

Policy on Reporting of Concerns
Regarding Accounting and Other Matters

Our Board of Directors has adopted a policy on reporting of concerns regarding accounting and other matters. This policy is designed to provide a channel of communication for employees and others who have concerns about the conduct of Goldman Sachs or any of its people, including with respect to the firm's accounting controls or auditing matters.

Such concerns may be communicated, in a confidential or anonymous manner, to (i) Sheldon Raab of the law firm of Fried, Frank, Harris, Shriver & Jacobson LLP, who has been the firm's designated external contact with respect to legal, ethical and firm policy issues since 1993, or (ii) the firm's reporting hotline, which will refer the matter to Mr. Raab. Mr. Raab will communicate concerns regarding accounting, internal accounting controls and other auditing matters (including confidential, anonymous submissions by the people of Goldman Sachs) to the Board's Audit Committee. Mr. Raab will communicate other concerns, depending on the nature of the matter, to the firm's non-management directors or to appropriate personnel within the firm. Such non-accounting concerns expressed by the people of Goldman Sachs will be communicated in accordance with the firm's policies and procedures. The firm strictly prohibits any retaliation for reporting a possible violation of law, ethics or firm policy, no matter whom the report concerns.

Mr. Raab may be contacted at:

Sheldon Raab
Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004
212-859-8090
sheldon.raab@friedfrank.com

The firm's reporting hotline is:

1 (866) 520-4056, from any phone in the U.S.
3-8026, from Goldman Sachs phones in New York
(8) 343-8026, from Goldman Sachs phones outside of New York
1 (917) 343-8026, from non-Goldman Sachs phones, globally