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(Requestor's Name)

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**ARTICLES OF MERGER  
(FLORIDA)**

ARTICLE I

Boston Portfolio Advisors, Inc., a Delaware corporation ("Boston DE"), is merging into Boston Portfolio Advisors, Inc., a Florida corporation ("Boston FL"), with Boston FL being the surviving corporation.

ARTICLE II

The Agreement and Plan of Merger by and between Boston DE and Boston FL is attached hereto as Exhibit A.

ARTICLE III

The effective date of the Merger shall be the date of filing these Articles of Merger with the Florida Department of State.

ARTICLE IV

The Agreement and Plan of Merger was adopted by the Board of Directors and Shareholders of Boston FL on August 10, 2006 and by the Board of Directors and Shareholders of Boston DE on August 10, 2006.

BOSTON PORTFOLIO ADVISORS INC.  
a Delaware corporation

By: Scott C. Calahan  
Scott C. Calahan, President

BOSTON PORTFOLIO ADVISORS INC.  
a Florida corporation (surviving corporation)

By: Scott C. Calahan  
Scott C. Calahan, President

Ex A

## AGREEMENT AND PLAN OF MERGER

In consideration of the mutual promises and provisions contained herein, Boston Portfolio Advisors, Inc., a Florida corporation ("Boston FL"), and Boston Portfolio Advisors, Inc., a Delaware corporation ("Boston DE"), hereby agree as follows:

1. Merger. At the Effective Time (as hereinafter defined), Boston DE shall be merged with and into Boston FL. Boston FL shall be the surviving corporation and continue to exist under the laws of the State of Florida under the name Boston Portfolio Advisors Inc. It is the intention of the constituent corporations that the merger be treated as a tax-free merger pursuant to Section 368(a)(1)(F) of the Internal Revenue Code of 1986, as amended.

2. Effective Time. The merger shall be effective upon the filing of a Certificate of Merger with the Delaware Secretary of State and Articles of Merger with the Florida Department of State (the "Effective Time").

3. Effect of Merger. At the Effective Time, the separate existence of Boston DE shall cease, and Boston FL shall succeed to all of the properties, rights, other assets and liabilities of Boston DE without further action by either of the corporations.

4. Share Conversion. Each share (including fractional shares) of common stock of Boston DE issued and outstanding immediately before the Effective Time, by virtue of the merger and without any action on the part of the holder thereof, shall be converted at the Effective Time into one fully paid share (or fractional share, if applicable) of Boston FL common stock, and outstanding certificates representing shares of Boston DE common stock shall thereafter represent shares of Boston FL common stock accordingly. Such certificates may be exchanged by the holders thereof after the merger for new certificates for the appropriate number of Boston FL shares. Any treasury shares of Boston DE shall be cancelled and retired and no consideration issued in exchange therefor. All issued and outstanding shares of Boston FL common stock outstanding immediately before the Effective Time shall remain unchanged. No scrip or fractional shares shall be issued in the Merger.

5. Articles of Incorporation and Bylaws. The Articles of Incorporation and Bylaws of Boston FL as in effect at the Effective Time shall continue to be the Articles of Incorporation and Bylaws of Boston FL until amended in accordance with Florida law and as provided therein.

6. Directors and Officers. The persons who are the directors and officers of Boston FL as of the Effective Time shall continue to be the directors and officers of Boston FL until changed in accordance with the Bylaws and applicable law.

7. Amendment, Termination, Abandonment of Plan. This Agreement and Plan of Merger may be supplemented or amended from time to time prior to the Effective Time by

the consent of both corporations without any action on the part of the shareholders of the corporations. This Agreement and Plan of Merger may be terminated and the merger abandoned by action taken by the respective boards of directors of the constituent corporations at any time prior to the filing of the articles or certificate of merger with the Florida Department of State and the Delaware Secretary of State.

8. Further Assurances. If Boston FL determines at any time that further assurances, documents or acts are necessary or desirable to vest in Boston FL title to any property or rights of Boston DE, the last acting officers and directors of Boston DE or the corresponding officers and directors of Boston FL shall take all such acts to carry out the purposes of the merger and this Agreement and Plan of Merger.

Dated: August 10, 2006.

BOSTON PORTFOLIO ADVISORS, INC.  
a Delaware corporation

By: Scott C. Calahan  
Scott C. Calahan, President

BOSTON PORTFOLIO ADVISORS INC.  
a Florida corporation (surviving corporation)

By: Scott C. Calahan  
Scott C. Calahan, President