

**SERVICE PROVIDER DISCLOSURE FOR
GOLDMAN SACHS EXECUTION & CLEARING, L.P. RELATING TO
INSTITUTIONAL BROKERAGE SERVICES**

NOTE: THIS DOCUMENT APPLIES TO RETIREMENT PLANS SUBJECT TO ERISA AND IS PROVIDED PURSUANT TO DISCLOSURE REQUIREMENTS UNDER SECTION 408(b)(2) OF ERISA THAT ONLY APPLY TO SUCH PLANS.

The Department of Labor's final regulations ("Regulations") under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), require certain service providers to provide written disclosures regarding their services and compensation to authorizing fiduciaries of retirement plans that are subject to the fiduciary responsibility provisions of ERISA ("Plans") to assist them in assessing the reasonableness of the contract or arrangement between the Plan and the service provider.

The information below is intended as a guide for authorizing fiduciaries of Plans in order to satisfy the disclosure requirements under ERISA Section 408(b)(2). The authorizing fiduciary is referred to as "you" throughout this document.

If you are acting on behalf of a Plan but are not a fiduciary authorized to engage Goldman Sachs Execution & Clearing, L.P. ("GSEC") to provide the services described below to the Plan, please forward this document to, or provide us with the applicable contact information for, the responsible Plan fiduciary.

Covered Service Provider and Description of Services

GSEC may provide clearing and prime brokerage services ("Clearing Services"), execution brokerage services ("Execution Services") and/or futures trading services ("Futures Services") to Plans that have an applicable GSEC account. GSEC is a covered service provider under ERISA Section 408(b)(2) where it provides brokerage (including custodial) services to a Plan and receives "indirect compensation" and/or "compensation paid among related parties" (within the meaning of the Regulations).¹

Capitalized terms used but not defined in this document have the meanings set forth in the following documentation:

- For clients to whom GSEC provides Clearing Services:
 - New Account Application and Agreement for Entities (and Supplements thereto), as amended from time to time (the "Account Opening Agreement").
- For clients to whom GSEC provides Execution Services:
 - Delivery versus Payment Account Application and Agreement for Entities or New Account Executing Broker Application and Agreement for Entities (CEBA and CMTA-AWAY) (and Supplements thereto), as amended from time to time (the "Execution Account Opening Agreement").

¹ Where an affiliate of GSEC acts as dealer or market maker in a transaction involving a Plan, such affiliate is not providing services to the Plan. For example, where a Plan purchases a bond from the trading desk of an affiliate of GSEC as principal, or enters into a swap or foreign exchange transaction with an affiliate of GSEC, such affiliate is not providing services to the Plan but is the counterparty on the trade and may earn a spread. Similarly, where a Plan lends securities to an affiliate of GSEC, such affiliate acts as a counterparty to the Plan, not a service provider.

- For clients to whom GSEC provides Futures Services:
 - The futures/commodity account agreement, as amended from time to time (the “Futures/Commodity Agreement”).

Clients to whom GSEC provides more than one service described above should review each of the relevant sections below with respect to the services they receive.

Please note that in addition to ERISA Section 408(b)(2), other exemptions from the prohibited transaction rules of ERISA may apply to the provision of services by GSEC to a Plan. The provision of this disclosure document is not intended to affect the applicability of any other exemption.

Status of Covered Service Provider

GSEC does not act as a fiduciary under ERISA or an investment adviser under the Investment Advisers Act of 1940 with respect to the provision of Clearing Services, Execution Services or Futures Services to Plans.

Direct Compensation

For Clients Receiving Clearing Services:

GSEC receives direct compensation in connection with the provision of clearing and prime brokerage services, as may be set forth in the Account Opening Agreement and Rate Schedule that has been provided to you (as may be amended from time to time (the “Rate Schedule”). Such direct compensation may include the following:

Debit Rates. For clients who hold debit balances in their accounts, GSEC charges a debit rate set forth in the “Financing” section of the Rate Schedule. The actual debit amounts charged to clients are shown in a “Financing Summary” or “Global Interest Figuration” report provided daily (the “Financing Summary”).

Trade Clearing Fees. For clients who execute trades away from GSEC or its affiliates, GSEC charges the clearing fees set forth in the “ID Ticket Charges” or “Clearing Fees” section of the Rate Schedule.

Trade Execution Fees. For clients who execute trades using GSEC or its affiliates, GSEC charges the execution fees set forth in the “Brokerage/Execution Fees” section of the Rate Schedule.

Options Exercise/Assignment Fees. For clients who exercise or assign options, GSEC charges an option fee set forth in the “Options” section of the Rate Schedule.

Fx Service Fees. For clients who use the Fx service offered by GSEC, GSEC imposes a charge set forth in the “Fx Transaction/Trade” section of the Rate Schedule, which is included in the spread on the trade.

Short Positions Rates and Fees. For clients who engage in short sales, GSEC may charge fees as set forth in the “Financing” section of the Rate Schedule.

For Clients Receiving Execution Services:

GSEC receives direct compensation in connection with the provision of brokerage execution services, as may be set forth in the Execution Account Opening Agreement. Such direct compensation may include the following:

Commissions. GSEC is paid commissions (or commission equivalents) from a client when it acts as the client’s agent in executing securities transactions. Such commissions (or commission equivalents) generally do not exceed: 8 cents per share (for U.S. and Canadian equity trades); 20 basis points of the total amount of the trade (for other equities); \$3 per contract (for U.S. and Canadian listed options); or

(Local currency) 10 per contract (for other listed options). The actual commission amounts charged to clients are shown on confirmations that are provided after each trade is executed.

For Clients Receiving Futures Services:

GSEC receives direct compensation in connection with acting as a futures commission merchant and executing, clearing and/or carrying futures contracts (“Contracts”), as may be set forth in the Future/Commodity Agreement and schedules referenced below (as may be amended from time to time). Such direct compensation may include the following:

Commissions. Commission rates charged by GSEC are set forth in the commission schedule that has been provided to you for the trades described therein (as may be amended from time to time (the “Futures Rates Schedule”). The actual commission amounts charged to clients are shown in their daily statements (“Futures Daily Statements”) and monthly statements (“Futures Monthly Statements”).

Debit Rates. GSEC charges a debit rate with respect to clients who maintain debit balances in their accounts. The debit rates are listed in the Futures Interest Schedule. The actual debit amounts charged to clients are shown in their Futures Daily Statements and Futures Monthly Statements.

Interest Charges. GSEC may impose an interest charge where the applicable clearing organization imposes a negative interest charge on cash posted to cover initial margin requirements. The fee rate is listed in the Futures Interest Schedule. The actual amounts charged to clients are shown in their Futures Monthly Statements. Amounts charged to clients are designed to approximate (but may not exactly equal) the fees actually charged by the clearing organization.

Where interest benchmarks are negative, GSEC may charge interest on credit balances. The benchmarks and interest rates are listed in the Futures Interest Schedule. The actual amounts charged to clients are shown in their Futures Monthly Statements.

For Clients Receiving Clearing Services, Execution Services or Futures Services:

Margin/Collateral. To the extent a client maintains securities collateral in a margin account, GSEC may, as described in the Account Opening Agreement and to the extent permitted by law (including Rule 15c3-3 of the Securities Exchange Act of 1934, as amended), pledge or re-hypothecate such collateral and receive a benefit in connection with such use. To the extent a client engages in futures trading through GSEC, GSEC may cover debits incurred in the client’s margin account and, to the extent permitted by law (including CFTC Rule 1.25), have the use of the securities or other property held in such account and receive a benefit in connection with such use.

Credit Balances. For clients who hold credit balances in their accounts, GSEC may use or invest the credit balances in the ordinary course of business for its own benefit, subject to regulatory protections designed to protect its clients’ net equity in their respective securities accounts in the event of a GSEC insolvency.

Regulatory and Similar Fees. GSEC may charge fees to clients representing regulatory and similar fees imposed in connection with providing the services described herein (such as Options Regulatory Fees (ORF)). Amounts charged to clients are designed to approximate (but may not exactly equal) the fees actually charged to GSEC.

Indirect Compensation

GSEC may receive indirect compensation in connection with its provision of Clearing Services, Execution Services and Futures Services, as may be set forth in the Account Opening Agreement, Execution Account Opening Agreement and Futures/Commodity Agreement, as applicable. Such indirect compensation may include the following:

Order Flow. GSEC accepts payment for order flow (except on orders for its or its affiliates' advisory/discretionary account clients). GSEC may route trades to national securities exchanges, alternative trading systems, electronic communication networks and other market centers (collectively, "Market Centers") that provide volume discounts or rebates based on aggregate trading volume generated by GSEC. Any discounts or rebates may reduce the amount paid by GSEC to the Market Center for execution and, as a result, increase the amount of the commission retained by GSEC. The amount of such discounts or rebates vary, but generally do not exceed \$0.004 per share or \$0.85 per contract. GSEC routes client orders to Market Centers in accordance with the duty of best execution.²

Interests and Contractual Arrangements Relating to Trading Systems and Providers. GSEC or its affiliates may have ownership or other interests in, or contractual arrangements relating to, Market Centers and other trading systems or related technology providers (collectively, "Trading Venues"). Any such interest that GSEC or its affiliates have in a Trading Venue may become more valuable as a result of the use of such Trading Venue. There may be additional benefits received by GSEC or its affiliates pursuant to a shareholders', partners' or similar agreement or contractual arrangement with respect to their use of any such Trading Venue, including on behalf of clients' accounts. These arrangements may be limited by, or designed to comply with exemptions under, ERISA or other applicable laws.

Gifts and Entertainment. From time to time, GSEC employees may receive gifts (other than cash or cash equivalents), entertainment or meals from third parties, or attend educational conferences hosted by third parties. There is no agreement or arrangement between GSEC and third parties regarding the provision of gifts, entertainment, meals and conferences to GSEC employees that is based on GSEC's service contract or arrangement with any particular Plan, and any such gifts, entertainment, meals and conferences are not received by GSEC employees by reason of their services to any particular Plan. Employees of GSEC are subject to firmwide policies on gifts, entertainment, meals and conferences that are designed to comply with applicable law and the rules of self-regulatory organizations such as FINRA, and to assure that they do not accept any gifts or entertainment that could influence or appear to influence their business judgment.

Executing Broker Commissions. Where a client selects GSEC to provide execution-only services, the client pays a commission to its clearing broker, a portion of which is paid by the clearing broker to GSEC as the executing broker on the trade. The payment from the clearing broker to GSEC is made pursuant to a brokerage execution services ("give-up") agreement between GSEC, the clearing broker and the client or, in the case of U.S. listed options, pursuant to a clearing member trade assignment ("CMTA"), under which CMTA payment to GSEC may generally be up to \$3 per contract.

Placement Fees. Where an affiliate of GSEC acts as a placement agent with respect to third party private investment products such as alternative investment funds, such affiliate may be eligible to receive placement fees if a client invests in any such product. Any such fees may be payable by the sponsor of the product, or by the product, under a referral or solicitation agreement and may generally equal up to 4% of assets raised, depending on the product.

Mutual Fund and Closed-End Fund Fees. When a client purchases Goldman Sachs affiliated, mutual funds and closed-end funds, GSEC or its affiliate may receive 12b-1 fees, trailers and service and other fees from the fund that are described in the fund's prospectus, which is available on www.goldman.com or www.goldmansachs.com. These fees may differ based on the class of shares a client purchases. These payments are made pursuant to a distribution agreement between the fund and GSEC or its affiliate.

Compensation Paid Among Related Parties

² Certain information on Market Centers to which GSEC routes non-directed orders is available at <http://www.goldmansachs.com/disclosures/index.html>.

Transfers Among Goldman Sachs Affiliates. The transfers described below are not additional amounts charged to clients by, or paid by third parties to, GSEC or its affiliates. Rather, these are transfers among GSEC and its affiliates relating to certain services described below.

To the extent that GSEC's Clearing Services, Execution Services or Futures Services may be introduced by entities affiliated with GSEC, GSEC may transfer to such affiliated entities an amount equal to the cost of such introduction activity, plus an additional markup of up to 20%, pursuant to inter-company introduction arrangements. Similarly, to the extent that entities affiliated with GSEC provide support for such services, such as in the form of operational or trade support, GSEC may transfer to such affiliated entities an amount equal to the cost of such services, plus an additional markup of up to 15%, pursuant to inter-company service arrangements.

In connection with providing distribution services, GSEC or its affiliate (such as Goldman, Sachs & Co.) may receive transfers of up to 80% of the fees, revenue or other compensation derived by its affiliates in connection with a client's investments (e.g., in securities or other instruments managed, traded, underwritten, sold or issued by such affiliates) pursuant to inter-company distribution arrangements.

Compensation for Termination of Contract

There is no charge for termination of a Plan's account with GSEC in connection with GSEC's provision of Clearing Services, Execution Services or Futures Services.

Documents Referenced Herein

For your ease of review, the documents referenced herein are the:

- Account Opening Agreement
- Execution Account Opening Agreement
- Futures/Commodity Agreement
- Rate Schedule
- Financing Summary
- Futures Rates Schedule
- Futures Daily Statements
- Futures Monthly Statements
- Futures Interest Schedule

The information provided herein is intended as a guide only. You should also review the documents referenced above as they contain additional information that may be relevant under the Regulations.

Separate Disclosures for Other Covered Products/Services

If the Plan invests in any other Goldman Sachs product or engages Goldman Sachs to provide any other service, in each case that is subject to the disclosure rules under ERISA Section 408(b)(2), separate disclosure will be provided with respect to such product or service as applicable.

Confidential Information

The information herein is being provided to you on a confidential basis in connection with the disclosure requirements under ERISA Section 408(b)(2). The information herein is not for public distribution and is not intended as an offer or solicitation with respect to the purchase or sale of any of the services referred to herein. GSEC consents only to the disclosure of the information provided herein as required by applicable law, regulation, subpoena or other court order.

Questions

Please contact your Goldman Sachs representative if you need an additional copy of any of the documents referenced herein, have questions about this disclosure document or any of the other documents referenced herein or believe you are entitled to different or additional information.

Updates

This document is available at the following URL address:

<http://www.goldmansachs.com/disclaimer/GSECERISADisclosures.html>. Any updates to this document will be made available on such site.

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