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PAGE 01/10

Page 1 of 1

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MERGER OR SHARE EXCHANGE

WALDEN UNIVERSITY, INC.

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ARTICLES OF MERGER

by and among

WALDEN UNIVERSITY, INC.

(a Florida corporation)

and

NTU, INC.

(a Maryland corporation)

and

NATIONAL TECHNOLOGICAL UNIVERSITY, INC.

(a Maryland Corporation)

WALDEN UNIVERSITY, INC., a corporation duly organized and existing under the laws of the State of Florida ("Walden"), NTU, INC., a corporation duly organized and existing under the laws of the State of Maryland ("NTU"), and NATIONAL TECHNOLOGICAL UNIVERSITY, INC., a corporation duly organized and existing under the laws of the State of Maryland ("National Technological University") do hereby certify that:

FIRST: Walden, NTU and National Technological University agree to merge.

SECOND: The name and place of incorporation of each party to these Articles are Walden University, Inc., a Florida corporation; NTU, Inc., a Maryland corporation; and National Technological University, Inc., a Maryland corporation. Walden shall survive the merger as the successor corporation and shall continue under the name "Walden University, Inc." as a corporation of the State of Florida.

THIRD: Walden was incorporated on August 28, 1992 under the general laws of the State of Florida. Walden qualified to do business in the State of Maryland on November 12, 2002.

FOURTH: The location of the principal office of Walden in the place where it is organized is c/o CT Corporation System, 1200 South Pine Island Road, City of Plantation, Florida 33324. The name and address of the resident agent of Walden in the State of Maryland are Capitol Corporate Services, Inc., 516 N. Charles Street, 5th Floor, Baltimore, Maryland 21201.

FIFTH: NTU has its principal office in the State of Maryland in Baltimore City and does not own an interest in land in the State of Maryland. National Technological University has its principal office in the State of Maryland in Baltimore City and does not own an interest in land in the State of Maryland.

SIXTH: The terms and conditions of the transaction set forth in these Articles were advised, authorized, and approved by each corporation party to the Articles in the manner and by the vote required by its Charter and the laws of the state of its incorporation. The manner of approval was as follows:

(a) The Board of Directors of Walden by unanimous written consent dated January 17, 2005 signed by all the directors and filed with the minutes of proceedings of the Board of Directors of Walden adopted resolutions which declared that the proposed merger was advisable on substantially the terms and conditions set forth or referred to in the resolutions and directed that the proposed merger be submitted for the consideration of the sole stockholder of Walden. The proposed merger was approved by written consent dated January 17, 2005, signed by the sole stockholder of Walden and filed with the minutes of proceedings of stockholders.

(b) The Board of Directors of NTU by unanimous written consent dated January 17, 2005 signed by all the directors and filed with the minutes of proceedings of the Board of Directors of NTU adopted resolutions which declared that the proposed merger was advisable on substantially the terms and conditions set forth or referred to in the resolutions and directed that the proposed merger be submitted for the consideration of the sole stockholder of NTU. The proposed merger was approved by written consent dated January 17, 2005, signed by the sole stockholder of NTU and filed with the minutes of proceedings of stockholders.

(c) The Board of Directors of National Technological University by unanimous written consent dated January 17, 2005 signed by all the directors and filed with the minutes of proceedings of the Board of Directors of National Technological University adopted resolutions which declared that the proposed merger was advisable on substantially the terms and conditions set forth or referred to in the resolutions and directed that the proposed merger be submitted for the consideration of the sole stockholder of National Technological University. The proposed merger was approved by written consent dated January 17, 2005, signed by the sole stockholder of National Technological University and filed with the minutes of proceedings of stockholders.

SEVENTH: No amendment to the Charter of Walden is to be effected as a part of the merger. The merger does not reclassify or change the terms of any class or series of authorized capital stock of Walden.

EIGHTH: The total number of shares of capital stock of all classes which Walden, NTU or National Technological University, respectively, has authority to issue, the number of shares of each class which Walden, NTU or National Technological University, respectively, has

authority to issue, and the par value of the shares of each class which Walden, NTU or National Technological University, respectively, has authority to issue are as follows:

(a) The total number of shares of stock of all classes which Walden has authority to issue is 34,500,000 shares, of which 27,600,000 shares are classified as Class A Voting Common Stock (par value \$.01 per share) and 6,900,000 shares are classified as Class B Voting Common Stock (par value \$.01 per share). The aggregate par value of all the shares of stock of all classes of Walden is \$345,000.00.

(b) The total number of shares of stock of all classes which NTU has authority to issue is 10,000,000 shares, all of which are classified as Common Stock (par value \$.001 per share). The aggregate par value of all the shares of stock of all classes of NTU is \$10,000.00.

(c) The total number of shares of stock of all classes which National Technological University has authority to issue is 10,000,000 shares, all of which are classified as Common Stock (par value \$.001 per share). The aggregate par value of all the shares of stock of all classes of National Technological University is \$10,000.00.

NINTH: Each issued and outstanding share of the capital stock of Walden on the effective time of the merger shall continue, without change as to class, series or otherwise, to be an issued and outstanding share of capital stock of Walden. Each issued and outstanding share of the capital stock of NTU on the effective time of the merger shall be cancelled. Each issued and outstanding share of the capital stock of National Technological University on the effective time of the merger shall be cancelled.

TENTH: The merger shall become effective immediately upon the filing of these Articles of Merger.

[The remainder of this page is intentionally blank. The next page is the signature page.]

IN WITNESS WHEREOF, WALDEN UNIVERSITY, INC., NTU, INC. and NATIONAL TECHNOLOGICAL UNIVERSITY, INC. have caused these presents to be signed in their respective names and on their respective behalves by their respective presidents and witnessed by their respective secretaries on January 18, 2005.

WITNESS/ATTEST:

WALDEN UNIVERSITY, INC.
(a Florida corporation)

Delviah Zimo
Secretary

By: Paula E. Glenorech
President

NTU, INC.
(a Maryland corporation)

Shant D. Jy
Secretary

By: Robert L. Lingo
President

NATIONAL TECHNOLOGICAL
UNIVERSITY, INC.
(a Maryland corporation)

Delviah Zimo
Secretary

By: Paula R. Dinger
President


THE UNDERSIGNED, President of WALDEN UNIVERSITY, INC., who executed on behalf of the Corporation the foregoing Articles of Merger of which this certificate is made a part, hereby acknowledges in the name and on behalf of said Corporation the foregoing Articles of Merger to be the corporate act of said Corporation and hereby certifies that to the best of his knowledge, information and belief the matters and facts set forth therein with respect to the authorization and approval thereof are true in all material respects under the penalties of perjury.


President

THE UNDERSIGNED, President of NTU, INC., who executed on behalf of the Corporation the foregoing Articles of Merger of which this certificate is made a part, hereby acknowledges in the name and on behalf of said Corporation the foregoing Articles of Merger to be the corporate act of said Corporation and hereby certifies that to the best of his knowledge, information and belief the matters and facts set forth therein with respect to the authorization and approval thereof are true in all material respects under the penalties of perjury.


President

THE UNDERSIGNED, President of NATIONAL TECHNOLOGICAL UNIVERSITY, INC., who executed on behalf of the Corporation the foregoing Articles of Merger of which this certificate is made a part, hereby acknowledges in the name and on behalf of said Corporation the foregoing Articles of Merger to be the corporate act of said Corporation and hereby certifies that to the best of his knowledge, information and belief the matters and facts set forth therein with respect to the authorization and approval thereof are true in all material respects under the penalties of perjury.


President

AGREEMENT AND PLAN OF MERGER

This **AGREEMENT AND PLAN OF MERGER** (this "Agreement") is made and entered into as of January 17, 2005, by and among Walden University, Inc., a Florida corporation ("Walden"), NTU, Inc., a Maryland corporation ("NTU"), and National Technological University, Inc., a Maryland corporation ("National Technological University"). Walden, NTU and National Technological University are hereinafter sometimes referred to individually as a "Constituent Entity" or collectively as the "Constituent Entities."

WITNESSETH:

WHEREAS, the Board of Directors of each of the Constituent Entities have determined that it is advisable and in the respective best interests of each Constituent Entity that each of NTU and National Technological University be merged with and into the Parent (the "Merger") upon the terms and conditions set forth below and in accordance with the applicable provisions of the laws of the State of Florida and the State of Maryland.

NOW, THEREFORE, in consideration of the premises and the mutual agreements hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

ARTICLE I

Merger

Section 1.1 Merger. In accordance with the provisions of this Agreement, the Florida Business Corporation Act (the "Florida Act") and the Maryland General Corporation Law (the "MGCL") at the Effective Date (as defined below) each of NTU and National Technological University (each a "Merging Entity" and collectively the "Merging Entities") will be merged with and into Walden and the separate existence of each of the Merging Entities will cease. Walden shall be the surviving entity in the Merger (hereinafter sometimes referred to as the "Surviving Entity").

Section 1.2 Conditions to the Merger. The Merger will become effective (the "Effective Date") at such time as the following actions have been completed:

- (a) This Agreement and the transactions contemplated hereby have been duly approved by the Board of Directors and the sole stockholder of each of the Constituent Entities in accordance with the requirements of the Florida Act and the MGCL.
- (b) An executed Articles of Merger meeting the requirements of the Florida Act and the MGCL has been filed with the Secretary of State of the State of Florida and the Maryland State Department of Assessments and Taxation.

Section 1.3 Effective Time. Notwithstanding anything in the Agreement to the contrary, upon the Effective Time the parties shall, for all intents and purposes, deem the Merger to have been completed and effective as of 12:01 a.m. on January 1, 2005.

Section 1.4 Effects of the Merger. The Merger shall have the effects set forth in the Florida Act and the MGCL. Without limiting the generality of the foregoing, and subject thereto, all the property, rights, privileges, powers and franchises of each of the Constituent Entities shall vest in Walden as the Surviving Entity, and all debts, liabilities and duties of each of the Constituent Entities shall become the debts, liabilities and duties of Walden as the Surviving Entity.

ARTICLE II

Organizational Matters of the Surviving Entity

Section 2.1 Articles of Incorporation. The Articles of Incorporation of Walden in effect immediately prior to the Effective Date shall be the Articles of Incorporation of the Surviving Entity, and it shall thereafter continue to be the Articles of Incorporation of the Surviving Entity until duly amended or changed in accordance with the provisions of the Florida Act.

Section 2.2 By-Laws. The By-Laws of Walden in effect immediately prior to the Effective Date shall be the By-Laws of the Surviving Entity, and it shall thereafter continue to be the By-Laws of the Surviving Entity until duly altered, amended or repealed as provided by law or such By-Laws.

Section 2.3 Directors and Officers. The directors and officers of Walden in office immediately prior to the Effective Date shall, from and after the Effective Date, be the directors and officers of the Surviving Entity until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the By-Laws of the Surviving Entity and the Florida Act.

ARTICLE III

Capitalization

Section 3.1 Existing Capital Stock. The capitalization of the Constituent Entities immediately prior to the Effective Date is as follows:

- (a) Walden has an authorized capitalization consisting of 27,600,000 shares of Class A Voting Common Stock, \$.01 par value, of which all of the issued and outstanding shares are owned by Walden e-Learning, Inc., a Delaware corporation, and 6,900,000 shares of Class B Voting Common Stock, \$.01 par value, none of which are issued and outstanding.
- (b) NTU has an authorized capitalization consisting of 10,000,000 shares of Common Stock, \$.001 par value (the "NTU Common Stock"), of which

1,000 shares are issued and outstanding and owned by Sylvan Ventures, LLC.

- (c) National Technological University has an authorized capitalization consisting of 10,000,000 shares of Common Stock, \$.001 par value (the "National Technological University Common Stock"), of which 1,000 shares are issued and outstanding and owned by NTU.

Section 3.2 Manner of Conversion. Upon the Effective Date as provided herein:

- (a) Each share of capital stock of Walden shall be unchanged and shall be an identical outstanding interest in the Surviving Entity.
- (b) Each share of the NTU Common Stock and the National Technological University Common Stock shall be cancelled. Immediately upon the Merger becoming effective, the sole shareholder of each of the Merging Entities shall have no further rights or obligations as a shareholder.

ARTICLE IV

Miscellaneous

Section 4.1 Termination. This Agreement may be terminated and abandoned at any time before the Effective Date by the mutual consent of the Constituent Entities.

Section 4.2 Governing Law. This Agreement (a) shall be governed by and construed in accordance with the laws of the State of Florida and the State of Maryland, (b) may not be waived, except by an instrument in writing, signed by the party to be charged, and (c) shall inure to the benefit of and be binding upon the respective successors and assigns of the parties hereto.

Section 4.3 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

Section 4.4 Further Actions. The parties hereto each agree to do, execute, acknowledge and deliver all such further acts, instruments and assurances, and to take all such further action, including, without limitation, the execution and filing of such instruments in the State of Florida, the State of Maryland and any other State as shall be necessary or desirable to carry out the transactions contemplated by this Agreement and to consummate and effect the Merger.

IN WITNESS WHEREOF, the parties to this Agreement have caused this Agreement to be executed and attested to by their respective officers duly authorized as of the day and year first above written.

WALDEN UNIVERSITY, INC.,
a Florida corporation

By: Paula E. Pernovich
Name: Paula E. Pernovich
Title: President

NTU, INC.,
a Maryland corporation

By: Richard Patro
Name: Richard Patro
Title: President

NATIONAL TECHNOLOGICAL
UNIVERSITY, INC.,
a Maryland corporation

By: Paula P. Singer
Name: Paula Singer
Title: President