

GOLDMAN SACHS – 2020

Whereas, our Company’s Chairman and Chief Executive Officer, in August 2019, signed a “Statement on the Purpose of a Corporation”, committing our Company to serve *all* stakeholders, including shareholders as stakeholders; and

Whereas, while each of the companies making the pledge stated that each has its own corporate purposes, our Company notwithstanding, made a commitment to support “... the communities in which we work... respect[ing] the people in our communities and protect[ing] the environment by embracing sustainability practices across our businesses”; and

Whereas, such public statements may be beneficial to the image of our financial institution from a marketing and public relations standpoint and enhance our management’s standing in many communities, however, the statement, in and of itself, is vague and indistinct in how such statement shall be implemented by our Company, and as is most often the case, there has been no prior indication that our Board of Directors, have exercised their duty of care and loyalty, to be informed fully, utilizing good and independent external and internal resources and experts, and acting in a judicious and independent manner, to determine what specific actions the board needs to take, to implement the stakeholder theory underlying statement, to promote the best interests of the corporation; therefore, be it

Resolved, that shareholders request our Board of Directors, in exercise of their fiduciary duties of care and loyalty, review the Statement of the Purpose of a Corporation signed by our Chairman and Chief Executive Officer, and provide oversight and guidance as to how our Company’s full implementation of this new Statement should alter our Company’s governance or management systems, such as long term plans, goals, metrics, executive and Board compensation, and/or representation of stakeholders in governance of our Company, and publish recommendations regarding implementation.

Supporting Statement

Our Company’s Chairman and Chief Executive Officer is to be congratulated in his leadership and courage to commit our Company to all stakeholders and to the future. All shareholders should appreciate and encourage our Board of Directors to implement this change, including by amending our Company’s governance documents to fully embrace the new approach.