

State of Idaho

Office of the Secretary of State

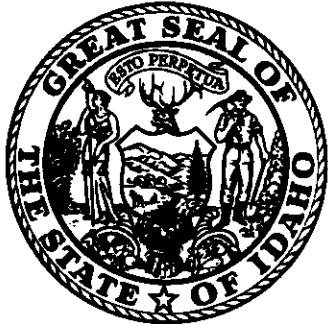
**CERTIFICATE OF AUTHORITY
OF
CALCULATED RISK ADVISORS, LLC**

File Number W 131642

I, BEN YSURSA, Secretary of State of the State of Idaho, hereby certify that an Application for Certificate of Authority, duly executed pursuant to the provisions of the Idaho Uniform Limited Liability Act, has been received in this office and is found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I issue this Certificate of Authority to transact business in this State and attach hereto a duplicate of the application for such certificate.

Dated: December 2, 2013



Ben Ysursa

SECRETARY OF STATE

By

M. A. H.



**APPLICATION FOR CERTIFICATE
OF AUTHORITY FOR FOREIGN
LIMITED LIABILITY COMPANY**

(Instructions on back of application)

FILED EFFECTIVE

2013 DEC -2 AM 8:46

SECRETARY OF STATE
STATE OF IDAHO

1. The name of the limited liability company is:

Calculated Risk Advisors, LLC

2. If the name of the limited liability company is not permissible or is not available in Idaho, the name the foreign limited liability company will use in Idaho is:

3. The jurisdiction under whose laws the limited liability company is formed is: Illinois

4. The name and complete street address of the registered agent in Idaho is:

Idaho Insurance Director Bill Deal 700 W State Fl 3, Boise, ID 83702

5. The street and mailing address of the limited liability company's principal office is:

500 N Michigan Ave, Suite 600 Chicago, IL 60611
Street Address

Mailing Address, if different

6. The street and mailing address of the limited liability company's office in the jurisdiction under whose laws it is organized is:

500 N Michigan Ave, Suite 600 Chicago, IL 60611
Street Address

Mailing Address, if different

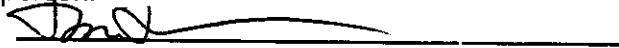
7. The name and mailing address of at least one member or manager:

Thomas Firestine 500 N Michigan Ave, Suite 600 Chicago, IL 60611

8. The mailing address for future correspondence:

500 N Michigan Ave, Suite 600 Chicago, IL 60611

9. Signature of a manager, member or authorized person.



Secretary of State use only

Signature

Thomas Firestine

Typed Name

IDAHO SECRETARY OF STATE
12/02/2013 05:00
CK: 1561 CT: 290198 BH: 1400053
1 @ 100.00 = 100.00 REGFORGLLC # 2

File Number 0364902-4



To all to whom these Presents Shall Come, Greeting:

I, Jesse White, Secretary of State of the State of Illinois, do hereby certify that I am the keeper of the records of the Department of Business Services. I certify that

CALCULATED RISK ADVISORS, LLC, HAVING ORGANIZED IN THE STATE OF ILLINOIS ON OCTOBER 01, 2011, APPEARS TO HAVE COMPLIED WITH ALL PROVISIONS OF THE LIMITED LIABILITY COMPANY ACT OF THIS STATE, AND AS OF THIS DATE IS IN GOOD STANDING AS A DOMESTIC LIMITED LIABILITY COMPANY IN THE STATE OF ILLINOIS.

In Testimony Whereof, I hereto set my hand and cause to be affixed the Great Seal of the State of Illinois, this 26TH day of NOVEMBER A.D. 2013

