

Certificate of Authorization

Short Term Asset Reserve Fund (STAR)



A certificate of _____ (the “Institution”) authorizing the Massachusetts Development Finance Agency (the “Agency”) as Trustee and Participant to invest funds in the Massachusetts Development Finance Agency STAR Fund.

I hereby certify as follows:

1. I have received and reviewed the Information Statement dated _____ describing the STAR Fund and I have been afforded the opportunity to discuss the STAR Fund with the Investment Advisor to the STAR Fund.
2. As _____ of the Institution, I certify that I have the authority to direct the Participant to invest the Institution’s funds in the STAR Fund.
3. I have determined that it is in the best interest of the Institution to participate in the STAR Fund.
4. I acknowledge that my decision to authorize the participation in the STAR Fund is based solely on the information set forth in the Information Statement, and I hereby acknowledge that the Authority is not, and shall not be in any way liable to the Participant in connection with the STAR Fund, except as otherwise provided in the Contract.

WITNESS my hand this _____ day of _____, 20__.

Authorized Signer

Title

