

**GOLDMAN SACHS ASSET MANAGEMENT, L.P.**  
32 Old Slip, 24<sup>th</sup> Floor  
New York, New York 10005

April 7, 2009

International Swaps and Derivatives Association, Inc.

Send to: [hardwiring@isda.org](mailto:hardwiring@isda.org)

Dear Sirs,

**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. DTCC Account Number**

For purposes of electronic matching and counterparty recognition, the DTCC Account Numbers of the Funds on behalf of which we are acting are as provided in Annex A attached hereto; provided, however, that 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 Protocol with respect to us.

**4. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Teddy Chen  
Address: 30 Hudson Street, 37<sup>th</sup> Floor, Jersey City, NJ 07302  
Telephone: (212) 357-5694  
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Name: Michaela Ludbrook  
Address: 30 Hudson Street, 37<sup>th</sup> Floor, Jersey City, NJ 07302  
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Fax: (212) 256-4629  
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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,

GOLDMAN SACHS ASSET MANAGEMENT , L.P.

Not in its individual capacity, but solely as investment  
advisor and or sub-advisor to the Funds listed on Annex A attached hereto

By: /s/ Kenneth Topping  
Managing Director

**ANNEX A**

<b>FUND</b>	<b>ACCOUNT NUMBER</b>	<b>DTCC NUMBER</b>
Goldman Sachs Alpha-Beta Continuum Fund, Ltd.		000091L0
Goldman Sachs Alpha-Beta Continuum Fund, LLC		0000972L
Goldman Sachs Global Alpha Fund LP		0000P424
Goldman Sachs Global High Yield Portfolio	302134	0000P425
AMP Capital Investors Limited	103220	103220
Bakery and Confectionary Workers	609032	00005P24
BOC - Global Corporate Bond	100687	100687
Baxter International Inc. and Subsidiaries Pension Trust	609202	0000537L
Becton Dickenson & Company Master Retirement Trust	609380	0000528L
The Boeing Co. Employee Retirement Plan Master Trust	609372	00005P26
The Bombardier Trust (US) Master Trust	609574	000090L5
Collective Trust - Emerging Markets Debt	609405	0000966L
Goldman Sachs Collective Trust Emerging Markets Debt Implementation Vehicle	605296	0000967L
Goldman Sachs Collective Trust Long Duration Fixed Income Fund	609374	000090L9
Goldman Sachs Collective Trust Long Duration Plus Fixed Income Fund	609375	0000968L
Goldman Sachs Dynamic Risk Master Fund Offshore, Ltd	302136	000087X3
Goldman Sachs Global Alpha Dynamic Risk Funds, LLC		000087X2
EaglePicher Master Trust	609488	0000970L
Goldman Sachs Emerging Markets Debt Fund		00006P19
Goldman Sachs Global Opportunities Fund Offshore, Ltd.		0000P136
Goldman Sachs Global Opportunities Fund LLC		0000P135
Goldman Sachs Global Alpha Fund LP		0000P424
Goldman Sachs Global Alpha Fund Plc		0000P425
GMT Emerging Market Debt	609121	00005P42
GMT LIBOR Alpha Cayman Unit Trust US FI Other	609061	00005P41
Goldman Sachs Canadian Long Duration Plus Fixed Income Fund	609505	0000973L
Goldman Sachs Commodity Strategy Fund	609411	00007245
Goldman Sachs Core Plus Fixed Income Fund		0000827L
Goldman Sachs Emerging Markets Opportunities Fund, LLC		00007P52
Goldman Sachs Emerging Markets Opportunities Fund Offshore Ltd		00007P53
Goldman Sachs Emerging Markets Opportunities Fund Offshore Ltd - External Debt		00007P53
Goldman Sachs Global Bond Ex-Japan Unit Trust #2	103037	103037
Goldman Sachs Global Corporate Portfolio (Hedged)	103234	103234
Goldman Sachs Global LIBOR Plus I Portfolio NY	103132	0000535L
Goldman Sachs Global LIBOR Plus II Portfolio NY	103134	000090L7
Goldman Sachs Liquid Trading Opportunities Insurance Fund, LLC- Investment Grade		00009P62
Goldman Sachs Liquid Trading Opportunities Insurance Fund, LLC- S&P Futures		00009P62
Goldman Sachs Sterling Credit Portfolio	103321	103321

Goldman Sachs Absolute Return Tracker Fund		TEST
Goldman Sachs Absolute Return Tracker Fund		0000S969
Goldman Sachs Balanced Fund	601354	00005P33
Goldman Sachs Core Fixed Income Fund	200329	00005P27
Goldman Sachs Emerging Market Bond Fund	609161	0000974L
Goldman Sachs Euro Fixed Income Portfolio	100061	100061
Goldman Sachs Euro Fixed Income Plus Portfolio	103106	103106
Goldman Sachs Global Alpha Fund LP		0000P424
Goldman Sachs Global Alpha Fund Plc		0000P425
Goldman Sachs Global Credit Portfolio		103107
Goldman Sachs Global Emerging Markets Debt Portfolio		0000975L
Goldman Sachs Global Fixed Income Portfolio		100042
Goldman Sachs Global Fixed Income Portfolio		100578
Goldman Sachs Global Fixed Income Plus Portfolio		103104
Goldman Sachs Global Income Fund	100040	100040
Goldman Sachs High Yield Municipal Fund	602564	000037S8
Goldman Sachs Investment Grade Credit Fund	609043	00005P37
Goldman Sachs Liquid Trading Opportunities Fund Offshore, Ltd.		0000P134
Goldman Sachs Liquid Trading Opportunities Fund, LLC		0000P133
Goldman Sachs Quantitative Strategies Emerging Markets Master Fund, L.P.		0000527L
Goldman Sachs Yen LIBOR Plus Fund #1	609106	00005P50
Goldman Sachs Collective Trust - Core Fixed Income Fund	605291	00005P28
Goldman Sachs Collective Trust - Core Plus Fixed Income Fund	605292	00005P29
GuideStone Funds Medium Duration Bond Fund	604094	0000820L
Hewlet Packard Pension Plan - Long Duration Plus Fixed Income	609645	0000S971
Hewlet Packard Pension Plan - US Core Plus Fixed Income	609644	0000S283
IBM US Long Duration Fixed Income Fund	600760	0000981L
The Indiana Public Employees' Retirement Fund	609771	00004S31
Intel Corporation Profit Sharing Retirement Plan	609457	0000982L
JNL/Goldman Sachs Core Plus Bond Fund	609451	0000983L
Kern County Employees' Retirement Association	603251	00005P38
Goldman Sachs Liquidity Partners 2007 Offshore, L.P.		0000976L
Goldman Sachs Liquidity Partners 2007 Offshore, L.P.		n/a
Goldman Sachs Liquidity Partners 2007, L.P.		0000977L
Goldman Sachs Liquidity Partners 2007, L.P.		n/a
Los Angeles County Employees Retirement Association	609387	0000984L
Liquid Trading Opportunities Insurance Fund, LLC		00009P62
Goldman Sachs Liquid Trading Opportunities Fund Offshore, Ltd.		0000P134
The Northrop Grumman Corporation Pension Master Trust	603739	0000536L
National Railroad Retirement Investment Trust	609485	0000987L
Goldman Sachs Collective Trust High Yield Implementation Vehicle	609904	0000741S
Marian Otis Chandler TR 2 UTA Dtd 6/26/35	609482	0000985L
MOC Chandler Tr No 1 UTA Dtd 6/26/35	609483	0000986L
Renaissance Holdings Ltd.	609426	n/a
Renaissance Reinsurance Ltd.	609425	n/a
Frank Russell Investment Company Multistrategy Bond Fund	609225	0000531L
Russell Investment Funds Core Bond Fund	609227	0000529L
Frank Russell Trust Company Russell Multi-Manager Bond Fund	609226	0000530L
Russell Investments Canada - Core Plus Fixed Income Fund	609575	000090L6

Russell Strategic Bond Fund	609224	0000532L
School Employees Retirement Board of Ohio	609171	0000533L
SuperValu Inc. Master Investment Trust	609648	000034L4
Target Corporation Master Pension Trust	600535	0000S285
Teachers' Retirement System of the State of Illinois	609221	0000826L
Teachers' Retirement System of the State of Illinois	609222	0000826L
Telcordia Technologies Inc, as Administrator of the Telecordia Technologies Pension Fund	609651	000034L3
TMCT LLC	609496	0000988L
UBS PACE Select Advisors Trust - UBS Pace Alternative Strategies Investments	609514	0000989L
Goldman Sachs US Fixed Income Portfolio	600931	0000825L
Western Conference of Teamsters Pension	600759	0000S496
Liberty Harbor Master Fund I, L.P.		0000L137
LH (Mauritius) Limited		0000L137
LH (Mauritius) II Limited		0000L137
Goldman Sachs Palmetto State Credit Fund, L.P.		n/a
Goldman Sachs Corporate Credit Investment Fund, LLC		n/a