

LEVY, KNEEN, MARIANI, CURTIN, WIENER, KORNFELD & DEL RUSSO
PROFESSIONAL ASSOCIATION
1400 THE PARK BOULEVARD
WEST PALM BEACH, FLORIDA 33401
TELEPHONE (407) 478-4700
FAX (407) 478-4757

F9600005468

JOHN F. MARIANI
WRITER DIRECT DIAL NO
(407) 478-4757

October 21, 1996

800001986828--6
-10/25/96--01110--007
*****122.50 *****122.50

VIA FEDERAL EXPRESS

Secretary of State
Division of Corporations
409 East Gaines Street
P.O. Box 6327
Tallahassee, FL 32301

RE: Authorization to Transact Business in Florida
PMG Asset Management, Inc.
Our File: 5229.001

Dear Sir/Madam:

Enclosed please find the following original documents:

1. Application by Foreign Corporation for Authorization to Transact Business in Florida.
2. Certificate of Good Standing from New York for PMG Asset Management, Inc.
3. Check in the amount of 122.50.

I would appreciate it if you could file the enclosed and return the original certified copy to the undersigned in the enclosed, self-addressed, stamped federal express envelope.

If you have any questions or comments concerning the enclosed, please do not hesitate to call.

Very truly yours,

LEVY, KNEEN, MARIANI, CURTIN,
WIENER, KORNFELD & del RUSSO, P.A.

BY: *Tracy Lee Longo*
TRACY LEE LONGO

/tll
enc.

FILED
96 OCT 22 PM 1:23
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

LEVY, KNEEN, MARIANI, CURTIN, WIENER, KORNFIELD & DNL RUSSO, P.A.

Professional Association
2100 Crutcher's Boulevard
Suite 1000
Fort Palm Beach, FL 33401
Telephone (305) 478-4780
Fax (305) 478-8011

TELECOPY COVER LETTER

DATE: October 22, 1996

TO: Doug Dickinson-Secretary of State, Division of
Corporations - 904/487-6013

FROM: Tracy Lee Longo

RE: McBay

NUMBER OF PAGES BEING SENT INCLUDING COVER LETTER: 1

SPECIAL INSTRUCTIONS: Pursuant to our conversation this morning, please be advised that our client has advised us that no business has been transacted yet in this corporation. Therefore, you are hereby authorized to fill in Item No. 6 of the Application accordingly. If you have any questions, please call. If I do not hear from you I will assume that everything else concerning the application is ok and the same will be filed today. Thank you.

The information contained in this facsimile message is attorney privileged and confidential information intended only for the use of the individual or entity named above. If the reader of this message is not the intended recipient, you are hereby notified that any dissemination, distribution or copy of this communication is strictly prohibited. If you have received this communication in error, please immediately notify us by telephone and return the original message to us at the above address via the U.S. Postal Service. Thank you.

PLEASE HAND DELIVER TO ADDRESSEE A.S.A.P.!!!

FILED
96 OCT 22 PM 2:12
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

RE:FORMER/FAX

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

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

1. PMG Asset Management, Inc.
(Name of corporation: the word "INCORPORATED," "COMPANY," or "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. New York
(State or country under the law of which it is incorporated)
3. 9/16/96 4. Perpetual
(Date of Incorporation) (Duration)
5. n/a
(Federal Employer Identification number, if applicable)
6. Upon Qualification
(Date first transacted business in Florida. See sections 607.1501, 607.1502, and 817.155, F.S.)
7. 350 Park Avenue, New York, NY 10022
(Current mailing address)
8. Registered Investment Advisor
(Brief description of the nature of the business in which it is engaged in the state of Florida)

9. Names and addresses of officers and or directors:

A. Directors:

Chairman: Justin Hsu
Address: 350 Park Avenue
New York, NY 10022

Vice Chairman: Robert Hock
Address: 350 Park Avenue
New York, NY 10022

Director: _____
Address: _____

Director: _____
Address: _____

FILED
96 OCT 22 PM 1:23
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

9. Officers:

President: Justin Hsu
Address: 350 Park Avenue
New York, NY 10022

Vice President: Robert Hock Walter McBay
Address: 350 Park Avenue 500 Australian Avenue
New York, NY 10022 West Palm Beach, FL 33401

Secretary: Robert Hock
Address: 350 Park Avenue
New York, NY 10022

Treasurer: Justin Hsu
Address: 350 Park Avenue
New York, NY 10022

FILED
66 OCT 22 PM 1:24
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

(If needed, you may attach an addendum to the application listing additional officers and/or directors.)

10. Name and Street address of Florida registered agent:

Name: Walter McBay
Office Address: 500 Australian Avenue
West Palm Beach, Florida 33401
Zip Code

11. 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: Walter McBay

12. 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.

13. Walter McBay
(Signature of Chairman, Vice Chairman, or any officer listed in number 9 of the application)

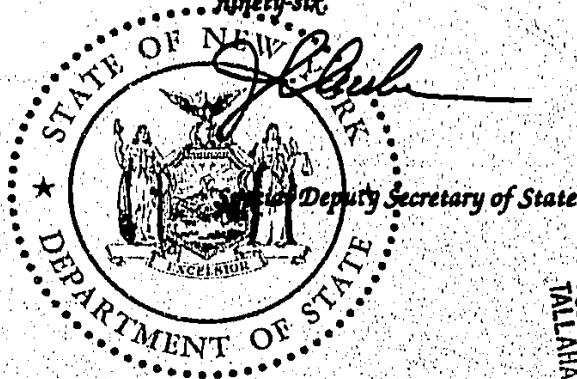
14. Walter McBay, Managing Director
(Name and capacity of person signing application)

**State of New York
Department of State**

ss:

I hereby certify, that the certificate of incorporation of PNG ASSET MANAGEMENT, INC. was filed on 09/16/1996, with perpetual duration, and that a diligent examination has been made of the index of corporation papers filed in this Department for a certificate, order, or record of a dissolution, and upon such examination, no such certificate, order or record has been found, and that so far as indicated by the records of this Department, such corporation is a subsisting corporation.

Witness my hand and the official seal
of the Department of State at the City
of Albany, this 15th day of October
one thousand nine hundred and
ninety-six.



199610160241 46

FILED
96 OCT 22 PM 1:23
SECRETARY OF STATE
TALLAHASSEE, FLORIDA