

Presentation on the Resolution of the Statement of the Purpose of the Corporation

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Goldman Sachs

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The Business Roundtable's Statement of the Purpose of the Corporation signed by our Company marks a monumental potential shift, asserting greater purpose of a firm beyond short-term shareholder primacy, recognizing all stakeholders are as important as shareholders in delivering long-term value to a company and prosperity to society. This statement has the potential to become reality if adopted as policy and stated in our company's governance documents.

To be clear, the stakes could not be higher. As the Covid-19 pandemic rips through every economy on the planet, how will our Company answer the call to support communities in crisis in sustainable ways?

Does this mean that Goldman Sachs will:

- Work with partners to leverage every faculty and dollar at its disposal to address this crisis including provide grants and zero interest loans to the IMF, to meet \$3tn in emergency funds needed in Special Drawing Rights and to underwrite or provide capital for stabilizing facilities?
- Reduce or eliminate dividends, stock buybacks, and executive bonuses until the economy recovers?
- Expand financial assistance to communities that are most in need?
- Subject all Goldman's operations to the principles set forth in the Statement?

- Lastly, will our bank's fiduciaries in its governance documents, specifically delineate how it will treat all of our constituents as stakeholders, including shareholders, focusing on generating long-term social value?

Shareholders recall decisions by management, that stand in sharp contrast with the social priorities in the Statement:

- Last year, Goldman spent \$6.8 billion in stock buybacks and dividends and awarded, CEO Solomon \$27.5 million in compensation.
- The company has paid over \$13bn in penalties and a great deal in legal fees, for investment and lending abuses.
- Goldman has taken in nearly \$800 million from the government and nearly \$950 billion in Federal loans, guarantees and bailout assistance, since 1997.
- It has evaded taxation of transactions and trades, distinct from all other goods and services in every other industry.
- Further, those subsidies were gained through market concentration and purchased through lobbying and leadership in trade associations, in direct opposition to civil rights, consumer, labor, business, investor, faith-based, and civic and community groups. This year, the Company has set-up its own Political Action Committee.
- Goldman exerts influence on the priorities of entire nations globally through its lending decisions, its underwriting and by its influence on US foreign policy.

However, Goldman has demonstrated it can use its power and capital differently. After spending \$59 billion on fossil fuel investments over the last few years, the Company recently

pivoted, committing \$750 billion to focus on climate transition and inclusive economic growth. These resources be frontloaded and scaled-up, across all of Goldman's operations to mitigate the impact of this crisis in partnership with governments; other companies; and civil society.

- In Investment Banking, corporate lending can be channeled to high-need, high-impact, concessionary loans.
- In the Global Markets segment and throughout the Company, all activities that cause fluctuations in macroeconomic and commodity prices can be responsibly unwound, to support global price floors and stability in coordination with national and multilateral authorities.
- In Asset Management, Goldman can crowd-in stable investment in Emerging Markets and distressed issuers, assets and markets, while making public commitments to retain these positions for 3-5 years and freezing all shorting activity.
- In Wealth Management, assets in alternatives can be wound-down in opaque and exit-driven investments and steered toward those delivering social and environmental impact.

The UN World Food Program estimates that 265 million people could face starvation by the end of the year and 500 million people will be pushed into poverty due to the pandemic. Now is the time to build something with the global community, a repurposed institution, with commitment, hard work, creativity and every faculty at our disposal. Commit and deliver on the Statement. The world is depending on it.

Thank you