

November 19, 1999

VIA OVERNIGHT MAIL

Florida Department of State
Division of Corporations
409 East Gaines Street
Tallahassee, FL 32399

800003055469--6
-11/29/99--01016--019
*****38.75 *****38.75

Re: Raymond James Financial Services, Inc. - 435930

To Whom It May Concern:

Enclosed please find Amendment to Articles and Amended Plan of Merger for the referenced entity. A check in the amount of \$38.75 is also enclosed for filing fees and one certified copy.

If you have any questions, please contact me.

Sincerely,

Denise Rizzo

Denise Rizzo, CLA
Certified Legal Assistant

FILED
99 NOV 23 PM 3:14
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

*Amendment
to Articles
of merger*

RAYMOND JAMES
FINANCIAL INC.

RAYMOND JAMES FINANCIAL CENTER LEGAL DEPARTMENT

880 Carillon Parkway P.O. Box 12749 St. Petersburg, Florida 33733-2749

Writer's Direct Dial: (727) 573-3800 ext. 15188 FAX (727) 573-8053 email: drizzo@legal.rjf.com

11/29/99
(Signature)

OF MERGER

99 NOV 23 PM 3:14
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Between

INVESTMENT MANAGEMENT & RESEARCH, INC.
(n/k/a Raymond James Financial Services, Inc.)
A Florida Corporation

And

ROBERT THOMAS SECURITIES, INC.
A Florida Corporation

Pursuant to the provisions of Chapter 607, Florida Statutes, the undersigned corporations adopt the following Articles of Amendment to their Articles of Merger, filed February 11, 1999.

FIRST: These Amended Articles of Merger are hereby entered into this 1st day of November, 1999, between Investment Management & Research, Inc. (n/k/a/ Raymond James Financial Services, Inc.), the surviving corporation, and Robert Thomas Securities, Inc. ("RTS"), the absorbed corporation.

SECOND: The third paragraph is amended to read as follows:

RTS -	10,000 shares issued
IM&R -	4,000 shares issued

THIRD: The fourth paragraph is amended to read as follows:

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

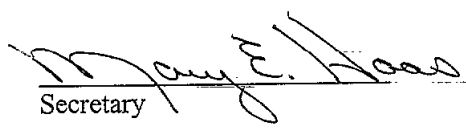
<u>Corporation</u>	<u>Total</u>	<u>For</u>	<u>Against</u>	<u>Class</u>
IM&R	4,000	4,000	0	Common
RTS	10,000	10,000	0	Common

RAYMOND JAMES FINANCIAL SERVICES, INC.
(f/k/a Investment Management & Research, Inc.)

By:


M. ANTHONY GREENE
PRESIDENT

Attest:


Secretary

Before me, the undersigned authority, personally appeared M. ANTHONY GREENE, the President of Investment Management & Research, Inc. (n/k/a Raymond James Financial Services, Inc.) and who, after being duly sworn, states that he is authorized to sign the Articles of Merger between Investment Management & Research, Inc. and Robert Thomas Securities, Inc., and that he signed the same on behalf of Investment Management & Research, Inc. in his capacity as President.


Notary Public

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

ROBERT THOMAS SECURITIES, INC.

By:


STEPHEN PUTNAM
PRESIDENT

Attest:


Secretary

Before me, the undersigned authority, personally appeared J. STEPHEN PUTNAM, the President of Robert Thomas Securities, Inc. and who, after being duly sworn, states that he is authorized to sign the Articles of Merger between Robert Thomas Securities, Inc. and Investment Management & Research, Inc., (n/k/a Raymond James Financial Services, Inc.) and that he signed the same on behalf of Robert Thomas Securities, Inc. in his capacity as President.


Notary Public

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

TA...RJFS/AMENDED ARTICLES

AMENDED PLAN OF MERGER

This Amended Plan of Merger is hereby entered into this 1st day of November, 1999, between Investment Management & Research, Inc. ("IM&R") hereinafter referred to as the "surviving corporation," and Robert Thomas Securities, Inc. ("RTS"), hereinafter referred to as the "absorbed corporation."

WHEREAS, the parties entered into a Plan of Merger dated December 15, 1998; and

NOW, THEREFORE, in consideration of the mutual covenants, and subject to the terms and conditions set forth below, the parties agree to amend the Plan of Merger as follows:

1. The third paragraph of the Plan of Merger is amended by deleting the phrase "of which Five Thousand (5,000) shares are issued and outstanding" and replacing it with "of which Four Thousand (4,000) shares are issued and outstanding."

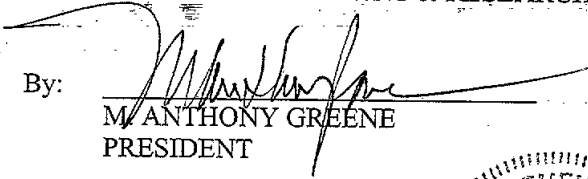
2. Paragraph number 3 of the Plan of Merger entitled Conversion of Shares, subparagraph (a), the first sentence is hereby deleted in its entirety and replace with the following: "Each share of the common stock of RTS issued and outstanding on the effective date of the merger shall be converted into one-tenth of one share of the common stock of IM&R, which shares of common stock of the surviving corporation shall then be issued and outstanding."

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.



INVESTMENT MANAGEMENT & RESEARCH, INC.

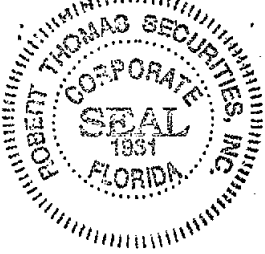
By:


M. ANTHONY GREENE
PRESIDENT



Attest:


Secretary



(Corporate Seal)

ROBERT THOMAS SECURITIES, INC.

By: 
J. STEPHEN PUTNAM
PRESIDENT

Attest:


Secretary

TAL\RJS\PLANMERG