

# The Depository Trust Company

# IMPORTANT

**B#:** 1002  
**DATE:** November 21, 2000  
**TO:** All Participants  
**CATEGORY:** Settlement/Underwriting  
**FROM:** Denise Russo, Director, Underwriting Department  
**ATTENTION:** Data Processing and Underwriting Managers  
**SUBJECT:** Section 3(c)(7) Restrictions for Goldman Sachs Asset Management CBO II LTD. Floating And Fixed Rate Notes

(A)	CUSIP Number:	38143NAA5 Class A	38143NAB3 Class B	38143NAC1 Class C
		38143QAB6 Class D-1	38143QAA8 D-2	
(B)	Security Description:	Goldman Sachs Management CBO II		
(C)	Offer Amount:	\$152,000,000 Class A	\$30,000,000 Class B	\$16,500,000 Class C
		0 Class D-1	\$6,500,000 Class D-2	
(D)	Managing Underwriter:	Goldman Sachs		
(E)	Paying Agent:	Chase Texas		
(F)	Closing Date:	November 21, 2000		

Special Instructions:

Refer to the attachments for important instructions from the issuer.

GOLDMAN SACHS ASSET MANAGEMENT CBO II LIMITED  
P.O. Box 309  
Ugland House  
South Church Street  
Grand Cayman, Cayman Islands  
British West Indies

Class A Floating Rate Notes, Due 2012,  
Class B Floating Rate Notes, Due 2012,  
Class C Floating Rate Notes, Due 2012,  
Class D-1 Floating Rate Notes, Due 2012, and  
Class D-2 Fixed Rate Notes, Due 2012

CUSIP NUMBER

38143NAA5 with respect to the Class A Floating Rate Notes, Due 2012;  
38143NAB3 with respect to the Class B Floating Rate Notes, Due 2012;  
38143NAC1 with respect to the Class C Floating Rate Notes, Due 2012;  
38143QAB6 with respect to the Class D-1 Floating Rate Notes, Due 2012; and  
38143QAA8 with respect to the Class D-2 Fixed Rate Notes, Due 2012.

The Issuer and the lead Initial Purchaser are putting Participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above-referenced securities.

In order to qualify for the exemption provided by Section 3(c)(7) under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and the exemption provided by Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), offers, sales and resales of the Class A Floating Rate Notes, Due 2012, the Class B Floating Rate Notes, Due 2012 and the Class C Floating Rate Notes, Due 2012 issued by Goldman Sachs Asset Management CBO II Limited (the "Issuer") and Goldman Sachs Asset Management CBO II Corp. and the Class D-1 Floating Rate Notes, Due 2012 and the Class D-2 Fixed Rate Notes, Due 2012 issued by the Issuer (collectively, the "Securities") within the United States or to US Persons may only be made in minimum denominations of \$1,000,000 to qualified institutional buyers ("QIBs") within the meaning of Rule 144A that are also qualified purchasers ("QPs") within the meaning of Section 2(a)(51)(A) of the Investment Company Act. Each purchaser of Securities (1) represents to and agrees with the Issuer and the Initial Purchasers that (A) (i) the purchaser is a QIB who is a QP (a "QIB/QP"); (ii) the purchaser is not a broker-dealer that owns and invests on a discretionary basis less than \$25 million in securities of unaffiliated issuers; (iii) the purchaser is not a participant-directed employee plan, such as a 401(k) plan; (iv) the QIB/QP is acting for its own account, or the account of another QIB/QP; (v) the purchaser is not formed for the purpose of investing in the issuer; (vi) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denomination of the Securities; and (vii) the purchaser will provide notice of the transfer restrictions to any subsequent transferees; or (B) it is not a U.S. Person and is purchasing the Securities outside the United States and (2) acknowledges that the Issuer has not been registered under the Investment Company Act and the Securities have not been registered under the Securities Act and represents to and agrees with the Issuer and the Initial Purchasers that, for so long as the Securities are outstanding, it will not offer, resell, pledge or otherwise transfer the Securities in the United States or to a U.S. Person except to a QIB that is also a QP in a transaction meeting the requirements of Rule 144A. Each purchaser further understands that the Securities will bear a legend with respect to such transfer restrictions. See "Transfer Restrictions" in the Offering Circular, dated November 17, 2000, with respect to, among other things, the Class A Floating Rate Notes, Due 2012, the Class B Floating Rate Notes, Due 2012, the Class C Floating Rate Notes, Due 2012, the Class D-1 Floating Rate Notes, Due 2012 and the Class D-2 Fixed Rate Notes, Due 2012.

The charter, bylaws, organizational documents or securities issuance documents of the Issuer provide that the Issuer will have the right to (1) require any holder of Securities that is a U.S. Person who is determined not to be both a QIB and a QP to sell the Securities to a QIB that is also a QP or (2) if the holder does not comply with clause (1) above, sell any Securities held by such a holder on specified terms. In addition, the Issuer has the right to refuse to register or otherwise honor a transfer of Securities to a proposed transferee that is a US Person who is not both a QIB and a QP. As used herein, the terms United States and U.S. Person have the meanings given such terms in Regulation S under the 1933 Act.

The restrictions on transfer required by the issuer (outlined above) will be reflected under the notation 3(c)(7) in DTC's User Manuals and in upcoming editions of DTC's Reference Directory.

Any questions or comments regarding this subject may be directed to Tahir Jawed at (345) 949-8066.