

The Financial Industry Regulatory Authority (FINRA) adopted Rule 2242 (Debt Research Analysts and Debt Research Reports) to address conflicts of interest relating to the publication and distribution of debt research reports. Rule 2242(j) exempts debt research distributed solely to eligible institutional investors (Institutional Debt Research) from most of the Rule's provisions regarding supervision, coverage determinations, budget and compensation determinations, and all of the disclosure requirements applicable to debt research reports distributed to retail investors.

From time to time Stifel, Nicolaus & Company, Incorporated ("Stifel") distributes Institutional Debt Research solely to eligible institutional investors, and, in doing so, Stifel relies upon the exemption provided under FINRA Rule 2242(j). This certificate is intended to serve to confirm your eligibility and indicate your affirmative consent to receive Institutional Debt Research.

Therefore, in connection with and prior to the receipt of any such Institutional Debt Research:

- I. The undersigned certifies that it wishes to receive Institutional Debt Research and forego treatment as a retail investor for this purpose.
- II. The undersigned has separately certified and hereby recertifies that it is, or is authorized to act on behalf of, an **Institutional Account**, as the term is defined under FINRA Rule 4512(c), of one of the following types:
  - A bank, savings and loan association, insurance company, or registered investment company;
  - 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
  - Any other person (whether a natural person, corporation, partnership, trust, or otherwise) with total assets of at least \$50 million.
- III. The undersigned agrees to promptly advise Stifel if any of the representations or warranties in this certificate ceases to be true.

\_\_\_\_\_  
Institutional Account Name

\_\_\_\_\_  
Institution's Address

\_\_\_\_\_  
Tax ID / EIN / Reg. No.

\_\_\_\_\_  
Telephone

\_\_\_\_\_  
Printed Name of Authorized Individual

\_\_\_\_\_  
Title of Authorized Individual (must be an executive officer)

\_\_\_\_\_  
Signature of Authorized Individual

Includes affiliates and wholly owned subsidiaries  
 (Check if applicable.)