

**GOLDMAN SACHS ASSET MANAGEMENT, L.P.**  
One New York Plaza  
New York, New York 10004

**October 1, 2008**

**International Swaps and Derivatives Association, Inc.**  
**Send to: [FannieFreddieProtocol@isda.org](mailto:FannieFreddieProtocol@isda.org)**

Dear Sirs,

**2008 Fannie Mae and Freddie Mac CDS Protocol - Adherence**

The purpose of this letter is to confirm our adherence to the 2008 Fannie Mae and Freddie Mac CDS Protocol, as published by the International Swaps and Derivatives Association, Inc. on September 29, 2008 (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.

**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: N / A

**4. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Goldman Sachs Asset Management, L.P.  
Address: One New York Plaza  
New York, New York 10004  
Attention: Wendy Yun, Vice President and Assistant General Counsel  
Danielle I. Schaefer, Vice President and Assistant General Counsel  
Telephone: (212) 902-9958 or (212) 357-7967  
Fax: (212) 256-6329 or (646) 835-3594  
E-mail: [wendy.yun@gs.com](mailto:wendy.yun@gs.com), [danielle.schaefer@gs.com](mailto:danielle.schaefer@gs.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,

GOLDMAN SACHS ASSET MANAGEMENT L.P.,  
not in its individual capacity, but solely as investment  
advisor to the Funds listed on Annex A attached hereto

By:

Name: John Mack
Title: Authorized Signatory, Goldman Sachs Asset Management, L.P.
Signature: /s/ John Mack

**ANNEX A**

- AMP Capital Investors Limited on behalf of Global Credit Strategies Fund
- Bakery & Confectionary Union & Industry International Pension fund
- Central Bank of China
- Baxter International Inc. and Subsidiaries Pension Trust
- Becton, Dickinson and Company Retirement Plan
- BP Pension Trustees Limited acting as Trustees for the BP Pension Fund
- Coal Staff Superannuation Scheme Trustees Limited acting as Trustee of the British Coal Staff Superannuation Scheme
- GS Collective Trust Long Duration Plus Fixed Income Fund
- Eagle Picher Corporation US Long Duration Fixed Income
- Goldman Sachs Global Alpha Fund, L.P.
- Goldman Sachs Global Alpha Fund, PLC
- Goldman Sachs Global Opportunities Fund Offshore, Ltd.
- Goldman Sachs Global Opportunities Fund, LLC
- GMT Libor Alpha Cayman Unit Trust, a sub-trust established under the Global Alpha Cayman Unit Trust
- Goldman Sachs Canadian Long Duration Plus Fixed Income Fund
- Goldman Sachs Core Plus Fixed Income Fund
- Goldman Sachs Dynamic Risk Master Fund Offshore, Ltd.
- Goldman Sachs Global Dynamic Risk Fund, LLC
- Goldman Sachs Global LIBOR Plus I Portfolio
- Goldman Sachs Global LIBOR Plus II Portfolio
- Goldman Sachs Balanced Fund
- Goldman Sachs Core Fixed Income Fund
- Goldman Sachs Funds SICAV - Goldman Sachs Euro Fixed Income Portfolio
- Goldman Sachs Investment Grade Credit Fund
- Goldman Sachs Libor Plus Yen Fund
- GS Collective Trust Core Fixed Income Fund
- GS Collective Trust Core Plus Fixed Income Fund
- GuideStone Funds Medium Duration Bond Fund
- Hewlett Packard Pension Plan – US Long Duration Plus Fixed Income Group
- Hewlett Packard Pension Plan - US Core Plus Fixed Income Group
- HSBC Bank Pension Trust (UK) Limited acting as Trustee of the HSBC Bank (UK) Pension Scheme
- IBM Personal Pension Plan Trust
- ICL Pension Trust Ltd acting as Trustee of the ICL Common Investment Fund
- Indiana Public Employees' Retirement Fund

Intel Corporation Profit Sharing Retirement Plan  
Internationale Kapitalanlagegesellschaft mbH rc/BVV  
JNL/Goldman Sachs Core Plus Bond Fund Group  
Kern County Employees' Retirement Association  
Los Angeles County Employees Retirement Association  
National Railroad Retirement Investment Trust  
Phillips Pension Trustees Limited  
Queensland Investment Corporation as Trustee of QIC Diversified Fixed Interest Fund No. 1  
Frank Russell Investment Company Fixed Income III Fund  
Frank Russell Investment Company Strategic Bond Fund  
State Board of Administration of Florida  
Russell Investments Funds Core Bond Fund  
Russell Strategic Bond Fund (f.k.a Frank Russell Trust Company Multi-Manager Bond Fund)  
School Employees Retirement System of Ohio  
SuperValu Inc. Master Investment Trust  
Target Corporation Master Pension Trust  
Teachers' Retirement System of the State of Illinois  
Teachers' Retirement System of the State of Illinois  
UBS PACE Select Advisors Trust - UBS PACE Alternative Strategies Investments  
Goldman Sachs US Fixed Income Portfolio  
Trustees of the Western Conference of Teamsters Pension Trust Fund