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Corporation(s) Name

Templeton Investment Counsel, Inc.

merging into

Templeton Investment Counsel, LLC

Profit
 Nonprofit

Amendment

Merger

Foreign
 LLC

Dissolution
 Withdrawal

Mark

Limited Partnership
 Reinstatement
 UCC 1 or 3

UBR
 Fictitious Name

Other
 Ch. RA

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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***Special Instructions**

EFFECTIVE DATE

1/1/01

3

Certified Copy

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Arts/amends/mergers Other-See Above

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Carol Clark

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DIVISION OF CORPORATION

ARTICLES OF MERGER
Merger Sheet

MERGING:

TEMPLETON INVESTMENT COUNSEL, INC., A FLORIDA ENTITY

INTO

TEMPLETON INVESTMENT COUNSEL, LLC. entity not qualified in Florida

File date: December 26, 2000, effective January 1, 2001

Corporate Specialist: Gretchen Harvey

ARTICLES OF MERGER

The undersigned Florida corporation and Delaware limited liability company, pursuant to Section 607.1109 of the Florida Business Corporation Act ("FBCA"), hereby execute the following Articles of Merger:

FIRST: The names of the entities proposing to merge, the types of such entities, and the states under the laws of which such entities are organized are as follows:

<u>Name of Corporation</u>	<u>Type of Entity</u>	<u>State of Organization</u>
Templeton Investment Counsel, Inc.	Corporation	Florida
Templeton Investment Counsel, LLC	Limited Liability Company	Delaware

SECOND: The Agreement and Plan of Merger is attached hereto as Exhibit A.

THIRD: The effective date and time of the merger shall be at 12:01 a.m. on January 1, 2001.

FOURTH: The Agreement and Plan of Merger was approved by Templeton Investment Counsel, Inc. in accordance with Chapter 607 of the FBCA, and by Templeton Investment Counsel, LLC in accordance with the applicable laws of the State of Delaware.


FIFTH: The entity surviving the merger is Templeton Investment Counsel, LLC, a Delaware limited liability company. The address of its principal office under the laws of the State of Delaware is 919 North Market Street, Suite 600, Wilmington, Delaware 19801.

SIXTH: Templeton Investment Counsel, LLC is deemed to have appointed the Secretary of State of the State of Florida as its agent for service of process in a proceeding to enforce any obligation or the rights of the dissenting shareholders of Templeton Investment Counsel, Inc.

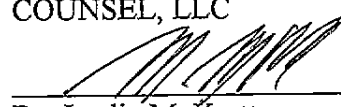
SEVENTH: Templeton Investment Counsel, LLC agrees to promptly pay to the dissenting shareholders of Templeton Investment Counsel, Inc. the amount, if any, to which they are entitled under Section 607.1302 of the FBCA.

Signed this 5th day of December, 2000.

TEMPLETON INVESTMENT
COUNSEL, INC.


By: Leslie M. Kratter
Its: Vice President and Asst. Secretary

TEMPLETON INVESTMENT
COUNSEL, LLC


By: Leslie M. Kratter
Its: Vice President and Asst. Secretary

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AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER dated as of the 15th day of December, 2000 is made by and between TEMPLETON INVESTMENT COUNSEL, INC., a Florida corporation (the "Corporation"), and TEMPLETON INVESTMENT COUNSEL, LLC, a Delaware limited liability company (the "LLC").

WITNESSETH

WHEREAS, the board of directors and sole stockholder of the Corporation, Templeton Worldwide, Inc. ("TWI"), and the sole member of the LLC, TWI, deem it desirable and in the best interests of the Corporation and the LLC, respectively, to merge (the "Merger") the Corporation with and into the LLC in accordance with the Florida Business Corporation Act (the "FBCA") and the Delaware Limited Liability Company Act (the "DLLCA");

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises and covenants contained herein, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I

1.1 On the Effective Date (as defined in Section 3.2, below), the Corporation shall merge as provided herein with and into the LLC and the LLC shall be the entity surviving the Merger (the LLC is sometimes hereinafter referred to as the "Surviving Company"). At such time the separate existence of the Corporation shall cease and the Surviving Company shall continue in existence. The Merger shall in all respects have the effect provided by Section 607.11101 of the FBCA and Section 18-209 of the DLLCA.

1.2 The Operating Agreement of the LLC as in effect immediately prior to the Effective Date shall be the Operating Agreement of the Surviving Company, until thereafter amended as permitted by law.

1.3 On the Effective Date, the officers of the LLC immediately prior thereto shall continue in their respective offices as the officers of the Surviving Company and shall hold office until their successors have been elected and qualify.

ARTICLE II

2.1 Immediately prior to the Effective Date, TWI shall own all of the issued and outstanding capital stock of the Corporation, and TWI shall own all of the issued and outstanding membership interests in the LLC. On the Effective Date, all of the shares of common stock in the Corporation owned of record by FRI, representing all of the issued and outstanding shares of the Corporation (the "Stock") shall, by virtue of the Merger and without need of any further action, be cancelled, without any payment being made in respect thereof or any exchange being made therefor. On the Effective Date, TWI shall surrender the certificate(s) representing the Stock to the Secretary of the Surviving Company. Immediately following the Effective Date, TWI shall continue to own all of the issued and outstanding membership interests in the LLC.

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ARTICLE III

3.1 On the Effective Date, the Surviving Company will succeed to and be responsible for all of the assets and liabilities of the Corporation, and all the property, rights, privileges, franchises, patents, trademarks, licenses, registrations and other assets of every kind and description of the Corporation shall be transferred to, vested in and devolve upon the Surviving Corporation without further act or deed and all property, rights, and every other interest of the Corporation and the LLC shall be as effectively the property of the Surviving Company as they were of the Corporation and the LLC respectively. The Corporation hereby agrees from time to time, as and when requested by the Surviving Company or by its successors or assigns, to execute and deliver or cause to be executed and delivered all such deeds and instruments and to take or cause to be taken such further or other action as the Surviving Company may deem necessary or desirable in order to vest in and confirm to the Surviving Company title to and possession of any property of the Corporation acquired or to be acquired by reason of or as a result of the merger herein provided for and otherwise to carry out the intent and purposes hereof and the proper officers and directors of the Corporation and the proper officers and the sole member of the Surviving Company are fully authorized in the name of the Corporation or otherwise to take any and all such action.

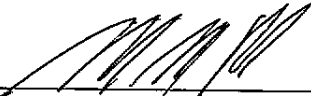
3.2 The Merger shall become effective at 12:01 a.m. on January 1, 2001. Such date and time is herein referred to as the "Effective Date."

3.3 At any time prior to the Effective Date, this Agreement of Merger may be (i) terminated by either the board of directors of the Corporation or the sole member of the LLC, in the sole discretion of either, subject to the provisions of the FBCA and the DLLCA, or (ii) amended by mutual agreement of the board of directors of the Corporation and the sole member of the LLC, subject to the provisions of the FBCA and the DLLCA.

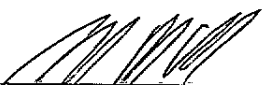
3.4 Plan of Liquidation. This Agreement of Merger is intended to constitute a Plan of Liquidation under Section 332 of the Internal Revenue Code of 1986, as amended.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement and Plan of Merger to be executed by a duly authorized officer as of the date first above written.

TEMPLETON INVESTMENT COUNSEL, INC.

By: 
Name: Leslie M. Kratter
Title: Vice President and Asst. Secretary

TEMPLETON INVESTMENT COUNSEL, LLC

By: 
Name: Leslie M. Kratter
Title: Vice President and Asst. Secretary

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