

**By Fax and Email [John.rogers@gs.com](mailto:John.rogers@gs.com)**

December 5, 2014

Mr. 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

Dear Mr. Rogers:



Timothy Brennan  
*Treasurer and  
Chief Financial Officer*

The Unitarian Universalist Association (UUA), a holder of 942 shares in The Goldman Sachs Group, Inc., 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, updated annually, disclosing policy and procedures governing lobbying, payments by Goldman Sachs for such lobbying including the amount of payment and the recipient, and description of the decision making process and oversight by management and the Board for making payments.

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 \$186 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.

Verification that we are beneficial owners of the requisite shares of The Goldman Sachs Group, Inc. will be provided upon request. 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". The signature is stylized with a large initial "T" and a long horizontal stroke at the end.

Timothy Brennan

Enclosure: Shareholder resolution on lobbying disclosure

**Whereas**, we rely on the information provided by our company to evaluate goals and objectives, and we, therefore, have a strong interest in full disclosure of our company's lobbying to assess whether our company's lobbying is consistent with its expressed goals and in the best interests of shareholders and long-term value.

**Resolved**, the shareholders of The Goldman Sachs Group, Inc. ("Goldman") request the Board authorize 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. Description of the decision making process and oversight by management and the Board for making payments described in section 2.

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 the bank 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 Audit Committee or other relevant Board oversight committees and posted on the company's website.

### **Supporting Statement**

As shareholders, we encourage transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation. Goldman restricts its trade associations from using its payments for political contributions, but this does not cover payments used for lobbying. This leaves a disclosure gap, as trade associations generally spend far more on lobbying than on political contributions. Goldman does not comprehensively disclose its trade association memberships or the portions used for lobbying on its website. For example, shareholders currently have no way of knowing if Goldman is a member of the Chamber of Commerce, which has spent more than \$1 billion on lobbying since 1998. The Chamber actively lobbies against legislation and regulations on climate change while Goldman has a strong commitment to environmental sustainability. Contradictions like this could pose reputational risks for the company.

Goldman spent \$7.17 million in 2012 and 2013 on direct federal lobbying activities (opensecrets.org). These figures do not include lobbying expenditures to influence legislation in states, where Goldman also lobbies but disclosure requirements are uneven or absent. Goldman's lobbying on derivatives has drawn media scrutiny, with Goldman reportedly making more than 150 visits and calls to the Commodity Futures Trading Commission from April 2010 through July 2013 ("How the Bank Lobby Loosened U.S. Reins on Derivatives," *Bloomberg*, Sept. 4, 2013).

We urge support for this proposal.