



FLORIDA DEPARTMENT OF STATE

Katherine Harris
Secretary of State

June 22, 2000

AMANDA H. POE
813 SHADES CREEK PKWY, STE 100B
BIRMINGHAM, AL 35209

SUBJECT: SAL FINANCIAL SERVICES, INC.
Ref. Number: W00000015916

We have received your document for SAL FINANCIAL SERVICES, INC. and your check(s) totaling \$70.00. However, the document has not been filed and is being retained in this office for the following:

Pursuant to section 607.1502(4), 617.1502(4) or 608.502(4), Florida Statutes, this office collects a civil penalty of \$1000 for each year this entity transacted business or conducted its affairs in Florida prior to qualification and the appropriate annual report/uniform business report fees that would have been due this office had the entity qualified the year it began operations in this state. The amount due this office to cover both annual report/uniform business report and penalty fees is \$10,615.00.

Enclosed please find a copy of section 607.1501, 617.1501, or 608.502, Florida Statutes, which lists those activities that do not constitute transacting business in this state. If after reviewing this section you determine erroneous information was inserted on the application, a notarized affidavit containing the following information must be submitted: 1.) a statement indicating erroneous information was listed on the application; and 2.) the correct date the corporation began transacting business in Florida prior to the year the application was submitted did not constitute transacting business pursuant to section 607.1501, 617.1501 or 608.502, Florida Statutes.

If you have any questions concerning the filing of your document, please call (850) 487-6097.

Michael Mays
Document Specialist

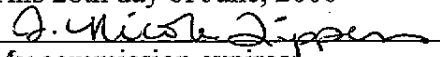
Letter Number: 500A00035429

State of Alabama
County of Jefferson

I, Charles H. Catlett, being first duly sworn, on oath depose and state that erroneous information was listed on the "Application by Foreign Corporation to Transact Business in Florida" for SAL Financial Services, Inc. The correct date the corporation began transacting business in Florida was November 3, 1998. The date that was listed, October 17, 1991, was the date SAL Financial Services, Inc. became a registered Broker/Dealer in the State of Florida.


Charles H. Catlett

Subscribed and sworn to before me
This 28th day of June, 2000


My commission expires: _____

MY COMMISSION EXPIRES JANUARY 28, 2003

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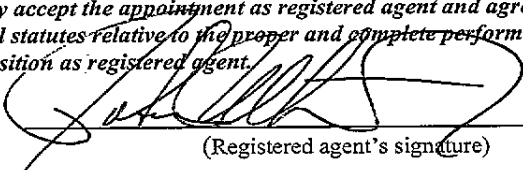
**APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION TO TRANSACT
BUSINESS IN FLORIDA**

*IN COMPLIANCE WITH SECTION 607.1503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO
REGISTER A FOREIGN CORPORATION TO TRANSACT BUSINESS IN THE STATE OF FLORIDA.*

1. SAL Financial Services, Incorporated
(Name of corporation; must include the word "INCORPORATED", "COMPANY", "CORPORATION" or words or abbreviations of like import in language as will clearly indicate that it is a corporation instead of a natural person or partnership if not so contained in the name at present.)
2. Maryland 3. 58-1822668
(State or country under the law of which it is incorporated) (FEI number, if applicable)
4. January 3, 1989 5. Perpetual
(Date of incorporation) (Duration: Year corp. will cease to exist or "perpetual")
6. 10/17/91
(Date first transacted business in Florida.) (SEE SECTIONS 607.1501, 607.1502 and 817.155, F.S.)
7. 800 Shades Creek Parkway Suite 580
Birmingham, AL 35209
(Current mailing address)
8. Securities Broker/Dealer Activities
(Purpose(s) of corporation authorized in home state or country to be carried out in state of Florida)
9. Name and street address of Florida registered agent: (P.O. Box or Mail Drop Box **NOT** acceptable)
Name: Robert M. Harris, III
Office Address: 1800 2nd Street South, Suite 959
Sarasota, Florida, 34236
(Zip code)

10. Registered agent's acceptance:

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.


(Registered agent's signature)

11. Attached is a certificate of existence duly authenticated, not more than 90 days prior to delivery of this application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the law of which it is incorporated.

12. Names and addresses of officers and/or directors: (Street address **ONLY** - P.O. Box **NOT** acceptable)

A. DIRECTORS (Street address only - P.O. Box NOT acceptable)

Chairman: James S. Holbrook, Jr.

Address: 800 Shades Creek Parkway Suite 700
Birmingham, AL 35209

Vice Chairman: _____

Address: _____

Director: Michael Joseph Esposito

Address: 800 Shades Creek Parkway Suite 700
Birmingham, AL 35209

Director: _____

Address: _____

B. OFFICERS (Street address only - P.O. Box NOT acceptable)

President: Christopher L. Frankel (CEO & Director)

Address: 800 Shades Creek Parkway Suite 580
Birmingham, AL 35209

Vice President: _____

Address: _____

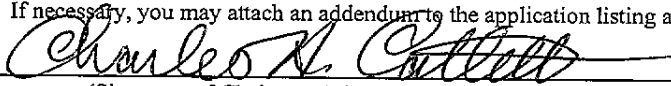
Secretary: Charles H. Catlett (Director, Compliance Director, Srop & Crop)

Address: 813 Shades Creek Parkway Suite 100B
Birmingham, AL 35209

Treasurer: Franklin Eugene Woodham (CFO & Director)

Address: 800 Shades Creek Parkway Suite 700
Birmingham, AL 35209

NOTE: If necessary, you may attach an addendum to the application listing additional officers and/or directors.

13. 
(Signature of Chairman, Vice Chairman, or any officer listed in number 12 of the application)

14. Charles H. Catlett, Secretary & Compliance Director
(Typed or printed name and capacity of person signing application)

STATE OF MARYLAND
Department of Assessments and Taxation

I, PAUL ANDERSON OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF THE STATE OF MARYLAND, DO HEREBY CERTIFY THAT THE DEPARTMENT, BY LAWS OF THE STATE, IS THE CUSTODIAN OF THE RECORDS OF THIS STATE RELATING TO THE FORFEITURE OR SUSPENSION OF CORPORATIONS, OR OF CORPORATIONS TO TRANSACT BUSINESS IN THIS STATE, AND THAT I AM THE PROPER OFFICER TO EXECUTE THIS CERTIFICATE.

I FURTHER CERTIFY THAT SAL FINANCIAL SERVICES, INC. IS A CORPORATION DULY INCORPORATED AND EXISTING UNDER AND BY VIRTUE OF THE LAWS OF MARYLAND AND THE CORPORATION HAS FILED ALL ANNUAL REPORTS REQUIRED, HAS NO OUTSTANDING LATE FILING PENALTIES ON THOSE REPORTS, AND HAS A RESIDENT AGENT. THEREFORE, THE CORPORATION IS AT THE TIME OF THIS CERTIFICATE IN GOOD STANDING WITH THIS DEPARTMENT AND DULY AUTHORIZED TO EXERCISE ALL THE POWERS RECITED IN ITS CHARTER OR CERTIFICATE OF INCORPORATION, AND TO TRANSACT BUSINESS IN MARYLAND.

IN WITNESS WHEREOF, I HAVE HEREUNTO SUBSCRIBED MY SIGNATURE AND AFFIXED THE SEAL OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND AT BALTIMORE ON THIS JUNE 06, 2000.

Paul B. Anderson

Paul B. Anderson
Charter Division

FILED
JUL -3 PM 3:29
JUL 10 2000
BALTIMORE, MD



301 West Preston Street, Baltimore, Maryland 21201
Telephone Balto. Metro (410) 767-1340 / Outside Balto. Metro (888) 246-5941 0000679828
MRS (Maryland Relay Service) (800) 735-2258 TT/Voice
Fax (410) 333-7097

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