

RAYMOND JAMES FINANCIAL INC
Form DEF 14A
January 21, 2014

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549**

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)**

Filed by the Registrant
Filed by a Party other than the Registrant
Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material pursuant to Rule 14a-12

RAYMOND JAMES FINANCIAL, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

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Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

o Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

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RAYMOND JAMES FINANCIAL, INC.
880 Carillon Parkway
St. Petersburg, Florida 33716
(727) 567-1000

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
to be held on February 20, 2014

To the Shareholders of Raymond James Financial, Inc.:

The annual meeting of shareholders of Raymond James Financial, Inc. (**Annual Meeting**) will be held at the Raymond James Financial Center, 880 Carillon Parkway, St. Petersburg, Florida, on Thursday, February 20, 2014 at 4:30 p.m., for the following purposes:

1. To elect eleven nominees to our Board of Directors; and
 2. To approve an advisory (non-binding) resolution on the Company's executive compensation.
- Only shareholders of record as of the close of business on December 13, 2013 will be entitled to vote at this meeting or any adjournment thereof. Information relating to the matters to be considered and voted on at the Annual Meeting is set forth in the proxy statement accompanying this Notice. **Whether or not you are able to attend in person, please complete, sign and return your proxy card, or vote via the Internet or the toll-free telephone number.** Shareholders of record who attend the meeting may vote their shares in person, even though they have sent in proxies.

By order of the Board of Directors,
/s/ PAUL L. MATECKI
Paul L. Matecki, Secretary

January 17, 2014

YOUR VOTE IS IMPORTANT TO US. Under NYSE rules, brokers can no longer vote on your behalf for the election of directors or on executive compensation matters without your instructions. Whether or not you are able to attend the meeting in person, please vote on the matters to be considered at the meeting by completing the enclosed proxy and mailing it promptly in the enclosed envelope, or by telephone or internet vote.

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**Important Notice Regarding the Availability of Proxy Materials
For the Shareholder Meeting to be held on February 20, 2014**

The proxy statement, proxy card and 2013 annual report to shareholders are available at www.RaymondJames.com under Our Company Investor Relations Shareholders Meeting

The annual meeting of shareholders of Raymond James Financial, Inc. will be held on February 20, 2014 at 4:30 p.m., at our offices at 880 Carillon Parkway, St. Petersburg, Florida.

The matters intended to be acted upon are:

1. To elect eleven nominees to our Board of Directors; and
 2. To approve an advisory (non-binding) resolution on the Company's executive compensation.
- The Board of Directors recommends voting in favor of the nominees listed in the proxy statement and for approval of the advisory (non-binding) resolution on executive compensation.

The following proxy materials are being made available at the website location specified above:

1. The proxy statement for the 2014 annual meeting of shareholders;
2. The 2013 annual report to shareholders; and,
3. The form of proxy card being distributed to shareholders in connection with the 2014 annual meeting of shareholders.

Control/identification numbers are contained in the proxy materials accompanying this notice.

To obtain directions to attend the annual meeting and vote in person at our headquarters, you may visit our website at www.raymondjames.com/shareholders or you may contact the Corporate Secretary at (727) 567-5185.

If the form of proxy is completed, signed and returned, the shares represented thereby will be voted at the meeting in accordance with your instructions. Delivery of the proxy does not affect your right to attend the meeting. However, if your shares are held in the name of a bank, broker or other holder of record, you must obtain a proxy from the holder of record, executed in your favor, to be able to vote at the meeting.

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PROXY STATEMENT

This proxy statement is furnished in connection with the solicitation of proxies on behalf of the Board of Directors of Raymond James Financial, Inc. (**we**, **our**, **us**, **RJF** or sometimes the **Company**) for the Annual Meeting of Shareholders to be held on February 20, 2014 at 4:30 p.m., or any adjournment thereof (**Annual Meeting**). These proxy materials are expected to be mailed on or about January 21, 2014, to all shareholders entitled to vote at the meeting.

If you are a shareholder of record and you complete, sign and return the accompanying proxy form, the shares represented thereby will be voted at the meeting in accordance with your instructions; if you sign and return the proxy but do not provide voting instructions, all of your shares will be voted for Proposals 1 and 2. Delivery of the proxy does not affect your right to attend the meeting. However, if your shares are held in the name of a bank, broker or other holder of record, you must obtain a proxy from the holder of record, executed in your favor, to be able to vote at the meeting.

If you are a shareholder of record, you may revoke your proxy at any time prior to the close of the polls at the Annual Meeting by submitting a later dated proxy to our Corporate Secretary, or delivering a written notice of revocation to our Corporate Secretary, at Raymond James Financial, Inc., 880 Carillon Parkway, St. Petersburg, Florida 33716. If you hold shares through a bank, broker or other holder of record, you must contact that entity to revoke any prior voting instructions.

Each share of our common stock outstanding on the record date will be entitled to one vote on each matter. Each of the eleven nominees for election as director in Proposal 1 must receive more votes cast for such nominee's election than cast against such nominee's election in order to be elected in uncontested director elections. Similarly, approval of Proposal 2, and any other business that may properly come before the meeting, will each require that the votes cast for the action exceed the votes cast against the action. Because your vote on Proposal 2 is advisory only, the results of that vote will not be binding on the Board or the Company. However, the Company's Corporate Governance, Nominating and Compensation Committee (the **CGN&C Committee**) will take into account the outcome of the vote when considering future executive compensation arrangements.

Under NYSE rules, brokers or other nominees who hold shares for a beneficial owner have the discretion to vote on a limited number of routine proposals when they have not received voting instructions from the beneficial owner at least ten days prior to the Annual Meeting. A broker non-vote occurs when a broker or other nominee does not receive voting instructions on a non-routine matter and therefore does not have the discretion to vote the shares. Please note that, under NYSE rules, brokers that have not received voting instructions from their customers may not vote their customers' shares on either elections of directors (Proposal 1) or the advisory vote on the Company's executive compensation (Proposal 2). For both Proposal 1 and Proposal 2, abstentions and broker non-votes do not count as votes cast in the election. Shares represented at the Annual Meeting in person or by proxy, including abstentions, are counted for quorum purposes, however.

A copy of our 2013 annual report is being furnished to each shareholder together with this proxy statement. All proxy solicitation costs will be paid by us.

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SHAREHOLDERS SHARING THE SAME LAST NAME AND ADDRESS

In accordance with notices that certain banks and brokerage firms sent to certain shareholders, shareholders who share the same last name and address are receiving only one copy of our annual report and proxy statement, unless they have notified us that they want to continue receiving multiple copies. This practice, known as householding, is designed to reduce duplicate mailings and save significant printing and postage costs as well as natural resources.

If you received a household mailing this year and you would like to have additional copies of our annual report and/or proxy statement mailed to you, or you would like to opt out of this practice for future mailings, please contact the Corporate Secretary at (727) 567-5185, or write to him care of Raymond James Financial, Inc., 880 Carillon Parkway, St. Petersburg, FL 33716. We will promptly send additional copies of the annual report and/or proxy statement upon receipt of such request.

Householding for bank and brokerage accounts is limited to accounts within the same bank or brokerage firm. For example, if you and your spouse share the same last name and address, and you and your spouse each have accounts containing Raymond James Financial stock at two different brokerage firms, your household will receive two copies of our annual meeting materials one from each brokerage firm. To reduce the number of duplicate sets of annual meeting materials your household receives and help preserve our natural resources, you may want to take advantage of our electronic access program. See Electronic Access to Proxy Materials and Annual Report; Internet Voting.

ELECTRONIC ACCESS TO CORPORATE GOVERNANCE DOCUMENTS

We make available on our Internet site at www.raymondjames.com, under Our Company Investor Relations Corporate Governance a number of our corporate governance documents. These include: our Corporate Governance Principles, the charters of the Audit and Risk Committee (the **Audit Committee**) and the CGN&C Committee of the Board of Directors, the Senior Financial Officers Code of Ethics, the Codes of Ethics for Employees and the Board of Directors, and our Compensation Recoupment Policy. Printed copies of these documents will be furnished to any shareholder who requests them. Contact the Corporate Secretary at (727) 567-5185 or write to him care of Raymond James Financial, Inc., 880 Carillon Parkway, St. Petersburg, FL 33716. The information on our Internet site is not incorporated by reference into this proxy statement.

ELECTRONIC ACCESS TO PROXY MATERIALS AND ANNUAL REPORT; INTERNET VOTING

This notice of Annual Meeting and proxy statement and the 2013 annual report are available on our Internet site. If you are a shareholder of record and would like to view future proxy statements and annual reports over the Internet instead of receiving copies in the mail, follow the instructions provided when you vote over the Internet. If you hold your shares through a bank, broker or other holder, check the information provided by that entity for instructions on how to elect to view future proxy statements and annual reports electronically in lieu of receiving paper copies and how to vote your shares over the Internet. Opting to access your proxy materials online saves us the cost of producing and mailing these materials to your home or office and gives you an automatic link to the proxy voting site.

Most shareholders of record have a choice of voting over the Internet, by telephone, or by using a traditional proxy card. Please check your proxy card or, if you are a beneficial owner, the information forwarded by your bank, broker or other holder of record to see which options are available to you.

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SHAREHOLDERS ENTITLED TO VOTE AND PRINCIPAL SHAREHOLDERS

Shareholders of record at the close of business on December 13, 2013 will be entitled to notice of, and to vote at, the Annual Meeting. As of December 13, 2013, there were 140,477,150 shares of common stock outstanding and entitled to vote. Shareholders are entitled to one vote per share on all matters.

The following table sets forth, as of December 13, 2013, information regarding the beneficial ownership of our common stock by each person known by us to own beneficially more than five percent of the shares of our common stock, each director, each nominee who is currently not a director, our Chief Executive Officer, Chief Financial Officer and the three other highest-paid executive officers (the **Named Executive Officers**), and all directors and executive officers as a group.

Beneficial ownership reported in the below table has been determined according to SEC regulations and includes shares that may be acquired within 60 days after December 13, 2013 upon (1) the exercise of outstanding stock options and (2) the vesting of restricted stock units. Unless otherwise indicated, all directors, director nominees and executive officers have sole voting and investment power with respect to the shares shown. Except as indicated, no shares are pledged as security.

Name	Beneficially Owned Shares		Percent of Class
Thomas A. James, Executive Chairman, Director	15,042,232	(1)(2)	10.71 %
Shelley G. Broader, Director	6,000	(3)(4)	*
Jeffrey N. Edwards, Nominee	2,000		*
Benjamin C. Esty, Nominee	300		*
Francis S. Godbold, Vice Chairman, Director	195,360	(1)	*
H. William Habermeyer, Jr., Director	2,500	(3)(5)	*
Chet Helck, EVP RJF, CEO of Global Private Client Group RJF, Director	179,136	(1)(6)	*
Gordon L. Johnson, Director	1,050	(3)	*
Jeffrey P. Julien, CFO, Executive Vice President	90,448	(1)(7)	*
Paul C. Reilly, CEO, Director	195,499	(1)(8)	*
Robert P. Saltzman, Director	8,500	(3)(9)	*
Hardwick Simmons, Director	47,906	(3)(10)	*
Susan N. Story, Director	8,500	(3)(11)	*
Jeffrey E. Trocin, President, Global Equities and Investment Banking RJA	129,886	(1)(12)	*
Dennis W. Zank, COO RJF, CEO, RJA	212,902	(1)(13)	*
All Executive Officers and Directors as a Group (21 persons)	16,310,786	(1)(3)(14)	11.61 %

* Less than one percent.

(1) Includes shares credited to Employee Stock Ownership Plan accounts.

(2)

Includes 11,908 restricted stock units (**RSUs**) that are eligible to vest as of or within 60 days from December 13, 2013. This number of beneficially owned shares also includes 1,325,508 shares owned by the Robert A. James Irrevocable Trust and 121,931 shares owned by the James Grandchildren's Trust, for both of which Thomas A. James serves as trustee, and both of which have as beneficiaries other James family members. Thomas A. James disclaims any beneficial interest in these two trusts.

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Each of the non-executive directors also holds 6,000 RSUs that vest 60% on the third anniversary of the grant date, (3) 20% on the fourth anniversary of the grant date and 20% on the fifth anniversary of the grant date. Unvested RSUs are not included in the beneficially owned shares column.

(4) Includes 2,500 outstanding stock options that are exercisable as of or within 60 days from December 13, 2013.

(5) Includes 2,500 outstanding stock options that are exercisable as of or within 60 days from December 13, 2013.

(6) Includes 17,090 outstanding stock options that are exercisable as of or within 60 days from December 13, 2013 and 9,401 RSUs that are eligible to vest as of or within 60 days from December 13, 2013. As previously disclosed, Mr. Helck will not stand for re-election at the Annual Meeting and intends to resign as an executive officer effective February 21, 2014.

(7) Includes 32,790 outstanding stock options that are exercisable as of or within 60 days from December 13, 2013, 3,133 RSUs that are eligible to vest as of or within 60 days from December 13, 2013 and 24,168 shares of common stock held in margin accounts as of December 13, 2013.

(8) Includes 19,590 outstanding stock options that are exercisable as of or within 60 days from December 13, 2013 and 13,162 RSUs that are eligible to vest as of or within 60 days from December 13, 2013.

(9) Includes 5,000 outstanding stock options that are exercisable as of or within 60 days from December 13, 2013 and 1,000 shares of common stock held in a margin account as of December 13, 2013.

(10) Includes 2,500 outstanding stock options that are exercisable as of or within 60 days from December 13, 2013.

(11) Includes 2,500 outstanding stock options that are exercisable as of or within 60 days from December 13, 2013.

(12) Includes 6,894 RSUs that are eligible to vest as of or within 60 days from December 13, 2013.

(13) Includes 9,401 RSUs that are eligible to vest as of or within 60 days from December 13, 2013.

(14) Includes 109,070 outstanding stock options that are exercisable as of or within 60 days from December 13, 2013 and 58,728 RSUs that are eligible to vest as of or within 60 days from December 13, 2013. This number of beneficially owned shares also includes 25,168 shares of common stock held in margin accounts as of December 13, 2013.

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PROPOSAL 1: ELECTION OF DIRECTORS

Our Board of Directors presently consists of six independent directors and four affiliated directors. All of the current members of the Board of Directors have been proposed for re-election by the CGN&C Committee except for Mr. Helck, who has indicated that he will not stand for re-election. In addition, the Board of Directors is proposing that shareholders elect two additional nominees, Jeffrey N. Edwards and Benjamin C. Esty, as further described hereinbelow.

The eleven directors proposed for election are to hold office until the Annual Meeting of Shareholders in 2015 and until their respective successors shall have been elected. All of the nominees, except Messrs. Edwards and Esty, were elected by the shareholders on February 21, 2013, to serve until the Annual Meeting of Shareholders in 2014.

Should any nominee decline or be unable to accept such nomination to serve as a director due to events that are not presently anticipated, discretionary authority may be exercised by the holder of the proxies to vote for a substitute nominee.

Our By-laws provide for a majority voting standard for uncontested elections of directors. This standard states that in uncontested director elections, a director nominee will be elected only if the number of votes cast for the nominee exceeds the number of votes cast against the nominee. If the director election is contested, however, directors will be elected by a plurality of the votes cast. To address the holdover director situation under the Florida Business Corporation Act, pursuant to which a director remains on the Board of Directors until his or her successor is elected and qualified, our Corporate Governance Principles require each incumbent nominee to submit an irrevocable contingent resignation letter prior to the mailing of the proxy statement for an annual meeting at which the nominee's candidacy will be considered. If the nominee does not receive more votes cast for than against his or her election, the CGN&C Committee will recommend to the Board that it accept the nominee's contingent resignation, unless it determines that acceptance of the resignation would not be in the interest of the Company or its shareholders. The Board of Directors will decide whether to accept the resignation at its next regularly scheduled meeting, but in no event later than 120 days following certification of the election results. The Board of Directors' decision and its reasons will be promptly disclosed in a periodic or current report filed with the U.S. Securities and Exchange Commission (the **SEC**).

The Board of Directors strives to ensure diversity of representation among its members. Of the eleven director nominees, two are women and one is African-American. Maintaining board diversity is an important consideration, and when considering prospects for possible nomination to the Board of Directors, the CGN&C Committee reviews a wide variety of available information about potential candidates, including gender, race and ethnicity, experience, qualifications, attributes and skills.

Under the Company's Corporate Governance Principles, Mr. Simmons, who turned 72 in June 2012, would normally have retired from the Board at the 2013 Annual Meeting. That provision was again waived by the Board of Directors in this case, however, as is permitted by those principles.

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THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR EACH OF THE FOLLOWING NOMINEES:

Nominee	Age	Principal Occupation (1) and Directorships	Director Since
Shelley G. Broader*	49	<p>President and Chief Executive Officer of Walmart Canada Corp. since September 2011. From March 2011 to March 2013, Director of Wal-Mart de México, which is publicly traded on the Mexican stock exchange. Former Chief Merchandising Officer of Walmart Canada Corp. from December 2010 to September 2011. Former Senior Vice President, Sam's Club, a division of Wal-Mart Stores, Inc. from 2009 to 2010. Former President and Chief Operating Officer, Michaels Stores, Inc. from 2008 to 2009. President and Chief Executive Officer, Sweetbay Supermarket, a division of Kash n Karry Food Stores, Inc., from 2006 to 2008. President and Chief Executive Officer, Kash n Karry Food Stores, Inc. from 2003 to 2006. From 1991 to 2003, positions of increasing management responsibility at Hannaford Bros. Co., culminating in Senior Vice President, Business Strategy, Marketing and Communications. Prior financial service industry experience includes Massachusetts Financial Services Company and Assistant Vice President at First Albany Corporation. Member of The Retail Council of Canada and Catalyst Canada. Ms. Broader brings to our Board a current retail consumer marketing perspective from outside the financial services industry coupled with a degree of financial services experience early in her career. That perspective provides us with current insights into marketing to the younger segment of the population, which we expect to become more useful to us as those individuals' need for financial services increases with their wealth and age. In addition, she has had full profit and loss responsibility for significant operations of both public and private companies over the last several years, including her current position at Walmart Canada Corp. Member of the Audit Committee.</p>	2008
Jeffrey N. Edwards*	52	<p>Mr. Edwards has been the Chief Operating Officer of New Vernon Advisers, LP (NVA), a registered investment advisor, since 2009. At NVA, he is responsible for legal, finance, administration, risk management, technology and investor relations. He also serves on that firm's investment committee. Prior to joining NVA, he spent 22 years at Merrill Lynch & Co., Inc., most recently as Vice Chairman. Previous positions included Chief Financial Officer, Head of Investment Banking</p>	Nominee

for the Americas, Head of Global Capital Markets and Financing, and Co-head of Global Equities. He was a director of The NASDAQ Stock Market from 2004 - 2006. Mr. Edwards brings to the board more than two decades of capital markets and corporate finance experience at a large, global financial services firm.

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Item 7. Identification and Classification of the Subsidiary Which
Acquired the

Security Being Reported on By the Parent Holding Company

See Attached Exhibit C

Item 8. Identification and Classification of Members of the Group

Not Applicable

Item 9. Notice of Dissolution of Group

Not Applicable

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Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief,
the

securities referred to above were acquired and are held in the ordinary
course of

business and were not acquired and are not held for the purpose of or with
the effect

of changing or influencing the control of the issuer of the securities and
were not

acquired and are not held in connection with or as a participant in any
transaction

having that purpose or effect.

.

This report shall not be construed as an admission by the persons filing
the report

that they are the beneficial owner of any securities covered by this
report.

Exhibits.

Exhibit A Joint Filing Agreement

Exhibit B Limited Powers of Attorney for Section 13 Reporting
Obligations

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR EACH OF THE FOLLOWING

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Exhibit C Item 7 Identification and Classification of Subsidiaries

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I
certify that

the information set forth in this statement is true, complete and correct.

Dated: February 1, 2017

Franklin Resources, Inc.

Charles B. Johnson

Rupert H. Johnson, Jr.

Franklin Advisers, Inc.

By: /s/MARIA GRAY

Maria Gray

Vice President and Secretary of Franklin Resources, Inc.

Attorney in Fact for Charles B. Johnson pursuant to Power of Attorney

attached to this Schedule 13G

Attorney in Fact for Rupert H. Johnson, Jr. pursuant to Power of
Attorney

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR EACH OF THE FOLLOWING

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attached to this Schedule 13G

Secretary of Franklin Advisers, Inc.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR EACH OF THE FOLLOWING

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EXHIBIT A

JOINT FILING AGREEMENT

In accordance with Rule 13d 1(k) under the Securities Exchange Act of 1934,
as
amended, the undersigned hereby agree to the joint filing with each other
of the
attached statement on Schedule 13G and to all amendments to such statement
and that
such statement and all amendments to such statement are made on behalf of
each of
them.

IN WITNESS WHEREOF, the undersigned have executed this agreement on
February 1, 2017.

Franklin Resources, Inc.

Charles B. Johnson

Rupert H. Johnson, Jr.

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Franklin Advisers, Inc.

By: /s/MARIA GRAY

Maria Gray

Vice President and Secretary of Franklin Resources, Inc.

Attorney in Fact for Charles B. Johnson pursuant to Power of Attorney
attached to this Schedule 13G

Attorney in Fact for Rupert H. Johnson, Jr. pursuant to Power of
Attorney

attached to this Schedule 13G

Secretary of Franklin Advisers, Inc.

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EXHIBIT B

LIMITED POWER OF ATTORNEY

FOR

SECTION 13 REPORTING OBLIGATIONS

Know all by these presents, that the undersigned hereby makes,
constitutes

and appoints each of Robert Rosselot and Maria Gray, each acting
individually, as the

undersigned's true and lawful attorney in fact, with full power and authority
as

hereinafter described on behalf of and in the name, place and stead of the
undersigned

to:

(1) prepare, execute, acknowledge, deliver and file Schedules 13D
and 13G

(including any amendments thereto or any related documentation) with the
United States

Securities and Exchange Commission, any national securities exchanges and
Franklin

Resources, Inc., a Delaware corporation (the "Reporting Entity"), as
considered

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necessary or advisable under Section 13 of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, as amended from time to time (the "Exchange Act"); and

(2) perform any and all other acts which in the discretion of such attorney in fact are necessary or desirable for and on behalf of the undersigned in connection with the foregoing.

The undersigned acknowledges that:

(1) this Limited Power of Attorney authorizes, but does not require, each such attorney in fact to act in their discretion on information provided to such attorney in fact without independent verification of such information;

(2) any documents prepared and/or executed by either such attorney in fact on behalf of the undersigned pursuant to this Limited Power of Attorney will be in such

form and will contain such information and disclosure as such attorney in fact, in his

or her discretion, deems necessary or desirable;

(3) neither the Reporting Entity nor either of such attorneys in fact assumes

(i) any liability for the undersigned's responsibility to comply with the requirements

of the Exchange Act or (ii) any liability of the undersigned for any failure to comply

with such requirements; and

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR EACH OF THE FOLLOWING

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(4) this Limited Power of Attorney does not relieve the undersigned from

responsibility for compliance with the undersigned's obligations under the Exchange

Act, including without limitation the reporting requirements under Section 13 of the

Exchange Act.

The undersigned hereby gives and grants each of the foregoing attorneys in fact full power and authority to do and perform all and every act and

thing whatsoever requisite, necessary or appropriate to be done in and about the

foregoing matters as fully to all intents and purposes as the undersigned might or

could do if present, hereby ratifying all that each such attorney in fact of, for and

on behalf of the undersigned, shall lawfully do or cause to be done by virtue of this

Limited Power of Attorney.

This Limited Power of Attorney shall remain in full force and effect until

revoked by the undersigned in a signed writing delivered to each such attorney in fact.

IN WITNESS WHEREOF, the undersigned has caused this Limited Power of Attorney to be

executed as of this 30th day of April, 2007

Johnson

/s/Charles B.

Signature

Charles B. Johnson

Print Name

CUSIP NO. 61945C103

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LIMITED POWER OF ATTORNEY

FOR

SECTION 13 REPORTING OBLIGATIONS

Know all by these presents, that the undersigned hereby makes, constitutes and appoints each of Robert Rosselot and Maria Gray, each acting individually, as the undersigned's true and lawful attorney in fact, with full power and authority as hereinafter described on behalf of and in the name, place and stead of the undersigned to:

- (1) prepare, execute, acknowledge, deliver and file Schedules 13D and 13G (including any amendments thereto or any related documentation) with the United States Securities and Exchange Commission, any national securities exchanges and Franklin Resources, Inc., a Delaware corporation (the "Reporting Entity"), as considered necessary or advisable under Section 13 of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, as amended from time to

time (the "Exchange Act"); and

- (2) perform any and all other acts which in the discretion of such attorney in fact are necessary or desirable for and on behalf of the undersigned in connection with the foregoing.

The undersigned acknowledges that:

- (1) this Limited Power of Attorney authorizes, but does not require, each such attorney in fact to act in their discretion on information provided to such attorney in fact without independent verification of such information;
- (2) any documents prepared and/or executed by either such attorney in fact on behalf of the undersigned pursuant to this Limited Power of Attorney will be in such form and will contain such information and disclosure as such attorney in fact, in his or her discretion, deems necessary or desirable;
- (3) neither the Reporting Entity nor either of such attorneys in fact assumes (i) any liability for the undersigned's responsibility to comply with the requirements of the Exchange Act or (ii) any liability of the undersigned for any failure to comply with such requirements; and
- (4) this Limited Power of Attorney does not relieve the undersigned from

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responsibility for compliance with the undersigned's obligations under the Exchange

Act, including without limitation the reporting requirements under Section 13 of the

Exchange Act.

The undersigned hereby gives and grants each of the foregoing attorneys in fact full power and authority to do and perform all and every act and

thing whatsoever requisite, necessary or appropriate to be done in and about the

foregoing matters as fully to all intents and purposes as the undersigned might or

could do if present, hereby ratifying all that each such attorney in fact of, for and

on behalf of the undersigned, shall lawfully do or cause to be done by virtue of this

Limited Power of Attorney.

This Limited Power of Attorney shall remain in full force and effect

until revoked by the undersigned in a signed writing delivered to each such

attorney in fact.

IN WITNESS WHEREOF, the undersigned has caused this Limited Power of Attorney to be

executed as of this 25th day of April, 2007

Jr.

/s/ Rupert H. Johnson,

Signature

Rupert H. Johnson, Jr.

Print Name

CUSIP NO. 61945C103

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EXHIBIT C

Franklin Advisers, Inc.	Item 3
Classification: 3(e)	
Franklin Advisory Services, LLC	Item 3
Classification: 3(e)	
Fiduciary Trust Company International	Item 3
Classification: 3(b)	