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**FLORIDA PROFIT/NON PROFIT CORPORATION**  
**Gulf Power Economic Development Fund, Inc.**

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**ARTICLES OF INCORPORATION OF  
GULF POWER ECONOMIC DEVELOPMENT FUND, INC.  
A FLORIDA NONPROFIT CORPORATION**

**ARTICLE I.**

The name of this Corporation is Gulf Power Economic Development Fund, Inc.

**ARTICLE II.**

The duration of this Corporation shall be perpetual, commencing with the filing of these Articles with the Department of State of the State of Florida.

**ARTICLE III.**

The Corporation is organized and shall be operated exclusively for religious, charitable, scientific, testing for public safety, literary or educational purposes, or to foster national or international amateur sports competition (but only if no part of its activities involve the provision of athletic facilities or equipment), or for the prevention of cruelty to children or animals in Northwest Florida and adjacent areas ("Northwest Florida"), all within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code") or corresponding sections of any prior or future Internal Revenue Code ("charitable, scientific or educational purposes within the meaning of Section 501(c)(3) of the Code"). In furtherance of these purposes, the Corporation shall (i) encourage economic growth and investment in Northwest Florida, (ii) assist in the establishment of alternative avenues for business financing such as a seed fund for new businesses, (iii) work to establish a resource center which will promote economic development in Northwest Florida, (iv) encourage private industry to participate in economic development activities in Northwest Florida, (v) encourage the identification and development of sites which are candidates for business and industrial growth within Northwest Florida, (vi) assist in

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strategic planning to attract business and industry to Northwest Florida, (vii) assist in community and workforce training, education and development within Northwest Florida, and (viii) assist in identifying Northwest Florida as a prime location for business and industrial growth, without limiting the generality of the foregoing:

(a) Promote and support, by donation, loan or otherwise, the interests and purposes described above for the Corporation and other organizations which provide or conduct activities which fall within the category of Section 501(c)(3) and Section 509(a)(1) or Section 509(a)(2) of the Code providing or furthering the purposes described above.

(b) Raise funds for the Corporation and any or all of the organizations described in subparagraph (a) of this article from the public and from all other sources available and receive and maintain such funds and expend principal and income therefrom in furtherance of these purposes.

(c) Own, lease or otherwise deal with all property, real and personal, to be used in furtherance of these purposes.

(d) Own or operate facilities or own other assets for public use and welfare in furtherance of these purposes.

(e) Contract with other organizations, for profit and not for profit, with individuals, and with governmental agencies in furtherance of these purposes.

(f) Otherwise operate exclusively for charitable, scientific or educational purposes within the meaning of Section 501(c)(3) of the Code, in the course of which operation:

(i) No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its members, directors, officers, or other persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth herein.

(ii) No substantial part of the activities of the Corporation shall be the

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carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office except as authorized under the Code.

(iii) Notwithstanding any other provisions of these articles, the Corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Code or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code.

The Corporation shall not, as its primary activity, engage in a regular business of a kind ordinarily carried on for profit.

**ARTICLE IV.**

No power or authority shall be exercised by the Directors, officers or employees of the Corporation in any manner or for any purpose whatsoever which may jeopardize the status of the Corporation as an exempt organization under Section 501(c)(3) of the Code and its Regulations as they now exist or as they may hereafter be amended.

**ARTICLE V.**

Gulf Power Company, Inc., a Florida corporation, shall be the sole member of the Corporation.

**ARTICLE VI.**

The street address of the principal office of the Corporation is 500 Bayfront Parkway, Pensacola, Florida 32501. The mailing address of the Corporation is One Energy Place, Pensacola, Florida 32520.

The street address of the initial registered office of the Corporation is 500 Bayfront

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Parkway, Pensacola, Florida 32501.

The name of the initial registered agent at such address is Terry A. Davis.

**ARTICLE VII.**

There shall be five (5) directors constituting the initial board of directors.

The name and address of each person who is to serve as an initial director is as follows:

<u>Name</u>	<u>Address</u>
Stanley W. Connally, Jr.	One Energy Place, Pensacola, FL 32520
Bentina C. Terry	One Energy Place, Pensacola, FL 32520
R. Scott Teel	One Energy Place, Pensacola, FL 32520
Michael L. Burroughs	One Energy Place, Pensacola, FL 32520
P. Bernard Jacob	One Energy Place, Pensacola, FL 32520

**ARTICLE VIII.**

The name of the incorporator of this Corporation is Jeffrey A. Stone, whose address is 501 Commendencia Street, Pensacola, Florida 32502.

**ARTICLE IX.**

(a) The Corporation hereby indemnifies and agrees to hold harmless from claim, liability, loss or judgment any Director or officer made a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action, suit or proceeding by or on behalf of the Corporation to procure a judgment in its favor), brought to impose a liability or penalty on such person for an act alleged to have been committed by such person in his capacity as Director, officer, employee or agent of the Corporation or any other corporation, partnership, joint venture, trust or other enterprise in which he served at the request of the Corporation, against judgments,

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finer, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and reasonably incurred as a result of such action, suit or proceeding or any appeal thereof, if such person acted in good faith in the reasonable belief that such action was in, or not opposed to, the best interests of the Corporation, and in criminal actions or proceedings, without reasonable ground for belief that such action was unlawful. The termination of any such action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not create a presumption that any such Director or officer did not act in good faith in the reasonable belief that such action was in, or not opposed to, the best interests of the Corporation. Such person shall not be entitled to indemnification in relation to matters as to which such person has been adjudged to have been guilty of gross negligence or willful misconduct in the performance of his duties to the Corporation.

(b) Any indemnification under paragraph (a) shall be made by the Corporation only as authorized in the specific case upon a determination that amounts for which a Director or officer seeks indemnification were properly incurred and that such Director or officer 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 that, with respect to any criminal action or proceeding, he had no reasonable ground for belief that such action was unlawful. Such determination shall be made either (1) 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 (2) by a majority vote of a quorum consisting of shareholders who were not parties to such action, suit or proceeding.

(c) The Corporation shall be entitled to assume the defense of any person seeking indemnification pursuant to the provisions of paragraph (a) above upon a preliminary determination by the Board of Directors that such person has met the applicable standards of conduct set forth in paragraph (a) above, and upon receipt of an undertaking by such person to repay all amounts expended by the Corporation in such defense, unless it shall ultimately be determined that such person is entitled to be indemnified by the Corporation as authorized in this

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article. Should the Corporation elect to assume such defense, that defense shall be conducted by counsel chosen by the Corporation and not objected to, in writing, for valid reasons by such person. In the event that the Corporation elects to assume the defense of any such person and retains such counsel, such person shall bear the fees and expenses of any additional counsel retained by him, unless there are conflicting interests between or among such person and other parties represented in the same action, suit or proceeding by the counsel retained by the Corporation, that are, for valid reasons, objected to in writing by such person, in which case the reasonable expenses of such additional representation shall be within the scope of the indemnification intended if such person is ultimately determined to be entitled thereto as authorized in this article.

(d) The foregoing rights of indemnification shall not be deemed to limit in any way the power of the Corporation to indemnify under any applicable law.

(e) The indemnification contained in this Article IX shall not constitute a waiver of the protection of Section 617.0834, Florida Statutes, or any other provision of law exonerating officers or directors of Florida not for profit corporations from liability.

#### ARTICLE X.

(a) The power of this Corporation shall be exercised, its properties controlled, and its affairs conducted by a board of directors. The initial number of directors of the Corporation shall be five (5); provided, however, that such number may be increased to as many as seven (7), or decreased to no less than five (5) at an annual meeting of the members. The initial board of directors shall consist of the persons named herein. Thereafter, the board of directors shall consist of such persons as may be chosen from time to time in accordance with the Corporation's Bylaws.

(b) The board of directors shall elect such officers as the bylaws of this Corporation may authorize the directors to elect from time to time. Such officers shall be initially elected at the

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organizational meeting of the board of directors.

**ARTICLE XI.**

The bylaws of the Corporation may be made, altered or rescinded by the affirmative vote of two-thirds of the directors present at any meeting of the Board of Directors at which a quorum is present, provided that a brief description of such proposed action shall have been published in or with the notice of the meeting.

**ARTICLE XII.**

Amendments to these Articles of Incorporation may be proposed by three or more of the directors, and shall be adopted by the affirmative vote of two-thirds of the Directors present at any meeting of the Board of Directors at which a quorum is present, provided that a brief description of the proposed amendment(s) has been published in or with the notice of the meeting.

**ARTICLE XIII.**

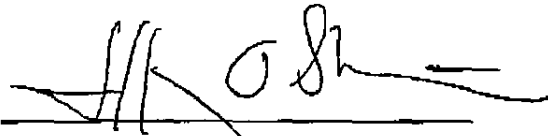
In the event of dissolution, the residual assets of the Corporation will be turned over to one or more organizations which themselves are exempt as organizations described in Sections 501(c)(3) and 170(c)(2) of the Code, to benefit the inhabitants of Northwest Florida or to the federal, state or local government for exclusively public purposes, as the Board of Directors shall determine. Any such residual assets not so disposed of shall be disposed of by a court of competent jurisdiction in the state in which the principal office of the Corporation is then located, exclusively for charitable, scientific or educational purposes within the meaning of Section 501(c)(3) of the Code as said court shall determine.

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The undersigned, being the incorporator of this Corporation, for the purpose of forming this nonprofit corporation under the Laws of the State of Florida has executed these Articles of Incorporation on December 20, 2012.

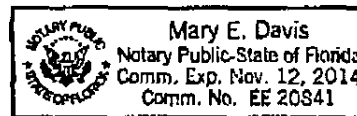
  
\_\_\_\_\_  
Jeffrey A. Stone

STATE OF FLORIDA  
COUNTY OF ESCAMBIA

I HEREBY CERTIFY that on this day personally appeared before me, the undersigned authority, Jeffrey A. Stone, to me personally known or who has produced \_\_\_\_\_ as identification, and known to me to be the person who executed the foregoing instrument and acknowledged before me that he executed the same freely and voluntarily for the uses and purposes therein set forth and expressed, who did not take an oath.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on this 20<sup>th</sup> day of December, 2012.

  
NOTARY PUBLIC



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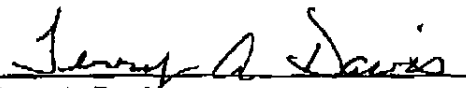
**CERTIFICATE DESIGNATING REGISTERED AGENT AND REGISTERED OFFICE**

In compliance with Florida Statutes Section 48.091 and 617.0501, the following is submitted:

Gulf Power Economic Development Fund, Inc., desiring to organize as a corporation under the laws of the State of Florida, has designated Terry A. Davis as its initial Registered Agent and Office.

By:   
Jeffrey A. Stone

Having been named Registered Agent for the above stated Corporation, at the designated Registered Office, the undersigned, being familiar with the obligations associated with being designated as Registered Agent, hereby accepts said appointment, and agrees to comply with the provisions of Florida Statutes Section 48.091 relative to keeping the office open.

  
Terry A. Davis

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