



THE STATE OF GEORGIA

EXECUTIVE ORDER

BY THE GOVERNOR:

WHEREAS: The Governor of the State of Georgia has been informed by officials of the Private Colleges and Universities Authority that the Private Colleges and Universities Authority on March 19, 2009 approved the application of Emory University, a Georgia nonprofit corporation (the "University"), with respect to a plan of financing through the use of revenue bonds to be issued by the Private Colleges and Universities Authority in an amount not to exceed \$300,000,000, (i) to finance or refinance the facilities described in the application for use by the University, (ii) refund certain outstanding indebtedness for the benefit of the University, (iii) refund certain outstanding commercial paper notes for the benefit of the University and (iv) to pay all or a portion of the costs of issuing the revenue bonds (collectively, the "Project"); and

WHEREAS: The aforementioned bonds will be issued by the Private Colleges and Universities Authority, an instrumentality of the State of Georgia and the Project will be owned and operated by the University which is located entirely within the boundaries of the State of Georgia; and

WHEREAS: The Governor is the chief elected executive officer of the State of Georgia; and

WHEREAS: This executive order is intended to constitute the approval required by Section 147(f) of the Internal Revenue Code of 1986, as amended; and

WHEREAS: A hearing which was open to the public relating to the proposed issuance of the aforementioned bonds, was held on March 24, 2009, for which due and reasonable public notice was given in accordance with the provisions of law and the procedures established therefor; and

WHEREAS: The Private Colleges and Universities Authority, following such hearing, has recommended that the issuance of the aforementioned Bonds be approved; and

WHEREAS: The Governor has made a determination to approve the issuance of the aforementioned bonds solely for the purpose of satisfying the requirement for such approval under Section 147(f) of the Internal Revenue Code of 1986, as amended, as recommended by the Private Colleges and Universities Authority.

NOW, THEREFORE, PURSUANT TO THE AUTHORITY VESTED IN ME AS GOVERNOR OF THE STATE OF GEORGIA, PARTICULARLY BY VIRTUE OF THE PROVISIONS OF THE INTERNAL REVENUE CODE, IT IS HEREBY

ORDERED: The issuance of the aforementioned bonds by the Private Colleges and Universities Authority on behalf of the State of Georgia is hereby approved solely for the purpose of satisfying the requirements for such approval under Section 147(f) of the Internal Revenue Code of 1986, as amended.

This 13th day of April, 2009.


GOVERNOR

Attest:


Deputy Executive Counsel