Goldman Sachs

December 20, 2024

VIA ELECTRONIC SUBMISSION

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

Re: *The Goldman Sachs Group, Inc.*
Shareholder Proposal of John Chevedden
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that The Goldman Sachs Group, Inc. (the "Company") intends to omit from our proxy statement and form of proxy for our 2025 Annual Meeting of Shareholders (collectively, the "2025 Proxy Materials") a shareholder proposal and statements in support thereof (the "Proposal") submitted by John Chevedden (the "Proponent").

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the "Commission") no later than eighty (80) calendar days before the Company intends to file our definitive 2025 Proxy Materials with the Commission; and

- concurrently sent a copy of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D") provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the "Staff"). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Proposal states:

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

1. Goldman policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.

2. Goldman payments 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 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.

Copies of the Proposal and correspondence with the Proponent directly relevant to this no-action request are attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

As discussed below, we hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2025 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal relates to the Company's ordinary business operations and seeks to micromanage the Company.

ANALYSIS

The Proposal May Be Excluded Pursuant To Rule 14a-8(i)(7) Because It Involves Matters Related To The Company's Ordinary Business Operations.

A. Background On The Ordinary Business Standard.

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder proposal that relates to the company's "ordinary business" operations. According to the Commission's release accompanying the 1998 amendments to Rule 14a-8, the term "ordinary business" "refers to matters that are not necessarily 'ordinary' in the common meaning of the word," but instead the term "is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations." Exchange Act Release No. 40018 (May 21, 1998) (the "1998 Release").

In the 1998 Release, the Commission stated that the underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting," and identified two central considerations that underlie this policy. As is relevant to the Proposal, the second consideration concerns "the degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." *Id.* (citing Exchange Act Release No. 12999 (Nov. 22, 1976)). The 1998 Release further states that "[t]his consideration may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific . . . methods for implementing complex policies."

B. The Proposal May Be Excluded Pursuant To Rule 14a-8(i)(7) Because It Seeks To Micromanage The Company.

In Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("SLB 14L"), the Staff stated that in considering arguments for exclusion based on micromanagement, the Staff "will focus on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management." In assessing whether a proposal probes matters "too complex" for shareholders, as a group, to make an informed judgment, the Staff "may consider the sophistication of investors generally on the matter, the availability of data, and the robustness of public discussion and analysis on the topic." The Staff stated that it would also consider "references to well-established national or international frameworks when assessing proposals related to disclosure" as examples of topics that shareholders are well equipped to evaluate. Furthermore, the Staff noted that the ordinary business exclusion "is designed to preserve management's discretion on ordinary business matters but not prevent shareholders from providing high-level direction on large strategic corporate matters." SLB 14L.

In assessing whether a proposal micromanages by seeking to impose specific methods for implementing complex policies, the Staff evaluates not just the wording of the proposal but also the action called for by the proposal and the manner in which the action called for under a proposal would affect a company's activities and management discretion. *See The Coca-Cola Co.* (avail. Feb. 16, 2022) and *Deere & Co.* (avail. Jan. 3, 2022) (each of which involved a broadly phrased request but required detailed and intrusive actions to implement). Moreover, "granularity" is only one factor evaluated by the Staff. As stated in SLB 14L, the Staff focuses "on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management."

As with the shareholder proposals in *Deere* and *Coca-Cola*, the Proposal is excludable under Rule 14a-8(i)(7) because it seeks to micromanage the Company. Notably, the Staff recently agreed that a substantially identical proposal submitted to *Air Products and Chemicals, Inc.* (avail. Nov. 29, 2024) could be excluded pursuant to Rule 14a-8(i)(7) on micromanagement grounds. As the Proposal is substantially identical to the proposal in *Air Products and Chemicals, Inc.*, we believe that the Proposal should similarly be excludable under Rule 14a-8(i)(7).

Further, since the issuance of SLB 14L, the Staff has granted relief on micromanagement grounds with respect to numerous proposals requiring reporting of information that is significantly less granular and/or complex than the information demanded by the Proposal. *See, e.g., Delta Air Lines, Inc.* (avail. Apr. 24, 2024) (concurring with the exclusion of a proposal requiring a report regarding "union suppression expenditures," including internal and external expenses); *Paramount Global (NCPPR)* (avail. Apr. 19, 2024) (concurring with the exclusion of a proposal requesting disclosure of the recipients of corporate charitable contributions of $5,000 or more); *Walmart Inc. (Green Century Capital Management)* (avail. Apr. 18, 2024) (concurring with the exclusion of a proposal requiring a breakdown of greenhouse gas emissions for different categories of products in a manner inconsistent with existing reporting frameworks); *The Home Depot, Inc.* (avail. Mar. 1, 2024) (concurring with the exclusion of a proposal calling for a highly detailed living wage report); *Amazon.com, Inc.* (avail. Apr. 7, 2023) (concurring with the exclusion of a proposal requesting the company measure and disclose Scope 3 greenhouse gas emissions from the company's full value chain by imposing a specific method for implementing a complex policy without affording discretion to management); *Chubb Limited (Green Century Equity Fund*) (avail. Mar. 27, 2023) (concurring with the exclusion of a proposal requesting the board adopt and disclose a policy related to risks associated with new fossil fuel exploration and development projects because it would micromanage the company); *Phillips 66* (avail. Mar. 20, 2023) (concurring with the exclusion of a proposal requesting an audited report describing the undiscounted expected value to settle obligations for the company's asset retirement obligations with indeterminate settlement dates); *Valero Energy Corp.* (avail. Mar. 20, 2023) (same); *Verizon Communications Inc. (NCPPR)* (avail. Mar. 17. 2022) (concurring with the exclusion of a proposal requesting publication of certain employee-training materials); *The Coca-Cola Co.* (avail. Feb. 16, 2022) (concurring with the exclusion of a proposal requiring the company to submit any proposed political statement to the next shareholder meeting for approval prior to

issuing the statement publicly); *Deere & Co.* (avail. Jan. 3, 2022) (concurring with the exclusion of a proposal requesting publication of employee-training materials).

Like the proposal in *Air Products and Chemicals, Inc.*, the Proposal seeks to micromanage the Company by requesting a highly prescriptive and detailed report that requires over 75 distinct pieces of information. In particular, the Proposal requests an annual report on the Company's lobbying activities and payments that addresses four sections, with each section then further subdivided into multiple subsections. The first section of the report requests disclosure of the Company's "policy and procedures governing" both "direct and indirect" lobbying as well as "grassroots lobbying communications." Direct lobbying consists of lobbying by the Company, and indirect lobbying includes lobbying conducted by entities supported by the Company, which could include trade associations, social welfare organizations and other tax-exempt organizations. The Proposal defines the term "grassroots lobbying communications" as a "communication directed to the general public," which must satisfy a three-pronged test. The Proposal's definitions of both "direct and indirect lobbying" and "grassroots lobbying communications" would require all the requested information "at the local, state and federal levels." The second section of the requested report would focus on the Company's payments related to direct or indirect lobbying or grassroots lobbying communications, "in each case including the amount of the payment and the recipient." The third section of the requested report would require disclosure of the Company's "membership in and payments to any tax-exempt organization that writes and endorses model legislation." The fourth section of the report would include disclosure of the Company's management and Board of Directors' "decision-making process" and "oversight" of payments covered by the second and third sections. Finally, the Proposal prescribes the manner in which the report would be reviewed by the Company's Board of Directors (*i.e.*, the Public Responsibilities Committee) and disclosed to the public. A chart illustrating the dozens of discrete pieces of information required by the Proposal is attached to this letter as Exhibit B.

The highly prescriptive nature of the Proposal—just like the substantially identical proposal in *Air Products and Chemicals, Inc.*—would significantly micromanage the manner in which the Company could provide information regarding its lobbying activities. In addition, the Proposal would require the Company to collect and report a significant amount of information from third parties with respect to their activities. The disclosures prescribed in the Proposal are not required by the Commission and do not follow any established framework for reporting lobbying activities (unlike frameworks that exist for providing disclosure on many other complex topics). The prescribed disclosures are also more detailed than the disclosures provided by many other public companies and more detailed and granular than the information required by the proposals in the precedents listed above.

If adopted, the Proposal—just like the proposal in *Air Products and Chemicals, Inc.*—would be unduly burdensome by requiring the Company to provide granular disclosure of prescribed lobbying activities without any regard to their significance to the Company's operations. Importantly, the disclosures specified in the Proposal are without any limiting principle—any association with or payment related to the enumerated items would be required to

be disclosed, even if the Company's involvement is tangential, the amount contributed is *de minimis* or management determines that disclosure is not otherwise required and could be detrimental to the Company's interests. Furthermore, the Proposal ignores the fact that lobbying activities are highly complex and based on a range of considerations related to the day-to-day operations of the business. The Proposal also does not reflect that such lobbying activities are already subject to disclosure under the Lobbying Disclosure Act of 1995 (as amended) and similar state, local and foreign requirements (for which the Company already files reports that often are publicly available, in each case as prescribed by law). Moreover, the Company has already taken efforts to enhance the accessibility of these required lobbying disclosures, including, for example, by linking to its Lobbying Disclosure Act filings on its website. Finally, the disclosures specified in the Proposal lack "references to well-established national or international frameworks." SLB 14B.

In summary, the Proposal seeks to micromanage the Company by probing too deeply into matters of a complex nature in seeking disclosure of the intricate details of the manner in which the Company reports on lobbying activities, without providing the Company with any discretion to choose the form, substance or manner of its disclosure. Moreover, the Proposal mandates the Board of Directors' governance process for overseeing this reporting, as the Proposal dictates that the report be provided to the Public Responsibilities Committee rather than the full Board or another committee. Furthermore, the Proposal seeks to indirectly influence management's decisions and assessments of how best to support the execution of the Company's projects and engage with community, regulatory and legislative stakeholders for such projects. These decisions fall squarely within the purview of the Company's management and Board of Directors. It is neither appropriate nor realistic for shareholders to direct such decisions at an annual meeting. Accordingly, the Proposal should be excluded under Rule 14a-8(i)(7) because it seeks to micromanage the Company with respect to its lobbying activities and related disclosures.

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CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from our 2025 Proxy Materials.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gs.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (212-902-0254; Jamie.Greenberg@gs.com). Thank you for your attention to this matter.

Sincerely,

Jamie Greenberg

Enclosures

cc: Elizabeth Ising, Gibson, Dunn & Crutcher LLP
John Chevedden

Exhibit A

Shareholder Proposal

From: John Chevedden [redacted]
Sent: Monday, November 11, 2024 2:08 PM
To: Kolkin, Zachary A.
Cc: [redacted]
Subject: Rule 14a-8 Proposal (GS) REVISED
Attachments: Scan2024-11-11_140625.pdf

Rule 14a-8 Proposal (GS) REVISED

Dear Mr. Kolkin,
Please see the attached rule 14a-8 proposal.

Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."
I so request.

Hard copies of any request related to this proposal are not needed as long as you request that I confirm receipt in the email cover message.

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT. Please arrange in advance in a separate email message regarding a meeting if needed.
John Chevedden

JOHN CHEVEDDEN

[redacted] [redacted]

Ms. Jamie Greenberg
Corporate Secretary
The Goldman Sachs Group, Inc. (GS)
200 West Street
New York NY 10282
PH: [redacted]

REVISED 10 NOV 2024

Dear Ms. Greenberg,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Board of Directors proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [redacted]
it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."
I so request.

Sincerely,

[signature] November 8, 2024

John Chevedden Date

cc: "Kolkin, Zachary A." <[redacted]>
<[redacted]>

[GS – Rule 14a-8 Proposal, November 8, 2024, Revised November 10, 2024]
[This line and any line above it – *Not* for publication.]
Proposal 4 – Support Transparency in Lobbying

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

1. Goldman policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.

2. Goldman payments 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 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

Full disclosure of Goldman's lobbying activities and expenditures is needed to assess whether Goldman's lobbying is consistent with its expressed goals and shareholders' interests. Goldman is considered one of the eight big banks, whose lobbyist ranks have reportedly swelled to their largest number since the 2008 financial crash.[1] Goldman spent $48 million from 2010 – 2023 on federal lobbying. This does not include state lobbying, where Goldman also lobbies. Goldman also lobbies abroad, spending between €900,000 – 999,999 on lobbying in Europe for 2023.

Companies can give unlimited amounts to third party groups that spend millions on lobbying and undisclosed grassroots activity.[2] Goldman fails to disclose its memberships in or payments to trade associations and social welfare groups, or the amounts used for lobbying, to shareholders. Goldman belongs to the American Bankers Association (ABA), Bank Policy Institute (BPI), Business Roundtable, Financial Service Forum (FSF), Managed Funds Association and Securities Industry and Financial Markets Association, which together spent $46 million on federal lobbying for 2023.

Goldman's lack of disclosure presents reputational risks when its lobbying contradicts Company public positions. For example, Goldman publicly supports addressing climate change, yet the Business Roundtable filed an amicus brief opposing the Securities and Exchange Commission (SEC) climate risk disclosure rules,[3] and BPI and FSF both lobbied the SEC to weaken proposed climate disclosure rules.[4] An analysis looking at inconsistencies between banks' public climate commitments and their direct and indirect climate lobbying practices noted Goldman failed to publicly support the Inflation Reduction Act.[5] And Goldman's 10,000 Small Businesses program attracted attention for reportedly recruiting participants to lobby against increased capital reserve proposals.[6]

Improved Goldman Sachs lobbying disclosure will protect the reputation of Goldman Sachs and preserve shareholder value.

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[1] https://www.reuters.com/business/finance/us-bank-lobbyists-ranks-swell-post-crisis-high-amid-regulatory-pushback-2024-02-08/.
[2] https://theintercept.com/2019/08/06/business-group-spending-on-lobbying-in-washington-is-at-least-double-whats-publicly-reported/.
[3] https://www.eenews.net/articles/investors-question-business-roundtables-climate-rule-battle/.
[4] https://www.eenews.net/articles/banks-to-sec-climate-rule-poses-real-world-problems/.
[5] https://www.ceres.org/news-center/press-releases/new-benchmark-analysis-us-banks-reveals-inconsistencies-between-climate.
[6] https://www.inc.com/bruce-crumley/goldman-sachs-10000-small-businesses-program-also-creates-lobbyists.html.

Notes:
"Proposal 4" stands in for the final proposal number that management will assign.
The proposal number and title at the top of proposal is the number and title intended for publication in the proxy and on the ballot – word for word with no added words or mixture of shareholder words with management words.

It is critically important that the proponent have control of the ballot title with no words added or subtracted from the title because the title of the proposal may be the only words a voting shareholder sees. If management disagrees then it has the option of negotiating now or asking for no action relief.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.
Please arrange in advance in a separate email message regarding a meeting if needed.

The proponent intends to continue holding the same required amount of Company shares through the date of the Company's 2025 Annual Meeting of Stockholders as is or will be documented in his ownership proof.

Please acknowledge this proposal promptly by email [redacted]

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the top of the proposal and be center justified with the title.

Exhibit B

Information Required by the Proposal

Information Required by Shareholder Proposal	
Policies and Procedures Governing:	1. Direct Lobbying - Local
	2. Direct Lobbying - State
	3. Direct Lobbying - Federal
	4. Indirect Trade Association Lobbying - Local
	5. Indirect Trade Association Lobbying - State
	6. Indirect Trade Association Lobbying - Federal
	7. Social Welfare Group Lobbying - Local
	8. Social Welfare Group Lobbying - State
	9. Social Welfare Group Lobbying - Federal
	10. Indirect Other Organization Lobbying - Local
	11. Indirect Other Organization Lobbying - State
	12. Indirect Other Organization Lobbying -Federal
	13. Grassroots Lobbying - Local
	14. Grassroots Lobbying - State
	15. Grassroots Lobbying -Federal
Recipient of Payments Used for or Made to:	1. Direct Lobbying - Local
	2. Direct Lobbying - State
	3. Direct Lobbying - Federal
	4. Indirect Trade Association Lobbying - Local
	5. Indirect Trade Association Lobbying - State
	6. Indirect Trade Association Lobbying - Federal
	7. Social Welfare Group Lobbying - Local
	8. Social Welfare Group Lobbying - State
	9. Social Welfare Group Lobbying - Federal
	10. Other Organization Lobbying - Local
	11. Other Organization Lobbying - State
	12. Other Organization Lobbying - Federal
	13. Grassroots Lobbying - Local
	14. Grassroots Lobbying - State
	15. Grassroots Lobbying-Federal
	16. Any Tax-Exempt Organization that Writes and Endorses Model Legislation
Amount Paid to Each Recipient Regarding:	1. Direct Lobbying - Local
	2. Direct Lobbying - State
	3. Direct Lobbying - Federal
	4. Indirect Trade Association Lobbying - Local
	5. Indirect Trade Association Lobbying - State
	6. Indirect Trade Association Lobbying-Federal
	7. Social Welfare Group Lobbying - Local

Information Required by Shareholder Proposal	
	8. Social Welfare Group Lobbying - State
	9. Social Welfare Group Lobbying - Federal
	10. Other Organization Lobbying - Local
	11. Other Organization Lobbying - State
	12. Other Organization Lobbying -Federal
	13. Grassroots Lobbying - Local
	14. Grassroots Lobbying-State
	15. Grassroots Lobbying-Federal
	16. Any Tax-Exempt Organization that Writes and Endorses Model Legislation
Management's Decision-Making Process for Making Payments Related To:	1. Direct Lobbying - Local
	2. Direct Lobbying - State
	3. Direct Lobbying - Federal
	4. Indirect Trade Association Lobbying - Local
	5. Indirect Trade Association Lobbying - State
	6. Indirect Trade Association Lobbying - Federal
	7. Social Welfare Group Lobbying - Local
	8. Social Welfare Group Lobbying - State
	9. Social Welfare Group Lobbying - Federal
	10. Other Organization Lobbying - Local
	11. Other Organization Lobbying - State
	12. Other Organization Lobbying-Federal
	13. Grassroots Lobbying - Local
	14. Grassroots Lobbying - State
	15. Grassroots Lobbying-Federal
	16. Any Tax-Exempt Organization that Writes and Endorses Model Legislation
Board Oversight for Making Payments Related to:	1. Direct Lobbying - Local
	2. Direct Lobbying - State
	3. Direct Lobbying - Federal
	4. Indirect Trade Association Lobbying - Local
	5. Indirect Trade Association Lobbying - State
	6. Indirect Trade Association Lobbying - Federal
	7. Social Welfare Group Lobbying - Local
	8. Social Welfare Group Lobbying - State
	9. Social Welfare Group Lobbying - Federal
	10. Other Organization Lobbying - Local
	11. Other Organization Lobbying- State
	12. Other Organization Lobbying-Federal

Information Required by Shareholder Proposal	
	13. Grassroots Lobbying - Local
	14. Grassroots Lobbying - State
	15. Grassroots Lobbying-Federal
	16. Tax-Exempt Organizations that Write Model Legislation