

By Overnight Mail

December 7, 2016

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

Dear Mr. Rogers,

The Unitarian Universalist Association is the owner of 1,232 shares of Goldman Sachs stock and has held the stock continuously for over one year. We intend to continue holding this stock until after the upcoming Annual Meeting.

I hereby notify Goldman Sachs of my intention to co-file the enclosed shareholder resolution and am submitting the enclosed shareholder proposal for inclusion in the 2017 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

The Unitarian Universalist Association is co-filing this resolution with As You Sow, who is lead filer of this resolution and is authorized to act on our behalf in all aspects of the resolution including negotiation and withdrawal of the resolution.

Proof ownership is enclosed. A representative of the lead filer will attend the stockholders' meeting to move the resolution as required.

We are optimistic that a dialogue with the company can result in resolution of our concerns.

Sincerely,



Timothy Brennan

Enclosure

- Shareholder Resolution
- Proof of ownership



Timothy Brennan  
Treasurer and  
Chief Financial Officer

## REPORT ON GOLDMAN SACHS' INVOLVEMENT WITH THE NORTH DAKOTA ACCESS PIPELINE

### WHEREAS

As long-term Goldman Sachs stockholders, we favor policies and practices that protect and enhance the value of our company's investments. There is increasing recognition that violations of Indigenous peoples' rights presents risks for Goldman Sachs that can adversely affect shareholder value, including reputational damage, project delays and disruptions, litigation, and criminal charges.

Goldman Sachs has an Indigenous rights policy, stating "For transactions where the use of proceeds may have the potential to directly impact Indigenous peoples, we expect our clients to demonstrate alignment with the objectives and requirements of IFC Performance Standard 7 on Indigenous Peoples, including free, prior and informed consent." (Goldman Sachs Website) The IFC Performance Standard 7 is broad in scope and outlines detailed obligations for many aspects of Indigenous rights interactions, including principles of engagement; free, prior, and informed consent; mitigation and compensation; and development. (IFC)

Goldman Sachs provided financing to companies -- Sunoco Logistics, Energy Transfer Partners, and Energy Transfer Equity -- that collaborated to build the North Dakota Access Pipeline. The pipeline is planned to be built across Native American lands and waterways in North Dakota. However, it is unclear whether Goldman Sachs applied its Indigenous rights policies in its financing of companies involved in the construction of the North Dakota Access Pipeline. The oil pipeline's construction was opposed by Native Americans and allies, calling themselves "water protectors", who requested that the pipeline be rerouted to protect water quality. Such a rerouting was granted to a non-Native American community near Bismark, North Dakota due to the threat the pipeline posed to that community's water supply. (Bismark Tribune, August 2016)

Starting in September 2016, police forces and private security began committing human rights abuses against nonviolent protesters of the project including:

- Spraying nonviolent protestors with water in freezing temperatures, risking hypothermia.
- Use of exploding devices resulting in physical harm to nonviolent protestors, including the amputation of an arm.
- Use of dogs to attack nonviolent protestors, captured on video.
- Arrests of news media covering the protest, suppressing free speech.
- Mass arrests of protestors and use of excessive force.

**RESOLVED:** Shareholders request that Goldman Sachs prepare a public report on the North Dakota Access Pipeline, describing its financing of companies involved in the pipeline, how or whether its Indigenous rights policy was applied to the financing of such companies, and whether Goldman Sachs complied with its Indigenous rights policy in financing such companies. Building upon that analysis, shareholders request the report also consider policy options to improve implementation of its Indigenous rights policy, such as enhancing the risk metrics and due diligence process for reviewing financed companies' policies and practices for consistency with Goldman Sachs Indigenous rights policy, and mechanisms for engaging companies that fail to adhere to Goldman Sachs' Indigenous rights policy. Shareholders request the report be prepared at reasonable expense and exclude proprietary or legally privileged information.