



Howard Hughes Medical Institute

4000 Jones Bridge Road
Chevy Chase, Maryland 20815-6789
(301) 215-8500

September 25, 1998

International Swaps and Derivatives Association, Inc.
600 Fifth Avenue, 27th Floor
Rockefeller Center
New York, NY 10020-2302

EMU Protocol - Adherence

Dear Sirs,

The purpose of this letter is to confirm our adherence to the ISDA EMU Protocol as published by the International Swaps and Derivatives Association, Inc. on 6th May, 1998 (the "Protocol"). This letter constitutes an Adherence Letter as referred to in the Protocol.

The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which supplements and forms part of each ISDA Master Agreement between us and each other Adhering Party.

1. Specified Terms

Annex 1 ISDA EMU Continuity Provision	Applicable
Annex 2 Price Sources	Applicable
Annex 3 Payment Netting	Applicable
Annex 4 EMU Definitions	Applicable
Annex 5 Bond Options	Applicable

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive, and hereby release ISDA from, any rights, 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 Protocol or any actions contemplated as being required by ISDA.

3. Payment

We enclose payment of U.S.\$500, or represent that we have previously made payment of that amount to you, in respect of our adherence to the EMU Protocol.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Howard Hughes Medical Institute
Address: 4000 Jones Bridge Road
Chevy Chase, MD 20815-6789
Attention: Ellen B. Safir
Telephone: (301) 215-8500
Fax: (301) 215-8691

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

Yours faithfully,

HOWARD HUGHES MEDICAL INSTITUTE

By: /s/ Ellen B. Safir
Name: Ellen B. Safir
Title: Managing Director - Investments