

CERTIFICATE OF BILL LOCKYER,
TREASURER OF THE STATE OF CALIFORNIA,
APPROVING ISSUANCE OF BONDS FOR
STANFORD HOSPITAL AND CLINICS

The undersigned, BILL LOCKYER, Treasurer of the State of California, hereby certifies as follows:

1. I am the Treasurer of the State of California, elected directly by the people of the State.

2. Pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the "Code"), I have been designated pursuant to state law as an "applicable elected representative" of the State of California authorized to approve the issuance of qualified 501(c)(3) bonds by the California Health Facilities Financing Authority (the "Authority").

3. The Authority has undertaken the issuance of not to exceed \$575,000,000 aggregate principal amount of its revenue bonds designated as California Health Facilities Financing Authority Revenue Bonds (Stanford Hospital and Clinics) (the "Bonds"), which will be issued to finance or refinance the acquisition, construction, renovation, expansion and equipping of certain portions of the hospital and related health care facilities owned and operated or to be owned and operated by the Corporation, located or to be located: (i) in Palo Alto and Stanford, California, at and in the vicinity of the area bounded by Welch Road, Quarry Road and Campus Drive, including, 300 Pasteur Drive, 900 Blake Wilbur Drive and 1101 Welch Road; (ii) in Palo Alto, California at 211 Quarry Road; and (iii) in Redwood City, California at 420 Broadway Avenue, 430 Broadway Avenue, 440 Broadway Avenue and 450 Broadway Avenue, certain of which were financed from the proceeds of the California Health Facilities Financing Authority Revenue Bonds (Stanford Hospital and Clinics), 2003 Series A. In addition, proceeds of the Bonds may be applied to pay certain expenses incurred in connection with the issuance of the Bonds. The Authority caused to be published on April 9, 2012, in newspapers of general circulation in the geographic area where the facilities are located and in the County of Sacramento, respectively, notices of a hearing concerning the issuance of the Bonds. A copy of the affidavit of publication of each notice is attached hereto as Exhibit A.

4. On April 25, 2012, Barbara J. Liebert, Executive Director held or caused to be held a public hearing at which interested persons were given an opportunity to express their views for or against the issuance of the Bonds and on the nature and location of the above-described projects (collectively, the "Project").

5. A summary of the hearing and other information concerning the Project and the Bonds have been made available to me.

6. Pursuant to Section 147(f) of the Code, I hereby approve the issuance of not to exceed \$575,000,000 aggregate principal amount of the Bonds by the Authority.

Executed this ____ day of _____, 2012.

BILL LOCKYER
Treasurer of the State of California

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Exhibit A

Affidavits of Publication

The Notice of Public Hearing was published on April 9, 2012 in the *San Francisco Chronicle* and *The Sacramento Bee*. Attached are the Affidavits of Publication received from the *San Francisco Chronicle* and *The Sacramento Bee*.

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