

## During 2003, Goldman Sachs announced the following select transactions:

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### THE AYCO COMPANY, L.P.

Goldman Sachs acquired The Ayco Company, L.P. (Ayco), a leading provider of sophisticated, fee-based financial planning and counseling with clients that include executives of more than 465 major U.S. companies. Both Goldman Sachs and Ayco bring with them exceptional professional teams with reputations for superior client focus. Combining Goldman Sachs' investment management expertise with Ayco's portfolio of tax, estate and charitable planning services provides our Private Wealth Management group with a powerful market advantage.

### GOLDMAN SACHS JBWERE

In September, Goldman Sachs and JBWere, one of Australia's oldest and most respected securities firms, merged their Australian operations into a new venture named Goldman Sachs JBWere. The new firm benefits from a strong and experienced management team. It also boasts the combined strengths of JBWere's prominent position in Australian and New Zealand equities trading and research and Goldman Sachs' premier global investment banking, fixed income and equities capabilities. This transaction demonstrates Goldman Sachs' commitment to Australia and New Zealand and to offering significantly enhanced services to our clients in the region.