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February 28, 1997

Ms. Thelma Lewis
Division of Corporations
Department of State
P. O. Box 6327
Tallahassee, Florida 32314

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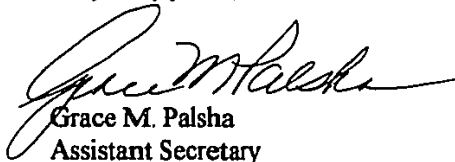
Dear Ms. Lewis:

I am enclosing a certified copy of the Amended and Restated Articles of Incorporation of Raymond James Financial, Inc. As stated in the Secretary's Certificate, the amendments were approved and adopted by the Board of Directors and the amendments did not require a vote of the shareholders of the company.

I am enclosing our check in the amount of \$87.50, covering the \$35.00 filing fee and \$52.50 for one certified copy.

Please forward the certified copy as soon as possible. Thank you.

Very truly yours,


Grace M. Palsha
Assistant Secretary

GMP
Enclosures

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
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MAR 3 1997

RAYMOND JAMES
FINANCIAL, INC.

The Raymond James Financial Center 880 Carillon Parkway P.O. Box 12749
St. Petersburg, Florida 33733-2749 (813) 573-3800

CERTIFICATE OF
AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
RAYMOND JAMES FINANCIAL, INC.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
97 MAR -3 PM 1:56

The undersigned officers of Raymond James Financial, Inc. (the Company) do hereby certify that at a regular meeting of the Board of Directors of the Company held on February 13, 1997, at which meeting a quorum was present and acting throughout, the Board of Directors authorized the preparation and filing of the Amended and Restated Articles of Incorporation of Raymond James Financial, Inc., in the form annexed hereto;

We do further certify that the amendments to the Articles of Incorporation reflected therein were approved and adopted by the Board of Directors, and the amendments did not require a vote of the shareholders of the Company.

IN WITNESS WHEREOF, we have executed this certificate for and on behalf of the Company this 18 day of February, 1997.

RAYMOND JAMES FINANCIAL, INC.

By


Francis S. Godbold, President

By

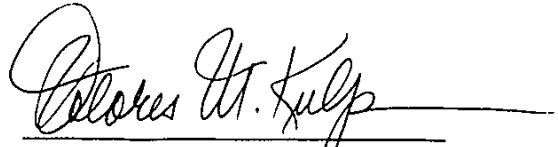

Barry S. Augenbraun, Secretary



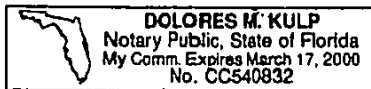
(Corporate Seal)

STATE OF FLORIDA
COUNTY OF PINELLAS

I HEREBY CERTIFY, that on this 18 day of FEB., 1997, before me personally appeared Francis S. Godbold and Barry S. Augenbraun, known to me to be the President and Secretary, respectively, of Raymond James Financial, Inc., the persons described in and who executed the foregoing Certificate of Amended and Restated Articles of Incorporation of Raymond James Financial, Inc., and they acknowledged before me the execution thereof to be their free act and deed as such, for the use and purposes therein mentioned.


Notary Public

My commission expires March 17, 2000



AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
RAYMOND JAMES FINANCIAL, INC.

ARTICLE I

Name

The name of this corporation shall be: RAYMOND JAMES
FINANCIAL, INC.

ARTICLE II

Term of Existence

The duration of this corporation is to be perpetual.

ARTICLE III

Purposes

The principal purposes of the corporation shall be:

To engage in and carry on a general securities brokerage and financial
business.

To underwrite, subscribe for, buy, sell, pledge, mortgage, hold and
otherwise deal in stocks, bonds, obligations or securities of any private or
public corporation, government or municipality, trusts, syndicates,
partnerships or individuals and to do any other act or thing permitted by law
for the preservation, protection, improvement or enhancement of the value
of such shares of stock, bonds, securities or other obligations including the
right to vote thereon.

To undertake and carry on any business transaction or operation commonly carried on or undertaken by capitalists, promoters, financiers, contractors, merchants, commission men or agents.

To promote or assist financially or otherwise, corporations, syndicates, partnerships, individuals or associations of all kinds and to give any guarantee in connection therewith for the payment of money or for the performance of any obligation or undertaking.

To deal in shares, stocks, bonds, notes, debentures, or other evidence of indebtedness or securities of any domestic or foreign corporations, or mutual investment companies, either as principal, or as agent or broker, or otherwise. To acquire by lease, purchase, gift, devise, contract, concession, or otherwise, and to hold, own, develop, explore, exploit, improve, operate, lease, enjoy, control, manage, or otherwise turn to account, mortgage, grant, sell, exchange, convey, or otherwise dispose of, wherever situated, within or without the State of Florida, any and all real estate, lands, options, concessions, grants, land patents, franchises, rights, privileges, easements, tenements, estates, hereditaments, interests, and properties of every kind, nature and description whatsoever.

To acquire, and to make payment therefor in cash or the stock or bonds of the corporation, or by undertaking or assuming the obligations and liabilities of the transferor, or in any other way, the good will, rights and property, the whole or any part of the assets, tangible or intangible, and to undertake or assume the liabilities of, any person, firm, association or corporation, to hold or in any manner dispose of the whole or any part of the property so purchased, to conduct in any lawful manner the whole or any part of the business so acquired and to exercise all of the powers necessary or convenient for the conduct and management thereof.

To adopt, apply for, obtain, register, produce, take, purchase, exchange, lease, hire, acquire, secure, own, hold, use, operate, contract, or negotiate for, take licenses or other rights in respect of, sell, transfer, grant licenses and rights in respect of, manufacture under, introduce, sell, assign, collect the royalties on, mortgage, pledge, create liens upon, or otherwise dispose of, deal in, and turn to account, letters patent, patents, patent rights,

patents applied for or to be applied for, trade-marks, trade names and symbols, distinction marks and indications of origin or ownership, copyrights, syndicate rights, inventions, discoveries, devices, machines, improvements, licenses, processes, data, and formulae of any and all kinds granted by, or recognized under or pursuant to laws of the United States of America, or of any other country or countries whatsoever, and with a view to the working and development of the same, to carry on any business, whether manufacturing or otherwise, which the corporation may think calculated, directly or indirectly, to effectuate these objects.

To manufacture, purchase, or otherwise acquire, hold, own, sell, assign, transfer, lease, exchange, invest in, mortgage, pledge, or otherwise encumber or dispose of and generally deal and trade in and with, both within and without the State of Florida, and in any part of the world, goods, wares, merchandise, and property of every kind, nature and description.

To enter into, make and perform contracts of every kind and description with any person, firm, association or corporation, municipality, body politic, country, territory, state, government or colony or dependency thereof.

To borrow or raise money for any of the purposes of the corporation, without limit as to amount, and in connection therewith to grant collateral or other security either alone or jointly with any other person, firm or corporation, and to make, execute, draw, accept, endorse, discount, pledge, issue, sell or otherwise dispose of promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other evidences of indebtedness, negotiable or non-negotiable, transferable or non-transferable, and to confer upon the holders of any of its obligations such powers, rights and privileges as from time to time may be deemed advisable by the Board of Directors, to the extent permitted under the General Corporation Law of the State of Florida; to lend and advance money, extend credit, take notes, open accounts and every kind and nature of evidence of indebtedness and collateral security in connection therewith.

To purchase or otherwise acquire, hold, sell, pledge, transfer or otherwise dispose of shares of its own capital stock, provided that the funds

or property of the corporation shall not be used for the purchase of its own shares of capital stock when such use would cause any impairment of the capital of the corporation and provided further, that shares of its own capital stock belonging to the corporation shall not be voted upon directly or indirectly.

To have one or more offices, conduct and carry on its business and operations and promote its objects within and without the State of Florida, in other states, the District of Columbia, the territories, colonies and dependencies of the United States, and in foreign countries, without restriction as to place or amount, but subject to the laws of such state, district, territory, colony, dependency or country.

To engage in any other business or businesses, whether related thereto or not, as may be approved by the Board of Directors and which businesses are permitted by law.

In general to do any or all of the things herein set forth to the same extent as natural persons might or could do and in any part of the world, as principals, agents, contractors, trustees, or otherwise, within or without the State of Florida, either alone or in company with others, and to carry on any other business in connection therewith, whether manufacturing or otherwise, and to do all things not forbidden, and with all the powers conferred upon corporations by the laws of the State of Florida.

It is the intention that each of the objects, purposes and powers specified in each of the paragraphs of this third article of this Certificate of Incorporation shall, except where otherwise specified, be nowise limited or restricted by reference to or inference from the terms of any other paragraph or of any other article in this Certificate of Incorporation, but that the objects, purposes and powers specified in this article and in each of the articles or paragraphs of this Certificate shall be regarded as independent objects, purposes and powers, and the enumeration of specific purposes and powers shall not be construed to restrict in any manner the general terms and powers of this corporation, nor shall the expression of one thing be deemed to exclude another, although it be of like nature. The enumeration of objects or purposes herein shall not be deemed to exclude or in any way

limit by inference any powers, objects, or purposes which this corporation is empowered to exercise, whether expressly by force of the laws of the State of Florida, now or hereafter in effect, or impliedly by any reasonable construction of said law.

ARTICLE IV

Stock Clause

Shares Authorized. The aggregate number of shares of stock which this corporation shall have authority to issue shall be fifty million (50,000,000) shares of common stock, each with a par value of one cent (\$.01) and ten million (10,000,000) shares of preferred stock, each with a par value of ten cents (\$.10).

ARTICLE V

Vote to Effect Business Combination

The affirmative vote of two-thirds (2/3) of all the shares outstanding and entitled to vote shall be required to approve any of the following:

- (a). any merger or consolidation of the corporation with or into any other corporation;
- (b). any share exchange in which a corporation, person, or entity acquires the issued or outstanding shares of stock of this corporation pursuant to a vote of stockholders;
- (c). any sale, lease, exchange or other transfer of all, or substantially all, of the assets of this corporation to any other corporation, person or entity;
- (d). any transaction similar to, or having a similar effect as, any of the foregoing transactions.

Such affirmative vote shall be in lieu of the vote of stockholders otherwise required by law.

ARTICLE VI

Pre-Emptive Rights

No holder of any shares of stock of the corporation shall have any pre-emptive rights whatsoever to subscribe for or acquire additional shares of the corporation of any class, whether such shares shall be hereby or hereafter authorized; and no holder of shares shall have any right to subscribe to or acquire any shares which may be held in the treasury of the corporation; nor shall any holder have a right to subscribe to or acquire any bonds, certificates of indebtedness, debentures or other securities convertible into stock, or carrying any right to purchase stock. All such additional or treasury shares or securities convertible into stock or carrying any right to purchase stock may be sold for such consideration, at such time, on such terms and to such person or persons, firms, corporations or associations as the Board of Directors may from time to time determine.

ARTICLE VII

Directors

A. Number

The business of the corporation shall be managed initially by a board of not less than three (3) directors. The number of directors may, as provided in the by-laws, be from time to time increased or decreased, but shall never be less than three (3) nor more than thirteen (13).

B. Interested Directors

No contract or other transaction between this corporation and any other corporation, whether or not a majority of the shares of the capital stock of such other corporation is owned by this corporation, and no act of this corporation, shall in any way be affected or invalidated by the fact that any of the directors of this corporation are pecuniarily or otherwise interested in, or are directors or officers of, such other corporation. Any director individually, or any firm of which such director may be a member,

may be a party to, or may be pecuniarily or otherwise interested in, any contract or transaction of the corporation, provided that the fact that he or such firm is so interested shall be disclosed or shall have been known to the Board of Directors, or a majority thereof. Any director of this corporation who is also a director or officer of such other corporation, or who is so interested, may be counted in determining the existence of a quorum at any meeting of the Board of Directors of this corporation that shall authorize such contract or transaction, and may vote thereat to authorize such contract or transaction, with like force and effect as if he were not such director or officer of such other corporation or not so interested.

C. Authority to Make Long-Term Employment Contracts

The Board of Directors may authorize the corporation to enter into employment contracts with any executive officer for periods longer than one year, and any charter or by-law provision for annual election shall be without prejudice to the contract rights, if any, of any executive officer under such contract.

D. Reliance on Corporation Books

Each officer, director, or member of any committee designated by the Board of Directors shall, in the performance of his duties, be fully protected in relying in good faith upon the books of account or reports made to the company by any of its officials or by an independent public accountant or by an appraiser selected with reasonable care by the Board of Directors or by any such committee or in relying in good faith upon other records of the company.

ARTICLE VIII

Amendment

These Articles of Incorporation may be amended in the manner provided by law. Every amendment shall be approved by the Board of Directors, proposed by them to the stockholders, and approved at a stockholders' meeting by a majority of the stock entitled to vote thereon;

provided, however, that the provisions set forth in Article V may not be altered, amended or repealed unless such alteration, amendment or repeal is approved by the affirmative vote of two-thirds (2/3) of all of the shares outstanding and entitled to vote.

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