

Filing fee: \$50.00
License fee: \$15.00 minimum
(Section 7-1.1-124)

Corporate ID _____

APPLICATION FOR
CERTIFICATE OF AUTHORITY
OF

Protective Equity Services, Inc.

To the Secretary of State
of the State of Rhode Island

Pursuant to the provisions of Section 7-1.1-103 of the General Laws, 1956, as amended, the undersigned corporation hereby applies for a Certificate of Authority to transact business in the State of Rhode Island, and for that purpose submits the following statement:

FIRST: The name of the corporation is
Protective Equity Services, Inc.

SECOND: The name which it elects to use in Rhode Island is
Protective Equity Services, Inc.

(If the name of the corporation does not contain the word "corporation," "company," "incorporated," or "limited," or an abbreviation of one of such words, insert the name of the corporation with the word or abbreviation which it elects to add thereto for use in Rhode Island;)

THIRD: It is incorporated under the laws of *ALABAMA*

FOURTH: The date of its incorporation is *7-11-84* and the period
of its duration is *PERPETUAL*

FIFTH: The address of its principal office in the state or country under the laws of
which it is incorporated is *2801 HIGHWAY 280 SOUTH, BIRMINGHAM, AL 35223*

SIXTH: The address of its proposed registered office in Rhode Island is *Suite 3A,*
101 Dyer Street, Providence 02903 and the name of its proposed registered agent in
Rhode Island at that address is *The Prentice-Hall Corporation System, Inc.*

SEVENTH: The purpose or purposes which it proposes to pursue in the transaction of
business in Rhode Island are

SECURITIES BROKER/DEALER

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SECRETARY OF STATE
CORPORATION DIV.
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EIGHTH: The names and respective addresses of its directors and officers are:

<u>Name</u>	<u>Office</u>	<u>Address</u>
SEE ATTACHED	Director	
	Director	
	Director	
	President	
	Vice President	
	Secretary	
	Treasurer	

NINTH: The aggregate number of shares which it has authority to issue, itemized by classes, par value of shares, shares without par value, and series, if any, within a class, is:

<u>Number of Shares</u>	<u>Class</u>	<u>Series</u>	<u>Par Value per Share or Statement that Shares are without Par Value</u>
25,000	COMMON		1.00

TENTH: The aggregate number of its issued shares, itemized by classes, par value of shares, shares without par value, and series, if any, within a class, is:

<u>Number of Shares</u>	<u>Class</u>	<u>Series</u>	<u>Par Value per Share or Statement that Shares are without Par Value</u>
25,000	COMMON		1.00

ELEVENTH: An estimate of the value of all property to be owned by it for the following year, wherever located, is \$ 0.00

TWELFTH: An estimate of the value of its property to be located within Rhode Island during such year is \$ 0.00

THIRTEENTH: An estimate of the gross amount of business to be transacted by it during such year is \$ 15,000,000

FOURTEENTH: An estimate of the gross amount of business to be transacted by it at or from places of business in Rhode Island during such year is \$ 0.00

FIFTEENTH: This Application is accompanied by a copy of its articles of incorporation and all amendments thereto, duly authenticated by the proper officer of the state or country under the laws of which it is incorporated.

ENCLOSED

Dated 9-12, 19 89

PROTECTIVE EQUITY SERVICES, INC.

[Exact Corporate Name of Corporation Making Application]

X By MEC MICHAEL E. CORRIGAN
Its President
and John K. Wright JOHN K. WRIGHT
Its Secretary

STATE OF Alabama }
COUNTY OF Jefferson } Sc.

At Birmingham, AL in said County on the 12 day
of Sept 19 89, before me personally appeared Michael E. Corrigan & John K. Wright, who being by me first duly sworn, declared that
he is the President & Secretary of Protective Equity Services
that he signed the foregoing document as such President & Secretary of the
corporation, and that the statements therein contained are true.

James D. Smith
Notary Public
My Commission Expires May 10, 1993

(NOTARIAL SEAL)

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#1MR27547

Rec'd & Filed OCT 02 1989

PROTECTIVE EQUITY SERVICES, INC.

P.O. Box 518 • Birmingham, AL 35201-0518 • (205) 868-3289
Member NASD & SIPC

PROTECTIVE EQUITY SERVICES, INC.

LIST OF OFFICERS AND DIRECTORS

President	-	Michael E. Corrigan	-	2801 Highway 280 S Birmingham, AL 35223
Vice President	-	David W. Rausch	-	2801 Highway 280 S Birmingham, AL 35223
Secretary	-	John K. Wright	-	2801 Highway 280 S Birmingham, AL 35223
Treasurer	-	Jasper L. Minnifield, III	-	2801 Highway 280 S Birmingham, AL 35223
Directors	-	Michael E. Corrigan	-	2801 Highway 280 S Birmingham, AL 35223
		John K. Wright	-	2801 Highway 280 S Birmingham, AL 35223
		Robert S. Briggs	-	2801 Highway 280 S Birmingham, AL 35223
		Michael B. Ballard	-	2801 Highway 280 S Birmingham, AL 35223
		Elizabeth H. Horsley	-	2801 Highway 280 S Birmingham, AL 35223



PROTECTIVE LIFE CORPORATION



STATE OF ALABAMA

I, Perry A. Hand, Secretary of State, of the State of Alabama, do hereby certify that, as appears on file and of record in this office, the pages hereto attached, contain a true, accurate and literal copy of Articles of Incorporation of Protective Equity Services, Inc. as received and filed in the office of the Secretary of State of Alabama on July 26, 1984, showing the date of incorporation as July 11, 1984, the date said instrument was filed in the office of the Judge of Probate of Jefferson County. _____

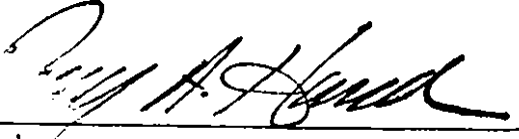


In Testimony Whereof, I have hereunto set my hand and affixed the Great Seal of the State, at the Capitol, in the City of Montgomery, on this day.

September 7, 1989

Date

Perry A. Hand


Secretary of State