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March 9, 2009

International Swaps & Derivatives Association, Inc. ("ISDA")  
360 Madison Avenue, 16<sup>th</sup> Floor  
New York, New York 10017  
U.S.A.

Ladies and Gentlemen:

**Close-out Amount Protocol**

We refer to the Close-out Amount Protocol published by ISDA on February 27, 2009 (the "Protocol") and to our opinion (on the validity and enforceability of collateral arrangements under the ISDA Credit Support Documents) dated January 24, 2005 and as amended most recently on December 4, 2008 (the "Opinion"). On the assumption that the changes intended by the Protocol are effective as a matter of the governing law of the Covered Master Agreement (as defined in the Protocol) and the relevant Credit Support Document, we confirm that the changes made by the Protocol including, without limitation, Annexes 10, 11 and 12 are not material to and do not affect the conclusions reached in the Opinion.

Very truly yours,

  
Rafael A. Morales