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Beverly L. O'Toole  
Managing Director  
Associate General Counsel



December 28, 2017

Via E-Mail to [shareholderproposals@sec.gov](mailto: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 of Unitarian Universalist Association

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 2018 Annual Meeting of Shareholders (together, the "2018 Proxy Materials") a shareholder proposal (including its supporting statement, the "Proposal") received from Unitarian Universalist Association, as primary proponent, and all the co-filers listed at the end of this letter (together, the "Proponents"). The full text of the Proposal and all other relevant correspondence with the Proponents are attached as Exhibit A.

The Company believes it may properly omit the Proposal from the 2018 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 2018 Proxy Materials.

This letter, including the exhibits hereto, is being submitted electronically to the Staff at [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov). Pursuant to Rule 14a-8(j), the Company has filed this letter with the Commission no later than 80 calendar days before the Company intends to file its definitive 2018 Proxy Materials with the Commission. A copy of this letter is being sent simultaneously to the Proponents as notification of the Company's intention to omit the Proposal from the 2018 Proxy Materials.

## I. The Proposal

The resolution included in the Proposal reads as follows:

*Resolved, the shareholders of Goldman request the preparation of a report, updated annually, disclosing:*

1. *Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.*
2. *Payments by Goldman used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.*
3. *Goldman's membership in and payments to any tax-exempt organization that writes and endorses model legislation.*
4. *Description of management's and the Board's decision making process and oversight for making payments described in sections 2 and 3 above.*

The supporting statement included in the Proposal (the "Supporting Statement") is set forth in Exhibit A. In the first sentence of the Supporting Statement, the Proponents indicate the intent of the Proposal: "we encourage transparency and accountability in Goldman's use of corporate funds to influence legislation and regulation." This emphasis on disclosure of the Company's lobbying payments is echoed elsewhere in the Proposal, such as where it expresses concerns about the Company's "lobbying expenditures," "payments to" trade associations, "amounts used for lobbying" and use of "company assets."

## II. Reasons for Omission

The Company believes that the Proposal properly may be excluded from the 2018 Proxy Materials pursuant to Rule 14a-8(i)(5) because the Proposal (which emphasizes disclosure of Lobbying Expenditures (defined below), including the recipients and the policies, procedures, oversight and disclosures thereof) relates to operations that account for less than five percent of the Company's total assets at the end of its most recent fiscal year, and for less than five percent of its net earnings and its gross sales for its most recent fiscal year, and is not otherwise significantly related to the Company's business.

### A. *Background On Rule 14a-8(i)(5)*

Prior to adoption of the current version of the exclusion in Rule 14a-8(i)(5), the rule permitted companies to omit any proposal that "deals with a matter that is not significantly related to the issuer's business." In proposing changes to that version of the rule in 1982, the Commission noted that the Staff's practice had been to agree with exclusion of proposals that bore no economic relationship to a company's business, but that "where the proposal has

reflected social or ethical issues, rather than economic concerns, raised by the issuer's business, and the issuer conducts any such business, no matter how small, the staff has not issued a no-action letter with respect to the omission of the proposal." Exchange Act Release No. 19135 (Oct. 14, 1982). The Commission stated that this interpretation of the rule may have "unduly limit[ed] the exclusion," and proposed adopting the economic tests that appear in the rule today. *Id.* In adopting the rule, the Commission characterized it as relating "to proposals concerning the functioning of the economic business of an issuer and not to such matters as shareholders' rights, e.g., cumulative voting." Exchange Act Release No. 20091 (Aug. 16, 1983).

In the years following the decision in *Lovenheim v. Iroquois Brands, Ltd.*, 618 F. Supp. 554 (D.D.C. 1985), the Staff did not agree with exclusion under Rule 14a-8(i)(5), even where a proposal related to operations that accounted for less than five percent of total assets, net earnings and gross sales, when the company conducted business, no matter how small, related to the issue raised in the proposal. In Staff Legal Bulletin No. 14I (Nov. 1, 2017) ("SLB 14I"), the Staff reexamined its historic approach<sup>1</sup> to interpreting Rule 14a-8(i)(5) and determined that the Staff's "application of Rule 14a-8(i)(5) has unduly limited the exclusion's availability because it has not fully considered the second prong of the rule as amended in 1982 – the question of whether the proposal 'deals with a matter that is not significantly related to the issuer's business' and is therefore excludable." *Id.* Accordingly, the Staff noted that, going forward, it "will focus, as the rule directs, on a proposal's significance to the company's business when it otherwise relates to operations that account for less than 5% of total assets, net earnings and gross sales." *Id.* Under this framework, the analysis is "dependent upon the particular circumstances of the company to which the proposal is submitted." *Id.* A proponent can continue to raise social or ethical issues in its arguments, but it would need to tie those to a significant effect on the company's business.

*B. The Proposal Relates to Operations That Account for Less Than Five Percent of the Company's Total Assets, Net Earnings and Gross Sales*

The Company first calculated the costs associated with its operations related to the Proposal during its most recently completed fiscal year, the year ended December 31, 2016. In doing so, it took a broad interpretation, not merely those items listed in the Proposal, to consider the economic relevance to the Company, and thus considered any lobbying expenditures and payments required to be reported at the global, federal, state and local level (including any related to direct and indirect lobbying), grassroots lobbying communications (if any), all trade and business association membership payments (even those payments over and above the amounts that may be used for lobbying) and membership payments (if any) to tax-exempt organizations for the purpose of writing and endorsing model legislation (collectively, the

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<sup>1</sup> Other recent examples of the Staff reexamining its approach in a similar manner include the change in 2015 to its approach to "conflicting proposals" under Rule 14a-8(i)(9), which dramatically narrowed how the Staff applies that rule. *See* Staff Legal Bulletin No. 14H.

“Lobbying Expenditures”). The Company determined that the Lobbying Expenditures relate to operations that account for significantly less than five percent of the Company’s total assets at the end of its most recent fiscal year, and for significantly less than five percent of its net earnings and its gross sales<sup>2</sup> for its most recent fiscal year. Specifically, the Company determined that the Lobbying Expenditures accounted for less than 0.002 percent of the Company’s total assets as of the end of fiscal year 2016, less than 0.2 percent of the Company’s net earnings for fiscal year 2016 and less than 0.06 percent of the Company’s gross sales for fiscal year 2016.<sup>3</sup> Moreover, the Company does not expect these percentages to increase meaningfully during its 2017 or 2018 fiscal years. Even the Proposal acknowledges the small percentage of the Company’s resources spent on matters related to the Proposal. For example, the Proposal states that the Company “spent \$26.49 million from 2010 – 2016 on federal lobbying.” This amount equates to an average of approximately \$3.78 million per year over that time, but even if the Company compared the entire seven-year figure to its fiscal year end 2016 assets, net earnings and gross sales, it will still fall well below the requisite quantitative thresholds. Thus, the quantitative importance of the Company’s operations related to the Proposal are far below the quantitative tests set forth in Rule 14a-8(i)(5).

*C. The Proposal Is Not Otherwise Significantly Related to the Company’s Business Operations*

The Company next analyzed whether the Proposal is otherwise significantly related to the Company’s business. In SLB 14I, the Staff stated that “proposals that raise issues of social or ethical significance may be included or excluded, notwithstanding their importance in the abstract, based on the application and analysis of each of the factors of Rule 14a-8(i)(5) in determining the proposal’s relevance to the company’s business.” Specifically, the Staff noted that it views this “analysis as dependent upon the particular circumstances of the company to which the proposal is submitted.” The Staff also added that “[w]here a proposal’s significance to a company’s business is not apparent on its face, a proposal may be excludable unless the proponent demonstrates that it is ‘otherwise significantly related to the company’s business,’” and that a “proponent could continue to raise social or ethical issues in its arguments, but it would need to tie those to a significant effect on the company’s business. The mere possibility of reputational or economic harm will not preclude no-action relief.”

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<sup>2</sup> All references herein to the Company’s “gross sales” are to non-interest revenues, the GAAP number reported in the Company’s financial statements that is equivalent to gross sales. *See The Goldman Sachs Group, Inc.* (avail. Feb 19, 2013).

<sup>3</sup> As disclosed in the Company’s Annual Report on Form 10-K, the Company had total assets of approximately \$860.2 billion as of December 31, 2016. For the year ended December 31, 2016, the Company had net earnings of approximately \$7.4 billion and total non-interest revenues of approximately \$28 billion.

1. *The Board's Evaluation Process*

In contemplation of this no-action request, the Company's management, working in conjunction with the legal department, solicited detailed information from various functions at the Company, including its office of government affairs ("OGA"), the compliance department, the legal department, the investor relations group and other members of the executive office regarding the Company's Lobbying Expenditures, broadly defined, and other considerations related to the Proposal. After gathering this information, the legal department prepared a presentation for consideration by the Board, which was approved by the Company's management.

At a recent meeting of the Corporate Governance and Nominating Committee (the "Committee"), the Committee, which consists of all of the Company's independent directors and was joined for this discussion by the remaining directors not on the Committee (the "Board"), received a presentation on the Proposal and evaluated whether the Proposal is otherwise significantly related to the Company's business, as contemplated by Rule 14a-8(i)(5). After considering and analyzing the total mix of the relevant information, the Board concurred in the analysis that the Proposal is not significantly related to the Company's business and does not otherwise raise new or additional social or ethical concerns that are significant to the Company's business.

2. *The Board's Analysis of the Proposal*

In analyzing whether the Proposal is otherwise significantly related to the Company's business, the Board considered numerous factors in light of the Board's oversight responsibilities and knowledge of the Company's business and strategic direction, as well as the specific terms of the Proposal and the implications of the Proposal for the Company's operations. The Board also considered the presentation and materials presented by the Company's management at its recent meeting. As part of its analysis, the Board considered the following factors:

**a. The Proposal's Stated Purpose.** As discussed above, the Proposal when read with its Supporting Statement is focused on disclosure of the Lobbying Expenditures, including the recipients and the policies, procedures, and oversight thereof.

**b. The Company's Lobbying Expenditures Are Not Significant.** The Company is a global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals. While the Company engages in certain lobbying activities, primarily policy advocacy at the U.S. federal level, that it feels may be in the best interests of the Company and its clients and shareholders, the Company is not a lobbying firm, and its ultimate responsibilities to its clients and its shareholders are to continue to innovate and operate regardless of the result of any particular lobbying effort, as it has over the Company's nearly 150-year history. Importantly, the small amount of expenditures, broadly defined, related to such activities underscores the lack of significance to the Company when

considered as compared to the standard set forth in Rule 14a-8(i)(5). Lobbying Expenditures accounted for less than 0.002 percent of the Company's total assets as of the end of fiscal year 2016, less than 0.2 percent of the Company's net earnings for fiscal year 2016 and less than 0.06 percent of the Company's gross sales for fiscal year 2016. Moreover, the Company does not expect these percentages to increase meaningfully during its 2017 or 2018 fiscal years.

**c. The Company Does Not Engage In Many of the Activities Identified In the Proposal.** The Company does not engage in many of the activities addressed in the Proposal. For example, the Company has not structured or facilitated any active grassroots lobbying efforts to date and has already publicly committed to disclosing related expenditures should it chose to engage in grassroots lobbying in the future. The Company also is not involved in, and does not engage in, any efforts regarding model legislation (including through membership in any tax-exempt organizations for such purpose). The Company does not make any political contributions with corporate funds and already discloses U.S. federal lobbying expenditures as required by law. Moreover, while the Company generally does not conduct policy advocacy lobbying at the state and local level, any state or local lobbying expenditures are already reported as required by relevant rules.

**d. The Company's Lobbying Expenditures Are Subject to Appropriate Oversight and Disclosure.** While not significant to the Company's operations, as a matter of good governance, the Company already maintains management and Board oversight procedures related to, and provides disclosure regarding, the Lobbying Expenditures and related matters. For example:

- The Company maintains a Statement on Policy Engagement and Political Participation, which is reviewed annually by the Board's Public Responsibilities Committee and is available on the Company's website. The Statement provides public disclosure about the Company's lobbying policies and procedures and the Board's oversight of such activities.
- The Company publicly discloses, on a quarterly basis, U.S. federal lobbying activity and dues attributable to lobbying by its trade association memberships, as required by the Lobbying Disclosure Act, and posts links in its Statement on Policy Engagement and Political Participation to the U.S. disclosure website where this information can be reviewed. Any other lobbying activities that may be required to be disclosed by relevant rules are also publicly disclosed, as required. These efforts are subject to oversight by the OGA, the compliance and legal departments, and by senior management. The Board's Public Responsibilities Committee also reviews an annual report regarding our U.S. federal lobbying expenditures.
- The Company's trade association memberships, including membership fees and dues paid in excess of \$30,000, are reviewed annually by the Executive Vice

President, Chief of Staff and Secretary to the Board and by the Board's Public Responsibilities Committee.

**e. The Company Limits How Trade Associations Use the Company's Membership Dues.** The Company instructs the trade associations of which it is a member not to use its membership dues to conduct any election-related activity at the federal, state or local levels, including contributions and expenditures (including independent expenditures) in support of, or opposition to, any candidate for any office, ballot initiative campaign, political party, committee, or PAC.

**f. Lack of Institutional Investor Commentary or Concern of the Company's Lobbying Practices and the Lobbying Expenditures.** The Company generally has not received commentary or concerns in the course of its engagement with institutional shareholders regarding the Company's policies, procedures, oversight of and disclosure of payments related to lobbying, including the Lobbying Expenditures. Further, the Company has been well ranked in the CPA-Zicklin Index, which examines the disclosure practices of the S&P 500 companies on political spending.

*D. Conclusion*

Based on the foregoing, and in accordance with the text of Rule 14a-8(i)(5) and the framework set forth in SLB 14I, we believe that the Proposal properly may be excluded from the 2018 Proxy Materials pursuant to Rule 14a-8(i)(5) because the Proposal relates to operations that account for less than five percent of the Company's total assets at the end of its most recent fiscal year, and for less than five percent of its net earnings and its gross sales for its most recent fiscal year, and is not otherwise significantly related to the Company's business. We also note that the Proposal's significance to the Company's business is not apparent on its face, as discussed in SLB 14I. While the Proposal references three news articles about the Company's lobbying activities and a survey on corporate reputations not specifically related to lobbying activities, these appear to be references to "[t]he mere possibility of reputational or economic harm," which SLB 14I notes "will not preclude no-action relief."<sup>4</sup> Accordingly, the Proposal is excludable under Rule 14a-8(i)(5).

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<sup>4</sup> For example, according to the Harris Poll public website (<http://www.theharrispoll.com/reputation-quotient>), lobbying activities and/or lobbying expenditures were not among the "six dimensions of reputation" on which the 2017 Harris Corporate Reputation Survey was based.

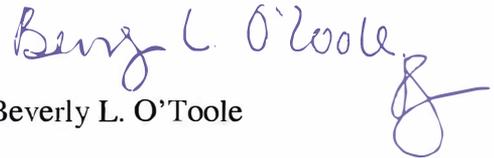
Securities and Exchange Commission

December 28, 2017

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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) or Jamie Greenberg (212-902-0254; Jamie.Greenberg@gs.com). Thank you for your attention to this matter.

Very truly yours,



Beverly L. O'Toole

Attachments

cc: Timothy Brennan, Unitarian Universalist Association  
Sr. Rose Mare Stallbaumer, OSB, Monasterio Pan de Vida  
Rev. Sèamus Finn, OMI, OIP Investment Trust

**Exhibit A**

By email:  
shareholderproposals@gs.com

November 8, 2017

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

Dear Mr. Rogers:

The Unitarian Universalist Association, a holder of 25 shares of Goldman Sachs Group, is hereby submitting the enclosed resolution for consideration at the upcoming annual meeting. The resolution requests that the Board authorize the preparation of a report, to be updated annually, disclosing the company's lobbying expenditures, policies and procedures.

The Unitarian Universalist Association ("UUA") is a faith community of more than 1000 self-governing congregations that brings to the world a vision of religious freedom, tolerance and social justice. With roots in the Jewish and Christian traditions, Unitarianism and Universalism have been forces in American spirituality from the time of the first Pilgrim and Puritan settlers. The UUA is also an investor with an endowment valued at approximately \$184 million, the earnings from which are an important source of revenue supporting our work in the world. The UUA takes its responsibility as an investor and shareowner very seriously. We view the shareholder resolution process as an opportunity to bear witness to our values at the same time that we enhance the long-term value of our investments.

We submit the enclosed resolution for inclusion in the proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 for consideration and action by the shareowners at the upcoming annual meeting. We have held at least \$2,000 in market value of the company's common stock for more than one year as of the filing date and will continue to hold at least the requisite number of shares for filing proxy resolutions through the stockholders' meeting.



Timothy Brennan  
Treasurer and  
Chief Financial Officer

Verification that we are beneficial owners of the requisite shares of Goldman Sachs Group is enclosed. If you have questions or wish to discuss the proposal, please contact me at (617) 948-4305 or [tbrennan@uua.org](mailto:tbrennan@uua.org).

Yours very truly,

A handwritten signature in blue ink, appearing to read "Timothy Brennan", with a horizontal line extending to the right.

Timothy Brennan

Enclosure: Shareholder resolution on lobbying disclosure  
Proof of ownership

**Whereas**, we believe in full disclosure of Goldman Sachs's ("Goldman") direct and indirect lobbying activities and expenditures to assess whether its lobbying is consistent with its expressed goals and in the best interests of shareholders.

**Resolved**, the shareholders of Goldman request the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Goldman used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Goldman's membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of management's and the Board's decision making process and oversight for making payments described in sections 2 and 3 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Goldman is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Public Responsibilities Committee and posted on Goldman's website.

### **Supporting Statement**

As shareholders, we encourage transparency and accountability in Goldman's use of corporate funds to influence legislation and regulation. Goldman spent \$26.49 million from 2010 – 2016 on federal lobbying. This figure does not include lobbying expenditures to influence legislation in states, where Goldman also lobbies but disclosure is uneven or absent. For example, Goldman's lobbying in Florida has attracted media scrutiny ("Goldman Sachs Ramps up Florida Lobbying amid Talk of Venezuela Business Ban," *Politico*, August 3, 2017). And Goldman's federal lobbying has attracted attention ("Goldman Sachs Hires Trump Campaign Official as Lobbyist: Report," *The Hill*, May 10, 2017).

Goldman is a member of the Investment Company Institute, Managed Funds Association and Securities Industry and Financial Markets Association ("Gary Cohn's NEC Has Been Lobbied By Goldman Sachs-Backed Industry Groups," *International Business Times*, August 16, 2017), which together spent over \$34 million on lobbying for 2015 and 2016. Goldman does not disclose its memberships in, or payments to, trade associations, or the amounts used for lobbying. Goldman prohibits its payments to trade associations from being used for political contributions, but this does not cover payments used for lobbying. This leaves a serious disclosure gap, as trade associations generally spend far more on lobbying than on political contributions.

We are concerned that Goldman's lack of lobbying disclosure presents significant reputational risks. According to the *2017 Harris Corporate Reputation Survey*, Goldman ranked in the bottom ten of the 100 most visible companies, ranking 98<sup>th</sup>. Absent a system of accountability, company assets could be used for objectives contrary to Goldman's long-term interests.



All of **us** serving you®

November 8, 2017

To Whom It May Concern:

The Unitarian Universalist Association currently holds 25 shares of Goldman Sachs Group Inc., CUSIP=38141G104.

The Unitarian Universalist Association holds 25 shares in account xxxxxx\*\*\*

The shares have been held in custody for more than a one year period preceding and including November 8, 2017, previously with State Street Bank and now with US Bank NA since 3/9/17.

The Unitarian Universalist Association is the beneficial owner of the shares. US Bank's DTC participant number is 2803.

Please contact me if you have any questions or require further information

Thank you,

**Lynn S. Shotwell**  
Assistant Vice President | Account Manager  
p. 302.576.3711 | f. 302.576.3718 | [lynn.shotwell@usbank.com](mailto:lynn.shotwell@usbank.com)

**U.S. Bank Institutional Trust & Custody**  
300 Delaware Avenue, Suite 901 | Wilmington, DE 19801 | [www.usbank.com](http://www.usbank.com)

## Monasterio Pan de Vida

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Apdo. Postal 105-3  
Torreón, Coahuila C.P. 27000  
México  
Tel./Fax (52) (871) 720-04-48  
e-mail: [monasterio@pandevidaosb.com](mailto:monasterio@pandevidaosb.com)  
[www.pandevidaosb.com](http://www.pandevidaosb.com)

November 15, 2017

Gregory K. Palm  
Corporate Secretary  
Goldman Sachs Group  
200 West Street  
New York, NY 10282

Email: [gregory.palm@gs.com](mailto:gregory.palm@gs.com)  
Fax: 212-482-3966

Dear Mr. Palm:

I am writing you on behalf of Monasterio Pan De Vida to co-file the stockholder resolution on Lobbying and Political Contributions. In brief, the proposal states **RESOLVED**, the shareholders of Goldman request the preparation of a report, updated annually, disclosing: Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; payments by Goldman used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; Goldman's membership in and payments to any tax-exempt organization that writes and endorses model legislation; and description of management's and the Board's decision making process and oversight for making payments.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Goldman is a member. Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels. The report shall be presented to the Public Responsibilities Committee and posted on Goldman's website.

I am hereby authorized to notify you of our intention to co-file this shareholder proposal with the Unitarian Universalist Association. I submit it for inclusion in the 2018 proxy statement for consideration and action by the shareholders at the 2018 annual meeting in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. We are the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of 51 shares of Goldman Sachs Group.

We have been a continuous shareholder for one year of \$2,000 in market value of Goldman Sachs Group stock and will continue to hold at least \$2,000 of Goldman Sachs Group stock through the next annual meeting. Verification of our ownership position will be sent by our custodian. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC rules.

We truly hope that the company will be willing to dialogue with the filers about this proposal. We consider the Unitarian Universalist Association the lead filer of this resolution and, as so, is authorized to act on our behalf in all aspects of the resolution including negotiation and withdrawal. Please note that the contact person for this resolution/proposal will be Tim Brennan of the Unitarian Universalist Association who may be reached by phone 617-948-4305 or by [email:tbrennan@uua.org](mailto:tbrennan@uua.org).

As a co-filer, however, we respectfully request direct communication from the company and to be listed in the proxy.

Sincerely,



Rose Mard Stallbaumer, OSB, Investment Representative

Calle Tenochtitlán No. 501 Col. Las Carolinas Torreón, Coahuila, Méx. C.P. 27040

## **Lobbying and Political Contributions 2018 – Goldman Sachs Group**

**WHEREAS**, we believe in full disclosure of Goldman Sachs's ("Goldman") direct and indirect lobbying activities and expenditures to assess whether its lobbying is consistent with its expressed goals and in the best interests of shareholders.

**RESOLVED**, the shareholders of Goldman request the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Goldman used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Goldman's membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of management's and the Board's decision making process and oversight for making payments described in sections 2 and 3 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Goldman is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Public Responsibilities Committee and posted on Goldman's website.

### **SUPPORTING STATEMENT**

As shareholders, we encourage transparency and accountability in Goldman's use of corporate funds to influence legislation and regulation. Goldman spent \$26.49 million from 2010 – 2016 on federal lobbying. This figure does not include lobbying expenditures to influence legislation in states, where Goldman also lobbies but disclosure is uneven or absent. For example, Goldman's lobbying in Florida has attracted media scrutiny ("Goldman Sachs Ramps up Florida Lobbying amid Talk of Venezuela Business Ban," Politico, August 3, 2017). And Goldman's federal lobbying has attracted attention ("Goldman Sachs Hires Trump Campaign Official as Lobbyist: Report," The Hill, May 10, 2017).

Goldman is a member of the Investment Company Institute, Managed Funds Association and Securities Industry and Financial Markets Association ("Gary Cohn's NEC Has Been Lobbied By Goldman Sachs-Backed Industry Groups," International Business Times, August 16, 2017), which together spent over \$34 million on lobbying for 2015 and 2016. Goldman does not disclose its memberships in, or payments to, trade associations, or the amounts used for lobbying. Goldman prohibits its payments to trade associations from being used for political contributions, but this does not cover payments used for lobbying. This leaves a serious disclosure gap, as trade associations generally spend far more on lobbying than on political contributions.

We are concerned that Goldman's lack of lobbying disclosure presents significant reputational risks. According to the 2017 Harris Corporate Reputation Survey, Goldman ranked in the bottom ten of the 100 most visible companies, ranking 98th. Absent a system of accountability, company assets could be used for objectives contrary to Goldman's long-term interests.

Jody Herbert  
Client Associate  
Merrill Lynch  
2959 N. Rock Rd., Suite 200  
Wichita, KS 67226  
316-631-3522



November 15, 2017

Gregory K. Palm  
Corporate Secretary  
Goldman Sachs  
200 West Street  
New York, NY 10282

Email: [Gregory.palm@gs.com](mailto:Gregory.palm@gs.com)

Fax: 212-482-3966

RE: Co-filing of shareholders resolution: Lobbying and Political Contributions

FAO: Benedictine Sisters of Monasterio Pan de Vida held in the Torreon Mission, TIN# 48-0548363

Dear Mr. Palm,

As of November 15, 2017, the Benedictine Sisters of Monasterio Pan de Vida held in the Torreon Mission Account and has held continuously for at least one year, 51 shares of Goldman Sachs common stock. These shares have been held with Merrill Lynch, DTC #8862.

Sincerely,

A handwritten signature in black ink, appearing to read "Jody Herbert", written over a horizontal line.

Jody Herbert, CA  
Merrill Lynch, Pierce, Fenner & Smith Incorporated

Cc: Benedictine Sisters of Mount St. Scholastica, Inc.

Merrill Lynch, Pierce, Fenner & Smith Incorporated is a registered broker-dealer, Member SIPC and a wholly owned subsidiary of Bank of America Corporation.

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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AR65DRTW



November 14, 2017

Gregory K. Palm  
Corporate Secretary  
Goldman Sachs Group  
200 West Street  
New York, NY 10282

Email: [gregory.palm@gs.com](mailto:gregory.palm@gs.com)

Dear Mr. Palm:

I am writing you on behalf the OIP Investment Trust to co-file the stockholder resolution on Lobbying and Political Contributions. In brief, the proposal states **RESOLVED**, the shareholders of Goldman request the preparation of a report, updated annually, disclosing: Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; payments by Goldman used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; Goldman's membership in and payments to any tax-exempt organization that writes and endorses model legislation; and description of management's and the Board's decision making process and oversight for making payments.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Goldman is a member. Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels. The report shall be presented to the Public Responsibilities Committee and posted on Goldman's website.

I am hereby authorized to notify you of our intention to co-file this shareholder proposal with the Unitarian Universalist Association. I submit it for inclusion in the 2018 proxy statement for consideration and action by the shareholders at the 2018 annual meeting in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. We are the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of 50 Goldman Sachs Group shares.

We have been a continuous shareholder for one year of \$2,000 in market value of Goldman Sachs Group stock and will continue to hold at least \$2,000 of Goldman Sachs Group stock through the next annual meeting. Verification of our ownership position from our custodian is enclosed. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC rules.

We truly hope that the company will be willing to dialogue with the filers about this proposal. We consider the Unitarian Universalist Association the lead filer of this resolution and as so is authorized to act on our behalf in all aspects of the resolution including negotiation and withdrawal. Please note that the contact person for this resolution/proposal will be Tim Brennan of the Unitarian Universalist Association who may be reached by phone 617-948-4305 or by email: [tbrennan@uua.org](mailto:tbrennan@uua.org). As a co-filer, however, we respectfully request direct communication from the company and to be listed in the proxy.

Respectfully yours,

Rev. Seamus Finn, OMI  
Chief of Faith Consistent Investing  
OIP Investment Trust  
Missionary Oblates of Mary Immaculate

## **Lobbying and Political Contributions 2018 – Goldman Sachs Group**

**WHEREAS**, we believe in full disclosure of Goldman Sachs's ("Goldman") direct and indirect lobbying activities and expenditures to assess whether its lobbying is consistent with its expressed goals and in the best interests of shareholders.

**RESOLVED**, the shareholders of Goldman request the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Goldman used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Goldman's membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of management's and the Board's decision making process and oversight for making payments described in sections 2 and 3 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Goldman is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Public Responsibilities Committee and posted on Goldman's website.

### **SUPPORTING STATEMENT**

As shareholders, we encourage transparency and accountability in Goldman's use of corporate funds to influence legislation and regulation. Goldman spent \$26.49 million from 2010 – 2016 on federal lobbying. This figure does not include lobbying expenditures to influence legislation in states, where Goldman also lobbies but disclosure is uneven or absent. For example, Goldman's lobbying in Florida has attracted media scrutiny ("Goldman Sachs Ramps up Florida Lobbying amid Talk of Venezuela Business Ban," Politico, August 3, 2017). And Goldman's federal lobbying has attracted attention ("Goldman Sachs Hires Trump Campaign Official as Lobbyist: Report," The Hill, May 10, 2017).

Goldman is a member of the Investment Company Institute, Managed Funds Association and Securities Industry and Financial Markets Association ("Gary Cohn's NEC Has Been Lobbied By Goldman Sachs-Backed Industry Groups," International Business Times, August 16, 2017), which together spent over \$34 million on lobbying for 2015 and 2016. Goldman does not disclose its memberships in, or payments to, trade associations, or the amounts used for lobbying. Goldman prohibits its payments to trade associations from being used for political contributions, but this does not cover payments used for lobbying. This leaves a serious disclosure gap, as trade associations generally spend far more on lobbying than on political contributions.

We are concerned that Goldman's lack of lobbying disclosure presents significant reputational risks. According to the 2017 Harris Corporate Reputation Survey, Goldman ranked in the bottom ten of the 100 most visible companies, ranking 98th. Absent a system of accountability, company assets could be used for objectives contrary to Goldman's long-term interests.

November 14, 2017

Fr. Seamus Finn  
Justice, Peace and Integrity of Creation Office  
Missionary Oblates of Mary Immaculate  
United States Province  
391 Michigan Avenue, NE  
Washington, DC 20017

Re: Oblate International Pastoral Investment Trust - BAVF

Dear Fr. Seamus Finn:

These shares are held on behalf of the Missionary Oblates in nominee name and in the State Street Bank and Trust Company account at the Depository Trust Company (0997) -

<u>Security</u>	<u>Shares</u>	<u>Acquisition Date</u>	<u>Fund</u>
GOLDMAN SACHS GROUP INC	50	9/17/2013	BAVF

As you can see from the acquisition dates above, this security has been held more than a year.

If you have any questions or need additional information, please call me at (617) -985-4215.

Sincerely,

George A. Collins  
Client Service Officer  
State Street Corporation

