

State of Idaho

Office of the Secretary of State

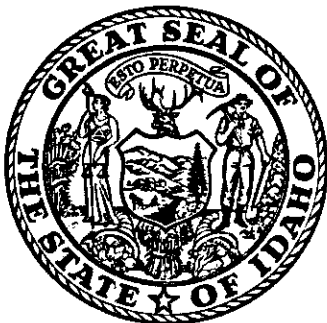
**CERTIFICATE OF AUTHORITY
OF
ALPS ADVISERS, INC.**

File Number C 170096

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 Business Corporation 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: November 28, 2006



Ben Yursa
SECRETARY OF STATE

By *Sheryl Redner*

OFFICE OF THE SECRETARY OF STATE
OF THE STATE OF COLORADO

CERTIFICATE

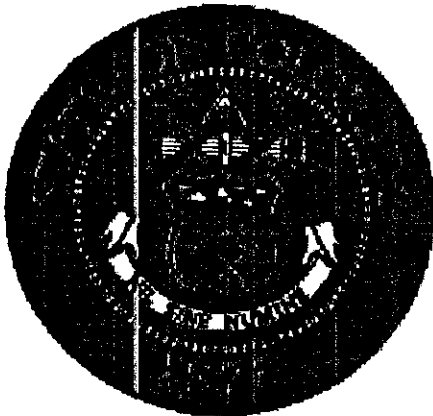
I, Ginette Dennis, as the Secretary of State of the State of Colorado, hereby certify that,
according to the records of this office,
ALPS ADVISERS, INC.

is a
Corporation

formed or registered on 04/02/2001 under the law of Colorado, has complied with all applicable requirements of this office, and is in good standing with this office. This entity has been assigned entity identification number 20011067908 .

This certificate reflects facts established or disclosed by documents delivered to this office on paper through 11/07/2006 that have been posted, and by documents delivered to this office electronically through 11/13/2006 @ 16:27:15 .

I have affixed hereto the Great Seal of the State of Colorado and duly generated, executed, authenticated, issued, delivered and communicated this official certificate at Denver, Colorado on 11/13/2006 @ 16:27:15 pursuant to and in accordance with applicable law. This certificate is assigned Confirmation Number 6631990 .



Ginette Dennis

Secretary of State of the State of Colorado

*****End of Certificate*****

Notice: A certificate issued electronically from the Colorado Secretary of State's Web site is fully and immediately valid and effective. However, as an option, the issuance and validity of a certificate obtained electronically may be established by visiting the Certificate Confirmation Page of the Secretary of State's Web site, <http://www.sos.state.co.us/biz/CertificateSearchCriteria.do> entering the certificate's confirmation number displayed on the certificate, and following the instructions displayed. Confirming the issuance of a certificate is merely optional and is not necessary to the valid and effective issuance of a certificate. For more information, visit our Web site, <http://www.sos.state.co.us/> click Business Center and select "Frequently Asked Questions."