

THE DOCUMENT COMPANY

Xerox Credit Corporation
P. O. Box 10347
100 First Stamford Place
Stamford, CT 06904
(203) 968 - 3000

XEROX

Eunice M. Filter
President and
Chief Executive Officer
Direct Dial: (203) 968 - 3336
Fax: (203) 968 - 4301

September 24, 1998

International Swaps and Derivatives Association, Inc.
1600 Fifth Avenue, 27th Floor
Rockefeller Center
New York, NY 10020-2302

Re: EMU Protocol Adherence

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 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.



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3. **Payment**

We represent that we have previously made payment of \$500 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: George R. Roth
Assistant Treasurer
Address: Xerox Corporation
P. O. Box 1600
800 Long Ridge Road
Stamford, CT 06904
Telephone: (203) 968 - 3279
Fax: (203) 968 - 3972

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.

Very truly yours,

XEROX CREDIT CORPORATION

/s/ Eunice M. Filter

By: _____
Eunice M. Filter
President and Chief Executive Officer



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