

Who is Goldman Sachs?



The Goldman Sachs Group, Inc. is a bank holding company and a leading global investment banking, securities and investment management firm that provides a wide range of services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals.

Introduction

Founded in 1869, Goldman, Sachs & Co. (“Goldman Sachs”) is headquartered in New York and maintains offices in London, Frankfurt, Tokyo, Hong Kong and other major financial centers around the world.

Over the last 139 years, the firm has earned a reputation for outstanding client service and a drive to create customized investment solutions within longstanding client relationships.

Goldman Sachs’ core businesses—Investment Banking, Trading & Principal Investments, and Asset Management and Securities Services—reflect the firm’s strengths and diversity.

Goldman Sachs History and Highlights

- In 1869, Goldman Sachs was founded by Marcus Goldman, who pioneered commercial paper services for merchants. In 1882, Samuel Sachs joined the firm, forming a private partnership.
- The firm has participated in defining business moments throughout the 20th century: Financed Warner Brothers (1925), co-managed Ford’s initial public offering (1956), took Microsoft public (1986), and took eBay public (1998).
- Goldman Sachs is one of the firms to pioneer institutional trading, block trading, risk arbitrage, initial public offerings, and mergers and acquisitions.
- Goldman Sachs’ Investment Banking Division is #1 in M&A globally and in the U.S. every year since 1997.¹
- Goldman Sachs advises and services the wealth management needs of 45% of the Forbes 400.²
- After more than a century as a private partnership, the firm completed its own public offering in 1999.
- Locations include offices in the Americas, Europe, the Asia Pacific region and Africa.
- Goldman Sachs distinguishes itself in its commitment to growing a distinctive culture and holding to its core values which always place clients’ interests first. These values are reflected in the firm’s Business Principles, which emphasize integrity, commitment to excellence, innovation and teamwork.

An In-Depth Look at the Firm's Core Businesses

Investment Banking

We provide a broad range of investment banking services to a diverse group of corporations, financial institutions, investment funds, governments and individuals.

Our Investment Banking segment is divided into two components: Financial Advisory and Underwriting.

Financial Advisory

Primary products and activities include mergers and acquisitions advisory services and financial restructuring advisory services.

Underwriting

Primary products and activities include equity and debt underwriting.

Trading and Principal Investments

We facilitate client transactions with a diverse group of corporations, financial institutions, investment funds, governments and individuals and take proprietary positions through market making in, trading of and investing in fixed income and equity products, currencies, commodities and derivatives on these products. In addition, we engage in market-making and specialist activities on equities and options exchanges, and we clear client transactions on major stock, options and futures exchanges worldwide. In connection with our merchant banking and other investing activities, we make principal investments directly and through funds that we raise and manage.

Our Trading and Principal Investments segment is divided into three components: Fixed Income, Currency and Commodities, Equities and Principal Investments.

Fixed Income, Currency and Commodities (FICC)

Primary products and activities include:

- Commodities and commodity derivatives, including power generation activities
- Credit products, including trading and investing in credit derivatives, investment-grade corporate securities, high-yield securities, bank and secured loans, municipal securities, emerging market and distressed debt, public and private equity securities and real estate
- Currencies and currency derivatives
- Interest rate products, including interest rate derivatives, global government securities and money market instruments, including matched book positions
- Mortgage-related securities and loan products and other asset-backed instruments

Equities

Primary products and activities include:

- Equity securities and derivatives
- Securities, futures and options clearing services
- Specialist and market-making activities in equity securities and options
- Insurance activities

Principal Investments

Primary products and activities include:

- Principal investments in connection with merchant banking activities
- Investment in the ordinary shares of Industrial and Commercial Bank of China Limited*

Asset Management and Securities Services

We provide investment advisory and financial planning services and offer investment products (primarily through separately managed accounts and commingled vehicles) across all major asset classes to a diverse group of institutions and individuals worldwide and provide prime brokerage services, financing services and securities lending services to institutional clients, including hedge funds, mutual funds, pension funds and foundations, and to high-net-worth individuals worldwide.

Our Asset Management and Securities Services segment is divided into two components: Asset Management and Securities Services.

Asset Management

Primary products and activities include:

- Investment, advisory services, financial planning and investment products (primarily through separately managed accounts and commingled vehicles) across all major asset classes, including money markets, fixed income, equities and alternative investments (including hedge funds, private equity, real estate, currencies, commodities and asset allocation strategies), for institutional and individual investors (including high-net-worth clients as well as retail clients through third-party channels)
- Management of merchant banking funds

Securities Services

Primary products and activities include:

- Prime brokerage
- Financing services
- Securities lending*

The professionals of Goldman Sachs seek to meet high standards of professionalism, excellence and integrity. The results are long-term client relationships that span geographies and decades, and a position of continuing leadership in the ever-evolving global markets.

For more information on Goldman Sachs Asset Management, please consult with your investment professional.

* Source: 2007 Form 10-K, 11/30/07

A TRADITION OF LEADERSHIP AND NATIONAL SERVICE From Wall Street to Washington, D.C.

With an emphasis on public service as well as professional achievement, Goldman Sachs has seeded government and market leaders over the years. Of note are the following distinguished individuals:

- **Sidney J. Weinberg** – A Senior Goldman Sachs partner for 39 years, Weinberg served as vice chairman of the War Production board in the Roosevelt administration.
- **John C. Whitehead** – After joining Goldman Sachs in 1947, Whitehead served as Senior Partner and Co- Chairman of the Management Committee from 1976-1984. In 1985, he was named Deputy Secretary of State to George Shultz in the Reagan administration.
- **Robert E. Rubin** – A Senior Partner, Co-Chairman and Co-COO of the firm, Rubin was named Treasury Secretary under President Clinton in 1995 after a 26 year career at Goldman Sachs.
- **Jon S. Corzine** – Chairman of Goldman Sachs from 1994-1999, Corzine was elected Democratic Senator from New Jersey in 2000 and became Governor of New Jersey in 2006.
- **Stephen Friedman** – After nearly 30 years with Goldman Sachs, most recently serving as Senior Partner and Chairman of the Management Committee, Friedman was named head of the Bush White House’s National Economic Council in 2000.
- **Joshua Bolten** – After serving as an Executive Director of Goldman Sachs from 1993-1999, Bolten was sworn in as White House Chief of Staff in April 2006.
- **Henry M. Paulson Jr.** – After 32 years with Goldman Sachs, Chairman and CEO Paulson was sworn in as Secretary of the Treasury of the United States in July 2006.
- **Robert Steel** – After joining Goldman Sachs in 1976 and serving in roles including vice chairman of the firm until 2004, Steel was sworn in as the Under Secretary of the Treasury for Domestic Finance in October 2006.
- **Reuben Jeffery III** – Jeffery joined Goldman Sachs in 1983, eventually serving as a managing partner in Paris (1997-2001) and within the firm’s European Financial Institutions Group (1992-1997) in London. Jeffery became Under Secretary for Economic, Energy and Agricultural Affairs in June 2007.
- **Robert Zoellick** – With a long career in government service beginning in 1985, Zoellick became the eleventh president of the World Bank in July 2007 after joining Goldman Sachs in September 2006 and serving as managing director and chairman of Goldman Sachs’ International Advisors department.

Prospectuses for the Goldman Sachs Funds containing more complete information may be obtained from your authorized dealer or from Goldman, Sachs & Co. by calling 1-800-621-2550. Please consider the Funds’ objectives, risks, and charges and expenses, and read the prospectuses carefully before investing. The prospectuses contain this and other information about the Funds.

1 Source: Thomson Financial Securities Data

2 Source: Forbes.com, June 2008

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