

October 25, 2005

protocol@isda.org
International Swaps and Derivatives Association, Inc.
360 Madison Avenue, 16th Floor
New York, NY 10017

Dear Sirs,

**2005 Novation Protocol – Adherence For Each Adhering Party Listed on Annex A Hereto
(Adhering Parties-Managed Account List)**

The purpose of this letter is to confirm our adherence 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 as Agent and Release

Each adhering entity listed on Annex A hereto hereby appoints ISDA as its agent for the limited purposes of the Protocol and accordingly it waives, and hereby releases 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 its adherence to the Protocol or any actions contemplated as being required by ISDA.

3. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Michael Coffee
Address: 1345 Avenue of the Americas
Telephone: 212-969-1623
Fax: 212- 969-6478
E-mail: michael_coffee@acml.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,

Alliance Capital Management L.P.

As Investment Manager of each of the Adhering Entities listed on Annex A
(Adhering Parties-Managed Account List)

By: Alliance Capital Management Corporation, its general partner

By: ___S/ Mark R. Manley _____

Name: Mark R. Manley

Title: Assistant Secretary

Adhering Parties-Managed Account List

Oregon Investment Fund
Raytheon Master Pension Trust
Sphinx Fixed Income Arbitrage Fund SPC
ACM Global Investments – Short Maturity Dollar Portfolio
ACM Institutional Series – High Grade Low Duration Portfolio
ACM Institutional Series – High Grade Short Duration Portfolio
ACM Libor Trust
ACM Principal Protection Fund
Alliance Institutional Fund Government Agency
Alliance Institutional Fund – Government Agency Enhanced Short Duration Fund
Alliance Municipal Opportunities Partners LLP
Alliance Municipal Opportunities Partners – NY Portfolio
Mansurii Doriimu
Mansurii Doriimu Two
MPF Limited
MPF Two Limited
NY Investment Grade Cayman Fund