

P96000079091

Pilgrim Capital Inc.
125 Riverway Drive, Vero Beach, FL 32963
Tel: 561-234-4005 Fax: 561-234-2992

Richard H. Pippert
Chief Executive Officer

OCT. 29, 1998

FLORIDA DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
P.O. BOX 6327
TALLAHASSEE, FL 32314

600002678076--1
-11/02/98--01108--003
*****35.00 *****35.00

ENCLOSED PLEASE FIND A
COMPLETED & SIGNED OFFICER /
DIRECTOR RESIGNATION FORM. I
AM RESIGNING FROM PILGRIM CAPITAL
INC., ALSO ENCLOSED IS A
CHECK FOR \$35.00 TO COVER
THE REQUIRED FILING FEE.

FILED
98 NOV -2 AM 8:19
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Sincerely,

Richard H. Pippert
RICHARD H. PIPPERT
Off resign

NOV - 5 1998



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

FILED
98 NOV -2 AM 8:19
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

OFFICER / DIRECTOR RESIGNATION

OCT. 29, 1998

I, RICHARD H. PIPPERT, hereby resign as CHIEF EXECUTIVE OFFICER
(Title)

of PILGRIM CAPITAL, INC
(Name of Corporation)

a corporation organized under the laws of the State of FLORIDA,

and affirm that the corporation has been notified in writing of the resignation.

Richard H. Pippert
(Signature of resigning officer/director)

FILING FEE IS \$35.00