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2005 DEC 30 PM 12:39

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

EFFECTIVE DATE

12-31-05

RECEIVED

05 DEC 30 AM 11:02

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

*Merger*

C. Ouellette DEC 30 2005



CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032  
REFERENCE : 786780 4326591  
AUTHORIZATION : *[Signature]*  
COST LIMIT : \$ 70

ORDER DATE : December 30, 2005  
ORDER TIME : 9:39 AM  
ORDER NO. : 786780-005  
CUSTOMER NO: 4326591

ARTICLES OF MERGER

RJ PENN ACQUISITION CORP.

INTO

F.W. PENN & CO., INC.

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

\_\_\_\_\_ CERTIFIED COPY  
XXX \_\_\_\_\_ PLAIN STAMPED COPY

CONTACT PERSON: Harry B. Davis

EXAMINER'S INITIALS: \_\_\_\_\_

**ARTICLES OF MERGER  
OF  
RJ PENN ACQUISITION CORP.  
AND  
F. W. PENN & CO., INC.**

**FILED  
2005 DEC 30 PM 12:39  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA**

To the Secretary of State  
State of Florida

Pursuant to the provisions of the Florida Business Corporation Act, the foreign business corporation and the domestic business corporation herein named do hereby submit the following Articles of Merger.

1. The following is the Plan of Merger for merging F. W. Penn & Co., Inc. with and into RJ Penn Acquisition Corp.

2. The merger of F. W. Penn & Co., Inc. with and into RJ Penn Acquisition Corp. is permitted by the laws of the jurisdiction of organization of F. W. Penn & Co., Inc. and is in compliance with said laws. The date of the adoption of the Plan of Merger by the Shareholders of F. W. Penn & Co., Inc. was November 30, 2005.

3. The shareholders of RJ Penn Acquisition Corp. entitled to vote thereon approved and adopted the aforesaid Plan of Merger in accordance with the provisions of the Florida Business Corporation Act on November 30, 2005.


4. The effective time and date of the merger herein provided for in the State of Florida shall be 5:00 p.m. on December 31, 2005.

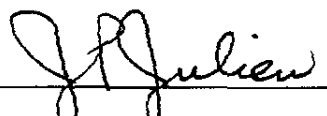
Executed on December 29, 2005.

**EFFECTIVE DATE  
12-31-05**

**F.W. PENN & CO., INC.**

**RJ PENN ACQUISITION CORP.**

By:   
Its: F. W. Penn  
President

By:   
Its: Vice President

PLAN OF MERGER adopted for F. W. Penn & Co., Inc., a business corporation organized under the laws of the State of Texas, by resolution of its Board of Directors on November 30, 2005, and adopted for RJ Penn Acquisition Corp., a business corporation organized under the laws of the State of Florida, by resolution of its Board of Directors on November 30, 2005. The names of the corporations planning to merge are F. W. Penn & Co., Inc., a business corporation organized under the laws of the State of Texas, and RJ Penn Acquisition Corp., a business corporation organized under the laws of the State of Florida. The name of the surviving corporation into which F. W. Penn & Co., Inc. plans to merge is RJ Penn Acquisition Corp.

1. F. W. Penn & Co., Inc. and RJ Penn Acquisition Corp., shall, pursuant to the provisions of the laws of the State of Texas and the provisions of the Florida Business Corporation Act, be merged with and into a single corporation, to wit, RJ Penn Acquisition Corp., which shall be the surviving corporation at the effective time and date of the merger and which is sometimes hereinafter referred to as the "surviving corporation," and which shall continue to exist as said surviving corporation under its present name pursuant to the provisions of the Florida Business Corporation Act. The separate existence of F. W. Penn & Co., Inc., which is sometimes referred to hereinafter as the "non-surviving corporation," shall cease at the effective time and date of the merger in accordance with the laws of the jurisdiction of its organization.

2. The Articles of Incorporation of the surviving corporation at the effective time and date of the merger shall be the Articles of Incorporation of said surviving corporation, and said Articles of Incorporation shall continue in full force and effect until further amended and changed in the manner prescribed by the provisions of the Florida Business Corporation Act.

3. The present bylaws of the surviving corporation will be the bylaws of said surviving corporation and will continue in full force and effect until changed, altered, or amended as therein provided and in the manner prescribed by the provisions of the Florida Business Corporation Act.

4. The directors and officers in office of the surviving corporation at the effective time and date of the merger shall be members of the first Board of Directors and the first officers of the surviving corporation, all of whom shall hold their directorships and offices until the election and qualification of their respective successors or until their tenure is otherwise terminated in accordance with the bylaws of the surviving corporation.

5. Each issued share of the non-surviving corporation immediately prior to the effective time and date of the merger shall at the effective time and date of merger be canceled and retired and shall be converted into and become the right to receive merger consideration, which shall consist of one million three hundred thousand dollars (US \$1,300,000.00) payable solely in the stock of Raymond James Financial, Inc., and the shareholders shall have no further rights with respect to the shares of the non-surviving corporation. The issued shares of the surviving corporation shall not be converted or exchanged in any manner, but each share which is issued at the effective time and date of the merger shall continue to represent one issued share of the surviving corporation.

6. The merger of the non-surviving corporation with and into the surviving corporation shall be authorized in the manner prescribed by the laws of the jurisdiction of organization of the non-surviving corporation, and the Plan of Merger herein made and approved shall be submitted to the shareholders of the surviving corporation for their approval or rejection in the manner prescribed by the provisions of the Florida Business Corporation Act.

7. In the event that the merger of the non-surviving corporation with and into the surviving corporation shall have been duly authorized in compliance with the laws of the jurisdiction of organization of the non-surviving corporation, and in the event that the Plan of Merger shall have been approved by the shareholders entitled to vote of the surviving corporation in the manner prescribed by the provisions of the Florida Business Corporation Act, the non-surviving corporation and the surviving corporation hereby stipulate that they will cause to be executed and filed and/or record any document or documents prescribed by the laws of the State of Texas and of the State of Florida, and that they will cause to be preformed all necessary acts therein and elsewhere to effectuate the merger.

8. The Board of Directors and the proper officers of the non-surviving corporation and of the surviving corporation, respectively, are hereby authorized, empowered, and directed to do any and all acts and things, and to make, execute, deliver, file, and/or record any and all instruments, papers, and documents which shall be or become necessary, proper, or convenient to carry out or put into effect any of the provisions of this Plan of Merger or of the merger herein provided for.