

in shares of the Non-Affiliated Underlying Fund. The board of directors or trustees of the Non-Affiliated Underlying Fund will consider, among other things, (a) whether the purchases were consistent with the investment objectives and policies of the Non-Affiliated Underlying Fund; (b) how the performance of securities purchased in an Affiliated Underwriting compares to the performance of comparable securities purchased during a comparable period of time in underwritings other than Affiliated Underwritings or to a benchmark such as a comparable market index; and (c) whether the amount of securities purchased by the Non-Affiliated Underlying Fund in Affiliated Underwritings and the amount purchased directly from Underwriting Affiliates (other than a GS Group entity) have changed significantly from prior years. The board of directors or trustees of the Non-Affiliated Underlying Fund shall take any appropriate actions based on its review, including, if appropriate, the institution of procedures designed to assure that purchases of securities from Affiliated Underwritings are in the best interests of shareholders.

7. A Non-Affiliated Underlying Fund shall maintain and preserve permanently in an easily accessible place a written copy of the procedures described in the preceding condition, and any modifications, and shall maintain and preserve for a period of not less than six years from the end of the fiscal year in which any purchase from an Affiliated Underwriting occurred, the first two years in an easily accessible place, a written record of each purchase made once an investment by the Fund of Funds in the securities of a Non-Affiliated Underlying Fund exceeded the limits of section 12(d)(1)(A)(i) of the Act, setting forth from whom the securities were acquired, the identity of the underwriting syndicate's members, the terms of the purchase, and the information or materials upon which the board's determinations were made.

8. Prior to an investment in shares of a Non-Affiliated Underlying Fund in excess of the limit in section 12(d)(1)(A)(i), the Fund of Funds and the Non-Affiliated Underlying Fund will execute an agreement stating, without limitation, that the board of directors or trustees of the Non-Affiliated Underlying Fund and the investment adviser to the Non-Affiliated Underlying Fund understand the terms and conditions of the order and agree to fulfill their responsibilities under the order. At the time of its investment in shares of a Non-Affiliated Underlying

Fund in excess of the limit in section 12(d)(1)(A)(i), the Fund of Funds will notify the Non-Affiliated Underlying Fund of the investment. At such time, the Fund of Funds also will transmit to the Non-Affiliated Underlying Fund a list of the names of each Fund of Funds Affiliate and Underwriting Affiliate. The Fund of Funds will notify the Non-Affiliated Underlying Fund of any changes to the list as soon as reasonably practicable after a change occurs. The Non-Affiliated Underlying Fund and the Fund of Funds will maintain and preserve a copy of the order, the agreement, and the list with any updated information for a period of not less than six years from the end of the fiscal year in which any investment occurred, the first two years in an easily accessible place.

9. Prior to approving any investment advisory or management contract under section 15 of the Act, the Board of the Fund of Funds, including a majority of the Disinterested Trustees, will find that the advisory or management fees charged under the contract are based on services provided that are in addition to, rather than duplicative of, the services provided to Underlying Funds in which the Fund of Funds will invest. This finding, and the basis upon which the finding was made, will be recorded fully in the minute books of the Fund of Funds.

10. Any sales charges and/or service fees (as those terms are defined in rule 2830 of the Conduct Rules of the NASD) charged with respect to shares of the Fund of Funds will not exceed the limits applicable to a fund of funds as set forth in rule 2830 of the Conduct Rules of the NASD.

11. No Underlying Fund will acquire securities of any other investment company in excess of the limits contained in section 12(d)(1)(A) of the Act, except to the extent that such Underlying Fund (a) receives securities of another investment company as a dividend or as a result of a plan of reorganization of a company (other than a plan devised for the purpose of evading section 12(d)(1) of the Act); or (b) acquires (or is deemed to have acquired) securities of another investment company pursuant to exemptive relief from the Commission permitting such Underlying Fund to (i) acquire securities of one or more affiliated investment companies for short-term cash management purposes, or (ii) engage in interfund borrowing and lending transactions.

12. The Adviser will waive fees otherwise payable to the Adviser by the Fund of Funds in an amount at least equal to any compensation (including

fees received pursuant to a plan adopted by a Non-Affiliated Underlying Fund pursuant to rule 12b-1 under the Act) received by the Adviser, or an affiliated person of the Adviser, from a Non-Affiliated Underlying Fund in connection with the investment by the Fund of Funds in the Non-Affiliated Underlying Fund.

13. The nature of the services provided by Goldman Sachs to and the relationship with Goldman Sachs of any Fund of Funds relying on the requested order will be consistent with the representations made in the Benchmark Order. Goldman Sachs will not be an affiliated person or a second-tier affiliate of any investment adviser to any registered investment company relying on the requested order. Goldman Sachs and its affiliated persons will have no influence or control over the investments made by any registered investment company relying on the requested order. No affiliated person of Goldman Sachs will serve as a director of any registered investment company relying on the requested order.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

J. Lynn Taylor,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: [To be announced].

STATUS: Open meeting/closed meeting.

PLACE: 450 Fifth Street, NW., Room 6600, Washington, DC.

DATE AND TIME OF PREVIOUSLY ANNOUNCED MEETING: Wednesday, April 30, 2003 at 10 a.m., Thursday, May 1, 2003 at 10 a.m.

CHANGE IN THE MEETING: Time changes.

The Open Meeting schedule for Wednesday, April 30, 2003 at 10 a.m. has been changed to Wednesday, April 30, 2003 at 9:30 a.m.

The Closed Meeting scheduled for Thursday, May 1, 2003 at 10 a.m. has been changed to Thursday, May 1, 2003 at 3 p.m.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact the Office of the Secretary at (202) 942-7070.