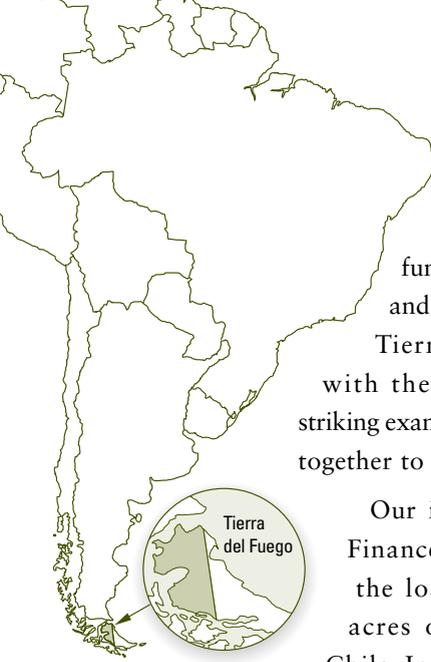




Goldman Sachs & the Wildlife Conservation Society: *Partners in Conservation*



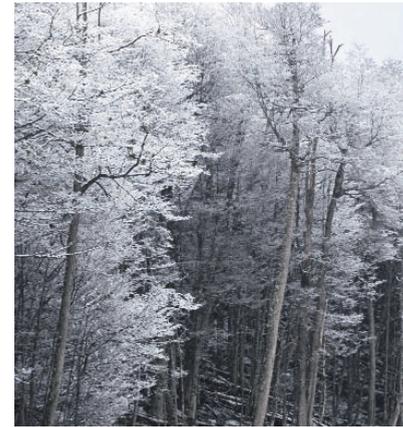
Goldman Sachs has established itself as an agent of financial progress for clients in markets around the world. At the most fundamental level, we act as a catalyst for innovation and growth. The story of our conservation efforts in Tierra del Fuego and our subsequent partnership with the Wildlife Conservation Society (WCS) is one striking example of how our people, capital, and ideas can work together to effect important change in the world.

Our involvement began in 2002 when our Principal Finance Group acquired a portfolio of loans. One of the loans was secured by lands including 680,000 acres of beautiful wilderness in Tierra del Fuego, Chile. In determining the disposition of this wilderness, our team looked beyond traditional options and identified a rare opportunity.

We determined this huge tract of unspoiled land should be preserved for the benefit of future generations and the firm's Board of Directors engaged a consultant to identify the organization best suited to partner with Goldman Sachs in this endeavor. They selected the Wildlife Conservation Society.

Goldman Sachs is proud to be working in partnership with WCS to plan for a nature reserve that will protect the key ecological features of this extraordinary part of the world. WCS is one of the most respected conservation institutions in the world and an ideal partner for this major conservation initiative.

Henry M. Paulson, Jr.
Chairman and Chief Executive Officer
The Goldman Sachs Group, Inc.



The conservation of 680,000 acres of unique Chilean wilderness on the island of Tierra del Fuego represents the first public and private sector alliance of this scale.

One of the Wildlife Conservation Society's (WCS) most exciting, contemporary accomplishments has been the inauguration of an alliance with Goldman, Sachs & Co. to protect 680,000 acres of wildlands in Tierra del Fuego, Chile. This vast and visually stunning landscape comprises subantarctic beech forests, wetlands, and grasslands of global importance.

Goldman Sachs has transferred ownership of these lands to WCS, and is providing generous support to ensure their conservation in perpetuity. Goldman Sachs' choice of WCS as its partner is a source of great pride to all of us. We look forward to engaging Chilean conservationists and community leaders in the management of this unique landscape.

The Wildlife Conservation Society-Goldman Sachs Alliance for Tierra del Fuego marks a transformative moment for WCS and for global conservation. Goldman Sachs deserves tremendous credit for the vision that committed these lands and their wildlife to conservation and for the leadership to convert that vision into a conservation reality.

We believe that the future of conservation must rely on private sector leadership in engaging conservationists in strategic, forward-looking partnerships. The Wildlife Conservation Society-Goldman Sachs Alliance sets an international standard for conservation in the 21st century. Together, we are making new and vitally important strides in the protection of the natural world, and ensuring the collective future of local people and the integrity of life on earth.

Steven E. Sanderson
President and Chief Executive Officer
Wildlife Conservation Society

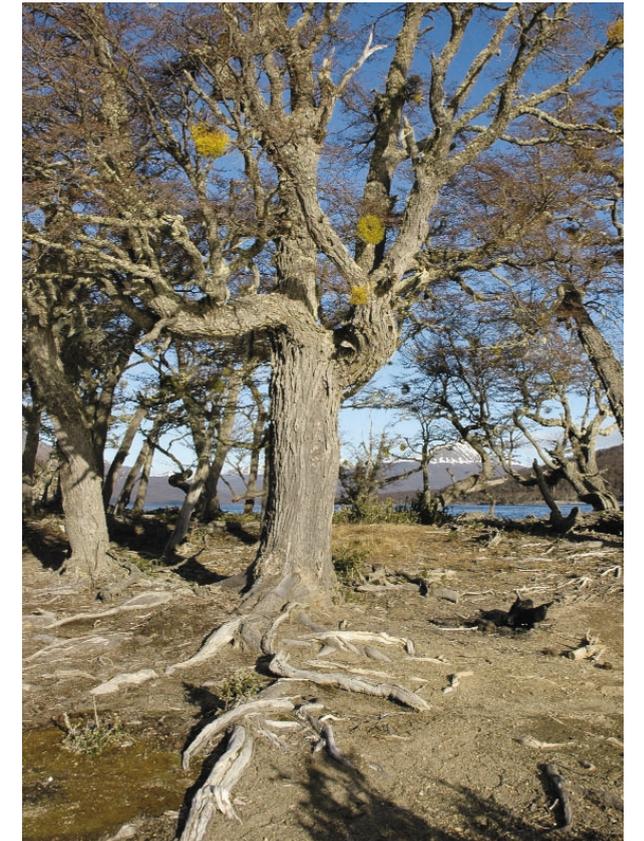


During a 19th century expedition to the region, Charles Darwin offered his thoughts about this spectacular area: “A single glance at the landscape was sufficient to show me how widely different it was from anything I had ever beheld.”



Tierra del Fuego is a sprawling wilderness that contains snow-capped mountains, unique grasslands, rivers, wetlands, as well as the world's southernmost stands of old-growth forests. The region supports a wide range of extraordinary wildlife, including the culpeo fox.





The diverse climate of Tierra del Fuego is home to hundreds of plant and animal species, including the condor, lenga tree and the region's signature animal, the guanaco, a member of the camel family.



The partnership between Goldman Sachs and the Wildlife Conservation Society is designed to protect these treasured lands in perpetuity. We hope that this unique alliance will serve as the model for protecting other significant regions around the globe.



The Wildlife Conservation Society saves wildlife and wild places and inspires people to share our vision of a world in which humans and wild nature live in harmony.



Goldman Sachs acts as a catalyst for innovation and growth for clients around the world.

