

**Electronic Articles of Organization
For
Florida Limited Liability Company**

L08000103671
FILED 8:00 AM
November 05, 2008
Sec. Of State
ncausseaux

Article I

The name of the Limited Liability Company is:
INTERNATIONAL ASSET VALUE ADVISORS, LLC

Article II

The street address of the principal office of the Limited Liability Company is:
301 YAMATO ROAD
SUITE 1200
BOCA RATON, FL. US 33431

The mailing address of the Limited Liability Company is:
301 YAMATO ROAD
SUITE 1200
BOCA RATON, FL. US 33431

Article III

The purpose for which this Limited Liability Company is organized is:
ANY AND ALL LAWFUL BUSINESS.

Article IV

The name and Florida street address of the registered agent is:
SCHULMAN STUART
301 YAMATO ROAD
SUITE 1200
BOCA RATON, FL. 33431

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Registered Agent Signature: STUART SCHULMAN

Article V

The name and address of managing members/managers are:

Title: MGR
STUART SCHULMAN
301 YAMATO ROAD
BOCA RATON, FL. 33431 US

L08000103671
FILED 8:00 AM
November 05, 2008
Sec. Of State
ncausseauX

Signature of member or an authorized representative of a member

Signature: STUART SCHULMAN