

PLEASE NOTE THAT THE CERTIFICATE HAS NOT BEEN APPROVED, AUTHORIZED OR ENDORSED BY FINRA AND IS NOT BEING REQUESTED BY FINRA

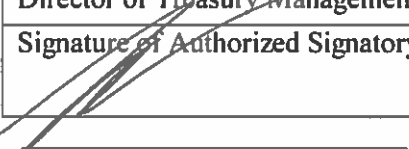
INSTITUTIONAL SUITABILITY CERTIFICATE AFFIRMATIVE INDICATION OF EXERCISE OF INDEPENDENT JUDGMENT (Pursuant to FINRA Rule 2111)¹
Revised 1/22/2015

In connection with any recommended² transaction or investment strategy by a registered broker-dealer, the undersigned acknowledges on behalf of the Institution named below that:

- I. It is an Institutional Account as defined in FINRA Rule 4512(c)³;
- II. It (1) is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities; and (2) will exercise independent judgment in evaluating the recommendations of any broker-dealer or its associated persons, unless it has otherwise notified the broker-dealer in writing;
- III. It will notify [vendor] and each broker-dealer servicing the Institutional Account if anything in this Certificate ceases to be true;
- IV. This Certificate and the information contained herein may be shared with broker-dealers or third parties, including via a secure database or electronic platform established by [vendor]; and
- V. He or she is authorized to sign on behalf of the Institutional Account named below.

By signing this Certificate, the undersigned affirms that the above statements are accurate but does not waive any rights afforded under U.S. federal or state securities laws, including without limitation, any rights under Section 10(b) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

NOTE: This Certificate shall apply with respect to all recommended transactions and investment strategies involving securities that are entered into by the "Institutional Account" named in this Certificate, whether for the account of such Institutional Account or for the account of any beneficial owner that has delegated decision making authority to such Institutional Account.

Institutional Account Name: Maryland State Treasurer's Office	Address, City, State, Zip: 80 Calvert Street Annapolis, MD 21401
Name of Authorized Signatory: Mary Christine Jackman	U.S. Tax ID/EIN (if applicable): 52-60002033
Title of Authorized Signatory: Director of Treasury Management	Telephone: 410.260.7129 Email: mcjackman@treasurer.state.md.us
Signature of Authorized Signatory: 	Date: January 1, 2016

¹ Available at <http://www.finra.org/Industry/Regulation/FINRARules/>. To the extent the "Institutional Account" named in this Certificate is engaged in municipal securities transactions, this Certificate may also be used by Sophisticated Municipal Market Participants in connection with recommended and non-recommended transactions with a broker, dealer, or municipal securities dealer in accordance with MSRB Rules.

² As defined in FINRA Rules.

³ The term "Institutional Account" means the account of: (1) a bank, savings and loan association, insurance company or registered investment company; (2) an investment adviser registered either with the SEC under Section 203 of the Investment Advisers Act or with a state securities commission (or any agency or office performing like functions); or (3) any other person (whether a natural person, corporation, partnership, trust or otherwise) with total assets of at least \$50 million as of the date of this Certificate (whether such assets are invested for such person's own account or under management for the account of others).

PLEASE NOTE THAT THE CERTIFICATE HAS NOT BEEN APPROVED, AUTHORIZED OR ENDORSED BY FINRA AND IS NOT BEING REQUESTED BY FINRA.