

212-548-1200

October 20, 2008

International Swaps and Derivatives Association, Inc.
Send to: WaMuprotocol@isda.org

Dear Sirs,

2008 Washington Mutual CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2008 Washington Mutual CDS Protocol, as published by the International Swaps and Derivatives Association, Inc. on October 15, 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: (see Schedule 1, blanks are confirmed via paper)

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Adam Shapiro
Address: 31 West 52nd Street, 16th Floor, New York, NY 10019
Telephone: 212-548-1200
Fax: 866-317-7532
E-mail: legal@shiplp.com, operations2@shiplp.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,

Stone Harbor Investment Partners, L.P., acting on
behalf of the funds listed in Schedule 1. ¹

By:

Name: Adam Shapiro
Title: General Counsel
Signature: Adam Shapiro

¹ 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.

SCHEDULE 1

The following entities are Parties to this Agreement:

Stone Harbor Investment Partners LP, acting on behalf of each fund and account listed in a related Governing Master Agreement between such fund or account and another Party and with respect to which it has entered into and confirmed a Covered Transaction under the related Governing Master Agreement.

Stone Harbor Investment Funds PLC - Stone Harbor LIBOR Plus Total Return Fund (0000943X)

Stone Harbor Investment Funds PLC - Stone Harbor Sterling Core Plus Bond Fund (0000944X)

UBS (UK) Pension and Life Assurance Scheme

Municipal Employees Retirement System of Michigan (0000936X)

San Francisco Employees' Retirement System (000097L7)

San Joaquin County Employees' Retirement System

Howard County Retirement Plans (0000938X)

City of Richmond on behalf of Richmond Retirement System

Dallas County Hospital District on behalf of Dallas County Hospital District Retirement Plan

Tennessee Valley Authority Retirement System

Irving S. Gilmore Foundation

Stone Harbor Global Funds PLC – Stone Harbor Investment Grade Bond Portfolio