

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 29382 / August 18, 2010

In the Matter of

GOLDMAN, SACHS & CO
200 West Street
New York, NY 10282

GOLDMAN SACHS ASSET MANAGEMENT, L.P.
200 West Street
New York, NY 10282

GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL
Christchurch Court
10-15 Newgate Street
London, England, EC1A7HD

GOLDMAN SACHS HEDGE FUND STRATEGIES LLC
200 West Street
New York, NY 10282

COMMONWEALTH ANNUITY AND LIFE INSURANCE
COMPANY
132 Turnpike Road
Southborough, MA 01772

FIRST ALLMERICA FINANCIAL LIFE INSURANCE COMPANY
132 Turnpike Road
Southborough, MA 01772

EPOCH SECURITIES, INC.
132 Turnpike Road
Southborough, MA 01772

(812-13796)

ORDER PURSUANT TO SECTION 9(c) OF THE INVESTMENT COMPANY ACT
OF 1940 GRANTING A PERMANENT EXEMPTION FROM SECTION 9(a) OF THE
ACT

Goldman, Sachs & Co., Goldman Sachs Asset Management, L.P., Goldman Sachs Asset Management International, Goldman Sachs Hedge Fund Strategies LLC, Commonwealth Annuity and Life Insurance Company, First Allmerica Financial Life Insurance Company and Epoch Securities, Inc. filed an application on July 16, 2010, and an amendment to the application on July 21, 2010, requesting temporary and permanent orders under section 9(c) of the Investment Company Act of 1940 (“Act”) exempting applicants and any other company of which Goldman, Sachs & Co. is or hereafter becomes an affiliated person (together, “Covered Persons”) from section 9(a) of the Act with respect to an injunction entered by the U.S. District Court for the Southern District of New York on July 20, 2010.

On July 21, 2010, the Commission simultaneously issued a notice of the filing of the application and a temporary conditional order exempting the Covered Persons from section 9(a) of the Act (Investment Company Act Release No. 29366) until the Commission takes final action on the application for a permanent order. The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found that the conduct of the applicants has been such as not to make it against the public interest or protection of investors to grant the permanent exemption from the provisions of section 9(a) of the Act.

Accordingly,

IT IS ORDERED, pursuant to section 9(c) of the Act, on the basis of the representations contained in the application filed by Goldman, Sachs & Co. et al. (File No. 812-13796) that Covered Persons be and hereby are permanently exempted from the provisions of section 9(a) of the Act, operative solely as a result of an injunction, described in the application, entered by the U.S. District Court for the Southern District of New York on July 20, 2010.

By the Commission.

Florence E. Harmon
Deputy Secretary