



PRIVACY NOTICE

Effective April 15, 2016

This notice is being provided on behalf of Goldman Sachs Bank USA. The Goldman Sachs financial services companies endeavor to maintain the highest standards of confidentiality and to respect the privacy of our client relationships. In that regard, we are providing this Privacy Notice to our clients in accordance with Title V of the Gramm-Leach-Bliley Act of 1999 and its implementing regulations. This notice supplements any privacy policies or statements that we may provide in connection with specific products or services.

1. The Information We Collect About You

The non-public personal information we collect about you (your "Information") comes primarily from the account applications or other forms you submit to us. We may also collect Information about your transactions and experiences with us, our affiliates, or others relating to the products or services we provide. Also, depending on the products or services you require, we may obtain additional Information about you from consumer reporting agencies.

2. Our Information Security Policies

Your privacy is very important to us, and we take the responsibility to safeguard your Information very seriously. We limit access to your Information to those of our employees and service providers who are involved in offering or administering the products or services that we offer. We maintain physical, electronic, and procedural controls that are designed to comply with federal standards to safeguard your Information.

If our relationship ends, we will continue to treat your Information as described in this Privacy Notice.

3. Our Disclosure Policies

We do not disclose your Information to anyone, except as permitted by law. The types of Information disclosures permitted by law include sharing your Information with non-affiliated companies that perform support services for your account or process your transactions with us or our affiliates, disclosing your Information pursuant to your express consent, disclosing your Information to fulfill your instructions, or disclosures of your Information that are required for us to be in compliance with applicable laws and regulations.

Unless you indicate you would not like us to do so (i.e., unless you "opt out"), federal law also permits us to share your Information with our affiliates for their use in the marketing of their products and services to you.

4. Use of Information for Affiliate Marketing

Sharing your Information with our affiliates enables us to better provide you with the full range of services and products available from Goldman Sachs. This is the case because the services we provide — investment management, brokerage, wealth advisory services, trust services and banking services — are actually delivered through a variety of affiliated legal entities that are all part of the Goldman Sachs family of financial services companies.

Our affiliates use your Information to evaluate whether the products or services they offer match your specific needs and, if so, to subsequently market those products or services to you. The affiliates that we would most often share your Information with for marketing purposes are: Goldman, Sachs & Co., The Goldman Sachs Trust Company, N.A., The Goldman Sachs Trust Company of Delaware, and The Ayco Company, L.P.

5. Information Sharing with Non-Affiliates

We do not sell or license your Information to anyone. We only disclose your Information to non-affiliated third-parties that perform support services for your account or process your transactions, or as otherwise permitted by the law. We require any non-affiliated third parties to whom we disclose your Information to adhere to confidentiality agreements and to maintain appropriate safeguards to protect your Information.

6. How to Exercise Your Opt-Out Rights

If you do not want us to share your Information with our affiliates as described above and / or you want to limit its use for marketing, you may fill out the opt-out form at the end of this notice and return it to us at the address indicated.

Once we receive your opt-out election, we will, within a reasonable time, stop sharing the Information, or if applicable, prevent its use for marketing. Your choices will apply until you tell us to change those choices. If you have already made choices about the use and sharing of your Information, you do not need to act again.

All opt-outs described above that are exercised by any party to a joint account will apply to all parties on that account.

Please contact Goldman Sachs Bank USA, P.O. Box 1978, Cranberry Township, PA 16066, if you have any questions.

VGSO1



PRIVACY OPT-OUT FORM

To: Goldman Sachs Bank USA

From: _____

Name(s)

Address

Address

City, State, Zip

Account number(s): _____

Check each that applies:

- ☐ Please do not share my Information with your affiliates, other than my name, address and facts about your transactions and experiences with me. I understand that you continue to have the right to share among your affiliates my name and address, and facts about your transactions and experiences with me.
- ☐ Please do not allow your affiliates to use my Information to market to me. I understand that in instances where I have an account or business relationship with an affiliate, that affiliate may market to me using information obtained from you.

Mail this form to:

Goldman Sachs Bank USA, P.O. Box 1978, Cranberry Township, PA 16066.