

V56334

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June 30, 1999

VIA Federal Express (Priority Mail)
Tracking NO.: 801407735718

Division of Corporations
409 E Gaines Street
Tallahassee, Fl 32399
Attention: Amendments

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-07/01/99--01054--014
*****87.50 *****87.50

RE: Merger of Beneficial PEO Management II, Inc.
In To Beneficial PEO Management III, Inc.

Dear Division of Corporation:

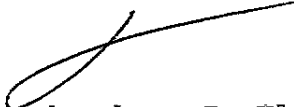
Enclosed please find the following:

1. Payment in the amount of \$87.50.
2. Articles of Merger with Plan of Merger and copies of the corporate resolutions attached together with a copy.

Please file the Articles of Merger with a July 1, 1999 filing date and please return a certified copy to me.

Thank you in advance for your cooperation in this matter.

Very truly yours,


Theodore J. Klein,
Attorney at Law

Enclosures
cc:enc: Charles E. Wallace
daily0630.3

V. SHEPARD JUL 8 1999

Menger

FILED
99 JUL -1 AM 11:41
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF MERGER
Merger Sheet

MERGING:

BENEFICIAL PEO MANAGEMENT II, INC., a Florida corporation,
P96000028362

INTO

BENEFICIAL PEO MANAGEMENT III, INC., a Florida corporation, V56334

File date: July 1, 1999

Corporate Specialist: Velma Shepard

ARTICLES OF MERGER

OF

BENEFICIAL PEO MANAGEMENT II, INC., a Florida corporation

INTO

BENEFICIAL PEO MANAGEMENT III, INC., a Florida corporation.

FILED
99 JUL -1 AM 11:41
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of the Florida law, Beneficial PEO Management II, Inc. and Beneficial PEO Management III, Inc., each being corporations organized and existing under the laws of the State of Florida (hereinafter the "Constituent Corporations"), hereby adopt the following Articles of Merger for the purposes of merging Beneficial PEO Management II, Inc. with and into Beneficial PEO Management III, Inc. to form a single surviving corporation, which shall be Beneficial PEO Management III, Inc. (the "Surviving Corporation"):

FIRST: The laws of the State of Florida, under which the Constituent Corporations are organized, permit such a merger.

SECOND: The name of the Surviving Corporation is Beneficial PEO Management III, Inc. and it shall continue to be governed by and organized under the laws of the State of Florida.

THIRD: A Plan of Merger was entered in to by the Constituent Corporations and the Plan of Merger was adopted by all of the directors and all of the stockholders of the Constituent Corporations in the manner prescribed by Florida law.

FOURTH: As to each of the Constituent Corporations, the number of shares outstanding, and the designation and number of outstanding shares of each class entitled to vote on such Plan, are as follows:

<u>Name of Corporation</u>	<u>Number of Shares Outstanding</u>	<u>Designation of Class</u>
Beneficial PEO Management II, Inc.	100	Common
Beneficial PEO Management III, Inc.	200	Common

FIFTH: As to each of the Constituent Corporations, the total number of shares voted for and against such Plan, respectively, are as follows:

<u>Name of Corporation</u>	<u>Number of Shares</u>		<u>Class</u>
	<u>Total Voted For</u>	<u>Total Voted Against</u>	
Beneficial PEO Management II, Inc.	100	-0-	Common
Beneficial PEO Management III, Inc.	200	-0-	Common

Respectfully submitted on this 29 day of June, 1999.

Beneficial PEO Management II, Inc.,
a Florida corporation

By: Charles E. Wallace
Charles E. Wallace, President

ATTEST:

Charles E. Wallace
Charles E. Wallace, Secretary

Beneficial PEO Management III, Inc.,
a Florida corporation

By: Charles E. Wallace
Charles E. Wallace, President

ATTEST:

Charles E. Wallace
Charles E. Wallace, Secretary

PLAN OF MERGER

BENEFICIAL PEO MANAGEMENT II, INC., a Florida corporation, and **BENEFICIAL PEO MANAGEMENT III, INC.**, a Florida corporation enter into this Plan of Merger on this 29 day of June, 1999

BACKGROUND

Each corporate party to this Plan of Merger is a Florida corporation currently in existence and good standing. The parties to this Agreement believe it makes business sense to have Beneficial PEO Management II, Inc. ("PEO II") merge into Beneficial PEO Management III, Inc. ("PEO III"), with PEO III being the surviving corporation. In particular, the parties to this Agreement desire to accomplish the following business purposes through the merger, which list is not all inclusive: (i) simplifying the maintenance of business records; (ii) consolidating bookkeeping, accounting and tax functions; (iii) simplifying the filing of tax returns, registrations and other filings with the proper authorities; (iv) eliminating duplicate work and expenses in administration and accounting; and (v) eliminating the need for multiple bank accounts. Cost savings to be accomplished by reason of the merger include but are not limited to (vi) elimination of the annual report fee charged by the State of Florida with respect to the merged corporation; (vii) elimination of accounting fees currently paid by the merged corporation; (viii) elimination of bank charges chargeable with respect to the bank account maintained by the merged corporation; and (ix) accounting fees and bookkeeping costs with respect to the merged corporation.

TERMS

For the reasons described above and in consideration of the covenants herein contained, the

parties agree to this Plan of Merger as follows:

1. Merger. In accordance with the laws and applicable provisions of the laws of the State of Florida, PEO II will merge into and become a part of PEO III, with PEO III being the surviving corporation. Upon the effective date of the merger, the separate corporate existence of PEO II shall cease. The effective date for the transaction contemplated hereunder shall be upon the filing of Articles of Merger with the Florida Department of State, or if later, July 1, 1999.

2. Changes to Articles of Incorporation. This merger will not result in a change to the Articles of Incorporation of PEO III.

3. Changes to By-Laws. This merger will not result in a change to the By-Laws of PEO III and until the next annual meeting of the stockholders of PEO III, or if later, until their successors are duly elected, the sole director of PEO III shall continue to be Charles E. Wallace. Until the next annual meeting of the directors of PEO III, or, if later, until new officers are appointed, Charles E. Wallace shall continue to serve as the president and secretary/treasurer of PEO III.

4. Rights, Privileges, and Immunities. As of the effective date of the merger, PEO III shall succeed to, without other transfer, and shall possess and enjoy, all the rights, privileges, immunities, powers and franchises both of a public and private nature, and be subject to all the restrictions, disabilities and duties of PEO II; and all the property, real, personal and mixed, and all debts due on whatever account, and all other choses in action, and all and every other interest of or belonging to or due PEO II, shall be deemed to be transferred to and vested in PEO III without further act or deed, and the title to any property or any interest therein, vested in PEO II, shall not revert to or be in any way impaired by reason of the merger.

PEO III shall be responsible and liable for all the liabilities and obligations of PEO II; and any

claims existing by or against PEO II may be prosecuted to judgement as if the merger had not occurred, or PEO III may be substituted in the place of PEO II. The rights of any creditors of PEO II shall not be impaired by this merger. PEO III shall execute and deliver any and all documents which may be required for it to assume or otherwise comply with any outstanding obligations of PEO II.

5. Share Conversion. Upon the effective date of the merger, all the outstanding shares of stock of PEO II shall be surrendered and canceled. No new share certificates in PEO III need be issued since each of PEO II and PEO III are owned by the same sole stockholder.

6. Further Assurances. If at any time PEO III shall consider or be advised that any further assignment or assurances in law are necessary or desirable to vest or to protect or confirm of record in PEO III the title to any property or rights of PEO II or to otherwise carry out the provisions hereof, the proper officers and directors of PEO II, as of the effective date of the merger, shall execute and deliver any and all proper assignments and assurances in law, and do all things necessary and proper to rest, perfect or confirm title to such property or rights in PEO III and to otherwise carry out the provisions hereof.

7. Abandonment or Amendment. At any time prior to the filing of the Articles of Merger with the Florida Department of State, the proposed merger may be abandoned by the parties pursuant to this provision or amended by the action of the parties pursuant to this provision.

8. Approval of Boards of Directors. This Agreement has been approved by, and the execution and delivery thereof authorized by, the Stockholders and by the Board of Directors of each corporate party hereto.

9. Costs. If the merger is not consummated, each corporate party hereto will bear its


own costs in connection with this Agreement. If the merger is consummated, all costs in connection with this Agreement will be paid by Elmar.

10. **Payment of Dissenters.** There are no dissenters since the sole stockholder of each of PEO II and PEO III has consented to this Plan of Merger.


11. **Procedure.** Each party will in a timely manner follow the procedures provided by Florida law in connection with the merger of domestic corporations including the filing of appropriate Articles of Merger, will cooperate with the other party, will act in good faith, and will take those actions necessary or appropriate to approve and effectuate this Agreement and the transactions contemplated hereby.

12. **Tax Consequences.** It is the express intent and purpose of this Agreement that the transaction contemplated hereunder qualify under the internal revenue laws as an IRC Section 368(a)(1)(A) merger. To this end, any ambiguity in this Agreement shall be resolved in an interpretation which will qualify this transaction as a tax free reorganization. Notwithstanding, the failure of this transaction to qualify as a tax free reorganization shall not give rise to a cause of action by the shareholders against the corporations involved in this transaction, or against any person involved in this transaction.

Beneficial PEO Management III, Inc.

By: 
Charles E. Wallace, President

Beneficial PEO Management II, Inc.

By: 
Charles E. Wallace, President

CONSENT TO ACTION IN LIEU OF
SPECIAL JOINT MEETING OF THE DIRECTORS AND STOCKHOLDERS OF
BENEFICIAL PEO MANAGEMENT III, INC.

The undersigned being the sole director the sole stockholder of the above-named Florida corporation, do hereby consent to and ratify the following actions in lieu of holding a special meeting, all pursuant to Sections 607.0821 and 607.0704, Florida Statutes, and pursuant to the By-Laws of the Corporation. The following resolutions are hereby adopted:

RESOLVED, that the Plan of Merger wherein Beneficial PEO Management II, Inc., a Florida corporation, will merge with and in to this Corporation with this Corporation being the surviving corporation in the merger is hereby adopted and approved and the president of this corporation is authorized and directed to execute the Plan of Merger for and as an act of this corporation; and

FURTHER RESOLVED, that the president of this corporation is authorized and directed to execute on behalf of this corporation any and all documents required in furtherance of the Plan of Merger including but not limited to Articles of Merger.

IN WITNESS WHEREOF, the undersigned, being all of the directors and all of the stockholders of this Corporation, have executed this Written Consent as of June 29, 1999.

STOCKHOLDERS:

DIRECTORS:

BENEFICIAL ADMINISTRATORS, INC.,
a Florida corporation

By: Charles E. Wallace
Charles E. Wallace, President

Charles E. Wallace
Charles E. Wallace

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CONSENT TO ACTION IN LIEU OF
SPECIAL JOINT MEETING OF THE DIRECTORS AND STOCKHOLDERS OF
BENEFICIAL PEO MANAGEMENT II, INC.

The undersigned being the sole director and the sole stockholder of the above-named Florida corporation, do hereby consent to and ratify the following actions in lieu of holding a special meeting, all pursuant to Sections 607.0821 and 607.0704, Florida Statutes, and pursuant to the By-Laws of the Corporation. The following resolutions are hereby adopted:

RESOLVED, that the Plan of Merger wherein this corporation, will merge with and into Beneficial PEO Management III, Inc., a Florida corporation with Beneficial PEO Management III, Inc. being the surviving corporation in the merger is hereby adopted and approved and the president of this corporation is authorized and directed to execute the Plan of Merger for and as an act of this corporation; and

FURTHER RESOLVED, that the president of this corporation is authorized and directed to execute on behalf of this corporation any and all documents required in furtherance of the Plan of Merger including but not limited to Articles of Merger.

IN WITNESS WHEREOF, the undersigned, being the sole director and the sole stockholder of this Corporation, have executed this Written Consent as of June 29, 1999.

STOCKHOLDERS:

DIRECTORS:

BENEFICIAL ADMINISTRATORS, INC.,
a Florida corporation

By


Charles E. Wallace, President


Charles E. Wallace

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