

**ARTICLES OF INCORPORATION  
OF  
SCRIPPS FLORIDA FUNDING CORPORATION**

The undersigned hereby forms a corporation not for profit under Chapter 617 of the Florida Statutes (the "Corporation") and, for these purposes, does hereby adopt the following Articles of Incorporation.

ARTICLE I - NAME

The name of the Corporation shall be SCRIPPS FLORIDA FUNDING CORPORATION.

ARTICLE II - PURPOSES

The purposes for which the Corporation is organized are to:

- (a) Enhance education and research and promote, stimulate, develop and advance the business prosperity and economic welfare of the State of Florida (the "State") and its residents; stimulate and assist in the development of business activity which will promote the economic diversity of the State; promote education, research and development in the science of biotechnology to develop the means of predicting, preventing, treating or curing diseases that affect the health of the State's residents;
- (b) Receive, hold, invest, administer and disburse funds appropriated by the State Legislature (the "Legislature") for the establishment and operation of a state-of-the-art biomedical research institution and campus in the State by The Scripps Research Institute, a not-for-profit public benefit corporation organized within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, ("SRI");

(c) Facilitate and oversee the State goal and public purpose of providing financial support for the institution and campus in order to expand the amount and prominence of biomedical research conducted in the State, provide an inducement for high-technology businesses to locate in the State, create educational opportunities through access to and partnerships with the institution, and promote improved health care through the scientific outcomes of the institution;

(d) Receive, hold, invest, administer and disburse funds appropriated by the Legislature in support of Section 288.955, Florida Statutes (the "Act") for the economic development project defined by a contract (the "Contract") with SRI or such division, subsidiary, affiliate or entity formed by SRI (the "Grantee") to establish a biomedical research institution and campus in the State;

(e) The purposes for which the Corporation is organized shall be limited to those which are strictly charitable. In no event shall the Corporation engage in any activity which would be contrary to the purposes and activities: (1) permitted to be engaged in by any organization the activities of which are exempt from federal income tax under Section 501(c) of the Internal Revenue Code of 1986, as hereafter amended, and the applicable rules and regulations thereunder (the "Code"); or (2) of a corporation, contributions to which are deductible under Section 170(c) of the Code;

(f) The Corporation shall not engage, nor shall any of its funds, property, or income be used, in carrying on propaganda or otherwise attempting to influence legislation, nor shall the Corporation participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office, nor shall the Corporation engage in subversive activities;

(g) The Corporation shall not be operated for the primary purpose of carrying on an unrelated trade or business as defined in Section 513 of the Code;

(h) No compensation shall be paid to any officer, director, trustee, creator or organizer of the Corporation;

(i) The Corporation is organized to serve public interests. Accordingly, it shall not be operated for the benefit of private interests; and

(j) In general, to do any and all acts and things, and to exercise any and all powers which now or hereafter are lawful for the Corporation to do or exercise under and pursuant to the Act.

### ARTICLE III – POWERS

In addition to the powers and duties delineated in Chapter 617 of the Florida Statutes and the articles and bylaws adopted thereunder, the Corporation:

(a) Is organized and operated exclusively to receive, hold, invest, administer and disburse funds appropriated by the Legislature in support of the Act and to disburse any income generated from the investment of such funds consistent with the purpose and provisions of the Act;

(b) May make and enter into contracts and assume such other functions as are necessary to carry out the provisions of the Act;

(c) May enter into leases and contracts for the purchase of real property and hold notes, mortgages, guarantees, or security agreements to secure the performance of obligations of the Grantee under the Contract entered into between the Corporation and the Grantee;

(d) May perform all acts and things necessary or convenient to carry out the powers expressly granted in this section, the Act and the Contract to be entered into between the Corporation and the Grantee and the Corporation and OTTED;

(e) May make expenditures from funds provided by the State, including any necessary administrative expenditures consistent with its powers;

(f) May indemnify, and purchase and maintain insurance on behalf of, directors, officers and employees of the Corporation against any personal liability or accountability;

(g) Shall disburse funds pursuant to the provisions of the Act and the Contract entered into between the Corporation and the Grantee;

(h) Shall receive and review reports and financial documentation provided by the Grantee to ensure the compliance with the provisions of the Act and provisions of the Contract;

(i) Shall annually by December 1 submit to the Governor of the State, the President of the Senate of the State and the Speaker of the House of Representatives of the State, a complete and detailed report detailing the performance of the Grantee. The report shall include, at a minimum:

(i) a description of the activities of the Corporation in managing and enforcing the Contract with the Grantee;

(ii) an accounting of the amount of funds disbursed during the preceding fiscal year to the Grantee;

(iii) an accounting of expenditures by the Grantee during the fiscal year of funds disbursed to it by the Corporation;

(iv) information on the number and salary level of jobs created by the Grantee, including the number and salary level of jobs created for residents of Florida;

(v) information on the amount and nature of economic activity generated through the activities of the Grantee;

(vi) an assessment of factors affecting the progress toward achieving the projected biotech industry cluster associated with the Grantee's operations;

(vii) a compliance and financial audit of the accounts and records of the Corporation at the end of the preceding fiscal year conducted by an independent certified public accountant in accordance with rules of the Auditor General of the State of Florida; and

(viii) a description of the status of the performance expectations under subsection (9) and the disbursement conditions under subsection (10) of the Act.

(j) May sue and be sued and appear and defend in all actions and proceedings in its corporate name to the same extent as a natural person;

(k) May adopt, use, and alter a common corporate seal. However, such seal need not always contain the words "corporation not for profit";

(l) May adopt, amend, and repeal the articles of incorporation and bylaws in a way that is not inconsistent with the powers granted to it in the Act for the administration of the affairs of the Corporation and the exercise of its corporate powers; and

(m) In no event, however, shall the Corporation have or exercise any power which would cause it not to qualify as a tax-exempt organization under Section 501(c) or Section 170 of the Code; nor shall the Corporation engage directly or indirectly in any

activity which would cause the loss of such qualification. No part of the assets or the net earnings, current or accumulated, of the Corporation shall inure to the benefit of any private individual.

#### ARTICLE IV - MEMBERS

The Corporation shall have no members.

#### ARTICLE V - TERM OF EXISTENCE

The Corporation shall exist for such term as provided in the Act.

#### ARTICLE VI – BOARD OF DIRECTORS/OFFICERS

The Corporation shall be governed by a Board of Directors as follows:

(a) The Board of Directors shall consist of nine (9) members, three (3) of whom shall be appointed by the Governor of the State, three (3) of whom shall be appointed by the President of the Senate of the State, and three (3) of whom shall be appointed by the Speaker of the House of Representatives of the State. The director of the Office of Tourism, Trade, and Economic Development, or the director's designee, shall serve as an ex-officio, nonvoting member of the Board of Directors.

(b) To be eligible for appointment to the Board of Directors, an individual must be over eighteen (18) years of age and must not have had any direct interest in any contract, franchise or other benefit granted by SRI or any of its affiliate organizations within five (5) years before appointment. In addition, an individual appointed to the Board of Directors must agree to refrain from having any direct interest in any contract, franchise, privilege or other benefit granted by SRI or any of its affiliate organizations during the term of his or her appointment and for a period of five (5) years after termination of such appointment. Further, each member who is not otherwise required

to file financial disclosure under Section 8 of Article II of the State Constitution or Section 112.3144, Florida Statutes, shall file disclosure of financial interests under Section 112.3145, Florida Statutes.

(c) Each member of the Board of Directors shall serve for a term of four (4) years, except that initially the Governor of the State, the President of the Senate of the State and the Speaker of the House of Representatives of the State shall each appoint one member for a term of one (1) year, one member for a term of two (2) years, and one member for a term of four (4) years. If the Governor of the State, the President of the Senate of the State, or the Speaker of the House of Representatives of the State do not appoint one or more of the three (3) initial members of the Board of Directors prior to the filing of these Articles of Incorporation, then the individual office holder having the right to make such appointment pursuant to the Act shall fill the vacancy on the Board of Directors as soon as reasonably possible after the filing of these Articles of Incorporation.

(d) A member is not eligible for reappointment to the Board of Directors, except, however, a member appointed to an initial term of one (1) year or two (2) years may be reappointed for an additional term of four (4) years.

(e) Vacancies on the Board of Directors shall be filled by appointment by the Governor of the State, the President of the Senate of the State, or the Speaker of the House of Representatives of the State, respectively, depending on who appointed the member whose vacancy is to be filled or whose term has expired. A vacancy on the Board of Directors shall be filled for the remainder of the expired term and a person filling such vacancy may not be reappointed to the Board of Directors. Provided,

however, a person appointed to fill a vacancy with two (2) years or less remaining on the term may be reappointed for an additional term of four (4) years.

(f) Each member is accountable to the People of the State for the proper performance of his or her duties of office. The Governor of the State, President of the Senate of the State and the Speaker of the House of Representatives of the State, according to who appointed the member, may remove a member from office for malfeasance, misfeasance, neglect of duty, incompetence, permanent inability to perform official duties, unexcused absence from three (3) consecutive meetings of the Board of Directors, arrest or indictment for crime that is a felony or a misdemeanor involving theft or a crime of dishonesty, or pleading nolo contendere to, or being found guilty of, any crime.

(g) The Board of Directors shall annually elect one of its appointive members as chairperson and one as vice chairperson. The members may, by a vote of five of the nine Board members, remove a member from the position of chairperson or vice chairperson prior to the expiration of his or her term as chairperson or vice chairperson. His or her successor shall be elected to serve for the balance of the removed chairperson's or vice chairperson's term.

(h) The chairperson of the Board of Directors shall keep a record of the proceedings of the Board of Directors and is the custodian of all books, documents, and papers filed with the Board of Directors, the minutes of the Board of Directors, and the official seal of the Corporation.

(i) The Board of Directors shall meet upon the call of the chairperson, at the request of the vice chairperson, or at the request of a majority of the Board of Directors.



The Board of Directors shall meet no less than three (3) times per calendar year. A majority of the total number of all directors shall constitute a quorum. The Board of Directors may take official action by a majority vote of the members present at any meeting at which a quorum is present. Any member of the Board of Directors may participate by telephone or videoconference by which each member may hear every other member, however, members may not vote by proxy.

(j) The Corporation is subject to the provisions of Article 1, Section 24, of the Constitution of the State, Chapter 119, Florida Statutes, and Chapter 288, Florida Statutes, relating to public meetings and records.

(k) Members of the Board of Directors shall serve without compensation, but shall receive travel and per diem expenses as provided in Section 112.061, Florida Statutes, while in the performance of his or her duties.

#### ARTICLE VII - FIRST BOARD OF DIRECTORS

The number of persons constituting the first Board of Directors shall be eight (8) and the names and addresses of the persons who are to serve as the initial directors and their respective terms are as follows:

<u>Name</u>	<u>Address</u>	<u>Term</u>	<u>Appointed By</u>
Elizabeth M. Fago	2401 PGA Boulevard, Suite 146 Palm Beach Gardens, FL 33401	2 Years	Governor of the State
Marshall M. Criser, Jr.	50 North Laura Street, Suite 3300 Jacksonville, FL 32202	1 Year	Governor of the State
Dr. John O. Agwunobi	4052 Bald Cypress Way, Bin A06 Tallahassee, FL 32399	4 Years	Governor of the State
Felix A. Crawford	989 Ponte Vedra Boulevard Ponte Vedra Beach, FL 32082	2 Years	President of the Senate
James E. McCollum	4995 Spanish Oaks Circle Amelia Island, FL 32034	4 Years	President of the Senate
William P. Foley, II	3500 Sunyside Drive Jacksonville, FL 32207	1 Year	President of the Senate
Chris T. Sullivan	2202 N West Shore Blvd., 5 <sup>th</sup> Floor Tampa, FL 33607	2 Years	Speaker of the House of Representatives
Dr. Joseph J. Thomas	2275 20 <sup>th</sup> Street Vero Beach, FL 32960	1 Year	Speaker of the House of Representatives

In addition, pursuant to the Act the Director of the Office of Tourism, Trade, and Economic Development, Dr. Pam Dana, will serve as a non-voting, ex-officio member of the Board of Directors. The ninth director shall be appointed as soon as possible after filing these Articles of Incorporation pursuant to Article VI subparagraph (c).

Directors shall be appointed as provided in these Articles of Incorporation.

#### ARTICLE VIII - BY-LAWS

The Bylaws of the Corporation shall be initially approved by a majority vote of the Board of Directors, and thereafter may be altered or rescinded by a majority vote of the directors at a duly called meeting of the Board of Directors in accordance with these Articles of Incorporation.

ARTICLE IX - AMENDMENTS TO THE ARTICLES OF INCORPORATION

These Articles of Incorporation may be amended in the manner provided by law.

ARTICLE X - DISSOLUTION

Upon the liquidation or dissolution of the Corporation, its assets, if any, remaining after payment (or provision for payment) of all liabilities of the Corporation, shall be distributed to, and only to, the Biomedical Trust Fund of the Department of Health of the State or, if such trust fund ceases to exist, to another State trust fund that supports biomedical research, and may be used for no other purpose. No part of the assets or the net earnings, current or accumulated, of the Corporation shall inure to the benefit of a private individual.

In the event of the dissolution of the Corporation, the Office of Tourism, Trade and Economic Development shall be the Corporation's successor in interest and shall assume all rights, duties, and obligations of the Corporation under any contract to which the Corporation is then a party and under law.

ARTICLE XI - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the Corporation shall be:

Room 209, The Capitol  
400 South Monroe Street  
Tallahassee, FL 32399

The name of the initial registered agent of the Corporation shall be:

Raquel A. Rodriguez

ARTICLE XII - CORPORATION'S PRINCIPAL OFFICE

The principal office of the Corporation shall be:

Room 1902, The Capitol  
400 South Monroe Street  
Tallahassee, FL 32399-0250

ARTICLE XIII- INCORPORATOR

The following is the name and street address of the incorporator signing these  
Articles:

Raquel A. Rodriguez  
Room 209, The Capitol  
400 South Monroe Street  
Tallahassee, FL 32399

IN WITNESS WHEREOF, I have set my hand and seal this \_\_\_\_ day of  
December, 2003.

\_\_\_\_\_  
Raquel A. Rodriguez

**CERTIFICATE OF ACCEPTANCE AS REGISTERED AGENT**

Having been named as the Registered Agent in the Articles of Incorporation of  
SCRIPPS FLORIDA FUNDING CORPORATION, I hereby accept and agree to act in  
this capacity.

Dated: December \_\_\_\_\_, 2003.

\_\_\_\_\_  
Raquel A. Rodriguez