

Division of Corporations

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435930

Florida Department of State
Division of Corporations
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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 : I19960000048
Phone : (727) 573-3800
Fax Number : (727) 573-8053

FILED
99 FEB 11 PM 4:26
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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DIVISION OF CORPORATIONS

MERGER OR SHARE EXCHANGE
RAYMOND JAMES FINANCIAL SERVICES, INC.

Certificate of Status	1
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Page Count	05
Estimated Charge	\$78.75

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Merger
02-11-99
DC

ARTICLES OF MERGER
Merger Sheet

MERGING:

ROBERT THOMAS SECURITIES, INC., a Florida corporation, 696797

INTO

RAYMOND JAMES FINANCIAL SERVICES, INC., a Florida corporation,
435930

File date: February 11, 1999

Corporate Specialist: Darlene Connell

Division of Corporations

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February 9, 1999

RAYMOND JAMES FINANCIAL SERVICES, INC.
880 CARILLON PARKWAY
PO BOX 12749
ST PETERSBURG, FL 33733-2749

SUBJECT: RAYMOND JAMES FINANCIAL SERVICES, INC.
REF: 435930

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

On page 2, of the plan of merger, it states that ALL OTHER OFFICERS OF THE ABSORBED CORPORATION SHALL RETAIN THEIR CURRENT TITLES. Does this mean that all the officers of the absorbed corporation and surviving corporation will be the officers for the surviving corporation as soon as the merger is effective???? Please give me a call concerning this matter.

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) 487-6906.

Darlene Connell
Corporate Specialist

FAX Aud. #: H99000003050
Letter Number: 199A00005625

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ARTICLES OF MERGER**Between****INVESTMENT MANAGEMENT & RESEARCH, INC.****A Florida Corporation****k/n/a Raymond James Financial Services, Inc.**
And**ROBERT THOMAS SECURITIES, INC.****A Florida Corporation****FILED**
99 FEB 11 PM 4:26
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of §607.1105, Florida Statutes, the undersigned corporations adopt the following Articles of Merger for the purpose of merging Investment Management & Research, Inc. and Robert Thomas Securities, Inc.:

1. The names of the corporations which are parties to this merger are Investment Management & Research, Inc. ("IM&R") and Robert Thomas Securities, Inc. ("RTS"). IM&R shall be the surviving corporation.
2. On December 15, 1998, 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:

RTS	-	10,000 Shares issued
IM&R	-	5,000 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>
IM&R	5,000	5,000	0	Common
RTS	10,000	10,000	0	Common

Executed this 15th day of December, 1998.

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INVESTMENT MANAGEMENT & RESEARCH, INC.

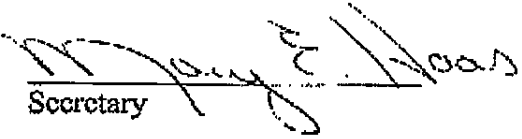
Paul L. Matecki, Esq.
Raymond James Financial, Inc.
P.O. Box 12749
St. Petersburg, FL 33733-2749
(727) 573-3800x5180
Dar No. 739677

By:

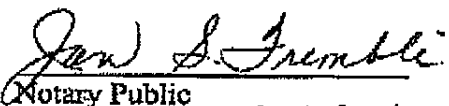

M. ANTHONY GREENE
PRESIDENT

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Attest:


Secretary

Before me, the undersigned authority, personally appeared M. ANTHONY GREENE, the President of Investment Management & Research, 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.

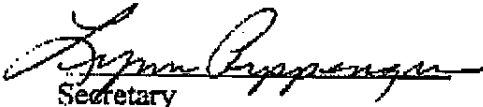
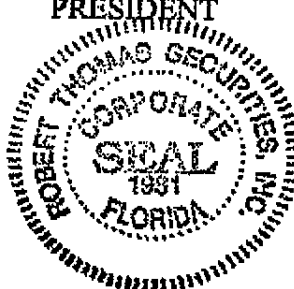

Notary Public
Notary Public, Forsyth County, Georgia
My Commission Expires June 8, 2002

ROBERT THOMAS SECURITIES, INC.

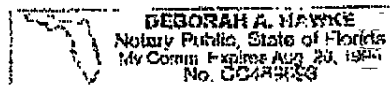
By:


J. 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., and that he signed the same on behalf of Robert Thomas Securities, Inc. in his capacity as President.


Notary Public

T.L. KUPFERTHEIM

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PLAN OF MERGER

Plan of Merger dated December 15, 1998, 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, IM&R 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, IM&R has a capitalization of Five Thousand (5,000) authorized shares of common stock, of which Five Thousand (5,000) shares are issued and outstanding; and

WHEREAS, RTS 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, RTS has a capitalization of Ten Thousand (10,000) authorized shares of common stock of which Ten Thousand (10,000) 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 RTS be merged into IM&R pursuant to the provisions of 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.** RTS shall merge with and into IM&R, 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 RTS issued and outstanding on the effective date of the merger shall be converted into one share of the common stock of IM&R, which shares of common stock of the surviving corporation shall then be issued and

* k/n/a Raymond James Financial Services, Inc.

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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, J. Stephen Putnam shall become a Director of the surviving corporation and shall have the title of President. All other Officers of the absorbed corporation shall retain their current titles. (See Attachment "A")

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 December 31, 1998, or at such other time as to which the Boards of Directors of the constituent corporations may agree.

8. **Effective Date of the Merger.** The effective date of this merger shall be January 1, 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.

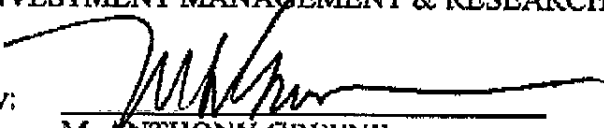


Attest:

Secretary

INVESTMENT MANAGEMENT & RESEARCH, INC.

By:


M. ANTHONY GREENE
PRESIDENT



Attest:

Secretary

ROBERT THOMAS SECURITIES, INC.

By:


STEPHEN PUTNAM
PRESIDENT

TH: RUTPLANERO

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ATTACHMENT "A"
Surviving Corporation
Board of Directors and Officers

Directors:

M. Anthony Greene
J. Stephen Putnam
Chet B. Helck
Richard G. Averitt
Dennis W. Zank

Officers:

M. Anthony Greene	Chairman
J. Stephen Putnam	President
Chet B. Helck	Executive Vice President
Dennis W. Zank	Treasurer
Mary Haas	Secretary
Thomas R. Tremaine	Assistant Treasurer
Grace M. Palsha	Assistant Secretary
Sharry L. Mauney	Assistant Secretary
Brewster M. Ellis	President, Securities Division
M. Anthony Greene	President, Investment Management Division
Bernadette T. Seprish	Vice President, Securities Division
Kevin A. Carreno	Vice President-Compliance/Internal Audit, Securities Division
David DiSciascio	Senior Vice President-Operations, Securities Division
Richard G. Averitt	Executive Vice President/National Sales Manager
William D. McGovern	First Vice President-Operations, Investment Management Division
Scott D. Peisner	Vice President-Operations, Investment Management Division
Michael DiGirolamo	Vice President-Compliance, Investment Management Division
Majorie S. Blue	Vice President-Marketing, Investment Management Division
Donald K. Runkle	Assistant Vice President/Regional Compliance Officer, Investment Management Division
Michael E. Shelly	Assistant Vice President-Information Services, Investment Management Division
Rebecca L. Taylor	Assistant Vice President, Investment Management Division
Jeanne M. Wright	Assistant Vice President-Operations, Investment Management Division
Andrew Butte	Assistant Vice President, Investment Management Division
Beverly F. Bron	Assistant Vice President, Investment Management Division
Susan A. Miller	Assistant Vice President-Marketing, Investment Management Division
Peter T. Roe	Assistant Vice President, Investment Management Division

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Officers continued:

Louis R. Spence, III	Assistant Vice President/Regional Compliance Officer Investment Management Division
Rachel M. Corn	Assistant Compliance Officer, Investment Management Division
Grace A. Losee	Assistant Vice President, Securities Division
April L. Capdevielle	Assistant Vice President-Operations, Securities Division
Brewster M. Ellis	President, Financial Institutions Division
Kathleen M. Ellis	Vice President, Financial Institutions Division
Tim O'Rourke	Senior Vice President, Financial Institutions Division
David Doerflinger	Vice President, Financial Institutions Division
James A. Fulp	Senior Vice President, Business Development
Chet B. Helck	Executive Vice President, Business Development
John Joseph Downs, III	Vice President, Business Development
Robert L. Hinson	Vice President, Business Development
Richard J. Saunders	Vice President, Business Development
John Langlois	Vice President, Business Development
Scott Whitley	Vice President, Business Development
William J. Counsman	Vice President, Business Development
David B. Patchon	Vice President, Business Development

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