

September 20, 2006

SPECIAL NOTICE REGARDING CHANGE IN AUTOMATIC EXERCISE OF EXPIRING
U.S.-LISTED OPTIONS

To: Customers of Goldman Sachs Execution & Clearing, L.P. (“GSEC”), including customers introduced to GSEC

Effective for the October 21, 2006 U.S.-listed option expiration, the Options Clearing Corporation has lowered the automatic exercise level for expiring in-the-money U.S.-listed single stock options to US\$0.05 for all account types (customer, firm and market maker). (Prior to the effective date of this change automatic exercise of expiring options was effected for customers of GSEC, including customers introduced to GSEC, at US\$0.15.)

Beginning with the October 21, 2006 expiration, absent contrary exercise instructions from you, all expiring U.S.-listed options that are in-the-money by at least US\$0.05 will be automatically exercised.

Options that are out-of-the-money or in-the-money by less than US\$0.05 will not be exercised, absent instruction from you. If you do not wish to exercise an option that is in-the-money by at least US\$0.05, or if you want to exercise an option that is less than US\$0.05 in-the-money or out-of-the-money, you must submit the appropriate instruction to GSEC or your Introducing Broker (for introduced accounts) prior to 5:15 p.m. ET on the Friday immediately preceding the expiration of the option.

Accordingly, Section 3 of the Options Position Limits/Exercise Procedures Disclosure Statement (or Section 8 of the Option Supplement for introduced accounts) is hereby amended to reflect the new threshold of US\$0.05 in place of US\$0.15.

Special Note for Options Market-Makers and Specialists: Options Market-Makers and Specialists are reminded that an Expiration Friday contrary instruction to exercise (or not exercise) given to GSEC, does not constitute a contrary exercise advice (“CEA”) to the options exchange of which you are a member. In order for your CEA to be effective, in addition to giving the Contrary Exercise Instruction to GSEC, Market-Makers and Specialists must also file a CEA with the appropriate exchange by the cut-off time (4:30 p.m. CT or 5:30 p.m. ET).

If you have any questions pertaining to this notice, please contact your account representative. In the event your account is introduced to GSEC, GSEC is providing this information on behalf of your Introducing Broker and you should contact your Introducing Broker representative if you have any questions.

Truly yours,

Goldman Sachs Execution & Clearing, L.P.