

Form of Adherence Letter



Reams Asset Management Company

February 13, 2009

International Swaps and Derivatives Association, Inc.

Send to: SmurfitProtocol@isda.org

Dear Sirs,

2009 Smurfit CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2009 Smurfit CDS Protocol, as published by the International Swaps and Derivatives Association, Inc. on February 11, 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 Covered Transaction (now or in the future) between us and each other Adhering Party, respectively.

1. Specified Terms

The amendments in Section 1 and Schedule 1 of this Protocol shall apply to Covered Transactions to which we are a party.

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.

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 letter will not affect the legal validity and binding nature of the Protocol with respect to us:

DTCC Account Number:

0000923L
0000617L
000064X8
0000613L

0000L700
000064X9
000065X4
000065X2
000065X3
000065X5
000065X7
000065X8
000065X9
000066X0
000066X1
000066X2
000066X5
00004L77
000066X6
0000768X
0000L698
0000616L
0000615L
0000614L
000066X8
0000L699
0000523L
000066X9
000067X0
000053L0
000067X1
000067X2
0000L961
000067X3
000067X4
000066X7
000067X9
000068X1
0000S337
0000S914

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Jon Hurt
Address: 227 Washington St, Columbus, IN 47201
Telephone: 812-372-6606
Fax: 812-378-0876
E-mail: jhurt@reamsasset.com

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 faithfully,

Reams Asset Management¹

By:

Name: Jon Hurt
Title: Associate
Signature:

¹ Specify legal name of Adhering Party. If you are an investment or asset manager and act on behalf of multiple funds, you may indicate in the signature block, "Investment/Asset Manager, acting on behalf of each 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" (or such other language that indicates the funds to which this letter is applicable). A separate Adherence Letter for each fund does *not* need to be submitted to ISDA. Further, no specific names of clients of the investment or asset manager will be publicly disclosed on the ISDA website in connection with the Protocol (unless such names are contained in the Adherence Letter or any attached appendix). However, in order for each Participating Bidder to calculate its Market Position, each such investment or asset manager is required to provide a list of all funds and accounts that it acts on behalf of to each Participating Bidder that has (or whose affiliate has) entered into an ISDA Master Agreement with any of those funds. As provided in Section (1) of Exhibit 2 of the Protocol, on the Business Day prior to the Auction Date, the Administrators will publish a list of the Participating Bidders.