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To Whom It May Concern:

In the first quarter of 2003, an Expense Management Task Force was formed at the direction of Goldman Sachs's Chief Executive Officer, President and Chief Financial Officer. The objective of this Task Force is to identify opportunities to reduce global operating expenses and execute agreed-upon initiatives. Each key business unit within the firm is represented by its Chief Administration Officer or an equivalent. Ted Sotir (CAO for GSAM), identified Odette Hemmings as the key person to coordinate and execute cost containment initiatives on behalf of the Asset Management Division. It is my responsibility, as co-head of the Task Force and Head of New York Corporate Treasury, to coordinate information and execute tasks with members of the Task Force to achieve our objective.

Some examples of cost containment initiatives that have been managed and implemented by Odette are the review of publications and subscriptions and the ongoing inventory review and reduction of market data services and enterprise technology related charges.

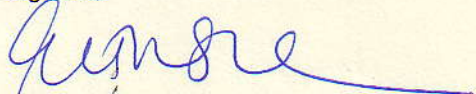
Odette is a pleasure to work with. She is professional and articulate. She is thorough, with an eye for detail, and her updates are always received well within deadlines. Her work is meticulously completed so that no further amendments are necessary. She has been proactive in looking beyond her the Asset Management Division to provide suggestions for other areas of the firm. Her standard of work and the way she conducts herself is well above her peer group and equivalent to those operating as Executive Directors. Odette's assistance through her efficiency and organization is greatly appreciated and assists me in my own preparation.

The Asset Management Division is amongst the strongest divisions in the firm in the way its policy and expense guidelines are managed and adhered to. This is spearheaded by the GSAM Divisional Management Team, of which Odette is member. Through her efficiency and strong organizational skills, Odette is clearly capable of coordinating projects on a global scale and can be entrusted with projects of such magnitude and responsibility.

I have no hesitation in recommending Odette for any positions within project management, business management, planning and administration or any other position that matches her skill set.

Please feel free to contact me should you require additional information regarding Odette's capabilities.

Regards,



Elizabeth E. Beshel