

GOLDMAN SACHS ASSET MANAGEMENT, L.P.

**32 Old Slip, 24th Floor
New York, New York 10005**

July 24, 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, the DTCC Account Numbers of the Funds on behalf of which we are acting are as provided in Annex A attached hereto, 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:

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Teddy Chen
Address: 30 Hudson Street, 37th Floor, Jersey City, NJ 07302
Telephone: (212) 357-5694
Fax: (212) 256-5772
E-mail: teddy.chen@gs.com

Name: Michaela Ludbrook
Address: 30 Hudson Street, 37th Floor, Jersey City, NJ 07302
Telephone: (212) 357-6199
Fax: (212) 256-4629
E-mail: michaela.ludbrook@gs.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,

GOLDMAN SACHS ASSET MANAGEMENT , L.P.

Not in its individual capacity, but solely as investment advisor
and/or sub-advisor to the Funds listed on Annex A attached hereto

By:

Name: Jonathan Lamm
Title: Authorized Signatory
Signature: /s/ Jonathan Lamm

ANNEX A

<u>FUND</u>	<u>ACCOUNT NUMBER</u>	<u>DTCC NUMBER</u>
Goldman Sachs Alpha-Beta Continuum Fund, Ltd.	609403	000091L0
Goldman Sachs Alpha-Beta Continuum Fund, LLC	302050	0000972L
Goldman Sachs Global Alpha Fund LP	302133	0000P424
Goldman Sachs Global High Yield Portfolio	302134	0000P425
AMP Capital Investors Limited	103220	103220
Bakery and Confectionary Workers	609032	00005P24
BOC - Global Corporate Bond	100687	100687
Baxter International Inc. and Subsidiaries Pension Trust	609202	0000537L
Becton Dickenson & Company Master Retirement Trust	609380	0000528L
The Boeing Co. Employee Retirement Plan Master Trust	609372	00005P26
The Bombardier Trust (US) Master Trust	609574	000090L5
Collective Trust - Emerging Markets Debt	609405	0000966L
Goldman Sachs Collective Trust Emerging Markets Debt Implementation Vehicle	605296	0000967L
Goldman Sachs Collective Trust Long Duration Fixed Income Fund	609374	000090L9
Goldman Sachs Collective Trust Long Duration Plus Fixed Income Fund	609375	0000968L
Goldman Sachs Dynamic Risk Master Fund Offshore, Ltd	302136	000087X3
Goldman Sachs Global Alpha Dynamic Risk Funds, LLC	321778	000087X2
EaglePicher Master Trust	609488	0000970L
Goldman Sachs Emerging Markets Debt Fund	609007	00006P19
Goldman Sachs Global Opportunities Fund Offshore, Ltd.	608012	0000P136
Goldman Sachs Global Opportunities Fund LLC	608001	0000P135

Goldman Sachs Global Alpha Fund LP	300650	0000P424
Goldman Sachs Global Alpha Fund Plc	300805	0000P425
GMT Emerging Market Debt	609121	00005P42
GMT LIBOR Alpha Cayman Unit Trust US FI Other	609061	00005P41
Goldman Sachs Canadian Long Duration Plus Fixed Income Fund	609505	0000973L
Goldman Sachs Commodity Strategy Fund	609411	0000724S
Goldman Sachs Core Plus Fixed Income Fund	609384	0000827L
Goldman Sachs Emerging Markets Opportunities Fund, LLC	699996	00007P52
Goldman Sachs Emerging Markets Opportunities Fund Offshore Ltd	699995	00007P53
Goldman Sachs Emerging Markets Opportunities Fund Offshore Ltd - External Debt	609184	00007P53
Goldman Sachs Global Bond Ex-Japan Unit Trust #2	103037	103037
Goldman Sachs Global Corporate Portfolio (Hedged)	103234	103234
Goldman Sachs Global LIBOR Plus I Portfolio NY	103132	0000535L
Goldman Sachs Global LIBOR Plus II Portfolio NY	103134	000090L7
Goldman Sachs Liquid Trading Opportunities Insurance Fund, LLC- Investment Grade	609129	00009P62
Goldman Sachs Liquid Trading Opportunities Insurance Fund, LLC- S&P Futures	609125	00009P62
Goldman Sachs Sterling Credit Portfolio	103321	103321
Goldman Sachs Absolute Return Tracker Fund	302152	0000S969
Goldman Sachs Balanced Fund	601354	00005P33
Goldman Sachs Core Fixed Income Fund	200329	00005P27
Goldman Sachs Emerging Market Bond Fund	609161	0000974L
Goldman Sachs Euro Fixed Income Portfolio	1000061	100061

Goldman Sachs Euro Fixed Income Plus Portfolio	103106	103106
Goldman Sachs Global Alpha Fund LP	300650	0000P424
Goldman Sachs Global Alpha Fund Plc	300805	0000P425
Goldman Sachs Global Credit Portfolio	103107	103107
Goldman Sachs Global Emerging Markets Debt Portfolio	602715	0000975L
Goldman Sachs Global Fixed Income Portfolio	100042	100042
Goldman Sachs Global Fixed Income Portfolio	100578	100578
Goldman Sachs Global Fixed Income Portfolio	100042	100042
Goldman Sachs Global Fixed Income Plus Portfolio	103104	103104
Goldman Sachs Global Income Fund	1000040	100040
Goldman Sachs High Yield Municipal Fund	602564	000037S8
Goldman Sachs Investment Grade Credit Fund	609043	00005P37
Goldman Sachs Liquid Trading Opportunities Fund Offshore, Ltd.	609020	0000P134
Goldman Sachs Liquid Trading Opportunities Fund, LLC	609017	0000P133
Goldman Sachs Quantitative Strategies Emerging Markets Master Fund, L.P.	301784	0000527L
Goldman Sachs Yen LIBOR Plus Fund #1	609106	00005P50
Goldman Sachs Collective Trust - Core Fixed Income Fund	605291	00005P28
Goldman Sachs Collective Trust - Core Plus Fixed Income Fund	605292	00005P29
GuideStone Funds Medium Duration Bond Fund	604094	0000820L
Hewlet Packard Pension Plan - Long Duration Plus Fixed Income	609645	0000S971
Hewlet Packard Pension Plan - US Core Plus Fixed Income	609644	0000S283
IBM US Long Duration Fixed Income Fund	600760	0000981L
The Indiana Public Employees' Retirement Fund	609771	00004S31

Intel Corporation Profit Sharing Retirement Plan	609457	0000982L
JNL/Goldman Sachs Core Plus Bond Fund	609451	0000983L
Kern County Employees' Retirement Association	603251	00005P38
Goldman Sachs Liquidity Partners 2007 Offshore, L.P.	699526	0000976L
Goldman Sachs Liquidity Partners 2007, L.P.	699515	0000977L
Los Angeles County Employees Retirement Association	609387	0000984L
Liquid Trading Opportunities Insurance Fund, LLC	609123	00009P62
Goldman Sachs Liquid Trading Opportunities Fund Offshore, Ltd.	609566	0000P134
The Northrop Grumman Corporation Pension Master Trust	603739	0000536L
National Railroad Retirement Investment Trust	609485	0000987L
Goldman Sachs Collective Trust High Yield Implementation Vehicle	609904	0000741S
Marian Otis Chandler TR 2 UTA Dtd 6/26/35	609482	0000985L
MOC Chandler Tr No 1 UTA Dtd 6/26/35	609483	0000986L
Renaissance Holdings Ltd.	609426	n/a
Renaissance Reinsurance Ltd.	609425	n/a
Frank Russell Investment Company Multistrategy Bond Fund	609225	0000531L
Russell Investment Funds Core Bond Fund	609227	0000529L
Frank Russell Trust Company Russell Multi-Manager Bond Fund	609226	0000530L
Russell Investments Canada - Core Plus Fixed Income Fund	609575	000090L6
Russell Strategic Bond Fund	609224	0000532L
School Employees Retirement Board of Ohio	609171	0000533L
SuperValu Inc. Master Investment Trust	609648	000034L4
Target Corporation Master Pension Trust	600535	0000S285
Teachers' Retirement System of the State of Illinois	609221	0000826L

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Telcordia Technologies Inc, as Administrator of the Telcordia Technologies Pension Fund	609651	000034L3
TMCT LLC	609496	0000988L
UBS PACE Select Advisors Trust - UBS Pace Alternative Strategies Investments	609514	0000989L
Goldman Sachs US Fixed Income Portfolio	600931	0000825L
Western Conference of Teamsters Pension	600759	0000S496
Liberty Harbor Master Fund I, L.P.	599001	0000L137
LH (Mauritius) Limited		0000L137
LH (Mauritius) II Limited		0000L137
Goldman Sachs Palmetto State Credit Fund, L.P.	105453	000046S1
Goldman Sachs Corporate Credit Investment Fund, LLC		000044S0
Lucent Technologies Inc Master Pension Trust - Citi Benchmark	609344	000099S1
Prudential Retirement Insurance and Annuity Company	609694	000078S6
Goldman Sachs Collective Trust - Long Maturity Credit Fixed Income Fund	600033	000090S6
KAISER PERMANENTE MASTER TRUST	600075	0000D251
Bombardier Trust (US)_US Long Term High Quality Corporate Bonds	600068	0000D124
Goldman Sachs Corporate Credit Investment Fund	591950	000061S3
Electrolux Home Products Master Trust	600045	000077S2
Goldman Sachs Credit Strategies Fund	n/a	000078S4
Liberty Harbor Distressed Credit Aggregator I, L.P.	n/a	000078S5