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EXECUTIVE ORDER NO.

WHEREAS, The Governor of the State of Mississippi is empowered to designate a private nonprofit organization to administer the guaranteed student loan program on behalf of the State of Mississippi and serve as guarantor for the State; and

WHEREAS, the Governor has full power and authority to designate United Student Aid Funds, Inc. for the purpose of providing professional services and to engage in the transactions as contemplated by Title IV of the Higher Education Act of 1965 (USC Section 1071, et seq.) for the guarantee of student loans for the State of Mississippi; and

WHEREAS, the Governor has determined that the services to be rendered by United Student Aid Funds, Inc. are both necessary and desirable and in the best interest of the State of Mississippi, and the United States Department of Education is in concurrence with this decision.

NOW, THEREFORE, I, Ronnie Musgrove, Governor of the State of Mississippi, pursuant to the authority invested in me, do hereby designate, as of midnight, December __ , 2002, United Student Aid Funds, Inc. a not-for-profit Delaware Corporation, as guarantor for the State of Mississippi, to manage and operate the program in accordance with part B of Title IV of the Higher Education Act of 1965 (USC Section 1071, et seq.) for the guarantee of loans made by participating lenders to or on behalf of Mississippi residents and others who are admitted to and attending eligible institutions of higher education in the State of Mississippi. United Student Aid Funds, Inc. will assume the guarantor function for the State of Mississippi; and

FURTHER, United Student Aid Funds, Inc., will serve as guarantor under the Higher Education Act of 1965 including all applicable federal rules and regulations. With respect to loans which will hereinafter be guaranteed, United Student Aid Funds, Inc. will guarantee loans and serve as guarantor in accordance with provisions of the Higher Education Act of 1965, including all applicable federal rules and regulations.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed.

DONE, at the_____ in the City of_____, this the __th day of December, in the year of our Lord two thousand and two, and of the Independence of the United States of America, the two hundred and twenty-seventh.

BY THE GOVERNOR

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SECRETARY OF STATE

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