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**F980000002630**

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**MERGER OR SHARE EXCHANGE**

**RBC DAIN RAUSCHER INC.**

Certificate of Status	0
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## **ARTICLES OF MERGER**

(Profit Corporations)

The following articles of merger are submitted in accordance with the Florida Business Corporation Act, pursuant to section 607.1105, F.S.

First: The name and jurisdiction of the surviving corporation:

<u>Name</u>	<u>Jurisdiction</u>	<u>Document Number</u> (If known/ applicable)
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<u>RBC Dain Rauscher Inc.</u>	<u>Minnesota</u>	<u>F98000002630</u>
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Second: The name and jurisdiction of each merging corporation:

<u>Name</u>	<u>Jurisdiction</u>	<u>Document Number</u> (If known/ applicable)
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<u>William R. Hough &amp; Co., Inc.</u>	<u>Florida</u>	<u>G09785</u>
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Third: The Plan of Merger is attached.

Fourth: The merger shall become effective on the date the Articles of Merger are filed with the Florida Department of State at 5:30 p.m. Eastern Standard Time.

OR \_\_\_\_/\_\_\_\_/\_\_\_\_ (Enter a specific date. NOTE: An effective date cannot be prior to the date of filing or more than 90 days in the future.)

Fifth: Adoption of Merger by surviving corporation - (COMPLETE ONLY ONE STATEMENT)

The Plan of Merger was adopted by the shareholders of the surviving corporation on \_\_\_\_\_

The Plan of Merger was adopted by the board of directors of the surviving corporation on February 27, 2004 and shareholder approval was not required.

Sixth: Adoption of Merger by merging corporation(s) (COMPLETE ONLY ONE STATEMENT)

The Plan of Merger was adopted by the shareholders of the merging corporation(s) on February 27, 2004

The Plan of Merger was adopted by the board of directors of the merging corporation(s) on \_\_\_\_\_ and shareholder approval was not required.

(Attach additional sheets if necessary)

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Seventh: SIGNATURES FOR EACH CORPORATION

Name of Corporation

Signature

Typed or Printed Name of Individual & Title

RBC Dain Rauscher Inc.



Lisa A. Ferris-Executive Vice President & COO

William R. Hough &  
Co., Inc.



Lisa A. Ferris-Treasurer & Secretary

**PLAN OF MERGER**  
(Non Subsidiaries)

The following plan of merger is submitted in compliance with section 607.1101, F.S. and in accordance with the laws of any other applicable jurisdiction of incorporation.

First: The name and jurisdiction of the surviving corporation:

<u>Name</u>	<u>Jurisdiction</u>
<u>RBC Dain Rauscher Inc.</u>	<u>Minnesota</u>

Second: The name and jurisdiction of each merging corporation:

<u>Name</u>	<u>Jurisdiction</u>
<u>William R. Hough &amp; Co., Inc.</u>	<u>Florida</u>

Third: The terms and conditions of the merger are as follows:

Please see the Agreement and Plan of Merger attached hereto.

Fourth: The manner and basis of converting the shares of each corporation into shares, obligations, or other securities of the surviving corporation or any other corporation or, in whole or in part, into cash or other property and the manner and basis of converting rights to acquire shares of each corporation into rights to acquire shares, obligations, or other securities of the surviving or any other corporation or, in whole or in part, into cash or other property are as follows:

By virtue of the merger and without any action on the part of the holder of any shares of the issued and outstanding stock, par value \$0.01 per share, of William R. Hough & Co., Inc., all shares of William R. Hough & Co., Inc. shall be automatically cancelled and retired and shall cease to exist upon effectiveness of the merger. Each share of common stock, par value \$0.125 per share, of RBC Dain Rauscher Inc. issued and outstanding immediately prior to the effectiveness of the merger shall remain issued and outstanding and unaffected by the merger.

THE FOLLOWING MAY BE SET FORTH IF APPLICABLE:

Amendments to the articles of incorporation of the surviving corporation are indicated below or attached as an exhibit:

None.

OR

Restated articles are attached:

Not Applicable.

Other provisions relating to the merger are as follows:

None.

AGREEMENT AND PLAN OF MERGER (this "Agreement") dated as of February 27, 2004, among RBC Dain Rauscher Inc., a Minnesota corporation ("RBC Dain Rauscher") and William R. Hough & Co., Inc., a Florida corporation (the "Company").

WHEREAS, RBC Dain Rauscher, Royal Bank of Canada, a Canadian chartered bank, the Company and the shareholders of the Company entered into a Stock Purchase Agreement, dated as of December 15, 2003 (the "Stock Purchase Agreement") pursuant to which the Company became a wholly owned subsidiary of RBC Dain Rauscher effective as of the closing of the purchase and sale (the "Stock Purchase") of all of the issued and outstanding stock, par value \$0.01 per share, of the Company (the "Company Stock") by RBC Dain Rauscher;

WHEREAS, on the terms and subject to the conditions contained in this Agreement, the parties to this Agreement intend to effect the merger (the "Merger") of the Company with and into RBC Dain Rauscher; and

WHEREAS, the Board of Directors of RBC Dain Rauscher has approved, and the Board of Directors of the Company has approved and recommended to the shareholders of the Company the adoption of, this Agreement;

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth herein, the parties hereto agree as follows:

## ARTICLE I

### THE MERGER

1.1 *Effective Time of the Merger.* Subject to the provisions of this Agreement, as soon as practicable on or after the Closing Date (as defined in Section 1.2), RBC Dain Rauscher shall file (A) with the Secretary of State of the state of Minnesota a copy of this Agreement together with Articles of Merger, in accordance with Section 302A.615 of the Minnesota Business Corporations Act (the "MBCA") and (B) with the Secretary of State of the state of Florida a copy of this Agreement together with Articles of Merger, in accordance with Section 607.1105 of the Florida Business Corporation Act (the "FBCA"). Pursuant to Section 302A.641 of the MBCA and Section 607.1105 of the FBCA, the Merger shall be effective at 5:30 P.M. (Eastern Standard Time) on February 27, 2004 (the "Effective Time").

1.2 *Closing.* The closing of the Merger will take place at a time and on a date to be specified by the parties (the "Closing Date").

1.3 *Effects of the Merger.* At the Effective Time, (i) the separate existence of the Company shall cease and the Company shall be merged with and into

RBC Dain Rauscher (RBC Dain Rauscher is sometimes referred to herein as the "Survivor"), (ii) the Certificate of Incorporation of RBC Dain Rauscher as in effect prior to the Effective Time shall be the Certificate of Incorporation of the Survivor, (iii) the name of the Survivor shall be "RBC Dain Rauscher Inc.", (iv) the By-laws of RBC Dain Rauscher as in effect prior to the Effective Time shall be the By-laws of the Survivor, and (v) the board of directors and officers of the Survivor shall consist of the board of directors and officers of RBC Dain Rauscher.

1.4 *The Survivor.* The Survivor shall be RBC Dain Rauscher. The principal office of the Survivor shall be at RBC Dain Rauscher Inc., 60 South Sixth Street, Minneapolis, MN 55402.

1.5 *Tax Treatment.* It is the intention of the parties that the business combination contemplated herein be treated for U.S. federal income tax purposes as a "tax free liquidation" pursuant to Section 332 of the Internal Revenue Code of 1986, as amended.

## ARTICLE II

### CONSIDERATION

2.1 *Effect on the Company Stock.* By virtue of the Merger and without any action on the part of the holder of any shares of the Company Stock, at the Effective Time, all shares of the Company Stock shall be automatically cancelled and retired and shall cease to exist.

2.2 *Effect on the RBC Dain Rauscher Common Stock.* Each share of the common stock, par value \$0.125 per share, of RBC Dain Rauscher issued and outstanding immediately prior to the Effective Time shall remain issued and outstanding and unaffected by the Merger.

## ARTICLE III

### COVENANTS

3.1 *Covenants.* During the period from the date of this Agreement and continuing until the Effective Time, each of the parties hereto agrees to use all reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective the transactions contemplated by this Agreement.

## ARTICLE IV

### CONDITIONS PRECEDENT

4.1 *Conditions to Each Party's Obligation to Effect the Merger.* The respective obligations of each party to effect the Merger shall be subject to the following conditions: (i) that prior to the Closing Date all requisite regulatory approvals relating to the Merger shall continue to be in full force and effect, (ii) no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Merger shall be in effect and (iii) that this Agreement and the Merger shall have been approved by the shareholders of the Company in accordance with Section 607.1103 of the FBCA.

## ARTICLE V

### TERMINATION AND AMENDMENT

5.1 *Termination.* This Agreement may be terminated at any time prior to the Effective Time by an instrument executed by each of the parties hereto.

5.2 *Amendment.* This Agreement may be amended by an instrument in writing signed on behalf of each of the parties hereto.

## ARTICLE VI

### GENERAL PROVISIONS

6.1 *Nonsurvival of Agreements.* None of the agreements in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Effective Time.

6.2 *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally, telecopied (with confirmation) or mailed by registered or certified mail (return receipt requested) to:



(a) in the case of RBC Dain Rauscher:

Bruce Neary  
RBC Dain Rauscher Inc.  
60 South Sixth Street, Suite 1400  
Minneapolis, MN 55402  
Facsimile: (612) 371-7755

With a copy to:

Bentley J. Anderson, Esq.  
RBC Dain Rauscher Inc.  
60 South Sixth Street, Suite 1400  
Minneapolis, MN 55402  
Facsimile: (612) 371-7766

and

Donald J. Tourney, Esq.  
Sullivan & Cromwell LLP  
125 Broad Street  
New York, New York 10004  
Facsimile: (212) 558-3588

(b) in the case of the Company:

Bruce Neary  
RBC Dain Rauscher Inc.  
60 South Sixth Street, Suite 1400  
Minneapolis, MN 55402  
Facsimile: (612) 371-7755

With a copy to:

Bentley J. Anderson, Esq.  
RBC Dain Rauscher Inc.  
60 South Sixth Street, Suite 1400  
Minneapolis, MN 55402  
Facsimile: (612) 371-7766

and

Donald J. Tourney, Esq.  
Sullivan & Cromwell LLP  
125 Broad Street

New York, New York 10004  
Facsimile: (212) 558-3588

6.3 *Interpretation.* When a reference is made in this Agreement to Sections, such reference shall be to a Section of this Agreement unless otherwise indicated. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include", "includes" or "including", are used in this Agreement, they shall be deemed to be followed by the words "without limitation". The phrases "the date of this Agreement", "the date hereof", and terms of similar import, unless the context otherwise requires, shall be deemed to refer to the date first written above.

6.4 *Counterparts.* This Agreement may be executed in counterparts, which shall be considered one and the same agreement, and shall become effective when counterparts have been signed by each of the parties and delivered to the other party, it being understood that both parties need not sign the same counterpart.

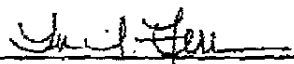
6.5 *Entire Agreement.* This Agreement (including the documents and the instruments referred to herein) constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof, other than the Stock Purchase Agreement, the documents referred to in Section 9.02 of the Stock Purchase Agreement and the Escrow Agreement (as defined in the Stock Purchase Agreement).

6.6 *Governing Law.* This Agreement shall be governed and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed wholly within such state.


6.7 *Assignment.* Neither this Agreement nor any of the rights, interests or obligations may be assigned by any of the parties hereto and any attempted assignment in contravention of this Section 6.7 shall be null and void.

IN WITNESS WHEREOF, RBC Dain Rauscher and the Company have caused this Agreement to be signed by their respective officers thereunto duly authorized as of the date set forth above.

RBC DAIN RAUSCHER INC.

By   
Name: Lisa A. Ferris  
Title: Executive Vice President &  
Chief Operating Officer

WILLIAM R. HOUGH & CO., INC.

By   
Name: Lisa A. Ferris  
Title: Treasurer & Secretary