



International Swaps and Derivatives Association, Inc.

Send to: hardwiring@isda.org

Dear Sirs,

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

The purpose of this letter is to confirm our adherence to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on March 12, 2009 (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 will supplement and form part of each Protocol Covered Transaction (now or in the future) entered into between us and each other Adhering Party.

1. Specified Terms

The amendments in Schedule 1 of the Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the Protocol.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol 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 Protocol or any actions contemplated as being required by ISDA.

3. Authority

Galliard Capital Management, Inc. is acting on behalf of the funds and accounts listed in the relevant Master Agreement (or other agreement which deems a Master Agreement to have been created) between it (as agent) and another Adhering Party from time to time.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Mrs. Paula Novick
Galliard Capital Management
800 LaSalle Avenue, Suite 1100
Minneapolis, MN 55402
Phone: 612-667-0701
Fax: 866-219-1007

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,

Galliard Capital Management, Inc., as agent and not in its individual capacity
Acting on behalf of the funds and accounts listed in the relevant Master Agreement (or other agreement which deems a Master Agreement to have been created) between it and another Adhering Party.

JOHN CASWELL

John Caswell
Managing Partner

cc: Law Department