



**Asset
Management**

Goldman Sachs Socially Responsible Equity Strategy

1Q09



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A. US Value Equity Strategies



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Socially Responsible Investing serves clients with dual objectives

We believe strong investment results can be achieved by investing in businesses that meet solid socially responsible criteria. We seek these companies at attractive valuations and pay careful attention to the quality of the underlying business.

The GSAM Socially Responsible Equity strategy is appropriate for clients seeking:

- Capital appreciation over an extended market cycle
- Investments that adhere to strong ESG factors

A medium blue square containing the word "Environment" in white text.

Environment

A dark blue square containing the word "Social" in white text.

Social

A light blue square containing the words "Corporate Governance" in dark blue text.

Corporate
Governance

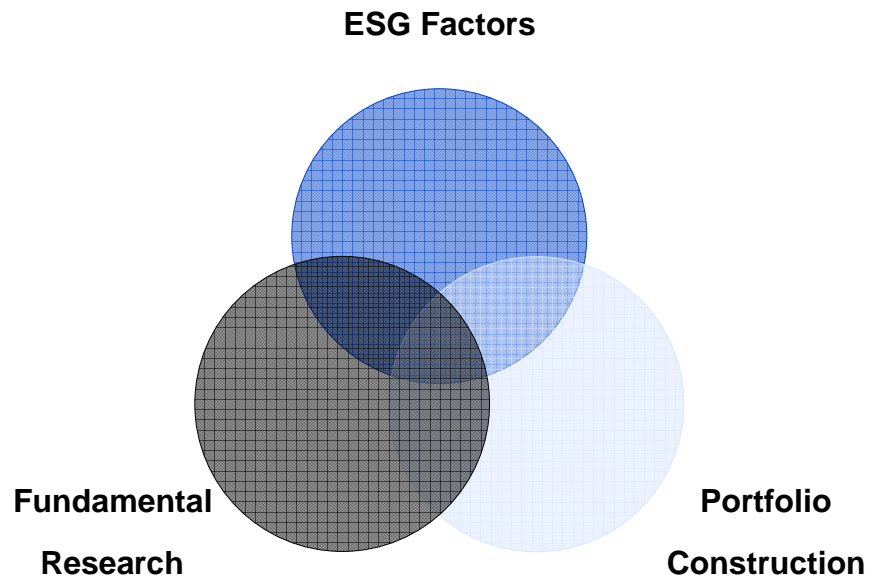


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SRI is a natural extension of our active management process

We believe successful SRI should integrate three key elements:

1. Forward looking ESG factors
2. Rigorous fundamental research
3. Thoughtful portfolio construction



Stocks must first meet our investment criteria: a philosophy based on price and prospects

Price



We seek to invest in companies...

- When uncertainty exists
- When their real economic value is not recognized by the market

Prospects



...that have quality characteristics

- Sustainable operating or competitive advantage
- Excellent stewardship of capital
- Capability to earn above their cost of capital
- Strong or improving balance sheets and cash flow



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We then balance a company's price and prospects with ESG factors

We favor companies with strong ESG practices...

Environmental

- Efficient resource consumption
- Emission reduction initiatives
- Environmental product innovation
- Accountability and commitment by management and board

Social

- Workforce (e.g. employment quality, safety etc)
- Human rights and social contributions
- Customer/product responsibility
- Community investment

Corporate Governance

- Board structure
- Executive compensation
- Shareholder rights
- Accounting practices and financial controls

...and limit securities in several industries.

Exclusions (primary producers)

- Tobacco
- Alcohol
- Gambling services
- Adult entertainment
- Munitions/firearms

Environmental awareness can improve cost structure and enhance revenues

Environmental Practices

- Energy company spends money on alternative energy research initiatives
- Waste company sells methane as alternative energy source
- Bank makes its headquarters “green”
- Technology company develops emissions monitoring software
- Chemical company adopts best-in-class environmental policy



Benefits

- Reduced feedstock cost; improved competitive position
- Additional sustainable income source
- Save electric costs
- Additional revenue source
- Avoidance of costly lawsuits and fines

Excellent social policies can have many benefits

Social Practices

- Energy company's new due diligence project includes community impact analysis
- Bank offers free first-time home buyer workshop
- Industrial company offers tuition benefits
- Apparel company maintains high standards of employment practices in emerging markets



Benefits

- Avoid costly operational disruptions
- Positive perception among community and increased mortgage sales
- Lower turnover and improved productivity saves money
- Avoidance of consumer boycotts

Strong corporate governance can drive shareholder returns

Corporate Governance Policies

- Management incentives aligned with shareholder interests
- Independent board
- Accounting practices and financial controls



Benefits

- Shareholders more confident that company is managing for long-term value creation
- Helps ensure objective decisions



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A deep team of experienced investment professionals

<div> <div>Andy Braun (18) Co-CIO/Portfolio Manager</div> <div>Sean Gallagher (16) Co-CIO/Portfolio Manager</div> <div>Eileen Rominger (29) CIO of GSAM; Portfolio Manager</div> </div>		
Portfolio Managers / Research Analysts	Sector of Responsibility	Client Portfolio Managers
John Arege (12)	Asset Managers, Industrials, Insurance	Stacey DeMatteis (16)
Dolores Bamford (20) Lead, SRI	Basic Materials, Energy, REITs	Kevin Ng (10)
David Berdon (12)	Technology, Transport, Business Services	Research Analysts
Andy Braun (18)	Specialty Financials, Brokers, Banks	Adam Agress (1)
Sean Butkus (12)	Consumer Cyclical	Sung Cho (5)
Scott Carroll (18)	Consumer Staples, Utilities	Eric Fogarty (15)
Kelly Flynn (18)	Health Care, Small Cap Only: Insurance	Michael Ho (3)
Sean Gallagher (16)	Health Care, Media, Telecom	Kristin Kuney (9)
		+ 10 Securities Analysts*

Number in parenthesis represents years of financial experience as of December 2008

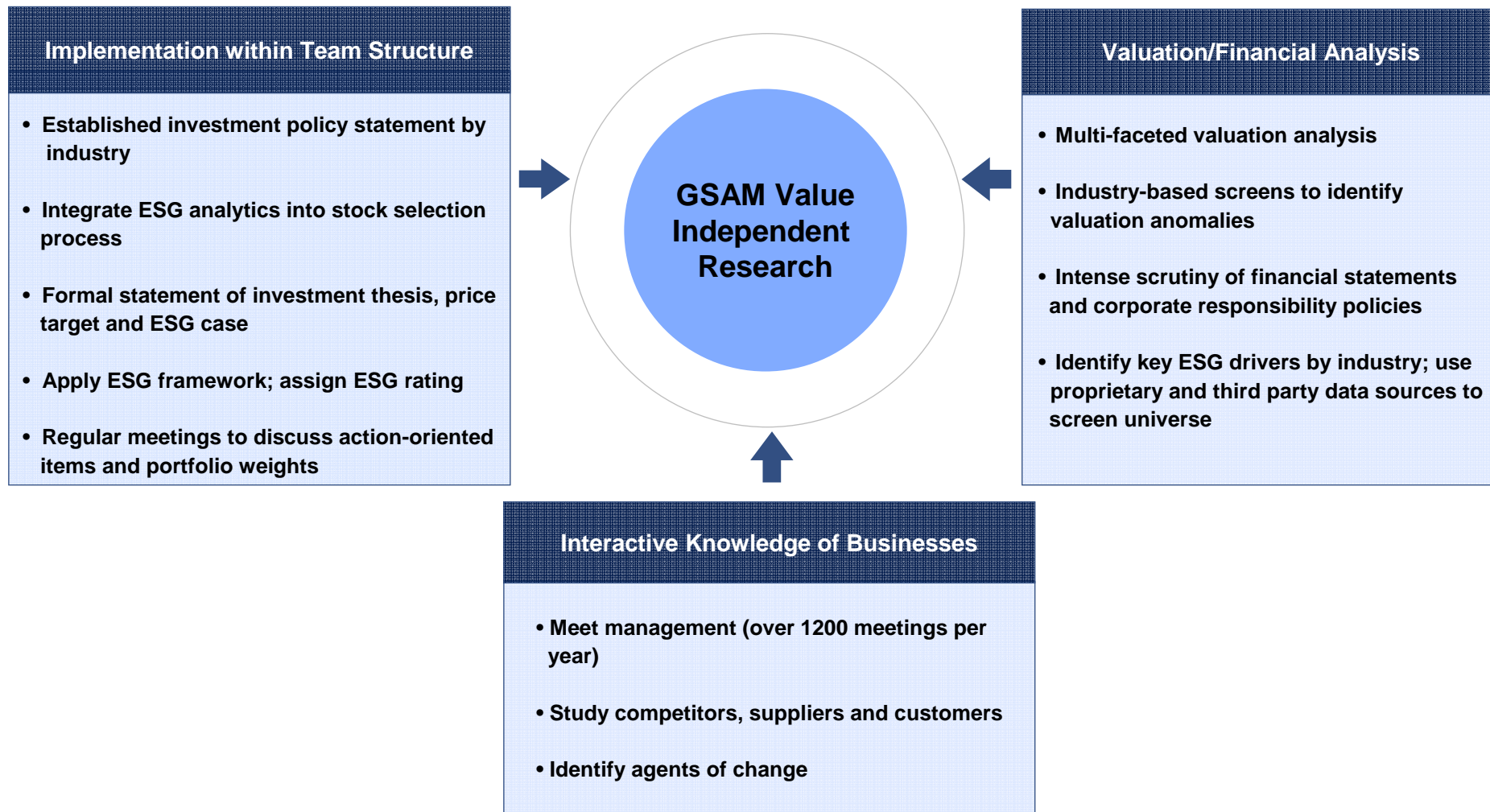
*Includes Forensic Accountant and ESG Specialist. As of April 2009.



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ESG analysis is embedded in our research process

Research is the most important thing we do-
it is the sole focus of our portfolio team



We seek to add alpha through stock selection



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We manage risk by looking forward, not back

GSAM Value Team Oversight		
Objectivity	Sell Discipline	Portfolio Limits
<ul style="list-style-type: none">• Zero based stock and portfolio reviews• Clear, well-supported investment thesis and price target	<ul style="list-style-type: none">• Risk/reward becomes less attractive due to price appreciation• Our investment thesis is invalidated• Our confidence in management is compromised• ESG rating erodes	Large Cap <ul style="list-style-type: none">• Target no more than 7% sector over/underweight relative to the benchmark• Target no more than 7%, or 4% over the benchmark weight, for an individual holding

Independent Oversight: Investment Management Division Risk and Performance Analytics Group
<ul style="list-style-type: none">• Committee of risk management professionals provide tools and analysis to the investment team• Maintain risk profile according to client guidelines• Risk measurement system Portfolio Analytics & Construction Environment (PACE)



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Socially Responsible Equity Historical Performance

Gross Returns (as of 3/31/09)

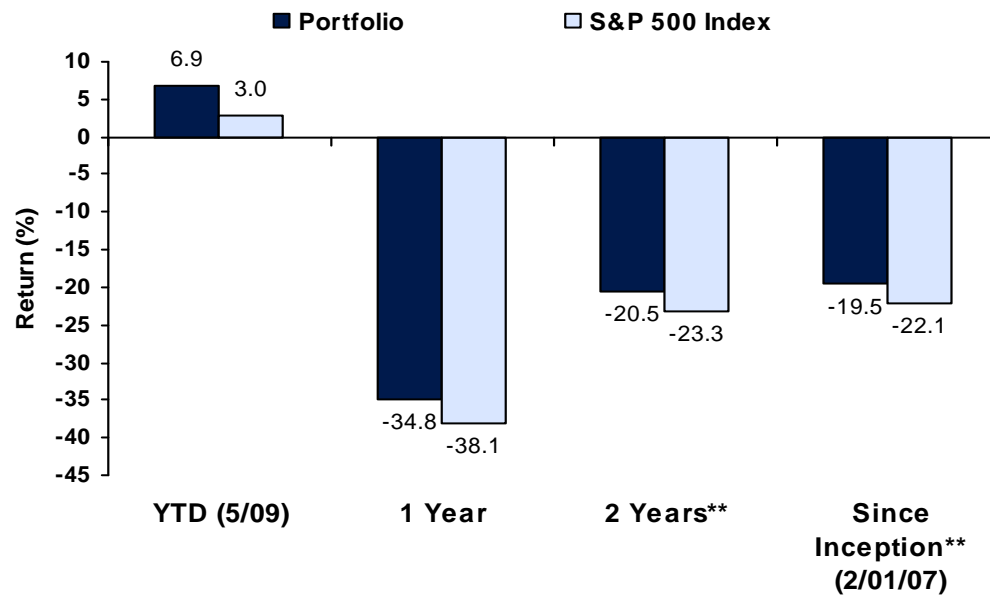
Gross Excess Returns (bps)

+393

+326

+278

+259



** Socially Responsible Equity Inception date: 2/1/2007. 2 yr and since inception returns are annualized. The Socially Responsible Equity strategy is managed with particular emphasis on the "areas of emphasis and areas of avoidance". Please see page 12 for a description of our socially responsible investment process. Past performance is not indicative of future results, which may vary. The value of investments and the income derived from investments can go down as well as up. Future returns are not guaranteed, and a loss of principal may occur.



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Why Goldman Sachs Asset Management Value?

We believe our distinct competitive advantage lies in these four attributes:

Quality-oriented investment philosophy

- Focus on both **price and prospects**
- Construct higher quality classic value portfolios, but for average price
- Avoid “value traps”

Seasoned, integrated team focused solely on value investing

- 13 portfolio managers average 19 years of investment experience
- Crisp execution – no layers of research bureaucracy
- Maintain individual accountability in a team-based environment

Industry-specific valuation screens

- Responsive to industry dynamics
- Seek to achieve superior stock selection

Strong track record vs. value benchmarks and peers

- Disciplined process has led to competitive returns
- Consistent outperformance in most up and down markets

The result: strong, consistent and potentially repeatable returns



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Socially Responsible Equity: Representative holdings and sector exposure

Top Ten Holdings

(as of March 31, 2009)

Security	% in Portfolio	% in Benchmark
Johnson & Johnson	3.9	2.1
Hewlett-Packard Co.	3.6	1.1
Baxter International Inc.	3.0	0.5
Wal-Mart Stores Inc.	2.8	1.7
Range Resources Corp.	2.8	0.1
JPMorgan Chase & Co.	2.7	1.4
Wyeth	2.6	0.8
Entergy Corp.	2.5	0.2
Microsoft Corp.	2.5	2.0
Oracle Corp.	2.4	1.0

Sector Exposure

Goldman Sachs Socially Responsible Equity vs. S&P 500

(as of March 31, 2009)

Sector	% in Portfolio	Difference	% in Benchmark
Health Care	17.7	3.4	14.3
Insurance	5.9	2.8	3.2
Financial	9.3	0.7	8.7
Energy	13.6	0.5	13.1
Consumer Staples	11.5	0.3	11.2
Technology	15.9	-0.2	16.1
Services	8.2	-0.4	8.5
Reits	--	-0.7	0.7
Utilities	3.4	-0.8	4.2
Basic Materials	2.7	-0.8	3.5
Consumer Cyclicals	8.0	-1.7	9.7
Industrials	3.7	-3.0	6.7

Any reference to a specific security does not constitute a recommendation to buy, sell or hold such security. This information pertains to past performance or is the basis for previously made discretionary investment decisions and should not be construed as research or investment advice. Please see additional disclosures. The data shown is of a representative account, is for informational purposes only and is not indicative of future portfolio characteristics/returns. Actual results may vary for each client due to specific client guidelines and other factors.



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B. Composite Performance



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Composite performance

Performance and definition of terms

Socially Responsible

Socially Responsible Managed Accounts (Managed Accounts (Private Wealth Management))									
As of:	Gross Rate (2)	Net Rate (2)	S&P 500 Total Return	Gross			End of Period	Total Firm	Percent
March 31, 2009	of Return	of Return	Benchmark (6)	Excess	Dispersion (3)	No. Of	Assets	Assets	of Firm
Annualized	(%)	(%)	(%)	Return		Portfolios (5)	(MM)	(MM)	Assets (4)
Since Inception (1)	(18.97)	(21.39)	(22.09)	311					
Years									
02/2007-12/2007	3.91	1.14	3.92	(1)	N/A	13	6	719,284	<1
2008	(34.69)	(36.67)	(37.00)	231	N/A	17	13	642,279	<1
03/2009 YTD	(6.55)	(7.26)	(11.01)	446	N/A	18	13	617,142	<1

(1)Composite inception date: 02/01/2007 Currency used to express performance: USD

(2)Gross returns are provided as supplemental information. Net performance is calculated using the maximum total Private Wealth Management Managed Accounts fee charged to clients of 300 bps annually.

(3)Dispersion represents an asset weighted standard deviation of annual portfolio returns. Dispersion is not considered meaningful where less than five portfolios have been in the composite for the entire year and therefore has not been presented in years where an N/A appears. For managed account dispersion calculations, each sponsor is treated as an individual portfolio. This treatment may have differed in historical presentations. Additional information is available upon request.

(4)Percentage of firm assets are calculated using current month-end composite assets divided by most recent calendar quarter-end firm assets,

not current month-end firm assets, reflecting the timing of GS&Co's public entity disclosure requirements.

(5)The number of portfolios for managed accounts represents the total individual accounts for each sponsor.

(6)Benchmark Source: Standard and Poors The S & P 500 Index is a market-value weighted index comprised of 500 stocks selected for market size, liquidity and industry group representation.

The GSAM US Socially Responsible Managed Accounts composite consists of portfolios invested in socially responsible companies with a value-bias relative to a broad market index such as the S&P 500. Portfolios will not only avoid investments in companies that are primary producers of tobacco, alcohol, gaming, adult entertainment and firearms, they will actively emphasize companies with a proven history in environmental responsibility, community support and strong corporate governance. Portfolios generally consist of 80-100 holdings. Portfolios are included in the composite with no restrictions on asset size.

Goldman Sachs Asset Management (excluding the following two business units (i) Goldman Sachs Hedge Fund Strategies LLC and (ii) the Private Equity Group), is referred to herein as the 'Firm' or 'GSAM'. GSAM provides advisory services globally to both individual and institutional clients and is defined as the 'Firm' for purposes of complying with the Global Investment Performance Standards (GIPS®). GSAM was established in 1988. GSAM acquired CIN Management (CIN) in August of 1996 and merged CIN global investment management teams and assets with existing GSAM teams of similar strategies while also expanding to form new GSAM global strategies. In January 1997, GSAM also acquired and retained substantially all of the assets, historical performance results and investment management team of Liberty Investment Management and its predecessor firm Eagle Asset Management, to form its US active growth equity business team.

GSAM acquired Macquarie-IMM Investment Management Co. (Macquarie-IMM) on 28th September 2007 to expand the Korean equity strategy offerings and distribution channels within the Firm. Macquarie-IMM had been in existence since March 2000 and GSAM retained substantially all of the assets, historical performance results and key investment team members.

GSAM has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Additional information regarding the firm's policies and procedures is available upon request. GSAM has been verified for the periods July 1, 2000 through June 30, 2005 by Deloitte & Touche, LLP. A copy of the verification report is available upon request.

These total return figures represent past performance and are not indicative of future returns which may vary. Performance results for all periods are time-weighted based on monthly portfolio valuations, and include the reinvestment of earnings. Some managed (wrap) accounts may use slightly varied methodologies for calculating the time-weighted account returns, or may aggregate individual account returns by sponsor, but the differences have an insignificant effect on composite returns. Historical composite returns may include mutual funds until inception of wrap only accounts performance. The mutual fund performance is gross of management fees for all share classes.

Gross mutual fund performance is derived from net fund performance, applying the funds' expense ratio. All relevant funds' share class assets are reflected in the total GSAM assets figures. The composite may include accounts of different base currencies which have been redenominated to a common currency using monthly exchange rates obtained from WM Reuters and Financial Times (FT). Gross performance for the wrap accounts does not reflect the deduction of all trading commissions. Leverage has not been used unless specified. A complete list and description of GSAM's composites is available upon request.

References to market or composite indices, benchmarks or other measures of relative market performance over a specified period of time (each, an 'index') are provided for your information only. Reference to an index does not imply that the portfolio will achieve returns, volatility or other results similar to the index. The composition of the index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.

Effective July 1, 2005, GSAM changed its methodology for applying model fees for calculation of composite net returns on a prospective basis. The new methodology will reflect the application of the highest fee in the ADV or internal product fee schedule for each monthly period based on the applicable fee schedule in effect for that calendar year. When fee changes occur mid year, the highest fee is applied for the entire year. Previously, the current highest fee in the ADV was applied retroactively across all periods resulting in the net returns presented through June 30, 2005 reflecting fees based on the applicable fee schedule in existence at June 30, 2005. The effect of differences in the methodologies historically is considered immaterial for restatement.

Composite creation date: 04/20/2007

Published Final on: 05/03/2009

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Goldman Sachs' Socially Responsible Initiatives

Goldman Sachs believes that thoughtful corporate platforms are necessary for the well-being of society, our people and our business, and they are the foundation for a sustainable and strong economy.

Charitable Services

- Community TeamWorks (CTW)
- Public Service Program (PSP)
- Mentoring
- Corporate Giving
- Disaster Relief

Environmental Policy

- Measuring our Direct Impact
- Market Making and Investing in “Green” Projects, Technologies and Businesses
- Conducting and Sponsoring Research
- Business Selection / Investment Banking Advisory



Value family of strategies

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		Large Cap					Fundamental Equity Long Short ³
	Socially Responsible Equity	Premier Equity	Strategic Value	Concentrated Value	Mid Cap Value	Small Cap Value	
Benchmark	S&P 500	S&P 500	Russell 1000 V	Russell 1000 V	Russell MCV	Russell 2000V	Libor
Target # of Holdings	80-100	80-100	50-70	35-45	80-120	175-225	Various
Target Market Cap Range ¹	←		>\$3B	→ \$1.5B - \$15B		<\$1.5B	All Cap
Target Turnover Range	←		50-70%	→			100%
Strategy Assets (\$mil)	\$64	\$1,864	\$6,150	\$702	\$6,230	\$1,776	\$229
Composite Inception	2/1/07	7/1/01	1/1/00	9/1/02	8/1/95	9/1/97	8/1/04

GSAM Value Equity AUM (in billions, as of March 31st, 2009)

Large Cap : \$10.3B	Mid Cap : \$6.2B	Small Cap : \$1.8B
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Total = \$18.3B

¹ *Note: At time of investment. Note: Total Large Cap assets comprised of: Strategic Value (\$6,150), Concentrated Value (\$702), Growth and Income (\$1,333), Premier Equity (\$1,864), Socially Responsible Equity (\$64); The Total number also includes \$229M in the Long Short vehicle. Targets are subject to change and are current as of the date of this presentation. Targets are objectives and do not provide any assurance as to future results. Please see additional disclosures.

² 130/30 Value Equity strategy was closed in November 2008.

³ Fundamental Equity Long Short consists of an onshore pooled vehicle and an offshore pooled vehicle, both incepted 3/1/2005, and the Fundamental Equity Long Short Equity composite. The composite represents a blend of accounts. From inception (8/1/2004) to February 2005, data from a seed account, which had an investment objective that is similar to the fundamental investment objectives of the pooled vehicles and was managed by the same investment team as the pooled vehicles, was designed to be managed in a similar manner to the pooled vehicles. From March 2005 onward, data is from the pooled vehicles. Assets above represent total assets in both Fundamental Equity Long Short pooled vehicles. Please see additional disclosures.



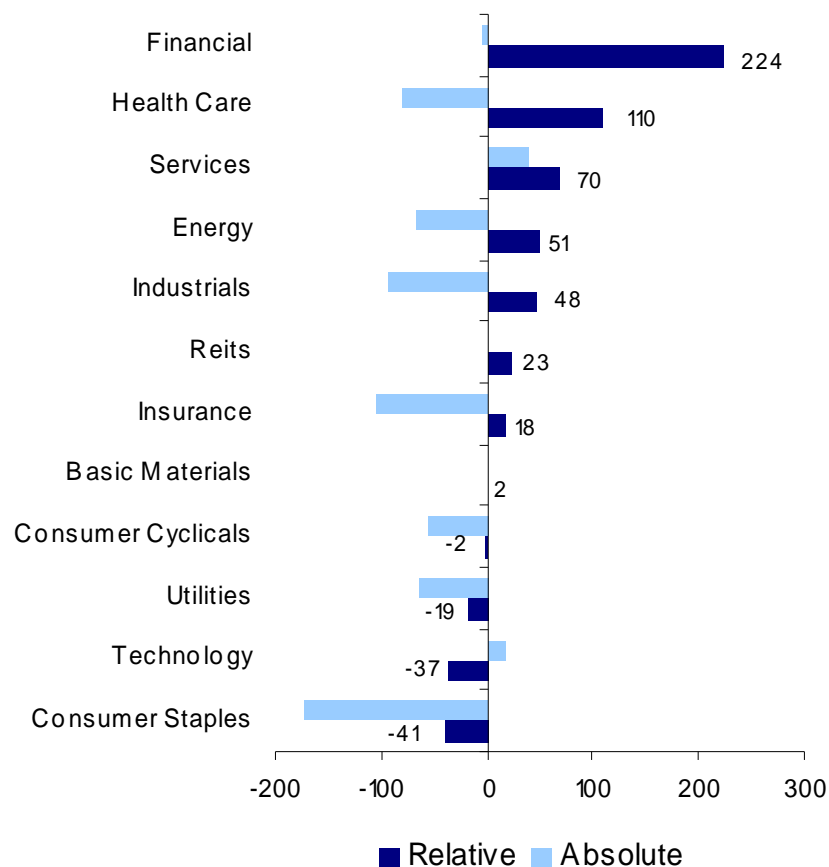
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1Q09 Socially Responsible Equity Attribution

As of March 31st, 2009

Sector Contribution- 1Q09

Contribution by sector (bps)



Stock Contribution –1Q09

Top/Bottom Relative Contributors (bps)

Top Ten Contributors (bps)	Top Ten Detractors (bps)
Sprint Nextel Corp.	Devon Energy Corp.
Range Resources Corp.	Unilever N.V. (NY Reg Sh)
Wells Fargo & Co.	SunTrust Banks Inc.
Genentech	Entergy Corp.
Air Products & Chemicals Inc.	Waste Management Inc.
Wyeth	Monsanto Co.
U.S. Bancorp	Campbell Soup Co.
Baxter International Inc.	United Parcel Service Inc. (CI B)
Amphenol Corp. (CI A)	AFLAC Inc.
Morgan Stanley	Johnson Controls Inc.

Source FactSet

Holdings are subject to change and should not be construed as research or investment advice. The data shown is of a representative account, is for informational purposes only and is not indicative of future portfolio characteristics/returns. Actual results may vary for each client due to specific client guidelines and other factors. The returns are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. Please see net returns in the composite attached in the back.



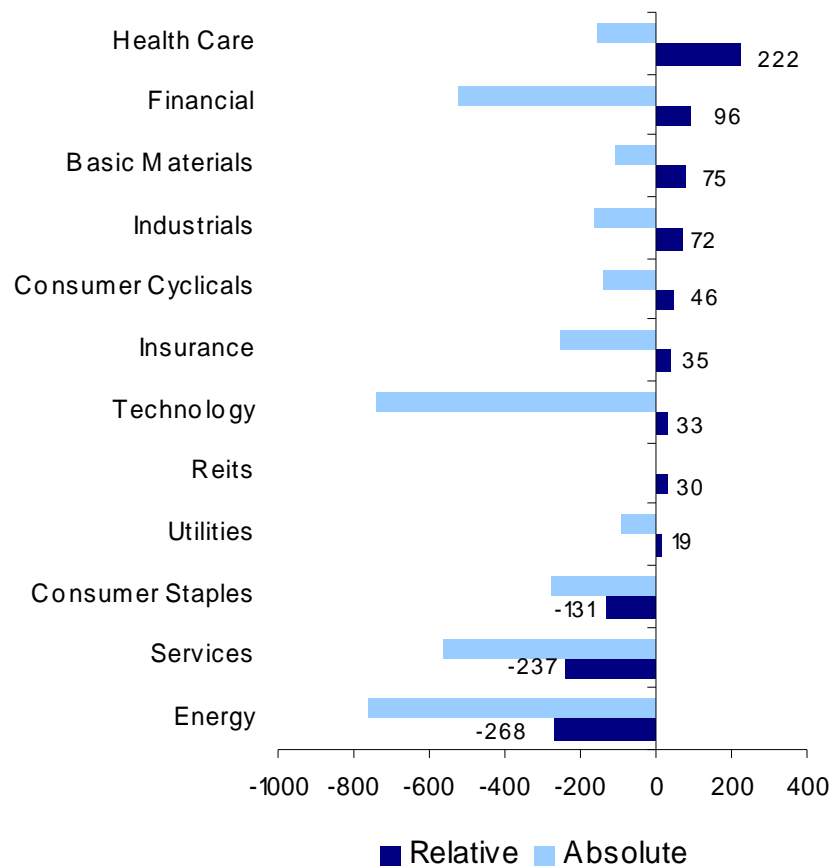
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2008 Socially Responsible Equity Attribution

As of December 31st, 2008

Sector Contribution- 2008

Contribution by sector (bps)



Stock Contribution –2008

Top/Bottom Relative Contributors (bps)

Top Ten Contributors (bps)	Top Ten Detractors (bps)
Johnson & Johnson	Sprint Nextel Corp.
Wal-Mart Stores Inc.	Exxon Mobil Corp.
Genentech Inc.	Smith International Inc.
Baxter International Inc.	Williams Cos.
Waste Management Inc.	Range Resources Corp.
Amgen Inc.	SUPERVALU Inc.
Hewlett-Packard Co.	AT&T Inc.
Travelers Cos. Inc.	Zimmer Holdings Inc.
Unilever N.V. (NY Reg Sh)	Seagate Technology Inc.
General Electric Co.	Merrill Lynch & Co. Inc.

Source FactSet

Holdings are subject to change and should not be construed as research or investment advice. The data shown is of a representative account, is for informational purposes only and is not indicative of future portfolio characteristics/returns. Actual results may vary for each client due to specific client guidelines and other factors. The returns are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. Please see net returns in the composite attached in the back.



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Portfolio Characteristics

As of March 31st, 2009

	Socially Responsible Strategy	S&P 500 Index
Wtd. Average Market Cap	\$60.9 B	\$78.0 B
Wtd. Median Market Cap	\$36.1 B	\$39.5 B
Dividend Yield	2.3%	3.1%
Fwd 1 Year P/E	12.2x	12.2x
Price/Book Value	1.8x	1.8x
EPS Growth (5-Year)	18.4%	14.4%
ROE	21.3%	21.9%
ROA	13.9%	13.8%
Debt/Capital	44.3%	48.7%
Current Number of Holdings	72	500

The data shown is of a representative account, is for informational purposes only and is not indicative of future portfolio characteristics/returns. Actual results may vary for each client due to specific client guidelines and other factors. Characteristics listed above represent weighted averages of characteristics for all holdings in the portfolio and the Index, except the Fwd 1 Year P/E which is the weighted harmonic average for each strategy, and does not represent proprietary estimates. Such estimates are not a recommendation to buy, hold or dispose of any security. Index valuation measures do not represent any Goldman Sachs portfolio. Past performance is not indicative of future results, which may vary.

Source: FACTSET

Value Equity Team of Professionals

Andrew Braun, Sean Gallagher
Co-Chief Investment Officers

Client Portfolio Management

Stacey DeMatteis
Kevin Ng

Priya Dvivedi
Jennifer Lin
Laura Numair

Portfolio Management and Research

John Arege
Dolores Bamford
David Berdon
Andy Braun
Sean Butkus
Scott Carroll
Robert Crystal
Sally Pope Davis
Kelly Flynn
Sean Gallagher
Ward Kruse
Chip Otness
Eileen Rominger

Adam Agress
Sung Cho
Eric Fogarty
Michael Ho
Kristin Kuney

Drew Battenberg
Chaitali Sujoy Bhattacharya
Aditi Gupta
Heather Keough
Dan Lochner
Dheeresh Pathak
Abhishek Periwal
Mark Prentice

Trading and Administration

Traders

Christina Kelerchain
Matthew Milazzo
Anthony Senese
Kelley Welch

Portfolio Construction

Sanjay Arora
Manyee Chiu
Chris Luzine
Justin Moran
Noriko Watanabe

Administrative Assistants

Nicole Gomez
Amanda Keating
Deborah King
Rosemary Murphy

Profiles of professionals

U.S. Value Equity Team

Eileen Rominger

Managing Director, CIO of GSAM, Portfolio Manager

Eileen is chief investment officer of GSAM's portfolio management businesses. She is responsible for oversight of our Fundamental Equity, Quantitative Investment Strategies, Fixed Income and Goldman Sachs Investment Partners. Eileen is co-lead portfolio manager on large cap value and long-short portfolios. She joined the firm as a managing director in 1999 and became a partner in 2004. Eileen's prior experience spanned 18 years at Oppenheimer Capital, where she was a value portfolio manager, a managing director and a member of the Executive Committee. Eileen earned an MBA from the Wharton School of Business and a BA from Fairfield University.

Andrew Braun

Managing Director, US Value Equity Co-CIO, Portfolio Manager

Andy is Co-CIO and portfolio manager of the US Value Equity team, where he oversees the portfolio management and investment research efforts for the firm's US value equity accounts. Andy has 18 years of industry experience and has been a member of the US Value Equity team since 1997. He currently has research responsibility for banks, specialty finance and broker dealers. He has also covered insurance, basic materials, environmental services and transportation stocks throughout his tenure at Goldman Sachs. He joined GSAM in 1993 where he was responsible for product development and strategy for mutual fund and institutional clients. Prior to that, Andy worked in the Corporate Finance Department at Dillon Read. He received a BA in Economics from Harvard University and an MBA in Finance and Economics from the Stern School of Business at New York University.

Sean Gallagher

Managing Director, US Value Equity Co-CIO, Portfolio Manager

Sean is Co-CIO and portfolio manager of the US Value Equity team, where he oversees the portfolio management and investment research efforts for the firm's US value equity accounts. Sean has 16 years of industry experience and has been a member of the US Value Equity team since 2000. He currently has research responsibilities for telecommunications, media, cable and health care. Prior to joining Goldman Sachs, he spent 6 years as a research analyst at Merrill Lynch Asset Management focusing on technology, telecom and REITs. Sean received a BS in Finance from Drexel University and an MBA in Finance and Accounting from the Stern School of Business at New York University.

John Arege, CFA

Vice President, Portfolio Manager

John is a Portfolio Manager on the US Value Team, where he has broad research responsibilities across the value strategies. John joined the Value team in 2007 as a Portfolio Manager responsible for the Insurance and Asset Management sectors for the Mid Cap and Large Cap portfolios. He joined GSAM in 2006, as a Portfolio Manager on the Core Equity team, from Merrill Lynch Investment Managers where he was a senior analyst on the Value team and was responsible for the energy and financials services sectors. Prior to that, John worked for Standard and Poor's in New York. He received his B.A. from Catholic University and a Masters in Finance from Boston University. John also holds a law degree and is a CFA Charterholder.

Dolores Bamford, CFA

Managing Director, Portfolio Manager

Dolores is a Portfolio Manager for the US Value Team, where she has broad research responsibilities across the value portfolios and oversees the portfolio construction and investment research for the firm's Mid Cap Value accounts. Prior to her arrival at Goldman Sachs Asset Management in 2002, Dolores was a Portfolio Manager at Putnam Investments for Value products since 1992. Dolores has 20 years of industry experience. She received a BA from Wellesley College and an MS from MIT Sloan School of Management.

David Berdon

Managing Director, Portfolio Manager

David is a Portfolio Manager on the US Value Team, where he has broad research responsibilities across the value strategies. Before joining Goldman Sachs Asset Management in 2001, David was a Vice President for Business Development and Strategic Alliances at Soliloquy Inc., a Principal Consultant at Diamond Technology Partners. Prior to that, he was an Analyst at Chase Manhattan Bank and Morgan Stanley. David has 12 years of industry experience. He received a BA in Government and Law from Lafayette College and an MBA in Finance from the Wharton School of Business at the University of Pennsylvania.



Asset Management

Profiles of professionals

U.S. Value Equity Team

Sean A. Butkus, CFA

Vice President, Portfolio Manager

Sean is a Portfolio Manager on the US Value Team, where he has broad research responsibilities across the value strategies. Sean joined Goldman Sachs Asset Management in 2004. Previously, he worked on the Business Planning Team of the Investment Management Division at Goldman Sachs, providing analytical support and offering strategic advice to the division's management team. Before joining Goldman Sachs, he worked at Arthur Andersen LLP. Sean has 12 years of industry experience. He received a BS in Natural Science and Accounting from Muhlenberg College and an MBA in Finance from the Wharton School of Business at the University of Pennsylvania.

Scott Carroll, CFA

Managing Director, Portfolio Manager

Scott is a Portfolio Manager on the US Value Team, where he has broad research responsibilities across the value portfolios and oversees the portfolio construction and investment research for the firm's Mid Cap Value accounts. Before joining Goldman Sachs Asset Management in 2002, Scott spent over five years at Van Kampen Funds, where he had portfolio management and analyst responsibilities for a Growth and Income and Equity Income funds. Prior to Van Kampen, Scott spent three years at Lincoln Capital Management as an Equity Analyst and two years as a Senior Auditor at Pittway Corporation. Scott has 18 years of industry experience. He received a BS in Accounting from Northern Illinois University and an MBA from the University of Chicago Graduate School of Business.

Robert Crystal

Vice President, Portfolio Manager

Robert is a Portfolio Manager on the US Value Team, where he covers Small Cap Value technology stocks and oversees the portfolio construction and investment research for the firm's Small Cap Value accounts. Before joining Goldman Sachs Asset Management, Rob was a Director at Brant Point Capital Management LLC. Before that, he was a Vice President at Schroder Investment Management and Assistant Vice President at Wheat First Butcher Singer. Rob has 12 years of industry experience. He received his BA from the University of Richmond and his MBA from Vanderbilt University. Rob joined the Value Team in March of 2006.

Sally Pope Davis

Vice President, Portfolio Manager

Sally is a Portfolio Manager for the US Value Team, where she has broad research responsibilities across the value strategies and oversees the portfolio construction and investment research for the firm's Small Cap Value accounts. Prior to joining Goldman Sachs Asset Management in 2001, Sally was a Relationship Manager for two years in Private Wealth Management. Previously, she was a sell-side Bank Analyst for ten years in the Goldman Sachs Investment Research Department. Before her experiences at Goldman Sachs, Sally spent two years as a Bank Analyst at Brown Brothers Harriman & Co. and six years at Chase Manhattan. Sally has 28 years of industry experience. She graduated Summa Cum Laude with a BS in Finance from the University of Connecticut and received her MBA from the University of Chicago Graduate School of Business.

Kelly Flynn

Vice President, Portfolio Manager

Kelly is a Portfolio Manager for the US Value Team, where he has broad research responsibilities across value the strategies. Prior to joining Goldman Sachs Asset Management in 2002, Kelly spent 3 years at Lazard Asset Management as a Portfolio Manager for Small Cap/SMID Cap Value products. Before Lazard, Kelly was a small cap value Portfolio Manager at 1838 Investment Advisors. Previously, he worked for Edgewater Private Equity Fund as a Research Analyst and for First Boston in the Mergers and Acquisitions Department. Kelly has 18 years of industry experience. He received a BA from Harvard and an MBA from the Wharton School of Business at the University of Pennsylvania.

Eric Fogarty

Vice President, Research Analyst

Eric Fogarty joined the Value Team as a derivatives specialist focusing on the use of derivatives to manage risk and implement trading strategies for the Value portfolios. Eric joined GSAM in August of 1999 as a trading assistant in Active Equity. In 2002, he began trading for the Value Team's long only portfolios and eventually started trading for the REIT product as well. Most recently, Eric was the lead trader for both the Value Long Short strategy and Mid Cap Growth Fund. Prior to joining GSAM, Eric worked in the Controllers division at Goldman Sachs. Eric has 15 years of industry experience. He received his BS in Business Administration and Finance from Binghamton University. Eric joined the Value Team in May 2007.



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Michael Ho

Vice President, Research Analyst

Michael is a research analyst for the U.S. Value Team, where he has broad research responsibilities across the value portfolios. Prior to joining Goldman Sachs, Michael received his MBA, with highest honors, from Columbia University. During business school, he worked part time at UBS Global Asset Management in New York as a research associate. Prior to attending Columbia University, Michael spent six years in product management, most recently at EarthLink in Atlanta. Michael has a BS in Finance from the University of Pennsylvania, Wharton School of Business and is a CFA Level III candidate.

Ward Kruse, CFA

Vice President, Portfolio Manager

Ward is a Portfolio Manager on the US Value Team, where he has broad research responsibilities across the value strategies. Ward joined Goldman Sachs Asset Management in 2000 and spent two years on the European Equity Team in the London office as an Equity Analyst and Fund Manager. Prior to joining GSAM, he spent two years in Goldman Sachs's Investment Banking Division in New York. Ward has 13 years of industry experience. He received a BS in Finance and Accounting from Georgetown University.

James (Chip) B. Otness, CFA

Managing Director, Portfolio Manager

Chip is a portfolio manager on the U.S. Value team, where he oversees the portfolio construction and investment research for the firm's Small Cap Value accounts. Chip brings to Goldman Sachs over 30 years of fundamental-driven research and investment management experience, 20 years of that managing small cap funds. Chip started his career at JP Morgan where he spent 28 years. When he left JP Morgan he was Managing Director and ran the JP Morgan's Small Cap Institutional group and was responsible for managing \$3.6 billion in assets. Chip received a B.A. in Economics from Harvard University. Chip joined the Value Team in May of 2000.

Adam Agress

Associate, Research Analyst

Adam is a research analyst for the U.S. Value Team, where he has broad research responsibilities across the value portfolios. Prior to joining Goldman Sachs, Adam received his MBA, with honors, from Columbia University. During business school, he worked at Goldman Sachs Asset Management in New York as a summer associate. Prior to attending Columbia University, Adam spent four years in the Advertising industry, most recently at Ogilvy & Mather in New York. Adam has a BA in Art History and Business from Northwestern University.

Sung Cho, CFA

Vice President, Research Analyst

Sung is a research analyst on the US Value team where he has broad research responsibilities across the value portfolios. Previously, he supported the CEO, COO and CAO of the GSAM Fundamental Equity business on strategic projects. From 2004-2007, Sung worked in the IMD Finance and Strategy team supporting divisional management in a similar capacity. Before joining Goldman Sachs, Sung was a management consultant focused on Strategy and Operations at Deloitte Consulting. Sung studied piano at the Juilliard School for nine years before earning his B.A. at Dartmouth College in Applied Mathematics. Sung is an M.A. candidate in Mathematics of Finance at Columbia University. He received his Chartered Financial Analyst designation in 2008.

Kristin Kuney, CFA

Vice President, Research Analyst

Kristin is a research analyst on the US Value team where she has research responsibilities for the REIT sector across the US value portfolios and real estate portfolios. Kristin joined GSAM in 2000 where she worked in the Global Risk and Performance Analytics group focusing on quantitative and risk analysis of the Goldman Sachs Mutual Funds. She joined the Real Estate team in May-04 as a research analyst and later joined the Value team in February-09. She was accredited as a CFA charter holder in Sep-03, is an active member of NAREIT, and graduated from Villanova University with a Bachelors degree in Finance. Kristin has 9 years of industry experience.



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U.S. Value Equity Team

Stacey Ann DeMatteis

Managing Director, Client Portfolio Manager

Stacey is a client portfolio manager and head of Value Client Portfolio Management on the U.S. Value Team. Her primary responsibility is communicating the Value investment philosophy, strategy and results to internal and external clients. Prior to joining the Value team, Stacey spent 3 years in Broker-Dealer sales, where she helped expand distribution of Goldman Sachs Funds by developing home office relationships at national and regional broker-dealers. Stacey joined the Mutual Funds Group of Goldman Sachs Asset Management in 1993 in the product marketing area where she was primarily responsible for marketing the firm's international mutual funds to bank trust departments and the broker-dealer community. Stacey received a B.A. from the University of California at Berkeley. Stacey joined the Value Team in May of 2000.

Kevin Ng

Vice President, Client Portfolio Manager

Kevin is a client portfolio manager for the US Value team. His primary responsibility is communicating the Value investment philosophy, strategy and results to internal and external clients. Prior to joining Goldman Sachs Asset Management in 2004, Kevin spent five years at JPMorgan Asset Management, where he served as an associate portfolio manager and investment analyst. Kevin has ten years of industry experience. He received a B.A. in Economics from Tufts University and an MBA in Finance and Strategy from the Stern School of Business at New York University.

Priya Dvivedi

Associate, Value Team

Priya is a client portfolio management associate for the U.S. Value Equity Team. Prior to joining the Value Team, Priya worked in Business Development Services. Priya joined Goldman in 2003 and received a B.A. in Anthropology from Smith College. Priya joined the Value team in December 2005.

Jennifer Lin

Associate, Value Team

Jennifer is a client portfolio management associate for the U.S. Value Equity Team. Prior to joining Goldman Sachs, Jennifer was an investment banking analyst at Lehman Brothers. Before joining GSAM, Jennifer worked with the Securities Division at Goldman Sachs as a compliance associate, where she advised on legal and reputational issues on the trading floor. Jennifer graduated from Harvard University with a B.A. in Economics and is currently a Level II CFA candidate. Jennifer joined the Value Team in September 2008.

Laura Numair

Analyst, Value Team

Laura is a client portfolio management analyst for the U.S. Value Equity Team. Prior to joining Goldman Sachs, Laura attended UC Berkeley where she received a B.A. in Economics. Laura joined the Value team in July 2008.



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Additional Information

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General

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Price/Earnings ratio: Price of a stock divided by its earnings per share. The P/E ratio may either use the reported earnings from the latest year (called a trailing P/E ratio) or employ an analyst's forecast of next year's earnings (called a forward P/E ratio). The price to earnings ratio, also known as the multiple, gives investors an idea of how much they are paying for a company's earning power. **Price/Book** ratio: current price divided by book value per share, which is the value of assets on the corporation's balance sheet. **ROE** is net income divided by shareholder equity.

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