

**SECOND AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF THE
UNIVERSITY OF CENTRAL FLORIDA RESEARCH FOUNDATION, INC.
f/k/a The Research Foundation of The University of Central Florida, Inc.
(A Not-For-Profit Corporation)**

RECITALS

The undersigned, as Secretary of the University of Central Florida Research Foundation Inc., f/k/a Research Foundation of the University of Central Florida Incorporated, (Corporation) does hereby certify that:

The original Articles of Incorporation of the Corporation were filed on May 3, 1991 with the Florida Secretary of State; and

On December 27, 2004, the Board of Directors of the Corporation voted to amend and restate the Articles of Incorporation as reflected by its First Amended and Restated Articles of Incorporation as provided under Section X of those Articles by a vote of no less than 2/3 of the members of the Board of Directors; and

On April 28, 2006, and implemented July 11, 2006, an amendment and restatement to the Articles of Incorporation as reflected by a First Amendment to the First Amended and Restated Articles of Incorporation was provided; and

On June 11, 2012, the Board of Directors of the Corporation voted to amend and restate the Articles of Incorporation as reflected in these Second Amended and Restated Articles of Incorporation as provided under Section X of the current Articles of Incorporation by a vote of no less than 2/3 of the members of the entire Board of Directors; and

Any amendments to these Second Amended and Restated Articles of Incorporation have been adopted pursuant to Section 617.1007(4), Florida Statutes and there are no discrepancies between the Corporation's Articles of Incorporation and these Second Amended and Restated Articles of Incorporation other than inclusion of these amendments and other matters of historic interest.

NOW, THEREFORE, it is resolved, that the Articles of Incorporation are hereby amended and restated in their entirety as follows:

ARTICLE I

Name

The name of the Corporation is University of Central Florida Research Foundation, Inc. and its principal place of business and mailing address shall be located at 12201 Research Parkway, Suite 501, Orlando, Florida 32826-3246.

ARTICLE II

Enabling Law

The Corporation is organized pursuant to the Florida Not for Profit Corporation Act.

ARTICLE III

Purposes

Section 1. The Corporation is organized and shall be operated exclusively for scientific and educational purposes and not for pecuniary profit. The Corporation shall be operated exclusively for the benefit of the University of Central Florida and shall be subject to the oversight and control of the University of Central Florida Board of Trustees. The Corporation is a university direct-support organization within the definition of Section 1004.28, Florida Statutes, and as such is organized and operated exclusively to receive, hold, invest in, and administer property, including both real property and intellectual property, and to make expenditures to or for the benefit of the University of Central Florida or for the benefit of a research and development park or research and development authority affiliated with the University of Central Florida and organized under part V of chapter 159 of the Florida Statutes.

The purposes of the Corporation also include the promotion, encouragement of, and assistance to, the research and development activities (such as in the fields of engineering and biomedical research) of the University of Central Florida, including the development of research and buildings for such research activities. The purposes of the Corporation also include complementary activities, including business incubation and business marketing activities for the benefit of the University of Central Florida. The Corporation may receive income derived from or related to the development, investment in, technology transfer, licensing, and commercialization of University intellectual property and works, and to expend such income for the advancement of the University's research and development efforts.

The Corporation shall provide means by which discoveries, inventions, processes, and works of faculty, staff, and students of the University may be patented, developed, applied, commercialized and marketed in order that the results of such research shall be made available to the public and that funds be made available from such discoveries, inventions, processes, contracts and grants to further research and development efforts by the faculty, staff and students of the University of Central Florida.

Section 2. All the assets and earnings of the Corporation shall be used exclusively for the exempt purposes set forth above, including the payment of expenses incidental thereto.

ARTICLE IV

Powers

Section 1. Powers. The Corporation shall have all the powers and authority as are now or may hereafter be granted to Corporations not for profit under the laws of the State of Florida.

Section 2. Limitations on Powers. The Corporation shall not have the power to:

- A. Convey, pledge, or otherwise encumber assets of the State of Florida or the University without the prior approval of the University;
- B. Issue stock, nor pay dividends;
- C. Allow any part of its income to inure to the benefit of directors, officers, or members of the Corporation, or to any other individuals except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distribution in furtherance of the purposes set forth in Article III hereof.
- D. No substantial part of the activities of the Corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation and the Corporation shall not participate in or intervene to any extent in any political campaign for or against any candidate for public office; or
- E. Conduct any activities not permitted to be carried on by organizations exempt under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and its regulations

as they now exist or as they may hereafter be amended, or by an organization, contributions to which are deductible under Section 170(c)(2) of such Code, and regulations as they now exist or as they may hereafter be amended.

- F. It is intended by the provisions of these Articles of Incorporation that the Corporation shall possess the status of an organization exempt from federal income taxation under the provisions of Section 501(c)(3) of the Internal Revenue Code of 1986 as amended, and its regulations as they now exist or they may hereinafter be amended. Accordingly, no part of the affairs of the Corporation shall be administered, directly or indirectly, in any manner whatsoever which might jeopardize the tax-exempt status of the Corporation.

ARTICLE V

Incorporators

The name and address of each incorporator is as follows:

| <u>NAME</u> | <u>ADDRESS</u> |
|---------------|---|
| Steven Altman | 4000 Central Florida Blvd, ADM Presidential Suite Orlando, FL 32816-0150 |
| Michael Bass | 4000 Central Florida Blvd, ADM 243 Orlando, FL 32816-0150 |

ARTICLE VI

Membership

Section 1. Members. The members of the Corporation shall be the Board of Directors, who shall be the sole voting members of the Corporation.

Section 2. Other Members. The Bylaws may provide for one or more classes of other members, who shall be admitted in such manner and who shall have such rights and privileges as are set forth in the Bylaws but who shall not have the right to vote.

ARTICLE VII

Management

Section 1. The affairs of the Corporation shall be managed by a Board of Directors who shall serve without compensation. The Board of Directors shall consist of not less than six (6) and not more than nine (9) directors. The Board shall have the authority to set the exact number of Board members as may be required from time-to-time. The Board of Directors shall include the incumbent holder of the following named offices from the following named classes:

- A. President, University of Central Florida, or his or her designee;
- B. Provost, University of Central Florida, or his or her designee;
- C. Vice President for Research, University of Central Florida;
- D. Designee of the Vice President for Medical Affairs, University of Central Florida;
- E. Designee of President, University of Central Florida;
- F. Designee of the Chair, University of Central Florida Board of Trustees;
- G. Additional directors as may be appointed to the Board by the President of the University

of Central Florida.

Directors shall be removed in accordance with the procedure provided in the Bylaws.

ARTICLE VIII

Officers

Section 1. The officers of the Corporation shall be a President, Vice President, Secretary, Treasurer, and such other officers as may be provided for in the Bylaws.

Section 2. The qualifications of officers, the time and manner of electing or appointing them, the duties of, the term of office, and the manner of removing officers shall be as set forth in the Bylaws.

ARTICLE IX

Registered Office and Registered Agent

The Corporation's Registered Office shall be located at the office of the General Counsel of the University of Central Florida, 4000 Central Florida Blvd., MH 360, Orlando, FL 32816, and the Corporation hereby designates said General Counsel as Registered Agent of the Corporation to accept service of process within this state, and to serve in such capacity until a successor is selected and duly designated.

ARTICLE X

Amendments to Bylaws and Articles of Incorporation

The Bylaws of the Corporation may be altered, amended, or repealed by a majority vote of the entire Board of Directors at any regular or special meeting of the Board, or by all directors signing a written statement manifesting their intention that the Bylaws be altered, amended, or repealed, and in all instances, with the written concurrence of the President of the University of Central Florida, and subject to the approval of the University of Central Florida Board of Trustees; provided, however, in the event of any meeting, notice thereof, which shall include the text of the proposed change to the Bylaws, shall be furnished in writing to each director of the Corporation at least ten (10) days prior to the meeting at which such Bylaws alteration shall be voted upon.

The Articles of Incorporation of the Corporation may be amended by a majority vote of the entire Board of Directors at any regular or special meeting of the Board or by all directors signing a written statement manifesting their intention that an amendment to the Articles of Incorporation be adopted, and in all instances, with the written concurrence of the President of The University of Central Florida, and subject to the approval of the University of Central Florida Board of Trustees; provided, however, with respect to any meetings, notice thereof, which shall include the text of the proposed change to the Articles of Incorporation, shall be furnished in writing to each member of the Corporation at least ten (10) days prior to the meeting at which such Amendment of the Articles of Incorporation is to be voted upon.

ARTICLE XI

Term of Existence

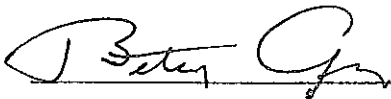
The Corporation shall commence corporate existence upon the date of signing these Articles of Incorporation by the incorporators and shall have perpetual existence unless it shall be dissolved pursuant to the laws of the State of Florida and these Articles of Incorporation.

ARTICLE XII

Dissolution

Upon dissolution or winding up of the Corporation, all of its assets remaining after the payment of all costs and expenses of such dissolution shall be disbursed to the University of Central Florida Foundation, Incorporated, provided that it is exempt under Section 501(c)(3) of the Internal Revenue Code of 1986 (or corresponding provisions of any subsequent revenue laws), or in the event that such organization is not in existence or the University of Central Florida Foundation, Incorporated, is not exempt under Section 501(c)(3) of the Internal Revenue Code of 1986 (or corresponding provisions of any subsequent revenue laws), the remaining assets of the Corporation shall be distributed to such scientific, educational and charitable organizations ruled exempt by the Internal Revenue Service under Section 501(c)(3) and Section 170(c)(2) of the Internal Revenue Code of 1986 (or corresponding provisions of any subsequent revenue laws), as may be selected by the last Board of Directors, subject to the approval of the University President, and none of the assets will be distributed to any members, directors, or officers of the Corporation.

The undersigned, constituting the Secretary of the Corporation, has executed these Second Amended and Restated Articles of Incorporation this 23rd day of January, 2013.



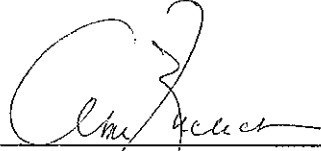
Betsy Gray, Secretary

Legal Content Approved

KW 1/23/13

STATE OF FLORIDA
COUNTY OF ORANGE

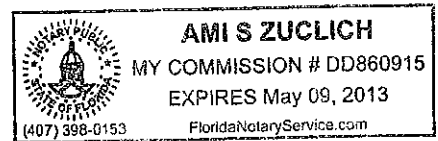
Before me, a Notary Public duly authorized in the State and County aforesaid to take acknowledgments, personally appeared, to me well known to be the person described as Secretary of the Corporation, Betsy Gray, and who executed the foregoing Second Amended and Restated Articles of Incorporation, and acknowledged before me that he/she executed these Second Amended and Restated Articles of Incorporation.



Notary Public, State of Florida at Large

My Commission Expires

Dated this 23rd day of January, 2013



(NOTARIAL SEAL)