

**ADHERENCE LETTER**

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April 6, 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, our DTCC Account Number is as follows, but 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:

DTCC Account Number: (See Annex A)

**4. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: c/o BlackRock Financial Management, Inc.  
Address: 40 E. 52<sup>nd</sup> Street, 20<sup>th</sup> Floor, New York, NY 10022  
Attention: Jean Shedlock/Documentation Group  
Telephone: (212) 810-3203/3608/5828  
Fax: (212) 810-5116  
E-mail: jean.shedlock@blackrock.com

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,

**BlackRock Financial Management, Inc., with respect to the Transactions it has executed in its capacity as agent acting on behalf of the funds and accounts listed in the attached Annex A.**

Name: Robert S. Kapito
Signature: Robert S. Kapito

## ANNEX A

	DTCC Account No. /BlackRock Trading Ticker		DTCC Account No. /BlackRock Trading Ticker
1.	AET	44.	BCILP2
2.	ANL-C	45.	FIGO
3.	BLL	46.	GLX-CITI
4.	CIFP	47.	OBSID
5.	CSC-DC	48.	MSFIA-C
6.	CVX-C	49.	MSFIA-GL
7.	DGA-B	50.	MSFIA-SM
8.	DGA-S	51.	NHL-BL
9.	FORD	52.	FCERA
10.	IBM-DC	53.	IMRF-P
11.	IP	54.	ARIA
12.	KMT	55.	IPAC
13.	KP-RP	56.	IPAC-D
14.	MACYS	57.	M1BRGI
15.	MCC-LAY	58.	M1FBGI
16.	MMM	59.	TSBRGI
17.	NBF-C	60.	MTRC
18.	NES-RT		
19.	NES-SP		
20.	PFE		
21.	PFE-G		
22.	PNC-C		
23.	PPG-DB		
24.	PPL		
25.	RO		
26.	SENT		
27.	SENT-P		
28.	SGP		
29.	WCT		
30.	ORPERS		
31.	UTX-FIGO		
32.	VRS		
33.	ANP-C		
34.	DDCF		
35.	HC-BEREA		
36.	IHS		
37.	LEHIGH		
38.	MCC-C		
39.	OFID		
40.	OPC		
41.	PMA		
42.	SWIRE		
43.	BRCF		