



Grantham, Mayo, Van Otterloo & Co. LLC
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Form of Adherence Letter

July 21, 2009

International Swaps and Derivatives Association, Inc.

Send to: smallbang@isda.org

Dear Sirs,

2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on July 14, 2009 (the **July 2009 Protocol**). This letter constitutes, as between each other July 2009 Adhering Party and us, an Adherence Letter as referred to in the July 2009 Protocol. The definitions and provisions contained in the July 2009 Protocol are incorporated into this Adherence Letter, which will supplement and form part of each Protocol Covered Transaction (now or in the future) entered into between us and each other July 2009 Adhering Party.

If we are not a March 2009 Adhering Party as of the date hereof, this letter also (i) confirms our adherence to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol published by ISDA on March 12, 2009 (the **March 2009 Protocol**), and (ii) constitutes, as between each March 2009 Adhering Party that is not a July 2009 Adhering Party and us, an "Adherence Letter" for purposes of, and as defined in, the March 2009 Protocol. This letter will supplement and form part of each "Protocol Covered Transaction" (as that term is defined in the March 2009 Protocol) (now or in the future) entered into between us and each other March 2009 Adhering Party.

1. Specified Terms

As between each other July 2009 Adhering Party and us, the amendments in Schedule 1 of the July 2009 Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the July 2009 Protocol.

As between each March 2009 Adhering Party that is not a July 2009 Adhering Party and us, the amendments in Schedule 1 of the March 2009 Protocol shall apply to "Protocol Covered Transactions" (as that term is defined in the March 2009 Protocol) to which we are a party in accordance with the terms of the March 2009 Protocol.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the July 2009 Protocol and March 2009 Protocol, as applicable, and accordingly we waive any rights and hereby release ISDA from any claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the July 2009 Protocol and March 2009 Protocol, as applicable, or any actions contemplated as being required by ISDA.

3. DTCC Account Number

For purposes of electronic matching and counterparty recognition, our DTCC Account Number is as follows, but you understand and agree that our failure to provide any such details pursuant to this Adherence Letter will not affect the legal validity and binding nature of the July 2009 Protocol and March 2009 Protocol, as applicable, with respect to us:

DTCC Account Number: See Attachment

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Gregory L. Pottle
Address: GMO, 40 Rowes Wharf, Boston, MA 02110
Telephone: (617) 346-7620
Fax: (617) 310-4620
E-mail: greg.pottle@gmo.com

We consent to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

Grantham, Mayo, Van Otterloo & Co. LLC,
acting on behalf of the funds and accounts identified
in the Attachment to this Adherence Letter

By:

Name:	Gregory L. Pottle
Title:	Legal Counsel
Signature:/s/	Gregory L. Pottle

Attachment to Adherence Letter Dated July 21, 2009

Fund	DTCC Account Number
GMO Alpha Only Fund	N/A
GMO Asset Allocation Bond Fund	N/A
GMO Core Plus Bond Fund	X778
GMO Currency Hedged International Bond Fund	00005S20
GMO Domestic Bond Fund	00005S17
GMO Emerging Country Debt Fund	X779
GMO Global Bond Fund	00005S21
GMO Inflation Indexed Plus Bond Fund	00005S22
GMO International Bond Fund	00005S18
GMO Short-Duration Collateral Fund	X780
GMO Special Situations Fund	00002L66
GMO Strategic Fixed Income Fund	00005S19
GMO U.S. Treasury Fund	N/A
GMO World Opportunity Overlay Fund	X781
GMO Aggressive Long/Short Master Portfolio, a series of GMO Offshore Master Portfolios II Ltd.	N/A
GMO Alpha LIBOR (Offshore), L.P.	X782
GMO Alternative Asset SPC Ltd.	N/A
GMO Completion Fund Master Portfolio, a series of GMO Offshore Master Portfolios V Ltd.	00002L67
GMO Currency Hedge Fund Master Portfolio (Offshore), L.P.	00005S23
GMO Emerging Country Debt, L.P.	X783
GMO Emerging Currency Hedge Fund (Onshore), a series of GMO Master Portfolios (Onshore), L.P.	N/A
GMO Fixed Income Hedge Fund (Onshore), a series of GMO Master Portfolios (Onshore), L.P.	00005S25
GMO Global Tactical Master Portfolio, a series of GMO Offshore Master Portfolios IV Ltd.	N/A
GMO Mean Reversion Fund (Onshore), a series of GMO Master Portfolios (Onshore), L.P.	00005S24; 00002L68
GMO Tactical Opportunities Fund (Onshore), a series of GMO Master Portfolio (Onshore), L.P.	N/A
GMO Emerging Country Debt Investment Fund Plc	X784
GMO Emerging Country Local Debt Investment Fund, a fund of GMO Qualifying Investor Funds Plc	00005S27
GMO Global Bond Investment Fund, a fund of GMO Global Investment Funds Plc	00005S26
Bell Atlantic Master Trust	00005S28
IBM Personal Pension Plan Trust	00005S29
GMO Currency Hedged International Equity Fund	N/A
GMO Developed World Stock Fund	N/A
GMO Emerging Countries Fund	N/A
GMO Emerging Markets Fund	N/A
GMO Emerging Markets Quality Fund	N/A
GMO Foreign Fund	N/A
GMO Foreign Small Companies Fund	N/A
GMO Growth Fund	N/A
GMO International Core Equity Fund	N/A
GMO International Growth Equity Fund	N/A
GMO International Intrinsic Value Fund	N/A

Fund	DTCC Account Number
GMO International Small Companies Fund	N/A
GMO Multi-Strategy Fund (Offshore II – Euros), a series of GMO Offshore Funds II, Ltd.	N/A
GMO Pan-European Long/Short Equity Fund (Offshore II), a series of GMO Offshore Funds II, Ltd.	N/A
GMO Pan-European Long/Short Equity Fund (Onshore), a series of GMO Onshore Funds II, L.P.	N/A
GMO Emerging Markets Equity Fund, a fund of GMO Funds plc	N/A
GMO Europe Ex-UK Equity Fund, a fund of GMO Funds plc	N/A
GMO U.S. Equity Core Fund, a fund of GMO Funds plc	N/A
GMO World Ex-UK Equity Fund, a fund of GMO Funds plc	N/A
GMO Short-Term Market Opportunities Fund (Onshore), a series of GMO Master Portfolios (Onshore), L.P.	N/A
GMO Emerging Illiquid Fund, L.P.	N/A
Japan Opportunities Fund, L.P.	N/A
GMO Tax-Managed Global Balanced Portfolio, a series of GMO Master Portfolios (Onshore), L.P.	N/A
GMO Tax-Managed International Equities Fund	N/A
GMO U.S. Core Equity Fund	N/A