



THE STATE OF GEORGIA

EXECUTIVE ORDER

BY THE GOVERNOR:

WHEREAS: I have been informed by officials of the Private Colleges and Universities Authority that the Private Colleges and Universities Authority on February 27, 2006, approved the application of The Corporation of Mercer 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 \$65,000,000 (the "Bonds"), to finance or refinance the projects described in the application and more particularly described as the acquisition, construction and equipping of certain educational and research facilities for the University (the "Project"), and the refunding of a portion of the Private Colleges and Universities Authority Revenue Bonds (Mercer University Project), Series 2001; 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; I am the chief elected executive officer of the State of Georgia, and 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 29, 2006, for which due and reasonable public notice was given in accordance with the provisions of law and the procedures established therefore; following such hearing The Private Colleges and Universities Authority has recommended that the issuance of the aforementioned Bonds be approved; and

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: That I approve, solely for the purpose of satisfying the requirements 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, the purchase of the aforementioned Bonds.

IT IS FURTHER

ORDERED:

That this Executive Order shall take effect immediately upon its adoption and that the Executive Counsel of the Governor shall place a public record of this Executive Order in the Executive Minutes.

This 18TH day of April, 2006.



GOVERNOR

Attest:



EXECUTIVE COUNSEL