

G80932



ACCOUNT NO. : 072100000032

REFERENCE : 070404 4320229

AUTHORIZATION : Patricia Piguts

COST LIMIT : \$ ~~43.75~~ ^{78.75} next page

ORDER DATE : December 17, 1998

ORDER TIME : 12:19 PM

ORDER NO. : 070404-010 100002716141--2

CUSTOMER NO: 4320229

CUSTOMER: Kelly A. Howley, Paralegal
Kilpatrick Stockton, Llp
1100 Peachtree Street
Suite 2800
Atlanta, GA 30309

ARTICLES OF MERGER

THE AMERICAS GROWTH FUND, INC.

INTO

JWGENESIS FINANCIAL SERVICES,
INC.

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

- CERTIFIED COPY
- PLAIN STAMPED COPY
- GOOD STANDING

CONTACT PERSON: Janice Vanderslice

EXAMINER'S INITIALS: CC

Merger 12-22-98

FILED
98 DEC 18 PM 2:26
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

RECEIVED
98 DEC 19 PM 1:09
CORPORATION



ACCOUNT NO. : 072100000032
REFERENCE : 070404 4320229
AUTHORIZATION : *Patricia Pizzuto*
COST LIMIT : \$ 78.75

ORDER DATE : December 17, 1998
ORDER TIME : 12:19 PM
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CUSTOMER NO: 4320229
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INC.

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_____ CERTIFIED COPY
XX _____ PLAIN STAMPED COPY
XX _____ GOOD STANDING

CONTACT PERSON: Janice Vanderslice
EXAMINER'S INITIALS: _____



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

December 21, 1998

CSC

TALLAHASSEE, FL

SUBJECT: JWGENESIS FINANCIAL SERVICES, INC.
Ref. Number: G80932

RESUBMIT

Please give original
submission date as file date.

We have received your document for JWGENESIS FINANCIAL SERVICES, INC. and the authorization to debit your account in the amount of \$43.75. However, the document has not been filed and is being returned for the following:

You have not included enough money to file the document and obtain a certificate of status. We need a total of \$78.75.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6903.

Cheryl Coulliette
Document Specialist

Letter Number: 398A00059726

RECEIVED
10:14 12 23 98
DIVISION OF CORPORATIONS

ARTICLES OF MERGER
Merger Sheet

MERGING:

THE AMERICAS GROWTH FUND, INC., a Maryland corporation qualified,
F94000003934

INTO

JWGENESIS FINANCIAL SERVICES, INC., a Florida corporation, G80932

File date: December 18, 1998

Corporate Specialist: Cheryl Coulliette

Account number: 072100000032

Account charged: 78.75

ARTICLES OF MERGER

MERGING

THE AMERICAS GROWTH FUND, INC.

INTO

JWGENESIS FINANCIAL SERVICES, INC.

FILED
98 DEC 18 PM 2:24
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF MERGER entered into effective as of the 17th day of December, 1998 by and among THE AMERICAS GROWTH FUND, INC., a Maryland corporation, and JWGENESIS FINANCIAL SERVICES, INC., a Florida corporation.

THIS IS TO CERTIFY:

FIRST: JWGenesis Financial Services, Inc., a corporation organized and existing under the laws of the State of Florida (hereinafter sometimes referred to as the "Parent Corporation"), and The Americas Growth Fund, Inc., a corporation organized and existing under the laws of the State of Maryland (hereinafter sometimes referred to as the "Subsidiary Corporation"), agree that the Subsidiary Corporation shall be merged with and into the Parent Corporation. The terms and conditions of the merger and the mode of carrying the same into effect are as herein set forth in these Articles of Merger.

SECOND: The Parent Corporation, a corporation organized and existing under the laws of the State of Florida, shall survive the merger and shall continue under the name JWGenesis Financial Services, Inc.

THIRD: The parties to the Articles of Merger are JWGenesis Financial Services, Inc., a corporation organized on December 21, 1983, under the general law of the Florida Business Corporation Act, and The Americas Growth Fund, Inc., a corporation organized on June 3, 1994 under the laws of the State of Maryland.

FOURTH: No amendment is made to the Articles of Incorporation of the surviving corporation as part of the merger.

FIFTH: The total number of shares of stock of all classes which the Parent Corporation has authority to issue is 14,056,000, of which there are 9,056,000 shares of common stock, par value \$.001 per share (hereinafter referred to as the "Parent Common Stock") and 5,000,000 shares of preferred stock, par value \$.001 per share. The aggregate par value of all the shares of all classes is \$14,056.00.

The total number of shares of stock of all classes which the Subsidiary Corporation has authority to issue is 12,000,000, of which there are 10,000,000 shares of common stock, par value \$.01 per share (hereinafter referred to as the "Subsidiary Common Stock") and 2,000,000 shares of preferred stock, par value \$.01 per share. The aggregate par value of all the shares of all classes is \$120,000.00.

SIXTH: The number of outstanding shares of the Subsidiary Corporation owned by the Parent Corporation, being more than ninety percent (90%) of the issued and outstanding shares, is as follows:

	<u>Total Shares Outstanding</u>	<u>Shares Owned by Parent Corporation</u>
Subsidiary Common Stock	1,265,100	1,150,000

SEVENTH: The Merger shall be accomplished and become effective in accordance with the Plan of Merger of JWGenesis Financial Services Inc. and The Americas Growth Fund, Inc., a copy of which is attached hereto as Appendix A and incorporated herein by reference.

EIGHTH: The principal office of the Subsidiary Corporation, organized under the laws of the State of Maryland, is located in the county of Baltimore City, State of Maryland. Neither the Subsidiary Corporation nor the Parent Corporation owns any property in the State of Maryland.

NINTH: The location of the principal office of the surviving corporation in the State of Florida, the State of its incorporation, is 980 North Federal Highway, Suite 310, Boca Raton, Florida 33432, County of Palm Beach, and the name and address of the resident agent of the Parent Corporation in the state of Maryland are CSC - Lawyers Incorporating Service Company, 11 East Chase Street, Baltimore, Maryland 21202.

TENTH: The Articles of Merger were duly approved by resolution adopted by a majority vote of the entire board of directors of the Subsidiary Corporation on November 9, 1998, and thus the merger was authorized and approved by the Subsidiary Corporation in the manner and by the vote required by the laws of the State of Maryland and by the Articles of Incorporation and By-Laws of said corporation. Shareholder approval of the merger was not required pursuant to Section 3-106 of the MGCL.


ELEVENTH: The Articles of Merger were duly approved by resolution adopted by a majority vote of the entire board of directors of the Parent Corporation on November 9, 1998, and thus the merger was authorized and approved by the Parent Corporation in the manner and by the vote required by the laws of the State of Florida and by the Articles of Incorporation and By-Laws of said corporation. Shareholder approval of the Merger was not required pursuant to Section 607.1104 of the Florida Business Corporation Act.

[Signatures on next page]

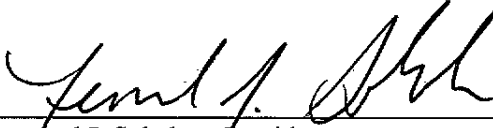
IN WITNESS WHEREOF, The Americas Growth Fund, Inc. and JWGenesis Financial Services, Inc., the corporations parties to the merger, have caused these Articles of Merger to be signed in their respective corporate names and on their behalf by the respective as of the date first.

ATTEST:

THE AMERICAS GROWTH FUND, INC.



Secretary

By: 

Leonard J. Sokolow, President

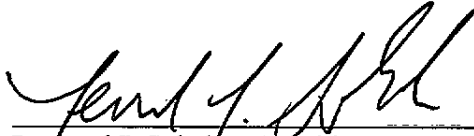
ATTEST:

JWGENESIS FINANCIAL SERVICES, INC.

_____, Secretary

By: _____
Joel E. Marks, President

THE UNDERSIGNED, Leonard J. Sokolow of THE AMERICAS GROWTH FUND, INC., who executed on behalf of said 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 further certifies that, to the best of his knowledge, information and belief, the matters and facts set forth therein with respect to the approval thereof are true in all material respects, under the penalties of perjury.



Leonard J. Sokolow, President

THE UNDERSIGNED, Joel E. Marks of JWGENESIS FINANCIAL SERVICES, INC., who executed on behalf of said 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 further certifies that, to the best of his knowledge, information and belief, the matters and facts set forth therein with respect to the approval thereof are true in all material respects, under the penalties of perjury.

Joel E. Marks, Vice Chairman and CFO

IN WITNESS WHEREOF, The Americas Growth Fund, Inc. and JWGenesis Financial Services, Inc., the corporations parties to the merger, have caused these Articles of Merger to be signed in their respective corporate names and on their behalf by the respective as of the date first.

ATTEST:

THE AMERICAS GROWTH FUND, INC.

_____, Secretary

By: _____
Leonard J. Sokolow, President

ATTEST:

JWGENESIS FINANCIAL SERVICES, INC.

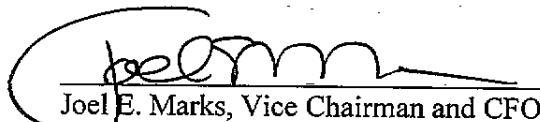
Asst _____, Secretary

By: 
Joel E. Marks, President

THE UNDERSIGNED, Leonard J. Sokolow of THE AMERICAS GROWTH FUND, INC., who executed on behalf of said 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 forgoing Articles of Merger to be the corporate act of said corporation and further certifies that, to the best of his knowledge, information and belief, the matters and facts set forth therein with respect to the approval thereof are true in all material respects, under the penalties of perjury.

Leonard J. Sokolow, President

THE UNDERSIGNED, Joel E. Marks of JWGENESIS FINANCIAL SERVICES, INC., who executed on behalf of said 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 forgoing Articles of Merger to be the corporate act of said corporation and further certifies that, to the best of his knowledge, information and belief, the matters and facts set forth therein with respect to the approval thereof are true in all material respects, under the penalties of perjury.


Joel E. Marks, Vice Chairman and CFO

PLAN OF MERGER
OF
JWGENESIS FINANCIAL SERVICES, INC.
AND
THE AMERICAS GROWTH FUND, INC.

Section 1

The names of the parties proposing to merge are JWGenesis Financial Services, Inc., a Florida corporation ("JWGFS") and a wholly-owned subsidiary of JWGenesis Financial Corp. ("JWGenesis"), a Florida corporation, and The Americas Growth Fund, Inc., a Maryland corporation ("AGRO").

Section 2

At the Effective Time (as defined in Section 3), subject to the applicable provisions of the Maryland General Corporation Law and the Florida Business Corporation Act, (a) AGRO shall be merged with and into JWGFS (the "Merger"), (b) the separate existence of AGRO shall cease, (c) JWGFS shall be the surviving corporation and (d) all the estate, property (real, personal, and mixed), rights, powers, privileges, immunities, and franchises of AGRO (public or private in nature), all the debts due on account to either of them, and all stock subscriptions and choses in action or other interests of or belonging or due to either of them, shall be transferred to and vested in JWGFS, the surviving corporation, without any further act or deed. The title to all real estate vested in AGRO shall not revert or be in any way impaired by reason of the Merger, but shall be vested in JWGFS as the surviving corporation.

Section 3

The Merger shall become effective on the later of 4:30 P.M. on December 18, 1998 or the time and date that the Articles of Merger of JWGFS are filed with the Department of State of the State of Florida under the Florida Business Corporation Act and are accepted by the State Department of Assessments and Taxation of the State of Maryland under the Maryland General Corporation Law (the "Effective Time").

Section 4

The manner of converting in the Merger shares of the issued and outstanding common stock, \$.01 par value, of AGRO (the "AGRO Common Stock") into shares of the common stock, \$.001 par value, of JWGenesis (the "JWGenesis Common Stock") is as follows:

4.1 Each share of AGRO Common Stock issued and outstanding at the Effective Time (other than shares of AGRO Common Stock (i) held by JWGFS, or (ii) as to which the holder thereof has validly exercised the right to demand payment in cash of the fair value of such shares), by virtue of the Merger and without any further action on the part of the holder thereof, shall be canceled and converted into and become the right to receive .431 of a fully paid and nonassessable share of JWGenesis Common Stock.

4.2 No fractional shares of JWGenesis Common Stock will be issued, but in lieu thereof, each holder of shares of AGRO Common Stock who would otherwise be entitled to a fraction of a share of JWGenesis Common Stock shall receive from JWGFS an amount of cash based on the last reported sale price of the JWGenesis Common Stock as reported on The American Stock Exchange on the last trading date immediately prior to the Effective Time.

4.3 At the Effective Time, all issued and outstanding shares of AGRO Common Stock owned by JWGFS, and any shares of AGRO Common Stock held in AGRO's treasury, shall be canceled without consideration.

4.4 At the Effective Time, JWGFS will cause the JWGenesis transfer agent to make available for delivery to the shareholders of AGRO the number of shares of JWGenesis Common Stock and cash in lieu of fractional shares to be received by them in the Merger. From and after the Effective Time, the sole right (except as provided herein) of the holders of certificates theretofore representing AGRO Common Stock shall be to receive shares of JWGenesis Common Stock or cash as provided above. As soon as practicable after the Effective Time, each holder of record as of the Effective Time of any shares of AGRO Common Stock, upon presentation and surrender of the certificate or certificates representing such shares to JWGFS or its designee, shall be entitled to receive in exchange therefor certificates representing the number of shares of JWGenesis Common Stock, amount of cash, or both to which such holder shall be entitled upon the aforesaid basis of exchange. Until so surrendered, each such outstanding certificate that prior to the Effective Time represented shares of AGRO Common Stock shall be deemed for all corporate purposes to evidence ownership of the number of shares of JWGenesis Common Stock or right to receive such amount of cash, or both, into which the same will have been converted.

4.5 If, as of the Effective Time, any holder of shares of AGRO Common Stock shall have validly exercised and not forfeited its right to demand payment of the fair value

of such shares in cash ("Objecting Shares") in connection with the Merger under Maryland Law, such shares shall not be converted into JWGenesis Common Stock but instead shall be converted into the right to receive such consideration as may be determined to be due with respect to such Objecting Shares pursuant to the Maryland Law. Each holder of Objecting Shares (an "Objecting Shareholder") who, pursuant to the provisions of Maryland Law, becomes entitled to payment in cash of the value of Objecting Shares shall receive payment therefor (but only after the value therefor shall have been agreed upon or finally determined pursuant to such provisions). In the event of a legal obligation, after the Effective Time, to deliver shares of JWGenesis Common Stock to any holder of shares of AGRO Common Stock who shall have failed to make an effective payment demand or shall have lost his or her status as an Objecting Shareholder, JWGFS shall issue and deliver, upon surrender by such Objecting Shareholder of his or her certificate or certificates representing shares of AGRO Common Stock, the shares of JWGenesis Common Stock to which such Objecting Shareholder would have been entitled under Section 4.1 and cash in lieu of fractional shares pursuant to Section 4.2.

Section 5

From and after the Effective Time, the effect of the Merger will be as provided in Section 607.1106 of the Florida Business Corporation Act and Section 3-114 of the Maryland General Corporation Law.

Section 6

Neither the rights of creditors nor any liens or other encumbrances upon the property of AGRO or JWGFS shall in any manner be impaired by the Merger, but JWGFS as the surviving corporation shall be deemed to have assumed, and shall be liable for, all liabilities and obligations of each of AGRO and JWGFS in the same manner and to the same extent as if JWGFS had itself incurred each such liability or obligation. No action or proceeding then pending before any court or tribunal in which AGRO or JWGFS is a party shall abate or be discontinued by reason of the Merger, but any such action or proceeding may be prosecuted to final judgment or other determination as though no Merger had taken place, or JWGFS as the surviving corporation may be substituted as a party in place of AGRO by the court or other tribunal in or before which such action or proceeding is pending.

Section 7

If at any time JWGFS as the surviving corporation shall consider necessary or desirable any further assignments, assurances, or other things in order to vest in it, according to the terms hereof, the title to any property or to rights of AGRO, the proper officers and directors of AGRO shall make, execute, and deliver all such proper assignments and assurances, and do all things necessary and proper, in order to vest such title in JWGFS as the surviving corporation, or in order to otherwise carry out the purposes of this Plan of Merger.

Section 8

The Articles of Incorporation and Bylaws of JWGFS in effect immediately prior to the Effective Time shall be the Articles of Incorporation and Bylaws, respectively, of the surviving corporation, JWGFS.

Section 9

Concurrently with the Effective Time, the effect of the Merger, before the cessation of the separate existence of AGRO and the conversion or cancellation of outstanding shares of AGRO Common Stock as provided in Sections 2, 4, and 5, shall be that (a) JWGFS shall be deemed the sole owner of all outstanding shares of AGRO Common Stock, and (b) as such sole owner, JWGFS shall be deemed to have approved the withdrawal of AGRO's status as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"), and to have authorized the filing of a Form N-54C notification of such withdrawal determination with the Securities and Exchange Commission (the "Commission"), without the necessity for any further action on the part of JWGFS or AGRO to evidence or effect such approval of withdrawal. Notwithstanding the foregoing, but without affecting the approval of AGRO's withdrawal of BDC status provided therein, the concurrent effect of the Merger as of the Effective Time shall thereafter be as provided in Section 2, 4, and 5. The provisions of this Section 9 are included solely to comply with certain matters under the 1940 Act and requirements of the Commission and do not otherwise affect or confer any right of or upon any other party or person.

Section 10

This Plan of Merger may be executed in one or more counterparts.

IN WITNESS WHEREOF, AGRO and JWGFs have caused this Plan of Merger to be executed by officers thereunto duly authorized, as of the 17th day of December, 1998.

[CORPORATE SEAL]

JW CHARLES FINANCIAL SERVICES, INC.

Attest:



Stuart Cohen, Secretary

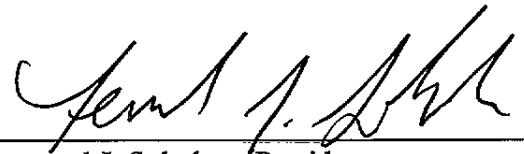
Joel E. Marks, Vice Chairman and CFO

[CORPORATE SEAL]

THE AMERICAS GROWTH FUND, INC.

Attest:

Stuart Cohen, Secretary



Leonard J. Sokolow, President

IN WITNESS WHEREOF, AGRO and JWQFS have caused this Plan of Merger to be executed by officers thereunto duly authorized, as of the 17th day of December, 1998.

[CORPORATE SEAL]

JW CHARLES FINANCIAL SERVICES, INC.

Attest:

Assistant, Secretary Joel E. Marks, Vice Chairman and CFO

[CORPORATE SEAL]

THE AMERICAS GROWTH FUND, INC.

Attest:

_____, Secretary Leonard J. Sokolow, President