



THE STATE OF GEORGIA

EXECUTIVE ORDER

BY THE GOVERNOR:

APPROVING THE ISSUANCE OF PRIVATE ACTIVITY BONDS AND COMMERCIAL PAPER NOTES

- 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 (the "Issuer") on July 13, 2016, 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 (the "Plan of Finance") related to the (i) issuance of the Issuer's short-term notes maturing in 270 days or less (i.e. commercial paper notes) (the "Notes") for the benefit of the University to finance or refinance certain University facilities or to refund certain outstanding indebtedness of the University (the "Commercial Paper Transaction"), and (ii) issuance of the Issuer's revenue bonds (the "Bonds" and, together with the Notes, the "Obligations") for the benefit of the University to finance or refinance certain University facilities and to refund certain outstanding indebtedness of the University (the "Bond Transaction" and, together with the Commercial Paper Transaction, the "Transaction"); and
- WHEREAS:** The Obligations may be issued by the Issuer pursuant to the Plan of Finance proposed by the University involving the issuance of the Obligations from time to time and in one or more series, in an aggregate principal amount of up to \$800,000,000; and
- WHEREAS:** The aforementioned Obligations will be issued by the Issuer, an instrumentality of the State of Georgia, and the University facilities 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 Obligations, was held on July 21, 2016, 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 Obligations be approved; and

WHEREAS: The Governor has made a determination to approve the issuance of the aforementioned Obligations 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 Obligations 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 1ST day of August, 2016.

By: Nathan Deal
GOVERNOR

Attest:

[Signature]
Executive Counsel