) outstanding bond issues after issuance of the Series 2014 Bonds, totaling $129,770,000 in par amount outstanding at the closing of the Series 2014 Bonds. The following table sets forth the College's fiscal year non-refunded debt service requirements after issuance of the Series 2014 Bonds.

Fiscal Year Ending	Series 2007	Series 2010	Series 2010A	Series 2012	Series 2012A	Series 2014	Total
5/31/15	$1,108,500	$1,144,275	$2,185,400	$675,150	$524,000	$926,013	$6,563,338
5/31/16	1,108,500	1,140,525	2,187,600	710,950	524,000	2,347,638	8,019,213
5/31/17	1,108,500	1,144,925	2,183,200	715,850	524,000	2,867,638	8,544,113
5/31/18	1,108,500	1,143,125	2,187,400		524,000	3,437,038	8,400,063
5/31/19	1,108,500	1,142,275	2,184,800		524,000	3,432,838	8,392,413
5/31/20	1,108,500	1,140,100	23,395,600[1]		524,000	3,437,038	29,605,238
5/31/21	1,108,500	1,141,575			524,000	3,432,288	6,206,363
5/31/22	1,108,500	1,141,475			524,000	3,439,788	6,213,763
5/31/23	1,108,500	1,139,988			13,624,000[1]	3,438,788	19,311,275
5/31/24	1,108,500	1,140,588				3,439,538	5,688,625
5/31/25	1,108,500	1,140,138				3,436,788	5,685,425
5/31/26	1,108,500	1,137,513				3,435,538	5,681,550
5/31/27	1,108,500	1,137,638				3,435,538	5,681,675
5/31/28	1,108,500	1,141,450				3,436,538	5,686,488
5/31/29	1,108,500	1,141,250				3,438,288	5,688,038
5/31/30	1,108,500	1,144,000				3,438,363	5,690,863
5/31/31	1,108,500					3,436,163	4,544,663
5/31/32	1,108,500					3,431,725	4,540,225
5/31/33	1,108,500					3,434,663	4,543,163
5/31/34	5,118,500					3,434,600	8,553,100
5/31/35	5,123,000					3,436,000	8,559,000
5/31/36	5,122,250					3,433,800	8,556,050
5/31/37	5,121,000					3,438,000	8,559,000
5/31/38	5,118,750					3,438,250	8,557,000
5/31/39						3,432,250	3,432,250
5/31/40						3,435,000	3,435,000
5/31/41						1,875,750	1,875,750
5/31/42						1,872,250	1,872,250
5/31/43						1,875,250	1,875,250
5/31/44						1,874,250	1,874,250
5/31/45						1,874,250	1,874,250
Total	$46,665,000	$18,260,840	$34,324,000	$2,101,950	$17,816,000	$94,541,850	$213,709,638

Notes:

1. The College plans to refinance on or prior to maturity and extend amortization to create level debt service over thirty (30) years from original issuance date, which would result in a final amortization of these issues on December 1, 2032.

Legal Matters

Various claims incidental to the operation of the College are pending or threatened. The College does not believe these claims in the aggregate to be material.

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APPENDIX B

FINANCIAL STATEMENTS OF THE COLLEGE
FOR THE FISCAL YEARS ENDED MAY 31, 2013 AND MAY 31, 2012

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Bryn Mawr College

Financial Statements
May 31, 2013 and 2012

Page(s)

Independent Auditor's Report

To the Board of Trustees
Bryn Mawr College

We have audited the accompanying financial statements of Bryn Mawr College (the "College"), which comprise the statements of financial position as of May 31, 2013 and May 31, 2012, and the related statements of activities, and cash flows for the years then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the College's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the College at May 31, 2013 and May 31, 2012, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers, LLP
October 9, 2013

PricewaterhouseCoopers LLP, Two Commerce Square, Suite 1700, 2001 Market Street, Philadelphia, PA 19103-7042
T: (267) 330-3000, F: (267) 330-3300, www.pwc.com/us

Bryn Mawr College
Statements of Financial Position
Year Ended May 31, 2013
(in thousands)

	May 2013	May 2012
Assets:		
Cash	$ 35,372	$ 28,999
Short-term investments	6,882	7,286
Accounts receivable (less allowance of $217 in 2013 & $227 in 2012)	3,961	4,251
Other assets	3,295	2,912
Contributions receivable (less allowance of $814 in 2013 & $803 in 2012)	8,346	4,122
Student loans receivable (less allowance of $658 in 2013 & $375 in 2012)	2,792	2,571
Deposits with trustees of debt obligations	4,866	32,008
Plant and equipment, net of accumulated depreciation	199,673	204,416
Long term investments	754,595	683,828
Total assets	$ 1,019,782	$ 970,393
Total Liabilities and Net Assets		
Liabilities:		
Accounts payable	$ 2,844	$ 2,847
Accrued expenses	5,745	5,156
Student deposits	2,360	1,271
Deferred revenue	2,435	2,677
Annuity obligations	8,064	7,750
Debt	109,895	134,150
Other long-term liabilities	2,407	6,310
Advances from US government for student loans	1,772	1,855
Total Liabilities	135,522	162,016
Net Assets:		
Unrestricted	436,890	411,967
Temporarily restricted	231,003	202,488
Permanently restricted	216,367	193,922
Total net assets	884,260	808,377
Total Liabilities and Net Assets	$ 1,019,782	$ 970,393

The accompanying notes are an integral part of these financial statements.

Bryn Mawr College
Statements of Activities
As of May 31, 2013
(with comparative totals for 2012, in thousands)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2013	Total 2012
Operating revenues:					
Tuition and fees, net of discount of $31,403 in 2013 and $28,185 in 2012	$ 36,427			$ 36,427	$ 36,748
Private contributions	5,404	4,185		9,589	7,954
Government grants	7,997			7,997	6,534
Endowment payout under spending formula	17,817	15,983		33,800	31,510
Other	4,261			4,261	4,060
Auxiliary enterprises, net of discount of $836 in 2013 and $591 in 2012	20,380			20,380	19,238
Interest income on cash and short-term investments	1,930			1,930	2,293
Satisfaction of program restrictions	18,455	(18,455)		-	-
Total operating revenues	112,671	1,713	-	114,384	108,337
Operating expenses:					
Instruction	42,674			42,674	38,743
Research	3,300			3,300	2,192
Public service	1,977			1,977	1,934
Academic support	15,515			15,515	14,767
Student services	9,504			9,504	9,688
Institutional support	22,612			22,612	20,522
Scholarships and fellowships	3,833			3,833	4,069
Auxiliary enterprises	16,391			16,391	16,040
Total operating expenses	115,806	-	-	115,806	107,955
Net changes from operations	(3,135)	1,713	-	(1,422)	382
Non-operating items:					
Private contributions	4,369	159	14,436	18,964	8,002
Actuarial changes, interest and payments	(824)	(212)	(236)	(1,272)	(792)
Net assets whose restrictions have changed	1,052	(3,976)	2,924	-	-
Other	(1,436)		3,919	2,483	(1,478)
Realized and unrealized gains (losses) on investments, net of $20,726 in 2013 and $26,602 in 2012 appropriated for endowment spending payout	24,897	30,831	1,402	57,130	(48,297)
Net changes from non-operating activities	28,058	26,802	22,445	77,305	(42,565)
Change in net assets	24,923	28,515	22,445	75,883	(42,183)
Net assets at beginning of year	$ 411,967	$ 202,488	$ 193,922	$ 808,377	$ 850,560
Net assets at end of year	$ 436,890	$ 231,003	$ 216,367	$ 884,260	$ 808,377

The accompanying notes are an integral part of these financial statements.

Bryn Mawr College
Statements of Activities
As of May 31, 2012
(in thousands)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2012
Operating revenues:				
Tuition and fees, net of discount of $28,185 in 2012 and $26,467 in 2011	$ 36,748			$ 36,748
Private contributions	5,198	2,756		7,954
Government grants	6,534			6,534
Endowment payout under spending formula	16,234	15,276		31,510
Other	4,060			4,060
Auxiliary enterprises, net of discount of $591 in 2012 and $553 in 2011	19,238			19,238
Interest income on cash and short-term investments	2,293			2,293
Satisfaction of program restrictions	19,074	(19,074)		-
Total operating revenues	109,379	(1,042)	-	108,337
Operating expenses:				
Instruction	38,743			38,743
Research	2,192			2,192
Public service	1,934			1,934
Academic support	14,767			14,767
Student services	9,688			9,688
Institutional support	20,522			20,522
Scholarships and fellowships	4,069			4,069
Auxiliary enterprises	16,040			16,040
Total operating expenses	107,955	-	-	107,955
Net changes from operations	1,424	(1,042)	-	382
Non-operating items:				
Private contributions	3,242	1,720	3,040	8,002
Actuarial changes, interest and payments	(619)	(68)	(105)	(792)
Net assets whose restrictions have changed	165	(206)	41	-
Other	(1,478)			(1,478)
Realized and unrealized gains (losses) on investments, net of $26,602 in 2012 and $24,553 in 2011 appropriated for endowment spending payout	(21,280)	(26,127)	(890)	(48,297)
Net changes from non-operating activities	(19,970)	(24,681)	2,086	(42,565)
Change in net assets	(18,546)	(25,723)	2,086	(42,183)
Net assets at beginning of year	$ 430,513	$ 228,211	$ 191,836	$ 850,560
Net assets at end of year	$ 411,967	$ 202,488	$ 193,922	$ 808,377

The accompanying notes are an integral part of these financial statements.

Bryn Mawr College
Statements of Cash Flows
(in thousands)

For fiscal years ended May 31	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 75,883	$ (42,183)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	9,613	9,609
(Gain)/Loss on disposal of equipment	31	170
Asset Impairment	640	
Provision for losses/(benefits) on accounts/loans receivable	285	173
Contributions designated for long-term investment	(16,212)	(8,250)
Net realized and unrealized (gains) losses on investments	(78,197)	21,821
Other non-operating losses	1,967	
Change in net present value of annuities	314	3
Change in asset retirement obligation	91	52
Changes in operating assets and liabilities:		
Accounts receivable and other assets	532	907
Accounts payable, accruals, deferred revenue and student deposits	1,433	(330)
Contributions receivable	(4,235)	1,597
Other	(3,993)	
Net cash used in operating activities	(11,848)	(16,431)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	209,630	104,719
Purchase of long-term investments	(204,593)	(86,824)
Alumnae Association investments	-	(146)
Payments on student loans and employee mortgages	2,496	1,457
Student loans and employee mortgages advanced	(820)	(702)
Purchase of property, plant and equipment	(6,793)	(13,676)
Decrease(increase) in deposits held by trustees of debt obligations	27,142	1,559
Net cash provided by (used in) investing activities	27,062	6,387
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions designated for long-term investment	16,212	8,250
Proceeds from long-term borrowing	13,100	25,010
Debt issuance costs	1,771	2,344
Repayment of debt	(39,840)	(30,700)
Government advance for loans	(84)	30
Net cash provided by financing activities	(8,841)	4,934
Net increase/(decrease) in cash and cash equivalents	6,373	(5,110)
Cash and cash equivalents at beginning of year	28,999	34,109
Cash and cash equivalents at end of year	$ 35,372	$ 28,999
Supplemental data for financing activities:		
Non-cash gifts-in-kind	253	29
Interest paid	5,260	5,388
Construction related payables	129	553

The accompanying notes are an integral part of these financial statements.

Bryn Mawr College
Notes to the Financial Statements
May 31, 2013
(All Information is reported in thousands)

1 Organization

Bryn Mawr College (the College) is a private institution of higher education located in Bryn Mawr, Pennsylvania.

The Undergraduate College offers a four-year, liberal arts curriculum to women and has cooperative exchanges for academic courses, library use and certain other administrative functions with other area schools. Undergraduate full-time equivalent enrollment for the fiscal year was approximately 1,313 students. Geographically, 32% of undergraduate students come from the Middle Atlantic region of the United States, 43% from states in other regions, and 25% from foreign countries. Bryn Mawr also has coeducational graduate schools of Arts and Sciences and of Social Work and Social Research. The graduate school full-time equivalent enrollment was 382.

2 Summary of Significant Accounting Policies

Basis of Presentation

The College's financial statements have been prepared on an accrual basis. Resources are classified as unrestricted, temporarily restricted or permanently restricted based on the existence or absence of donor-imposed restrictions as follows:

> Permanently restricted: Net assets subject to donor-imposed stipulations that they be maintained permanently by the College. Generally, the donors of these assets permit the College to use all or part of the income earned on these assets.
>
> Temporarily restricted: Net assets whose use by the College is subject to donor-imposed restrictions which can be fulfilled by actions of the College in accordance with those restrictions or by the passage of time. Endowment income and spendable contributions with donor-imposed restrictions are reported as temporarily restricted. Such net assets are reclassified to unrestricted net assets when the donor-imposed restrictions have been met.
>
> Unrestricted: Net assets that are not subject to donor-imposed stipulations. Unrestricted net assets may be designated for specific purposes by action of the Board of Trustees or may otherwise be limited by contractual agreements with outside parties.

Expenses are reported as decreases in unrestricted net assets. Expirations or changes in donor-imposed stipulations are reported as satisfaction of program restrictions and treated as reclassifications between the applicable classes of net assets.

Investments

Effective June 1, 2008 the FASB issued a standard on *Fair Value Measurements.* This standard defines the term fair value, establishes a framework for measuring it within generally accepted accounting principles and expands disclosures about its measurements. The standard provides a consistent definition of fair value which focuses on an exit price between market participants in an orderly transaction. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). The standard also establishes a three-level hierarchy for fair value measurements based on inputs that market participants would use in valuing the asset or liability developed based on market data obtained from sources independent of the College as follows:

- Level I – Quoted prices in active markets for identical assets or liabilities, at the reporting date, without adjustment. Market price is data generally obtained from relevant exchange or dealer markets.
- Level II – Pricing inputs, including broker quotes, are generally those other than exchange quoted prices in active markets, which are either directly or indirectly observable as of the reporting date.
- Level III – Pricing inputs are unobservable for the investment and includes situations where a) there is minimal, if any, market activity for the investment and b) the inputs used in determination of fair value require significant management judgment or estimation.

Inputs broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics and other factors. The College considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the College's perceived risk of that instrument.

Assets and liabilities are disclosed in the Notes to Financial Statements within the hierarchy based on the lowest (or least observable) input that is significant to the measurement. The College's assessment of the significance of an input requires judgment, which may affect the valuation and categorization within the fair value hierarchy. The fair value of assets and liabilities using Level III inputs are generally determined by using pricing models, discounted cash flow methods or calculated net asset value per share, which all require significant management judgment or estimation.

As a practical expedient, the College is permitted under the pronouncement to estimate the fair value of an investment in an investment company at the measurement date using the reported net asset value (NAV). The College's investments in private equity, real assets and certain hedge funds are generally valued based on the most current NAV adjusted for cash flows when the reported NAV is not at the measurement date. This amount represents fair value of these investments at May 31, 2013.

The College performs additional procedures including due diligence reviews on its investments in investment companies and other procedures with respect to the capital account or NAV provided to ensure conformity with US Generally Accepted Accounting Principles (GAAP). The College has assessed factors including, but not limited to, managers' compliance with the Fair Value Measurement standard, price transparency and valuation procedures in place, the ability to redeem NAV at the measurement date and existence of certain redemption restrictions at the measurement date.

Bryn Mawr's investment policy goal is primarily to maintain the purchasing power of the endowment and secondarily, to increase the portion of the College's operating budget that comes from endowment over time. The College utilizes a highly diversified investment portfolio to reduce the risk and increase the return over a full market cycle. Protecting assets from risk increases the investment returns and reduces the risk over time. In both our spending policy and our investment strategy we try to reduce volatility to produce more predictable and stable results.

Short-Term Investments

Short-term investments include cash equivalents and fixed income investments with maturities between three and twelve months. Short-term investments are valued using observable market data to the degree that they can be valued based on quoted market prices in active markets. The majority of these short-term investments are fixed income instruments.

Equity Funds

Equity investments consist of separate accounts, daily traded mutual funds, commingled funds and limited partnerships. Securities held in separate accounts and daily traded mutual funds are generally valued based on quoted market prices in active markets obtained from exchange or dealer markets for identical assets with no valuation adjustment applied. Commingled funds and limited partnership interests are valued at NAV by the respective external investment managers.

Real Assets

Real assets primarily represent real estate, commodity and energy related interests held through limited partnerships. These investments are valued at NAV by the respective general partners and adjusted for subsequent cash flow activity if applicable.

Private Equity

Investments in private equity are in the form of limited partnership interests. The fund managers primarily invest in private investments for which there is no readily determinable market value. The fund manager may value the underlying private investments based on an appraised value, discounted cash flow, industry comparables or some other method. These limited partnership investments are valued at NAV as reported by the general partners and adjusted for subsequent cash flow activity if applicable.

Hedge Funds

Investments in hedge funds, also known as marketable alternatives, represent multi-strategy, global and US equity interests. The fund manager may value the underlying private investments based on an appraised value, discounted cash flow, industry comparables or some other method. These investments are valued at NAV as reported by the general partners and adjusted for subsequent cash flow activity if applicable.

Split Interest Agreements

Split interest agreements represent a variety of funds including pooled growth, pooled income, charitable gift annuity, charitable remainder unitrust and annuity trusts and income trusts. Where the College is trustee, liabilities associated with third party interests are reported on the Statement of Financial Position at fair value. Discount rates range between 3-6%. The College is the beneficiary of Trusts held by others, these are income trusts where the College will receive income payments in perpetuity or a defined term as defined in the trust. The primary unobservable inputs used in the fair value measurement of the trust assets are the underlying securities held by the trust. Significant fluctuation in the securities utilized in this calculation could result in a material change in fair value.

Endowment Spending

Commonwealth of Pennsylvania law permits the College to allocate to income each year a portion of endowment net realized gains. The law allows non-profit organizations to spend a percentage of the market value of their endowment funds, including realized and unrealized gains. The percentage, between 2% and 7%, is elected annually. The endowment market value is determined based on an average spanning at least three years.

Bryn Mawr College uses a constant growth spending policy as follows: a 4.5% increase over the prior year spending plus 5% of gifts received in the most recently closed fiscal year; subject to a floor/ceiling band of 4.5% and 5.5% of the trailing 12 quarter average of the endowment value.

In 2013 the College took an additional one-time additional draw of $850 to cover expenditures related to the capital campaign.

New Accounting Standards

In May 2011, the FASB issued new guidance regarding fair value measurement and disclosure requirements. The amendments included expanded disclosures about Level III measurements. This standard is effective for interim and annual periods beginning after December 15, 2011, the College's fiscal year 2013, and is applied prospectively. On adoption, the amendment expanded the disclosure of Level III inputs.

In October 2012, the FASB issued a new cash flow disclosure requirement related to the disclosure of the classification of sale of proceeds of donated assets. The new guidance requires entities to classify cash receipts from the sale of donated financial assets consistently with cash donations received in the statement of cash flows if the sale of donated financial assets were without any NFP-imposed limitations for sale and were converted nearly immediately into cash. This standard is effective for the College's fiscal year 2014. On adoption, the College does not expect a material effect on its financial statements.

In April 2013, the FASB issued a new requirement related to the recognition of contribution services received from personnel of an affiliate. The new guidance requires entities recognize all services received from personnel of an affiliate that directly benefit the recipient not-for-profit entity. This standard is effective for the College's fiscal year 2015. On adoption, the College does not expect a material effect on its financial statements.

Plant and Equipment

Plant assets are stated at cost less accumulated depreciation. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets, as follows: building shell (60 years); building systems, renovations and land improvements (20-25 years); information systems, equipment and furnishings (5-10 years); and library books (20 years). Depreciation expense is allocated to functional categories in the statement of operations based on building square footage. Expenditures for new construction, major renovations, equipment, and library acquisitions are capitalized. Gains or losses on sale or retirement of plant assets are recorded in the year of disposition.

Works of art, special collections and similar assets have been capitalized at their estimated fair value at the date of acquisition, based upon appraisals or similar valuations. Such assets are not depreciated.

Long-lived assets to be held and used are reviewed for impairments whenever events or changes in circumstances indicate that the related carrying amount may not be recoverable. During fiscal year 2013 Haffner Residence Hall was deemed partially impaired. $640 of the remaining value was written down in 2013. The building will be extensively renovated during fiscal years 2014 and 2015.

<u>Cash and Cash Equivalents</u>

Cash and other investments with a maturity of three months or less at the time of purchase are reported as cash equivalents. Cash and cash equivalents representing assets of endowment and similar funds are included in long-term investments.

<u>Deferred Revenue</u>

Revenues received prior to the end of the fiscal year which relate to the following fiscal year are recorded and reflected in student deposits and deferred revenue.

<u>Deposit with Trustees of Debt Obligations</u>

Deposits with trustees of debt obligations are invested in cash, money market and various government securities according to the requirements established by the associated bond agreements.

<u>Fund Raising Expenses</u>

Direct expenses for fundraising were $4,551 in 2013 and $3,634 in 2012.

<u>Income Tax</u>

The College has been granted tax-exempt status as a non-profit organization under Section 501(c) (3) of the Internal Revenue Code, and accordingly, files federal tax Form 990 (Return of Organization Exempt from Income Tax) annually. The College also files federal tax Form 990-T (Exempt Organizations Business Income Tax Return). No adjustments to the financial statements were required. The College will continue to monitor and evaluate its unrelated business income activity.

<u>Non-operating items</u>

Endowment and other non-operating activity reflect increases and decreases in net assets associated with long-term investments. The College generally designates unrestricted bequests over $25 for long-term investment.

<u>Other Assets</u>

Other assets include prepaid expenses and inventories which are valued at the lower of cost or market.

<u>Use of Estimates</u>

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(All Information is reported in thousands)

Contributions Receivable

Contributions, which include unconditional promises to give (pledges), are recognized as revenues in the period received at their net present value, less an allowance for estimated uncollectible amounts.

3 Contributions Receivable

Contributions receivable consisted of the following at May 31. The discount rates applied to new pledges was 4.0% and 3.36% at May 31, 2013 and 2012, respectively.

Contributions receivable in:	2013	2012
Less than one year	$ 2,804	$ 2,946
One to five years	7,061	2,170
More than five years	1	46
	9,866	5,162
Less allowance for doubtful contributions	(814)	(803)
	9,052	4,359
Less discount to present value	(706)	(237)
Contributions Receivible	$ 8,346	$ 4,122

4 Property, Plant and Equipment

At May 31 property, plant and equipment consisted of the following:

	2013	2012
Land and land improvements	$ 9,791	$ 11,165
Buildings and fixed equipment	270,496	271,878
Information systems	3,834	5,336
Equipment and library books	45,558	44,881
Fine arts and special collections	5,455	5,455
Construction in progress	1,066	1,084
	336,200	339,799
Accumulated depreciation	(136,527)	(135,383)
Net property, plant and equipment	$ 199,673	$ 204,416

Depreciation expense was $10,862 and $10,546 at May 31, 2013 and 2012, respectively.

5 Investments

Endowment and similar funds are classified as long-term investments and include the College's permanent endowment funds, term endowment funds, and quasi-endowment funds. Quasi-endowment funds have been established by the Board of Trustees for the same purposes as endowment funds; however, any portion of quasi-endowment funds may be expended.

Annuity, life income, and trust agreements are also classified as long-term investments. The College pays periodically either the income earned or a fixed percentage of the assets to the beneficiary designated by the donor. Upon termination of an annuity, life income, or trust agreement the College's remainder interest in the assets is available for use by the College as restricted by the donor or designated by the Board of Trustees. The College has recorded an accrued liability and deferred revenue of $8,064 at May 31, 2013 and $7,750 at May 31, 2012 representing gift annuities payable and pooled income fund liabilities.

Long-term investments include mortgages held on residences for eligible employees that amount to $6,203 and $8,383 as of May 31, 2013 and 2012 respectively. The portfolios 4.8% average interest rate approximates the market rates and the assets are fully collateralized with a zero deficiency and default rate, therefore the face value approximates market value.

Bryn Mawr College
Notes to the Financial Statements
May 31, 2013
(All Information is reported in thousands)

A summary of investments, measured at fair value in accordance with the *Fair Value Measurements* standard on a recurring basis, as of May 31, 2013 and 2012 is as follows:

	2013			
Assets:	Level I	Level II	Level III	Total
Endowment				
Cash and cash equivalents	$ 1,347			$ 1,347
Equity funds				
Domestic	40,490	$ 4,191		44,681
Global	19,252	98,105		117,357
Fixed income funds (domestic)		77,570		77,570
Real assets		5,512	$ 119,501	125,013
Private equity				
Buyout			16,998	16,998
Venture Capital			32,978	32,978
Other			86,333	86,333
Hedge Funds				
Global Equity (long/short)		18,949	32,458	51,407
Multi-Strategy			76,334	76,334
US Equity (long/short and event driven)			80,150	80,150
Total Endowment	$ 61,089	$ 204,327	$ 444,752	$ 710,168
Trusts	12,403		25,821	38,224
Faculty Mortgages		6,203		6,203
Subtotal Long Term Investments	$ 73,492	$ 210,530	$ 470,573	$ 754,595
Short Term Investments (Fixed Income)	67	6,815		6,882
Swaps			$ 2,286	$ 2,286
Total Assets	$ 73,559	$ 217,345	$ 472,859	$ 763,763

	2012			
Assets:	Level I	Level II	Level III	Total
Endowment				
Cash and cash equivalents	$ 2,714			$ 2,714
Equity funds				
Domestic	29,022	$ 5,088		34,110
Global		89,018		89,018
Fixed income funds (domestic)	59,896	18,233		78,129
Real assets		6,347	$ 111,978	118,325
Private equity				
Buyout			20,738	20,738
Venture Capital			34,911	34,911
Other			80,615	80,615
Hedge Funds				
Global Equity (long/short)		15,054.00	30,448	45,502
Multi-Strategy			65,083	65,083
US Equity (long/short and event driven)			72,028	72,028
Total Endowment	$ 91,632	$ 133,740	$ 415,801	$ 641,173
Trusts	11,121		23,151	34,272
Faculty Mortgages		8,383		8,383
Subtotal Long Term Investments	102,753	142,123	438,952	683,828
Short Term Investments (Fixed Income)	94	7,192		7,286
Swaps			1,670	1,670
Total Assets	$ 102,847	$ 149,315	$ 440,622	$ 692,784

(All Information is reported in thousands)

Changes to the reported amounts of investments measured at fair value on a recurring basis listing Level III (unobservable) inputs as of May 31 are as follows:

	Real Assets	Private Equity	Hedge Funds	Trusts	Swaps	Total
Balance, May 31, 2012	$ 111,978	$ 136,264	$ 167,559	$ 23,151	$ 1,670	$ 440,622
Purchases	17,252	15,809	13,800			46,861
Sales and settlements	(3,735)		(20,267)	1,206		(22,796)
Net Interest, dividends and fees	2,256	936	7,283	143		10,618
Net Distributions	(9,232)	(30,398)		(272)		(39,902)
Net change in realized/unrealized gains/(losses)	982	13,698	20,567	1,593	616	37,456
Balance, May 31, 2013	$ 119,501	$ 136,309	$ 188,942	$ 25,821	$ 2,286	$ 472,859

	Real Assets	Private Equity	Hedge Funds	Trusts	Swaps	Total
Balance, May 31, 2011	$ 114,316	$ 124,305	$ 155,579	$ 24,422	$ 1,367	$ 419,989
Purchases	14,574	20,255	28,700			63,529
Sales and settlements	(9,225)		(14,872)	(27)		(24,124)
Net Interest, dividends and fees	1,617	(1,360)	1,196	109		1,562
Net Distributions	(7,710)	(18,305)		(266)		(26,281)
Net change in realized/unrealized gains/(losses)	(1,594)	11,369	(3,044)	(1,087)	303	5,947
Balance, May 31, 2012	$ 111,978	$ 136,264	$ 167,559	$ 23,151	$ 1,670	$ 440,622

Transfers between leveled assets are based on the actual date of the event which caused the transfer. As of May 31, 2013 and 2012 there were no significant transfers between Levels I, II, or III.

The realized and unrealized gains and losses of the Level III investments for fiscal years 2013 and 2012 are included in Realized and unrealized gains (losses) on investments in the Non-operating section of the Statement of Activities. Realized and unrealized gains (losses) of $34,944 and $1,570 are attributable to assets held at year end in investments and trusts respectively for 2013 and $6,731 and $(1,070) for 2012.

Deposits with trustees of debt obligations of $4,866 and $32,008, as of May 31, 2013 and 2012 respectively, are considered Level II investments.

Liquidity risk is the risk that the College will not be able to meet its obligations due to restrictions on ability to redeem investments. The College has made investments in various long-lived partnerships and, in other cases, has entered into contractual agreements that limit its ability to initiate redemptions due to notice periods, lock-ups, side-pocket investments and investment periods. $336 million or 44% of our assets are redeemable within 6 months, 57% or $434 million within one year, approximately $9.7 million or 1% of our assets are designated illiquid investments. The College closely monitors liquidity and has a $30 million available line of credit.

(All Information is reported in thousands)

Details on current redemption terms and restrictions by asset class and type of investment are provided below. Standard redemption notices are between 30 and 60 days.

Liquidity of Assets		Value
1 to 7 days		
Cash & cash equivalents	$	18,604
Equity (domestic)		40,490
Real Assets		5,512
Fixed income (domestic)		60,314
	$	124,920
Between 1 week and 1 month		
Equity		
Domestic		4,191
International		128,050
Fixed income		6,882
	$	139,123
1 to 3 months		
Equity - International		8,256
Hedge Funds		
Global Equity (long/short)		10,095
Multi-Strategy		20,672
US Equity (long/short and event driven)		32,661
Real Assets		-
	$	71,684
6 months to 1 year		
Hedge Funds		
Global Equity (long/short)		13,738
Multi-Strategy		49,120
US Equity (long/short and event driven)		32,917
Real Assets		2,168
	$	97,943
Long-Term greater than 1year		
Hedge Funds		
Global Equity (long/short)		8,625
Multi-Strategy		6,542
US Equity (long/short and event driven)		14,571
Real Assets		117,333
Private Equity		136,309
Trusts		38,224
	$	321,604
TOTAL	$	755,274

(All Information is reported in thousands)

Endowment investment activity for 2013 and 2012 is as follows:

	Endowment & similar funds	Gift annuities and trusts	Trusts held by others	2013	2012
Investments at beginning of year	$ 641,173	$ 28,113	$ 6,159	$ 675,445	$ 714,364
Contributions restricted by donor	11,234	1,946		13,180	4,018
Contributions designated for long term investment	3,031			3,031	4,232
Payout returned to long-term investments	297			297	72
Other increases	704			704	2,854
	656,439	30,059	6,159	692,657	725,540
Investment returns net of expenses of $6,086 in 2013 and $5,334 in 2012.					
Investment dividends and interest	12,242			12,242	5,140
Realized/Unrealized gains/losses	75,287	3,087	314	78,688	(21,927)
	87,529	3,087	314	90,930	(16,787)
Endowment spending payout	(33,800)			(33,800)	(31,510)
	53,729	3,087	314	57,130	(48,297)
Alumnae Association				-	(146)
Annuity and trust income		290		290	333
Payments to anniutants and trust expenses		(1,248)		(1,248)	(1,130)
Maturities of annuities		(437)		(437)	(855)
Investments at end of year	$ 710,168	$ 31,751	$ 6,473	$ 748,392	$ 675,445

6 Debt

Long-term debt, net of unamortized issuance costs, discounts, or premiums at May 31, consisted of the following:

	Maturity Date	Interest Rate	Original Issue, Net	2013	2012
Pennsylvania Higher Educational Facilities Authority College Revenue Bonds, Series 2012A	12/1/2022	1.94%	$ 15,245	$ 15,098	-
Pennsylvania Higher Educational Facilities Authority College Revenue Bonds, Series 2012	12/1/2017	1.26%	$ 28,228	$ 26,985	28,228
Pennsylvania Higher Educational Facilities Authority College Revenue Bonds, Series 2010A	12/1/2019	2.72%	31,549	30,849	$ 29,682
Pennsylvania Higher Educational Facilities Authority College Revenue Bonds, Series 2010	12/1/2029	3.78%	15,665	14,059	14,641
Pennsylvania Higher Educational Facilities Authority College Revenue Bonds, Series 2007	12/1/2037	4.79%	23,162	22,904	22,934
Pennsylvania Higher Educational Facilities Authority College Revenue Bonds, Series 2002	12/1/2012	4.07%	42,790	-	38,665
				$ 109,895	$ 134,150

(All Information is reported in thousands)

Principal payments on long-term debt are as follows:

	Series 2012A	Series 2012	Series 2010A	Series 2010	Series 2007	Total
2014		$ 620	$ 920	$ 600		$ 2,140
2015		645	945	625		2,215
2016		670	985	640		2,295
2017		695	1,020	670		2,385
2018		21,780	1,065	695		23,540
Thereafter	$ 13,100		23,465	10,710	$ 22,170	69,445
Total principal payments						$ 102,020
Net bond premium and discounts						7,875
Total outstanding debt						$ 109,895

Hedging Activity

In conjunction with the interest rate swap, the College adopted the Statement of Financial Accounting Standard on *Accounting for Derivative Instruments and Hedging Activities* as amended.

Swap Agreement

In 2006, the College sold a swap option related to its 1999 Bonds to UBS AG (UBS) and entered into basis swaps with UBS related to the College's 1997 and 1999 Bonds, respectively. The College entered into the swap option for the purpose of locking in interest rate savings that were available as the result of the decline in interest rates between the date of the issuance of the 1999 Bonds and the date that the College entered into the swap option. UBS paid the College a premium for the swap option, which generally reflected this decline in interest rates. In December 2010, UBS exercised the swap option and put the College into a swap pursuant to which the College was required to pay a fixed rate of 5.104% to UBS and received from UBS a variable rate based on the Securities Industry and Financial Markets Association ("SIFMA") Municipal Swap Index plus 26 basis points on certain notional principal amounts related to the 1999 Bonds. In March 2011, the College terminated the swap agreement by agreeing to make a payment to UBS that reflected the then-current present value of the expected difference in future payments to be exchanged by UBS and the College under the swap agreement.

The basis swaps provide for the College and UBS to exchange variable rate payments in amounts and for time periods tied to the College's 1997 Bonds (subsequently refunded by the 2007 Bonds) and 1999 Bonds (subsequently refunded by the 2010 Bonds). The variable rate payments paid by the College are based on a tax-exempt index. The variable rate payments paid by UBS are based on a taxable index plus a spread. The basis swaps expose the College to basis risk based on the future relationship between the tax-exempt index paid by the College and the taxable index paid by UBS.

At May 31, 2013, the fair value of the basis swaps were $1,106 and $1,180, resulting in a total net fair value of $2,286, and is recorded in Other Assets on the College's Statement of Financial Position. The realized and unrealized gains of $616 for fiscal year 2013 are included in Other Non-operating Income in the Statement of Activities.

(All Information is reported in thousands)

7 Net Assets

Net assets at May 31, 2013 consisted of the following:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Current funds:	$ 11,043	$ 13,369		$ 24,412
Loan funds:	539	935		1,474
Endowment and similar funds:				
True endowment		206,331	193,967	400,298
Quasi endowment	308,590	4,034		312,624
Term endowment		1,599		1,599
Annuities and trusts	3,276	4,484	22,400	30,160
Plant funds:				
Unexpended Plant	22,975			22,975
Capital projects		251		251
Net investment in plant	90,467			90,467
Total	$ 436,890	$ 231,003	$ 216,367	$ 884,260

Net assets at May 31, 2012 consisted of the following:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Current funds:	$ 10,043	$ 12,724		$ 22,767
Loan funds:	538	1,131		1,669
Endowment and similar funds:				
True endowment		176,287	173,025	349,312
Quasi endowment	281,802	6,266		288,068
Term endowment		1,475		1,475
Annuities and trusts	1,312	4,313	20,897	26,522
Plant funds:				
Unexpended Plant	21,530			21,530
Capital projects		292		292
Net investment in plant	96,742			96,742
Total	$ 411,967	$ 202,488	$ 193,922	$ 808,377

(All Information is reported in thousands)

Changes to the reported amount of the College's endowment net assets as of May 31 are as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Net assets, May 31, 2012	$ 281,802	$ 184,028	$ 173,025	$ 638,855
Investment return:				
Investment income	5,302	6,940		12,242
Net appreciation (depreciation) (realized and unrealized)	32,606	42,683	(2)	75,287
Total investment return	37,908	49,623	(2)	87,529
New gifts	3,014	9	13,994	17,017
Appropriation of endowment assets for spending	(14,638)	(19,162)		(33,800)
Transfers	504	(2,534)	3,032	1,002
Alumnae Association			3,918	3,918
Net assets, May 31, 2013	$ 308,590	$ 211,964	$ 193,967	$ 714,521

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Net assets, May 31, 2011	$ 298,091	$ 207,094	$ 169,904	$ 675,089
Investment return:				
Investment income	2,259	2,880		5,139
Net appreciation (realized and unrealized)	(8,823)	(11,249)	11	(20,061)
Total investment return	(6,564)	(8,369)	11	(14,922)
New gifts	2,590	1,639	3,040	7,269
Appropriation of endowment assets for spending	(13,851)	(17,659)		(31,510)
Transfers	1,536	1,323	70	2,929
Net assets, May 31, 2012	$ 281,802	$ 184,028	$ 173,025	$ 638,855

The aggregate amount of all donor-related endowment funds for which the fair value of assets at May 31 is less than the level required by donor stipulations was $189 in 2013 and $854 in 2012.

(All Information is reported in thousands)

8 Employee Benefits

Eligible faculty, administration, and staff are provided retirement benefits under the College's defined contribution retirement program administered principally by TIAA/CREF. The policy of the College is to pay its share of the annual premium accrued in connection with this program; there are no unfunded benefits. The College's expense for the program was $4,233 in 2013 and $3,987 in 2012.

9 Commitments and Contingencies

Certain of the College's long-term investments involve future cash commitments which total approximately $106,426 at May 31, 2013.

The College has outstanding construction contracts totaling approximately $583. Completion of these projects is estimated to extend through August 2015.

The College is a defendant in various legal actions. While the final amount of these claims cannot be determined at this time, management does not expect that the resolution of the outstanding claims and litigation will have a material adverse effect upon the College's financial position.

10 Expenses by Natural Classifications

Expenses were incurred in the following categories for the years ended May 31:

	2013	2012
Salaries and wages	$ 49,929	$ 46,194
Benefits	15,905	15,204
Scholarships and fellowships	3,833	4,069
Services and contracting	16,742	13,045
Supplies and minor equipment	3,809	4,455
Travel and entertainment	3,408	3,169
Auxiliaries' cost of goods sold	2,586	2,444
Utilities	2,826	2,849
Insurance	646	592
Depreciation	10,862	10,546
Interest	5,260	5,388
Total	$ 115,806	$ 107,955

11 Disclosures about the Fair Value of Financial Instruments

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

Bonds Payable

The fair value of the College's bonds payable approximates $113,643 and $140,878 at May 31, 2013 and 2012 respectively. The fair value of bonds is estimated based on quoted market prices for the same or similar issues. The market prices utilized reflect the rate that the College would have to pay to a credit worthy third party to assume its obligation and to not reflect an additional liability to the College. The College considers the fair value of the debt to be a Level II measurement.

Cash and Equivalents

The carrying amount approximates fair value because of the short maturity of those instruments.

Student Loan Receivables

Determination of the fair value of student loan receivables, which are primarily federally-sponsored student loans with U.S. Government mandated interest rates and repayment terms subject to significant restrictions as to their transfer and disposition, could not be made without incurring excessive costs.

12 Line of Credit

The College holds two lines of credit, with varying terms, totaling $30,000 of which $15,000 expires in November 2013 and the remaining $15,000 expires February 2015. As of May 31, 2013 there was no outstanding balance on either line of credit.

13 Subsequent Events

The College evaluated subsequent events after the balance sheet date of May 31, 2013 through its distribution date of October 9, 2013. No subsequent events were noted during this period.

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APPENDIX C

SUMMARY OF LEGAL DOCUMENTS

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SUMMARY OF LEGAL DOCUMENTS

The following are definitions of certain terms used in the following summaries of certain provisions of the Loan Agreement and the Indenture. Unless otherwise specified below, all capitalized terms used in the Appendix C and not defined below shall have the same meanings given to such terms in the forepart of this Official Statement. The summaries should not be regarded as full statements of the documents themselves or of the portions summarized. For complete statements of the provisions thereof, reference is made to the documents in their entireties, copies of which will be available for inspection during normal business hours at the corporate trust office of the Trustee in Philadelphia, Pennsylvania, and, during the offering period, at the offices of the Underwriter.

DEFINITIONS

The following definitions apply to the summaries of the Loan Agreement and the Indenture hereinafter set forth, and to the terms not otherwise defined in the Official Statement.

"2007 Bonds" shall mean the Bryn Mawr College Revenue Bonds, Series 2007, in the original principal amount of $22,170,000.

"2007 Loan Agreement" shall mean the Loan and Security Agreement dated as of May 1, 2007, securing payment of the College's obligations with respect to the 2007 Bonds.

"2010 Bonds" shall mean the Bryn Mawr College Revenue Refunding Bonds, Series 2010, issued by the Authority in the original aggregate principal amount of $15,520,000.

"2010 Loan Agreement" shall mean the Loan and Security Agreement dated as of May 15, 2010, securing payment of the College's obligations with respect to the 2010 Bonds.

"2010A Bonds" shall mean the Bryn Mawr College Revenue Bonds, Series 2010A, issued by the Authority in the original aggregate principal amount of $28,400,000.

"2010A Loan Agreement" shall mean the Loan and Security Agreement dated as of November 15, 2010, securing payment of the College's obligations with respect to the 2010A Bonds.

"2012 Bonds" shall mean the Bryn Mawr College Revenue Bonds, Series 2012, issued by the Authority in the original aggregate principal amount of $25,010,000.

"2012 Loan Agreement" shall mean the Loan and Security Agreement dated as of February 1, 2012 securing payment of the College's obligation with respect to the 2012 Bonds.

"2012A Bonds" shall mean the Bryn Mawr College Revenue Bonds, Series 2012A, issued by the Authority in the original aggregate principal amount of $13,100,000.

"2012A Intercreditor Agreement" shall mean the Intercreditor Agreement dated as of November 15, 2012, by and among the College, the Trustee, and The Bank of New York Mellon Trust Company, N.A., as trustee for the 2007 Bonds, the 2010 Bonds, the 2010A Bonds, the 2012 Bonds and the 2012A Bonds, respectively.

"2012A Loan Agreement" shall mean the Loan and Security Agreement dated as of November 15, 2012 securing payment of the College's obligation with respect to the 2012A Bonds.

"2014 Bonds" shall mean the Bryn Mawr College Revenue Bonds, Series 2014, described in the forepart of this Official Statement.

"2014 Intercreditor Agreement" shall mean the Intercreditor Agreement dated as of ____________, 2014, by and among the College, the Trustee, and The Bank of New York Mellon Trust Company, N.A., as trustee for the 2007 Bonds, the 2010 Bonds, the 2010A Bonds, the 2012A Bonds and the 2014 Bonds, respectively.

"2014 Loan Agreement" shall mean the Loan and Security Agreement dated as of _____________, 2014 securing payment of the College's obligation with respect to the 2014 Bonds.

"Administrative Expenses" shall mean those expenses reasonably and properly incurred by the Authority in carrying out its responsibilities and duties, or in providing its services and facilities to the College, under the Act or the Indenture or pursuant to the Loan Agreement.

"Additional Payments" shall mean the payments so designated and required to be made by the College pursuant to the applicable provisions of the Loan Agreement.

"Alternative Debt" shall mean the 2007 Bonds, the 2010 Bonds, the 2010A, the 2012A Bonds and any other Short-Term Debt or Long-Term Debt, other than the Bonds, which the College has incurred or is permitted to incur and which shall be secured by a lien upon the Unrestricted College Revenues on a parity with the lien on such Unrestricted College Revenues granted in favor of the Bondholders.

"Alternative Debt Instrument" shall mean any instrument pursuant to which any Alternative Debt is issued and secured.

"Annual Administrative Fee" shall mean the annual fee for the general administrative services of the Authority.

"Authority Board" shall mean the governing body of the Authority.

"Bond" or "Bonds" shall mean the 2014 Bonds authenticated and delivered under the Indenture.

"Bond Counsel" shall mean an attorney or firm of attorneys selected by the College and not unsatisfactory to the Authority and the Trustee, having favorable skill and reputation and nationally recognized as having expertise in the area of tax-exempt or governmental financing.

"Bondholder" or "Holder" or "holder of Bonds" shall mean the Registered Owner of any Bond.

"Business Day" shall mean (i) a day that is not a Saturday, Sunday or legal holiday on which banking institutions in the Commonwealth or a state in which the Trustee is located are authorized or required to remain closed, or (ii) a day on which the New York Stock Exchange is closed.

"Certificate" shall mean a written statement signed by or on behalf of the Person charged with responsibility therefor.

"Certified Public Accountant" shall mean a firm of independent certified public accountants, which may be the external auditing firm of the College.

"Certified Resolution" of the Authority or the College shall mean a copy of one or more resolutions certified by the Secretary or Assistant Secretary of the Authority or the College, as the case may be, under its seal to have been duly adopted by the Authority Board or the College Board, as the case may be, and to be in effect on the date of such certification.

"Challenge Grant" shall mean a private or governmental pledge of money to the College the receipt of which money is contingent on the College matching such pledge according to a specific formula.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and all applicable regulations promulgated thereunder.

"College Board" shall mean the then legally constituted governing body vested with the power of management of the College, or a duly authorized committee thereof.

"College Facilities" shall mean the buildings, structures, real estate and any appurtenant facilities and fixtures previously acquired or to be acquired by the College and used or useful by the College in connection with or incidental to its functioning as an institution of higher learning.

"Commonwealth" shall mean the Commonwealth of Pennsylvania.

"Consultant" shall mean a Person, who shall be Independent, appointed by the College or the Authority, as the case may be, recognized as qualified to pass upon the matters under consideration and having a favorable reputation for skill and experience in such matters.

"Costs of Issuance" shall mean all items of expense directly or indirectly payable by or reimbursable to the Authority or the College and related to the authorization, issuance, sale and delivery of the Bonds, including but not limited to costs of preparation and reproduction of documents, printing expenses, filing and recording fees, initial fees and charges of the Trustee and its counsel, legal fees and charges, fees and disbursements of consultants and professionals, fees and charges for preparation, execution and safekeeping of the Bonds and any other cost, charge or fee in connection with the original issuance of the Bonds.

"Cost of Issuance Fund" shall mean the Fund so designated which is established pursuant to the Indenture.

"Counsel" shall mean an attorney-at-law or law firm (who may be Bond Counsel or counsel for the College, the Trustee or the Authority) not unsatisfactory to the Trustee.

"Debt Service Fund" shall mean the Fund so designated which is established pursuant to the Indenture.

"Debt Service Requirement," with reference to a specified period, shall mean:

(a) interest payable on Long-Term Debt during the period, excluding (i) interest funded from the proceeds thereof and (ii) interest on Long-Term Debt to be redeemed during such period through any sinking fund account which would otherwise accrue after the redemption date;

(b) amounts required to be paid into any mandatory sinking fund account for Long-Term Debt during the period;

(c) amounts required to pay the principal of Long-Term Debt other than the Non-Amortizing Principal of Partially Amortizing Debt, maturing during the period and not to be redeemed prior to maturity through any mandatory sinking fund account; and

(d) in the case of Long-Term Debt in the form of a lease capitalized under Generally Accepted Accounting Principles, the lease rentals payable during the period; provided, however, that (i) "Debt Service Requirement" shall not include payments of principal of and interest on obligations to the extent that such obligations are paid or to be paid with moneys not constituting revenues for the purposes of determining Net Revenues, (ii) in the case of debt bearing interest at a variable rate, interest shall be calculated, in any projection of Debt Service Requirement for a future period, at the rate in effect on the date of calculation, (iii) interest payable shall be reduced by the amount of any interest subsidy which a federal, state or local government is irrevocably committed to pay for the period in question, and (iv) the Non-Amortizing Principal of Partially Amortizing Debt shall be amortized over a period equal to (A) 20 years, if such debt matures 20 years or later from the date of calculation, (B) the remaining term to maturity, if such term is less than 20 years from the date of calculation, or (C) if the College states its intent to refinance such debt at or prior to the scheduled maturity and extend the final maturity thereof, on a level debt service basis from the scheduled maturity date until a date specified by the College that is not more than thirty (30) years from the date of original issuance of such debt (assuming that the interest rate on such debt during such period of extended amortization is equal to the Bond Buyer Revenue Bond Index, in effect on the date of calculation and as published daily by The Bond Buyer publication).

"Expendable Funds" shall mean Unrestricted Net Assets plus Temporarily Restricted Net Assets less the sum of (i) loan funds; (ii) net investment in plant; and (iii) gift annuities and trusts (each as recorded in the notes to the College's annual financial statements and/or on schedules prepared by the College in connection with the preparation of its annual financial statements). References to the amount or value of Expendable Funds shall mean such amount or value at the market value thereof

"Extraordinary Optional Redemption Account" shall mean the account by that name within the Redemption Fund established pursuant to the Indenture.

"Fiscal Year" shall mean the period of twelve months beginning June 1 of each year unless and until a different Fiscal Year is adopted by the College and written notice thereof given to the Authority and the Trustee.

"Fitch" shall mean Fitch Inc. a corporation organized and existing under the laws of the state of its organization, its successors and their assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the College by written notice to the Authority and the Trustee.

"Generally Accepted Accounting Principles" shall mean those accounting principles applicable in the preparation of financial statements of institutions of higher education or municipal authorities, as appropriate, as promulgated by, or not inconsistent with those of, the Government Accounting Standards Board or the National Association of College and University Business Officers in the case of the College and the Government Accounting Standards Board in the case of the Authority, or such other body or bodies as may be recognized as authoritative by the American Institute of Certified Public Accountants or any successor body.

"Government Obligations" shall mean direct obligations of, or obligations the principal and interest on which are unconditionally guaranteed by, the United States of America.

"Insurance Consultant" shall mean a Person who shall be Independent, appointed by the College, nationally recognized as qualified to survey risks and to recommend insurance coverage for higher educational facilities and services and organizations engaged in like operations and having a favorable reputation for skill and experience in such surveys and such recommendations, and who may be a broker or agent with whom the College regularly transacts business.

"Intercreditor Agreement" shall mean the 2014 Intercreditor Agreement and any other agreement between the Trustee and the holders of any Alternative Debt or a trustee acting on their behalf ("Alternative Debt Holders") entered into after the issuance of the Bonds which provides, inter alia for the distribution of Unrestricted College Revenues received by the Trustee or Alternative Debt Holders, or a trustee acting on their behalf, following an event of default under the Indenture, the Loan Agreement, or any Alternative Debt Instrument proportionately, taking into account the outstanding principal amount of the Bonds and such Alternative Debt and otherwise in such manner as shall be agreed to among the Trustee and such Alternative Debt Holders or a trustee acting on their behalf.

"Investment Securities" shall mean any of the following that at the time are legal investments under the laws of the Commonwealth for moneys held under the Indenture and then proposed to be invested therein:

(a) direct obligations of, or obligations the principal and interest on which are unconditionally guaranteed by, the United States of America ("U.S. Government Obligations");

(b) obligations issued or guaranteed by any of the following federal agencies which are fully guaranteed by the full faith and credit of the United States of America: (i) General Services Administration — participation certificates; (ii) Government National Mortgage Association ("GNMAs") — guaranteed mortgage-backed securities and guaranteed participation certificates; (iii) Farmers Home Administration —certificates of beneficial ownership; and (iv) U.S. Maritime Administration — guaranteed Title XI financings; provided, however, that stripped securities are only permitted if stripped by the agency itself; obligations issued by any of the following federal agencies which obligations represent the full faith and credit of the United States of America: (i) Export-Import Bank of the United States; (ii) Rural Economic Community

Development Administration; (iii) U.S. Maritime Administration; (iv) Small Business Administration; (v) Federal Housing Administration; (vi) U.S. Department of Housing & Urban Development — local authority bonds; and (vii) Federal Financing Bank;

(c) direct obligations issued or guaranteed by any of the following federal agencies which are not fully guaranteed by the faith and credit of the United States of America: (a) Federal National Mortgage Association ("FNMAs") — senior debt obligations rated at the time of purchase Aaa by Moody's and AAA by S&P; (b) Federal Home Loan Mortgage Corporation ("FHLMCs") — participation certificates and senior debt obligations rated at the time of purchase Aaa by Moody's and AAA by S&P's; (c) Federal Home Loan Banks — senior debt obligations; (d) Resolution Funding Corp. (REFCORP) — debt obligations; and (e) senior debt obligations of other federal government sponsored agencies; provided, however, that stripped securities are only permitted if stripped by the agency itself;

(d) obligations issued by any state of the United States of America or any political subdivision thereof which are rated in one of the two highest rating categories by Moody's and S&P's;

(e) commercial paper (having original maturities of not more than 270 days) rated, at the time of purchase, P-1 by Moody's and A-1 or better by S&P's;

(f) certificates of deposit, including those placed by a third party pursuant to an agreement between the Trustee and the College, savings accounts, deposit accounts, demand deposits, time deposits, interest-bearing deposits, trust funds, trust accounts or money market accounts or deposits in amounts that are continuously and fully insured by the Federal Deposit Insurance Corporation, including the Bank Insurance Fund and the Savings Association Insurance Fund, including such deposits and accounts with the Trustee or any bank affiliated with the Trustee;

(g) federal funds or bankers' acceptances (in each case having maturities of not more than 365 days following the date of purchase) of any domestic commercial bank (including without limitation the Trustee or any bank affiliated with the Trustee) or United States branch office of a foreign bank; provided that such bank has an unsecured, uninsured and unguaranteed obligation rating at the time of investment of P-1 or A-3 or better by Moody's and A-1 or A or better by S&P's; and

(h) investments in money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating at the time of investment of AAAm or AAAm-G by S&P's, and if rated by Moody's rated at the time of investment Aaa, Aal or Aa2, including without limitation any mutual fund for which the Trustee or an affiliate of the Trustee serves as investment manager, administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (x) the Trustee or an affiliate of the Trustee receives fees from such funds for services rendered, (y) the Trustee charges and collects fees for services rendered pursuant to the Indenture, which fees are separate from the fees received from such funds, and (z) services performed for such funds and pursuant to the Indenture may at times duplicate those provided to such funds by the Trustee or its affiliates.

"Loan Repayments" shall mean the payments so designated and required to be made by the College pursuant to the applicable provisions of the Loan Agreement.

"Long-Term Debt" shall mean all obligations for the payment of money, incurred, assumed or guaranteed by the College, whether due and payable in all events, or upon the performance of work, the possession of property as lessee or the rendering of services by others, except:

(a) Short-Term Debt;

(b) Current obligations payable out of current revenues, including current payments for the funding of pension plans;

(c) Obligations under contracts for supplies, services, and pensions, allocable to current operating expenses of future years in which the supplies are to be furnished, the services rendered, or the pensions paid;

(d) Rentals payable under leases not required to be capitalized under Generally Accepted Accounting Principles;

(e) Any obligation secured solely by and paid solely from sources other than Unrestricted College Revenues; and

(f) Student Loan Guarantees complying with the requirements of the Loan Agreement, except to the extent includable as Long-Term Debt under the provisions of the Loan Agreement.

"Maximum Debt Service Requirement" shall mean, with respect to any Long-Term Debt, the maximum Debt Service Requirement for any one Fiscal Year during the remaining life of such Long-Term Debt.

"Moody's" shall mean Moody's Investors Service, a corporation organized and existing under the laws of the state of its organization, its successors and their assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Authority by written notice to the College and the Trustee.

"Net Revenues" shall mean for any period the Unrestricted College Revenues, less Unrestricted College Expenses.

"Non-Arbitrage Certificate" shall mean, respectively the Tax Certificate and the Tax Certificate and Agreement delivered by the Authority and the College at the time of issuance and delivery of the Bonds, as the same may be amended or supplemented in accordance with its terms.

"Officer's Certificate" shall mean a Certificate signed by a Responsible Officer.

"Opinion of Counsel" shall mean a written opinion of counsel (who may be counsel for the Authority) selected by the Authority and not objected to by the Trustee. If and to the extent required by the provisions of the Indenture, each Opinion of Counsel shall include the statements provided for in the Indenture.

"Outstanding" in connection with Bonds, shall have the meaning set forth in the Indenture, and in connection with any other Long-Term Debt, shall mean, as of the time in question, all such Long-Term Debt issued under the particular debt-incurring instrument, except such thereof as:

(a) has been paid or otherwise satisfied;

(b) is cancelled or required to be cancelled under the terms of the debt-incurring instrument;

(c) for the payment, redemption, or purchase of which moneys or Government Obligations (not callable by the issuer thereof prior to maturity, unless such call by the issuer was anticipated in the verification report relating to the escrow of which such Government Obligations are part) the principal of and interest on which when due (without any income from the reinvestment thereof) will provide money sufficient to pay the principal or Redemption Price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Long-Term Debt to be paid or redeemed, as such principal or Redemption Price and interest become due; or

(d) in substitution for which other Long-Term Debt has been authenticated and delivered pursuant to the debt incurring instrument.

"Partially Amortizing Debt" shall mean Long-Term Debt which in any one year requires principal or sinking fund payments which exceed such payments in the immediately preceding year by at least 25% (excepting from such calculation the first year in which such payments are required) and the "Non-Amortizing Principal of Partially Amortizing Debt" shall mean that portion of such principal or sinking fund payments exceeding that of the immediately preceding year by 25% or more in amount.

"Permanently Restricted Net Assets" shall mean net assets subject to donor-imposed stipulations that they be maintained permanently by the College, as recorded on the annual financial statements of the College, or the equivalent as estimated by the College if the College's accounting presentation format changes materially in the future.

"Person" shall mean an individual, a corporation, a partnership, an association, a joint stock company, a trust, an unincorporated organization, a governmental body, any other political subdivision, municipality or municipal authority or any other group or entity.

"Principal Corporate Trust Office" shall mean initially the office of the Trustee at 1735 Market Street, 6th Floor, Philadelphia, PA 19103 Attention: Global Corporate Trust and such other offices of the Trustee as designated in writing to the Authority and the College.

"Project" means the (i) the construction of a new dormitory, the renovation of and addition to the Park Science Building, and the construction, improvement, renovation and equipping of other capital improvements to existing facilities of the College, including capitalized interest thereon during the period of construction thereof; (ii) the advance refunding, refinancing and/or restructuring of all of the Issuer's Bryn Mawr College Revenue Bonds, Series 2012, maturing on December 1, 2017; and (iii) payment of costs of issuance related to the 2014 Bonds.

"Project Fund" shall mean a Fund so designated to be established pursuant to the Indenture.

"Rating Agency" shall mean S&P, Moody's and Fitch.

"Rebate Fund" shall mean the fund by that name established pursuant to the Indenture.

"Record Date shall mean the 15th day (whether or not a Business Day) of the month immediately preceding each Interest Payment Date.

"Redemption Fund" shall mean the Fund so designated which is established pursuant to the Indenture.

"Redemption Price," shall mean, with respect to any Bond (or portion thereof), the principal amount of such Bond (or portion) plus the applicable premium, if any, payable upon redemption thereof pursuant to the provisions of such Bond and the Indenture.

"Registered Owner," "Bondholder", "Holder" or "Owner," in connection with a Bond, shall mean the Person or Persons in whose name or names the Bond is registered on the books of the Authority kept for that purpose in accordance with the Indenture and the Bonds.

"Regulatory Body" shall mean and include: (i) the United States of America and any department, authority, agency, or instrumentality heretofore or hereafter created, designated, or established by the United States of America; (ii) the Commonwealth, any political subdivision thereof, and any department of or corporation, agency, or instrumentality heretofore or hereafter created, designated, or established by the Commonwealth; (iii) the Township of Lower Merion, Montgomery County, Pennsylvania, and any department of, or corporation, agency or instrumentality heretofore or hereafter created, designated or established by such Township; and (iv) any other public or private body, whether federal, state, local or otherwise, which, in each case, has or exercises regulatory or supervisory jurisdiction and authority over the College or the College Facilities, but shall not include the Authority.

"Responsible Officer" shall mean (i) when used with respect to the Authority, the President, any Vice President, the Secretary, any Assistant Secretary, the Treasurer, the Executive Director, Controller or any Assistant Executive Director or Assistant Controller, (ii) when used with respect to the College, the President, the Treasurer or any Assistant Treasurer, and (iii) when used with respect to either the College or the Authority, any other Person designated by resolution of the Authority Board or the College Board, as the case may be, to act for any of the foregoing, either generally or with respect to the execution of any particular document or other specific matter, a certified copy of which resolution shall be on file with the Trustee.

"Retained Rights" shall mean the rights to receive notices, opinions, indemnity, approvals and Additional Payments under the Indenture and the Loan Agreement. Retained Rights further include the Authority's sole right to enforce the provisions providing these rights.

"Revenue Fund" shall mean the Fund so designated which is established pursuant to the Indenture.

"Revenues" shall mean all amounts received by the Authority or the Trustee for the account of the Authority pursuant or with respect to the Loan Agreement, including, without limiting the generality of the foregoing, Loan Repayments (including both timely and delinquent payments, any late charges, and whether paid from any source), prepayments, insurance proceeds, condemnation proceeds, and all interest, profits or other income derived from the investment of amounts in any fund or account established pursuant to the Indenture, but not including any Additional Payments, amounts received pursuant to the exculpation and indemnity provisions of Section 10.4 of the Loan Agreement or any moneys required to be deposited in the Rebate Fund.

"S&P" shall mean Standard & Poor's, a division of The McGraw-Hill Companies, Inc., a corporation organized and existing under the laws of the state of its organization, its successors and their assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Authority by written notice to the College and the Trustee.

"Short-Term Debt" shall mean all obligations of the College for the repayment of borrowed money payable upon demand or having a final maturity of less than one year from the date incurred, excluding the current portion of any Long-Term Debt. Such term shall not include debt having a stated maturity in excess of one-year but which is subject to payment upon demand within one year if the payment of such debt is secured by a letter of credit or standby take-out or credit agreement that provides for repayment by the College to the issuer of such facility not less than one year after such facility is drawn upon.

"Special Record Date shall mean the date established by the Trustee pursuant to Section 2.02 of the Indenture as a record date for the payment of defaulted interest on the Bonds.

"Student Loan Guarantees" shall mean any guarantees by the College of the primary obligations of students enrolled at the College to repay loans made to them, or any guarantee by the College of obligations incurred by other parties to finance loans to or for the benefit of such students.

"Supplemental Trust Indenture" or "indenture supplemental hereto" shall mean any indenture modifying, amending or supplementing the Indenture which may be entered into in accordance with the provisions of the Indenture.

"Temporarily Restricted Net Assets" shall mean net assets whose use by the College is subject to donor-imposed restrictions that can be fulfilled by actions of the College in accordance with those stipulations or by the passage of time, as recorded on the annual financial statements of the College; or the equivalent as estimated by the College if the College's accounting presentation format changes materially in the future.

"Test Period" shall mean the three-year period beginning on the later of the date tax-exempt bonds are issued or the date the facilities financed by such tax-exempt bonds are placed in service.

"Total Net Assets" shall mean the sum of Permanently Restricted Net Assets, Temporarily Restricted Net Assets and Unrestricted Net Assets.

"Unrestricted College Expenses" shall mean such expenses and other costs incurred by the College that would properly be recorded as deductions from Unrestricted Net Assets during the period being measured, exclusive of depreciation and interest on Long-Term Debt; or the equivalent as estimated by the College if the College's accounting presentation format changes materially in the future.

"Unrestricted College Revenues" shall mean such revenues, income and other moneys (both operating and non-operating) received by the College that would properly be recorded as additions to Unrestricted Net Assets during the period being measured; provided that, for purposes of this definition, in each context involving measuring coverage for purposes of a financial covenant, an amount equal to the budgeted unrestricted investment earnings (realized and unrealized gains and income) of the College pursuant to the College's endowment spending formula as determined by the College Board for such fiscal year shall be included and the actual realized and unrealized gains or losses and any income earned on such investments shall be excluded; or the equivalent as estimated by the College if the College's accounting presentation format changes materially in the future.

"Unrestricted Net Assets" shall mean net assets that are not subject to donor-imposed stipulations, as recorded on the annual financial statements of the College; or the equivalent as estimated by the College if the College's accounting presentation format changes materially in the future.

THE LOAN AGREEMENT

The Loan Agreement is between the Authority as lender and the College as borrower and provides for among other things the loan of the proceeds of the Bonds by the Authority to the College, and the repayment of the loan by the College.

Pledge of General Credit; Security; Assignment

The Loan Agreement is a general obligation of the College and the full faith and credit of the College are pledged to the payment of all sums due thereunder.

To secure the payment of amounts payable by the College under the Loan Agreement and the performance of its obligations thereunder, the College has pledged, assigned and granted to the Authority a lien on and a security interest in the Unrestricted College Revenues and all rights to receive the same and the proceeds thereof, which lien and security interest shall be on a parity with the lien and security interest granted to the owners of the 2007 Bonds by the College in the 2007 Loan Agreement, to the owners of the 2010 Bonds by the College in the 2010 Loan Agreement, to the owners of the 2010A Bonds by the College in the 2010A Loan Agreement and to the owners of the 2012A Bonds by the College in the 2012A Loan Agreement, to the owners of the 2014 Bonds by the College in the 2014 Loan Agreement and with any lien on and security interest in the Unrestricted College Revenues granted after the date of the Loan Agreement pursuant to any other Alternative Debt Instrument. The College has agreed to pay or to cause the Unrestricted College Revenues to be paid directly to the Trustee upon an Event of Default under the Loan Agreement.

The Authority has assigned the Loan Agreement and payments payable thereunder to the Trustee, in trust, to be held and applied pursuant to the Indenture. The College has (a) consented to such assignment and accepted notice thereof, (b) agreed to pay directly to the Trustee all payments payable under the Loan Agreement, without any defense, set-off or counterclaim arising out of any default of the Authority under the Loan Agreement or any transaction between the College and the Authority, and (c) agreed that the Trustee may exercise all rights granted the Authority under the Loan Agreement.

Loan Payments

In repayment of the loan to the College, the College shall make as loan payments, payments which correspond as to amounts and due dates, to the debt service payments due on the Bonds. To provide funds to pay such debt service as and when due, the College agrees to make loan payments on the dates and at the times set for the in the Loan Agreement, which shall be prior to the date when such principal, premium, if any, and interest is due and payable.

Payment with Bonds in Lieu of Cash

In lieu of the portion of the loan payments payable with respect to principal of the Bonds becoming due (at stated maturity or through sinking fund redemption) on the next following principal or sinking fund payment date, the College, or at its direction the Authority, may, on or before the 60th day prior to such principal or sinking fund payment date, purchase on the open market Bonds of the series and maturity becoming due and present such Bonds to the Trustee for cancellation. The Bonds so presented to the Trustee shall be credited to the principal amount of the next payment due at 100% of the principal amount of such Bonds.

Advance Payments and Optional Payments

The College may make advance payments and may make optional prepayments as required or permitted by the Loan Agreement.

Insurance

The College shall maintain insurance (including one or more self-insurance programs) covering such risks and in such amounts as are customary in the case of corporations engaged in the same or similar activities and similarly situated and are adequate to protect it and its property and operations. In determining the types and amounts of insurance coverage to be maintained, the College shall take into consideration and shall endeavor to protect the interests of the Authority and the Trustee. The College covenants to furnish to the Authority and the Trustee annually an Insurance Consultant's certificate setting forth amounts and types of insurance then in force with respect to the College Facilities and stating the amounts and types of insurance to be maintained during the next Fiscal Year.

Restrictions on Indebtedness

The College covenants and agrees that prior to the incurrence or assumption (the terms "incurrence" and "assumption", for the purposes hereof, mean and include the guaranteeing of or the direct or indirect assumption of liability for the debts of others) of any Alternative Debt, it shall deliver to the Trustee and the Authority an Officer's Certificate stating that the Debt Service Requirement on all Long-Term Debt of the College, including the estimated debt service on the proposed debt, does not exceed 15% of the College's Unrestricted College Revenues for the most recent Fiscal Year of the College.

The College may incur indebtedness in the form of Student Loan Guarantees as provided in the Loan Agreement.

Certain Additional Covenants of the College

The College covenants that it will operate its facilities as an institution of higher education within the meaning of the Act and establish, charge and collect tuition, student fees for the use and occupancy of the College Facilities, and charges for services provided by the College such that, in each Fiscal Year, Net Revenues, plus other available funds of the College including Expendable Funds, will be equal to or greater than the Debt Service Requirement for such Fiscal Year.

If, in any such Fiscal Year, the College fails to meet the foregoing covenant, it shall immediately retain a Consultant to make a report and recommendation with respect to such tuition, student fees and other charges, and with regard to operations of the College. The College further covenants that upon receipt of such report and recommendation from the Consultant, the College shall cause copies thereof to be filed with the Trustee and the Authority, and the College shall within 60 days of the receipt of such report and recommendation describe in writing to the Trustee and the Authority what action, if any, the College shall take upon the report and recommendation of the Consultant. Notwithstanding any other provision of the Loan Agreement, the failure of the College to comply with the covenant set forth in the preceding paragraph shall not constitute an Event of Default so long as the College takes all action within its control to comply with the procedures set forth in this paragraph for retaining a Consultant, filing copies of such Consultant's report and notifying the Trustee and the Authority of the College's intended actions.

The College covenants to keep accurate records and books of account and annually have an examination made of its financial statements by a Certified Public Accountant. A copy of the report on such examination and a certification of such Certified Public Accountant stating whether or not the College was in compliance with its tuition and fees covenant set forth in the Loan Agreement, shall be furnished to the Authority, and copies thereof shall be available for inspection at reasonable times by Holders of Bonds at the office of the Authority. The College covenants that all actions taken or to be taken by the College to acquire and carry out the Project have been and will be in full compliance with all pertinent laws, ordinances, rules, regulations and orders applicable to the College. In connection with the operation, maintenance, repair and replacement of the College Facilities, the College covenants that it shall comply with all applicable ordinances, laws, rules, regulations and orders and any requirement of any fire underwriters or insurance company writing insurance on the College Facilities.

The College covenants to preserve and to maintain its existence as a not-for-profit corporation under the laws of the Commonwealth, to maintain the necessary accreditations to enable it to maintain its authority to operate as an institution of higher education in the Commonwealth within the meaning of the Act, and to preserve and maintain its authority to operate its facilities as an institution of higher education in the Commonwealth. The College covenants that during the term of the Loan Agreement it will not initiate any actions to dissolve, liquidate or terminate its existence as a corporation except to consolidate or to merge with or sell or transfer substantially all of its assets to any other corporation as provided in the Loan Agreement.

Transfer and Release of Property

The College shall not sell or otherwise dispose of College Facilities (other than in connection with a transfer of substantially all of its assets as described in the Loan Agreement), if such sale, transfer or other disposition would adversely affect the College's ability to operate an institution of higher education.

The College shall not sell, transfer or otherwise dispose of property financed or refinanced with proceeds of the Bonds, except for property which has reached the end of its useful life, unless the College has obtained (i) an opinion of Bond Counsel to the effect that such sale, transfer or disposition will not adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes, and (ii) if the property to be sold, transferred or disposed of consists of land or buildings, the consent of the Authority, which consent will not be unreasonably withheld. The Authority shall be deemed to have consented to a proposed sale, transfer or disposition if it is given written notice thereof and does not notify the College of its objection within 30 days.

Events of Default and Remedies

"Events of Default", as defined in the Loan Agreement, include: (a) the failure by the College to make loan payments required by the Loan Agreement when the same shall become due and payable, (b) the failure by the College to make any other payment required by the Loan Agreement and the continuation of such failure for 30 days after the Authority gives notice thereof, (c) the failure by the College to perform any of its other covenants or obligations and such failure continues for more than 30 days after the Authority gives notice thereof, provided, however, that if performance requires work to be done, actions to be taken, or conditions to be remedied which cannot reasonably be done, taken or remedied, as the case may be, within such 30 day period, no Event of Default shall be deemed to have occurred so long as the College shall commence such performance within such 30 day period and shall diligently and continuously prosecute the performance to completion, (d) the occurrence of bankruptcy, receivership or similar proceedings with respect to the College, or (e) the continuation of any Event of Default which has occurred under the Indenture, or (f) a default under any Alternative Debt Instrument shall occur and be continuing, and the existence of such default entitles the holders of any Alternative Debt issued thereunder (or a trustee acting on their behalf) to accelerate the repayment of such indebtedness, or otherwise permits such holders (or trustee) to realize upon a security interest in the Unrestricted College Revenues.

Upon the occurrence of an Event of Default, if the Trustee declares the principal of any Bonds then Outstanding to be immediately due and payable pursuant to the Indenture, the Authority may, in addition to its other remedies at law or in equity or as provided in the Loan Agreement, declare all amounts payable under the Loan Agreement to be immediately due and payable, and then there shall become due as current damages of the Authority under the Loan Agreement an amount equal to the principal of all Bonds so declared due and payable, plus accrued interest to the date of payment thereof, and all other amounts then due under the Loan Agreement. Until said amount is paid by the College, the Authority shall continue to have all of its rights, powers and remedies under the Loan Agreement and the College's obligations under the Indenture shall continue in full force and effect.

Amendments and Supplements

The Authority and the College, with the consent of the Trustee may enter into any amendment to the Loan Agreement; provided that if such amendment would adversely affect the interests of the Holders of the Bonds or any Interested Parties as defined in the Indenture, the Trustee shall notify the Holders of the Bonds and such Interested Parties of the proposed amendment and may consent thereto with the consent of the Holders of a majority in aggregate principal amount of the Bonds Outstanding and such Interested Parties except that no amendment adversely affecting the interests of the Holders shall be consented to by the Trustee without the unanimous consent of all Holders if such adverse amendment would (1) decrease the amounts payable under the Loan Agreement constituting Revenues, (2) change the date of payment or prepayment provisions under the Loan Agreement, or (3) change any provisions with respect to amendment of the Loan Agreement.

THE INDENTURE

The 2014 Bonds are being issued under and subject to the provisions of the Indenture, to which reference is made for complete details of the terms of the 2014 Bonds.

Pledge and Assignment

Under the Indenture, the Revenues have been pledged to the Trustee. The rights of the Authority under the Loan Agreement, except for Retained Rights, have been assigned to the Trustee to secure the payment of and the performance and observance of the covenants in the Indenture.

Moneys and investments from time to time deposited in the various funds of the Indenture (except the Rebate Fund) shall be held by the Trustee, in trust, for the benefit of the Holders of Bonds issued under the Indenture, subject to the provisions of any Intercreditor Agreement then in effect, except that: on and after the date on which the interest on or principal or Redemption Price of any particular Bond or Bonds is due and payable from the Debt Service Fund or the Redemption Fund, the unexpended balance of the amount deposited or reserved in either or both of such Funds for the making of such payment shall, to the extent necessary therefor, be held for the benefit of the Bondholder or Bondholders entitled thereto.

Revenue Fund

The Trustee shall establish a Revenue Fund which shall consist of amounts deposited therein by the Trustee pursuant to the Indenture, and any other amounts received by the Trustee from the Authority or the College or in connection with the College Facilities for deposit therein. Transfers from the Revenue Fund to the Debt Service Fund shall be made as required by the Indenture. All money remaining in the Revenue Fund after each such transfer shall be applied as a credit against amounts due from the College on the next interest payment date pursuant to the Loan Agreement or, at the direction of the College, transferred to the Redemption Fund.

Costs of Issuance Fund

The Trustee shall establish a Costs of Issuance Fund, which shall consist of proceeds of the Bonds in an amount required to be deposited therein pursuant to the Indenture. Payments from the Costs of Issuance Fund shall be made by the Trustee upon Requisition in accordance with the Indenture.

Project Fund

The Trustee shall establish a Project Fund for the payment of Costs of the Project. The Project Fund shall consist of the amounts deposited therein pursuant to the Indenture or the Loan Agreement and any other amounts the Authority or the College may deposit therein. On the date of the issuance of the Bonds, the Trustee shall make payments and transfers in the amounts necessary from the Project Fund to be applied to the refunding of the 2002 Bonds.

Any excess funds remaining in the Project Fund shall then be transferred by the Trustee to the Debt Service Fund created pursuant to the Indenture. Upon such transfer the Project Fund shall be closed.

Debt Service Fund

The Trustee shall established a Debt Service Fund which consists of such funds deposited therein pursuant to the provisions of the Indenture from which shall be paid interest on and principal of Bonds as the same becomes payable. When Bonds are redeemed or prepaid, the amount, if any, in the Debt Service Fund representing interest thereon shall be applied to the payment of accrued interest in connection with such redemption; and any excess thereof together with amounts representing principal shall be transferred to the Redemption Fund.

Redemption Fund

The Trustee shall established a Redemption Fund and within such Fund a separate Extraordinary Optional Redemption Account which shall consist of such funds as may be deposited therein pursuant to the provisions of the Indenture. All amounts deposited in the Extraordinary Optional Redemption Account shall be used and withdrawn by the Trustee solely for the purpose of redeeming Bonds, in the manner and upon the terms and conditions specified in the Indenture, at the next succeeding date of redemption for which notice has not been given and at the Redemption Prices then applicable to redemptions from the Extraordinary Optional Redemption Account.

Investment of Funds

All moneys in any of the funds and accounts established pursuant to the Indenture shall be invested by the Trustee, upon the written direction of the College solely in Investment Securities. All directions of the College to invest in Investment Securities shall be made subject to the limitations set forth in the Indenture. Moneys in all funds and accounts shall be invested in Investment Securities maturing not later than the date on which it is estimated that such moneys will be required for the purposes specified in the Indenture.

All interest, profits and other income received from the investment of moneys in any fund or account established pursuant to the Indenture shall be deposited when received in such fund or account. Notwithstanding anything to the contrary contained in this paragraph, an amount of interest received with respect to any Investment Security equal to the amount of accrued interest, if any, paid as part of the purchase price of such Investment Security shall be credited to the fund or account for the credit of which such Investment Security was acquired.

Moneys held in the Redemption Fund for the redemption of Bonds shall be invested solely in Investment Securities specified in subsections (a) of the definition thereof, maturing in such amounts and at such times as are required for such redemption. If the College causes moneys to be deposited with the Trustee as a prepayment of Loan Repayments under the Loan Agreement, until such moneys are paid to Holders such moneys shall be invested solely in Investment Securities specified in subsection (a) of the definition thereof.

Investment Securities acquired as an investment of moneys in any fund or account established under the Indenture shall be credited to such fund or account. For the purpose of determining the amount in any such fund or account, all Investment Securities credited to such fund or account shall be valued at the lower of cost (exclusive of accrued interest after the first payment of interest following acquisition) or par value (plus, prior to the first payment of interest following acquisition, the amount of interest paid as part of the purchase price).

The Trustee may commingle any of the funds or accounts established pursuant to the Indenture (other than the Rebate Fund) into a separate fund or funds for investment purposes only, provided that all funds or accounts held by the Trustee under the Indenture shall be accounted for separately as required by the Indenture.

Rebate Fund

The Trustee shall established a Rebate Fund. Within the Rebate Fund, the Trustee shall maintain such accounts as shall be specified in writing by the College in order to comply with the Non-Arbitrage Certificate. Subject to the transfer provisions provided in the Indenture, all money at any time deposited in the Rebate Fund shall be held by the Trustee in trust, to the extent required to satisfy the rebate amount for payment to the federal government of the United States of America. The Authority, the College and the Holder of any Bonds shall have no rights in or claim to such money.

Default and Remedies

Events of Default, as defined in the Indenture, include, among other things, the following:

(a) default in the due and punctual payment of the principal or Redemption Price of any Bond when and as the same shall become due and payable;

(b) default in the due and punctual payment of any installment of interest on any Bond when and as the same shall become due and payable;

(c) default by the Authority in the observance of any of the other covenants, agreements or conditions on its part in the Indenture or in the Bonds contained, if such default shall have continued for a period of sixty (60) days after written notice thereof, specifying such default and requiring the same to be remedied, shall have been given to the Authority by the Trustee, or to the Authority and the Trustee by the Holders of not less than 25%

in aggregate principal amount of the Bonds at the time Outstanding; except that, if such default can be remedied but not within such sixty (60) day period and if the Authority has taken all action reasonably possible to remedy such default within such sixty (60) day period, such default shall not become an Event of Default for so long as the Authority shall diligently proceed to remedy such default in accordance with and subject to any directions or limitations of time established by the Trustee; and

(d) a Loan Default Event.

If an Event of Default shall occur and be continuing, the Trustee in its discretion may, and upon the written request of the Holders of not less than 66-2/3% in aggregate principal amount of the Bonds at the time Outstanding, by notice in writing to the Authority and the College, declare the principal of all the Bonds then Outstanding and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same shall become and shall be immediately due and payable, anything in the Indenture or in the Bonds contained to the contrary notwithstanding. Interest on the Bonds shall cease to accrue on and as of the date of declaration of acceleration by the Trustee. The Trustee, as promptly as feasible following acceleration of the Bonds, shall notify the Bondholders of the date of acceleration and the cessation of accrual of interest on the Bonds in the same manner as for a notice of redemption; provided, however, that failure to give such notice shall not affect the acceleration of the Bonds.

Trustee to Represent Bondholders

Upon the occurrence and continuance of an Event of Default or other occasion giving rise to a right in the Trustee to represent the Bondholders, the Trustee in its discretion may, and upon the written request of the Holders of not less than 25% in aggregate principal amount of the Bonds then Outstanding, and upon being indemnified to its satisfaction therefor, shall, proceed to protect or enforce its rights or the rights of such Holders by such appropriate action, suit, mandamus or other proceedings as it shall deem most effectual to protect and enforce any such right, at law or in equity, either for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable right or remedy vested in the Trustee or in such Holders under the Indenture, the Loan Agreement, the Act or any other law; and upon instituting such proceeding, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver of the Revenues and other assets pledged under the Indenture, pending such proceedings. All rights of action under the Indenture or the Bonds or otherwise may be prosecuted and enforced by the Trustee without the possession of any of the Bonds or the production thereof in any proceeding relating thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in the name of the Trustee for the benefit and protection of all the Holders of such Bonds, subject to the provisions of the Indenture.

Amendments Permitted

The Indenture and the rights and obligations of the Authority, of the Trustee and of the Holders of the Bonds may be modified or amended by an indenture or indentures supplemental thereto, without the consent of any Bondholders for any one or more of the following purposes:

(a) to add to the covenants and agreements of the Authority in the Indenture contained other covenants and agreements thereafter to be observed, to pledge or assign additional security for the Bonds (or any portion thereof), or to surrender any right or power herein reserved to or conferred upon the Authority;

(b) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision, contained in the Indenture, or in regard to matters or questions arising under the Indenture, as the Authority, the College or the Trustee may deem necessary or desirable and not inconsistent with the Indenture;

(c) to modify, amend or supplement the Indenture in such manner as to permit the qualification hereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, and to add such other terms, conditions and provisions as may be permitted by said act or similar federal statute;

(d) to make the Bonds eligible for deposit with any Securities Depository;

(e) to obtain a rating on the Bonds; The Trustee shall give notice of any such modification or amendment to each Rating Agency then rating the Bonds provided the Trustee shall incur no liability for failure to do so.

The Trustee may in its discretion, but shall not be obligated to, enter into any such Supplemental Trust Indenture authorized by subsections (a) or (b) above that materially adversely affects the Trustee's own rights, duties or immunities under the Indenture or otherwise.

The Indenture and the rights and obligations of the Authority and of the Holders of the Bonds and of the Trustee may be modified or amended from time to time and at any time by an indenture or indentures supplemental thereto, which the Authority and the Trustee may enter into with the written consent of the Holders of a majority in aggregate principal amount of all Bonds then Outstanding, which shall have been filed with the Trustee. No such modification or amendment shall (1) extend the fixed maturity of any Bond, or reduce the amount of principal thereof, or change the method of computing the rate of interest thereon, or extend the time of payment of interest thereon, or extend the time of payment or reduce the amount of any mandatory sinking fund redemption, or reduce any premium payable upon the redemption thereof, without the consent of the Holder of each Bond so affected, or (2) reduce the aforesaid percentage of Bonds the consent of the Holders of which is required to effect any such modification or amendment, or permit the creation of any lien on the Revenues and other assets pledged under the Indenture prior to or on a parity with the lien created by the Indenture, or deprive the Holders of the Bonds of the lien created by the Indenture on such Revenues and other assets (except as expressly provided in the Indenture), without the consent of the Holders of all of the Bonds then Outstanding, or (3) modify any of the rights or obligations of the Trustee without its prior written consent thereto; nor shall the Trustee be required to consent to any such amendment that adversely affects its rights or obligations hereunder or under the Loan Agreement. It shall not be necessary for the consent of the Bondholders to approve the particular form of any Supplemental Trust Indenture, but it shall be sufficient if such consent shall approve the substance thereof. Promptly after the execution by the Authority and the Trustee of any Supplemental Trust Indenture pursuant to this paragraph, the Trustee shall mail a notice, setting forth in general terms the substance of such Supplemental Trust Indenture, to each Rating Agency then rating the Bonds and to the Holders of the Bonds at the addresses shown on the bond registration books of the Trustee. Any failure to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplemental Trust Indenture.

Discharge of Liability on Bonds

Upon the deposit with the Trustee, in trust, at or before maturity, of money or securities in the necessary amount (as provided in the Indenture) to pay or redeem any Outstanding Bond (whether upon or prior to its maturity or the redemption date of such Bond), provided that, if such Bond is to be redeemed prior to maturity, notice of such redemption shall have been given as in the Indenture provided or provision satisfactory to the Trustee shall have been made for the giving of such notice, then all liability of the Authority in respect of such Bond shall cease, terminate, become void and be completely discharged and satisfied, except only that thereafter the Holder thereof shall be entitled to payment of the principal or Redemption Price of and interest on such Bond by the Authority and the Authority shall remain liable for such payment, but only out of such money or securities deposited with the Trustee as aforesaid for its payment.

APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL

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Closing Document No. __

____________, 2014

Pennsylvania Higher Educational Facilities Authority
Wormleysburg, Pennsylvania

Re: $___________ Pennsylvania Higher Educational Facilities Authority Bryn Mawr College Revenue Bonds, Series 2014

Ladies and Gentlemen:

We have acted as Bond Counsel to the Pennsylvania Higher Educational Facilities Authority (the "Authority") in connection with the issuance of its $_________ Bryn Mawr College Revenue Bonds, Series 2014 (the "Bonds"). The Bonds are issued by the Authority under the provisions of the Pennsylvania Higher Educational Facilities Authorities Act of 1967, as amended (53 Pa. Cons. Stat. §§5601-5623), as amended (the "Act"), and pursuant to a Trust Indenture dated as of July 1, 2014 (the "Indenture"), from the Authority to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee").

The Bonds are being issued at the request of Bryn Mawr College (the "Borrower") to provide funds to finance a project (the "Project") consisting of (i) providing funds for the advance refunding, refinancing and/or restructuring of all of the outstanding Pennsylvania Higher Educational Facilities Authority, Bryn Mawr College Revenue Bonds, Series 2012, maturing on December 1, 2017; (ii) providing funds for the construction of a new dormitory, the renovation of and addition to the Park Science Building, and the construction, improvement, renovation and equipping of other capital improvements to existing facilities of the College, including capitalized interest thereon during the period of construction thereof; and (iii) paying the costs of issuance on the Series 2014 Bonds.

In connection with the issuance of the Bonds, the Authority has entered into a Loan Agreement dated as of July 1, 2014 (the "Loan Agreement") with the Borrower. Pursuant to the Loan Agreement, the Authority will lend the proceeds of the Bonds to the Borrower for application, pursuant to the terms of the Indenture, to the payment of the costs of the Project. Under the Loan Agreement, the Borrower is obligated to make periodic payments in amounts sufficient to pay when due, *inter alia*, the debt service on the Bonds. The Borrower has secured its obligations under the Loan Agreement by the grant to the Authority of a security interest in the Unrestricted University Revenues (as such term is defined in the Loan Agreement) on a parity with security interests therein granted to secure certain existing and outstanding obligations of the Borrower.

The Borrower has represented that it is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), is exempt from federal income tax under Section 501(a) of the Code, except for unrelated business income subject to taxation under Section 511 of the Code, and is not a "private foundation" within the meaning of Section 509(a) of the Code.

The Borrower has covenanted that so long as the Bonds are outstanding it will not carry on any trade or business, or permit any trade or business to be carried on in any property now or hereafter owned by it, nor will it take any action or permit any action to be taken on its behalf or cause or permit any circumstances within its control to arise or continue, if the conduct of such trade or business or such other action or circumstances would adversely affect the validity of the Bonds or cause the interest paid by the Authority on the Bonds to be subject to federal income tax in the hands of the holders thereof.

The Borrower has covenanted in the Tax Certificate and Agreement dated as of this date, with respect to the Bonds (the “Tax Agreement”) to comply with the requirements of Section 148(f) of the Code which provides for the rebate of certain arbitrage profits to the United States. For the purposes of the opinions set forth below, we have assumed that the Authority and the Borrower will comply with the covenants set forth in the Indenture, the Loan Agreement and the Tax Agreement relating to the tax exempt status of interest on the Bonds, and that the proceeds of the Bonds will be expended as required by and described in the Indenture, Loan Agreement, the Tax Agreement and the other relevant documents, agreements, instruments and certificates executed and delivered in connection with the issuance of the Bonds (collectively, the “Bond Documents”).

In rendering this opinion, we have examined (a) such constitutional provisions and statutes of the Commonwealth of Pennsylvania (the “Commonwealth”), (b) the proceedings authorizing the issuance of the Bonds, and (c) such certificates, opinions, receipts and other documents, including original counterparts or certified copies of the Indenture, Loan Agreement, the Tax Agreement and such other documents as we have deemed necessary. In making the aforesaid examinations, we have assumed and relied upon the truth, completeness, authenticity and due authorization of all documents and certificates examined and of the authenticity of all the signatures thereon and we have not undertaken to verify the factual matters set forth in any certificates or other documents by independent investigation. In addition, we have assumed that all documents submitted to us as copies conform to the originals thereof. We have also assumed that the documents referred to herein have been duly authorized by all parties thereto other than the Authority and are, where appropriate, legally binding obligations of, and enforceable in accordance with their terms against all parties, except the Authority, and that the actions required to be taken with consent required to be obtained by such parties, have or will be taken or obtained.

In rendering this opinion, we have also assumed that the parties to the documents referred to herein, other than the Authority, have acted in full compliance with the terms of applicable laws, regulations and orders. We have relied upon the opinion of Buchanan Ingersoll & Rooney P.C., Pittsburgh, Pennsylvania, Counsel to the Authority, dated the date hereof, to the effect that the Authority is a public instrumentality and a body corporate and politic duly organized and existing under the Constitution and laws of the Commonwealth.

We have also relied upon the opinion of Samuel B. Magdovitz, Esq., Counsel to the Borrower, dated the date hereof, to the effect that: (1) the Borrower is a non-profit corporation, duly created and validly existing under the laws of the Commonwealth of Pennsylvania, with full power to enter into the transactions as contemplated by the Bond Documents; and (2) the Borrower is an organization described in Section 501(c)(3) of the Code (or corresponding provisions of prior law), is exempt from taxation under Section 501(a) of the Code except for any unrelated business income subject to taxation under Section 511 of the Code and has received a ruling issued by the Internal Revenue Service to the effect that it is such an organization, which has not been modified, limited or revoked.

We have assumed that each party to the Bond Documents will carry out all obligations imposed on such party by the Bond Documents in accordance with the terms thereof and that all representations and certifications contained in the Bond Documents are accurate, true and complete.

As to questions of fact material to our opinion, we have relied upon representations of the Authority and the Borrower contained in the Bond Documents, the certified proceedings and other certifications of public officials furnished to us, and other certifications furnished to us by or on behalf of the Authority and the Borrower or other parties without undertaking to verify the same by independent investigation.

On the basis of the foregoing and subject to the qualifications stated herein, we are of the opinion that, under existing law, as presently enacted and construed:

1. The Authority is a body corporate and politic validly existing under the laws of the Commonwealth, and has the power and authority to execute and deliver the Loan Agreement and the Indenture and to issue and deliver the Bond.

2. The Indenture has been duly authorized, executed and delivered by the Authority and the obligations of the Authority under the Indenture constitute binding obligations of the Authority, enforceable against the Authority in accordance with its terms.

3. The Bonds have been duly authorized, executed, issued and delivered by the Authority and are the binding limited obligations of the Authority and are enforceable against the Authority in accordance with their terms.

4. The Loan Agreement has been duly authorized, executed and delivered by the parties thereto, is the legal, valid and binding obligation of the respective parties thereto and is enforceable in accordance with its terms. The Loan Agreement and the payments due from the Borrower thereunder have been assigned by the Authority to the Trustee.

5. Under the laws of the Commonwealth, as presently enacted and construed, the Bonds and the income thereon are exempt from personal property taxes in the Commonwealth and interest on the Bonds is exempt from Commonwealth personal income and corporate net income tax. However, under the laws of the Commonwealth as presently enacted and construed, any profits, gains or income derived from the sale, exchange or other disposition of obligations of the Authority, such as the Bonds, will be subject to Commonwealth taxes within the Commonwealth. The Bonds and the interest thereon may be subject to state or local taxes in jurisdictions other than the Commonwealth under applicable state or local tax laws.

6. Under existing law, as currently enacted and construed, and assuming continuous compliance with the provisions of the Code applicable to the Bonds, interest on the Bonds is excludable from the gross income of the holders of the Bonds for purposes of federal income taxation. Interest on the Bonds will not be treated as an item of tax preference for purposes of determining either individual or corporate alternative minimum tax; however, corporations subject to alternative minimum tax will be required to include, among other things, amounts treated as interest on the Bonds as an adjustment in computing alternative minimum taxable income in the manner provided in Section 56 of the Code.

For purposes of rendering the opinion set forth in paragraph 6 above, we have assumed compliance with the requirements of the Code that must be met subsequent to the issuance of the Bonds in order that interest thereon be and remain excluded from gross income for federal income tax purposes. Failure to comply with such requirements could cause the interest on the Bonds to be included in gross income retroactive to the date of issuance of the Bonds.

Purchasers of the Bonds should consult their own tax advisers as to collateral federal income tax consequences. We express no opinion regarding federal or state tax consequences arising with respect to the Bonds other than as expressly set forth in paragraphs 5 and 6 hereof.

We express no opinion herein with respect to the perfection or priority of any lien or security interest or any other matter not set forth herein. We call your attention to the fact that the Bonds is a limited obligation of the Authority, payable only out of certain revenues of the Authority and certain other monies available therefor as provided in the Bonds, and that the Bonds do not pledge the credit or taxing power of the Authority, the Commonwealth or any political subdivision, agency or instrumentality thereof. The Authority has no taxing power.

Our opinions as to the validity, binding effect and enforceability of the Indenture, the Loan Agreement and the Bonds are subject to the effect of any applicable bankruptcy, fraudulent conveyance or transfer, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally and the effect of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity, at law, or in bankruptcy).

We undertake no obligation to supplement this opinion at any time to reflect events, occurrences and changes of law following the date of delivery of the Bonds. We express no opinion on, and do not undertake to render an opinion in the future on, any event which requires, as a condition precedent to such event, that bond counsel render an opinion to the effect that such event will not cause interest on the Bonds to be included in gross income for federal income tax purposes. Furthermore, no assurance can be given that any such opinion can, or could in the future, be rendered.

Very truly yours,

DILWORTH PAXSON LLP

COLLEG. BRYN MAWR. SIGILL.

VERITATEM DILEXI