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Texas State Securities Board

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IN THE MATTER OF
THE DEALER REGISTRATION OF
GOLDMAN, SACHS & CO.

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Order No. IC10-CDO-17

CONSENT ORDER

WHEREAS, Goldman, Sachs & Co. ("Goldman Sachs" or "Respondent") is a broker-dealer registered in the state of Texas; and

WHEREAS, the Texas State Securities Board has been a part of coordinated investigations into Goldman Sachs' activities in connection with the marketing and sale of auction rate securities ("ARS"); and

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

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

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

WHEREAS, Goldman Sachs admits to the jurisdiction of the Texas State Securities Board and consents to the entry of this Consent Order (the "Order" or "Consent Order"); and

WHEREAS, Goldman Sachs waives compliance with the provisions of the Administrative Procedure Act, TEX. GOV'T CODE ANN. § 2001.001 et seq. (Vernon 2008 & Supp. 2009); and

WHEREAS, Goldman Sachs elects to permanently waive any right to a hearing and appeal under The Securities Act, TEX. REV. CIV. STAT. ANN. art. 581-1 et seq. (Vernon 1964 & Supp. 2009)("Texas Securities Act") and to judicial review of this Consent Order; and

WHEREAS, Goldman Sachs acknowledges, without admitting or denying the Findings of Fact and Conclusions of Law contained in this Order, and consents to the entry of this Order by the Securities Commissioner of Texas ("Securities Commissioner").

NOW, THEREFORE, the Securities Commissioner, as administrator of the Texas Securities Act, hereby enters this Order.

I.

FINDINGS OF FACT

1. Auction rate securities are long-term bonds issued by municipalities, corporations, and student loan companies, or perpetual equity instruments issued by closed-end mutual funds that pay an interest rate that resets periodically through a bidding process known as a Dutch auction.

2. Goldman Sachs participated in the marketing and sale of ARS.

3. Goldman Sachs acted as an underwriter and as the auction broker-dealer for certain issues of auction rate securities. When acting as sole manager, Goldman Sachs was the only firm that could submit bids into the auction on behalf of its clients and/or other broker-dealers who wanted to buy and/or sell any auction rate securities in such auctions. When acting as lead manager, Goldman Sachs was the primary firm that could submit bids into the auction, but other auction broker-dealers were able to submit orders on behalf of their clients as well. Goldman Sachs received revenue in

connection with auction rate securities, including an underwriting fee representing a percentage of total issuance and a fee for managing the auctions.

4. Goldman Sachs conveyed to certain clients that ARS were secure, liquid securities that were a suitable alternative for cash management purposes. It did so through its sales force, some of whom represented to certain investors that auction rate securities were highly liquid, safe investments for cash management purposes.

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

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

7. Because many investors could not ascertain how much of an auction was filled through Goldman Sachs "cover" bids, those investors could not determine if auctions were clearing because of normal marketplace demand, or because Goldman Sachs was making up for the lack of demand through "cover" bids. Many investors

were also not aware that the liquidity of the auction rate securities was dependent upon Goldman Sachs' continued use of "cover" bids. While Goldman Sachs could track its own inventory as a measure of the supply and demand for its auction rate securities, many investors had no comparable ability to assess the operation of the auctions. There was no way for those investors to monitor supply and demand in the market or to assess when broker-dealers might decide to stop supporting the market, which could cause its collapse.

8. In August of 2007, the credit crisis and other deteriorating market conditions began to strain the auction rate securities market. Some institutional investors withdrew from the market, decreasing demand for auction rate securities.

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

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

11. In February of 2008, Goldman Sachs and other firms stopped supporting auctions. Without the benefit of "cover" bids, the auction rate securities market collapsed, leaving certain investors who had been led to believe that these securities were liquid, safe investments appropriate for managing short-term cash needs, holding

long-term or perpetual securities that could not be sold at par value until and if the auctions cleared again.

Failure to Supervise

12. Goldman Sachs did not adequately supervise certain of its salespeople to ensure that all of the firm's clients would be sufficiently apprised of ARS, the mechanics of the auction process, and the potential illiquidity of ARS, including the fact that Goldman Sachs may stop submitting "cover" bids, as discussed above.

II.

CONCLUSIONS OF LAW

1. The Texas State Securities Board has jurisdiction over this matter pursuant to Sections 14, 23, 23-1 and 28 of the Texas Securities Act.
2. The above conduct subjects Goldman Sachs to sanctions under Sections 14.A(3) [for inequitable practices in the sale of securities], 14.A(6), and 23-1 of the Texas Securities Act.

III.

ORDER

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

IT IS HEREBY ORDERED:

1. This Order concludes the investigation by the Texas State Securities Board and any other action that the Texas State Securities Board could commence under applicable Texas law on behalf of Texas as it relates to Goldman Sachs' marketing and sale of auction rate securities to Goldman Sachs' Eligible Investors, as defined below.

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

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

4. Goldman Sachs shall cease and desist from violating the Texas Securities Act and will not engage in conduct that constitutes an inequitable practice in the sale of securities in connection with the marketing or sale of ARS.

5. Goldman Sachs shall pay the sum of Two Million Eight Hundred Seventy Eight Thousand Four Hundred Forty Seven Dollars and Eight Six Cents (\$2,878,447.86) to the general fund of the State of Texas within ten (10) days of the date on which this Order is entered.

Requirement to Repurchase ARS from Retail ARS Investors

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

7. "Eligible ARS," for the purposes of this Order, shall mean auction rate securities purchased from Goldman Sachs on or before February 11, 2008.

8. "Eligible Investors," for the purposes of this Order, shall mean:

i. Natural persons (including their IRA accounts, testamentary trust and estate accounts, custodian UGMA and UTMA accounts, and guardianship accounts);

ii. Legal entities forming investment vehicles for closely related individuals including but not limited to IRA accounts, Trusts, Family Limited Partnerships, and other legal entities performing a similar function;

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

iv. Small Businesses that purchased Eligible ARS from Goldman Sachs. For purposes of this provision, "Small Businesses" shall mean Goldman Sachs clients not otherwise covered in paragraphs III.8(i) and (ii) above that had \$10 million or less in assets in their accounts with Goldman Sachs, net of margin loans, as determined by the client's aggregate household position(s) at Goldman Sachs as of August 31, 2008, or, if the client was not a client of Goldman Sachs as of August 31, 2008, as of the date that the client terminated its client relationship with Goldman Sachs. Notwithstanding any other provision, "Small Businesses" does not include broker-dealers or banks acting as conduits for their customers.

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

10. Goldman Sachs shall have undertaken its best efforts to identify and provide notice to Eligible Investors who invested in Eligible ARS that since February 11, 2008, have not been auctioning, of the relevant terms between Goldman Sachs and the Texas State Securities Board.

11. Eligible Investors may have accepted the Buyback Offer by notifying Goldman Sachs at any time before midnight, Eastern Time, November 12, 2008, or such later date and time as Goldman Sachs may extend the Offer Period. For Eligible Investors who accepted the Buyback Offer within the Offer Period, Goldman Sachs shall have purchased the Eligible ARS on or before November 17, 2008 (or a later date if an offer period is extended). For Eligible Investors who accepted the Buyback Offer within

the Offer period but custodied their Eligible ARS away from Goldman Sachs, Goldman Sachs shall repurchase the Eligible ARS upon receipt of assurance reasonably satisfactory to Goldman Sachs from the Eligible Investor's current financial institution that the bidding rights associated with the Eligible Auction Rate Securities will be transferred to Goldman Sachs and transfer of the Eligible ARS.

12. Until December 31, 2009, any Eligible Investor who for good cause (including but not limited to incapacity or failure to receive the notice provided for in paragraph III.10) did not accept the Buyback Offer pursuant to paragraph III.11 above, shall have been entitled to sell their Eligible ARS, at par, to Goldman Sachs for (30) days after establishing such good cause, and Goldman Sachs shall have purchased such Eligible Investor's Eligible ARS promptly.

13. Goldman Sachs shall have established a dedicated toll-free telephone assistance line, with appropriate staffing, to provide information and to respond to questions from clients concerning the terms of the settlement between Goldman Sachs and the Texas State Securities Board.

Review of Client Accounts

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

Relief for Investors Who Sold Below Par

15. By November 12, 2008, Goldman Sachs shall have undertaken its best efforts to identify any Eligible Investor who sold Eligible ARS below par between February 11, 2008, and August 21, 2008, and shall have paid any such Eligible Investor

the difference between par and the price at which the Eligible Investor sold the Eligible ARS.

Reimbursement for Related Loan Expenses

16. Goldman Sachs shall have made best efforts to identify Eligible Investors who took out loans from Goldman Sachs, between February 11, 2008, and March 19, 2010, that were secured by Eligible ARS that were not successfully auctioning at the time the loan was taken out from Goldman Sachs, and paid interest associated with the auction rate securities based portion of those loans in excess of the total interest and dividends received on the auction rate securities during the duration of the loan. Goldman Sachs shall have reimbursed such clients for the excess expense, plus reasonable interest thereon. Such reimbursement shall have occurred no later than March 31, 2010.

Claims for Consequential Damages

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

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

19. In the Arbitration, Goldman Sachs shall be permitted to defend itself against such claims; provided, however, that Goldman Sachs shall not contest in these

arbitrations liability related to the sale of auction rate securities, or use as part of its defense any decision by an Eligible Investor not to borrow money from Goldman Sachs.

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

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

Institutional Investors

22. Goldman Sachs shall endeavor to work with issuers and other interested parties, including regulatory and governmental entities, to expeditiously provide liquidity solutions for institutional investors not covered by paragraph III.6 above that purchased auction rate securities from Goldman Sachs prior to February 11, 2008 ("Institutional Investors").

23. Beginning November 12, 2008, and within 45 days of the end of each Goldman Sachs fiscal quarter thereafter, Goldman Sachs shall have submitted a written report to a representative specified by the North American Securities Administrators Association ("NASAA") outlining Goldman Sachs' progress with respect to its obligations pursuant to this Order. Goldman Sachs shall have, at the option of the NASAA representative, conferred with such representative on a quarterly basis to discuss Goldman Sachs' progress to date. Such quarterly reports and conferences shall have continued until December 31, 2009. Following every quarterly report, the NASAA representative shall have advised Goldman Sachs of any concerns regarding Goldman Sachs' progress, and, in response, Goldman Sachs shall have discussed how Goldman Sachs plans to address such concerns. The reporting or meeting deadlines may be amended with written permission from the NASAA representative.

Relief for Municipal Issuers

24. Goldman Sachs shall promptly refund to municipal issuers refinancing fees paid to Goldman Sachs for the refinancing or conversion of their auction rate securities that occurred between February 11, 2008, and the date of this Order, where Goldman Sachs acted as underwriter for the initial primary offering of the auction rate securities between August 1, 2007, and February 11, 2008. Nothing in this Order precludes the Texas State Securities Board from pursuing any other civil action that may arise with regard to auction rate securities other than the marketing and sale of auction rate securities to retail investors.

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

Additional Considerations

26. Nothing herein shall preclude Texas, its departments, agencies, boards, commissions, authorities, political subdivisions and corporations, other than the Texas State Securities Board and only to the extent set forth in paragraph III.1 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 auction rate securities practices at Goldman Sachs.

27. 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 the applicable state securities laws of Texas and this Order is not intended to form the basis for any disqualification under any other law.

28. 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. In addition, 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.

29. Except in an action by the Texas State Securities Board 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 documents of Goldman Sachs or of others concerning the marketing and/or sales of auction rate securities, limit or create liability of Goldman Sachs, or limit or create defenses of Goldman Sachs to any claims.

30. Evidence of a violation of this Order proven in a court of competent jurisdiction shall constitute prima facie proof of a violation of the Texas Securities Act in any civil action or proceeding hereafter commenced by the Texas State Securities Board against Goldman Sachs.

31. Should the Texas State Securities Board prove in a court of competent jurisdiction that a material breach of this Order by Goldman Sachs has occurred, Goldman Sachs shall pay to the Texas State Securities Board the cost, if any, of such determination and of enforcing this Order including without limitation legal fees, expenses, and court costs.

32. If Goldman Sachs fails to make the payment specified in paragraph III.5, the Texas State Securities Board, at its sole discretion, may pursue any legal remedies,

including but not limited to initiating an action to enforce the Order, revoking Goldman Sachs' registration within the state, or terminating this Order.

33. If in any proceeding, after notice and opportunity for a hearing, a court of competent jurisdiction, including an administrative proceeding by a state securities administrator, finds that there was a material breach of this Order, the Securities Commissioner, at the Securities Commissioner's sole discretion, may terminate the Order. If Goldman Sachs defaults on any other obligation under this Order, the Texas State Securities Board may, at its sole discretion, pursue legal remedies to enforce the Order or pursue an administrative action, including but not limited an action to revoke Goldman Sachs' registration within the state. Goldman Sachs agrees that any statute of limitations or other time related defenses applicable to the subject of the Order and any claims arising from or relating thereto are tolled from and after the date of this Order. In the event of such termination, Goldman Sachs expressly agrees and acknowledges that this Order shall in no way bar or otherwise preclude the Texas State Securities Board from commencing, conducting, or prosecuting any investigation, action, or proceeding, however denominated, related to the Order, against Goldman Sachs, or from using in any way any statements, documents, or other materials produced or provided by Goldman Sachs prior to or after the date of this Order, including, without limitation, such statements, documents, or other materials, if any, provided for purposes of settlement negotiations, except as may otherwise be provided in a written agreement with the Texas State Securities Board.

34. Goldman Sachs shall cooperate fully and promptly with the Texas State Securities Board and shall use its best efforts to ensure that all the current and former officers, directors, trustees, agents, members, partners, and employees of Goldman Sachs (and of any of Goldman Sachs' parent companies, subsidiaries, or affiliates) cooperate fully and promptly with the Texas State Securities Board in any pending or subsequently initiated investigation, litigation, or other proceeding relating to auction

rate securities and/or the subject matter of the Order. Such cooperation shall include, without limitation, and on a best efforts basis:

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

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

(c) fully, fairly, and truthfully disclosing all information and producing all records and other evidence in its possession, custody, or control (or the possession, custody, or control of the Goldman Sachs parent companies, subsidiaries, or affiliates) relevant to all inquiries made by the Texas State

Securities Board concerning the subject matter of the Order, except to the extent such inquiries call for the disclosure of information protected by the attorney-client and/or work product privileges; and

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

35. In the event Goldman Sachs fails to comply with paragraph III.6 of the Order, the Texas State Securities Board shall be entitled to specific performance, in addition to any other available remedies.

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

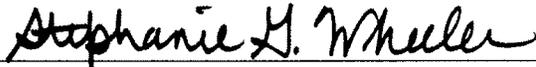
SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 27th
day of July, 2010.

Denise Voigt Crawford
DENISE VOIGT CRAWFORD
Securities Commissioner

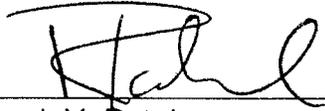
Approved as to Form:



Benette L. Zivley
Director
Inspections and Compliance Division



Stephanie Wheeler, Esq.
Sullivan & Cromwell LLP
Attorney for Goldman, Sachs & Co.



Ronak V. Patel
Assistant Director
Inspections and Compliance Division

**CONSENT TO ENTRY OF CONSENT ORDER BY
GOLDMAN, SACHS & CO.**

Goldman, Sachs & Co. ("Goldman Sachs") hereby acknowledges that it has been served with a copy of this Consent Order, has read the foregoing Order, is aware of its right to a hearing and appeal in this matter, and has waived the same.

Goldman Sachs admits the jurisdiction of the Texas State Securities Board, neither admits nor denies the Findings of Fact and Conclusions of Law contained in this Order, and consents to entry of this Order by the Securities Commissioner as settlement of the issues contained in this Order.

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

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

DATED this 19th day of July, 2010.

GOLDMAN, SACHS & CO.

By: [Signature]

Title: Managing Director, Legal

STATE OF New York)
County of New York)

SUBSCRIBED AND SWORN TO before me this 19th day of July, 2010.

Norma A. Gerald
Notary Public

NORMA A. GERALD
My commission expires:
NOTARY PUBLIC-STATE OF NEW YORK
No. 01GE6192086
 Qualified in Kings County
My Commission Expires August 15, 2012