

**TAB 4**



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August 1, 2012

Mr. Jim Freeman  
Palmetto Police Pension  
516 8th Avenue West  
Palmetto, FL 34220

RE: Update on Money Market Mutual Fund Shareholder Service Fee  
(Goldman Sachs Financial Square Treasury Obligations Fund-Administration Class)

Dear Mr. Freeman:

As we have previously communicated, Salem Trust Company provides administrative support services to the money market fund used in your account(s). Salem Trust buys or sells all client shares, and provides sub-accounting services for the fund. In addition, we process dividends and distribution payments, provide periodic information and integrate it with account statements, arrange wire transfers, respond to client inquiries and, when needed, forward shareholder communications such as proxies, annual and semi-annual reports, dividend notices and tax information.

As is customary, Salem Trust is compensated for these administrative services by the money market fund. The fee Salem Trust receives, the Shareholder Servicing Fee, is netted from the fund's return. In addition, the fund sponsor may pay a Supplemental Servicing Fee which is not netted from the return, but paid at the expense of the fund sponsor. Both fees may fluctuate according to market conditions. The maximum amount for both fees is listed below. Should either maximum amount change, we will contact you.

**Goldman Sachs Financial Square Treasury Obligations Fund-Administration Class**

Shareholder Servicing Fee as of 6/30/12	Maximum Shareholder Servicing Fee	Supplemental Shareholder Servicing Fee as of 6/30/12	Maximum Supplemental Shareholder Servicing Fee
0.00%	0.250%	0.0361%	0.050%

[http://www.goldmansachs.com/gsam/docs/funds/legal/prospectus/  
financial\\_square\\_-\\_administration\\_shares.pdf](http://www.goldmansachs.com/gsam/docs/funds/legal/prospectus/financial_square_-_administration_shares.pdf)

Above is the Web address for the current prospectus for this fund. If you would like a hard copy, please contact us. We welcome any other questions that you may have.

Sincerely yours,

Bradley K. Rinsem  
President & CEO

DEERFIELD BEACH

TAMPA

1715 N. WESTSHORE BLVD, SUITE 750 • TAMPA, FL 33607 • TEL (877) 382-6767 • FAX (813) 301-1295

[www.salemtrust.com](http://www.salemtrust.com)

SALEM TRUST COMPANY IS A SUBSIDIARY OF U.S. FIDUCIARY SERVICES, INC., AN EMPLOYEE-OWNED COMPANY.



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**Goldman Sachs Financial Square Government Fund-Administration Class**

Shareholder Servicing Fee as of 6/30/12	Maximum Shareholder Servicing Fee	Supplemental Shareholder Servicing Fee as of 6/30/12	Maximum Supplemental Shareholder Servicing Fee
0.0461%	0.250%	0.000%	0.050%

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**Goldman Sachs Financial Square Prime Obligations Fund-Administration Class**

Shareholder Servicing Fee as of 6/30/12	Maximum Shareholder Servicing Fee	Supplemental Shareholder Servicing Fee as of 6/30/12	Maximum Supplemental Shareholder Servicing Fee
0.1272%	0.250%	0.050%	0.050%

[http://www.goldmansachs.com/gsam/docs/funds/legal/prospectus/financial\\_square\\_-\\_administration\\_shares.pdf](http://www.goldmansachs.com/gsam/docs/funds/legal/prospectus/financial_square_-_administration_shares.pdf)

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