Goldman Sachs Employees' Pension Plan

Summary Plan Description

Introduction

This summary describes the Goldman Sachs Employees' Pension Plan (the "Pension Plan" or the "Plan"), as amended through December 1, 2015. This summary describes in non-technical language the significant provisions of the Plan. This summary does not describe all of the provisions of the Plan in detail. If there is a discrepancy or inconsistency between this summary and the Plan document, the Plan document will govern. More generally, note that participants, beneficiaries and "alternate payees" can only rely on the official Plan document (as interpreted by the Administrative Committee) in determining their rights, rather than on secondary summaries.

The Goldman Sachs Employees' Pension Plan is part of the Plan Sponsor's U.S. retirement program. The Pension Plan is intended to qualify under Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"). In addition, the Pension Plan is subject to and intended to comply with the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), which provides minimum standards for participation, vesting, disclosure and fiduciary responsibility in respect of U.S. retirement arrangements. The full cost of the Pension Plan is paid by the Firm.

Benefits under the Pension Plan were frozen effective November 27, 2004. If you started to work with the Firm after November 1, 2003, you are not eligible to participate in the Pension Plan. If you started to work with the Firm before November 1, 2003, you are eligible to receive the benefits (if any) that you had accrued as of November 26, 2004. No additional benefits were or will be accrued under the Pension Plan after November 26, 2004. However, any service with the Firm that you completed after November 26, 2004 will count toward the service requirements for vesting and early retirement.

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Definitions

To understand how the Pension Plan works, it is important to understand the meaning of certain terms you will see throughout this summary.

Domestic Partner

The term Domestic Partner means a same or opposite-sex non-spousal beneficiary with whom the participant is registered as domestic partners in any state or local jurisdiction that permits such registration. In addition, the term also means any non-spousal beneficiary who resides with the participant (and has done so for the last 12 consecutive months) in the same household (and both intend for the arrangement to continue indefinitely), provided that (i) they have a mutual and exclusive commitment to each other, (ii) are not married or in a domestic partnership or similar relationship with anyone else, (iii) are not related by blood or a prohibited degree of closeness that would otherwise make it unlawful for them to marry each other under the law of the state or other jurisdiction in which they reside, and (iv) have reached the minimum age required for marriage under the law of the state or other jurisdiction in which they reside.

Firm

The term Firm refers to your employer, which is either The Goldman Sachs Group, Inc., Goldman, Sachs & Co. LLC or any affiliate that is permitted to make contributions to the Pension Plan (including, effective January 1, 2008, Hambre, Inc.).

Plan Administrator

The term Plan Administrator means the appropriate committee described on page 10 ("How the Pension Plan is Administered").

Plan Sponsor

The term Plan Sponsor refers to The Goldman Sachs Group, Inc.

Plan Year

The Plan Year for the Pension Plan means the recurring twelve-month period that begins on December 1 and ends on the immediately-following November 30.

Spouse

The term Spouse means the person to whom you are legally married.

Eligibility

As noted in the Introduction to this summary, the Plan was frozen to participation in 2004. Prior to that occurrence, in order to be eligible to participate in the Pension Plan**,** you were required to:

(i) be an employee who was "US Benefits Eligible,"

(ii) be at least 21 years of age**,**

(iii) have completed one Year of Service, and

(iv) have started to work with the Firm on or before November 1, 2003.

"Years of Service" is defined in the section of this Summary Plan Description entitled "Definitions of 'Service.'" The term "US Benefits Eligible" is defined in the Pension Plan and generally includes employees who work in the United States. In general, employees who are not US citizens and who are eligible (or would be eligible upon meeting any applicable age and service requirement) to participate in a retirement plan of the Plan Sponsor outside of the US, or US citizens working outside of the US who participate (or will participate upon satisfying any applicable waiting period) in a retirement plan of the Plan Sponsor outside of the US, are not US Benefits Eligible**.**

You were also not "US Benefits Eligible" if you participated in any other tax-qualified retirement plan maintained by the Firm or any of its affiliates, other than The Goldman Sachs 401(k) Plan and/or the Goldman Sachs Money Purchase Pension Plan. You were also not eligible to participate in the Plan if you:

(i) are not treated as an employee on the Firm's payroll and personnel records,

(ii) are classified by the Firm as an independent contractor,

(iii) are a third-party payroll worker,

(iv) are an employee of a consulting firm or temporary agency, or

(v) are a leased employee.

As stated above, participation and benefits under the Pension Plan were frozen effective November 27, 2004. Therefore, individuals who started to work with the Firm after November 1, 2003 are not eligible to participate in the Pension Plan.

Participation
Prior to its 2004 freeze, you became a participant in the Pension Plan automatically, beginning on the first day of the month after you met the eligibility requirements.

Vesting
Vesting refers to your right to receive a non-forfeitable benefit from the Plan.

You become 100% vested once you have completed five years of service (as described below) or reached age 65, whichever is earlier. If you leave the Firm before you are vested, you will not be entitled to any benefits from the Pension Plan. Although benefits under the Pension Plan were frozen effective November 27, 2004, service with the Firm after November 26, 2004 will count towards the five-year service requirement for vesting.

Definitions of "Service"
The following types of "service" determine your Pension Plan benefits:

- **Credited Service** is a concept used to determine the amount of your Pension Plan benefits. A year of Credited Service is any Pension Plan Year during which you:
  - were a participant, and
  - completed at least 1,000 Hours of Service (defined below).

  As noted, the Plan was frozen with respect to both participation and further accrual of benefits, effective November 27, 2004. Prior to that date, you received a full year of Credited Service for the Plan Year during which you first participated in the Pension Plan, even if you did not complete 1,000 Hours of Service in that Pension Plan Year. In addition, after you became a participant, you received a full year of Credited Service for any Pension Plan Year ending on or before November 26, 2004 during which you retired early or became disabled, or during which you started or ended an unpaid leave of absence or severance, or during which you resumed employment after leaving the Firm, regardless of the number of Hours of Service you completed during that Pension Plan Year. Service with the Firm after November 26, 2004 is not included in Credited Service and will not increase the amount of your Pension Plan benefits.

  No Credited Service was accrued for any period before the Pension Plan became effective, January 1, 1976. After November 30, 1984, no employee received Credited Service while the employee was covered by another Firm-sponsored defined benefit plan.

- **Years of Service** is a concept used to determine both eligibility and vesting. A year of service is any 12-month period, whether you are participating in the Pension Plan or not, counted from the date you started to work with the Firm or any affiliate or a subsequent anniversary date, in which you completed at least 1,000 Hours of Service. Periods of paid leaves of absence are included as Years of Service.

- **Hours of Service** is a concept based on hours for which you are paid by the Firm or any affiliate. If you are not paid on an hourly basis, you are credited with 10 Hours of Service for each day you work. You will also accrue Hours of Service while you are an employee for any continuous paid or unpaid leaves of absence, paid vacation or personal days, firm holidays, disability and sick leave, and any other continuous periods during your employment for which you are paid. You will also be credited with Hours of Service for any periods with respect to which you are awarded back pay, but no more than 501 hours will be credited for such periods when you performed no services for the Firm. An approved leave of absence is not considered termination of service for purposes of the Plan. A qualifying absence for military or government service is counted as time worked only if and when you return to the Firm. HCM Help can tell you what constitutes a qualifying military or government service absence. Any contributions made in respect of a paid military/government absence are based on your annual compensation in effect during the absence. In addition, Hours of Service with certain employers will be granted for periods of time before those employers came under Plan Sponsor control (as determined under Federal regulations). These employers include: Hull and Associates, L.L.C. and affiliates; Spear, Leeds & Kellogg, L.P. and affiliates; Benjamin Jacobson & Sons, LLC; Walter Frank & Co., LLC; Epoch Partners, Inc.; Archon Group, L.P.; and, as of July 1, 2003, The Ayco Company, L.P. and affiliates. If you worked for any of those employers, you may contact the Plan Administrator to determine whether your service with those employers may be taken into account under the Plan. See “Other Employers” below for how to obtain a complete list of employers participating in the Plan.

How the Amount of Your Pension Is Determined

For each year that you completed a year of Credited Service in the Pension Plan, you earned an annual benefit based on the following formula:

- 1% of your Annual Compensation (defined below) up to the Social Security wage base, plus
- 2% of the portion of your Annual Compensation that exceeded the Social Security wage base.

Note that the maximum amount of Annual Compensation taken into account for any Plan Year was \$75,000. For years in which the Social Security wage base exceeded \$75,000, the maximum amount that could have been accrued per year was \$750.

The formula for Pension Plan participation prior to 1981 is the greater of the amount calculated in accordance with the formula described in the preceding paragraph, or:

- 1% of the first \$9,400 of Annual Compensation for the Plan Year ending November 28, 1980, plus 2% of the Annual Compensation for that year in excess of \$9,400 (to a maximum Annual Compensation of \$75,000),

multiplied by

- the number of years of Credited Service in the Pension Plan through November 28, 1980.

Your annual benefit is stated as a life annuity commencing when you reach age 65. In calculating your payments from the Pension Plan, your accrued benefit will be the sum of the annual benefit earned each year. The benefits will be adjusted to reflect the age at which you commence payments and the form of payment you elect.

The accrued benefit you earn each year varied with changes in your compensation and increases in the Social Security wage base.

When you leave the Firm, HCM Help will notify you of your accrued benefit. You may contact HCM

Help at any time to learn your current accrued benefit.

Annual Compensation

Annual Compensation for purposes of the Pension Plan (prior to its 2004 freeze) included your base and supplemental salary, commissions, any type of bonus received and any salary continuation pay from the Firm, prior to reductions for the Flexible Spending Account and any pretax contributions to the Firm's retirement or other plans. If you were classified by the Firm as a "program analyst" on a fixed-term contract, any bonus you received was considered Annual Compensation for the Pension Plan Year in which the bonus was paid, and not the Pension Plan Year in which the bonus was earned.

Pension Plan benefits attributed to a paid military/government absence were based on your Annual Compensation in effect at the time your unpaid military service began.

Payment of Benefits

For purposes of the Pension Plan, the following definitions apply:

- **Early Retirement Date—**means the first day of any calendar month (prior to the Normal Retirement Date of a participant) occurring after the participant has attained age 55 and completed at least five years of service.
- **Normal Retirement Date—**means the first day of the next calendar month commencing after the date upon which a participant has attained age 65.
- **Deferred Retirement Date—**means, in the case of a participant who remains employed following his/her Normal Retirement Date, the first day of any calendar month after a participant's Normal Retirement Date to which he/she elects to defer his/her retirement.

If you leave the Firm on an Early Retirement Date, Normal Retirement Date or Deferred Retirement Date, or before any of those dates but after becoming vested, you have several options with respect to payment of benefits:

- If you are vested and leave the Firm before age 55, you may elect to start Pension Plan payments the first day of the month after you turn age **55,** or the first day of any subsequent month before April 1 of the calendar year following the calendar year in which you reach age 70-1/2 (age 72 if you will reach age 70 ½ after December 31, 2019, and age 73 if you will reach age 72 after December 31, 2022). You may begin receiving payments from the Pension Plan even if you are employed elsewhere after age 55.
- If you are vested and leave the Firm on an Early Retirement Date, you may elect to start payments from the Pension Plan the first day of the month after your employment with the Firm ends or the first day of **any** subsequent month before April 1 of the calendar year following the calendar year in which you reach age 70-1/2 (age 72 if you will reach age 70 ½ after December 31, 2019, and age 73 if you will reach age 72 after December 31, 2022).

Should you elect to commence payments prior to age 65, your benefit will be reduced according to the following schedule.

If you start payments at this age	Your benefit will be this percent of your accrued benefit
55	40.0%
56	44.8

57	49.6
58	54.4
59	59.2
60	64.0
61	71.2
62	78.4
63	85.6
64	92.8

If you leave the Firm on your Normal Retirement Date or Deferred Retirement Date, you will receive payment of your full accrued benefit on that date unless you elect otherwise. Contact HCM Help when you wish to start receiving payments. Note that in all cases, you must contact HCM Help and file an application in order to receive (or begin receiving) your benefit. Failure to do so will be deemed an election by you to defer the payment of your benefit.

If you continue your employment beyond age 65, you continue to earn Credited Service (except that no additional Credited Service may be earned after November 26, 2004). In that case, you are considered to have a Deferred Retirement Date. If you elect to receive payment on or after your Deferred Retirement Date, Pension Plan payments will be in an amount equal to the greater of your accrued benefit on your Deferred Retirement Date, or the actuarial equivalent of your Normal Retirement Date benefit as determined on your Deferred Retirement Date. Payments will begin the first day of the month after your employment ends, unless you elect a later date.

However, if you are an active employee, you can elect to start receiving payments on April 1st of the year following the year in which you reach age 70-1/2 (age 72 if you will reach age 70 ½ after December 31, 2019, and age 73 if you will reach age 72 after December 31, 2022).

If you leave the Firm before your Normal Retirement Date and return on or after it, payment of your accrued benefit (if it had already started) will be suspended for any month in which you work at least 40 hours.

As stated earlier, if you leave the Firm before you are vested, you will not be entitled to any benefits from the Pension Plan. If you are vested and a complete distribution is made to you that is less than $50, the check will be cancelled (subject to later reinstatement upon application) if it remains uncashed for at least six months.

Methods of Payment

If you do not have a Spouse when you start receiving payments from the Pension Plan, you will receive your benefit in the form of a Life Annuity, unless you elect to receive your benefit in an optional form available under the Pension Plan, as described below. Life Annuity benefits are payable for your lifetime only and make no provision for payments to any beneficiary. If you have a Domestic Partner, however, you may elect a Joint and Survivor Annuity (as described below).

If you have a Spouse when you start receiving payments from the Pension Plan, you will receive your benefit in the form of a 50% or 75% (at your election) Joint and Survivor Annuity, unless you elect to receive your benefit in an optional form available under the Pension Plan, as described below. A Joint and Survivor Annuity will provide you with a reduced benefit for life and, upon your death, will pay your Spouse (if he/she survives you) 50% or 75%, as applicable, of your monthly benefit for the rest of his/her life. If you do not have a Spouse but have a Domestic Partner when you start receiving payments, you can elect (but are not required) to forego the default Life Annuity form of payment, and elect instead a 50% or 75% Joint and Survivor Annuity.

If you have a Spouse, you may elect to receive your Pension Plan benefit as a Life Annuity. However, if you have a Spouse and you wish to elect any form of payment other than a 50% or 75% Joint and Survivor Annuity, your Spouse must waive his/her right to the 50% or 75% Joint and Survivor Annuity and consent in writing to the payment option you have chosen (you do not, however, need consent from a Domestic Partner, if applicable).

If you are entitled to, and want to elect, to begin receiving your benefits, you must complete and file with the Administrative Committee an application for benefits, as required by the Administrative Committee, within 90 days of the intended distribution date (or as otherwise required by the Administrative Committee). Except in certain limited circumstances involving very small accounts and "required beginning dates," distribution of your benefit will not begin unless you affirmatively apply for your benefit (and if the Administrative Committee is required to pay a benefit to you in such circumstances but cannot locate you within five years, your benefit will be deemed forfeited). Also note that the Plan has the right to recover any overpayments that are inadvertently made to you or your beneficiary(ies).

Please note that you must (i) promptly provide any information required by the Administrative Committee as may be reasonably required by it, including for purposes of making the distribution, (ii) notify the Administrative Committee of any changes in your personal information on a timely basis (e.g., marital status and address), and (iii) clarify any information provided by the Administrative Committee (e.g., correct any mistakes in information provided by the Administrative Committee). The Administrative Committee is entitled to rely on its records and the personal information it contains; if there are any errors or changes, it is the responsibility of the participant to notify the Administrative Committee. In all events, the burden is on participants to correct any erroneous information and to keep their information up to date.

Optional Forms of Payment

Subject to the above restriction for participants who have a Spouse, you may elect any of the optional forms of payment as described below. You may obtain the forms on which to elect your payment option from HCM Help. The completed forms must be submitted to HCM Help at least 30 days but no more than 90 days before payments are to begin. If you do not elect one of the options prior to commencement of benefits, you will automatically receive your payments in a Life Annuity if you do not have a Spouse, or in a 50% Joint and Survivor Annuity if you do. You should note that all forms of payment are actuarially equivalent (the present value of the benefits payable to you and any beneficiary is approximately the same regardless of the form of payment you choose). The current optional forms of benefit are:

Optional Life Annuity

Whether or not you have a Spouse, you may elect to receive your Pension Plan benefit as a Life Annuity. However, if you have a Spouse and you wish to elect any form of payment other than a 50% or 75% Joint and Survivor Annuity, your Spouse must waive his/her right to the 50% or 75% Joint and Survivor Annuity and consent in writing to the payment option you have chosen (you do not, however, need consent from a Domestic Partner, if applicable).

Ten-Year Certain Annuity

This annuity pays you a reduced amount of benefits for life. If you die before receiving payments for 10 years, your chosen beneficiary will receive the same benefit for the balance of the 10-year period. Alternatively, if you die after receiving payments for 10 years or more, no payments will be made to a beneficiary. If both you and your beneficiary die before the end of the 10-year period, the present value of any remaining payments will be paid in a lump sum to the estate of the last to die of you and your beneficiary.

Social Security Level Income Annuity

If you elect to have your pension begin before you become eligible for Social Security benefits (generally at age 62), this option pays you an increased benefit until your Social Security benefits begin and a reduced benefit (or no benefit) thereafter, giving you (to the extent possible according to your accrual) a level retirement income before and after you are eligible to receive Social Security payments. This form of payment does not change your accrued benefit under the Pension Plan; rather, it adjusts the portion paid to you before and after you commence Social Security benefit payments. Social Security Level Income Annuity benefits are payable for your lifetime only and make no provision for any beneficiary.

Lump Sum Benefit

If the present value of your benefit to be paid out over your lifetime is $10,000 or less when you leave the Firm and you have reached age 55, you may elect to take your pension in a lump sum. If the present value of your benefit to be paid out over your lifetime is $1,000 or less when you leave the Firm, you will automatically be paid in a lump sum payment. If your Pension Plan benefit is paid directly to you in a lump sum, your payment will be subject to mandatory federal tax withholding rules, which currently require 20% to be withheld from the taxable portion of the payment. Before you receive a distribution from the Pension Plan, HCM Help will provide you with more details pertaining to mandatory withholding of distributions from qualified plans. Note that payments directly transferred to another plan or an Individual Retirement Account are not subject to mandatory withholding.

Excise Tax

In addition to US federal income taxes that may be owed, the principal type of penalty tax assessed on certain early distributions from retirement plans is an early distribution excise tax. The early distribution excise tax is a 10%, nondeductible tax that is imposed on any distribution, regardless of the amount, if you are under age 59-1/2 at the time of the distribution. However, this tax will not apply if you:

- leave the Firm during or after the year in which you reach age 55,
- receive your distribution on account of certain disabilities, or
- receive your distribution as a series of substantially equal installments over your remaining lifetime, regardless of your age.

There are other exceptions to the early distributions tax, including an exemption on assets paid to beneficiaries upon a participant's death.

Tax laws may change, and your individual tax liability depends on a number of factors. In addition, there may be state or local and non-US tax consequences applicable to distributions, as well as inheritance or estate tax implications. You and/or your beneficiary(ies) should consult a tax adviser regarding these issues before beginning to receive benefit payments from the Pension Plan.

If you reside in or are a citizen of a foreign jurisdiction, please consult your tax adviser before taking a distribution from the Pension Plan.

Death and Payment of Benefits

If you are vested in your Pension Plan benefits, die before payment of your pension begins and have a Spouse or Domestic Partner at the time of your death, your Spouse or Domestic Partner will be eligible for a benefit from the Pension Plan. The amount of the benefit will be equal to one-half of the amount that would have been paid to you under a 50% Joint and Survivor Annuity if you had retired on the date of your death. If you die before age 55 and, therefore, are not yet eligible to receive a benefit, your Spouse or Domestic Partner will be entitled to begin receiving benefits on the first day of the month after the date on which you would have turned 55. If the actuarial present value of the death benefit payable to a surviving Spouse or Domestic Partner does not exceed $5,000, he or she will automatically be paid a single lump sum equal to that present value. If the present value exceeds $5,000 but does not exceed $10,000, he or she will have the option to elect a single lump sum.

If you die before your pension payments begin and you have no surviving Spouse or Domestic Partner, no beneficiary will receive your Pension Plan benefit.

Reemployment by the Firm

If you leave the Firm and then become reemployed by the Firm or its affiliates, the additional time you work will count towards vesting and eligibility for early retirement under the Pension Plan. However, you will not earn any additional Credited Service after November 26, 2004.

If you retire, begin receiving Pension Plan benefits and then return to work for the Firm, your payments generally will cease upon reemployment. When you retire again, your pension payments will recommence, taking into account your additional period of service (prior to November 27, 2004) and an actuarial adjustment to reflect (i) the value of the payments you previously received, and (ii) the payments that you didn't receive while you were re-employed.

Possible Limitations on Benefits

Under Federal law, there are certain limitations on the amount of benefits that you may receive from the Plan. These limits generally apply only to a small number of the most highly compensated employees; you will be notified if you are affected.

Top Heavy Rules

A top-heavy plan is one in which the value of the accrued benefits of certain "key employees" is more than 60% of the value of the accrued benefits of all participants in the Plan. Key employees are generally owners, officers or shareholders of a business. Each year, it must be determined if the Plan is top-heavy. If the Plan is determined to be top-heavy, you may be provided with a minimum benefit and more rapid vesting of your benefits.

Claims Procedure

Filing a Claim for Benefits

If you believe you are entitled to receive a distribution of benefits under the Plan, but you do not receive all or part of these benefits, you should submit your claim in writing to the Administrative Committee. You may also designate a representative to pursue any claim or appeal, provided that you deliver such designation in writing, in a form prescribed by the Firm, signed and notarized in original form to the Administrative Committee or otherwise applicable administrator. A court order giving a person authority to submit claims on your behalf will also be recognized. (Each person with the authority described in the preceding three sentences is referred to in this document as an "authorized representative.") No provision contained in, nor any practice with respect to, these Claims Procedures requires the payment of a fee or costs as a condition for making a claim or to appealing an adverse benefits determination.

Initial Determination of Claims

The Administrative Committee will notify you in writing or electronically within ninety (90) days after your claim is filed if your claim has been denied in whole or in part. If special circumstances require an extension of time for processing your claim, you will receive written or electronic notification of the extension and the reasons for it before the end of the initial ninety (90) days. The extension will not exceed a period of 90 days from the end of the initial ninety (90)-day period. If you do not receive a response to your application within this time limit, you should assume that the application has been denied and you may begin your appeal, as described in fuller detail below. In the event of an adverse benefit determination, you will be notified of (1) the specific reason or reasons for the adverse benefit determination; (2) reference to the specific plan provisions on which the determination is based; (3) a description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is necessary; and (4) a description of the plan's appeal procedures and the time limits applicable, including a statement of a claimant's rights to bring a civil action under section 502(a) of ERISA following an adverse benefit determination on appeal.

Appeals

To appeal a denied claim under the Pension Plan, you or your authorized representative must submit a written request for reconsideration to the Administrative Committee within sixty (60) days of receiving the notice of denial. If your request for reconsideration is timely, you or your authorized representative will have the right to review all pertinent plan documents and submit a written statement in support of your claim. Whenever possible, you should also send copies of any document or records that support your appeal. A final decision regarding your appeal will be made within sixty (60) days after the Administrative Committee receives your written request for reconsideration and will take into account all comments, documents, records and other information submitted by you relating to the claim, without regard to whether the information was submitted for or considered in the initial determination. You will be provided, upon request and free of charge, reasonable access to, and copies of all documents, records and other information relevant to your claim for benefits. Whether a document, record or other information is "relevant" to your claim for benefits will be determined by reference to Labor Regulation Section 2560.503-1(m)(8). If special circumstances require an extension of time for reviewing your appeal, you will be furnished written or electronic notification of the extension and the reasons for it before the end of the initial sixty (60)-day review period. In no event will such extension exceed a period of sixty (60) days from the end of the initial period. The Administrative Committee will send you a response in writing or electronically explaining the reason or reasons for the final decision, including reference to the specific plan provisions on which the decision is based.

An appeal may be sought under these procedures only with respect to an adverse benefits determination of a claim, and these procedures do not apply to an adverse determination with respect to a complaint, criticism or other grievance relating to the Pension Plan.

Note that under Section 502(a) of ERISA, you have the right to bring an action in court. However, a claim or action (i) to recover benefits allegedly due under the Plan or by reason of any law; (ii) to enforce rights under the Plan; (iii) to clarify rights to future benefits under the Plan; or (iv) that relates to the Plan and seeks a remedy, ruling or judgment of any kind against the Plan or a Plan fiduciary or party in interest (collectively, a “Judicial Claim”), may not be commenced in any court or forum until after you have exhausted the Plan’s claims and appeals procedures (an “Administrative Claim”). You must raise all arguments and produce all evidence you believe supports the claim or action in the Administrative Claim, and will be deemed to have waived every argument and the right to produce any evidence not submitted to the Administrative Committee as part of the Administrative Claim. Any Judicial Claim must be commenced in the appropriate court or forum no later than 24 months from the earliest of (A) the date the first benefit payment was made or allegedly due; (B) the date the Administrative Committee or its delegate first denied your request; or (C) the first date you knew or should have known the principal facts on which such claim or action is based; provided, however, that, if you commence an Administrative Claim before the expiration of such 24-month period, the period for commencing a Judicial Claim will expire on the later of the end of the 24-month period and the date that is 12 months after the final denial of your Administrative Claim, such that you have exhausted the Plan's claims and appeals procedures. Any claim or action that is commenced, filed or raised, whether a Judicial Claim or an Administrative Claim, after expiration of such 24-month limitations period (or, if applicable, expiration of the 12-month limitations period following exhaustion of the Plan's claims and appeals procedures) will be time-barred. Filing or commencing a Judicial Claim before you exhaust the Administrative Claim requirements will not toll the 24-month limitations period (or, if applicable, the 12-month limitations period).

How the Pension Plan Is Administered

Administration of the Pension Plan is carried out by two committees: the Retirement Committee and the Administrative Committee. The Retirement Committee is responsible for establishing investment policies for the Pension Plan, selecting investment managers, establishing investment guidelines and other matters regarding the investment of the assets of the Pension Plan. The Administrative Committee is responsible for administering the other aspects of the Pension Plan. Each committee is appointed by the Firm and is made up of at least three members who serve without compensation. All issues relating to the interpretation of the Pension Plan, eligibility and benefits should be directed to HCM Help on behalf of the Administrative Committee, who will determine the answer in a nondiscriminatory manner based on the Pension Plan provisions.

How the Pension Plan Is Funded

The Firm pays the entire cost of the benefits provided under the Pension Plan. The amount of contributions needed to meet future benefit obligations and maintain the Pension Plan on a sound basis is determined by consulting actuaries from an independent firm.

The assets of the Pension Plan are invested by managers selected by the Retirement Committee. A trustee for the Pension Plan has custody of the assets. The Pension Plan is for the benefit of Pension Plan participants, their Spouses and beneficiaries.

Assignment

No benefit under the Pension Plan may be assigned or pledged as collateral or security for a loan nor may any benefit be subject to your debts or to other legal obligations. There is an exception, however, to this rule. The Plan Administrator may be required by law to recognize obligations you incur as a result of court ordered property settlement, child support, or alimony payments. The Plan Administrator must honor a "qualified domestic relations order." A "qualified domestic relations order" is defined as a decree or order issued by a court that provides for property settlement in connection with a divorce or separation, that obligates you to pay child support or alimony, or otherwise allocates a portion of your assets in the Pension Plan to your Spouse, former Spouse, child or other dependent. If a qualified domestic relations order is received by the Plan Administrator, all or a portion of your benefits may be used to satisfy the obligation. The Plan Administrator will determine the validity of any domestic relations order it receives in accordance with established procedures. You may obtain a copy of these procedures at no charge from the Plan Administrator. In addition, your benefit may be used to (1) satisfy a tax lien or (2) offset amounts that certain judgments or settlement agreements require you to pay to the Plan.

Loss or Reduction of Benefits

Under certain circumstances, your benefits may be lost, reduced or suspended in the following circumstances:

- Your employment terminates for any reason before you have a vested interest in your benefit.
- You (or your beneficiary) do not provide the Pension Plan with your most recent address and you or your beneficiary cannot be located at the time benefits are scheduled to commence.

- You fail to make proper application for benefits or fail to provide necessary information.
- You die prematurely and are not eligible for the death benefits described above.
- Benefits are suspended due to periods of reemployment after benefits have commenced (see "Reemployment by the Firm" above).
- Under the optional forms of payment, your benefits will be reduced to permit payments to your beneficiary after your death.
- Benefits paid to you before you reach your normal retirement date may be reduced to account for the early payment of benefits.
- The trust fund created to provide benefits is underfunded and the benefits are not otherwise covered by insurance offered by and purchased from the Pension Benefit Guaranty Corporation ("PBGC"), a Federal insurance agency (see "Plan Termination Insurance" below). Also, under certain provisions of ERISA, the PBGC can "recapture" certain benefit payments that have been made under a plan if the plan is terminated or becomes insolvent.
- Benefits may also be reduced or lost due to limitations under the Code, the imposition of income, penalty and excise taxes or a tax lien, the application of a domestic relations order or a judgment or settlement agreement that requires you to make payments to the Plan.

Note that the Plan Administrator has the authority to correct any errors made in calculating benefits, including retroactively (although you generally won't be required to give money back, except as required by IRS rules; instead, future payments will be reduced to recoup the overpayment). If a benefit is underpaid because of incorrect data submitted by a participant or beneficiary, the correction will only be applied prospectively (that is, no corrective make-up payment will be due).

Pension Plan Continuation
Benefits under the Pension Plan were frozen effective November 27, 2004; however, the Plan Sponsor anticipates that it will continue the Pension Plan in its current frozen form indefinitely, but retains the right to terminate it, in whole or in part, or change it at any time for any reason. If the Plan Sponsor terminates the Pension Plan for any reason, all of the assets in the Pension Plan will be used for the exclusive benefit of Pension Plan participants and their beneficiaries. In the event of a termination of the Pension Plan, affected participant accounts will become 100% vested.

Pension Benefit Guaranty Corporation
The Pension Plan is considered to be "individual account plans" under ERISA and therefore not subject to the PBGC insurance requirements set forth in Title IV of ERISA.

Plan Termination Insurance
Your pension benefits under this Plan are insured by the PBGC. If the Pension Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under the Pension Plan, but some people may lose certain benefits.

The PBGC guarantees generally covers (1) normal and early retirement benefits, (2) disability benefits if you become disabled before the Pension Plan terminates, and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates; (2) some or all of benefit increases and new benefits based on Pension Plan provisions that have been in place for fewer than five years at the time the Plan terminates; (3) benefits that are not vested because you have not worked long enough for the company; (4) benefits for which you have not met all of the requirements at the time the Pension Plan terminates; (5) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan's normal retirement age; and (6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money the Plan has and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask the Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1- 800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

General Plan Information

Administration and Funding

The Plan Sponsor of the Pension Plan is:

The Goldman Sachs Group, Inc.
Attention: Human Capital Management Benefits Group
200 West Street, 19th Floor
New York, NY 10282
1-212-902-1000

The Pension Plan is administered by The Goldman Sachs Group, Inc. Administrative Committee (the “Administrative Committee”) and Retirement Committee (the “Retirement Committee”).

Correspondence related to claims under the Pension Plan should be sent to:

The Goldman Sachs Group, Inc.
Attention: Human Capital Management Benefits Group
Administrative Committee
200 West Street, 19th Floor
New York, NY 10282
1-212-902-1000

The address of the Retirement Committee is:

The Goldman Sachs Group, Inc.
Attention: Human Capital Management Benefits Group
Retirement Committee
200 West Street, 19th Floor
New York, NY 10282
1-212-902-1000

The assets of the Pension Plan are held in trust by:

The Bank of New York Mellon Corporation, as Trustee
Attention: Investor Services – Asset Owners Client Services – Kevin Suchta
500 Grant Street
Pittsburgh, PA 15258
412-236-0698

Other Employers

A complete list of the employers participating in the Pension Plan may be obtained upon written request to the Plan Administrator by any Pension Plan participant or beneficiary. Additionally, any Pension Plan participant or beneficiary may receive from the Plan Administrator, upon written request, information as to whether a particular employer participates in the Pension Plan and, if the employer does participate in the Pension Plan, the address of the employer.

The persons responsible for administering the Pension Plan have complete authority and discretion in interpreting the Pension Plan and applying the plan provisions in individual circumstances. All decisions of the persons responsible for plan administration will be binding and conclusive, subject to claim review rights afforded under the plan.

Agent for Service of Legal Process

Service of legal process involving the Pension Plan may be made on the applicable Plan Administrator or Plan Trustee. Service on the Plan Administrator shall be made to the attention of the Legal Department at 200 West Street, 15th Floor, New York, NY 10282, ATTN: General Counsel, with a copy to the Human Capital Management Benefits Group at 200 West Street, 15th Floor, New York, NY 10282.

Effective Date of Plan

The original effective Date of the Pension Plan is January 1, 1976.

Employer's Tax Identification Number

The Employer Identification Number assigned to the Plan Sponsor by the Internal Revenue Service for tax purposes is 13-4019460.

Plan Number

The number assigned to the Pension Plan by the Plan Sponsor is 002.

Plan Year

The Plan Year for the Pension Plan is the 12-month period ending on November 30.

Type of Plan

The Pension Plan is a defined benefit plan.

Rights Under ERISA

As a participant in the Pension Plan you are entitled to certain rights and protection under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). ERISA gives all Pension Plan participants the right to:

Receive Information about the Plan and Plan Benefits

- Examine, without charge, at the office of the Plan Administrator and at other specified locations, such as your personnel office, all documents governing the Pension Plan and a copy of the latest annual report (Form 5500 series) filed by the Pension Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

- Obtain copies of documents governing the Pension Plan, copies of the latest annual report (Form 5500 series) and an updated summary plan description upon written request to the Plan Administrator. The Plan Administrator may make reasonable charge for the copies.

- Receive a summary of the Pension Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report each year.

- Obtain a statement telling you whether you have a right to receive benefits at your normal retirement age (age 65) and if so, what your benefits would be under the Pension Plan if you stop working now. If you do not have a right to benefits, the statement will tell you how many more years you have to work to be eligible for benefits. This statement must be requested in writing and is not required to be given more than once a year. The Pension Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Pension Plan participants, ERISA imposes duties upon the people who are responsible for the Pension Plan's operation. The people who operate your Pension Plan, called "fiduciaries" of the Pension Plan, have a duty to do so prudently and in the best interest of you and other Pension Plan participants and beneficiaries. No one, including your Employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or from exercising your rights under ERISA.

Enforcement of Your Right*s*

If your claim for benefits is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce your rights. For example, if you request materials from the Pension Plan and do not receive them within 30 days, you may choose to file suit in a federal court. In such case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If your request for benefits is denied or ignored, in whole or in part, you may choose to file suit in a state or federal court. In addition, if you disagree with the Pension Plan's decision to lack thereof concerning the qualified status of a domestic relations order, you may file suit in state or federal court. If it should happen that the Pension Plan fiduciaries misuse the Pension Plan's money, or if you are discriminated against for asserting your rights, or if you have any questions about this statement or about your rights under ERISA you may seek assistance from the nearest area office of the U.S. Department of Labor, or you may choose to file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about the Pension Plan, you should contact the Plan Administrator. If you have any questions about this statement or your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest area office of the Employee Benefits Security Administration, U.S. Department of Labor ("EBSA") listed in your telephone directory or the Washington D.C. office of the EBSA.

The Washington, DC, office address for the EBSA is:

United States Department of Labor

Employee Benefits Security Administration
200 Constitution Avenue N.W.
Washington, DC 20210

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

This summary plan description highlights the main provisions of the Pension Plan but is subject to the terms of the legal Pension Plan document. Where this description and the official Pension Plan document vary in the description of the Pension Plan, the Pension Plan document is the final authority.

The description of your retirement benefits is not an employment contract or any type of employment guarantee.

Appendix A: Two Examples of Year-by-Year Pension Plan Benefit Calculations

The following are illustrations of how Pension Plan benefits are earned for two employees (John and Jane), both unmarried. You should remember that your total retirement income consists of payments from the Pension Plan, The Goldman Sachs 401(k) Plan and Social Security. The illustrations that follow are for the Pension Plan only.

Example One (Compensation Under the Social Security Wage Base)

John joined the Firm on November 1, 1995. When he entered the Pension Plan on December 1, 1996 (the beginning of Pension Plan Year 1997), he began earning Pension Plan benefits as outlined below, based on his Annual Compensation.

Pension Plan Year Ending in	Annual Compensation	Social Security Wage Base	Annual Benefit
1997	$37,900	65,400	$379
1998	39,800	68,400	398
1999	41,800	72,600	418
2000	45,600	76,200	456
2001	49,700	80,400	497
2002	54,200	84,900	542
2003	58,500	87,000	585
2004	61,400	87,900	614
2005	63,000	90,000	0* Plan Frozen 2004
Total Accrued Benefit Earned Through November 26, 2004			**$3,889**

Since John's Annual Compensation did not exceed the Social Security wage base in any year, he received Pension Plan benefits based on 1% of each year's compensation.

As of November 26, 2004, John's vested accrued benefit is $3,889 per year. He will receive this full amount annually if he chooses a Life Annuity that commences payments at age 65. If he chooses an optional form of payment or receives payments prior to attaining age 65, this Pension Plan benefit will be reduced.

Example Two: (Compensation Over the Social Security Wage Base and Compensation Cap)

Jane joined the Firm on November 15, 1995. When she entered the Pension Plan on December 1, 1996 (the beginning of Pension Plan Year 1997), she began earning Pension Plan benefits as outlined below, based on her Annual Compensation.

Pension Plan Year Ending In	Annual Compensation	Social Security Wage Base	Pension Benefits Below/Above Wage Base		Annual Benefit
			Below	Above	
1997	$115,500	$65,400	$654	$192	$846
1998	123,600	68,400	684	132	816
1999	132,564	72,600	726	48	774
2000	142,178	76,200	750	0	750
2001	152,489	80,400	750	0	750
2002	163,548	84,900	750	0	750
2003	175,409	87,000	750	0	750
2004	188,130	87,900	750	0	750
2005	201,774	90,000	0	0	0* Plan Frozen 2004
Total Accrued Benefit Earned Through November 26, 2004					**$6,186**

Since Jane's Annual Compensation exceeded the Social Security wage base in every year, she received 1% of each year's Social Security wage base, plus 2% of the portion of her that exceeded the Social Security wage base. Note, however, that Annual Compensation in excess of $75,000 is not taken into account under the Pension Plan in calculating benefits. Therefore, beginning in 2000, when the Social Security wage base first exceeded $75,000, Jane's annual benefit was $750 (i.e., 1% x $75,000). Also note that the Pension Plan was frozen, and thus no further benefits accrued, effective as of the Pension Plan year commencing November 27, 2004.

As of November 26, 2004**,** Jane's vested accrued benefit is $6,186 per year. She will receive this full amount annually if she chooses a Life Annuity that commences payments at age 65. If she chooses an optional form of payment or receives payments prior to attaining age 65, her Pension Plan benefits will be reduced.

Appendix B: Example of Years of Service and Credited Service

The following is an illustration of how to calculate years of service and Credited Service for an employee:

Jim joined the Firm on July 6, 1995 at age 19. His date of birth is March 20, 1976. He will be eligible to participate in the Pension Plan on April 1, 1997, which is the first day of the month after he attains age 21, having completed at least one year of service. Once he is a participant in the Pension Plan, he will start earning Credited Service and Pension Plan credits. Years of service, however, are earned from date of employment (rather than the date of participation), and, therefore, Jim would have one year and nine months of service for vesting purposes when he starts to participate in the Pension Plan.