



THE GOLDMAN SACHS BUSINESS CONTINUITY PROGRAM FOR DISASTER RECOVERY: OVERVIEW

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Business continuity for disaster recovery is a high priority for Goldman Sachs, its subsidiaries, and affiliates (“Goldman Sachs” or the “firm”). Our goal is to ensure our continued ability to serve our clients and to protect their assets and the people and assets of our firm. Our Business Continuity Program (the “program”) has been developed to provide reasonable assurance of business continuity in the event that there are disruptions of normal operations at the firm’s critical facilities.

The firm has established a global, structured approach designed to ensure that the firm is prepared should a business disruption occur. This approach addresses business disruptions of varying scope and severity, which may include disruptions affecting individual business or specific locations; city-wide or industry-wide failures; and regional, national, or global events that affect our business.

No contingency plan can be failsafe or provide absolute assurance that an interruption in business will not occur or that negative consequences will not ensue from a crisis or event. Because natural and other disruptions — even if anticipated generally — are unpredictable and can change over time, a disruption may not have been fully anticipated when the plan was originally designed or later modified. That said, Goldman Sachs is committed to ensuring that its program is comprehensive and up-to-date, particularly as new information, techniques, and technologies become available. We may alter, add to, or eliminate specific aspects of the program as we judge appropriate for the protection of all concerned. We will keep both our clients and our own community informed of pertinent changes.

*The Goldman Sachs Business Continuity Program*

We have a dedicated team of professionals responsible for training and education; for creating and maintaining the program; and for implementing, managing, and monitoring the firm’s preparedness. The program, which was developed with the assistance of this team, is comprised of five key elements: Crisis Management, Business Recovery, Systems and Data Recovery, People Recovery Facilities, and Process Improvement.

**1. Crisis Management: Coordination, Communication, and Training**

Crisis Management encompasses the communication processes and response procedures by which the firm manages a business disruption, as well as the tools, training, and exercises we use to help prepare the firm and our people for possible disruptions. Because the first two hours following a disruption are often the most critical, the firm has established a multi-pronged, rapid response capability that includes:

- Formal Command Centers in every region of the firm’s worldwide operations. The Command Centers allow the firm to monitor its environment, execute pre-established crisis management procedures, and coordinate responses.
- Crisis Management teams identified and trained to support the assessment, escalation, and decision-making processes in a business disruption.
- Communication plans with local authorities and regulators to facilitate information flow and coordination of responses.
- Processes and communication tools, including some automated tools, to notify key senior managers and personnel quickly at the onset of a disruption.
- Crisis Response Guidelines distributed to each employee, including senior management, and Crisis Handbooks or playbooks for our most senior managers.

The firm’s Crisis Management responses are rehearsed on a regular basis. The firm regularly carries out both desktop drills and live exercises that reinforce these arrangements and allow the firm to study and improve its program and processes.

**2. Business Recovery**

Business Recovery focuses on protecting client assets and assuring that the firm is able to continue business operations in the event of a business disruption.

Central to the firm’s business recovery efforts is a requirement that each Goldman Sachs business unit develop, test, and maintain recovery plans for each of its core functions. As part of these plans, each business unit identifies critical risks and puts in place the appropriate level of business controls and functionality necessary to

mitigate those risks. The resultant plans document the functional requirements — equipment, applications, vital records and regulatory reports, relocation sites, and recovery teams and tasks — needed to reestablish essential business operations. The plans also assess the impact of a business disruption on the firm's business constituents, banks, and counterparties.

### 3. Systems and Data Recovery

Systems and Data Recovery focuses on restoring the firm's core infrastructure, including networking, applications, market-data feeds, and other shared technologies to ensure the continuation of critical business systems processing. Applications are prioritized based on their criticality to the business. Recovery requirements and the frequency of application testing are then established based on those priorities.

Wherever practicable, Goldman Sachs separates the people conducting business from the technology infrastructure supporting the business, housing them in separate buildings, thus reducing the likelihood of simultaneous personnel and systems disasters. Buildings are prioritized based on their criticality to the business, and backup generators are used to protect the most critical facilities.

In addition, offsite data centers have been established outside our primary facilities to support recovery of critical systems and data. Critical data is backed up to these locations on a regular basis.

### 4. People Recovery Facilities

People Recovery Facilities focuses on ensuring that our people can quickly get back to productive work when their physical facilities are not operating. People Relocation Sites — redundant work environments — have been established for critical business units. These People Relocation Sites, available in all regions, are outfitted with the equipment and functional capabilities required to carry on business in emergency situations. The Relocation Sites are continually maintained to ensure operational readiness and are tested on a quarterly basis. As a further safeguard, depending on the kind and extent of the disruption, many critical functions can be shifted to other principal offices of Goldman Sachs, including offices outside the U.S.

### 5. Process Improvement: Continual Assessment and Testing

Process Improvement assesses and tests our state of readiness for foreseeable business disruptions, including:

- Ongoing testing of current plans.
- Continually reassessing risk — including operational and financial risks — and integrating new risk scenarios into the program.
- Updating business requirements and integrating them into the program.
- Introducing new strategies and technologies as they become available.
- Undertaking quarterly review and refinement of the program.

#### *Customer Communications and Questions*

This document provides an overview of the firm's Business Continuity Program. If you have additional questions, please contact your Goldman Sachs representative. Please bear in mind that we will not respond to specific questions about the program that could compromise our security.

Pertinent updates to this Overview will be available on the Goldman Sachs Web site ([www.gs.com](http://www.gs.com)). This Overview can also be obtained via mail by contacting your Goldman Sachs representative.

#### *In the Event of a Business Disruption*

Should there be a significant business disruption, customers are encouraged to visit the Goldman Sachs Web site ([www.gs.com](http://www.gs.com)) for additional information.

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This Overview is designed to satisfy disclosure requirements under NYSE Rule 446 and NASD Rule 3500 Series requiring the establishment and maintenance of a Business Continuity and Contingency Plan.