



**INSTITUTIONAL SUITABILITY CERTIFICATE AFFIRMATIVE INDICATION OF EXERCISE OF INDEPENDENT JUDGMENT (Pursuant to FINRA Rule 2111)**

Revised 1/21/16

In connection with any recommended<sup>1</sup> 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)<sup>2</sup>;
- 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 Dealogic 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 Dealogic; 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.

<sup>1</sup> As defined in FINRA Rules.

<sup>2</sup> 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).

<b>Institution Name</b> MARYLAND STATE TREASURER'S OFFICE  (on behalf of itself and all direct and indirect subsidiaries and affiliates)	<b>Address, City, State, Zip</b> 80 CALVERT STREET, ANNAPOLIS, MARYLAND 21401
<b>Name of Authorized Signatory</b> NANCY CLARK	<b>U.S. Tax ID / EIN (if applicable)</b> 52-6002033
<b>Title of Authorized Signatory</b> DIRECTOR TREASURY MANAGEMENT	<b>Telephone</b> 410-260-7129 <b>Email Address</b> NCLARK@TREASURER.STATE.MD.US
<b>Signature of Authorized Signatory</b> 	<b>Date</b> 12/12/18

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