

**BYLAWS OF
SCRIPPS FLORIDA FUNDING CORPORATION**

ARTICLE I

NAME

This corporation shall be known as SCRIPPS FLORIDA FUNDING CORPORATION, a Florida not-for-profit corporation (the "Corporation").

ARTICLE II

MEMBERS

The Corporation shall have no Members.

ARTICLE III

PURPOSES

The purposes of the Corporation are to engage in charitable activities, within the meaning of Section 501(c) and Section 170 of the Internal Revenue Code of 1986, as amended, and the applicable rules and regulations thereunder (the "Code"), together with all other activities permitted by Section 288.995, Florida Statutes (the "Act"), which further its exempt purposes, as specified herein. Provided, however, that: (i) no part of the net earnings of the Corporation shall inure to the benefit of any officer or director of the Corporation or other individual; (ii) no part of the Corporation's activities shall consist of carrying on propaganda or otherwise attempting to influence legislation; (iii) the Corporation shall not participate or intervene in any political campaign on behalf of any

candidate for public office; (iv) the Corporation shall not conduct its business or affairs in such a manner as to discriminate against any person on the basis of race, color, religion, sex, or age. It is the specific intention of the Board of Directors that the purposes and application of the Corporation be as broad as permitted by the Act, but only to the extent that the Corporation qualifies as a tax exempt organization within the meaning of Section 501(c) and Section 170 of the Code.

In addition to the general purposes set forth above, the Corporation shall be more specifically organized and operated to 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; enhance education and promote 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.

The purpose of the Corporation is to receive, hold, invest, administer and disburse the funds appropriated by the State Legislature (the "Legislature") in support of the Act for the economic development project defined by a contract (the "Contract") with The Scripps Research Institute, a not-for-profit public benefit corporation organized within the meaning of Section 501(c)(3) of the Code ("SRI") or such division, subsidiary, affiliate or entity formed by SRI (the "Grantee") to establish a state-of-the-art biomedical research institution and campus in the State. Further, the Corporation shall 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 Florida, 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. In this regard, the Corporation shall have the power to receive contributions and expend such monies for such purpose and make grants or distributions to any organization organized and operated exclusively for charitable, scientific, health, or educational purposes within the meaning of Section 501(c)(3) of the Code as permitted by the Act.

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 Code; or (2) of a corporation, contributions to which are deductible under Section 170(c) of the Code.

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.

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.

No compensation shall be paid to any officer, director, trustee, creator or organizer of the Corporation.

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

ARTICLE IV

BOARD OF DIRECTORS

Section 1. Qualifications. The members of the Board of Directors must be natural persons who are 18 years of age or older 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 prior to appointment to the Board. In addition, such members 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 Constitution of the State or Section 112.3144, Florida Statutes, shall file disclosure of financial interests under Section 112.3145, Florida Statutes.

Section 2. Duties of the Board. The Board of Directors shall transact all business of the Corporation, determine the policies of the Corporation and in general assume responsibility for the guidance and the affairs of the Corporation.

Section 3. Number and Term. The Board of Directors shall consist of nine (9) members and one (1) ex-officio, non-voting member. Three (3) members shall be appointed by the Governor of the State, three (3) members shall be appointed by the President of the Senate of the State, and three (3) members shall be appointed by the Speaker of the House of Representatives of the State. Each member of the Board of Directors shall be appointed 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 each shall 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. In addition, the Director of the Office of Tourism, Trade, and Economic Development of the State of Florida (“OTTED”) shall serve as an ex-officio non-voting member of the Board. The Director of OTTED shall not be included in the number of members of the Board of Directors for establishing a quorum.

Section 4. Quorum. The presence of a majority of all the directors shall be necessary at any meeting to constitute a quorum to transact business. The act of a majority of directors present at a meeting when a quorum is present shall be the act of the Board of Directors. If at any meeting there shall be less than a quorum, a majority

of those present may adjourn the meeting to a place and time indicated and a copy of such adjournment action shall be delivered by hand or by U.S. Mail to all members of the Board of Directors.

Section 5. Director Conflicts of Interest. To the extent permitted by the Act, no contract or other transaction between the Corporation and one or more of its directors or any other corporation, firm, association or entity in which one or more of its directors are directors or officers or are financially interested, shall be either void or voidable because of such relationship or interest or because such director or directors are present at the meeting of the Board of Directors which authorizes, approves or ratifies such contract or transaction or because his or their votes are counted for such purpose, if:

(a) The fact of such relationship or interest is disclosed or known to the Board of Directors which authorizes, approves or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of such interested directors; or

(b) The fact of such relationship or interest is disclosed or known to the directors entitled to vote on such contract or transaction, if any, and they authorize, approve or ratify it by vote or written consent; or

(c) The contract or transaction is fair and reasonable as to the Corporation at the time it is authorized by the Board of Directors.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors which authorizes, approves or ratifies such contract or transaction.

Section 6. Meetings. 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. 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. The Board of Directors shall meet no less than three (3) times per year. Any member of the Board of Directors may participate by telephone or videoconference by which each member may hear every other member. Members may not vote by proxy.

Section 7. Vacancies. 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 filing 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 on the term may be reappointed for an additional term of four (4) years.

Section 8. Removal of Directors. Each member is accountable to the People of the State of Florida for the proper performance of his or her duties of office. The Governor of the State, the President of the Senate of the State, or 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 for pleading nolo contendere to, or being found guilty of, any crime.

Section 9. Annual Reports. The Board of Directors shall annually 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:

- (a) a description of the activities of the Corporation in managing and enforcing the contract with the Grantee;
- (b) an accounting of the amount of funds disbursed during the preceding fiscal year to the Grantee;
- (c) an accounting of expenditures by the Grantee during the fiscal year of funds disbursed to it by the Corporation;
- (d) 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;

- (e) information on the amount and nature of economic activity generated through the activities of the Grantee;
- (f) an assessment of factors affecting the progress toward achieving the projected biotech industry cluster associated with the Grantee's operations;
- (g) 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
- (h) a description of the status of the performance expectations under subsection (9) and the disbursement conditions under subsection (10) of the Act.

Section 10. Compensation. Members of the Board of Directors shall not receive any compensation for their services as members of the Board of Directors, but they shall receive travel and per diem expenses as provided in Section 112.001, Florida Statutes, while in the performance of their duties.

Section 11. Resignation. The resignation of a director shall be effective as of the date of delivery of a written notice to the Board of Directors or at such later date, if specified in the written notice.

Section 12. Public Meeting Law. The Corporation is subject to the provisions of Article I, Section 24, of the Constitution of the State, Chapter 119, Florida Statutes, and Chapter 288, Florida Statutes, relating to public meetings and records.

ARTICLE V

MANAGEMENT OF CORPORATION'S ASSETS

The assets of the Corporation shall be held, managed and invested as provided in the Act, however, at no time may said assets be used or administered other than in furtherance of charitable purposes, within the meaning of Section 501(c) of the Code.

ARTICLE VI

OFFICERS

Section 1. Officers. The officers of the Corporation shall consist of a Chairperson and a Vice Chairperson, each of whom shall be a member of the Board of Directors. The Board of Directors shall annually elect a Chairperson and a Vice Chairperson.

Section 2. Chairperson. The Chairperson of the Corporation shall:

- (a) preside at all meetings of the Board of Directors;
- (b) keep a record of the proceedings of the Board of Directors and act as 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.;
- (c) perform all other duties usually pertaining to the office of Chairperson.

Section 3. Vice Chairperson. The Vice Chairperson of the Corporation shall:

- (a) preside at all meetings of the Board of Directors in the absence of the Chairperson;

- (b) perform all other duties usually pertaining to the office of the Vice Chairperson.

Section 4. Resignation. The resignation of an officer shall be effective as of the date of delivery of a written notice to the Board of Directors or at such later date, if specified in the written notice.

Section 5. Removal. 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 by the Board of Directors to serve for the balance of the removed Chairperson's or Vice Chairperson's term.

ARTICLE VII

FISCAL YEAR

The fiscal year of the Corporation shall be determined by the Board of Directors.

ARTICLE VIII

RULES OF ORDER

The Board of Directors shall adopt such rules of order as it may deem desirable as the parliamentary authority for all matters of procedure not specifically covered by these Bylaws.

ARTICLE IX

DISSOLUTION

Upon the liquidation or dissolution of the Corporation, its assets, if any remain after payment (or provision for payment) of all liabilities of the Corporation, shall be distributed to, and only to the State Department of Health Biomedical Trust Fund 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, OTTED 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 X

CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors.

Section 3. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents, of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time as provided in the Act.

ARTICLE XI

LOANS TO DIRECTORS AND OFFICERS

Loans, other than through the purchase of bonds, debentures, or similar obligations of the type customarily sold in public offerings, or through ordinary deposit of funds in a bank, may not be made by the Corporation to its directors, officers or employees, or to any other corporation, firm, association or other entity in which one or more of its directors, officers, or employees is a director, officer or employee or holds a substantial financial interest, including a loan to a corporation which is exempt from federal income taxation under Section 501(c)(3) of the Code, but specifically excluding a loan to Grantee. A loan made in violation of this Article is a violation of the duty to the

Corporation of the directors or officers authorizing it or participating in it, but the obligation of the borrower with respect to the loan may not be affected thereby.

ARTICLE XII

PAYMENT OF DIVIDENDS AND DISTRIBUTION OF INCOME TO DIRECTORS AND OFFICERS PROHIBITED

A dividend may not be paid, and any part of the income or profit of the Corporation may not be distributed, to its directors or officers.

ARTICLE XIII

AMENDMENTS TO THE BYLAWS

The Bylaws of the Corporation shall be initially approved by a majority vote of the Board of Directors, and thereafter may be altered, amended or repealed by a majority vote of the Board of Directors.

ARTICLE XIV

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND AGENTS

Section 1. Action Against Party Because of Corporate Position. The Corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed claim, action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was a director, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, partner, officer, employee, or agent of another corporation, partnership, joint

venture, trust, or other enterprise, against expenses (including attorneys' fees inclusive of any appeal), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such claim, action, suit, or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct unlawful. The termination of any claim, action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 2. Action by or in the Right of Corporation. The Corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed claim, action, or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, partner, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against expenses (including attorneys' fees inclusive of any appeal) actually and reasonably incurred by

him in connection with the defense or settlement of such claim, action, or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Corporation unless and only to the extent that a court of competent jurisdiction (the "Court") in which such claim, action, or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court shall deem proper.

Section 3. Reimbursement if Successful. To the extent that a director, officer, employee, or agent of the Corporation has been successful on the merits or otherwise in defense of any claim, action, suit, or proceeding referred to in Sections 1 or 2 of this Article XV, or in defense of any claims, issue, or matter therein, he shall be indemnified against expenses (including attorneys' fees inclusive of any appeal) actually and reasonably incurred by him in connection therewith, notwithstanding that he has not been successful (on the merits or otherwise) on any other claim, issue, or matter in any such claim, action, suit, or proceeding.

Section 4. Authorization. Any indemnification under Sections 1 and 2 of this Article XV (unless ordered by the Court) shall be made by the Corporation only as

authorized in the specific case upon a determination that indemnification of the director, officer, employee, or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Sections 1 and 2. Such determination shall be made (a) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit, or proceeding, or (b) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, or by independent legal counsel in a written opinion.

Section 5. Advanced Reimbursement. Expenses incurred in defending a civil or criminal action, suit, or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit, or proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the director, officer, employee, or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this Article.

Section 6. Indemnification Not Exclusive. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any statute, rule of law, provision of Articles of Incorporation, Bylaws, agreement, vote of disinterested directors, or otherwise, both as to action in his official capacity and as to action in another capacity, while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, or agent

and shall inure to the benefit of the heirs, executors, and administrators of such a person. Where such other provision provides broader rights of indemnification than these Bylaws, said other provision shall control.

Section 7. Insurance. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, partner, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Article.

THE UNDERSIGNED HEREBY adopt and approve the foregoing Bylaws of
SCRIPPS FLORIDA FUNDING CORPORATION.

Adopted: December 16, 2003.

SCRIPPS FLORIDA FUNDING
CORPORATION

(CORPORATE SEAL)

Elizabeth M. Fago, Director

Marshall M. Criser, Jr., Director

Dr. John O. Agwunobi, Director

Felix A. Crawford, Director

James E. McCollum, Director

William P. Foley, II, Director

Christopher T. Sullivan, Director

Ruben King-Shaw, Jr., Director

Dr. Joseph J. Thomas, Director