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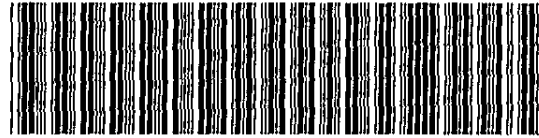
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STATE OF FLORIDA

VH 10/26/05



4567 St. Johns Bluff Road, South
Jacksonville, Florida 32224-2645
(904) 620-2828 Fax (904) 620-2829

OFFICE OF THE GENERAL COUNSEL

October 24, 2005

Department of State
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

Re: The University of North Florida Financing Corporation

Dear Sirs or Madam:

Enclosed please find an original and one copy of the Articles of Incorporation for the above-referenced Florida not for profit corporation for filing. Payment in the amount of \$87.50 is enclosed, representing:

Filing Fees	\$35.00
Registered Agent Designation	\$35.00
Certified Copy of Articles	\$8.75
Certificate of Status	\$8.75

Please let me know should you have any questions. For your convenience, my contact information is noted below:

Karen J. Stone
Office of the General Counsel
University of North Florida
J.J. Daniel Hall, Room 2400
4567 St. Johns Bluff Road, South
Jacksonville, FL 32224

Phone: (904) 620-2828

Sincerely,

A handwritten signature in black ink, appearing to read 'K. Stone'.

Karen J. Stone
Vice President and General Counsel

ARTICLES OF INCORPORATION
OF
THE UNIVERSITY OF NORTH FLORIDA FINANCING CORPORATION

05 OCT 25 AM 8:05
JACKSONVILLE, FLORIDA

The undersigned, acting as incorporator of a corporation pursuant to Chapter 617, Florida Statutes, adopts the following Articles of Incorporation:

ARTICLE I - NAME

The name of the Corporation is The University of North Florida Financing Corporation.

ARTICLE II - PRINCIPAL PLACE OF BUSINESS AND MAILING ADDRESS

The address of the Corporation's principal office is 4567 St. Johns Bluff Road South, J.J. Daniel Hall, Suite 2800, Jacksonville, Florida 32224.

ARTICLE III - PURPOSES

The specific purposes for which this Corporation is organized are:

(a) To exist and operate solely for scientific, educational, religious, and charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, (the "Code") and no part of the income or assets of this Corporation shall be distributed to, nor inure the benefit of, any individual;

(b) To operate without regard to race, age, religion, sex, or national origin;

(c) To be organized and operated as a University direct-support organization, as defined in Section 1004.28 of the Florida Statutes, as may be amended or supplemented;

(d) To receive, hold, invest and administer property and to make expenditures to or for the exclusive benefit of (i) The University of North Florida (the "University"), a member of the state university system of the State of Florida, or (ii) a research and development park or research and development authority affiliated with the University and organized under part V of Chapter 159 of the Florida Statutes;

(e) to issue revenue bonds or other forms of indebtedness when such revenue bonds or other forms of indebtedness are used to finance or refinance capital projects which are to provide facilities necessary and desirable to serve the needs and purposes of the university;

(f) to acquire real and personal property and to contract for sale and disposal of same;

(g) to approve and execute contracts for the purchase, sale, lease or acquisition of commodities, goods, equipment, construction services, lease of real and personal property and construction;

(h) To exercise all the powers enumerated in Section 617, Florida Statutes, as it now exists or is subsequently amended or superseded, and to do and perform such acts and to have such powers as shall be desirable and necessary in furtherance of any of the powers herein above enumerated which are not in derogation of the laws of the State of Florida;

(i) To carry out its functions such that no substantial part of the Corporation's activities shall be the 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 (or in opposition to) any candidate for public office; and

(j) To operate, participate in or manage any other programs or activities that are not prohibited by law and that do not conflict with the provisions of Section 501(c)(3) of the Code.

ARTICLE IV – POWERS

The Corporation shall have and exercise all powers of a corporation not for profit as the same now exist or may hereinafter exist under the laws of the State of Florida. No part of the assets, income or profits of the Corporation shall be distributed to, or inure the benefit of, its members, directors or officers or any private individual, except that the Corporation shall be authorized and empowered to pay reasonable compensation to its employees for services rendered and to make payments and distributions in the furtherance of the purposes set forth herein. Notwithstanding any other provision hereof, the Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt from federal income taxation under Section 501(c)(3) of the Code or by an organization, contributions to which are deductible under Section 170(c)(2) of the Code.

Upon certification as a direct support organization by the University of North Florida Board of Trustees (the "Board of Trustees"), the Corporation shall be authorized to use the property, facilities and personal services of the University, to receive, hold, invest or administer assets or property and to make expenditures for the benefit of the University. The Corporation further shall be authorized to issue revenue bonds, certificates of participation or other forms of indebtedness upon approval of the Board of Trustees and in accordance with the applicable laws of the State of Florida, and to enter into agreements to finance, design and construct, lease, lease-purchase, purchase, or operate facilities necessary and desirable to serve the needs and purposes of the University.

ARTICLE V – MEMBERS

The Corporation shall have no Members.

ARTICLE VI DIRECTORS AND THE MANNER OF ELECTIONS OF DIRECTORS

The Corporation shall be managed by or under the direction of a Board of Directors. At all times, there shall be at least five but no more than seven members of the Board of Directors. The Board of Directors shall carry out the purposes of the Corporation in compliance with these Articles of the Corporation and the Corporation's Bylaws. The method of appointment or election of directors shall be as stated in the Bylaws of this Corporation.

ARTICLE VII – DISSOLUTION

In the event of dissolution of the Corporation, the winding up of its affairs, the decertification of the Corporation as a direct support organization by the Board of Trustees of the University, or other liquidation of its assets, the Corporation's property shall not be conveyed to any organization created or operated for profit or to any individual, and all assets remaining after the payment of the Corporation's debts shall be conveyed or distributed at the direction of the then Directors of the Corporation to The University of North Florida Board of Trustees, or if such organization has ceased to exist, to the University of North Florida, or if such organization has ceased to exist, to such other organization or organizations that are exempt from federal income tax under Section 501(c)(3) of the Code as directed by the Board of Governors of the State of Florida.

ARTICLE VII – AMENDMENT

The Board of Directors of the Corporation may amend, alter or repeal any provision of these Articles of Incorporation in the manner now or hereinafter provided by Florida law; provided, however, that amendment shall not become effective until approved by the Board of Trustees after submission to them by the President of the University.

ARTICLE IX – INITIAL REGISTERED AGENT AND STREET ADDRESS

The name and the street address of the initial registered agent is Karen J. Stone, Vice President and General Counsel, 4567 St. Johns Bluff Road South, J.J. Daniel Hall, Room 2400, Jacksonville, Florida 32224.

ARTICLE X – INCORPORATOR

The name and street address of the incorporator for these Articles of Incorporation are:
Shari A. Shuman, Vice President, Administration and Finance, 4567 St. Johns Bluff Road South,
J.J. Daniel Hall, Room 2000, Jacksonville, Florida 32224.

ARTICLE XI – INDEMNIFICATION

Directors, officers, employees and agents of the Corporation shall be indemnified to the full extent permitted by Florida law.

IN WITNESS WHEREOF, I have set my hand and seal this 24th day of October, 2005.

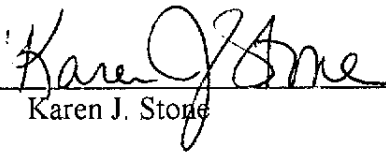


Shari A. Shuman

CERTIFICATE OF ACCEPTANCE AS REGISTERED AGENT

Having been named as the Registered Agent in the Articles of Incorporation of The University of North Florida Financing Corporation, I hereby accept and agree to act in this capacity.

Dated this 24th day of October, 2005.


Karen J. Stone

05 OCT 25 AM 8:05
NOT PUBLIC FLORIDA