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ACCOUNT NO. : 072100000032

REFERENCE: 267980

AUTHORIZATION :

COST LIMIT : \$ 78.75

ORDER DATE: March 21, 2005

ORDER TIME : 10:14 AM

ORDER NO. : 267980-010

CUSTOMER NO: 7231625

CUSTOMER: Ms. Sarah Nelson

Progress Energy, Inc.

Peb 17b5 - Legal Dept. 410 S. Wilmington Street

Raleigh, NC 27601

DOMESTIC FILING

PFC RECEIVABLES, INC. NAME:

XX __ ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX ___ CERTIFIED COPY

CONTACT PERSON: Heather Chapman - EXT. 2908

EXAMINER'S INITIALS:

ARTICLES OF INCORPORATION

OF

PFC RECEIVABLES, INC.

In compliance with Chapter 607 and/or Chapter 621, F.S. (Profit)

ARTICLE I

The name of the corporation shall be PFC Receivables, Inc.

ARTICLE II

The principal place of business/mailing address is:

410 S. Wilmington Street PEB17B5 Raleigh, North Carolina 27601



ARTICLE III

This corporation is organized for the purpose of engaging in any and all lawful businesses for which corporations may be incorporated under the Florida Business Corporation Act.

ARTICLE IV

The number of shares of stock is 100.

ARTICLE V

The names and addresses of the officers and directors are as follows:

<u>Directors</u> <u>Officers</u>

Donald K. Davis

David J. Hatcher, President

David B. Fountain, Vice President

Thomas R. Sullivan

Frank A. Schiller, Secretary

Robert M. Williams, Assistant Secretary

Thomas R. Sullivan, Treasurer

ARTICLE VI

The name and Florida street address of the registered agent is:

Corporation Service Company 1201 Hays Street Tallahassee FL 32301

ARTICLE VII

The name and address of the Incorporator is

David B. Fountain 410 S. Wilmington Street PEB17B2 Raleigh, North Carolina 27601

Having been named as registered agent to accept service of process for the above stated corporation at the place designated in this certificate, I am familiar with and accept the appointment as registered agent and agree to act in this capacity

> Cynthia L. Harris as its agent

Signature/Incorporation

222821