



THE STATE OF GEORGIA

EXECUTIVE ORDER

BY THE GOVERNOR:

EXECUTIVE ORDER APPROVING THE ISSUANCE OF PRIVATE ACTIVITY BONDS

WHEREAS: The Governor of the State of Georgia has been informed by officials of the Private Colleges and Universities Authority (the "Issuer") that The Corporation of Mercer University, a Georgia nonprofit corporation (the "University"), has submitted an application dated March 8, 2012 to the Issuer with respect to a plan of financing through the use of revenue bonds to be issued by the Issuer in an amount not to exceed \$50,000,000 (the "Bonds") to provide funds for the purpose of (A) financing or refinancing, in whole or in part, the costs of the acquisition, construction, installation, renovation, expansion, equipping and/or improvement of (i) certain educational, academic, student housing and recreational facilities, equipment and infrastructure located on the University's campuses located at 1400 Coleman Avenue, Macon, Georgia; 1021 Georgia Avenue, Macon, Georgia; and 3001 Mercer University Drive, Atlanta, Georgia, including, but not limited to, student housing facilities, apartments and dormitories, a music center, student center, academic center, administrative buildings, gateway entrance and fencing, Newton Hall, Wiggs Hall, pedestrian crossings, campus lighting, security systems; (ii) certain real property previously occupied by the Georgia Baptist Convention and located at 2930 Flowers Road South, Atlanta, Georgia 30341; and (iii) the Mercer Engineering Research Center located at 135 Osigan Boulevard, Warner Robins, Georgia 31008 (collectively, the "Facilities"); and (B) refunding certain prior obligations issued by or for the benefit of the University or issued by or for the benefit of Mercer Housing Corporation, a Georgia nonprofit corporation, which were issued to finance or refinance, in whole or in part, the costs of the acquisition, construction, installation, renovation, expansion, equipping and/or improvement of the Facilities; and

WHEREAS: The aforementioned Bonds will be issued by the Issuer, an instrumentality of the State of Georgia and the Facilities will be owned and operated by the University which is located entirely within the boundaries of the State of Georgia;

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 April 3, 2012, for which due and reasonable public notice was given in accordance with the provisions of law and the procedures established therefor; and

WHEREAS: The Issuer, 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 Issuer.

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

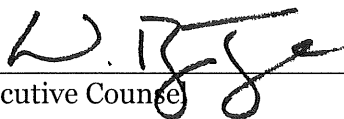
ORDERED: The issuance of the aforementioned Bonds by the Private Colleges and Universities Authority on behalf of the State of Georgia is hereby approved solely for the purpose of satisfying the requirements for such approval under Section 147(f) of the Internal Revenue Code of 1986, as amended.

This 7th day of May, 2012.



GOVERNOR

Attest:



Executive Council