

GRIFFON CORP  
Form SC 13D/A  
November 21, 2016

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

(Amendment No. 5)\*

Under the Securities Exchange Act of 1934

Griffon Corporation

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(Name of Issuer)

Common Stock, par value \$0.25 per share

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(Title of Class of Securities)

398433102

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(CUSIP Number)

David S. Thomas, Esq.  
Goldman, Sachs & Co.  
200 West Street  
New York, New York 10282-2198  
(212) 902-1000

With a copy to:

Robert C. Schwenkel, Esq.  
Mark H. Lucas, Esq.  
Fried, Frank, Harris, Shriver & Jacobson LLP  
One New York Plaza  
New York, New York 10004  
(212) 859-8000

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(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

November 16, 2016

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(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 398433102 SCHEDULE 13D

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSON

The Goldman Sachs Group,  
Inc.

2 CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF; OO

5 CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF  
ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER  
SHARES

27,820

BENEFICIALLY 8 SHARED VOTING POWER  
OWNED BY

5,811,766

EACH 9 SOLE DISPOSITIVE POWER  
REPORTING

27,820

PERSON 10 SHARED DISPOSITIVE POWER  
WITH

5,811,766

|    |  |
|----|--|
| 11 | AGGREGATE AMOUNT<br>BENEFICIALLY OWNED BY<br>EACH REPORTING PERSON                                 |
|    | 5,839,586  |
| 12 | CHECK BOX IF THE<br>AGGREGATE AMOUNT IN ROW<br>(11) EXCLUDES CERTAIN<br>SHARES                   o |
| 13 | PERCENT OF CLASS<br>REPRESENTED BY AMOUNT IN<br>ROW (11)   |
|    | 13.0%  |
| 14 | TYPE OF REPORTING PERSON   |
|    | HC-CO  |

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CUSIP No. 398433102 SCHEDULE 13D

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSON

Goldman, Sachs & Co.

2 CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF; WC

5 CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF  
ORGANIZATION

New York

NUMBER OF 7 SOLE VOTING POWER  
SHARES

0

BENEFICIALLY 8 SHARED VOTING POWER  
OWNED BY

5,811,766

EACH 9 SOLE DISPOSITIVE POWER  
REPORTING

0

PERSON 10 SHARED DISPOSITIVE POWER  
WITH

5,811,766

11

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

5,811,766

12 CHECK BOX IF THE  
AGGREGATE AMOUNT IN ROW  
(11) EXCLUDES CERTAIN  
SHARES

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

12.9%

14 TYPE OF REPORTING PERSON

BD-PN-IA

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CUSIP No. 398433102 SCHEDULE 13D

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSON

GS Direct, L.L.C.

2 CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF  
ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER  
SHARES

0

BENEFICIALLY 8 SHARED VOTING POWER  
OWNED BY

5,555,556

EACH 9 SOLE DISPOSITIVE POWER  
REPORTING

0

PERSON 10 SHARED DISPOSITIVE POWER  
WITH

5,555,556

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY

EACH REPORTING PERSON

5,555,556

12 CHECK BOX IF THE  
AGGREGATE AMOUNT IN ROW  
(11) EXCLUDES CERTAIN  
SHARES

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

12.3%

14 TYPE OF REPORTING PERSON

OO

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This Amendment No. 5 ("Amendment No. 5") supplements and amends certain information in the Schedule 13D filed on October 9, 2008, as amended by Amendment No. 1 filed on November 18, 2013, Amendment No. 2 filed on December 12, 2013, Amendment No. 3 filed on November 14, 2014 and Amendment No. 4 filed on July 19, 2016 (the "Amended 13D" and, together with this Amendment No. 5, the "Schedule 13D"), on behalf of The Goldman Sachs Group, Inc. ("GS Group"), Goldman, Sachs & Co. ("Goldman Sachs") and GS Direct, L.L.C. ("GS Direct" and together with GS Group and Goldman Sachs, the "Reporting Persons").<sup>1</sup>

Except as set forth below, all Items of this Schedule 13D remain unchanged. All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Schedule 13D.

ITEM 2. Identity and Background.

Item 2 of the Amended 13D is hereby amended by replacing in their entirety Schedules I, II-A, II-B and III, incorporated therein by reference, with Schedules I, II-A, II-B and III, hereto, respectively, which Schedules I, II-A, II-B and III are incorporated herein by reference.

ITEM 4. Purpose of Transaction.

Item 4 of the Amended 13D is hereby amended and supplemented by adding the following information:

On November 16, 2016, GS Direct and the Issuer entered into a Letter Agreement, pursuant to which the parties agreed to amend Section 10 of the Repurchase Agreement ("Right of First Negotiation, Investment Agreement and Registration Rights Agreement") to extend the right of first offer period thereunder from December 31, 2016 to December 31, 2017. As so amended, if, subject to certain exceptions, GS Direct intends to seek to sell any shares of Common Stock at any time after the closing of the Repurchase Transaction but prior to December 31, 2017, it will notify the Issuer of such intent and the Issuer will thereafter have a period of twenty-one days to negotiate and close its acquisition of such shares, after which period GS Direct will be free to sell such shares to a third party (subject to applicable law and applicable restrictions of the Investment Agreement).

ITEM 5. Interests in Securities of the Issuer.

Item 5 of the Amended 13D is hereby amended and restated in its entirety as follows:

(a) All calculations of percentage ownership of the Common Stock set forth in this Schedule 13D are based upon a total of 45,040,758 shares of Common Stock outstanding as of October 31, 2016 as disclosed in the Issuer's annual report on Form 10-K for the fiscal year ended September 30, 2016 (the "10-K").

As of the close of business on November 16, 2016 GS Group may be deemed to have beneficially owned 5,839,586 shares of Common Stock in the aggregate, consisting of (i) 6,877 shares of Common Stock beneficially owned directly by GS Group, (ii) 20,943 shares of Common Stock, consisting of 3,700 shares of Common Stock granted to Bradley J. Gross, a managing director of Goldman Sachs, in his capacity as a director of the Issuer pursuant to the Issuer's 2016 Equity Incentive Plan, 15,366 shares of Common Stock granted to Mr. Gross in his capacity as a director of the Issuer pursuant to the Issuer's 2011 Equity Incentive Plan and 1,877 shares of Common Stock granted to Mr. Gross pursuant to the Issuer's Outside Director Stock Award Plan, (iii) 5,555,556 shares of Common Stock beneficially owned indirectly by GS Group that were purchased by GS Direct pursuant to the Investment Agreement on the Closing Date as described in this Schedule 13D and (iv) 256,210 shares of Common Stock acquired by Goldman Sachs or another wholly-owned broker or dealer subsidiary of GS Group in ordinary course trading activities, representing in the aggregate approximately 13.0% of the shares of Common Stock deemed to be outstanding (as calculated as described above based on the shares reported to be outstanding as of October 31, 2016 as disclosed in the Issuer's 10-K).

As of the close of business on November 16, 2016, Goldman Sachs may be deemed to have beneficially owned 5,811,766 shares of Common Stock in the aggregate, consisting of (i) 5,555,556 shares of Common Stock beneficially owned indirectly by Goldman Sachs that were purchased by GS Direct pursuant to the Investment Agreement on the Closing Date as described in this Schedule 13D and (ii) 256,210 shares of Common Stock acquired by Goldman Sachs or another wholly-owned broker or dealer subsidiary of GS Group in ordinary course trading activities, representing in the aggregate approximately 12.9% of the shares of Common Stock deemed to be outstanding (as calculated as described above based on the shares reported to be outstanding as of October 31, 2016 as disclosed in the Issuer's 10-K).

As of the close of business on November 16, 2016, GS Direct may be deemed to have beneficially owned 5,555,556 shares of Common Stock that were purchased by GS Direct pursuant to the Investment Agreement on the Closing Date as described in this Schedule 13D, representing approximately 12.3% of the shares of Common Stock deemed to be outstanding (as calculated as described above based on the shares reported to be outstanding as of October 31, 2016 as disclosed in the Issuer's 10-K, net of the shares repurchased by the Issuer pursuant to the Repurchase Transaction).

In accordance with Securities and Exchange Commission Release No. 34-395538 (January 12, 1998) (the "Release"), this filing reflects the securities beneficially owned by certain operating units (collectively, the "Goldman Sachs Reporting Units") of GS Group and its subsidiaries and affiliates (collectively, "GSG"). This filing does not reflect securities, if any, beneficially owned by any operating units of GSG whose ownership of securities is disaggregated from that of the Goldman Sachs Reporting Units in accordance with the Release. The Goldman Sachs Reporting Units disclaim beneficial ownership of the securities beneficially owned by (i) any client accounts with respect to which the Goldman Sachs Reporting Units or their employees have voting or investment discretion, or both, and (ii) certain investment entities of which the Goldman Sachs Reporting Units acts as the general partner, managing general partner or other manager, to the extent interests in such entities are held by persons other than the Goldman Sachs Reporting Units.

None of the Reporting Persons or, to the knowledge of any of the Reporting Persons, any of the persons listed on Schedules I, II-A or II-B hereto may be deemed to beneficially own any shares of Common Stock other than as set forth herein.

(b) Each Reporting Person shares the power to vote or direct the vote and to dispose or direct the disposition of shares of Common Stock beneficially owned by such Reporting Person as indicated in this Schedule 13D.

(c) Except as otherwise described in this Schedule 13D, no transactions in the Common Stock were effected by the Reporting Persons or, to the knowledge of any of the Reporting Persons, any of the persons listed on Schedules I, II-A or II-B hereto, during the period from September 17, 2016 through November 16, 2016.

(d) Except for clients of Goldman Sachs or another investment advisor subsidiary of GS Group who may have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, shares of Common Stock, if any, held in Managed Accounts, no other person is known by the Reporting Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any shares of Common Stock beneficially owned by the Reporting Persons.

(e) Not applicable.

ITEM 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 4 of this Amendment No. 5 is incorporated by reference in its entirety in this Item 6.

ITEM 7. Material to Be Filed as Exhibits.

EXHIBIT DESCRIPTION

- 1 Letter Agreement, dated November 16, 2016, by and between GS Direct, L.L.C. and Griffon Corporation (incorporated herein by reference to Exhibit 10.38 to the Current Report on Form 10-K of the Issuer, filed on November 17, 2016).
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<sup>1</sup>Neither the present filing nor anything contained herein shall be construed as an admission that any Reporting Person constitutes a "person" for any purpose other than for compliance with Section 13(d) of the Securities Exchange Act of 1934, as amended.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: November 21, 2016

THE GOLDMAN SACHS  
GROUP, INC.

By: /s/ Yvette Kosic  
Name: Yvette Kosic  
Title: Attorney-in-fact

GOLDMAN, SACHS &  
CO.

By: /s/ Yvette Kosic  
Name: Yvette Kosic  
Title: Attorney-in-fact

GS DIRECT, L.L.C.

By: /s/ Yvette Kosic  
Name: Yvette Kosic  
Title: Attorney-in-fact

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SCHEDULE I

The name of each director of The Goldman Sachs Group, Inc. is set forth below.

The business address of each person listed below is c/o Goldman, Sachs & Co., 200 West Street, New York, New York 10282.

Each person is a citizen of the United States of America except for Lakshmi N. Mittal, who is a citizen of India, Mark E. Tucker, who is a citizen of Great Britain, Mark O. Winkelman, who is a citizen of the Netherlands, and Adebayo O. Ogunlesi is also a citizen of Nigeria. The present principal occupation or employment of each of the listed persons is set forth below.

| Name                | Present Principal Occupation   |
|---------------------|--|
| Lloyd C. Blankfein  | Chairman of the Board and Chief Executive Officer of The Goldman Sachs Group, Inc.   |
| M. Michele Burns    | Former Chairman and CEO, Mercer LLC; Former CFO of each of: Marsh & McLennan Companies, Inc., Mirant Corp. and Delta Air Lines, Inc. |
| Gary D. Cohn        | President and Chief Operating Officer of The Goldman Sachs Group, Inc.   |
| Mark A. Flaherty    | Former Vice Chairman, Wellington Management Company  |
| William W. George   | Senior Fellow at the Harvard Business School and Former Chairman and Chief Executive Officer of Medtronic, Inc.                      |
| James A. Johnson    | Chairman of Johnson Capital Partners   |
| Lakshmi N. Mittal   | Chairman and Chief Executive Officer of ArcelorMittal S.A.   |
| Adebayo O. Ogunlesi | Chairman and Managing Partner of Global Infrastructure Partners  |
| Peter Oppenheimer   | Former Senior Vice President and Chief Financial Officer of Apple, Inc.  |
| Debra L. Spar       | President of Barnard College   |
| Mark E. Tucker      | Executive Director, Group Chief Executive and President of AIA Group Limited   |
| David A. Viniar     | Former Chief Financial Officer of The Goldman Sachs Group, Inc.  |
| Mark O. Winkelman   | Private Investor   |

SCHEDULE II-A

The name and principal occupation of each member of the Corporate Investment Committee of the Merchant Banking Division of Goldman, Sachs & Co., which exercises the authority of Goldman, Sachs & Co. in managing GS Direct, L.L.C. are set forth below.

The business address for each member listed below is c/o Goldman, Sachs & Co., 200 West Street, New York, New York 10282, except as follows: The business address of each of Matthias Hieber, Martin A. Hintze, James Reynolds and Andrew E. Wolff is Peterborough Court, 133 Fleet Street, London EC4A 2BB, England. The business address of each of Stephanie Hui is Cheung Kong Center, 68th Floor, 2 Queens Road, Central, Hong Kong. The business address of Ankur A. Sahu is Rational House, 951-A Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India. The business address of Mitchell S. Weiss is 30 Hudson Street, Jersey City, NJ 07302-4699.

All members listed below are United States citizens, except as follows: Alex Golten and Stephanie Hui are citizens of the United Kingdom James Reynolds is a citizen of France Adrian M. Jones is a citizen of Ireland Martin A. Hintze is a citizen of Germany; Matthias Hieber is a citizen of Austria and Ankur A. Sahu is a citizen of India.

| Name                    | Present Principal Occupation  |
|-------------------------|---|
| Richard A. Friedman     | Managing Director of Goldman, Sachs & Co.                             |
| Thomas G. Connolly      | Managing Director of Goldman, Sachs & Co.                             |
| Joe DiSabato            | Managing Director of Goldman, Sachs & Co.                             |
| Elizabeth C. Fascitelli | Managing Director of Goldman, Sachs & Co.                             |
| Alex Golten             | Managing Director of Goldman, Sachs & Co.                             |
| Bradley J. Gross        | Managing Director of Goldman, Sachs & Co.                             |
| Matthias Hieber         | Managing Director of Goldman, Sachs International                     |
| Martin A Hintze         | Managing Director of Goldman, Sachs International                     |
| Stephanie Hui           | Managing Director of Goldman Sachs (Asia) L.L.C.                      |
| Adrian M. Jones         | Managing Director of Goldman, Sachs & Co.                             |
| Michael E. Koester      | Managing Director of Goldman, Sachs & Co.                             |
| Scott Lebovitz          | Managing Director of Goldman, Sachs & Co.                             |
| Yael Levy               | Managing Director of Goldman, Sachs & Co.                             |
| Sanjeev K. Mehra        | Managing Director of Goldman, Sachs & Co.                             |
| Eric Muller             | Managing Director of Goldman, Sachs & Co.                             |
| Kenneth A. Pontarelli   | Managing Director of Goldman, Sachs & Co.                             |
| Sumit Rajpal            | Managing Director of Goldman, Sachs & Co.                             |
| James Reynolds          | Managing Director of Goldman, Sachs International                     |
| Ankur A. Sahu           | Managing Director of Goldman Sachs (India) Securities Private Limited |
| Michael Simpson         | Managing Director of Goldman, Sachs & Co.                             |
| David Thomas            | Managing Director of Goldman, Sachs & Co.                             |
| Oliver Thym             | Managing Director of Goldman, Sachs & Co.                             |
| Mitchell S. Weiss       | Managing Director of Goldman, Sachs & Co.                             |
| Andrew E. Wolff         | Managing Director of Goldman Sachs International                      |

SCHEDULE II-B

The name, position and present principal occupation of each executive officer of GS Direct, L.L.C. are set forth below.

The business address for all the executive officers listed below is c/o Goldman, Sachs & Co., 200 West Street, New York, New York 10282, except as follows: The business address of each of Philippe Camu, James R. Garman, Martin A. Hintze, James H. Reynolds, Andrew E. Wolff, Sam Agnew Matteo Botto Poala, Michael Bruun, Tim Campbell, Mike Ebeling, Matthias Hieber, Philippe H. Lenoble, Peter R. Lyneham, Heather L. Mulahasani, Emilie Railhac, Richard Spencer, Michele Titi-Cappelli, Michael M. Furth, Penny McSpadden and Maximilliano Ramirez-Espain is Peterborough Court, 133 Fleet Street, London EC4A 2BB, England. The business address of each of Stephanie Hui, Xiang Fan, Michael Hui, Jay hyun Lee and Wanlin Liu and is Cheung Kong Center, 68th Floor, 2 Queens Road, Central, Hong Kong. The business address of each of Joseph P. DiSabato, David Campbell, Daniel Dees, George Lee, Stuart N. Bernstein and Christopher Buddin is 555 California Street, San Francisco, CA 94104. The business address of Scott Ackerman, Christopher Adams, Michael Dalton, Thomas Ferguson, Kerry Houchin, James Huckaby, Kyle Kendall, Christopher Monroe, Julianne Ramming, Patrick Tribolet, Michael Watts, Barry Olson and Christopher Young is 6011 Connection Drive, Irving, TX 75039. The business address of Amit Raje is Rational House, 951-A, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India. The business address of each of Tianqing Li and Bin Zhu is Winland International Center, 7 Finance Street, Xicheng District, Beijing 100033, People's Republic of China. The business address of each of Mitchell S. Weiss, Jason Levesque and Mark G. Riemann is 30 Hudson Street, Jersey City, NJ 07302-4699. The business address of each of Ankur Sahu and Yuji Matsumoto is Roppongi Hills Mori Tower, 47<sup>th</sup> floor, 10-1 Roppongi 6-chome, Minato-ku, Tokyo 106-6147 Japan.

All executive officers listed below are United States citizens, except as follows: James H. Reynolds and Emilie Railhac are citizens of France; Adrian M. Jones and Michael M. Furth are citizens of Ireland; Martin Hintze, Mike Ebeling and Oliver Thym are citizens of Germany; Sam Agnew, Julian C. Allen, Anthony Arnold, Tim Campbell, James R. Garman, Stephanie Hui and Heather L. Mulahasani are citizens of the United Kingdom; Philippe Camu and Philippe H. Lenoble are citizens of Belgium; Matteo Botto Poala and Michele Titi-Cappelli are citizens of Italy; Ankur Sahu, Harsh Nanda and Amit Raje are citizens of India; David Campbell and Peter Lyneham are citizens of Australia; Maximilliano Ramirez-Espain and Ana Estrada Lopez are citizens of Spain; Nicole Agnew is a citizen of Canada; Matthias Hieber is a citizen of Austria; Michael Bruun is a citizen of Denmark; Xiang Fan is a citizen of the People's Republic of China; Michael Hui, Wanlin Liu, Tianqing Li and Bin Zhu are citizens of the People's Republic of China (Hong Kong permanent residents); and Jay hyun Lee is a citizen of the Republic of Korea.

| Name                    | Position                     | Present Principal Occupation                     |
|-------------------------|------------------------------|--|
| Richard A. Friedman     | Director and President       | Managing Director of Goldman, Sachs & Co.        |
| Philippe Camu           | Vice President               | Managing Director of Goldman Sachs International |
| Thomas G. Connolly      | Vice President               | Managing Director of Goldman, Sachs & Co.        |
| Joseph P. DiSabato      | Vice President               | Managing Director of Goldman, Sachs & Co.        |
| Elizabeth C. Fascitelli | Vice President and Treasurer | Managing Director of Goldman, Sachs & Co.        |
| James R. Garman         | Vice President               | Managing Director of Goldman Sachs International |
| Bradley J. Gross        | Vice President               | Managing Director of Goldman, Sachs & Co.        |

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|                       |                |   |
|-----------------------|----------------|---|
| Matthias Hieber       | Vice President | Managing Director of Goldman Sachs International    |
| Martin A. Hintze      | Vice President | Managing Director of Goldman Sachs International    |
| Stephanie Hui         | Vice President | Managing Director of Goldman Sachs (Asia) L.L.C.    |
| Adrian M. Jones       | Vice President | Managing Director of Goldman, Sachs & Co.           |
| Alan S. Kava          | Vice President | Managing Director of Goldman, Sachs & Co.           |
| Michael E. Koester    | Vice President | Managing Director of Goldman, Sachs & Co.           |
| Scott Lebovitz        | Vice President | Managing Director of Goldman, Sachs & Co.           |
| Sanjeev K. Mehra      | Vice President | Managing Director of Goldman, Sachs & Co.           |
| Eric Muller           | Vice President | Managing Director of Goldman, Sachs & Co.           |
| Kenneth A. Pontarelli | Vice President | Managing Director of Goldman, Sachs & Co.           |
| Sumit Rajpal          | Vice President | Managing Director of Goldman, Sachs & Co.           |
| James H. Reynolds     | Vice President | Managing Director of Goldman Sachs International    |
| Ankur Sahu            | Vice President | Managing Director of Goldman Sachs Japan, Co., Ltd. |
| Oliver Thym           | Vice President | Managing Director of Goldman, Sachs & Co.           |
| Andrew E. Wolff       | Vice President | Managing Director of Goldman Sachs International    |
| Nicole Agnew          | Vice President | Managing Director of Goldman, Sachs & Co.           |
| Julian C. Allen       | Vice President | Managing Director of Goldman, Sachs & Co.           |
| Kirsten Anthony       | Vice President | Managing Director of Goldman, Sachs & Co.           |
| Anthony Arnold        | Vice President | Managing Director of Goldman, Sachs & Co.           |
| Allison Beller        | Vice President | Managing Director of Goldman, Sachs & Co.           |
| Matteo Botto Poala    | Vice President | Managing Director of Goldman Sachs International    |
| Michael Bruun         | Vice President | Managing Director of Goldman Sachs International    |
| David Campbell        | Vice President | Managing Director of Goldman, Sachs & Co.           |
| Tim Campbell          | Vice President | Managing Director of Goldman Sachs International    |
| David Castelblanco    | Vice President | Managing Director of Goldman, Sachs & Co.           |



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|                         |                |   |
|-------------------------|----------------|---|
| Christopher A. Crampton | Vice President | Managing Director of Goldman, Sachs & Co.           |
| Mike Ebeling            | Vice President | Managing Director of Goldman Sachs International    |
| Ana Estrada Lopez       | Vice President | Managing Director of Goldman Sachs International    |
| Xiang Fan               | Vice President | Managing Director of Goldman Sachs (Asia) L.L.C.    |
| Jeffrey M. Fine         | Vice President | Managing Director of Goldman, Sachs & Co.           |
| Thomas Ferguson         | Vice President | Managing Director of Goldman, Sachs & Co.           |
| Charles H. Gailliot     | Vice President | Managing Director of Goldman, Sachs & Co.           |
| James Huckaby           | Vice President | Managing Director of Goldman, Sachs & Co.           |
| Michael Hui             | Vice President | Managing Director of Goldman Sachs (Asia) L.L.C.    |
| Jonathan Hunt           | Vice President | Managing Director of Goldman, Sachs & Co.           |
| Omer Ismail             | Vice President | Managing Director of Goldman, Sachs & Co.           |
| Kyle Kendall            | Vice President | Managing Director of Goldman, Sachs & Co.           |
| Gilbert H. Klemann      | Vice President | Managing Director of Goldman, Sachs & Co.           |
| Jay hyun Lee            | Vice President | Managing Director of Goldman Sachs (Asia) L.L.C.    |
| Philippe H. Lenoble     | Vice President | Managing Director of Goldman Sachs International    |
| Tianqing Li             | Vice President | Managing Director of Goldman Sachs (Asia) L.L.C.    |
| Wanlin Liu              | Vice President | Managing Director of Goldman Sachs (Asia) L.L.C.    |
| Peter R. Lyneham        | Vice President | Managing Director of Goldman Sachs International    |
| Yuji Matsumoto          | Vice President | Managing Director of Goldman Sachs Japan, Co., Ltd. |
| Christopher Monroe      | Vice President | Managing Director of Goldman, Sachs & Co.           |
| Heather L. Mulahasani   | Vice President | Managing Director of Goldman Sachs International    |
| Harsh Nanda             | Vice President | Managing Director of Goldman, Sachs & Co.           |
| Barry Olson             | Vice President | Managing Director of Goldman, Sachs & Co.           |
| Edward Pallesen         | Vice President | Managing Director of Goldman, Sachs & Co.           |
| Emilie Railhac          | Vice President | Managing Director of Goldman Sachs International    |

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|                             |   |   |
|-----------------------------|---|---|
| Amit Raje                   | Vice President  | Managing Director of Goldman Sachs (India) Securities Private Limited |
| Leonard SeEVERS             | Vice President  | Managing Director of Goldman Sachs & Co.                              |
| Richard Spencer             | Vice President  | Managing Director of Goldman Sachs International                      |
| Michele Titi-Cappelli       | Vice President  | Managing Director of Goldman Sachs International                      |
| Peter Vermette              | Vice President  | Managing Director of Goldman, Sachs & Co.                             |
| Peter A. Weidman            | Vice President  | Managing Director of Goldman, Sachs & Co.                             |
| Bin Zhu                     | Vice President  | Managing Director of Goldman Sachs (Asia) L.L.C.                      |
| Sam Agnew                   | Vice President  | Managing Director of Goldman Sachs International                      |
| John E. Bowman              | Vice President  | Managing Director of Goldman, Sachs & Co.                             |
| Michael M. Furth            | Vice President  | Managing Director of Goldman Sachs International                      |
| Eric Goldstein              | Vice President and Secretary                          | Managing Director of Goldman, Sachs & Co.                             |
| Penny McSpadden             | Vice President  | Managing Director of Goldman Sachs International                      |
| Maximilliano Ramirez-Espain | Vice President  | Managing Director of Goldman Sachs International                      |
| Laurie E. Schmidt           | Vice President  | Managing Director of Goldman, Sachs & Co.                             |
| Patrick Tribolet            | Vice President  | Managing Director of Goldman Sachs International                      |
| Michael Watts               | Vice President  | Managing Director of Goldman, Sachs & Co.                             |
| William Y. Eng              | Vice President  | Vice President of Goldman, Sachs & Co.                                |
| Scott Kilpatrick            | Vice President  | Vice President of Goldman, Sachs & Co.                                |
| Julianne Ramming            | Vice President  | Vice President of Goldman, Sachs & Co.                                |
| Clayton Wilmer              | Vice President  | Vice President of Goldman, Sachs & Co.                                |
| Wei Yan                     | Vice President  | Vice President of Goldman, Sachs & Co.                                |
| David Thomas                | Vice President. Assistant Secretary & General Counsel | Managing Director of Goldman, Sachs & Co.                             |
| Mitchell S. Weiss           | Vice President & Assistant Treasurer                  | Managing Director of Goldman, Sachs & Co.                             |
| Jason Levesque              | Vice President & Assistant Treasurer                  | Vice President of Goldman, Sachs & Co.                                |

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|                       |                                      |   |
|-----------------------|--------------------------------------|---|
| Mark G. Riemann       | Vice President & Assistant Treasurer | Vice President of Goldman, Sachs & Co.    |
| Getty Chin            | Assistant Treasurer                  | Managing Director of Goldman, Sachs & Co. |
| Kirsten Frivold       | Assistant Treasurer                  | Vice President of Goldman, Sachs & Co.    |
| Scott Ackerman        | Vice President                       | Managing Director of Goldman, Sachs & Co. |
| Michael Dalton        | Vice President                       | Managing Director of Goldman, Sachs & Co. |
| Christopher Adams     | Vice President                       | Vice President of Goldman, Sachs & Co.    |
| Kerry Houchin         | Vice President                       | Vice President of Goldman, Sachs & Co.    |
| Christopher Young     | Vice President                       | Vice President of Goldman, Sachs & Co.    |
| Daniel Dees           | Vice President                       | Managing Director of Goldman, Sachs & Co. |
| Donald Duet           | Vice President                       | Managing Director of Goldman, Sachs & Co. |
| George Lee            | Vice President                       | Managing Director of Goldman, Sachs & Co. |
| Gregg R. Lemkau       | Vice President                       | Managing Director of Goldman, Sachs & Co. |
| Jeffrey W. Schroeder  | Vice President                       | Managing Director of Goldman, Sachs & Co. |
| Stuart N. Bernstein   | Vice President                       | Managing Director of Goldman, Sachs & Co. |
| Brian W. Bolster      | Vice President                       | Managing Director of Goldman, Sachs & Co. |
| Christopher Buddin    | Vice President                       | Managing Director of Goldman, Sachs & Co. |
| Elizabeth E. Robinson | Vice President                       | Managing Director of Goldman, Sachs & Co. |
| Steven M. Bunson      | Vice President                       | Managing Director of Goldman, Sachs & Co. |
| Donald Earl           | Vice President                       | Vice President of Goldman, Sachs & Co.    |

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SCHEDULE III

The SEC has alleged that the huddles program of Goldman Sachs - a practice where Goldman Sachs equity research analysts allegedly provided their best trading ideas to Goldman Sachs traders and a select group of Goldman Sachs top clients - created a serious and substantial risk that analysts would share material nonpublic information concerning their published research with Asymmetric Service Initiative ("ASI") clients and firm traders. The SEC alleged that Goldman Sachs willfully violated Section 15(g) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), by failing to establish, maintain, and enforce adequate policies and procedures to prevent such misuse in light of the risks arising from the huddles and ASI. Without admitting or denying such violations, Goldman Sachs consented to the entry of an Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Sections 15(b) and 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order on April 12, 2012 (the "ASI Order") by the SEC pursuant to which Goldman Sachs (i) shall cease and desist from committing or causing any violations and any future violations of Section 15(g) of the Exchange Act; (ii) is censured; (iii) paid a total civil money penalty of \$22 million on April 19, 2012, \$11 million of which was paid to the Financial Industry Regulatory Authority in a related proceeding, and \$11 million of which was paid to the SEC, and (iv) shall comply with certain other undertakings, including a comprehensive review, including recommendations, of the policies, procedures and practices maintained and implemented by Goldman Sachs pursuant to Section 15(g) of the Exchange Act that relate to the findings of the ASI Order.

Starting in July 2008, Neil M.M. Morrison ("Morrison") was employed by Goldman Sachs to solicit municipal underwriting business from, among others, the Commonwealth of Massachusetts Treasurer's Office. From November 2008 to October 2010, Morrison was also substantially engaged in the political campaigns, including the November 2010 Massachusetts gubernatorial campaign, for Timothy P. Cahill ("Cahill"), the then-Treasurer of Massachusetts. Morrison worked on Cahill's campaign during work hours using firm resources. Morrison also made a secret, undisclosed cash campaign contribution to Cahill. Within two years of Morrison's contribution, Goldman Sachs engaged in municipal securities business with issuers associated with Cahill as Treasurer and as a candidate for Governor. The SEC alleged that Goldman Sachs's engagement in municipal securities business with these issuers violated Section 15B(c)(1) of the Exchange Act and MSRB Rule G-37(b), and that Goldman Sachs's failure to maintain records of and to report in regulatory filings the contributions and campaign work, and to take steps to ensure that the attributed contributions, or campaign work or the conflicts of interest raised by them were disclosed in bond offering documents, violated MSRB Rules G-8, G-9, G-17, G-27 and G-37. Without admitting or denying such violations (except as to the SEC's jurisdiction over it and the subject matter of the proceedings), Goldman Sachs consented to the entry of an Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Sections 15(b), 15B(c)(2) and 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order on September 27, 2012 (the "Morrison Order"). Goldman Sachs agreed to cease and desist from committing or causing any violations and any future violations of Section 15B(c)(1) of the Exchange Act, MSRB Rule G-37(b), MSRB Rule G-17, MSRB Rule G-27, MSRB Rule G-37(e), MSRB Rule G-8 and MSRB Rule G-9. Goldman Sachs is censured and was required to pay disgorgement of \$7,558,942 and prejudgment interest of \$670,033. Of the \$7,558,942 in disgorgement, \$2,120,547 will be deemed satisfied by Goldman Sachs's payment of \$1,512,902 to the Commonwealth of Massachusetts and \$607,645 to the Massachusetts Water Pollution Abatement Trust in a related action by the Commonwealth of Massachusetts. The remaining \$5,438,395 and prejudgment interest of \$670,033 was required to be paid to the SEC for remittance to the United States Treasury. Finally, the Morrison Order required Goldman Sachs to pay a civil money penalty in the amount of \$3,750,000 to the SEC, of which \$1,875,000 will be transferred to the MSRB in accordance with Section 15B(c)(9)(A) of the Exchange Act, and of which the remaining \$1,875,000 will be transferred to the United States Treasury. The disgorgement, prejudgment interest and civil money penalty were all paid in full by submission of a wire to the SEC on October 3, 2012, and by submission of checks to the Commonwealth of Massachusetts and the Massachusetts Water Pollution Abatement Trust on October 4, 2012.

The SEC has alleged that Goldman Sachs conducted inadequate due diligence in certain offerings and, as a result, failed to form a reasonable basis for believing the truthfulness of certain material representations in official statements issued in connection with those offerings. This resulted in Goldman Sachs offering and selling municipal securities on the basis of materially misleading disclosure documents. The SEC alleged that Goldman Sachs willfully violated Section 17(a)(2) of the Securities Act. The violations discussed in the Order were self-reported by Goldman Sachs to the SEC pursuant to the Division of Enforcement's Municipalities Continuing Disclosure Cooperation Initiative. Without admitting or denying the violations, Goldman Sachs consented to the entry of an Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Section 8A of the Securities Act and Section 15(b) of the Exchange Act, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order on June 18, 2015 by the SEC pursuant to which Goldman Sachs: (I) shall cease and desist from committing or causing any violations and any future violations of Section 17(a)(2) of the Securities Act; (II) paid a civil money penalty in the amount of \$500,000 on June 25, 2015; and (III) shall comply with the undertakings enumerated in the Order, including retaining an independent consultant to conduct a review of Goldman Sachs's policies and procedures as they relate to municipal securities underwriting due diligence and requires Goldman Sachs to adopt the independent consultant's recommendations (unless the SEC finds a recommendation unduly burdensome, impractical, or inappropriate, in which case Goldman Sachs shall not be required to abide by, adopt, or implement that recommendation).

The SEC has found that Goldman Sachs did not have a system of risk management controls and supervisory procedures reasonably designed to manage the financial, regulatory, and other risks of market access in relation to its listed equity options business, which contributed to the entry of erroneous electronic options orders on multiple options exchanges on August 20, 2013. The SEC found that Goldman Sachs willfully violated Section 15(c)(3) of the Exchange Act and Rule 15c3-5 thereunder in relation to its controls and supervisory procedures addressing (I) the entry of orders that exceed appropriate pre-set credit or capital thresholds; (II) the entry of erroneous orders that exceed appropriate price or size parameters or that indicate duplicative orders; and (III) the management of software changes that impact order flow. Without admitting or denying the violations, Goldman Sachs consented to the entry of an Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Sections 15(b) and 21C of the Exchange Act, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order on June 30, 2015 by the SEC pursuant to which Goldman Sachs: (I) shall cease and desist from committing or causing any violations and any future violations of Section 15(c)(3) of the Exchange Act and Rule 15c3-5 thereunder; (II) is censured; and (III) paid a total civil money penalty of \$7 million on June 30, 2015.

The SEC alleged that Goldman Sachs violated Regulation SHO under the Exchange Act by improperly relying on the Goldman Sachs's automated locate function in the order management system without having confirmed the availability of the securities to be located. In addition, the SEC alleged that Goldman Sachs employees did not provide sufficient and accurate information with respect to these locates in Goldman Sachs's locate log, which must reflect the basis upon which Goldman Sachs provided the locates. The SEC alleged that Goldman Sachs willfully violated Rule 203(b)(1) of Regulation SHO and Section 17(a) of the Exchange Act. Without admitting or denying the violations, Goldman Sachs consented to the entry by the SEC of an Order Instituting Administrative and Cease-and-Desist Proceedings, pursuant to Sections 15(b) and 21C of the Exchange Act, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (Release No. 34-76899, Jan. 14, 2016). Pursuant to the Order, Goldman Sachs must cease and desist from committing or causing any violations and any future violations of Rule 203(b)(1) of Regulation SHO, and any violations and any future violations of Section 17(a) of the Exchange Act and Rule 203(b)(1)(iii) thereunder relating to short sale locate records. Also pursuant to the Order, Goldman Sachs was censured and paid a civil money penalty in the amount of \$15,000,000 on January 20, 2016. The SEC stated that, in determining to accept Goldman Sachs' offer of settlement, it considered certain remedial acts taken by Goldman Sachs.