



## The Goldman Sachs Group, Inc.

Ticker : GS.US

Country of Operation : UNITED STATES

Industry Sector : Investment Banking & Brokerage

Meeting Date : 4/30/2020

Meeting Type : Annual

Item #	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Rationale
1	Provide Right to Act by Written Consent	Shareholder	Against	For	Noting material restrictions for exercising the special meeting right, it makes sense for us to support the installation of written consent right in line with AB policy approach.
2	Review of Statement on the Purpose of a Corporation	Shareholder	Against	Against	We voted against the same proposal at Citi Group and BAC proposed by Harrington Investment this year. The proposal, triggered by the fact that BAC signed onto BRT statement in 2019 asks the company to review its existing governance documents and ensure that they don't conflict with the BRT statement's view on stakeholder based philosophy of corporate purpose. GS's current governance documents are not necessarily conflicting CEO's pledge as it addresses most of its main stakeholders including community, employees and customers. It may make more sense to initiate a dialogue with the management to understand management's thinking behind signing onto BRT Statement and any expected derivative changes rather than voting on an ambiguous proposal that doesn't appear to deliver a clear message or add any specific value for shareholders.