

J99448
AUSLEY & McMULLEN

ATTORNEYS AND COUNSELORS AT LAW

227 SOUTH CALHOUN STREET
P.O. BOX 391 (ZIP 32302)
TALLAHASSEE, FLORIDA 32301
(850) 224-9115 FAX (850) 222-7560

FILED
99 OCT 28 PM 12:26
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

October 28, 1999

Amended &
Restated

100003027641--3
-10/28/99--01030--022
*****35.00 *****35.00
100003027641--3
-10/28/99--01030--023
*****11.75 *****8.75

HAND DELIVERY

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

Re: Florida Combined Life Insurance Company Inc.

Ladies and Gentlemen:

Attached are Amended and Restated Articles of Incorporation for the above referenced corporation to be filed with your office. Also attached is an extra copy for certification, and two extra copies which we would like date stamped. Attached are checks from Blue Cross Blue Shield for \$35.00 for the filing fee and \$11.75 for the certified copy.

We would like to have the certified copy back today, so your prompt attention to this matter is greatly appreciated.

Sincerely,

J. Jeffrey Wahlen

J. Jeffrey Wahlen

JJW/jh
Enclosures

425-5437
Judy Helms

**CERTIFICATE FOR THE
AMENDED AND RESTATED ARTICLES OF INCORPORATION OF
FLORIDA COMBINED LIFE INSURANCE COMPANY, INC.**

FILED
99 OCT 28 PM 12:26
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

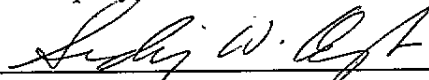
Pursuant to section 607.1007 of the Florida Statutes, the undersigned as Vice President of Florida Combined Life Insurance Company, Inc. hereby certifies that:

1.
The name of the Corporation is Florida Combined Life Insurance Company, Inc.

2.
The complete text of the amendments to the Articles of Incorporation adopted by the sole shareholder is attached hereto in the Amended and Restated Articles of Incorporation of Florida Combined Life Insurance Company, Inc.

3.
The amendments contained in the Amended and Restated Articles of Incorporation were adopted and approved by the sole shareholder on the 26th day of October, 1999.

Florida Combined Life Insurance
Company, Inc


Sidney W. Ough, Vice President

Date: October 27, 1999

STATE OF FLORIDA

COUNTY OF DUVAL

I, the undersigned authority, **HEREBY CERTIFY**, that on this day, personally appeared Sidney W Ough, to me known to be the person described in and who executed the foregoing instrument.

WITNESS my hand and seal in the county and state last aforesaid this 27th day of October, 1999

OFFICIAL NOTARY SEAL
SHEILA A RAY
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC77013
MY COMMISSION EXP. SEPT 21, 2002



**AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF FLORIDA COMBINED LIFE INSURANCE COMPANY, INC.**

**ARTICLE I
NAME**

The name of the corporation shall be Florida Combined Life Insurance Company Inc., a Florida for-profit corporation.

**ARTICLE II
PRINCIPAL PLACE OF BUSINESS**

The principal office and place of business of the corporation shall be at 8665 Baypine Road in the City of Jacksonville, Duval County, State of Florida, but the corporation may have and maintain branches, offices and places of business and activities elsewhere in the State of Florida.

**ARTICLE III
COMMENCEMENT AND DURATION**

The date and time for commencement of corporate existence shall be upon the filing of Articles of Incorporation with the Secretary of State. The corporation shall have perpetual existence unless sooner dissolved according to law.

**ARTICLE IV
PURPOSE**

The purposes for which the corporation is organized are:

- (a) To sell, underwrite, and administer life insurance, health insurance, annuities, and mutual funds.
- (b) To develop, market, administer and provide financial products and services.
- (c) To purchase, acquire, own, hold, lease, mortgage, encumber, sell, and dispose of any and all kinds and character of real, personal, and mixed property (the foregoing not being used by way of exclusion or limitation) and while the owner thereof, to exercise all the rights,

powers, and privileges of ownership, including, in the case of stocks and shares, the right to vote thereon.

- (d) To enter into, make and perform contracts of every kind and description, with other organizations, individuals, and governmental agencies in furtherance of these purposes.
- (e) To borrow and lend money, with or without security, and to endorse or otherwise guarantee the obligations of others.
- (f) To act as principal or agent for others and receive compensation for services rendered in the performance of such duties.
- (g) To purchase, hold, sell, and transfer the shares of its own capital stock.
- (h) To engage in the general business of investing, on behalf of itself and others, any part of its capital and such additional funds as it may obtain, or any interest thereon, either as tenant in common or otherwise, and to sell or otherwise dispose of the same, or any part thereof, or any interest therein.
- (i) To conduct research, investigations, and examinations of business and enterprises of every kind and description, both within and without the State of Florida.

ARTICLE V AUTHORIZED STOCK

Authorized Common Stock

The aggregate number of shares which the Corporation shall have authority to issue shall be One Million Five Hundred Thousand (1,500,000) shares of common stock at a par value of One Dollar (\$1.00) each.

Authorized Preferred Stock

The aggregate number of preferred shares which the Corporation shall have authority to issue shall be One Hundred Thousand (100,000) shares of preferred stock at a par value of One Dollar (\$1.00) each.

A. Preferred Stock. Authority is also hereby expressly granted to and vested in the Board of Directors of this corporation to provide for the issue of preferred stock at One Dollar (\$1.00) par value, with the following rights, preferences, and limitations:

- (1) Rank. The preferred stock shall rank prior to all other capital stock of the corporation now outstanding or hereafter issued, including the shares of the corporation's now outstanding or hereafter issued common stock and any other series of preferred stock now outstanding or hereafter issued, as to distribution of assets upon the liquidation, dissolution or winding up of the corporation, whether voluntary or involuntary.
- (2) Dividends and Distributions. The holders of the preferred stock shall be entitled to receive, when and as declared by the Board of Directors out of funds legally available for such purpose, dividends at the rate of Five and No/100 Dollars (\$5.00) per annum per share. Such dividends shall be firmly cumulative, shall accumulate at the rate set forth herein (whether or not such dividends are declared) from the date of original issuance of the preferred stock and shall be payable annually in arrears in cash on each June 1 commencing June 1, 2000 (provided, that if any such date is a Saturday, Sunday or legal Holiday in the place where such dividend is to be paid, then such dividend shall be payable on the next day that is not a Saturday, Sunday or legal Holiday), with interest on such dividends from and after the date payable and until paid in full, at an annual rate equal to Eight Percent (8%) (as computed on the actual number of days elapsed and based on a 360-day year), to holders of record as they appear on the stock books of the corporation on such record dates as shall be fixed by the Board of Directors. Such record dates shall be not more than 60 nor less than 10 days preceding the respective dividend payment dates. The amount of dividends payable for the initial dividend period and for any other period shorter than a full annual dividend period shall be computed on the basis of a 360-day year of twelve 30-day months. No dividends or other distributions, other than dividends payable solely in shares of common stock or other capital stock of the corporation ranking junior as to payment of dividends to the preferred stock

(such common stock and other capital stock being referred to herein collectively as "Junior Dividend Stock"), shall be paid or set apart for payment on, and no purchase, redemption or other acquisition shall be made by the corporation of any share of Junior Dividend Stock unless and until all accumulated and unpaid dividends on the preferred stock, including the full dividend for the then-current annual dividend period, shall have been paid or declared and set apart for payment. Any reference to "distribution" contained in this Section shall not be deemed to include any distribution made in connection with a liquidation, dissolution or winding up of the corporation, whether voluntary or involuntary.

(3) Liquidation Preference. In the event of a liquidation, dissolution or winding up of the corporation, whether voluntary or involuntary, the holders of the preferred stock shall be entitled to receive out of the assets of the corporation an amount equal to the dividends accumulated and unpaid thereon to the date of final distribution to such holders, whether or not declared, with interest on such dividends, from and after the date such dividends are payable and until paid in full, at an annual rate equal to Eight Percent (8%) (as computed on the actual number of days elapsed and based on a 360-day year), plus a sum equal to One Hundred and No/100 Dollars (\$100.00) per share, and no more, before any payment shall be made or any assets distributed to the holders of common stock or any other capital stock of the corporation ranking junior as to liquidation rights to the preferred stock. After payment in full of the liquidation preference of the shares of the preferred stock, the holders of such shares shall not be entitled to any further participation in any distribution of assets by the corporation. The consolidation or merger of the corporation with another corporation or the sale or transfer of all or part of the corporation's assets for cash, securities or other property, unless approved by the holders of the preferred stock, will be deemed a liquidation, dissolution or winding up of the corporation for purposes of this Section.

(4) No Option of Holders to Convert: Preferred Stock Not Exchangeable: No Sinking Fund. Except in the event of an optional redemption which creates amounts owing to the holders of the preferred stock pursuant to Section

V(A)(8), the holders of the preferred stock shall not be entitled to exchange or convert their shares of the preferred stock for or to shares of the corporation's common stock (or any other capital stock, security, or property) or indebtedness. The preferred stock shall not be subject to the operation of a purchase, retirement or sinking fund.

(5) Voting Rights. The holders of record of the preferred stock shall be entitled to notice of and to attend all meetings of shareholders of the corporation and shall be entitled to vote together with the holders of common stock, voting as a single class, on all matters presented to the corporation's shareholders for approval; provided that the holders of the preferred stock shall be entitled to vote as a separate class on the matters referred to in Section V (A)(6) hereof, and as otherwise provided by applicable law. On all matters, the holders of record of the preferred stock shall be entitled to Four and 9,841,772/10,000,000 (4.9841772) votes for each share of Preferred Stock held on all matters upon which shareholders are entitled to vote.

(6) Certain Actions Not to be Taken Without Vote of Holders of Preferred Stock.

Without the consent or affirmative vote of the holders of a majority of the outstanding shares of the preferred stock voting separately as a class, the corporation shall not authorize, create or issue any shares or any other class or series of capital stock ranking senior to or on parity with the preferred stock as to dividends or upon liquidation. The affirmative vote or consent of the holders of a majority of the outstanding shares of the preferred stock, voting separately as a class, shall be required for any amendment, alteration or repeal, whether by merger or consolidation or otherwise, of the corporation's Articles of Incorporation (including any certificate of designation establishing any class or series of preferred stock of the corporation) if the amendment, alteration or repeal adversely affects the rights or preferences of the preferred stock, except for any amendments pursuant to Section V(A)(7). The shares of preferred stock shall not be entitled to vote with respect to any optional redemption pursuant to Section V(A)(8).

(7) Status of Preferred Stock Upon Retirement. Shares of the preferred stock which are acquired or redeemed by the corporation shall return to the status

of authorized and unissued shares of capital stock of the corporation without designation as to series or class. Upon the acquisition or redemption by the corporation of all outstanding shares of the preferred stock, all provisions of Section V(A)(1) through (8) shall cease to be of further effect. Upon the occurrence of such event, the holders of the shares of Common Stock and the Board of Directors of the corporation shall have the power, pursuant to Chapter 607 of the Florida Statutes as amended, or any successor provisions, to cause amended and/or restated articles of incorporation of the corporation or other appropriate documents to be prepared and filed with the Secretary of State of the State of Florida which reflect such removal of all provisions relating to the preferred stock.

(8) Redemption of Preferred Stock.

- (a) Optional Redemption. The corporation may, at any time, at its option, from funds legally available therefor, redeem all (but not less than all) of the shares of the preferred stock then outstanding for the Redemption Price (as defined herein).
- (b) Redemption Notice. The corporation shall make any redemption by written notice, given not less than thirty (30) days before the date fixed in such notice for redemption, by mail or delivery to each holder of the preferred stock at its address as the same appears on the corporation's books.
- (c) Method of Redemption. On or before the redemption date stated in the redemption notice described in Section V(A)(8)(b) above, each holder of the preferred stock shall surrender to the corporation, at its principal executive office or at such place as it may designate in the redemption notice, such holder's certificate or certificates evidencing a number of shares of the preferred stock at least equal to the number of shares to be redeemed by the corporation. Upon such surrender, the holder thereof shall be entitled to receive payment of the Redemption Price.
- (d) Redemption Price. The price to be paid for the preferred stock redeemed pursuant to Section V(A)(8) herein shall be One Hundred

and No/100 Dollars (\$100.00) per share, plus an amount equal to all dividends unpaid and accumulated thereon, to the redemption date, whether or not declared, plus interest on such dividends, from after the date payable and until paid in full, at an annual rate equal to Eight Percent (8%) (as computed on the actual number of days elapsed and based on a 360-day year) (the "Redemption Price").

- B. Statutory Requirements. Together, the common stock and the preferred stock shall have all the rights and powers granted by law, including (without limitation) all the rights and powers specifically required by Chapter 607 of the Florida Statutes.

ARTICLE VI CAPITALIZATION

The amount of capital and paid-in surplus with which this corporation will begin is one million, seven hundred and fifty thousand dollars (\$1,750,000.00) (Seven hundred and fifty thousand dollars in capital stock and one million dollars paid-in surplus).

ARTICLE VII REGISTERED OFFICE AND AGENT

The principle office of the corporation will be located in Duval County, Jacksonville, Florida. The registered agent for the corporation shall be, in accordance with F.S. 624.422, the Insurance Commissioner for the State of Florida and his successor in office who shall be empowered to receive service of all legal process issued against the Corporation in any civil action or proceeding instituted within or without the State of Florida. Randy M. Kammer of 4800 Deerwood Campus Parkway, City of Jacksonville, County of Duval, State of Florida, 32246, is designated to receive process served against the Corporation upon the Insurance Commissioner. The Corporation may change this designation at any time by making a new filing with the Insurance Commissioner.

ARTICLE VIII
BOARD OF DIRECTORS

This corporation shall have 6 directors initially. The numbers of directors may be increased or decreased from time by time by an amendment of the Bylaws of the Corporation in the manner provided by law, but shall never be less than 5 nor more than 15.

The qualifications of the Board of Directors shall be set forth from time to time in the Bylaws.

ARTICLE IX
INCORPORATORS

The names and addresses of the Incorporators were:

<u>NAME</u>	<u>ADDRESS</u>
William E. Flaherty	2316 Mandarin Road Mandarin, Florida 32223
Robert Wm. McCaffrey	3080 Timberlake Point Drive Ponte Vedra Beach, Florida 32082
Michael Cascone, Jr.	1255 Estoril Drive Jacksonville, Florida 32216
Bob Lenard Fetzer	7701 Baymeadows Circle, West #1156 Jacksonville, Florida 32216
Judith Anne Discenza	1232 Journeys End Lane Jacksonville, Florida

ARTICLE X
BYLAWS

Provisions for the regulation of the internal affairs of the Corporation shall be set forth in the Bylaws. Unless otherwise prohibited by applicable law, the Bylaws may be amended,

altered or repealed and new Bylaws may be adopted by the Board of Directors of the Corporation at any meeting of the Board of Directors, or by the shareholders at any regular or special meeting of the shareholders of which notice shall be given, such notice stating the time and place of the meeting and the substance of the proposed amendment, alteration, revision or other changes.

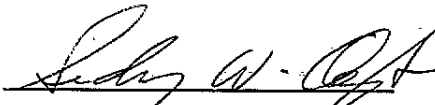
ARTICLE XI
AMENDMENT TO ARTICLES OF INCORPORATION

The power to amend the Articles of Incorporation shall be reserved exclusively to the shareholders. Unless otherwise provided herein, the Articles of Incorporation may be amended by vote of a majority of those shares present in person or represented by proxy at a lawful meeting of shareholders, if notice given to shareholders includes due notice of the proposal to amend, or by action by the shareholders without a meeting in accordance with the laws of the State of Florida.

ARTICLE XII
INDEMNIFICATION

The Corporation is authorized to indemnify any director, officer, employee or agent of the Corporation to the fullest extent allowed, and in the manner provided, by the laws of the State of Florida.

IN WITNESS WHEREOF, the undersigned Vice President of this corporation has executed these Amended and Restated Articles of Incorporation on this 27th day of October, 1999.


Sidney W. Ough, Vice President