

**GOLDMAN SACHS**  
**Received \$10 billion in TARP funds**

1. Since you received TARP funds has there been an increase in lending activity by your bank, if so by how much?

*Since receiving TARP funds, Goldman Sachs has committed approximately \$13 billion in capital to clients, an increase of 189% compared with the same period just before receiving the TARP funds.*

2. What amount of TARP funds have been used to help homeowners who are behind on their payments or facing foreclosure?

*Goldman Sachs owns a loan servicing company, Litton Loan Servicing, which has been at the forefront of working with homeowners on loan modifications to keep them in their homes. Recently, Litton implemented an industry-leading 31% debt-to-income ratio standard for loan modifications. Litton, accordingly, writes down principal, waives past due amounts, decreases the interest rate and/or extends the loan term on behalf of the mortgage lender to increase the likelihood that homeowners can stay in their homes. Please note, Litton is not a mortgage lending company.*

3. Does your bank need the TARP infusion, if not have you considered returning the funds?

*We view the TARP funds as important to the overall stability of the financial system and, therefore, important to Goldman Sachs. This capital, combined with the more than \$10 billion of capital we raised just before receiving the TARP funds, gives us an even stronger balance sheet and increases our ability to inject liquidity across markets and extend capital to our clients.*

4. What will be the total amount awarded in bonuses at your institution this year?

*The seven most senior executives, including our chairman and CEO, advised the Compensation Committee of the Board of Directors that, given the economic environment, they wished to forgo bonus payments, and the Board acceded to the request. Compensation, for the firm as a whole, was down nearly 50%, with more senior people down approximately 75%. Bonuses are included in overall compensation but are not separately disclosed. All compensation was paid out of the firm's earnings for 2008, not from our capital.*

5. If Congress passes retroactive compensation requirements for TARP Capital Purchase Program participants, will your bank give back the money?

*Please see the answer to 4 above. Goldman Sachs' top seven executives are foregoing bonuses altogether in 2008.*