



P. Schoenfeld Asset Management LLC  
1350 Avenue of the Americas -- 21st Floor  
New York, NY 10019

EXHIBIT 1  
To 2008 Fannie Freddie CDS Protocol

**Form of Adherence Letter**

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**INSTITUTIONAL BENCHMARK MASTER TRUST**

**October 1, 2008**

**International Swaps and Derivatives Association, Inc.**  
**Send to: 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: 0000195P

# | PSAM |

P. Schoenfeld Asset Management LLC  
1350 Avenue of the Americas – 21st Floor  
New York, NY 10019

#### 4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Steven Mignogni  
Address: 1350 Avenue of the America's NY, NY 10019  
Telephone: 212-649-9568  
Fax: 212-649-9525  
E-mail: smignogni@psam.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,

INSTITUTIONAL BENCHMARK MASTER TRUST

By: P. Schoenfeld Asset Management LLC "Investment/Asset Manager, acting on behalf of the funds and accounts listed in the relevant Master Agreement between it and another Adhering Party".

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|-------------------------------|
| Name: John Vassallo           |
| Title: Director of Operations |
| Signature:                    |

I 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 the funds and accounts listed in the relevant Master Agreement 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 3 of the Protocol, on the Business Day prior to the Auction Date, the Administrators will publish a list of the Participating Bidders.