

Division of Corporations

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341815

Florida Department of State

Division of Corporations

Public Access System

Katherine Harris, Secretary of State

Electronic Filing Cover Sheet

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To:

Division of Corporations
Fax Number : (850) 922-4000

From:

Account Name : RAYMOND JAMES FINANCIAL, INC.
Account Number : 119980000048
Phone : (727) 573-3800
Fax Number : (727) 573-8053

RECEIVED

99 SEP 29 PM 2:22

DIVISION OF CORPORATIONS

99 SEP 29 PM 2:41
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED

MERGER OR SHARE EXCHANGE

RAYMOND JAMES & ASSOCIATES, INC.

Certificate of Status	1
Certified Copy	1
Page Count	05
Estimated Charge	\$87.50

merger

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Corporate Filing

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09-29-99

DC

ARTICLES OF MERGER
Merger Sheet

MERGING:

RONEY CAPITAL CORPORATION, INC., a Delaware corporation not qualified to
do business in the State of Florida

INTO

RAYMOND JAMES & ASSOCIATES, INC., a Florida entity, 341815

File date: September 29, 1999

Corporate Specialist: Darlene Connell

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ARTICLES OF MERGER

Between

RAYMOND JAMES & ASSOCIATES, INC.
A Florida Corporation

And

RONEY CAPITAL CORPORATION, INC.
A Delaware Corporation

FILED
SEP 29 PM 2:41
TALLAHASSEE, FLORIDA
SECRETARY OF STATE

Pursuant to the provisions of §607.1105, Florida Statutes, and Title 8, Section 252, Delaware Statutes, the undersigned corporations adopt the following Articles of Merger for the purpose of merging Raymond James & Associates, Inc. and Roney Capital Corporation, Inc.:

1. The names of the corporations which are parties to this merger are Raymond James & Associates, Inc. ("RJA") and Roney Capital Corporation, Inc. ("Roney Capital"). RJA shall be the surviving corporation.
2. On August 25, 1999 the Plan of Merger was approved by the stockholders of each of the undersigned corporations in the manner prescribed by the Florida Statutes.
3. As to each of the undersigned corporations, the number of shares outstanding and the designation and number of the shares of each class entitled to vote as a class, are as follows:

RJA	-	1,163,400 Shares issued
Roney Capital	-	220,000 Shares issued

4. As to each corporation, the total number of shares which voted for and/or against the Plan of Merger, respectively, is as follows:

<u>Corporation</u>	<u>Total</u>	<u>For</u>	<u>Against</u>	<u>Class</u>
RJA	4,000,000	4,000,000	0	Common
Roney Capital	220,000	220,000	0	Common

Executed this 1st day of September 1999.

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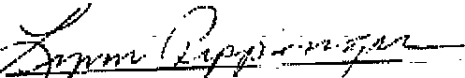
Paul L. Matocki, Esq.
Raymond James Financial, Inc.
P.O. Box 12749
St. Petersburg, FL
(727) 573-3800 x15180
Bar No. 739677

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RAYMOND JAMES & ASSOCIATES, INC.

By: THOMAS S. FRANKE
PRESIDENT

Attest:


Secretary

Before me, the undersigned authority, personally appeared Thomas S. Franke, the President of Raymond James & Associates, Inc. and who, after being duly sworn, states that he is authorized to sign the Articles of Merger between Raymond James & Associates, Inc. and Roney Capital Corporation, Inc., and that he signed the same on behalf of Raymond James & Associates, Inc. in his capacity as President.


Notary PublicGRACE M. PALSHA
Notary Public, State of Florida
My comm. exp. Feb. 21, 2003
Comm. No. CC799353

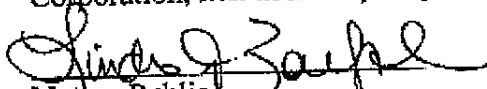
RONEY CAPITAL CORPORATION, INC.

By: DAVID W. HARRIS
PRESIDENT

Attest:


Secretary

Before me, the undersigned authority, personally appeared David W. Harris, the President of Roney Capital Corporation, Inc. and who, after being duly sworn, states that he is authorized to sign the Articles of Merger between Raymond James & Associates, Inc. and Roney Capital Corporation, Inc., and that he signed the same on behalf of Roney Capital Corporation, Inc. in his capacity as President.


Notary PublicLINDA J. RUFFIN
Notary Public, Wayne County, Michigan
My Commission Expires June 13, 2004

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PLAN OF MERGER

Plan of Merger dated September 24, 1999 between Raymond James & Associates, Inc. ("RJA") hereinafter referred to as the "surviving corporation," and Roney Capital Corporation, Inc. ("Roney Capital"), hereinafter referred to as the "absorbed corporation."

WHEREAS, RJA is a corporation organized and existing under the laws of the State of Florida, with its principal office at 880 Carillon Parkway, St. Petersburg, Florida, 33716; and

WHEREAS, RJA has a capitalization of Four Million (4,000,000) authorized shares of common stock, of which One Million, Sixty-three Thousand, Four Hundred (1,063,400) shares are issued and outstanding; and

WHEREAS, Roney Capital is a corporation organized and existing under the laws of the State of Delaware, with its principal office at 1 Griswold, Detroit, Michigan, 48226; and

WHEREAS, Roney Capital has a capitalization of Two Hundred Twenty Thousand (220,000) authorized shares of common stock of which Two Hundred Twenty Thousand (220,000) shares are issued and outstanding; and

WHEREAS, The Boards of Directors of the constituent corporations deem it desirable and in the best business interests of the corporations and their shareholders that Roney Capital be merged into RJA pursuant to the provisions of Title 8, Section 252 of the Delaware General Corporation Law and Sections 607.1101 et seq. of the Florida Business Corporation Act in order that the transaction qualify as a "reorganization" within the meaning of Section 368(a)(1)(A) of the Internal Revenue Code of 1986, as amended;

NOW, THEREFORE, in consideration of the mutual covenants, and subject to the terms and conditions set forth below, the constituent corporations agree as follows:

1. **Merger.** Roney Capital shall merge with and into RJA, which shall be the surviving corporation.

2. **Terms and Conditions.** On the effective date of the merger, the separate existence of the absorbed corporation shall cease, and the surviving corporation shall succeed to all the rights, privileges, immunities, and franchises, and all the property, real, personal, and mixed of the absorbed corporation, without the necessity for any separate transfer. The surviving corporation shall then be responsible and liable for all liabilities and obligations of the absorbed corporation, and neither the rights of creditors nor any liens on the property of the absorbed corporation shall be impaired by the merger.

3. **Conversion of Shares.** The manner and basis of converting the shares of the absorbed corporation into shares of the surviving corporation is as follows:

(a) Each share of the common stock of Roney Capital issued and outstanding on the effective date of the merger shall be converted into one share of the

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common stock of RJA, which shares of common stock of the surviving corporation shall then be issued and outstanding. However, in no event shall fractional shares of the surviving corporation be issued. In lieu of the issuance of fractional shares to which any holder of the common stock of the absorbed corporation would otherwise be entitled as a result of the conversion, a payment in cash shall be made equal to the value of such fraction, based on the market value of the common stock on the effective date of the merger.

(b) The conversion shall be effected as follows: After the effective date of the merger, each holder of certificates for shares of common stock in the absorbed corporation shall surrender them to the surviving corporation or its duly appointed agent, in the manner that the surviving corporation shall legally require. On receipt of the share certificates, the surviving corporation shall issue and exchange certificates for shares of common stock in the surviving corporation, representing the number of shares of stock to which the holder is entitled as provided above. The surviving corporation shall issue to an agent for the holders otherwise entitled to fractional share interests, and the agent shall sell the whole shares and pay over the proceeds to the entitled shareholders in proportion to their fractional share interests.

(c) Holders of certificates of common stock of the absorbed corporation shall not be entitled to dividends payable on shares of stock in the surviving corporation until certificates have been issued to those shareholders. Then, each such shareholder shall be entitled to receive any dividends on shares of stock of the surviving corporation issuable to them under this plan which may have been declared and paid between the effective date of the merger and the issuance to those shareholders of the certificate for his or her shares in the surviving corporation.

4. **Changes in Articles of Incorporation.** The Articles of Incorporation of the surviving corporation shall continue to be its Articles of Incorporation following the effective date of the merger.

5. **Changes in Bylaws.** The Bylaws of the surviving corporation shall continue to be its bylaws following the effective date of the merger.

6. **Directors and Officers.** The Directors and Officers of the surviving corporation on the effective date of the merger shall continue as the Directors and Officers of the surviving corporation for the full unexpired terms of their offices. As of the effective date of the merger, Thomas S. Franke shall become a Director of the surviving corporation and shall have the title of President.

7. **Approval by Shareholders.** This plan of merger shall be submitted for the approval of the shareholders of the constituent corporations in the manner provided by the applicable laws of the State of Florida at meetings to be held on or before September 29, 1999, or at such other time as to which the Boards of Directors of the constituent corporations may agree.

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8. **Effective Date of the Merger.** The effective date of this merger shall be September 25, 1999.

9. **Execution of Agreement.** This plan of merger may be executed in any number of counterparts, and each counterpart shall constitute an original instrument.

Executed on behalf of the parties by their officers, sealed with their corporate seals, and attested by their respective Secretaries pursuant to the authorization of their respective Boards of Directors on the date first above written.




(Corporate Seal)

RAYMOND JAMES & ASSOCIATES, INC.

By:


THOMAS S. FRANKE
PRESIDENT

Attest:


Secretary

RONEY CAPITAL CORPORATION, INC.

By:


DAVID W. HARRIS
PRESIDENT

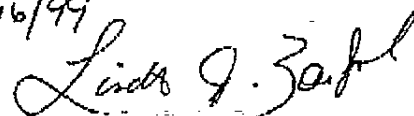
(Corporate Seal)

Attest:


Secretary

LINDA J. ZOULAL
Notary Public, Wayne County, Michigan
My Commission Expires June 13, 2004

9/16/99



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