



**EXHIBIT D
PARTICIPATION CERTIFICATE**

The undersigned _____ does hereby request that it be admitted as a Participant to the New Hampshire Public Deposit Investment Pool (the "Pool") pursuant to Section 2.3 of the Cooperation and Management Agreement, as amended (the "Agreement") dated as _____, by and between the State of New Hampshire Bank Commissioner and the Participants. By executing and delivering this Participation Certificate, the undersigned agrees that it will become a party to the Agreement, subject to and bound by the obligations and liabilities set forth in the Agreement, including, without limitation, those set forth in Sections 4.10 and 5.3 thereof, and shall have the rights set forth in the Agreement.

The undersigned hereby certifies that _____ is the duly designated Representative of the undersigned, as required by the Agreement.

The undersigned hereby certifies that it has taken all necessary action and has received all necessary consents to participate in the Pool, to subject the funds placed by it into the Pool to the terms of the Agreement and to bind itself to the terms of the Agreement.

By: _____
Name:
Title:

PARTICIPANT EXECUTION DATE

Please complete this Exhibit and mail to:

Cutwater Asset Management
Attn. Client Services
113 King Street
Armonk, NY 10504