

PRESIDENTIAL LIFE INSURANCE COMPANY



69 LYDECKER STREET
NYACK, NEW YORK 10960
(845) 358-2300

November 17, 2005

International Swaps and Derivatives Association, Inc.
360 Madison Ave., 16th Floor
New York, NY 10017

Dear Sirs,

2005 Novation Protocol- Adherence

The purpose of this letter is to confirm the adherence of Presidential Life Insurance Company to the 2005 Novation Protocol as published by the International Swaps and Derivatives Association, Inc. on September 12, 2005 (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 the Master Agreement (now or in the future) between us and each other Adhering Party.

1. Specified Terms

The terms of Annex 1 shall apply.

2. Appointment of Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of this 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. Contact Details

Our contact details for the purposes of this Adherence Letter are:

Mark A. Abrams
Executive Vice President and Chief Investment Officer
Presidential Life Insurance Company
69 Lydecker St.
Nyack, NY 10960
Tel: 845-358-2300, EXT 425
Fax: 845-358-2818
E-mail: mabrams@presidentiaallife.com

We consent to the publication of the conformed copy of this letter by ISDA and to the disclosure by ISDA to the contents of this letter.

Sincerely,

MARK A. ABRAMS

EXECUTIVE VICE PRESIDENT AND CHIEF INVESTMENT OFFICER

PRESIDENTIAL LIFE INSURANCE COMPANY

Mark A. Abrams