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CORPORATION(S) NAME

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Merger
Ranch and Grove Holding Corp.
w/ & into:
Walt Disney World Co.

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ARTICLES OF MERGER
Merger Sheet

MERGING:

RANCH AND GROVE HOLDING CORP., a Florida corporation 286098

INTO

WALT DISNEY WORLD CO., a Florida corporation, P97000071529

File date: January 27, 1998

Corporate Specialist: Annette Hogan

Division of Corporations - P.O. BOX 6327 -Tallahassee, Florida 32314

ARTICLES OF MERGER
OF
RANCH AND GROVE HOLDING CORP., a Florida corporation
WITH AND INTO
WALT DISNEY WORLD CO., a Florida corporation

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TALLAHASSEE, FLORIDA

The undersigned corporations, pursuant to Section 607.1105 of the Florida Business Corporation Act, hereby adopt the following Articles of Merger:

FIRST: The plan of merger is as follows:

1. Ranch and Grove Holding Corp. (the "Merging Corporation") shall be merged with and into Walt Disney World Co. (the "Surviving Corporation"). The Surviving Corporation shall continue its corporate existence under the laws of the State of Florida. The name of the Surviving Corporation shall continue to be "Walt Disney World Co."
2. The Articles of Incorporation of the Surviving Corporation, as heretofore amended and as in effect immediately prior to the Effective Date of the merger, shall continue in full force and effect as the Articles of Incorporation of the Surviving Corporation.
3. Each share of preferred stock and each share of common stock of the Surviving Corporation, which shall be issued and outstanding on the Effective Date of the Merger, shall remain issued and outstanding.
4. Each share of common stock of the Merging Corporation which shall be issued and outstanding on the Effective Date of the merger, and all rights in respect thereto shall be canceled and no shares of the Surviving Corporation shall be issued in exchange therefor.

SECOND: The terms and conditions of the merger are as follows:

1. The bylaws of the Surviving Corporation as in effect immediately prior to the Effective Date of the merger, shall be and remain the bylaws of the Surviving Corporation until the same shall be altered, amended and/or repealed as therein provided.
2. The directors and officers of the Surviving Corporation shall continue in office until the next annual meeting of stockholders and until their successors shall have been elected and qualified.
3. Upon the merger becoming effective, all the property, rights, privileges, franchises, patents, trademarks, licenses, registrations and other assets of every kind and description of the Merging 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 Surviving Corporation and the Merging Corporation shall be as effectively the property of the Surviving Corporation as they were of the Surviving Corporation following the Effective Date of the merger and the Merging Corporation respectively prior to the Effective Date of the merger.

4. The Merging Corporation shall from time to time, as and when requested by the Surviving Corporation or by its successors or assigns, 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 Corporation may deem necessary or desirable in order to vest in and confirm to the Surviving Corporation title to and possession of any property of the Merging 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 Merging Corporation and the proper officers and directors of the Surviving Corporation are fully authorized in the name of the Merging Corporation or otherwise to take any and all such action.

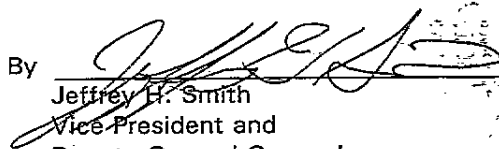
THIRD: The Effective Date of the merger shall be January 26, 1998.

FOURTH: The Plan of Merger was adopted by the Board of Directors and sole shareholder of Ranch and Grove Holding Corp., a Florida corporation, on the 22nd day of January, 1998, and was adopted by the Board of Directors of Walt Disney World Co., a Florida corporation on the 22nd day of January, 1998.

Signed this 23rd day of January, 1998.

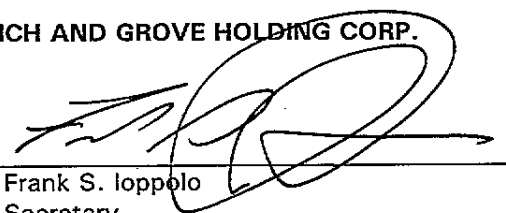
WALT DISNEY WORLD CO.

By


Jeffrey H. Smith
Vice President and
Deputy General Counsel

RANCH AND GROVE HOLDING CORP.

By


Frank S. Ioppolo
Secretary

RANCH AND GROVE HOLDING CORP.
1964
FLORIDA