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STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCE AND CORPORATE SECURITIES
BEFORE THE DIRECTOR OF THE
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES

5 In the Matter of:

File No. S-10-0009

6 **GOLDMAN, SACHS & CO.,**
7 (CRD #361)
8 Respondent.

ORDER TO CEASE AND DESIST,
ORDER ASSESSING CIVIL PENALTY
AND
CONSENT TO ENTRY OF ORDER

9 WHEREAS, Goldman, Sachs & Co. (“Goldman Sachs” or “Respondent”) is a broker-
10 dealer licensed in Oregon; and

11 WHEREAS, the Department of Consumer and Business Services (“DCBS”), Division of
12 Finance and Corporate Securities (“DFCS”) has been a part of coordinated investigations into
13 Goldman Sachs’ activities in connection with the marketing and sale of auction rate securities
14 (“ARS”); and

15 WHEREAS, Goldman Sachs has cooperated with regulators conducting the
16 investigations by responding to inquiries, providing documentary evidence and other materials,
17 and providing regulators with access to facts relating to the investigations; and

18 WHEREAS, Goldman Sachs has advised regulators of its agreement to resolve the
19 investigations relating to its marketing and sale of ARS to individual investors; and

20 WHEREAS, Goldman Sachs agrees to take certain actions described herein and to make
21 certain payments; and

22 WHEREAS, Goldman Sachs admits to the jurisdiction of the Director of DCBS and
23 consents to the entry of this Order to Cease and Desist, Order Assessing Civil Penalty and
24 Consent to Entry of Order (the “Order”); and

Division of Finance and Corporate Securities
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350 Winter Street NE, Suite 410
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1 4. Goldman Sachs conveyed to certain clients that ARS were secure, liquid securities
2 that were a suitable alternative for cash management purposes. It did so through its sales force,
3 some of whom represented to certain investors that ARS were highly liquid, safe investments for
4 cash management purposes.

5 5. These representations were misleading as to certain investors. ARS were in fact
6 different from cash and money market funds. As discussed above, the liquidity of an auction rate
7 security relied on the successful operation of the Dutch auction process. In the event of a failed
8 auction, investors cannot sell their ARS in that auction and are potentially stuck holding long-
9 term investments, not money market instruments. As discussed below, starting in the Fall of
10 2007, the ARS market faced dislocation and an increased risk of auction failure.

11 6. Since it began participating in the ARS market, Goldman Sachs submitted “cover”
12 bids, purchase orders for the entirety of an auction rate security issue for which it acted as the
13 sole or lead auction manager. Such “cover” bids were Goldman Sachs proprietary orders that
14 would be filled, in whole or in part, if there was otherwise insufficient demand in an auction.
15 When Goldman Sachs purchased ARS through “cover” bids, those ARS were then owned by
16 Goldman Sachs and the holdings were recorded on Goldman Sachs’ balance sheet. For risk
17 management purposes, Goldman Sachs imposed limits on the amounts of securities its Municipal
18 Money Markets unit could hold (which included Goldman Sachs’ ARS holdings).

19 7. Because many investors could not ascertain how much of an auction was filled
20 through Goldman Sachs “cover” bids, those investors could not determine whether auctions were
21 clearing because of normal marketplace demand, or because Goldman Sachs was making up for
22 the lack of demand through “cover” bids. Many investors were also not aware that the liquidity
23 of the ARS was dependent upon Goldman Sachs’ continued use of “cover” bids. While
24 Goldman Sachs could track its own inventory as a measure of the supply and demand for its
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1 ARS, many investors had no comparable ability to assess the operation of the auctions. There
2 was no way for those investors to monitor supply and demand in the market or to assess when
3 broker-dealers might decide to stop supporting the market, which could cause its collapse.

4 8. In August of 2007, the credit crisis and other deteriorating market conditions began to
5 strain the ARS market. Some institutional investors withdrew from the market, decreasing
6 demand for ARS.

7 9. The resulting market dislocation should have been evident to Goldman Sachs. When
8 client demand for its ARS declined, Goldman Sachs' "cover" bids filled the increasing shortfall,
9 thereby sustaining the impression for certain investors that auctions managed by Goldman Sachs
10 were functioning. As a result, Goldman Sachs' ARS inventory grew significantly, requiring
11 Goldman Sachs to raise its risk management limits for its Municipal Money Markets business
12 (which included ARS) several times.

13 10. From the Fall of 2007 through early February of 2008, demand for ARS continued to
14 erode and Goldman Sachs' ARS inventory increased significantly. Goldman Sachs was aware of
15 the increasing strains in the ARS market, and increasingly questioned the viability of the ARS
16 market. Goldman Sachs did not disclose these increasing risks of owning or purchasing ARS to
17 all of its clients.

18 11. In February of 2008, Goldman Sachs and other firms stopped supporting auctions.
19 Without the benefit of "cover" bids, the ARS market collapsed, leaving certain investors who
20 had been led to believe that these securities were liquid, safe investments appropriate for
21 managing short-term cash needs, holding long-term or perpetual securities that could not be sold
22 at par value unless the auctions cleared again.

23 **Failure to Supervise**

24 12. Goldman Sachs did not adequately supervise certain of its securities salespersons to
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1 ensure that all of the firm’s clients would be sufficiently apprised of ARS, the mechanics of the
2 auction process, and the potential illiquidity of ARS, including the fact that Goldman Sachs may
3 stop submitting “cover” bids, as discussed above.

4 **II.**

5 **CONCLUSIONS OF LAW**

6 13. The Director has jurisdiction over this matter pursuant to ORS 59.235 and ORS
7 59.245.

8 14. The Director finds that the above conduct subjects Goldman Sachs to sanctions for
9 unethical practice in connection with the purchase or sale of securities, in violation of ORS
10 59.205(2), and for failure to supervise certain securities salespersons, in violation of ORS
11 59.205(13).

12 15. Nothing in this Order shall be construed as a finding or admission of fraud.

13 16. The Director finds the following relief appropriate and in the public interest.

14 **III.**

15 **ORDER**

16 On the basis of the Findings of Fact, Conclusions of Law, and Goldman Sachs’ consent
17 to the entry of this Order, for the sole purpose of settling this matter, prior to a hearing and
18 without admitting or denying any of the Findings of Fact or Conclusions of Law,

19 **IT IS HEREBY ORDERED:**

20 17. This Order concludes the investigation by DFCS and any other action that the
21 Director could commence under applicable Oregon law on behalf of Oregon as it relates to
22 Goldman Sachs’ marketing and sale of ARS to Goldman Sachs’ Eligible Investors, as defined
23 below.

24 18. This Order is entered into solely for the purpose of resolving the investigation into
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1 Goldman Sachs' marketing and sale of ARS, and is not intended to be used for any other
2 purpose.

3 19. This Order shall be binding upon Respondent Goldman Sachs and its successors and
4 assigns as well as to successors and assigns of relevant affiliates with respect to all conduct
5 subject to the provisions above and all future obligations, responsibilities, undertakings,
6 commitments, limitations, restrictions, events, and conditions.

7 20. Goldman Sachs shall cease and desist from violating the Oregon Securities Law and
8 will comply with ORS 59.205(2) and ORS 59.205(13) in connection with the marketing and sale
9 of ARS.

10 21. Goldman Sachs shall pay the sum of \$80,863.23 (eighty thousand, eight hundred
11 sixty-three dollars and twenty-three cents) to DCBS within ten (10) days of the date on which
12 this Order is entered. The sum includes a civil monetary penalty of \$76,820.07 (seventy-six
13 thousand, eight hundred twenty dollars and seven cents) for the General Fund of the Oregon
14 State Treasury, pursuant to ORS 59.995(1), and \$4,043.16 (four thousand forty-three dollars and
15 sixteen cents) for the DCBS Consumer Financial Education Account. The sum constitutes
16 Oregon's proportionate share of the state settlement amount of \$22,500,000 (twenty-two million,
17 five hundred thousand dollars.

18 22. In the event another state securities regulator determines not to accept Goldman
19 Sachs' settlement offer, the total amount of the payment to the state of Oregon shall not be
20 affected.

21 **Requirement to Repurchase ARS from Retail ARS Investors**

22 23. Goldman Sachs shall have provided liquidity to Eligible Investors by offering to buy
23 back Eligible ARS that since February 11, 2008, have not been auctioning, at par, in the manner
24 described below.



1 24. “Eligible ARS,” for the purposes of this Order, shall mean ARS purchased from
2 Goldman Sachs on or before February 11, 2008.

3 25. “Eligible Investors,” for the purposes of this Order, shall mean:

4 i. Natural persons (including their IRA accounts, testamentary trust and estate
5 accounts, custodian Uniform Gifts to Minors Act and Uniform Transfers to Minors Act
6 accounts, and guardianship accounts);

7 ii. Legal entities forming investment vehicles for closely related individuals
8 including but not limited to IRA accounts, trusts, family limited partnerships, and other legal
9 entities performing a similar function;

10 iii. Charities and non-profits with Internal Revenue Code Section 501(c) status that
11 purchased Eligible ARS from Goldman Sachs; and

12 iv. Small Businesses that purchased Eligible ARS from Goldman Sachs. For
13 purposes of this provision, “Small Businesses” shall mean Goldman Sachs clients not
14 otherwise covered in paragraphs 25(i) and (ii) above that had \$10 million or less in assets in
15 their accounts with Goldman Sachs, net of margin loans, as determined by the client’s
16 aggregate household position(s) at Goldman Sachs as of August 31, 2008, or, if the client
17 was not a client of Goldman Sachs as of August 31, 2008, as of the date that the client
18 terminated its client relationship with Goldman Sachs. Notwithstanding any other
19 provision, “Small Businesses” does not include broker-dealers or banks acting as conduits
20 for their customers.

21 26. Goldman Sachs shall have offered to purchase, at par plus accrued and unpaid
22 dividends/interest, from Eligible Investors their Eligible ARS that since February 11, 2008, have
23 not been auctioning (“Buyback Offer”), and explain what Eligible Investors must do to accept, in
24 whole or part, the Buyback Offer. The Buyback Offer shall have remained open until at least
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1 November 12, 2008 (“Offer Period”). Goldman Sachs may extend the Offer Period beyond this
2 date.

3 27. Goldman Sachs shall have undertaken its best efforts to identify and provide notice to
4 Eligible Investors who invested in Eligible ARS that since February 11, 2008, have not been
5 auctioning, of the relevant terms between Goldman Sachs and the Director.

6 28. Eligible Investors may have accepted the Buyback Offer by notifying Goldman Sachs
7 at any time before midnight, Eastern Time, November 12, 2008, or such later date and time as
8 Goldman Sachs may extend the Offer Period. For Eligible Investors who accepted the Buyback
9 Offer within the Offer Period, Goldman Sachs shall have purchased the Eligible ARS on or
10 before November 17, 2008 (or a later date if an offer period is extended). For Eligible Investors
11 who accepted the Buyback Offer within the Offer period but custodied their Eligible ARS away
12 from Goldman Sachs, Goldman Sachs shall repurchase the Eligible ARS upon receipt of
13 assurance reasonably satisfactory to Goldman Sachs from the Eligible Investor’s current
14 financial institution that the bidding rights associated with the Eligible ARS will be transferred to
15 Goldman Sachs and transfer of the Eligible ARS.

16 29. No later than December 31, 2009, any Eligible Investor who for good cause
17 (including but not limited to incapacity or failure to receive the notice provided for in paragraph
18 27) did not accept the Buyback Offer pursuant to paragraph 28 above, shall be entitled to sell
19 their Eligible ARS, at par, to Goldman Sachs for (30) days after establishing such good cause,
20 and Goldman Sachs shall purchase such Eligible Investor’s Eligible ARS promptly.

21 30. No later than October 20, 2008, Goldman Sachs shall have established a dedicated
22 toll-free telephone assistance line, with appropriate staffing, to provide information and to
23 respond to questions from clients concerning the terms of the settlement between Goldman Sachs
24 and the Director.



1 **Review of Client Accounts**

2 31. For a period of two years from the date of this Order, upon request from any firm that
3 is repurchasing ARS, upon receipt from the repurchasing firm of (i) the names of any Goldman
4 Sachs clients that may hold ARS subject to the repurchasing firm's repurchase offer, (ii) the
5 CUSIPs of the Eligible ARS, (iii) the clients' Goldman Sachs' account number(s) (if known to
6 the repurchasing firm), and (iv) the date those ARS were transferred to Goldman Sachs (if
7 known to the repurchasing firm), Goldman Sachs shall take reasonable steps to provide notice to
8 those clients of the repurchasing firm's repurchase offer.

9 **Relief for Investors Who Sold Below Par**

10 32. By November 12, 2008, Goldman Sachs shall have undertaken its best efforts to
11 identify any Eligible Investor who sold Eligible ARS below par between February 11, 2008, and
12 August 21, 2008, and shall have paid any such Eligible Investor the difference between par and
13 the price at which the Eligible Investor sold the Eligible ARS.

14 **Reimbursement for Related Loan Expenses**

15 33. Goldman Sachs shall have made best efforts to identify Eligible Investors who took
16 out loans from Goldman Sachs, between February 11, 2008, and March 19, 2010, that were
17 secured by Eligible ARS that were not successfully auctioning at the time the loan was taken out
18 from Goldman Sachs, and paid interest associated with the ARS based portion of those loans in
19 excess of the total interest and dividends received on the ARS during the duration of the loan.

20 Goldman Sachs shall have reimbursed such clients for the excess expense, plus reasonable
21 interest thereon. Such reimbursement shall have occurred no later than March 31, 2010.

22 **Claims for Consequential Damages**

23 34. Goldman Sachs shall consent to participate in a special arbitration ("Arbitration") for
24 the exclusive purpose of arbitrating any Eligible Investor's consequential damages claim arising
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1 from their inability to sell Eligible ARS. Goldman Sachs shall have provided written notice to
2 Eligible Investors of the terms of the Arbitration process on or before November 12, 2008.

3 35. The Arbitration shall be conducted by a single public arbitrator (as defined by section
4 12100(u) of the NASD Code of Arbitration Procedures for Customer Disputes, eff. April 16,
5 2007), under the auspices of FINRA. Goldman Sachs will pay all applicable forum and filing
6 fees. Any Eligible Investors who choose to pursue such claims in the Arbitration shall bear the
7 burden of proving that they suffered consequential damages and that such damages were caused
8 by their inability to access funds invested in Eligible ARS.

9 36. In the Arbitration, Goldman Sachs shall be permitted to defend itself against such
10 claims; provided, however, that Goldman Sachs shall not contest in these arbitrations liability
11 related to the sale of ARS, or use as part of its defense any decision by an Eligible Investor not to
12 borrow money from Goldman Sachs.

13 37. Eligible Investors seeking consequential damages who elect to use the special
14 arbitration process provided for herein shall not be eligible for punitive or special damages.

15 38. Eligible Investors who elect to utilize the special arbitration process set forth above
16 are limited to the remedies available in that process and may not bring or pursue a claim against
17 Goldman Sachs or in any case where Goldman Sachs is an underwriter relating to Eligible ARS
18 in another forum.

19 **Institutional Investors**

20 39. Goldman Sachs shall endeavor to work with issuers and other interested parties,
21 including regulatory and governmental entities, to expeditiously provide liquidity solutions for
22 institutional investors not covered by paragraph 23 above that purchased ARS from Goldman
23 Sachs prior to February 11, 2008 (“Institutional Investors”).

24 40. Beginning November 12, 2008, and within 45 days of the end of each Goldman Sachs
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1 fiscal quarter thereafter, Goldman Sachs shall have submitted a written report to the Illinois
2 Securities Department or other representative specified by the North American Securities
3 Administrators Association (“NASAA”) outlining Goldman Sachs’ progress with respect to its
4 obligations pursuant to this Order. Goldman Sachs shall have, at the option of the Illinois
5 Securities Department or other representative specified by NASAA, conferred with such
6 representative on a quarterly basis to discuss Goldman Sachs’ progress to date. Such quarterly
7 reports and conferences shall have continued until December 31, 2009. Following every
8 quarterly report, the representative shall have advised Goldman Sachs of any concerns regarding
9 Goldman Sachs’ progress, and, in response, Goldman Sachs shall have discussed how Goldman
10 Sachs plans to address such concerns. The reporting or meeting deadlines may be amended with
11 written permission from the Illinois Securities Department or other representative specified by
12 NASAA.

Relief for Municipal Issuers

14 41. Goldman Sachs shall promptly refund to municipal issuers refinancing fees paid to
15 Goldman Sachs for the refinancing or conversion of their ARS that occurred between February
16 11, 2008, and the date of this Order, where Goldman Sachs acted as underwriter for the initial
17 primary offering of the ARS between August 1, 2007, and February 11, 2008. Nothing in this
18 Order precludes the Director from pursuing any other civil action that may arise with regard to
19 ARS other than the marketing and sale of ARS to retail investors.

20 42. Goldman Sachs agrees to waive any right to indemnification and/or claims of
21 contribution, and/or other similar remedies with respect to any costs, expenses, or losses in
22 connection with this Order that Goldman Sachs may have against any municipal issuers that
23 issued securities through Goldman Sachs in the primary market, including any student loan
24 authority.



Additional Considerations

43. Nothing herein shall preclude the state of Oregon, its departments, agencies, boards, commissions, authorities, political subdivisions and corporations, other than the Director and only to the extent set forth in paragraph 17 above (collectively, "State Entities"), and the officers, agents or employees of State Entities from asserting any claims, causes of action, or applications for compensatory, nominal and/or punitive damages, administrative, civil, criminal, or injunctive relief against Goldman Sachs in connection with certain ARS practices at Goldman Sachs.

44. This Order shall not disqualify Goldman Sachs, or any of its affiliates, or current or former employees, from any business that they otherwise are qualified or licensed to perform under applicable state law, and this Order is not intended to form the basis for any disqualification.

45. To the extent applicable, this Order hereby waives any disqualification from relying upon the registration exemptions or registration safe harbor provisions that may be contained in the federal securities laws, the rules and regulations thereunder, the rules and regulations of self regulatory organizations or any states' or U.S. Territories' securities laws. In addition, this Order is not intended to form the basis for any such disqualifications. Also, this Order is not intended to form the basis of a statutory disqualification under Section 3(a)(39) of the Securities Exchange Act of 1934.

46. Except in an action by the Director to enforce the obligations of Goldman Sachs in this Order, this Order may neither be deemed nor used as an admission of, or evidence of, any alleged fault, omission, or liability of Goldman Sachs in any civil, criminal, arbitration, or administrative proceeding in any court, administrative agency, or tribunal. For any person or entity not a party to this Order, this Order does not limit or create any private right against Goldman Sachs including, without limitation with respect to the use of any e-mails or other



1 documents of Goldman Sachs or of others concerning the marketing and/or sales of ARS, limit
2 or create liability of Goldman Sachs, or limit or create defenses of Goldman Sachs to any claims.

3 47. This Order and any dispute related thereto shall be construed and enforced in
4 accordance with, and governed by, the laws of the state of Oregon without regard to any choice
5 of law principles.

6 48. Evidence of a violation of this Order proven in a court of competent jurisdiction,
7 including an administrative proceeding by a state securities administrator, shall constitute prima
8 facie proof of a violation of the Oregon Securities Law in any civil action or proceeding hereafter
9 commenced by the Director against Goldman Sachs.

10 49. Should the Director prove in a court of competent jurisdiction that a material breach
11 of this Order by Goldman Sachs has occurred, Goldman Sachs shall pay to DCBS the cost, if
12 any, of such determination and of enforcing this Order, including without limitation legal fees,
13 expenses, and court costs.

14 50. If Goldman Sachs fails to make the payment specified in paragraph 21, the Director,
15 at her sole discretion, may pursue any legal remedies, including but not limited to initiating an
16 action to enforce the Order, revoking Goldman Sachs' license within the state, or terminating this
17 Order.

18 51. If in any proceeding, after notice and opportunity for a hearing, a court of competent
19 jurisdiction, including an administrative proceeding by a state securities administrator, finds that
20 there was a material breach of this Order, the Director, at her sole discretion, may terminate the
21 Order. If Goldman Sachs defaults on any other obligation under this Order, the Director may, at
22 her sole discretion, pursue legal remedies to enforce the Order or pursue an administrative action,
23 including but not limited to an action to revoke Goldman Sachs' license within the state.

24 Goldman Sachs agrees that any statute of limitations or other time related defenses applicable to
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1 the subject of the Order and any claims arising from or relating thereto are tolled from and after
2 the date of this Order. In the event of such termination, Goldman Sachs expressly agrees and
3 acknowledges that this Order shall in no way bar or otherwise preclude the Director from
4 commencing, conducting, or prosecuting any investigation, action, or proceeding, however
5 denominated, related to the Order, against Goldman Sachs, or from using in any way any
6 statements, documents, or other materials produced or provided by Goldman Sachs prior to or
7 after the date of this Order, including, without limitation, such statements, documents, or other
8 materials, if any, provided for purposes of settlement negotiations, except as may otherwise be
9 provided in a written agreement with the Director.

10 52. Goldman Sachs shall cooperate fully and promptly with DFCS and shall use its best
11 efforts to ensure that all the current and former officers, directors, trustees, agents, members,
12 partners, and employees of Goldman Sachs (and of any of Goldman Sachs' parent companies,
13 subsidiaries, or affiliates) cooperate fully and promptly with DFCS in any pending or
14 subsequently initiated investigation, litigation, or other proceeding relating to ARS and/or the
15 subject matter of the Order. Such cooperation shall include, without limitation, and on a best
16 efforts basis:

17 (a) production, voluntarily and without service of subpoena, upon the request of
18 DFCS, of all documents or other tangible evidence requested by DFCS and any
19 compilations or summaries of information or data that DFCS requests that Goldman Sachs
20 (or the Goldman Sachs' parent companies, subsidiaries, or affiliates) prepare, except to the
21 extent such production would require the disclosure of information protected by the
22 attorney-client and/or work product privileges;

23 (b) without the necessity of a subpoena, having the current (and making all
24 reasonable efforts to cause the former) officers, directors, trustees, agents, members,
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1 partners, and employees of Goldman Sachs (and of any of the Goldman Sachs' parent
2 companies, subsidiaries, or affiliates) attend any Proceedings (as hereinafter defined) in
3 Oregon or elsewhere at which the presence of any such persons is requested by DFCS and
4 having such current (and making all reasonable efforts to cause the former) officers,
5 directors, trustees, agents, members, partners, and employees answer any and all inquiries
6 that may be put by DFCS to any of them at any proceedings or otherwise, except to the
7 extent such production would require the disclosure of information protected by the
8 attorney-client and/or work product privileges; "Proceedings" include, but are not limited to,
9 any meetings, interviews, depositions, hearings, trials, grand jury proceedings, or other
10 proceedings;

11 (c) fully, fairly, and truthfully disclosing all information and producing all records
12 and other evidence in its possession, custody, or control (or the possession, custody, or
13 control of the Goldman Sachs parent companies, subsidiaries, or affiliates) relevant to all
14 inquiries made by DFCS concerning the subject matter of the Order, except to the extent
15 such inquiries call for the disclosure of information protected by the attorney-client and/or
16 work product privileges; and

17 (d) making outside counsel reasonably available to provide comprehensive
18 presentations concerning any internal investigation relating to all matters in the Order and to
19 answer questions, except to the extent such presentations or questions call for the disclosure
20 of information protected by the attorney-client and/or work product privileges.

21 53. In the event Goldman Sachs fails to comply with paragraph 23 of the Order, the
22 Director shall be entitled to specific performance, in addition to any other available remedies.

23 54. The Director has agreed to the terms of this Order based on, among other things, the
24 representations made to DFCS by Goldman Sachs, its counsel, and the coordinated, multi-state
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1 factual investigation. To the extent that any material representations are later found to be
2 materially inaccurate or misleading, this Order is voidable by the Director in her sole discretion.

3 Dated this 6th day of December, 2010.

4
5 CORY STREISINGER, Director
6 Department of Consumer and Business Services

7
8 By: /s/ David Tatman

9 David C. Tatman, Administrator
10 Division of Finance and Corporate Securities

11 **CONSENT TO ENTRY OF ORDER BY**

12 **GOLDMAN, SACHS & CO.**

13 Goldman, Sachs & Co. (“Goldman Sachs”) hereby acknowledges that it has been served
14 with a copy of this Order to Cease and Desist, Order Assessing Civil Penalty and Consent to
15 Entry of Order (“Order”), has read the foregoing Order, is aware of its right to a hearing and
16 appeal in this matter, and has waived the same.

17 Goldman Sachs admits the jurisdiction of the Director, neither admits nor denies the
18 Findings of Fact and Conclusions of Law contained in this Order, and consents to entry of this
19 Order by the Director as settlement of the issues contained in this Order.

20 Goldman Sachs states that no promise of any kind or nature whatsoever was made to it to
21 induce it to enter into this Order and that it has entered into this Order voluntarily.

22 Norman Feit represents that he/she is a Managing Director of Goldman
23 Sachs and that, as such, has been authorized by Goldman Sachs to enter into this Order for and
24 on behalf of Goldman Sachs.

25 DATED this 23rd day of November, 2010.



