

## Appendix B

**From:** Michaels, Susan [Fin] [Susan.Michaels@ny.email.gs.com]  
**Sent:** Monday, July 26, 2010 12:56 PM  
**To:** 'cseefe@fcic.gov'  
**Cc:** Smith, Sarah [Fin]; Lee, Brian-J (FI Controllors) [Fin]; Simpson, Michael [Fin]; Fredman, Sheara [Fin]; Broeckel, Janet [Legal]  
**Subject:** Response to FCIC Hearing requests  
**Attachments:** GS MBS 0000038055-58, 38984-89.pdf

Chris,

**The Commission has requested a complete production of marks Goldman Sachs provided to BSAM for April 2007 month-end on certain securities issued by CDOs underwritten by Goldman Sachs. See response below.**

In addition to the emails produced to the FCIC on June 29, 2010, Goldman Sachs has searched for any documents reflecting marks provided to BSAM between March 31, 2007 and June 30, 2007 for CDOs underwritten by Goldman Sachs. Goldman Sachs has attached the additional documents it has located conveying such marks to BSAM (bearing bates numbers GS MBS 0000038984-89).

The Staff has explained that the premise for its request is based on a March 3, 2009 Fortune article by William Cohan, which quotes an unnamed former Bear executive as saying that "late marks" from Goldman Sachs at "50 and 60 [cents on the dollar] prices" caused BSAM to reduce the April 2007 month-end NAV for one of its hedge funds by 12.5%. As explained in our original production letter on June 29, 2010, Goldman Sachs believes that this premise is incorrect and that it is inconsistent with the documents Goldman Sachs has produced to the FCIC. As shown in the attached documents, the April 2007 month-end marks that Goldman Sachs sent to BSAM were identical to the marks it provided to BSAM for the previous month, with the exception of the following:

- The mark for the A1 tranche of ABACUS 2006-8 decreased to 95 in April 2007 from 97 in March 2007;
- The mark for the A2 tranche of BWIC 2006-1 increased to 97.4 in April 2007 from 97.1185 in March 2007;
- New marks were provided for the AMSS tranche (also referred to as the JSS tranche) and the B tranche of ABACUS 2006-HG1 at 87 and 55 respectively;
- New marks were provided for the A1B, A1C, and A1D tranches of the Timberwolf I CDO at 100, 99.7109375, and 99.69921875 respectively.

With the exception of the single mark for the B tranche of the ABACUS 2006-HG1 CDO, none of these new or changed marks were in the 50-60 range referenced in the Cohan article. Further, the three Timberwolf marks could not have resulted in a reduction of the NAV because those marks were consistent with the prices at which BSAM purchased those securities. Moreover, the slight decrease in the May 2007 month-end marks for Timberwolf provided to BSAM on June 28, 2007 could not have caused the reduction of the April NAV because these marks were provided long after the restatement occurred in May 2007.

With respect to the new marks provided for ABACUS 2006-HG1, BSAM purchased \$135,000,000 of the AMSS tranche at an average price of 99.49 and \$20,250,000 of the B tranche at 100.00. At a maximum, the declines in fair market value reflected by these new marks could only have accounted for a loss of less than \$26 million. When the changes in prices to the other two bonds are factored in, the price changes and new prices reflected in Goldman Sachs' April 2007 month-end marks could have only indicated a maximum loss to BSAM of a little over \$26.3 million. This is the maximum loss possible, and requires a series of rather unlikely assumptions, *i.e.*, (i) that these positions were not divided among BSAM's other managed entities and that they were placed entirely into the Enhanced Structured Credit Fund (the smaller of BSAM's two failed hedge funds); (ii) that BSAM marked the positions at the bid prices that Goldman Sachs sent to BSAM (despite the article's statement that BSAM would have averaged them with other marks); and (iii) that BSAM still had the B tranche of ABACUS 2006-HG1 marked at 100 despite the fact that BSAM had previously received marks for more senior tranches of this CDO at below 100. Given that the Enhanced Structured Credit Fund is widely reported to

have raised more than \$600 million in investor funds, a \$26.3 million loss could not have come close to generating a 12.5% reduction in NAV unless the fund had already recorded significant losses.

Please note the following:

Additionally, pursuant to Section 5 of the Fraud Enforcement and Recovery Act of 2009, Pub. L. No. 111-21, 123 Stat. 1617, we hereby request on behalf of GS Group that this letter and the material to which it refers be maintained in a secure manner and not be disclosed to the public, including in response to any request under the Freedom of Information Act, 5 U.S.C. § 552. If you wish to release any of these documents publicly, GS Group respectfully requests reasonable advance notice of your intent to do so and the opportunity to object to, or to seek to limit, such a release.

Please confirm receipt.

Regards,

Sue

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<http://www.gs.com/disclaimer/email/>

**From:** ficc-ops-cdopricing [ficc-ops-cdopricing@ny.email.gs.com]  
**Sent:** Monday, April 02, 2007 10:56 AM  
**To:** 'rervin@bear.com'  
**Cc:** ficc-ops-cdopricing  
**Subject:** BSAM Marks from GS as of 03/30/07

Description	Identifier	Bid Price	Size
ABAC 2006-8A A1	00255BAA5	97	10mm
ABAC 2005-1A A1	00255TAA6	100	10mm
ABAC 2006-HG1A A1	002561AA6	77	10mm
ABAC 2006-HG1A A2	002561AB4	65	10mm
ABAC 2006-HG1A B	002561AC2	To Follow	3mm
ABAC 2006-HG1A AMSS	002561AF5	To Follow	10mm
ABAC 2005-5A A1	00256FAA5	98	10mm
BWIC 2006-1A A1A	11161RAB8	PAID OFF	10mm
BWIC 2006-1A A2	11161RAD4	97.1185	10mm

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**From:** ficc-ops-cdopricing [ficc-ops-cdopricing@ny.email.gs.com]  
**Sent:** Tuesday, May 01, 2007 7:36 PM  
**To:** 'rervin@bear.com'  
**Cc:** ficc-ops-cdopricing  
**Subject:** BSAM Marks from GS as of 04/30/07

Description	Identifier	Bid Price	Size
ABAC 2006-8A A1	00255BAA5	95	10mm
ABAC 2005-1A A1	00255TAA6	100	10mm
ABAC 2006-HG1A A1	002561AA6	77	10mm
ABAC 2006-HG1A A2	002561AB4	65	10mm
ABAC 2006-HG1A B	002561AC2	55	3mm
ABAC 2006-HG1A AMSS	002561AF5	To Follow	10mm
ABAC 2005-5A A1	00256FAA5	98	10mm
BWIC 2006-1A A2	11161RAD4	97.4	10mm
TWOLF 2007-1A A1B	88714PAC0	100	10mm
TWOLF 2007-1A A1C	88714PAD8	99.7109375	10mm
TWOLF 2007-1A A1D	88714PAE6	99.69921875	10mm

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**From:** ficc-ops-cdopricing  
**Sent:** Wednesday, May 23, 2007 10:29 AM  
**To:** 'rervin@bear.com'; 'rcioffi@bear.com'  
**Cc:** ficc-ops-cdopricing; Davilman, Andrew  
**Subject:** BSAM Marks from GS as of 04/30/07

Description	Identifier	Bid Price	Size
ABAC 2006-HG1A JSS	002561AF5	87	10mm

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**From:** ficc-ops-cdopricing  
**Sent:** Monday, June 04, 2007 2:18 PM  
**To:** 'rervin@bear.com'; 'rcioffi@bear.com'  
**Cc:** ficc-ops-cdopricing; Davilman, Andrew  
**Subject:** BSAM Marks from GS as of 05/31/07

Description	Identifier	Bid Price	Size
ABAC 2006-8A A1	00255BAA5	95	10mm
ABAC 2005-1A A1	00255TAA6	100	10mm
ABAC 2006-HG1A A1	002561AA6	77	10mm
ABAC 2006-HG1A A2	002561AB4	65	10mm
ABAC 2006-HG1A B	002561AC2	55	3mm
ABAC 2006-HG1A JSS	002561AF5	87	10mm
ABAC 2005-5A A1	00256FAA5	98	10mm
BWIC 2006-1A A2	11161RAD4	97.4	10mm
TWOLF 2007-1A A1B	88714PAC0	To follow	10mm
TWOLF 2007-1A A1C	88714PAD8	To follow	10mm
TWOLF 2007-1A A1D	88714PAE6	To follow	10mm

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**From:** [ficc-ops-cdopricing](mailto:ficc-ops-cdopricing)  
**To:** [rcioffi@bear.com](mailto:rcioffi@bear.com)  
**Cc:** [Harrop, Thomas \[Sec Div\]](#); [Davilman, Andrew](#); [ficc-ops-cdopricing](mailto:ficc-ops-cdopricing)  
**Bcc:** [Harrop, Thomas \[Sec Div\]](#); [ficc-ops-cdopricing](mailto:ficc-ops-cdopricing); [Davilman, Andrew](#); "[rcioffi@bear.com](mailto:rcioffi@bear.com)"  
**Subject:** RE: Missing Marks (15).xls  
**Date:** Thursday, June 28, 2007 8:55:23 AM

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As of 5/31

Please note the mark are as of 5/31

CUSIP	DESCRIPTION	5/31 Mark
290908AA0	EMRLD 2.07875 05/24/2011 SER 144A	Not a GS deal
83367A9Q5	GSCO ZOHAR 07-3A FXD TRS	Not a GS deal
88714PAD8	TWOLF 2007-1A A1C 6.127419 09/03/2044	97 BID for 10mm
88714PAE6	TWOLF 2007-1A A1D 6.627419 09/03/2044	93 BID for 10mm

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**From:** [ficc-ops-cdopricing](mailto:ficc-ops-cdopricing)  
**To:** [rcioffi@bear.com](mailto:rcioffi@bear.com)  
**Cc:** [Harrop, Thomas \[Sec Div\]](#); [Davielman, Andrew](#)  
**Bcc:** [Harrop, Thomas \[Sec Div\]](#); [Davielman, Andrew](#); "[rcioffi@bear.com](mailto:rcioffi@bear.com)"  
**Subject:** RE: Missing Marks (15).xls  
**Date:** Thursday, June 28, 2007 10:36:32 AM

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As of 5/31

Please note the marks are as of 5/31

CUSIP	DESCRIPTION	5/31 Mark
290908AA0	EMRLD 2.07875 05/24/2011 SER 144A	100.09 Bid for 10mm
83367A9Q5	GSCO ZOHAR 07-3A FXD TRS	98.75 Bid for 1mm
88714PAD8	TWOLF 2007-1A A1C 6.127419 09/03/2044	97 BID for 10mm
88714PAE6	TWOLF 2007-1A A1D 6.627419 09/03/2044	93 BID for 10mm

\*Note  
correct  
CUSIP on  
GSCO is  
989769AD6

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In determining the valuation of an instrument, Goldman Sachs might not take into account certain factors, including, without limitation, liquidity adjustments appropriate given the position size.\_

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**From:** [ficc-ops-cdopricing](mailto:ficc-ops-cdopricing)  
**To:** [RErvin@Bear.com](mailto:RErvin@Bear.com)  
**Cc:** [Davilman, Andrew](mailto:Davilman, Andrew)  
**Bcc:** [Shapiro, Shelly](mailto:Shapiro, Shelly); [Davilman, Andrew](mailto:Davilman, Andrew); [ficc-ops-cdopricing](mailto:ficc-ops-cdopricing)  
**Subject:** Bear Valuation 20070629  
**Date:** Friday, June 29, 2007 7:43:59 PM  
**Attachments:** [C\\_DOCUME~1reinheLOCALS~1TempBear\\_CLO.pdf](#)

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Cusip/ISIN	Transaction	Tranche	Rating M/S/F	Coupon (%)	Price To	Avg Life (yrs)	Duration (yrs)	Bid Size	Curr	Cash Bid Price	Yield/Spread	Equivalent Price**
290908AA0	EMERALD INVESTMENT GRADE CBO, LIM	IA	Aaa/AAA/NA	5.88	Call	0.40	0.40	10mm	USD	100.07	30DM	N/A

\*Bids for protection are for PAUG CDS, variable cap, no implied writedown.

\*\*Bid for protection equivalent price.