

**CERTIFICATE OF BILL LOCKYER,
TREASURER OF THE STATE OF CALIFORNIA,
APPROVING THE ISSUANCE OF BONDS FOR
PEPPERDINE UNIVERSITY**

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 am an “applicable elected representative” of the State of California authorized to approve the issuance of qualified 501(c)(3) bonds by the California Educational Facilities Authority (the “Authority”).
3. The Authority has undertaken the issuance of not to exceed \$50,000,000 of its tax-exempt revenue bonds in one or more series pursuant to a plan of financing (collectively the “Bonds”) to finance and refinance the costs of certain educational facilities (collectively the “Project”) on behalf of Pepperdine University. The Authority caused to be published on or before April 6, 2012 in newspapers of general circulation in the City and County of Sacramento and the County of Los Angeles, respectively, notices of a hearing concerning the issuance of the Bonds.
4. On April 20, 2012, the Authority 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 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 by the Authority of not to exceed \$50,000,000 aggregate principal amount of the Bonds in one or more series pursuant to a plan of financing.

Dated: April __, 2012

Bill Lockyer
Treasurer of the State of California