

COMMERZBANK CAPITAL MARKETS CORPORATION

1251 AVENUE OF THE AMERICAS
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By Courier

September 28, 1998

Bob Pickel, General Counsel
International Swaps and Derivatives Association, Inc.
600 Fifth Avenue, 27th floor
Rockefeller Center
New York, N.Y. 10020-2302

Ladies and Gentlemen:

The purpose of this letter is to confirm our adherence to the ISDA EMU Protocol as published by the International Swaps and Derivatives Association, Inc. on May 6, 1998 (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 supplements and forms part of each ISDA Master Agreement between us and each other Adhering Party.

1. Specified Terms

Annex 1	Continuity Provisions	applicable
Annex 2	Price Sources	not applicable
Annex 3	Payment Netting	applicable
Annex 4	EMU Definitions	applicable
Annex 5	Bond Options	applicable

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. Payment

We enclose payment of U.S. \$500, in respect of our adherence to the EMU Protocol.

4. Contract Details

Our contract details for purposes of this Adherence Letter are:

Name: Hendricus F. Bocxe
Address: 1251 Avenue of the Americas, New York, N.Y. 10020-1104
Telephone: (212) 703-4028
Facsimile: (212) 703-4067

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 sincerely,

Hendricus F. Bocxe
Vice President

C. Warren Carter
Managing Director