

THE GUARDIAN INSURANCE & ANNUITY COMPANY, INC.

April 2, 2012

International Swaps and Derivatives Association, Inc.

Send to: MuniCDSProtocol@isda.org

Dear Sirs,

2012 ISDA U.S. Municipal Reference Entity CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2012 ISDA U.S. Municipal Reference Entity CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on March 5, 2012 (the **March 2012 Protocol**). This letter constitutes, as between each other March 2012 Adhering Party and us, an Adherence Letter as referred to in the March 2012 Protocol. The definitions and provisions contained in the March 2012 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 March 2012 Adhering Party.

1. Specified Terms

As between each other March 2012 Adhering Party and us, the amendments in Schedule 1 of the March 2012 Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the March 2012 Protocol.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the March 2012 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 March 2012 Protocol or any actions contemplated as being required by ISDA.

3. DTCC Account Number

For purposes of electronic matching and counterparty recognition, our DTCC Account Number is as follows, 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 March 2012 Protocol with respect to us:

DTCC Account Number: 0000C084

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Atanas Goranov, Managing Director, Derivatives Risk Officer
Address: 7 Hanover Square, New York, NY 10004
Telephone: 212 598-8268
Fax: 212 919-2713
E-mail: Atanas_Goranov@glic.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,

THE GUARDIAN INSURANCE & ANNUITY COMPANY, INC.

By:

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| Name: Atanas Goranov |
| Title: Managing Director, Derivatives Risk Officer |
| Signature: /s/ Atanas Goranov |