



THE STATE OF GEORGIA

EXECUTIVE ORDER

BY THE GOVERNOR:

APPROVING THE ISSUANCE OF PRIVATE ACTIVITY BONDS AND COMMERCIAL PAPER NOTES

- WHEREAS:** I, as Governor of the State of Georgia, have been informed by officials of the Private Colleges and Universities Authority (the “Issuer”) that on April 28, 2025, the Issuer adopted (i) a Bond Resolution (as supplemented from time to time, the “Bond Resolution”) and (ii) a separate Note Resolution (as supplemented from time to time, the “Note Resolution,” and together with the Bond Resolution, the “Resolutions”), with such Resolutions authorizing the issuance of certain revenue bonds (the “Bonds”) and commercial paper notes (the “Notes” and together with the Bonds, the “Obligations”) to be issued pursuant to a Plan of Finance proposed or to be proposed by Emory University, a Georgia nonprofit corporation (“together with its affiliates, “Emory”), to finance the cost of the acquisition, construction and installation of certain educational and healthcare facilities for Emory (the “Facilities”); and
- WHEREAS:** The Obligations were duly authorized by the Resolutions, and have been and will continue to be issued, in one or more series, including one or more new series to be issued in an aggregate principal amount of up to \$360,000,000, pursuant to a Plan of Finance; and
- WHEREAS:** The aforementioned Obligations will be issued by the Issuer, an instrumentality of the State of Georgia, and the Facilities will be owned and operated by Emory, 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 February 20, 2026, for which due and reasonable public notice was given in accordance with the provisions of law and the procedures established therefor; and

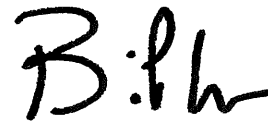
WHEREAS: The Issuer, following such hearing, has recommended that the issuance of the aforementioned Obligations be approved; and

WHEREAS: I have 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

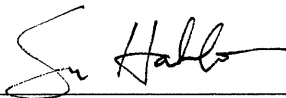
ORDERED: The issuance of the aforementioned Obligations by the Issuer on behalf of the State of Georgia is hereby approved solely for the purpose of satisfying the requirements for such approval under Section 147(f) of the Internal Revenue Code of 1986, as amended.

This 2ND day of APRIL 2026.



GOVERNOR

ATTEST:



EXECUTIVE COUNSEL