



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549-7010

Mail Stop 7010

November 30, 2007

**via U.S. mail and facsimile**

Mr. David A. Viniar  
Chief Financial Officer  
The Goldman Sachs Group, Inc.  
85 Broad Street  
New York, NY 10004

**RE: The Goldman Sachs Group, Inc.  
Form 10-K for the Fiscal Year Ended November 24, 2006  
Filed February 6, 2007  
File No. 001-14965**

Dear Mr. Viniar:

We have reviewed your response dated November 8, 2007, to our letter dated October 17, 2007, and have the following comments. If you disagree with a comment, we will consider your explanation as to why our comments are inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. After reviewing this information, we may or may not raise additional comments.

**General**

1. We have reviewed your facsimile response dated November 8, 2007. It is unclear how your entire letter meets the criteria for confidential treatment. Please submit your response to our letter dated October 17, 2007, on EDGAR and omit the applicable confidential treatment portions. Refer to guidance contained on our website at, [http://www.sec.gov/divisions/corpfin/guidance/ci063001ex\\_ctr.htm](http://www.sec.gov/divisions/corpfin/guidance/ci063001ex_ctr.htm).
2. Thank you for the additional information you provided with regard to your subprime mortgage activities in response to our prior comment 1 in our letter dated September 20, 2007. In light of your representation that (i) your mortgage activities do not represent a material percentage of your revenues and (ii) your long balance sheet exposure to all sub-prime mortgage products was less than 2% of your total assets, we have no further comment. However, we caution you to continue to evaluate, on both a quantitative and qualitative basis, the appropriate amount of transparent disclosures you provide regarding your subprime lending so that readers are informed about your level of your involvement in these activities.

Note 6 – Contingencies, page 143

3. We have reviewed your response to our prior comment 3 in our letter dated October 17, 2007. In our comment, we asked you to provide us with a table that identifies each of the legal proceedings that you have disclosed under Item 3 beginning on page 30 of your Form 10-K and identify (i) any and all damages sought, (ii) the amounts accrued, and (iii) the possible loss or range of loss when there is at least a reasonable possibility that a loss or an additional loss in excess of amounts accrued may have been incurred.

We note in your response that most of the matters described in your Form 10-Ks and Form 10-Qs are purported class actions or other commercial litigation or regulatory matters that do not quantify a claim for damages. We further note that you are not able to estimate losses or ranges of losses for legal proceedings where there is only a reasonable possibility that a loss or additional loss may have been incurred due to the inherent difficulty of predicting the outcome of litigation matters, due to the specific nature of the litigation and regulatory proceedings in which you are involved.

We continue to question whether certain lawsuits that have been in process for some length of time, or for which you may have an indication of the damages being sought warrant disclosure of estimated losses or ranges of losses in excess of amounts accrued. For example, in the lawsuit entitled, *IPO Process Matters*, on page 30, we note that the class actions began on November 3, 1998, but you have not disclosed any accrual or amounts sought. Your current disclosure is unclear if you have provided an accrual for this litigation. Similarly, in the lawsuit, *Montana Power Litigation*, on page 37, we note the class action commenced on October 1, 2001, but you have not disclosed any accrual or amounts sought. In consideration of the length of time of this matter, it is unclear why you have not disclosed any accrual or amounts sought.

Given the litigation disclosed in your Form 10-K, we would expect further disclosures of your matters, such as a possible loss or range of loss when there is at least a reasonable possibility that a loss or an additional loss in excess of amounts accrued may have been incurred. However, we understand management is in a better position to assess the appropriateness of your disclosures related to your ongoing litigation. In your future filings, we caution you to evaluate your disclosures and expand upon them as necessary.

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We have completed our review of your Form 10-K and related filings and have no further comments at this time.

If you have any further questions regarding our review of your filings, please direct them to Ryan Rohn, Staff Accountant, at (202) 551-3739 or, in his absence, to Jeanne Baker, Assistant Chief Accountant, at (202) 551-3691, or to the undersigned at (202) 551-3355.

Sincerely,

Terence O'Brien  
Accounting Branch Chief