

SIEMENS

International Swaps and Derivatives Association
600 Fifth Avenue, 27th Floor
Rockefeller Center
New York, NY

Name	Krister Willgren
Department	SCC
Telephone	732-321-3041
Telefax	732-321-3039
E-mail	krister.willgren@sfs.siemens.com
Your letter of	
Our Reference	emuadherence.doc
Date	August 10, 1998

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 May 6, 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 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

Siemens Capital Corporation

186 Wood Avenue South
Iselin, NJ 08830

Tel: (732) 321-3040
Fax: (732) 321-3099

SIEMENS

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol. 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 will transfer the payment of U.S.\$500 to your account.

4. Contact Details

Our contact for details pertaining to this Adherence Letter is:

Name: Krister Willgren

Address: 186 Wood Avenue South, Iselin, N.J. 08830

Telephone: 732-321-3041

Fax: 732-321-3039

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 sincerely,

Krister Willgren
President

Michael Rowan
Vice President and Treasurer