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State of Rhode Island and Providence Plantations Department of State | Office of the Secretary of State Nellie M. Gorbea, Secretary of State

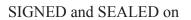
CERTIFICATE OF GOOD STANDING

I, Nellie M. Gorbea, Secretary of State and custodian of the seal and corporate records of the State of Rhode Island and Providence Plantations, hereby certify that:

WALDORF CAPITAL MANAGEMENT, LLC

is a Rhode Island Limited Liability Company organized on **June 15, 2011.** I further certify that revocation proceedings are not pending; articles of dissolution have not been filed; all annual reports are of record and the company is active and in good standing with this office.

This certificate is not to be considered as a notice of the company's tax status, financial condition or business practices; such information is not available from this office.



December 14, 2017

Tullin U. Holen

Secretary of State

Certificate Number: 17120057580 Verify this Certificate at: http://business.sos.ri.gov/CorpWeb/Certificates/Verify.aspx Processed by: dantonelli