

P97000050425

ARTICLES OF MERGER
Merger Sheet

MERGING: -----

MORGENTHAU & ASSOCIATES, INC., a Maryland corporation #830809

INTO

MORGENTHAU & ASSOCIATES OF FLORIDA, INC., a Florida corporation,
P97000050425.

File date: June 26, 1997

Corporate Specialist: Karen Gibson

P97000050425

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L.L.P.

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June 25, 1997

VIA FEDERAL EXPRESS

Florida Department of State
Division of Corporations
409 E. Gaines Street
Tallahassee, Florida 32399

FILED
97 JUN 26 AM 10:08
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
10000208991--3
-06/26/97-01072-001
*****70.00 *****70.00

Re: Morgenthau & Associates of Florida, Inc.

Ladies and Gentlemen:

Enclosed please find for filing Articles of Merger for the above-referenced company, along with a copy of the Plan of Merger and a check in the amount of \$70.00 to cover the filing fee (\$35.00 for each of the two companies involved).

Please date-stamp the extra copy of the Articles of Merger which is enclosed and return it to me in the self-addressed, stamped envelope provided for your convenience.

If there are any questions with regard to this filing, please call me at (410) 832-2000, ext. 4005. Thank you for your assistance.

Sincerely,

Kathy L. Sutherland

Kathy L. Sutherland
Secretary to George S. Lawler

/kls

Enclosures

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FILED
97 JUN 26 AM 10:08
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
HK 7/2

ARTICLES OF MERGER

Between

MORGENTHAU & ASSOCIATES OF FLORIDA, INC.
(a Florida corporation, the Surviving Corporation)

and

MORGENTHAU & ASSOCIATES, INC.
(a Maryland corporation)

FILED
97 JUN 26 AM 10:29
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

MORGENTHAU & ASSOCIATES OF FLORIDA, INC., a Florida corporation (the "Surviving Corporation") and MORGENTHAU & ASSOCIATES, INC., a Maryland corporation (the "Non-Surviving Corporation") (the Surviving Corporation and the Non-Surviving Corporation shall be referred to collectively as the "Constituent Corporations"), hereby agree and certify as follows:

FIRST: The Non-Surviving Corporation and the Surviving Corporation agree that the Non-Surviving Corporation shall be merged with and into the Surviving Corporation, which shall be the surviving corporation and shall continue under the name of Morgenthau & Associates of Florida, Inc. The names of the corporations included in the merger are as set forth above. The Surviving Corporation was incorporated under the general laws of the State of Florida on June 6, 1997 and is not qualified to do business in the State of Maryland. The Non-Surviving Corporation was incorporated under the general laws of the State of Maryland on August 3, 1973.

SECOND: The addresses of the principal offices of the Constituent Corporations are as follows:

<u>Corporation</u>	<u>Principal Office</u>
Morgenthau & Associates of Florida, Inc.	3333 West Commercial Boulevard Suite 203 Fort Lauderdale, Florida 33309

Morgenthau & Associates, Inc.

504 Cathedral Street
Baltimore, Maryland 21201

The name and address of the Resident Agent of the Non-Surviving Corporation in Maryland is Anthony R. Morgenthau, 5200 Springlake Way, Baltimore, Maryland 21210. The name and address of the Registered Agent of the Surviving Corporation in Florida is Richard M. Andzel, 3333 West Commercial Boulevard, Suite 203, Fort Lauderdale, Florida 33309.

Neither of the Constituent Corporations owns any interest in land in the State of Maryland the title to which could be affected by the recording of an instrument among the land records.

THIRD: The terms and conditions of the merger set forth in these Articles of Merger were advised, authorized, and approved by the Surviving Corporation in the manner and by the vote required by its Articles of Incorporation and the general laws of the State of Florida. The manner in which the merger was approved is set forth below.

The terms and conditions of the merger set forth in these Articles of Merger were advised, authorized, and approved by the Non-Surviving Corporation in the manner and by the vote required by its Charter and the general laws of the State of Maryland. The manner in which the merger was approved is set forth below.

FOURTH: The merger was duly advised by the Sole Director of the Surviving Corporation in the following manner: The Sole Director of the Surviving Corporation adopted resolutions declaring that the merger of the Non-Surviving Corporation into the Surviving Corporation is advisable in the form and upon the terms and conditions set forth in these Articles of Merger, and directing that the proposed merger be submitted to the sole Stockholder for consideration and approval. The resolutions of the Sole Director were adopted by a Consent of Sole Director signed by the Sole Director of the Surviving Corporation in accordance with Section 607.0821 of the Florida Business Corporation Act.

The merger was duly advised by the Sole Director of the Non-Surviving Corporation in the following manner: The Sole Director of the Non-Surviving Corporation adopted resolutions declaring that the merger of the Non-Surviving Corporation into the Surviving Corporation is advisable in the form and upon the terms and conditions set forth in these Articles of Merger, and directing that the proposed merger be submitted to the sole Stockholder of the Non-Surviving Corporation for consideration and approval. The resolutions of the Sole Director were adopted by a

Consent of Sole Director signed by the Sole Director of the Non-Surviving Corporation in accordance with Section 2-408 of the Maryland General Corporation Law.

FIFTH: The merger was duly approved by the sole Stockholder of the Surviving Corporation in the following manner: The sole Stockholder of the Surviving Corporation approved the merger, in the form and upon the terms and conditions set forth in these Articles of Merger, by a Consent of Sole Stockholder signed by the sole Stockholder of the Surviving Corporation in accordance with Section 607.0704 of the Florida Business Corporation Act.

The merger was duly approved by the sole Stockholder of the Non-Surviving Corporation in the following manner: The sole Stockholder of the Non-Surviving Corporation approved the merger, in the form and upon the terms and conditions set forth in these Articles of Merger, by a Consent of Sole Stockholder signed in accordance with Section 2-505 of the Maryland General Corporation Law.

The date of approval and consent of stockholders of both corporations is June 10, 1997.
SIXTH: (a) At the effective time, Article FIRST of the Articles of Incorporation of Morgenthau & Associates of Florida, Inc., as the Surviving Corporation, shall be amended in its entirety to read as follows:

"FIRST: The name of the Corporation is:

Morgenthau & Associates, Inc."

(b) The Surviving Corporation shall continue under its present Articles of Incorporation, as amended hereby, and the present By-Laws, officers, and directors of the Surviving Corporation shall continue to be the By-Laws, officers, and directors of the Surviving Corporation upon the effectiveness of the merger. The Surviving Corporation shall continue to be governed by the laws of the State of Florida.

SEVENTH: The total number of shares of stock which each of the Constituent Corporations has authority to issue, the number and par value of the shares of each class, and the aggregate par value of, those shares of stock, are as follows:

(a) The Surviving Corporation has authorized one class of capital stock, consisting of One Hundred Thousand (100,000) shares of Common Stock, with a par value of One Cent (\$0.01) per share for an aggregate par value of \$1,000.00.

(b) The Non-Surviving Corporation has authorized one class of capital stock, consisting of One Hundred Thousand (100,000) shares of

Common Stock, with a par value of One Dollar (\$1.00) per share for an aggregate par value of \$100,000.

EIGHTH: At and as of the effective time of the merger, the shares of the issued and outstanding Common Stock of the Non-Surviving Corporation shall be exchanged and converted as follows:

Each share of the issued and outstanding Common Stock of the Non-Surviving Corporation held by its sole Stockholder shall be surrendered and canceled. The sole Stockholder of the Non-Surviving Corporation shall receive, in exchange for each share of Common Stock so surrendered and canceled, One (1) share of the Common Stock of the Surviving Corporation.

The issued shares of the Common Stock of the Surviving Corporation shall remain issued and shall not be affected by the merger.

NINTH: The effective time of the merger shall be the later of (a) the date on which these Articles of Merger are accepted by the State Department of Assessments and Taxation of Maryland for record, or (b) the date on which these Articles of Merger are accepted by the Florida Department of State for record.

IN WITNESS WHEREOF, these Articles of Merger are hereby signed for and on behalf of Morgenthau & Associates of Florida, Inc. by its President, who hereby acknowledges that these Articles of Merger are the act of that Corporation, and who hereby states under the penalties for perjury that the matters and facts set forth herein with respect to authorization and approval of the merger are true in all material respects to the best of his knowledge, information, and belief. These Articles of Merger have been signed for and on behalf of Morgenthau & Associates, Inc. by its President, who hereby acknowledges that these Articles of Merger are the act of that Corporation, and who hereby states under the penalties for perjury that the matters and facts set forth herein with respect to authorization and approval of the merger are true in all material respects to the best of his knowledge, information, and belief.

ATTEST:

MORGENTHAU & ASSOCIATES OF
FLORIDA, INC.



Elizabeth A. Morgenthau

By:  (SEAL)
Anthony B. Morgenthau, President

ATTEST:

MORGENTHAU & ASSOCIATES, INC.


Elizabeth A. Morgenthau

By:  (SEAL)
Anthony R. Morgenthau, President

104291

PLAN OF MERGER

THIS PLAN OF MERGER (this "Plan") is adopted this 10th day of June, 1997, by and among all of the members of the Boards of Directors of MORGENTHAU & ASSOCIATES OF FLORIDA, INC., a Florida corporation (the "Surviving Corporation") and MORGENTHAU & ASSOCIATES, INC., a Maryland corporation (the "Non-Surviving Corporation") (the Surviving Corporation and the Non-Surviving Corporation shall hereinafter be referred to collectively as the "Constituent Corporations").

EXPLANATORY STATEMENT

1. The Non-Surviving Corporation is an NASD-registered broker dealer engaged in the business of providing brokerage and management services to its clients.
2. All of the issued and outstanding stock of the Constituent Corporations is owned by Anthony R. Morgenthau.
3. The sole stockholder, President and sole key employee of the Non-Surviving Corporation has relocated his domicile and principal residence from the State of Maryland to the State of Florida. For convenience, and to save expenses, the Non-Surviving Corporation desires to change its place of organization from Maryland to Florida.
4. The Constituent Corporations intend that this transaction shall be a reorganization within the meaning of §368(a)(1)(F) of the Internal Revenue Code of 1986, as amended.

NOW, THEREFORE, the undersigned, being the sole Director of each of the Constituent Corporations, does hereby authorize the following Plan of Merger.

FIRST: I approve the Articles of Merger (the "Articles"), a copy of which is attached hereto, and the transactions contemplated therein, and declare the Articles, and the transactions contemplated therein, to be generally advisable and in the best interests of the Constituent Corporations and the respective stockholders thereof, and I authorize and direct the appropriate officers of the Constituent Corporations to submit the Articles to the stockholders of the Constituent Corporations for approval.

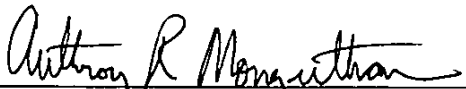
SECOND: In the event that the stockholders of the Constituent Corporations approve the proposed Articles, I authorize and direct the appropriate officers of the Constituent Corporations to execute the Articles and to cause the same to be filed with the Maryland State Department of Assessments and Taxation and the Department of State of the State of Florida so that the proposed merger shall be effective on the later to occur of (a) the acceptance for filing of the Articles by the Maryland State Department of

Assessments and Taxation, or (b) the acceptance for filing of the Articles by the Department of State of the State of Florida.

THIRD: Immediately upon the effectiveness of the Articles, I authorize and direct the appropriate officers of the Constituent Corporations to cancel and exchange the capital stock of the Non-Surviving Corporation for that number of shares of the Common Stock of the Surviving Corporation as is set forth in the Articles.

FOURTH: I authorize and direct the appropriate officers of the Constituent Corporations to take all further actions deemed by them necessary or desirable effectively to perfect the transactions contemplated by the Articles, including, without limitation, the execution of any further documents or instruments necessary or appropriate to transfer legal title to the assets of the Non-Surviving Corporation to the Surviving Corporation and to obtain any and all consents necessary or desirable from any governmental agencies or from any private organizations with which any of the Constituent Corporations has a contractual or business relationship.

IN WITNESS WHEREOF, I have signed this Plan of Merger as of the day and year first hereinabove written.


Anthony R. Morgenthau

SOLE DIRECTOR OF
MORGENTHAU & ASSOCIATES, INC.
AND
MORGENTHAU & ASSOCIATES OF
FLORIDA, INC.