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

DIVISION OF
CORPORATION FINANCE

March 7, 2014

Beverly L. O'Toole
The Goldman Sachs Group, Inc.
beverly.otoole@gs.com

Re: The Goldman Sachs Group, Inc.
Incoming letter dated January 14, 2014

Dear Ms. O'Toole:

This is in response to your letter dated January 14, 2014 concerning the shareholder proposal submitted to Goldman Sachs by Investor Voice on behalf of the Equality Network Foundation. Copies of all of the correspondence on which this response is based will be made available on our website at http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Matt S. McNair
Special Counsel

Enclosure

cc: Bruce T. Herbert
Investor Voice, SPC
team@investorvoice.net

March 7, 2014

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: The Goldman Sachs Group, Inc.
Incoming letter dated January 14, 2014

The proposal asks the board to amend the company's governing documents to provide that all matters presented to shareholders shall be decided by a simple majority of the shares voted for and against an item (or, "withheld" in the case of board elections).

There appears to be some basis for your view that Goldman Sachs may exclude the proposal under rule 14a-8(i)(3), as vague and indefinite. We note in particular your view that, in applying this particular proposal to Goldman Sachs, neither shareholders nor the company would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires. Accordingly, we will not recommend enforcement action to the Commission if Goldman Sachs omits the proposal from its proxy materials in reliance on rule 14a-8(i)(3). In reaching this position, we have not found it necessary to address the alternative bases for omission upon which Goldman Sachs relies.

Sincerely,

Evan S. Jacobson
Special Counsel

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the Company in support of its intention to exclude the proposals from the Company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes administered by the Commission, including argument as to whether or not activities proposed to be taken would be violative of the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversary procedure.

It is important to note that the staff's and Commission's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly a discretionary determination not to recommend or take Commission enforcement action, does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the management omit the proposal from the company's proxy material.

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Beverly L. O'Toole
Managing Director
Associate General Counsel

Goldman Sachs

January 14, 2014

Via E-Mail to shareholderproposals@sec.gov

Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

Re: The Goldman Sachs Group, Inc. – Request to Omit Shareholder Proposal Submitted by Investor Voice on Behalf of the Equality Network Foundation

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), The Goldman Sachs Group, Inc., a Delaware corporation (the "Company"), hereby gives notice of its intention to omit from the proxy statement and form of proxy for the Company's 2014 Annual Meeting of Shareholders (together, the "2014 Proxy Materials") a shareholder proposal (including its supporting statement, the "Proposal") received from Investor Voice ("Investor Voice") on behalf of the Equality Network Foundation (the "Proponent"). The full text of the Proposal and all other relevant correspondence with Investor Voice, on behalf of the Proponent, are attached as Exhibit A.

The Company believes it properly may omit the Proposal from the 2014 Proxy Materials for the reasons discussed below. The Company respectfully requests confirmation that the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") will not recommend enforcement action to the Commission if the Company excludes the Proposal from the 2014 Proxy Materials.

This letter, including the exhibits hereto, is being submitted electronically to the Staff at shareholderproposals@sec.gov. Pursuant to Rule 14a-8(j), we have filed this letter with the Commission no later than 80 calendar days before the Company intends to file its definitive 2014

Proxy Materials with the Commission. A copy of this letter is being sent simultaneously to Investor Voice, on behalf of the Proponent, as notification of the Company's intention to omit the Proposal from the 2014 Proxy Materials.

I. The Proposal

The Proposal reads as follows:

RESOLVED: Shareholders of The Goldman Sachs Group, Inc. ("Goldman" or "Company") hereby request the Board of Directors to amend the Company's governing documents to provide that all matters presented to shareholders shall be decided by a simple majority of the shares voted FOR and AGAINST an item (or, "withheld" in the case of board elections). This policy shall apply to all matters unless shareholders have approved higher thresholds, or applicable laws or stock exchange regulations dictate otherwise.

SUPPORTING STATEMENT:

Goldman is regulated by the Securities and Exchange Commission (SEC). The SEC dictates a specific vote-counting standard for the purpose of establishing eligibility for resubmission of shareholder-sponsored proposals. This formula is the votes cast FOR, divided by just two categories of vote:

(a) the FOR, plus

(b) the AGAINST votes.

Goldman does not follow this SEC Standard, but instead determines results by the votes cast FOR a proposal, divided by three categories of vote:

(a) the FOR votes, plus

(b) the AGAINST votes, plus

(c) the ABSTAIN votes.

Goldman's 2013 proxy states (for shareholder-sponsored proposals) that abstentions are "Treated as a vote AGAINST the proposal."

Using ABSTAIN votes as Goldman does counters an accepted hallmark of fair voting - honoring voter intent. Thoughtful voters who choose to ABSTAIN should not have their choices arbitrarily and universally switched as if opposing a matter.

THREE CONSIDERATIONS:

[1] Abstaining voters consciously act to ABSTAIN – to have their vote noted, but not counted. Yet, Goldman unilaterally counts all abstentions as if AGAINST a shareholder-sponsored proposal (irrespective of the voter's intent).

[2] Abstaining voters do not follow management's recommendation AGAINST a shareholder-sponsored item. Ignoring this intent, Goldman arbitrarily counts all abstentions as if siding with management.

[3] Remarkably, Goldman embraces the SEC Standard that this Proposal requests and excludes abstentions for Company-sponsored Proposal #1 (director elections, stating that abstentions will have "No effect – not counted as a 'vote cast.'"), while applying a more restrictive vote-counting formula that includes abstentions to all shareholder-sponsored proposals.

This advantages management's slate of director nominees by artificially boosting the appearance of support on Proposal #1, and depresses (harms) the vote-count for every shareholder-sponsored proposal, regardless of topic.

IN CLOSING:

These practices – counting votes using two different formulas – fail to respect voter intent, are arbitrary, and run counter to core principles of sound corporate governance.

A system that is internally inconsistent – like Goldman's – is confusing, harms shareholder best-interest, and unfairly empowers management at the expense of stockholders.

Goldman must recognize the inconsistency of applying the SEC Standard to the Company-sponsored proposal on board elections, while applying a different formula (that artificially lowers the vote) to shareholder-sponsored proposals.

Therefore, please vote FOR this common-sense governance Proposal that calls for the use of the fair and consistent SEC Standard across-the-board, while allowing flexibility for different thresholds where required.

II. Reasons for Omission

The Company believes that the Proposal properly may be excluded from the 2014 Proxy Materials pursuant to:

- Rule 14a-8(b)(2) and Rule 14a-8(f), because Investor Voice failed to provide an adequate statement of the Proponent's intent to hold the requisite shares of the Company's common stock through the date of the 2014 Annual Meeting, and failed to provide adequate proof that it is acting on behalf of the Proponent;

- Rule 14a-8(i)(3), because the Proposal contains materially false and misleading statements contrary to Rule 14a-9 regarding its fundamental premise; and

- Rule 14a-8(i)(6), because the Company lacks the power and authority to implement the Proposal, in that doing so would require an amendment to the Company's Restated Certificate of Incorporation, which the Board of Directors cannot amend unilaterally.

A. The Proposal may be excluded pursuant to Rule 14a-8(b)(2) and Rule 14a-8(f) because Investor Voice failed to provide an adequate statement of the Proponent's intent to hold the requisite shares of the Company's common stock through the date of the 2014 Annual Meeting and failed to provide adequate proof that it is acting on behalf of the Proponent.

Rule 14a-8(b)(2) requires that a shareholder proponent must include a written statement that the proponent intends to continue to hold the requisite shares through the date of the meeting of shareholders, and Rule 14a-8(f) provides that a company may exclude a proposal if this deficiency remains uncorrected after the company notifies the proponent of the deficiency on a timely basis. In *Staff Legal Bulletin No. 14* (July 13, 2001), the Staff confirmed that a shareholder "must provide this written statement regardless of the method the shareholder uses to prove that he or she continuously owned the securities for a period of one year as of the time the shareholder submits the proposal." The Staff has consistently permitted companies to exclude proposals where this written statement was not provided, including in situations where the provided statement of intent was not deemed to be an adequate statement of the intentions of the proponent. For example, in *Energen Corp.* (Feb. 22, 2011), the Staff concurred that a proposal could be excluded where the offered statement of intent to hold shares was a statement of the intentions of the proponents' representative, not the proponents themselves.

The Proposal was received by the Company on December 13, 2013. The Company initially responded to Investor Voice, as directed by the Proponent, on December 17, 2013 with an email communication requesting a confirmation of the identity of the Proposal's proponent, the provision of proof of ownership of the Company's shares by the Proposal's proponent and a confirmation that the Proposal's proponent would hold such shares through the date of the Company's annual meeting. The Company subsequently sent a deficiency letter to Investor Voice on December 26, 2013, as representative of the Proponent as directed by the Proposal, requesting proof of the Proponent's ownership, evidence from the Proponent that Investor Voice is authorized to act on the Proponent's behalf with respect to the Proposal and a statement of the Proponent's intent to hold the Company's shares through the date of the Company's annual meeting. On January 2, 2014, Investor Voice submitted a response to the Company. Each of these documents is included in Exhibit A hereto.

The cover letter for the response by Investor Voice referenced an attached "[s]tatement of intent to hold shares by the Equality Network Foundation." The attached statement to which this refers is a generic letter (the "Generic Intent Letter"), signed by the president of the Proponent, addressed "To Whom It May Concern," that indicates that the Proponent "hereby express[es] our intent to hold a sufficient value of stock (as defined within SEC Rule 14a-8) from the time of

filing a shareholder proposal through the date of the subsequent annual meeting of shareholders." The Generic Intent Letter provides that it "applies to the shares of any company that we own at which a shareholder proposal is filed (whether directly or on our behalf)" and that the statement of intent "is intended to be durable, is forward-looking as well as retroactive."

The Company does not believe that the Generic Intent Letter is sufficient to satisfy the requirements of Rule 14a-8(b)(2). It is a generic letter that does not reference any particular company, any particular share amounts, any particular proposal or any particular annual meeting. Therefore, it cannot, on its face, represent a statement of the intent of the Proponent to hold shares of *the Company's* common stock through the date of *the Company's* 2014 Annual Meeting, as required by Rule 14a-8(b)(2). Further, the Generic Intent Letter does not limit itself to the 2014 annual meeting or otherwise have any expiration date; thus, if it is deemed suitable in this instance, nothing would seem to prevent Investor Voice from using the same statement for years to come as a perennial statement of a purported intent of the Proponent to hold the shares of common stock of any company for which Investor Voice determines to submit a proposal on behalf of the Proponent. The structure of Rule 14a-8(b) is to focus on the proponent's eligibility to submit a specific proposal at a specific meeting. The Company does not believe that proponents and their representatives should be permitted to satisfy the eligibility requirements of Rule 14a-8 by issuing generic written statements that are addressed "To Whom It May Concern" and that may apply to any number of future annual meetings of unspecified companies.

Separately, the original cover letter received by the Company from Investor Voice on December 13, 2013 contains a statement that "the client" (presumably meaning the Proponent) "affirmatively states their intent to continue to hold a requisite quantity of shares in the Company through the date of the next annual meeting of stockholders." As the Company noted in its deficiency letter, however, Investor Voice did not provide with the original submission, and did not subsequently provide, any indication that Investor Voice is authorized to make this statement on behalf of the Proponent. Similar to *Energen*, without authorization, a statement by a third party, rather than the Proponent, cannot indicate the Proponent's actual intent with respect to the shares. Included in Investor Voice's response to the Company's deficiency letter is a generic appointment of Investor Voice (and other parties) to act as the agent of Equality Network Foundation with respect to various matters relating to proxy voting and shareholder proposals (the "Generic Authorization"). The Generic Authorization, however, like the Generic Intent Letter, does not authorize Investor Voice to act on behalf of the Proponent with respect to any particular issuer, proposal or meeting, and thus does not demonstrate a specific intent for the Proponent, as the party with the economic interest in the Company's shares, to take, or authorize Investor Voice to take, any particular action regarding *the Company* specifically. Even if it is deemed to be an appropriate authorization as to the actions it specifically includes (which is discussed further below), it does not, in any event, even purport to include any authorization to make statements on behalf of the Proponent as to the Proponent's intent with respect to future dispositions of any securities, including the Company's securities. Furthermore, the notarization at the bottom of the Generic Authorization indicates that it was signed as of December 18, 2013, and therefore it could not, in any event, have been the basis for Investor Voice to make the statement of intent on behalf of the Proponent in its initial submission dated December 12, 2013.

More broadly, the fact that Investor Voice's only purported authority arises from the Generic Authorization calls into question whether Investor Voice was authorized to submit the Proposal to the Company on behalf of the Proponent in the first place. Permitting a shareholder's representative to claim authority to submit a proposal on behalf of a Proponent on such a broad and non-specific basis undercuts a key premise of Rule 14a-8 — that only shareholders are entitled to submit proposals — and could lead to situations in which, years following a supposed grant of authority, a non-shareholder submits a proposal to a company on a subject matter entirely unanticipated by the shareholder's original authorization.

Furthermore, the Generic Authorization was not executed until December 18, 2013, which is five days after the Company received the Proposal. As disclosed in the Company's 2013 proxy statement, the deadline for Rule 14a-8 submissions for the 2014 Annual Meeting was December 13, 2013, which was the date the Proposal was received by the Company. As such, even if the Generic Authorization were to be acceptable, based on the documentation provided by Investor Voice, there is no indication that the actual Proponent took any authorizing action whatsoever until after the December 13 deadline, which we believe independently permits exclusion of the Proposal under Rule 14a-8(f).

For all of the foregoing reasons, the Company respectfully requests that the Staff concur in our view that the Proposal may be excluded from the 2014 Proxy Materials pursuant to Rule 14a-8(b)(2) and Rule 14a-8(f).

B. The Proposal may be excluded pursuant to Rule 14a-8(i)(3) because it contains materially false and misleading statements contrary to Rule 14a-9 regarding the Proposal's factual basis and fundamental premise.

Rule 14a-8(i)(3) permits the exclusion of a stockholder proposal "[i]f the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials." As the Staff explained in *Staff Legal Bulletin No. 14B* (Sep. 15, 2004), Rule 14a-8(i)(3) permits the exclusion of all or part of a shareholder proposal or the supporting statement if, among other things, the company demonstrates objectively that a factual statement is materially false or misleading. Applying this standard, the Staff has allowed exclusion of an entire proposal that contains false and misleading statements speaking to the proposal's fundamental premise. For example, in *State Street Corp.* (Mar. 1, 2005), the proposal purported to request shareholder action under a state law that was not applicable to the company. Because the proposal by its terms invoked a statute that was not applicable, the Staff concurred that submission was based upon a false premise that made it materially misleading to shareholders and, therefore, was excludable under Rule 14a-8(i)(3). Likewise, in early 2007, a number of companies sought to exclude shareholder proposals requesting the adoption of a company policy allowing shareholders at each annual meeting to vote on an advisory resolution to approve the compensation committee report disclosed in the proxy statement. Because then-recent amendments to Regulation S-K no longer required the compensation committee report to address executive compensation policies, the Staff in each case permitted the companies to exclude the shareholder proposals. *See, e.g., Energy East Corp.* (Feb. 12, 2007); *Bear Stearns Cos. Inc.* (Jan. 30, 2007).

The Company believes that the Proposal's supporting statement contains a number of objectively false and misleading statements that misrepresent the entire premise of the Proposal. In particular:

- A number of assertions in the supporting statement give the false and misleading impression that the Company includes abstentions in calculating shareholder voting results only as to *shareholder* proposals so as to benefit management when, in fact, the Company employs the same method of calculation for proposals submitted by management;

- The supporting statement falsely claims that the Company has a "formula" for calculating voting results for shareholder proposals differently than for director elections when, in fact, no such differentiating "formula" exists—the Company applies the Delaware default voting standard to both management-sponsored and shareholder-sponsored proposals;

- The supporting statement repeatedly makes reference to an "SEC Standard" with respect to shareholder approval with which the Company is not in compliance when in fact no such standard exists;

- The supporting statement indicates that abstentions always reflect a discernible intent of the abstaining shareholder to oppose management's recommendation on that item when, in fact, shareholders' motivations for abstaining on any particular item are nuanced, may differ from other abstaining shareholders', and altogether evade a categorical determination of what opinion the abstaining shareholders collectively intended to express on the relevant item; and

- The Proposal's reference to votes "withheld" in director elections is inconsistent with the Company's majority voting standard in director elections, which (unlike plurality voting) does not provide for withheld votes, thus making it uncertain as to how the proposal should be implemented.

These false and misleading statements speak to the Proposal's fundamental premise—that the Company treats shareholder proposals differently from management proposals in a way that deviates from Commission guidance and market practice—or otherwise misrepresent the Company's voting standards, thus rendering these false and misleading statements material to shareholders in deciding how to vote on the Proposal's merits. We address each of these materially false and misleading statements in turn.

1. The Company treats shareholder proposals consistently with management proposals.

The supporting statement contains a number of statements implying that the Company's shareholder voting standards intentionally discriminate between shareholder and management proposals. For example (italics added):

- "Goldman's 2013 proxy states (*for shareholder-sponsored proposals*) that abstentions are 'Treated as a vote AGAINST the proposal.'"

- "Goldman arbitrarily counts all abstentions *as if siding with management.*"

- "Goldman embraces the SEC Standard that this Proposal requests and excludes abstentions for *Company-sponsored Proposal* #1 (director elections, stating that abstentions will have "No effect – not counted as a 'vote cast.'"), while applying a more restrictive vote-counting formula that includes abstentions to all *shareholder-sponsored proposals.*"

- "This *advantages management's* slate of director nominees by artificially boosting the appearance of support on Proposal #1, and depresses (harms) the vote-count for every *shareholder-sponsored proposal*, regardless of topic."

- "A system that is internally inconsistent – like Goldman's...*unfairly empowers management* at the expense of stockholders."

- "Goldman must recognize the inconsistency of applying the SEC Standard to the *Company-sponsored proposal* on board elections, while applying a different formula (that artificially lowers the vote) to *shareholder-sponsored proposals.*"

Although it is true that the Company employs a different voting standard for director elections than for other items of business requiring a shareholder vote (and, in fact, Delaware General Corporation Law ("DGCL") contemplates the use of differing standards for election of directors versus other proposals requiring a shareholder vote), the identity of a proposal's sponsor—be it a shareholder or management—is not salient to that difference. Section 1.8 of the Company's Amended and Restated By-Laws provides, in pertinent part, as follows:

> In all matters, unless otherwise required by law, the certificate of incorporation or these bylaws,[1] the affirmative vote of not less than a majority of shares present in person or represented by proxy at the meeting and entitled to vote on such matter . . . shall be the act of the stockholders. . . . For purposes of this Section 1.8, votes cast "for" or "against" and "abstentions" with respect to such matter shall be counted as shares of stock of the Corporation entitled to vote on such matter, while "broker nonvotes" (or other shares of stock of the Corporation similarly not entitled to vote) shall not be counted as shares entitled to vote on such matter.

Because this standard applies "[*i*]*n all matters*," the Company does not apply a "more restrictive" voting standard when calculating the voting results on shareholder proposals. To the contrary,

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[1] Section 2.2 of the Amended and Restated By-Laws provides that "[e]ach director shall be elected by a majority of the votes cast for or against."

abstentions equally are included in the calculation of shares entitled to vote on shareholder-sponsored proposals as on management-sponsored proposals. Furthermore, in the case of management-sponsored proposals, such as those to approve independent accountants or executive compensation plans, abstentions do not "unfairly empower[ ] management." Rather, regardless of whether the proposal is management- or shareholder-sponsored, an abstention is treated as entitled to vote on the matter. This treatment is consistent with the default voting standard in DGCL § 216.

The Proposal, therefore, uses the different standards applicable to shareholder proposals and director elections to set up a false dichotomy between the voting standards used for shareholder proposals and management proposals generally, when there is, in fact, no such difference, as detailed above. By doing so, the Proposal gives the misleading impression that the Company intentionally designed its shareholder voting standards to favor management proposals over shareholder proposals. This misleading impression is material, moreover, because it speaks to the fundamental premise of the Proposal's merits—i.e., the need for "fair and consistent" procedures in administering the shareholder franchise. Reading the Proposal in its entirety, shareholders determining how to vote on the Proposal may be misled into thinking that the Company imposes a more onerous voting standard on shareholder proposals than on management-sponsored proposals. This supposed imbalance between management proposals and shareholder proposals seems to be the entire problem that the Proposal is claiming to redress—however, no such imbalance exists. Therefore, the Company believes that the Proposal is materially false and misleading in violation of Rule 14a-9.

2. There is no Company "formula" for calculating voting results for shareholder proposals differently than for management proposals.

In the second-to-last paragraph of the supporting statement, the Proponent claims that the Company "appl[ies] a different *formula* (that artificially lowers the vote) to shareholder-sponsored proposals." Despite what shareholders would likely infer from the Proposal, the Company does not have a "formula" for calculating voting results for shareholder proposals differently than for management proposals. It is true that, as quoted above, the Company's Amended and Restated By-Laws count abstentions as shares entitled to vote on a shareholder proposal. This bylaw, however, is not a "formula" for calculating voting results for shareholder proposals differently than for management proposals—it merely tracks the statutory text of Delaware's default provision for shareholder voting. Section 216(a)(2) of the DGCL provides that, unless otherwise specified by the DGCL, the certificate of incorporation or the bylaws, "[i]n all matters other than the election of directors, the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders." By using the default standard of Section 216(a)(2) in the Amended and Restated By-Laws, the Company has not adopted a "formula" of its own; it only has clarified explicitly that the Company has not elected to override the default standard in Section 216(a)(2).

This distinction is particularly important in the circumstances here. As discussed above, the Proposal falsely implies that the Company has adopted measures designed to frustrate shareholder participation in corporate decision-making. Describing those measures as a

"*formula* (that artificially lowers the vote) [for] shareholder-sponsored proposals" exacerbates the misleading nature of the Proposal by suggesting that the Company has acted affirmatively in that regard. Yet, the fact that this supposed "formula" is prescribed by the DGCL—and thereby reflects a legislative determination of its propriety for all Delaware corporations—belies any such affirmative circumvention of the shareholder franchise. The Proposal, by criticizing the Company's existing voting standard as disproportionately burdensome to shareholders and then characterizing it as a Company "formula," blatantly mischaracterizes Section 1.8 of the Company's Amended and Restated By-Laws and improperly seeks to engender shareholder anger.

3. There is no "SEC Standard" with respect to shareholder approval.

The misleading nature of the Proposal is furthered by the repeated references in the supporting statement to the idea that a "majority of votes cast" is the Commission's voting standard with respect to shareholder approval. It is true, of course, that the Commission interprets the 3%, 6% and 10% voting tests in Rule 14a-8(i)(12) relating to resubmission to refer to the percentage of votes cast. However, this is entirely unrelated to the question of what threshold a company uses to determine whether shareholders have taken action on a matter. The supporting statement does not acknowledge that there is no Commission-mandated vote counting standard for shareholder approval, nor does it acknowledge that the Commission has both recognized and applied different standards in different contexts.

It is unclear why the Proposal repeatedly uses the term "SEC Standard" — as opposed to, for example, "majority of votes cast" — and discusses the 14a-8 resubmission threshold in a context unrelated to its application, except to engender and benefit from shareholder confusion.

4. Abstentions do not categorically reflect shareholders' discernible intent.

The Proposal maintains that the Company's counting of abstentions in determining whether a proposal has received majority shareholder support "counters an accepted hallmark of fair voting—honoring voter intent." To substantiate this view, the supporting statement avers that "[a]bstaining voters consciously act . . . to have their vote noted, but not counted" and "do not follow management's recommendation AGAINST a shareholder-sponsored item." To count abstentions, the Proponent claims, "ignores this intent" and "fail[s] to respect voter intent." These pronouncements regarding the discernible intent that abstentions reflect are not couched as the Proponent's opinion, but are presented to shareholders as facts. Thus, a fundamental premise for the Proposal expressed in the supporting statement is that the Company's existing voting standards "run counter to core principles of sound corporate governance" by ignoring objective shareholder intent discernible from abstentions, when in fact abstentions do not categorically reflect shareholders' discernable intent.

As a factual matter, abstentions do not always reflect an intent to oppose management's position on the item under consideration. Accordingly, there also is no singular, categorical intent discernible from an abstention that applies to all shareholders. For example, the Vanguard Group, Inc. publicly discloses the proxy voting guidelines followed by all of its funds that invest in stocks. Those guidelines provide that the funds typically abstain from voting on corporate and

social policy issues because, "regardless of our philosophical perspective on the issue, *these decisions should be the province of company management* unless they have a significant, tangible impact on the value of a fund's investment."[2] For these shareholders, therefore, abstentions are not always intended to oppose management's view on the item under consideration. Likewise, some shareholders, such as funds managed by Fidelity Investments, generally abstain when "*information is not readily available* to analyze the economic impact of the proposal."[3] Therefore, the Company believes that the Proposal is materially false and misleading in averring that abstentions always reflect a certain shareholder intent and that ignoring such a supposed, discernible intent supports the proposed voting standard.

5. The reference to "withheld" votes in the resolution contained in the Proposal is inconsistent with the Company's majority voting standard.

The reference to "withheld" votes in the Proposal renders the Proposal excludable under Rule 14a-8(i)(3) because it falsely asserts that the Company offers shareholders the opportunity to withhold votes from director nominees on its proxy card. Pursuant to Article II, Section 2.2 of the Company's Amended and Restated By-Laws, directors are elected "by a majority of the votes cast for or against the director." This voting standard applies except in the rare case of a contested election. Rule 14a-4(b)(2) stipulates that the proxy card used for the election of directors must provide shareholders the means to withhold votes from director nominees. However, Instruction No. 2 to Rule 14a-4(b)(2) provides that, "[i]f applicable state law gives legal effect to votes cast against a nominee, then in lieu of, or in addition to, providing a means for security holders to withhold authority to vote, the registrant should provide a similar means for security holders to vote against each nominee." Accordingly, because the Company's Amended and Restated By-Laws establish a majority voting standard for the election of directors in uncontested elections, as permitted by Delaware law, the Company's proxy card offers shareholders the option to vote "for," "against" or "abstain" with respect to each director nominee. See Exhibit B for a copy of the proxy card for the Company's 2013 Annual Shareholders' Meeting. In contrast, under plurality voting, nominees for director who receive the greatest number of favorable votes are elected. Under a plurality voting system, shareholders are provided the option to vote "for" or "withhold" with respect to each director nominee. Thus, the Proposal is false and misleading because its request that the Company amend its governing documents to provide for tabulation of "for" and "withhold" votes "in the case of board elections" is premised on the false assertion that the Company has plurality voting and allows shareholders to "withhold" votes. In fact, the Company has majority voting for uncontested elections and does not have a mechanism for shareholders to "withhold" votes in the typical election.

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2 Vanguard's Proxy Voting Guidelines, https://investor.vanguard.com/about/vanguards-proxy-voting-guidelines (emphasis added).

3 Fidelity Funds' Proxy Voting Guidelines (Nov. 2013), http://personal.fidelity.com/myfidelity/InsideFidelity/InvestExpertise/governance.shtml#fulltext (emphasis added).

The Proposal is directly analogous to the proposal in *General Electric Co.* (Jan. 6, 2009), where the Staff concurred that the proposal was excludable under Rule 14a-8(i)(3) as false and misleading. In *General Electric*, the proposal requested that the company adopt a policy under which any director who received more than 25% in "withheld" votes would not be permitted to serve on any key board committee for two years. The action requested in the proposal was based on the underlying assertion that the company had plurality voting and allowed shareholders to "withhold" votes when in fact the company had implemented majority voting in uncontested director elections, and therefore typically did not provide a means for shareholders to "withhold" votes in director elections, and the Staff concurred that the proposal was false and misleading.

As in the *General Electric* and *State Street* precedents cited above, the Proposal is excludable under Rule 14a-8(i)(3) because it contains false implications and inaccurate references that could mislead shareholders. Specifically, the Proposal's reference to "withheld" votes "in the case of board elections" is based on the false implication that the Company generally provides for plurality voting in the election of directors and offers shareholders the opportunity to "withhold" votes from director nominees. Instead, the Company's Amended and Restated By-Laws generally provide for majority voting in the election of directors and therefore, pursuant to Instruction No. 2 to Rule 14a-4(a)(2), the Company provides shareholders the opportunity to vote "for," "against" or "abstain" in the case of board elections.

Rule 14a-8(i)(3) also provides that a company may exclude a shareholder proposal if the proposal or supporting statements are so vague and indefinite so as to be inherently misleading. The Staff consistently has taken the position that a shareholder proposal is excludable under Rule 14a-8(i)(3) as vague and indefinite if "neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." *Staff Legal Bulletin No. 14B* (Sept. 15, 2004) ("SLB 14B"); *see also Dyer v. SEC*, 287 F.2d 773, 781 (8th Cir. 1961) ("[I]t appears to us that the proposal, as drafted and submitted to the company, is so vague and indefinite as to make it impossible for either the board of directors or the stockholders at large to comprehend precisely what the proposal would entail."); *Capital One Financial Corp.* (Feb. 7, 2003) (concurring with the exclusion of a proposal under Rule 14a-8(i)(3) where the company argued that its shareholders "would not know with any certainty what they are voting either for or against").

In this regard, the Staff has concurred in the exclusion of a shareholder proposal under Rule 14a-8(i)(3) when implementing the proposal would not have the effect that the proposal says it will, including when relevant facts not addressed on the face of the proposal would curtail or otherwise affect the implementation or operation of the proposal. For example, in *USA Technologies, Inc.* (Mar. 27, 2013), the proposal asked the company's board of directors to "adopt a policy" requiring that the chairman of the board be an "independent director who has not served as an executive officer of the [c]ompany." The company argued that its bylaws required that "[t]he chairman of the board shall be the chief executive officer of the corporation" and that the proposal therefore was vague because it did "not request the [b]oard to make any modification or amendment to . . . the [c]ompany's bylaws or even refer to the resulting direct conflict between the [p]roposal and the bylaws." The Staff concurred that the proposal could be

excluded, noting that, "in applying this particular proposal to [the company], neither shareholders nor the company would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires."

Similarly, in *JPMorgan Chase & Co.* (Jan. 31, 2008), the proposal sought to prohibit restrictions on the "shareholder right to call a special meeting, compared to the standard allowed by applicable law on calling a special meeting." The company argued that the applicable state law did not affirmatively provide any shareholder right to call special meetings, nor did it set any default "standard" for such shareholder-called meetings. Therefore, it was impossible to compare restrictions on a shareholder's ability to call a special meeting with a non-existent "standard allowed by applicable law." The Staff thus concurred that the proposal was excludable as vague and indefinite. *See also General Electric Co. (Freeda)* (Jan. 21, 2011) (concurring in exclusion of a proposal to make certain changes to "[a]ll incentive awards to a senior executive whose performance measurement period . . . is one year or shorter" when the company argued that the only incentive plan awards that it granted were based on measurement periods of more than one year); *SunTrust Banks, Inc.* (Dec. 31, 2008) (concurring that a proposal could be excluded when it sought to impose executive compensation limitations with no duration stated for the limitations, but where correspondence from the proponent indicated an intended duration).

As with the Staff precedent cited above, the Proposal includes inconsistent and misleading language as to the impact that the Proposal would have in the case of board elections. The Proposal provides that "all matters presented to shareholders shall be decided by a simple majority of the shares voted FOR and AGAINST an item (or, "withheld" in the case of board elections)." Thus, in the context of director elections, the Proposal calls for a voting standard of a simple majority of the shares voted "for" and "withhold." As discussed above, "withhold" votes are generally only relevant under plurality voting. However, under plurality voting, the directors that receive the most "for" votes are elected, and "withhold" votes do not impact the outcome of the vote. Thus, a voting standard calling for a simple majority of the shares voted "for" and "withhold" is inconsistent with the operation of plurality voting, as well as with majority voting.

The Proposal also fails to explain how the voting standard it advocates would operate in a contested director election (that is, an election in which the number of nominees exceeds the number of directors to be elected). In such a case, it is possible that the number of directors that receive a majority of the votes cast (as the Proposal would require for a director to be elected) could be less than the total number of open seats on the board of directors, in which case a full slate of directors would not be elected. In this circumstance, under Delaware law, some incumbent directors would continue to hold office, even if they received fewer votes than other candidates. The absence of any indication in the Proposal as to how it would operate in the context of a contested election is further evidence that shareholders would not be able to determine with any reasonable certainty the consequences of adopting the Proposal.

Because the Proposal fails to clarify what voting standard it advocates in the election of directors, consistent with the precedents cited above, the Company's shareholders cannot be expected to make an informed decision on the merits of the Proposal as they would be unable "to

determine with any reasonable certainty exactly what actions or measures the [P]roposal requires." *See SLB 14B.* Accordingly, the Proposal is impermissibly vague and indefinite so as to be inherently misleading with regard to director elections, and thus may be properly excluded under Rule 14a-8(i)(3).

For all of these reasons, the Company respectfully requests that the Staff concur in our view that the Proposal may be excluded in its entirety from the 2014 Proxy Materials in reliance on Rule 14a-8(i)(3) as containing materially false and misleading statements contrary to Rule 14a-9.

C. The Proposal may be excluded pursuant to Rule 14a-8(i)(6) because the Company lacks the power and authority to implement the Proposal to the extent that doing so requires an amendment to the Company's Restated Certificate of Incorporation, which the Board of Directors cannot amend unilaterally.

Rule 14a-8(i)(6) permits a company to exclude a shareholder proposal "[i]f the company would lack the power or authority to implement the proposal." The Company believes that this exclusion applies to the Proposal because its implementation would require an amendment to the Company's Restated Certificate of Incorporation, which requires action that the Board of Directors cannot take unilaterally.

As the Staff explained in *Staff Legal Bulletin 14D* (Nov. 7, 2008) ("SLB 14D"), "[i]f a proposal recommends, requests, or requires the board of directors to amend the company's charter, we may concur that there is some basis for the company to omit the proposal in reliance on rule 14a-8(i)(1), rule 14a-8(i)(2), or rule 14a-8(i)(6) if . . . applicable state law requires any such amendment to be initiated by the board and then approved by shareholders in order for the charter to be amended as a matter of law." Although exclusion may not be appropriate if the proposal "provide[s] that the board of directors 'take the steps necessary' to amend the company's charter," *id.*, the Staff has concurred in the exclusion of shareholder proposals when the company met its burden of establishing that applicable state law required shareholder approval and the proposal did not contain the necessary savings clause. *See, e.g., RTI Biologics, Inc.* (Feb. 6, 2012); *The Stanley Works* (Feb. 2, 2009).

The Proposal requests "the *Board of Directors* to amend the Company's governing documents" regarding the Company's shareholder voting standards. Among other things, Article SIXTH of the Company's Restated Certificate of Incorporation provides:

> No adoption, amendment or repeal of a by-law by action of stockholders shall be effective unless approved by the affirmative vote of not less than a majority of shares present in person or represented by proxy at the meeting and entitled to vote on such matter, with all shares of Common Stock of the Corporation and other stock of the Corporation entitled to vote on such matter considered for this purpose as a single class; for purposes of this sentence votes cast "for" or "against" and "abstentions" with

> respect to such matter shall be counted as shares of stock of the Corporation entitled to vote on such matter . . . .

Hence, for the Board of Directors to implement the Proposal's request for a majority of votes cast standard as to *all* matters submitted for a shareholder vote, this provision of the Company's Restated Certificate of Incorporation must be amended, which would require approval of the Company's shareholders.

Section 242(b) of the DGCL requires amendments to the certificate of incorporation of a Delaware corporation to be initiated by the board of directors and then approved by a majority of the outstanding stock entitled to vote thereon at a duly called shareholder meeting. Thus, it is impossible for "the *Board of Directors*," acting unilaterally, "to amend the Company's governing documents" so as to implement the Proposal. The Proposal does not contain the necessary "take the steps necessary" language to cure this defect as required by SLB 14D.

For the foregoing reasons, the Company respectfully requests that the Staff concur in our view that the Proposal may be excluded from the 2014 Proxy Materials pursuant to Rule 14a-8(i)(6).

* * *

Should you have any questions or if you would like any additional information regarding the foregoing, please do not hesitate to contact me (212-357-1584; Beverly.OToole@gs.com). Thank you for your attention to this matter.

Very truly yours,

Beverly O'Toole

Beverly L. O'Toole

Attachments

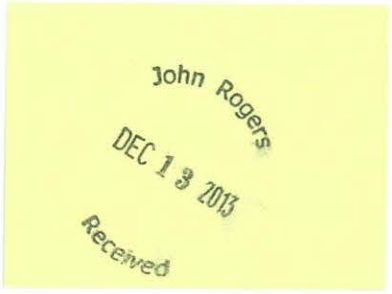
cc: Bruce T. Herbert, Investor Voice

Exhibit A

VIA OVERNIGHT DELIVERY

INVESTOR VOICE, SPC
10033 - 12TH AVE NW
SEATTLE, WA 98177
(206) 522-3055

December 12, 2013



John F.W. Rogers
Secretary to the Board of Directors
The Goldman Sachs Group, Inc.
200 West Street
New York, NY 10282

Re: Shareholder Proposal on Bylaw Change in Regard to Vote-Counting

Dear Mr. Rogers:

On behalf of clients, Investor Voice reviews and comments on the financial, social, and governance implications of the policies and practices of publicly-traded corporations. In so doing, we seek win-win outcomes that create higher levels of economic, social, and environmental wellbeing – for the benefit of investors and companies alike.

There are two vote-counting formulas in use on the Goldman Sachs proxy, which is a practice that can confuse and certainly disadvantages shareholders. An impartial observer would naturally conclude that this inconsistent manner of vote-counting advantages management at the expense of shareholders.

We would like to see these policies changed, and have engaged other major corporations on this good-governance topic with the result that their Boards have adopted changes that ensure a more fair and consistent vote-counting process across-the-board.

In regard to steps other major corporations have taken, please see the attached sample of proxies of corporations that have adopted these policies, which includes:

Cardinal Health, an Ohio corporation (proxy; page 2)

Plum Creek, a Delaware corporation (proxy; page 4)

We believe, and Boards of Directors have concurred, that the adoption of a consistent vote-counting standard – what we call the "SEC Standard" – enhances shareholder value over the long term.

Therefore, on behalf of the Equality Network Foundation, please find the enclosed Proposal that is submitted for consideration and action by stockholders at the next annual meeting, and for inclusion in the proxy statement in accordance with Rule 14a-8 of the general rules and regulations of the Securities Exchange Act of 1934.

We ask that the proxy statement indicate that *Investor Voice* is the sponsor of this Proposal.

The Equality Network Foundation is the beneficial owner of 20 shares of common stock entitled to be voted at the next stockholders meeting, which have been continuously held since June 5, 2007 (supporting documentation available upon request). In accordance with SEC rules, the client affirmatively states their intent to continue to hold a requisite quantity of shares in the Company through the date of the next annual meeting of stockholders. If required, a representative of the filer will attend the meeting to move the Proposal.

There is ample time between now and the proxy printing deadline to discuss the issue, and we hope that a dialogue and meeting of the minds may result in Goldman Sachs taking steps that will lead to the withdrawal of the Proposal.

Toward this end, you may contact us via the address or phone listed above, as well as by the following e-mail address:

team@investorvoice.net

For purposes of clarity and consistency of communication, please commence all e-mail subject lines with your ticker symbol "GS." (including the period) and we will do the same.

Many thanks; happy holidays; we look forward to a discussion of this important governance topic.

Sincerely,

Bruce Herbert

Bruce T. Herbert | AIF
Chief Executive | ACCREDITED INVESTMENT FIDUCIARY

cc: Equality Network Foundation
Interfaith Center on Corporate Responsibility (ICCR)

enc: Shareholder Proposal on Vote-Counting
Examples of Companies Changing Bylaws

RESOLVED: Shareholders of The Goldman Sachs Group, Inc. ("Goldman" or "Company") hereby request the Board of Directors to amend the Company's governing documents to provide that all matters presented to shareholders shall be decided by a simple majority of the shares voted FOR and AGAINST an item (or, "withheld" in the case of board elections). This policy shall apply to all matters unless shareholders have approved higher thresholds, or applicable laws or stock exchange regulations dictate otherwise.

SUPPORTING STATEMENT:

Goldman is regulated by the Securities and Exchange Commission (SEC). The SEC dictates a specific vote-counting standard for the purpose of establishing eligibility for resubmission of shareholder-sponsored proposals. This formula is the votes cast FOR, divided by just two categories of vote:

(a) the FOR, plus
(b) the AGAINST votes.

Goldman does not follow this *SEC Standard*, but instead determines results by the votes cast FOR a proposal, divided by three categories of vote:

(a) the FOR votes, plus
(b) the AGAINST votes, plus
(c) the ABSTAIN votes.

Goldman's 2013 proxy states (for shareholder-sponsored proposals) that abstentions are "Treated as a vote AGAINST the proposal."

Using ABSTAIN votes as Goldman does counters an accepted hallmark of fair voting – honoring voter intent. Thoughtful voters who choose to ABSTAIN should not have their choices arbitrarily and universally switched as if opposing a matter.

THREE CONSIDERATIONS:

[1] Abstaining voters consciously act to ABSTAIN – to have their vote noted, but not counted. Yet, Goldman unilaterally counts all abstentions as if AGAINST a shareholder-sponsored proposal (irrespective of the voter's intent).

[2] Abstaining voters do not follow management's recommendation AGAINST a shareholder-sponsored item. Ignoring this intent, Goldman arbitrarily counts all abstentions as if siding with management.

[3] Remarkably, Goldman embraces the *SEC Standard* that this Proposal requests and excludes abstentions for Company-sponsored Proposal #1 (director elections, stating that abstentions will have "No effect – not counted as a 'vote cast.'"), while applying a more restrictive vote-counting formula that includes abstentions to all shareholder-sponsored proposals.

This advantages management's slate of director nominees by artificially boosting the appearance of support on Proposal #1, and depresses (harms) the vote-count for every shareholder-sponsored proposal, regardless of topic.

IN CLOSING:

These practices – counting votes using two different formulas – fail to respect voter intent, are arbitrary, and run counter to core principles of sound corporate governance.

A system that is internally inconsistent – like Goldman's – is confusing, harms shareholder best-interest, and unfairly empowers management at the expense of stockholders.

Goldman must recognize the inconsistency of applying the *SEC Standard* to the Company-sponsored proposal on board elections, while applying a different formula (that artificially lowers the vote) to shareholder-sponsored proposals.

Therefore, please vote FOR this common-sense governance Proposal that calls for the use of the fair and consistent *SEC Standard* across-the-board, while allowing flexibility for different thresholds where required.

~ ~ ~

CardinalHealth

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS TO BE HELD NOVEMBER 2, 2012

Date and time:	Friday, November 2, 2012, at 8:00 a.m., local time
Location:	Cardinal Health, Inc., 7000 Cardinal Place, Dublin, OH 43017
Purpose:	(1) To elect the 12 director nominees named in the proxy statement; (2) To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending June 30, 2013; (3) To approve, on a non-binding advisory basis, the compensation of our named executive officers; (4) To vote on a shareholder proposal described in the accompanying proxy statement, if properly presented at the meeting; and (5) To transact such other business as may properly come before the meeting or any adjournment or postponement.
Who may vote:	Shareholders of record at the close of business on September 6, 2012 are entitled to vote at the meeting or any adjournment or postponement.

By Order of the Board of Directors.

Stephen T. Falk

STEPHEN T. FALK

Executive Vice President, General Counsel and Corporate Secretary

September 14, 2012

Important notice regarding the availability of proxy materials for the Annual Meeting of Shareholders to be held on November 2, 2012:

This Notice of Annual Meeting of Shareholders, the accompanying proxy statement, and our 2012 Annual Report to Shareholders all are available at *www.edocumentview.com/cah*.

Notice of 2011 Annual Meeting of Stockholders and Proxy Statement

Plum Creek

From: Greenberg, Jamie [Legal]
To: "team@investorvoice.net"
Cc: O"Toole, Beverly L [Legal]

Subject: GS: Proof of Ownership
Date: Tuesday, December 17, 2013 4:51:00 PM

Bruce,

We have received your letter dated December 12, 2013, entitled “Shareholder Proposal on Bylaw Change in Regard to Vote-Counting.”

You indicated in the letter that proof of ownership information would be provided on request. To this end, can you please confirm the identity of the proponent (Equality Network Foundation or Investor Voice), provide proof of ownership of Goldman Sachs shares for the proponent, and have the proponent confirm its intent to hold shares through the date of Goldman Sachs’ 2014 annual meeting.

We appreciate your help with this. If you can provide this information by December 24, 2013, it will alleviate the need to send the more formal SEC required notice.

Many thanks and happy holidays,
Jamie

Jamie Greenberg
Vice President and Assistant General Counsel | Goldman, Sachs & Co.
200 West Street | 15th Floor | New York, NY 10282
Telephone: 212-902-0254 | Fax: 212-291-5816
Email: jamie.greenberg@gs.com

From: Greenberg, Jamie [Legal]
To: "team@investorvoice.net"
Cc: O"Toole, Beverly L [Legal]

Subject: GS. - Correspondence from The Goldman Sachs Group, Inc.
Date: Thursday, December 26, 2013 2:10:00 PM
Attachments: Investor Voice (12-26-13).pdf

Please see the attached correspondence on behalf of Bev O'Toole.

Jamie Greenberg
Vice President and Assistant General Counsel | Goldman, Sachs & Co.
200 West Street | 15th Floor | New York, NY 10282
Telephone: 212-902-0254 | Fax: 212-291-5816
Email: jamie.greenberg@gs.com

200 West Street | New York, NY 10282-2198
Tel: 212-357-1584 | Fax: 212-428-9103 | beverly.otoole@gs.com

Beverly L. O'Toole
Managing Director
Associate General Counsel
Legal Department

Goldman Sachs

December 26, 2013

Via Email

Investor Voice
c/o Bruce T. Herbert
10033 – 12th Avenue NW
Seattle, WA 98177

Equality Network Foundation
c/o Bruce T. Herbert
10033 – 12th Avenue NW
Seattle, WA 98177

team@investorvoice.net

Re: The Goldman Sachs Group, Inc. ("Goldman Sachs")

Dear Mr. Herbert:

This letter is being sent to you, as representative of Investor Voice and Equality Network Foundation, in accordance with Rule 14a-8 under the Securities Exchange Act of 1934 in connection with the shareholder proposal you submitted to Goldman Sachs on December 12, 2013, which was received by us on December 13, 2013.

Rule 14a-8(f) provides that we must notify the shareholder proponent of any procedural or eligibility deficiencies with respect to the shareholder proposal, as well as the time frame for your response to this letter. As a follow up to the email sent by my colleague on December 17, 2013 requesting proof of ownership information, we are hereby notifying you of the following procedural and eligibility deficiencies with respect to the proposal. We have addressed this letter to both Investor Voice and Equality Network Foundation because the communication we received from you is unclear as to which entity is the proponent of the shareholder proposal. The cover letter indicates that Investor Voice is submitting the proposal "on behalf of the Equality Network Foundation" but also indicates that "Investor Voice is the sponsor of this Proposal." For convenience, in this letter we use the phrase "the Entities" to mean Investor Voice and Equality Network Foundation and the phrase "the Proponent" to mean whichever Entity is the proponent in accordance with Rule 14a-8. In your response to this letter, please specify which Entity is the Proponent and remedy the deficiencies identified below with respect to that Entity. In addition, if the Equality Network Foundation is the Proponent, please provide us evidence from Equality Network Foundation that you are authorized to submit the proposal and otherwise act on its behalf.

Rule 14a-8(b)(2) provides that shareholder proponents must submit sufficient proof of their continuous ownership of at least $2,000 in market value, or 1%, of the company's shares entitled to vote on the proposal for at least one year prior to the date the shareholder proposal was submitted. Goldman Sachs' stock records do not indicate that either Entity is the record owner of any shares of common stock. You did not submit to Goldman Sachs any proof of ownership for the one-year period prior to December 12, 2013, the submission date, for either Entity.

For this reason, we believe that the proposal may be excluded from our proxy statement for our upcoming 2014 annual meeting of shareholders unless this deficiency is cured within 14 calendar days of your receipt of this letter.

To remedy this deficiency, you must provide sufficient proof of your continuous ownership of the requisite number of shares of Goldman Sachs common stock by the Proponent for the one-year period preceding and including December 12, 2013, the date the proposal was submitted to us. As explained in Rule 14a-8(b), sufficient proof may be in the form of:

- a written statement from the "record" holder of the Proponent's shares (usually a broker or a bank) verifying that, as of December 12, 2013, it continuously held the requisite number of shares for at least one year; or

- if the Proponent has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5, or amendments to those documents or updated forms, reflecting the Proponent's ownership of the requisite number of shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the Proponent's ownership level and a written statement that the Proponent has continuously held the requisite number of shares for the one-year period.

In addition, please note that in SEC Staff Legal Bulletin No. 14F ("SLB 14F"), dated October 18, 2011, the Staff has provided guidance on the definition of "record" holder for purposes of Rule 14a-8(b). SLB 14F provides that for securities held through The Depository Trust Company ("DTC"), only DTC participants should be viewed as "record" holders. If the Proponent holds shares through a bank, broker or other securities intermediary that is not a DTC participant, you will need to obtain proof of ownership from the DTC participant through which the bank, broker or other securities intermediary holds the shares. As indicated in SLB 14F, this may require you to provide two proof of ownership statements – one from the Proponent's bank, broker or other securities intermediary confirming the Proponent's ownership, and the other from the DTC participant confirming the bank's, broker's or other securities intermediary's ownership. We urge you to review SLB 14F carefully before submitting the proof of ownership to ensure it is compliant. Please ensure that the proof of ownership you submit relates to the Entity that you identify as the Proponent.

In addition, under Rule 14a-8(b)(2)(i), you must submit a written statement that the Proponent intends to continue to hold the requisite shares through the date of the meeting of

shareholders. You did not submit any statement to that effect for Investor Voice. Please submit a valid expression of intent by Investor Voice if it is the Proponent.

Under Rule 14a-8(f), we are required to inform you that if you would like to respond to this letter or remedy the deficiencies described above, your response must be postmarked, or transmitted electronically, no later than 14 calendar days from the date that you first received this letter. We have attached for your reference copies of Rule 14a-8, SLB 14F, Staff Legal Bulletin No. 14G, dated October 16, 2012, and the Federal Express label indicating that the proposal was submitted by you to Federal Express on December 12, 2013. We urge you to review the SEC rule and Staff guidance carefully before submitting the proof of ownership to ensure it is compliant.

*****

If you have any questions with respect to the foregoing, please contact me at (212) 357-1584. You may send any response to me at the address on the letterhead of this letter, by e-mail to beverly.otoole@gs.com or by facsimile to (212) 428-9103.

Very truly yours,

Beverly O'Toole

Beverly L. O'Toole
Assistant Secretary

§240.14a-8 Shareholder proposals.

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to “you” are to a shareholder seeking to submit the proposal.

(a) *Question 1:* What is a proposal? A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word “proposal” as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) *Question 2:* Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible? (1) In order to be eligible to submit a proposal, you must have continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.

(2) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(i) The first way is to submit to the company a written statement from the “record” holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or

(ii) The second way to prove ownership applies only if you have filed a Schedule 13D (§240.13d-101), Schedule 13G (§240.13d-102), Form 3 (§249.103 of this chapter), Form 4 (§249.104 of this chapter) and/or Form 5 (§249.105 of this chapter), or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

(A) A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;

(B) Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and

(C) Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.

(c) *Question 3:* How many proposals may I submit? Each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting.

(d) *Question 4:* How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) *Question 5:* What is the deadline for submitting a proposal? (1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§249.308a of this chapter), or in shareholder reports of investment companies under §270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

(f) *Question 6:* What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section? (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under §240.14a-8 and provide you with a copy under Question 10 below, §240.14a-8(j).

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

(g) *Question 7:* Who has the burden of persuading the Commission or its staff that my proposal can be excluded? Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

(h) *Question 8:* Must I appear personally at the shareholders' meeting to present the proposal? (1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

(i) *Question 9:* If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal? (1) Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

NOTE TO PARAGRAPH (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) *Violation of law:* If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

NOTE TO PARAGRAPH (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) *Violation of proxy rules:* If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including §240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

(4) *Personal grievance; special interest:* If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) *Relevance:* If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;

(6) *Absence of power/authority:* If the company would lack the power or authority to implement the proposal;

(7) *Management functions:* If the proposal deals with a matter relating to the company's ordinary business operations;

(8) *Director elections:* If the proposal:

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

(9) *Conflicts with company's proposal:* If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

NOTE TO PARAGRAPH (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) *Substantially implemented:* If the company has already substantially implemented the proposal;

NOTE TO PARAGRAPH (i)(10): A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by §240.14a-21(b) of this chapter a single year (*i.e.,* one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by §240.14a-21(b) of this chapter.

(11) *Duplication:* If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) *Resubmissions:* If the proposal deals with substantially the same subject matter as another proposal or proposals that has or have been previously included in the company's proxy materials within the preceding 5 calendar years, a company may exclude it from its proxy materials for any meeting held within 3 calendar years of the last time it was included if the proposal received:

(i) Less than 3% of the vote if proposed once within the preceding 5 calendar years;

(ii) Less than 6% of the vote on its last submission to shareholders if proposed twice previously within the preceding 5 calendar years; or

(iii) Less than 10% of the vote on its last submission to shareholders if proposed three times or more previously within the preceding 5 calendar years; and

(13) *Specific amount of dividends:* If the proposal relates to specific amounts of cash or stock dividends.

(j) *Question 10:* What procedures must the company follow if it intends to exclude my proposal? (1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

(i) The proposal;

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) *Question 11:* May I submit my own statement to the Commission responding to the company's arguments?

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) *Question 12:* If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) *Question 13:* What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, §240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under §240.14a-6.

[63 FR 29119, May 28, 1998; 63 FR 50622, 50623, Sept. 22, 1998, as amended at 72 FR 4168, Jan. 29, 2007; 72 FR 70456, Dec. 11, 2007; 73 FR 977, Jan. 4, 2008; 76 FR 6045, Feb. 2, 2011; 75 FR 56782, Sept. 16, 2010]

Division of Corporation Finance
Securities and Exchange Commission

Shareholder Proposals

Staff Legal Bulletin No. 14F (CF)

Action: Publication of CF Staff Legal Bulletin

Date: October 18, 2011

Summary: This staff legal bulletin provides information for companies and shareholders regarding Rule 14a-8 under the Securities Exchange Act of 1934.

Supplementary Information: The statements in this bulletin represent the views of the Division of Corporation Finance (the "Division"). This bulletin is not a rule, regulation or statement of the Securities and Exchange Commission (the "Commission"). Further, the Commission has neither approved nor disapproved its content.

Contacts: For further information, please contact the Division's Office of Chief Counsel by calling (202) 551-3500 or by submitting a web-based request form at https://tts.sec.gov/cgi-bin/corp_fin_interpretive.

A. The purpose of this bulletin

This bulletin is part of a continuing effort by the Division to provide guidance on important issues arising under Exchange Act Rule 14a-8. Specifically, this bulletin contains information regarding:

- Brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8;
- Common errors shareholders can avoid when submitting proof of ownership to companies;
- The submission of revised proposals;
- Procedures for withdrawing no-action requests regarding proposals submitted by multiple proponents; and
- The Division's new process for transmitting Rule 14a-8 no-action responses by email.

You can find additional guidance regarding Rule 14a-8 in the following bulletins that are available on the Commission's website: SLB No. 14, SLB No. 14A, SLB No. 14B, SLB No. 14C, SLB No. 14D and SLB No. 14E.

B. The types of brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

1. Eligibility to submit a proposal under Rule 14a-8

To be eligible to submit a shareholder proposal, a shareholder must have continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the shareholder meeting for at least one year as of the date the shareholder submits the proposal. The shareholder must also continue to hold the required amount of securities through the date of the meeting and must provide the company with a written statement of intent to do so.[1]

The steps that a shareholder must take to verify his or her eligibility to submit a proposal depend on how the shareholder owns the securities. There are two types of security holders in the U.S.: registered owners and beneficial owners.[2] Registered owners have a direct relationship with the issuer because their ownership of shares is listed on the records maintained by the issuer or its transfer agent. If a shareholder is a registered owner, the company can independently confirm that the shareholder's holdings satisfy Rule 14a-8(b)'s eligibility requirement.

The vast majority of investors in shares issued by U.S. companies, however, are beneficial owners, which means that they hold their securities in book-entry form through a securities intermediary, such as a broker or a bank. Beneficial owners are sometimes referred to as "street name" holders. Rule 14a-8(b)(2)(i) provides that a beneficial owner can provide proof of ownership to support his or her eligibility to submit a proposal by submitting a written statement "from the 'record' holder of [the] securities (usually a broker or bank)," verifying that, at the time the proposal was submitted, the shareholder held the required amount of securities continuously for at least one year.[3]

2. The role of the Depository Trust Company

Most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency acting as a securities depository. Such brokers and banks are often referred to as "participants" in DTC.[4] The names of these DTC participants, however, do not appear as the registered owners of the securities deposited with DTC on the list of shareholders maintained by the company or, more typically, by its transfer agent. Rather, DTC's nominee, Cede & Co., appears on the shareholder list as the sole registered owner of securities deposited with DTC by the DTC participants. A company can request from DTC a "securities position listing" as of a specified date, which identifies the DTC participants having a position in the company's securities and the number of securities held by each DTC participant on that date.[5]

3. Brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

In *The Hain Celestial Group, Inc.* (Oct. 1, 2008), we took the position that an introducing broker could be considered a "record" holder for purposes of Rule 14a-8(b)(2)(i). An introducing broker is a broker that engages in sales and other activities involving customer contact, such as opening customer accounts and accepting customer orders, but is not permitted to maintain custody of customer funds and securities.[6] Instead, an introducing broker engages another broker, known as a "clearing broker," to hold custody of client funds and securities, to clear and execute customer trades, and to handle other functions such as issuing confirmations of customer trades and customer account statements. Clearing brokers generally are DTC participants; introducing brokers generally are not. As introducing brokers generally are not DTC participants, and therefore typically do not appear on

DTC's securities position listing, *Hain Celestial* has required companies to accept proof of ownership letters from brokers in cases where, unlike the positions of registered owners and brokers and banks that are DTC participants, the company is unable to verify the positions against its own or its transfer agent's records or against DTC's securities position listing.

In light of questions we have received following two recent court cases relating to proof of ownership under Rule 14a-8[7] and in light of the Commission's discussion of registered and beneficial owners in the Proxy Mechanics Concept Release, we have reconsidered our views as to what types of brokers and banks should be considered "record" holders under Rule 14a-8(b)(2)(i). Because of the transparency of DTC participants' positions in a company's securities, we will take the view going forward that, for Rule 14a-8(b)(2)(i) purposes, only DTC participants should be viewed as "record" holders of securities that are deposited at DTC. As a result, we will no longer follow *Hain Celestial*.

We believe that taking this approach as to who constitutes a "record" holder for purposes of Rule 14a-8(b)(2)(i) will provide greater certainty to beneficial owners and companies. We also note that this approach is consistent with Exchange Act Rule 12g5-1 and a 1988 staff no-action letter addressing that rule,[8] under which brokers and banks that are DTC participants are considered to be the record holders of securities on deposit with DTC when calculating the number of record holders for purposes of Sections 12(g) and 15(d) of the Exchange Act.

Companies have occasionally expressed the view that, because DTC's nominee, Cede & Co., appears on the shareholder list as the sole registered owner of securities deposited with DTC by the DTC participants, only DTC or Cede & Co. should be viewed as the "record" holder of the securities held on deposit at DTC for purposes of Rule 14a-8(b)(2)(i). We have never interpreted the rule to require a shareholder to obtain a proof of ownership letter from DTC or Cede & Co., and nothing in this guidance should be construed as changing that view.

How can a shareholder determine whether his or her broker or bank is a DTC participant?

Shareholders and companies can confirm whether a particular broker or bank is a DTC participant by checking DTC's participant list, which is currently available on the Internet at http://www.dtcc.com/downloads/membership/directories/dtc/alpha.pdf.

What if a shareholder's broker or bank is not on DTC's participant list?

The shareholder will need to obtain proof of ownership from the DTC participant through which the securities are held. The shareholder should be able to find out who this DTC participant is by asking the shareholder's broker or bank.[9]

If the DTC participant knows the shareholder's broker or bank's holdings, but does not know the shareholder's holdings, a shareholder could satisfy Rule 14a-8(b)(2)(i) by obtaining and submitting two proof of ownership statements verifying that, at the time the proposal was submitted, the required amount of securities were continuously held for at least one year – one from the shareholder's broker or bank confirming the shareholder's ownership, and the other from the DTC participant confirming the broker or bank's ownership.

How will the staff process no-action requests that argue for exclusion on the basis that the shareholder's proof of ownership is not from a DTC

participant?

The staff will grant no-action relief to a company on the basis that the shareholder's proof of ownership is not from a DTC participant only if the company's notice of defect describes the required proof of ownership in a manner that is consistent with the guidance contained in this bulletin. Under Rule 14a-8(f)(1), the shareholder will have an opportunity to obtain the requisite proof of ownership after receiving the notice of defect.

C. Common errors shareholders can avoid when submitting proof of ownership to companies

In this section, we describe two common errors shareholders make when submitting proof of ownership for purposes of Rule 14a-8(b)(2), and we provide guidance on how to avoid these errors.

First, Rule 14a-8(b) requires a shareholder to provide proof of ownership that he or she has "continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal" (emphasis added).[10] We note that many proof of ownership letters do not satisfy this requirement because they do not verify the shareholder's beneficial ownership for the entire one-year period preceding and including the date the proposal is submitted. In some cases, the letter speaks as of a date *before* the date the proposal is submitted, thereby leaving a gap between the date of the verification and the date the proposal is submitted. In other cases, the letter speaks as of a date *after* the date the proposal was submitted but covers a period of only one year, thus failing to verify the shareholder's beneficial ownership over the required full one-year period preceding the date of the proposal's submission.

Second, many letters fail to confirm continuous ownership of the securities. This can occur when a broker or bank submits a letter that confirms the shareholder's beneficial ownership only as of a specified date but omits any reference to continuous ownership for a one-year period.

We recognize that the requirements of Rule 14a-8(b) are highly prescriptive and can cause inconvenience for shareholders when submitting proposals. Although our administration of Rule 14a-8(b) is constrained by the terms of the rule, we believe that shareholders can avoid the two errors highlighted above by arranging to have their broker or bank provide the required verification of ownership as of the date they plan to submit the proposal using the following format:

> "As of [date the proposal is submitted], [name of shareholder] held, and has held continuously for at least one year, [number of securities] shares of [company name] [class of securities]."[11]

As discussed above, a shareholder may also need to provide a separate written statement from the DTC participant through which the shareholder's securities are held if the shareholder's broker or bank is not a DTC participant.

D. The submission of revised proposals

On occasion, a shareholder will revise a proposal after submitting it to a company. This section addresses questions we have received regarding revisions to a proposal or supporting statement.

1. A shareholder submits a timely proposal. The shareholder then

submits a revised proposal before the company's deadline for receiving proposals. Must the company accept the revisions?

Yes. In this situation, we believe the revised proposal serves as a replacement of the initial proposal. By submitting a revised proposal, the shareholder has effectively withdrawn the initial proposal. Therefore, the shareholder is not in violation of the one-proposal limitation in Rule 14a-8(c).[12] If the company intends to submit a no-action request, it must do so with respect to the revised proposal.

We recognize that in Question and Answer E.2 of SLB No. 14, we indicated that if a shareholder makes revisions to a proposal before the company submits its no-action request, the company can choose whether to accept the revisions. However, this guidance has led some companies to believe that, in cases where shareholders attempt to make changes to an initial proposal, the company is free to ignore such revisions even if the revised proposal is submitted before the company's deadline for receiving shareholder proposals. We are revising our guidance on this issue to make clear that a company may not ignore a revised proposal in this situation.[13]

2. A shareholder submits a timely proposal. After the deadline for receiving proposals, the shareholder submits a revised proposal. Must the company accept the revisions?

No. If a shareholder submits revisions to a proposal after the deadline for receiving proposals under Rule 14a-8(e), the company is not required to accept the revisions. However, if the company does not accept the revisions, it must treat the revised proposal as a second proposal and submit a notice stating its intention to exclude the revised proposal, as required by Rule 14a-8(j). The company's notice may cite Rule 14a-8(e) as the reason for excluding the revised proposal. If the company does not accept the revisions and intends to exclude the initial proposal, it would also need to submit its reasons for excluding the initial proposal.

3. If a shareholder submits a revised proposal, as of which date must the shareholder prove his or her share ownership?

A shareholder must prove ownership as of the date the original proposal is submitted. When the Commission has discussed revisions to proposals,[14] it has not suggested that a revision triggers a requirement to provide proof of ownership a second time. As outlined in Rule 14a-8(b), proving ownership includes providing a written statement that the shareholder intends to continue to hold the securities through the date of the shareholder meeting. Rule 14a-8(f)(2) provides that if the shareholder "fails in [his or her] promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of [the same shareholder's] proposals from its proxy materials for any meeting held in the following two calendar years." With these provisions in mind, we do not interpret Rule 14a-8 as requiring additional proof of ownership when a shareholder submits a revised proposal.[15]

E. Procedures for withdrawing no-action requests for proposals submitted by multiple proponents

We have previously addressed the requirements for withdrawing a Rule 14a-8 no-action request in SLB Nos. 14 and 14C. SLB No. 14 notes that a company should include with a withdrawal letter documentation demonstrating that a shareholder has withdrawn the proposal. In cases where a proposal submitted by multiple shareholders is withdrawn, SLB No. 14C states that, if each shareholder has designated a lead individual to act on its behalf and the company is able to demonstrate that the individual is

authorized to act on behalf of all of the proponents, the company need only provide a letter from that lead individual indicating that the lead individual is withdrawing the proposal on behalf of all of the proponents.

Because there is no relief granted by the staff in cases where a no-action request is withdrawn following the withdrawal of the related proposal, we recognize that the threshold for withdrawing a no-action request need not be overly burdensome. Going forward, we will process a withdrawal request if the company provides a letter from the lead filer that includes a representation that the lead filer is authorized to withdraw the proposal on behalf of each proponent identified in the company's no-action request.[16]

F. Use of email to transmit our Rule 14a-8 no-action responses to companies and proponents

To date, the Division has transmitted copies of our Rule 14a-8 no-action responses, including copies of the correspondence we have received in connection with such requests, by U.S. mail to companies and proponents. We also post our response and the related correspondence to the Commission's website shortly after issuance of our response.

In order to accelerate delivery of staff responses to companies and proponents, and to reduce our copying and postage costs, going forward, we intend to transmit our Rule 14a-8 no-action responses by email to companies and proponents. We therefore encourage both companies and proponents to include email contact information in any correspondence to each other and to us. We will use U.S. mail to transmit our no-action response to any company or proponent for which we do not have email contact information.

Given the availability of our responses and the related correspondence on the Commission's website and the requirement under Rule 14a-8 for companies and proponents to copy each other on correspondence submitted to the Commission, we believe it is unnecessary to transmit copies of the related correspondence along with our no-action response. Therefore, we intend to transmit only our staff response and not the correspondence we receive from the parties. We will continue to post to the Commission's website copies of this correspondence at the same time that we post our staff no-action response.

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[1] *See* Rule 14a-8(b).

[2] For an explanation of the types of share ownership in the U.S., see Concept Release on U.S. Proxy System, Release No. 34-62495 (July 14, 2010) [75 FR 42982] ("Proxy Mechanics Concept Release"), at Section II.A. The term "beneficial owner" does not have a uniform meaning under the federal securities laws. It has a different meaning in this bulletin as compared to "beneficial owner" and "beneficial ownership" in Sections 13 and 16 of the Exchange Act. Our use of the term in this bulletin is not intended to suggest that registered owners are not beneficial owners for purposes of those Exchange Act provisions. *See* Proposed Amendments to Rule 14a-8 under the Securities Exchange Act of 1934 Relating to Proposals by Security Holders, Release No. 34-12598 (July 7, 1976) [41 FR 29982], at n.2 ("The term 'beneficial owner' when used in the context of the proxy rules, and in light of the purposes of those rules, may be interpreted to have a broader meaning than it would for certain other purpose[s] under the federal securities laws, such as reporting pursuant to the Williams Act.").

[3] If a shareholder has filed a Schedule 13D, Schedule 13G, Form 3, Form 4

or Form 5 reflecting ownership of the required amount of shares, the shareholder may instead prove ownership by submitting a copy of such filings and providing the additional information that is described in Rule 14a-8(b)(2)(ii).

[4] DTC holds the deposited securities in "fungible bulk," meaning that there are no specifically identifiable shares directly owned by the DTC participants. Rather, each DTC participant holds a pro rata interest or position in the aggregate number of shares of a particular issuer held at DTC. Correspondingly, each customer of a DTC participant – such as an individual investor – owns a pro rata interest in the shares in which the DTC participant has a pro rata interest. *See* Proxy Mechanics Concept Release, at Section II.B.2.a.

[5] *See* Exchange Act Rule 17Ad-8.

[6] *See* Net Capital Rule, Release No. 34-31511 (Nov. 24, 1992) [57 FR 56973] ("Net Capital Rule Release"), at Section II.C.

[7] *See KBR Inc. v. Chevedden*, Civil Action No. H-11-0196, 2011 U.S. Dist. LEXIS 36431, 2011 WL 1463611 (S.D. Tex. Apr. 4, 2011); *Apache Corp. v. Chevedden,* 696 F. Supp. 2d 723 (S.D. Tex. 2010). In both cases, the court concluded that a securities intermediary was not a record holder for purposes of Rule 14a-8(b) because it did not appear on a list of the company's non-objecting beneficial owners or on any DTC securities position listing, nor was the intermediary a DTC participant.

[8] *Techne Corp.* (Sept. 20, 1988).

[9] In addition, if the shareholder's broker is an introducing broker, the shareholder's account statements should include the clearing broker's identity and telephone number. *See* Net Capital Rule Release, at Section II.C.(iii). The clearing broker will generally be a DTC participant.

[10] For purposes of Rule 14a-8(b), the submission date of a proposal will generally precede the company's receipt date of the proposal, absent the use of electronic or other means of same-day delivery.

[11] This format is acceptable for purposes of Rule 14a-8(b), but it is not mandatory or exclusive.

[12] As such, it is not appropriate for a company to send a notice of defect for multiple proposals under Rule 14a-8(c) upon receiving a revised proposal.

[13] This position will apply to all proposals submitted after an initial proposal but before the company's deadline for receiving proposals, regardless of whether they are explicitly labeled as "revisions" to an initial proposal, unless the shareholder affirmatively indicates an intent to submit a second, *additional* proposal for inclusion in the company's proxy materials. In that case, the company must send the shareholder a notice of defect pursuant to Rule 14a-8(f)(1) if it intends to exclude either proposal from its proxy materials in reliance on Rule 14a-8(c). In light of this guidance, with respect to proposals or revisions received before a company's deadline for submission, we will no longer follow *Layne Christensen Co.* (Mar. 21, 2011) and other prior staff no-action letters in which we took the view that a proposal would violate the Rule 14a-8(c) one-proposal limitation if such proposal is submitted to a company after the company has either submitted a Rule 14a-8 no-action request to exclude an earlier proposal submitted by the same proponent or notified the proponent that the earlier proposal was

excludable under the rule.

[14] *See, e.g.*, Adoption of Amendments Relating to Proposals by Security Holders, Release No. 34-12999 (Nov. 22, 1976) [41 FR 52994].

[15] Because the relevant date for proving ownership under Rule 14a-8(b) is the date the proposal is submitted, a proponent who does not adequately prove ownership in connection with a proposal is not permitted to submit another proposal for the same meeting on a later date.

[16] Nothing in this staff position has any effect on the status of any shareholder proposal that is not withdrawn by the proponent or its authorized representative.

http://www.sec.gov/interps/legal/cfslb14f.htm

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Division of Corporation Finance
Securities and Exchange Commission

Shareholder Proposals

Staff Legal Bulletin No. 14G (CF)

Action: Publication of CF Staff Legal Bulletin

Date: October 16, 2012

Summary: This staff legal bulletin provides information for companies and shareholders regarding Rule 14a-8 under the Securities Exchange Act of 1934.

Supplementary Information: The statements in this bulletin represent the views of the Division of Corporation Finance (the "Division"). This bulletin is not a rule, regulation or statement of the Securities and Exchange Commission (the "Commission"). Further, the Commission has neither approved nor disapproved its content.

Contacts: For further information, please contact the Division's Office of Chief Counsel by calling (202) 551-3500 or by submitting a web-based request form at https://tts.sec.gov/cgi-bin/corp_fin_interpretive.

A. The purpose of this bulletin

This bulletin is part of a continuing effort by the Division to provide guidance on important issues arising under Exchange Act Rule 14a-8. Specifically, this bulletin contains information regarding:

- the parties that can provide proof of ownership under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8;
- the manner in which companies should notify proponents of a failure to provide proof of ownership for the one-year period required under Rule 14a-8(b)(1); and
- the use of website references in proposals and supporting statements.

You can find additional guidance regarding Rule 14a-8 in the following bulletins that are available on the Commission's website: SLB No. 14, SLB No. 14A, SLB No. 14B, SLB No. 14C, SLB No. 14D, SLB No. 14E and SLB No. 14F.

B. Parties that can provide proof of ownership under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

1. Sufficiency of proof of ownership letters provided by affiliates of DTC participants for purposes of Rule 14a-8(b)(2)(i)

To be eligible to submit a proposal under Rule 14a-8, a shareholder must, among other things, provide documentation evidencing that the shareholder has continuously held at least $2,000 in market value, or 1%, of the

company's securities entitled to be voted on the proposal at the shareholder meeting for at least one year as of the date the shareholder submits the proposal. If the shareholder is a beneficial owner of the securities, which means that the securities are held in book-entry form through a securities intermediary, Rule 14a-8(b)(2)(i) provides that this documentation can be in the form of a "written statement from the 'record' holder of your securities (usually a broker or bank)…."

In SLB No. 14F, the Division described its view that only securities intermediaries that are participants in the Depository Trust Company ("DTC") should be viewed as "record" holders of securities that are deposited at DTC for purposes of Rule 14a-8(b)(2)(i). Therefore, a beneficial owner must obtain a proof of ownership letter from the DTC participant through which its securities are held at DTC in order to satisfy the proof of ownership requirements in Rule 14a-8.

During the most recent proxy season, some companies questioned the sufficiency of proof of ownership letters from entities that were not themselves DTC participants, but were affiliates of DTC participants.[1] By virtue of the affiliate relationship, we believe that a securities intermediary holding shares through its affiliated DTC participant should be in a position to verify its customers' ownership of securities. Accordingly, we are of the view that, for purposes of Rule 14a-8(b)(2)(i), a proof of ownership letter from an affiliate of a DTC participant satisfies the requirement to provide a proof of ownership letter from a DTC participant.

2. Adequacy of proof of ownership letters from securities intermediaries that are not brokers or banks

We understand that there are circumstances in which securities intermediaries that are not brokers or banks maintain securities accounts in the ordinary course of their business. A shareholder who holds securities through a securities intermediary that is not a broker or bank can satisfy Rule 14a-8's documentation requirement by submitting a proof of ownership letter from that securities intermediary.[2] If the securities intermediary is not a DTC participant or an affiliate of a DTC participant, then the shareholder will also need to obtain a proof of ownership letter from the DTC participant or an affiliate of a DTC participant that can verify the holdings of the securities intermediary.

C. Manner in which companies should notify proponents of a failure to provide proof of ownership for the one-year period required under Rule 14a-8(b)(1)

As discussed in Section C of SLB No. 14F, a common error in proof of ownership letters is that they do not verify a proponent's beneficial ownership for the entire one-year period preceding and including the date the proposal was submitted, as required by Rule 14a-8(b)(1). In some cases, the letter speaks as of a date *before* the date the proposal was submitted, thereby leaving a gap between the date of verification and the date the proposal was submitted. In other cases, the letter speaks as of a date *after* the date the proposal was submitted but covers a period of only one year, thus failing to verify the proponent's beneficial ownership over the required full one-year period preceding the date of the proposal's submission.

Under Rule 14a-8(f), if a proponent fails to follow one of the eligibility or procedural requirements of the rule, a company may exclude the proposal only if it notifies the proponent of the defect and the proponent fails to correct it. In SLB No. 14 and SLB No. 14B, we explained that companies should provide adequate detail about what a proponent must do to remedy

all eligibility or procedural defects.

We are concerned that companies' notices of defect are not adequately describing the defects or explaining what a proponent must do to remedy defects in proof of ownership letters. For example, some companies' notices of defect make no mention of the gap in the period of ownership covered by the proponent's proof of ownership letter or other specific deficiencies that the company has identified. We do not believe that such notices of defect serve the purpose of Rule 14a-8(f).

Accordingly, going forward, we will not concur in the exclusion of a proposal under Rules 14a-8(b) and 14a-8(f) on the basis that a proponent's proof of ownership does not cover the one-year period preceding and including the date the proposal is submitted unless the company provides a notice of defect that identifies the specific date on which the proposal was submitted and explains that the proponent must obtain a new proof of ownership letter verifying continuous ownership of the requisite amount of securities for the one-year period preceding and including such date to cure the defect. We view the proposal's date of submission as the date the proposal is postmarked or transmitted electronically. Identifying in the notice of defect the specific date on which the proposal was submitted will help a proponent better understand how to remedy the defects described above and will be particularly helpful in those instances in which it may be difficult for a proponent to determine the date of submission, such as when the proposal is not postmarked on the same day it is placed in the mail. In addition, companies should include copies of the postmark or evidence of electronic transmission with their no-action requests.

D. Use of website addresses in proposals and supporting statements

Recently, a number of proponents have included in their proposals or in their supporting statements the addresses to websites that provide more information about their proposals. In some cases, companies have sought to exclude either the website address or the entire proposal due to the reference to the website address.

In SLB No. 14, we explained that a reference to a website address in a proposal does not raise the concerns addressed by the 500-word limitation in Rule 14a-8(d). We continue to be of this view and, accordingly, we will continue to count a website address as one word for purposes of Rule 14a-8(d). To the extent that the company seeks the exclusion of a website reference in a proposal, but not the proposal itself, we will continue to follow the guidance stated in SLB No. 14, which provides that references to website addresses in proposals or supporting statements could be subject to exclusion under Rule 14a-8(i)(3) if the information contained on the website is materially false or misleading, irrelevant to the subject matter of the proposal or otherwise in contravention of the proxy rules, including Rule 14a-9.[3]

In light of the growing interest in including references to website addresses in proposals and supporting statements, we are providing additional guidance on the appropriate use of website addresses in proposals and supporting statements.[4]

1. References to website addresses in a proposal or supporting statement and Rule 14a-8(i)(3)

References to websites in a proposal or supporting statement may raise concerns under Rule 14a-8(i)(3). In SLB No. 14B, we stated that the exclusion of a proposal under Rule 14a-8(i)(3) as vague and indefinite may be appropriate if neither the shareholders voting on the proposal, nor the

company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires. In evaluating whether a proposal may be excluded on this basis, we consider only the information contained in the proposal and supporting statement and determine whether, based on that information, shareholders and the company can determine what actions the proposal seeks.

If a proposal or supporting statement refers to a website that provides information necessary for shareholders and the company to understand with reasonable certainty exactly what actions or measures the proposal requires, and such information is not also contained in the proposal or in the supporting statement, then we believe the proposal would raise concerns under Rule 14a-9 and would be subject to exclusion under Rule 14a-8(i)(3) as vague and indefinite. By contrast, if shareholders and the company can understand with reasonable certainty exactly what actions or measures the proposal requires without reviewing the information provided on the website, then we believe that the proposal would not be subject to exclusion under Rule 14a-8(i)(3) on the basis of the reference to the website address. In this case, the information on the website only supplements the information contained in the proposal and in the supporting statement.

2. Providing the company with the materials that will be published on the referenced website

We recognize that if a proposal references a website that is not operational at the time the proposal is submitted, it will be impossible for a company or the staff to evaluate whether the website reference may be excluded. In our view, a reference to a non-operational website in a proposal or supporting statement could be excluded under Rule 14a-8(i)(3) as irrelevant to the subject matter of a proposal. We understand, however, that a proponent may wish to include a reference to a website containing information related to the proposal but wait to activate the website until it becomes clear that the proposal will be included in the company's proxy materials. Therefore, we will not concur that a reference to a website may be excluded as irrelevant under Rule 14a-8(i)(3) on the basis that it is not yet operational if the proponent, at the time the proposal is submitted, provides the company with the materials that are intended for publication on the website and a representation that the website will become operational at, or prior to, the time the company files its definitive proxy materials.

3. Potential issues that may arise if the content of a referenced website changes after the proposal is submitted

To the extent the information on a website changes after submission of a proposal and the company believes the revised information renders the website reference excludable under Rule 14a-8, a company seeking our concurrence that the website reference may be excluded must submit a letter presenting its reasons for doing so. While Rule 14a-8(j) requires a company to submit its reasons for exclusion with the Commission no later than 80 calendar days before it files its definitive proxy materials, we may concur that the changes to the referenced website constitute "good cause" for the company to file its reasons for excluding the website reference after the 80-day deadline and grant the company's request that the 80-day requirement be waived.

---

[1] An entity is an "affiliate" of a DTC participant if such entity directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the DTC participant.

[2] Rule 14a-8(b)(2)(i) itself acknowledges that the record holder is "usually," but not always, a broker or bank.

[3] Rule 14a-9 prohibits statements in proxy materials which, at the time and in the light of the circumstances under which they are made, are false or misleading with respect to any material fact, or which omit to state any material fact necessary in order to make the statements not false or misleading.

[4] A website that provides more information about a shareholder proposal may constitute a proxy solicitation under the proxy rules. Accordingly, we remind shareholders who elect to include website addresses in their proposals to comply with all applicable rules regarding proxy solicitations.

http://www.sec.gov/interps/legal/cfslb14g.htm

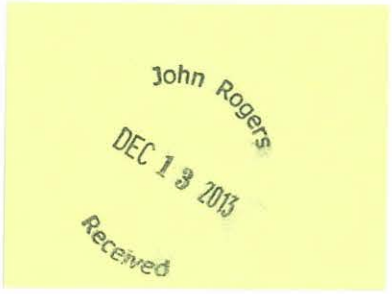
Home | Previous Page

Modified: 10/16/2012

VIA OVERNIGHT DELIVERY

INVESTOR VOICE, SPC
10033 - 12TH AVE NW
SEATTLE, WA 98177
(206) 522-3055

December 12, 2013



John F.W. Rogers
Secretary to the Board of Directors
The Goldman Sachs Group, Inc.
200 West Street
New York, NY 10282

Re: Shareholder Proposal on Bylaw Change in Regard to Vote-Counting

Dear Mr. Rogers:

On behalf of clients, Investor Voice reviews and comments on the financial, social, and governance implications of the policies and practices of publicly-traded corporations. In so doing, we seek win-win outcomes that create higher levels of economic, social, and environmental wellbeing – for the benefit of investors and companies alike.

There are two vote-counting formulas in use on the Goldman Sachs proxy, which is a practice that can confuse and certainly disadvantages shareholders. An impartial observer would naturally conclude that this inconsistent manner of vote-counting advantages management at the expense of shareholders.

We would like to see these policies changed, and have engaged other major corporations on this good-governance topic with the result that their Boards have adopted changes that ensure a more fair and consistent vote-counting process across-the-board.

In regard to steps other major corporations have taken, please see the attached sample of proxies of corporations that have adopted these policies, which includes:

Cardinal Health, an Ohio corporation (proxy; page 2)

Plum Creek, a Delaware corporation (proxy; page 4)

We believe, and Boards of Directors have concurred, that the adoption of a consistent vote-counting standard – what we call the "SEC Standard" – enhances shareholder value over the long term.

Therefore, on behalf of the Equality Network Foundation, please find the enclosed Proposal that is submitted for consideration and action by stockholders at the next annual meeting, and for inclusion in the proxy statement in accordance with Rule 14a-8 of the general rules and regulations of the Securities Exchange Act of 1934.

We ask that the proxy statement indicate that *Investor Voice* is the sponsor of this Proposal.

The Equality Network Foundation is the beneficial owner of 20 shares of common stock entitled to be voted at the next stockholders meeting, which have been continuously held since June 5, 2007 (supporting documentation available upon request). In accordance with SEC rules, the client affirmatively states their intent to continue to hold a requisite quantity of shares in the Company through the date of the next annual meeting of stockholders. If required, a representative of the filer will attend the meeting to move the Proposal.

There is ample time between now and the proxy printing deadline to discuss the issue, and we hope that a dialogue and meeting of the minds may result in Goldman Sachs taking steps that will lead to the withdrawal of the Proposal.

Toward this end, you may contact us via the address or phone listed above, as well as by the following e-mail address:

team@investorvoice.net

For purposes of clarity and consistency of communication, please commence all e-mail subject lines with your ticker symbol "GS." (including the period) and we will do the same.

Many thanks; happy holidays; we look forward to a discussion of this important governance topic.

Sincerely,

Bruce Herbert

Bruce T. Herbert | AIF
Chief Executive | ACCREDITED INVESTMENT FIDUCIARY

cc: Equality Network Foundation
Interfaith Center on Corporate Responsibility (ICCR)

enc: Shareholder Proposal on Vote-Counting
Examples of Companies Changing Bylaws

RESOLVED: Shareholders of The Goldman Sachs Group, Inc. ("Goldman" or "Company") hereby request the Board of Directors to amend the Company's governing documents to provide that all matters presented to shareholders shall be decided by a simple majority of the shares voted FOR and AGAINST an item (or, "withheld" in the case of board elections). This policy shall apply to all matters unless shareholders have approved higher thresholds, or applicable laws or stock exchange regulations dictate otherwise.

SUPPORTING STATEMENT:

Goldman is regulated by the Securities and Exchange Commission (SEC). The SEC dictates a specific vote-counting standard for the purpose of establishing eligibility for resubmission of shareholder-sponsored proposals. This formula is the votes cast FOR, divided by just two categories of vote:

(a) the FOR, plus
(b) the AGAINST votes.

Goldman does not follow this *SEC Standard*, but instead determines results by the votes cast FOR a proposal, divided by three categories of vote:

(a) the FOR votes, plus
(b) the AGAINST votes, plus
(c) the ABSTAIN votes.

Goldman's 2013 proxy states (for shareholder-sponsored proposals) that abstentions are "Treated as a vote AGAINST the proposal."

Using ABSTAIN votes as Goldman does counters an accepted hallmark of fair voting – honoring voter intent. Thoughtful voters who choose to ABSTAIN should not have their choices arbitrarily and universally switched as if opposing a matter.

THREE CONSIDERATIONS:

[1] Abstaining voters consciously act to ABSTAIN – to have their vote noted, but not counted. Yet, Goldman unilaterally counts all abstentions as if AGAINST a shareholder-sponsored proposal (irrespective of the voter's intent).

[2] Abstaining voters do not follow management's recommendation AGAINST a shareholder-sponsored item. Ignoring this intent, Goldman arbitrarily counts all abstentions as if siding with management.

[3] Remarkably, Goldman embraces the *SEC Standard* that this Proposal requests and excludes abstentions for Company-sponsored Proposal #1 (director elections, stating that abstentions will have "No effect – not counted as a 'vote cast.'"), while applying a more restrictive vote-counting formula that includes abstentions to all shareholder-sponsored proposals.

This advantages management's slate of director nominees by artificially boosting the appearance of support on Proposal #1, and depresses (harms) the vote-count for every shareholder-sponsored proposal, regardless of topic.

IN CLOSING:

These practices – counting votes using two different formulas – fail to respect voter intent, are arbitrary, and run counter to core principles of sound corporate governance.

A system that is internally inconsistent – like Goldman's – is confusing, harms shareholder best-interest, and unfairly empowers management at the expense of stockholders.

Goldman must recognize the inconsistency of applying the *SEC Standard* to the Company-sponsored proposal on board elections, while applying a different formula (that artificially lowers the vote) to shareholder-sponsored proposals.

Therefore, please vote FOR this common-sense governance Proposal that calls for the use of the fair and consistent *SEC Standard* across-the-board, while allowing flexibility for different thresholds where required.

~ ~ ~

CardinalHealth

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS TO BE HELD NOVEMBER 2, 2012

Date and time:	Friday, November 2, 2012, at 8:00 a.m., local time
Location:	Cardinal Health, Inc., 7000 Cardinal Place, Dublin, OH 43017
Purpose:	(1) To elect the 12 director nominees named in the proxy statement; (2) To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending June 30, 2013; (3) To approve, on a non-binding advisory basis, the compensation of our named executive officers; (4) To vote on a shareholder proposal described in the accompanying proxy statement, if properly presented at the meeting; and (5) To transact such other business as may properly come before the meeting or any adjournment or postponement.
Who may vote:	Shareholders of record at the close of business on September 6, 2012 are entitled to vote at the meeting or any adjournment or postponement.

By Order of the Board of Directors.

Stephen T. Falk

STEPHEN T. FALK

Executive Vice President, General Counsel and Corporate Secretary

September 14, 2012

Important notice regarding the availability of proxy materials for the Annual Meeting of Shareholders to be held on November 2, 2012:

This Notice of Annual Meeting of Shareholders, the accompanying proxy statement, and our 2012 Annual Report to Shareholders all are available at *www.edocumentview.com/cah*.

Notice of 2011 Annual Meeting of Stockholders and Proxy Statement

Plum Creek

From: O"Toole, Beverly L [Legal]
To: Bruce Herbert - Team IV
Subject: RE: GS. Deficiency Letter Response.
Date: Friday, January 03, 2014 10:31:55 AM

Thanks very much Bruce – I acknowledge receipt of the email and attachments below. Happy new year to you as well!

All the best,
Bev O'Toole

Beverly O'Toole
Managing Director and Associate General Counsel
General Counsel, Corporate Governance
Goldman, Sachs & Co.
200 West Street, 15th Floor
New York, New York 10282-2198
telephone: 212-357-1584
facsimile: 212-428-9103

From: Bruce Herbert - Team IV [mailto:team@investorvoice.net]
Sent: Thursday, January 02, 2014 9:08 PM
To: O'Toole, Beverly L [Legal]
Cc: Bruce Herbert - IV Team
Subject: GS. Deficiency Letter Response.
Importance: High

Seattle

Thursday 1/2/2014

Dear Ms. O'Toole,

Happy New Year!

Attached please find materials in response to your December 26, 2013 letter. We would appreciate acknowledgement of receipt of these items, thank you.

All the best, . . . Bruce

Bruce T. Herbert | AIF
Chief Executive | Accredited Investment Fiduciary
Investor Voice, SPC

10033 - 12th Ave NW

Seattle, WA 98177
(206) 522-3055

team@investorvoice.net
www.InvestorVoice.net

INVESTOR VOICE, SPC
10033 - 12TH AVE NW
SEATTLE, WA 98177
(206) 522-3055

VIA FACSIMILE: *212-428-9103*
VIA ELECTRONIC DELIVERY: *Beverly.OToole@gs.com*

January 2, 2014

Beverly L. O'Toole
Assistant Secretary
Managing Director, Associate General Counsel
Goldman Sachs Group, Inc.
200 West Street
New York, NY 10282-2198

Re: Shareholder Proposal on Bylaw Change in Regard to Vote-Counting

Dear Ms. O'Toole,

We received on December 26, 2013 your letter of the same date in response to the Investor Voice filing of a shareholder Proposal on behalf of the Equality Network Foundation, the Proponent of the Proposal

Your letter requested certain routine documentation, in response to which the following items are attached:

- **Verification of ownership for the Equality Network Foundation**
- **Authorization for Investor Voice by the Equality Network Foundation**
- **Statement of intent to hold shares by the Equality Network Foundation**

We feel this fulfills the requirements of SEC Rule 14a-8, so please inform us in a timely way should you feel otherwise. We would appreciate receiving confirmation that you received these materials in good order.

Please note in the attached "Letter of Appointment" that the Equality Network Foundation requests that Goldman Sachs direct all correspondence related to this matter to the attention of Investor Voice. You may contact us via the address and phone listed above, as well as by the following e-mail address:

team@investorvoice.net

For purposes of clarity and consistency of communication, please commence all e-mail subject lines with your stock ticker symbol "**GS.**" (including the period) and we will do the same.

continued on next page...

Thank you. As expressed in the filing letter, the issue of fair and consistent vote-counting is germane to all shareholders. We look forward to a discussion of this important corporate governance matter, and hope that positive steps taken can lead to a withdrawal of the Proposal.

Happy New Year.

Sincerely,

Bruce Herbert

Bruce T. Herbert | AIF
Chief Executive | ACCREDITED INVESTMENT FIDUCIARY

cc: Equality Network Foundation
Interfaith Center on Corporate Responsibility (ICCR)

enc: Letter of Verification
Letter of Appointment
Statement of Intent

December 12, 2013

Re: Verification of Goldman Sachs Group, Inc. shares for Equality Network Foundation

To Whom It May Concern:

This letter is to verify that as-of the above date the Equality Network Foundation has continuously owned 20 shares of Goldman Sachs Group, Inc. common stock since 6/5/2007.

Charles Schwab Advisor Services serves as the custodian and/or record holder of these shares.

Sincerely,

John Moskowitz

John Moskowitz
Relationship Manager
Schwab Advisor Services Northwest

Re: Appointment of Investor Voice / Newground

To Whom It May Concern:

By this letter we hereby authorize and appoint Investor Voice, SPC and/or Newground Social Investment, SPC (or its agents), to represent us for the securities that we hold in all matters relating to shareholder engagement – including (but not limited to):

- Proxy voting
- The submission, negotiation, and withdrawal of shareholder proposals
- Requesting letters of verification from custodians, and
- Attending and presenting at shareholder meetings

This authorization and appointment is intended to be durable, and is forward-looking as well as retroactive.

To any company receiving a shareholder proposal under this durable appointment and grant of authority, consider this letter as both authorization and instruction to:

- Dialogue with Investor Voice / Newground Social Investment
- Promptly comply with all requests/instructions in relation to the matters noted above
- Direct all correspondence, questions, or communication regarding same to Investor Voice or Newground (current address listed below)

Sincerely,

Charles Gust

signature

Charles M. Gust
President
Equality Network Foundation

c/o Investor Voice, SPC
10033 - 12th Ave NW
Seattle, WA 98177

If notarized *(not required)* :

State of Washington, County of King

Subscribed and sworn to (or affirmed) before me on this 18th day of December, 2013,

by Charles Gust, proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me. WITNESS my hand and official seal.

Notary Public Marcella Scannell (Signature of Notarizing Officer) Expiration Date 04/23/16 (mm/dd/yyyy)

(NOTARY SEAL)
MARCELLA SCANNELL
STATE OF WASHINGTON
NOTARY PUBLIC
MY COMMISSION EXPIRES
04-23-16

Re: Intent to Hold Shares

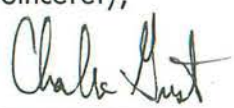
To Whom It May Concern:

By this letter we hereby express our intent to hold a sufficient value of stock (as defined within SEC Rule 14a-8) from the time of filing a shareholder proposal through the date of the subsequent annual meeting of shareholders.

This Statement acknowledges our responsibility under SEC rules, and applies to the shares of any company that we own at which a shareholder proposal is filed (whether directly or on our behalf).

This Statement of Intent is intended to be durable, is forward-looking as well as retroactive, and is to be accepted as our Statement of Intent by any company receiving it.

Sincerely,



signature

Charles M. Gust
President
Equality Network Foundation

If notarized *(not required)* :

State of Washington, County of King

Subscribed and sworn to (or affirmed) before me on this 18th day of December, 2013,

by Charles Gust, proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me. WITNESS my hand and official seal.

Notary Public Marcella Scannell (Signature of Notarizing Officer) Expiration Date 04/23/16 (mm/dd/yyyy)

(NOTARY SEAL)

MARCELLA SCANNELL
STATE OF WASHINGTON
NOTARY PUBLIC
MY COMMISSION EXPIRES
04-23-16

Exhibit B

Goldman Sachs

THE GOLDMAN SACHS GROUP, INC.
200 WEST STREET
NEW YORK, NEW YORK 10282

SCAN TO
VIEW MATERIALS & VOTE

THE GOLDMAN SACHS GROUP, INC.
ANNUAL MEETING FOR HOLDERS
AS OF 3/25/13 TO BE HELD ON 5/23/13

VOTE BY INTERNET - www.proxyvote.com
Use the Internet to transmit your voting instructions up until (i) for shares held through our 401(k) plan, 5:00 p.m. Eastern time on May 20, 2013 and (ii) for all other shares, 11:59 p.m. Eastern time on May 22, 2013. Have your proxy card in hand when you access the web site and follow the instructions to complete an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS
If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions up until (i) for shares held through our 401(k) plan, 5:00 p.m. Eastern time on May 20, 2013 and (ii) for all other shares, 11:59 p.m. Eastern time on May 22, 2013. Have your proxy card in hand when you call and follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717. We recommend you mail your proxy at your earliest convenience and in any event by May 16, 2013 to ensure timely receipt.

If you vote by Internet or by telephone, please do NOT mail back the proxy card below.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

M52518-Z59825-Z59826 KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

THE GOLDMAN SACHS GROUP, INC.

Matters to be voted on:

The Board of Directors recommends you vote FOR proposals 1-4:

		For ↓	Against	Abstain
1.	*Election of Directors*			
1a.	Lloyd C. Blankfein	☐	☐	☐
1b.	M. Michele Burns	☐	☐	☐
1c.	Gary D. Cohn	☐	☐	☐
1d.	Claes Dahlbäck	☐	☐	☐
1e.	William W. George	☐	☐	☐
1f.	James A. Johnson	☐	☐	☐
1g.	Lakshmi N. Mittal	☐	☐	☐
1h.	Adebayo O. Ogunlesi	☐	☐	☐
1i.	James J. Schiro	☐	☐	☐
1j.	Debora L. Spar	☐	☐	☐
1k.	Mark E. Tucker	☐	☐	☐
1l.	David A. Viniar	☐	☐	☐

		For ↓	Against	Abstain
2.	Advisory Vote to Approve Executive Compensation (Say on Pay)	☐	☐	☐
3.	Approval of The Goldman Sachs Amended and Restated Stock Incentive Plan (2013)	☐	☐	☐
4.	Ratification of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2013	☐	☐	☐

The Board of Directors recommends you vote AGAINST proposals 5-8:

		For	Against ↓	Abstain
5.	Shareholder Proposal Regarding Human Rights Committee	☐	☐	☐
6.	Shareholder Proposal Regarding Goldman Sachs Lobbying Disclosure	☐	☐	☐
7.	Shareholder Proposal Regarding Proxy Access for Shareholders	☐	☐	☐
8.	Shareholder Proposal Regarding Maximization of Value for Shareholders	☐	☐	☐

	Yes	No
Please indicate if you plan to attend this meeting.	☐	☐

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

Important notice regarding the Internet availability of proxy materials for the Annual Meeting of Shareholders. The Proxy Statement, the 2012 Annual Report to Shareholders and other related materials are available at: www.proxyvote.com

M52519-Z59825-Z59826

THE GOLDMAN SACHS GROUP, INC.
ANNUAL MEETING: MAY 23, 2013

This proxy is solicited on behalf of the Board of Directors

The undersigned hereby appoints Lloyd C. Blankfein and James J. Schiro, and each of them, as proxies, each with full power of substitution, and hereby authorizes each of them to represent and to vote for, and on behalf of, the undersigned as designated on the reverse side at the 2013 Annual Meeting of Shareholders to be held on May 23, 2013 and at any adjournment or postponement thereof. Other than with respect to shares held through The Goldman Sachs 401(k) Plan, the undersigned hereby further authorizes such proxies to vote in their discretion upon such other matters as may properly come before such Annual Meeting and at any adjournment or postponement thereof. Receipt of the Notice of the 2013 Annual Meeting of Shareholders, the Proxy Statement in connection with such meeting and the 2012 Annual Report to Shareholders is hereby acknowledged.

This proxy, when properly executed, will be voted in the manner directed by you. **If you sign and return this proxy but do not give any direction, this proxy will be voted "FOR" Proposals (1), (2), (3) and (4), "AGAINST" Proposals (5), (6), (7) and (8) and in the discretion of the proxies upon such other matters as may properly come before the Annual Meeting and at any adjournment or postponement thereof.**

Unless otherwise specified, in order for your vote to be submitted by proxy, you must (i) properly complete the Internet or telephone voting instructions or (ii) properly complete and return this proxy in order that, in either case, your vote is received no later than 11:59 p.m. Eastern time on May 22, 2013.

Parties to the Goldman Sachs Shareholders' Agreement should refer to the e-mail notice that accompanied the proxy card for information regarding the authorization granted by the proxy card.

Special instructions with respect to shares held through The Goldman Sachs 401(k) Plan. This proxy also provides voting instructions for shares held by State Street Bank and Trust Company, Trustee of the Goldman Sachs Stock Fund under The Goldman Sachs 401(k) Plan and authorizes and directs the Trustee to vote in person or by proxy all shares credited to the undersigned's account as of the March 25, 2013 record date. You must indicate how the shares allocated to your account are to be voted by the Trustee by Internet or telephone or by completing and returning this form no later than 5:00 p.m. Eastern time on May 20, 2013. If you (i) sign and return this form but do not give any direction or (ii) fail to sign and return this form or vote by Internet or telephone, the shares will be voted in the same proportion as the shares held under the Plan for which instructions are received, unless otherwise required by law.

Submitting your proxy via the Internet or by telephone or mail will not affect your right to vote in person should you decide to attend the Annual Meeting.