



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 that the Private Colleges and Universities Authority on June 10, 2013, approved the application (the "Application") of Emory University, a Georgia nonprofit corporation organized and existing under the laws of the State of Georgia (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 \$450,000,000 (the "Bonds"), to finance or refinance certain University facilities and to refund certain outstanding indebtedness of the University (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 June 25, 2013, for which due and reasonable public notice was given in accordance with the provisions of law and the procedures established therefor; and

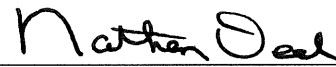
WHEREAS: The Private Colleges and Universities Authority, following such hearing, has recommended that the issuance of the aforementioned Bonds be approved; and

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 26th day of June, 2013.



Governor

ATTEST:



Executive Counsel