



November 15, 2023

**VIA EMAIL**

John F.W. Rogers  
Secretary to the Board of Directors  
The Goldman Sachs Group, Inc.  
[shareholderproposals@gs.com](mailto:shareholderproposals@gs.com)

Re: Shareholder proposal for 2024 Annual Shareholder Meeting

Dear Mr. Rogers,

The Presbyterian Church (USA) through the Board of Pensions of the Presbyterian Church U.S.A. is submitting the attached proposal (the "Proposal") pursuant to the Securities and Exchange Commission's Rule 14a-8 to be included in the proxy statement of The Goldman Sachs Group, Inc. (the "Company") for its 2024 annual meeting of shareholders. The Presbyterian Church (USA) is the lead filer for the Proposal and may be joined by other shareholders as co-filers.

The Presbyterian Church (USA) through the Presbyterian Board of Pensions of the Presbyterian Church U.S.A. has continuously beneficially owned, for at least 3 years as of the date hereof, at least \$2,000 worth of the Company's common stock. Verification of this ownership from the Bank of New York Mellon is attached. The Presbyterian Church (USA) through the Board of Pensions of the Presbyterian Church U.S.A. intends to continue to hold such shares through the date of the Company's 2024 annual meeting of shareholders.

The Presbyterian Church (USA) is available to meet with the Company via teleconference on December 13, at 12:00 p.m. ET.

Any co-filers have authorized the Presbyterian Church (USA) to conduct the initial engagement meeting but may participate subject to their availability.

If you have any questions or need additional information, I can be contacted via phone at 502-569-5813 or via email at [katie.carter@pcusa.org](mailto:katie.carter@pcusa.org).



Presbyterian Mission  
**Mission Responsibility  
Through Investment**

100 Witherspoon Street | Louisville, KY 40202 | [presbyterianmission.org](http://presbyterianmission.org)

Sincerely,

A handwritten signature in black ink that reads "Katie E. Carter".

Katie Carter  
Interim Director of Faith-Based Investing and Shareholder Engagement  
Presbyterian Church U.S.A.  
502.569.5813

Enc: Shareholder resolution  
Proof of ownership from BNY Mellon

Cc: Lindley DeGarmo, chair, MRTI Banks, Financial Institutions, and Governance  
subcommittee

Goldman Sachs Asset Management (GSAM) is a respected global financial services leader providing multiple investment options for clients addressing environmental, social and governance (ESG) topics.

GSAM understands the materiality of climate risk and its negative impact on companies and the economy, however our voting record on climate-related proposals has dropped dramatically putting us far behind many other investment firms. According to [ShareAction's 2022 ranking of the top 68 managers](#)<sup>1</sup> voting record on 252 shareholder proposals, GSAM ranked 59<sup>th</sup> of 68 asset managers assessed, supporting only 35% of overall proposals, and only 56% of environmental resolutions. And in 2023 GSAM votes declined further on climate and racial justice resolutions, for example voting for only 4 climate resolutions out of 65 (according to NPX filings of S&P 500 companies provided by [Diligent](#)).

This proxy voting record seems inconsistent with GSAM's membership in several investing initiatives:

- The Principles for Responsible Investment, a global investor network representing more than \$120 trillion in assets urges investors to vote on ESG issues and “prioritize addressing systemic sustainability issues”<sup>2</sup>.
- Climate Action 100+, an investor initiative urging the world's largest greenhouse gas emitters to reduce emissions consistent with the Paris Agreement, flags votes for its members; Goldman lagged peers, voting for only 3 of 20 flagged proposals<sup>3</sup>.

When voting GSAM looks primarily at near-term risk created for a specific company. Such an approach is shortsighted and fails to acknowledge a multitude of physical and transition-related risks.

In addition, proxy voting that appears to ignore the full scope of climate risks creates reputational and business risk for the company, especially with global clients committed to ESG and concerned about the broader economic impact of climate change.

Similarly, we believe diversity issues are of material importance to companies and investors. For years Goldman Sachs has affirmed its commitment to diversity. But the proxy voting record on diversity and inclusion issues did not reflect GSAM's stated positions on diversity, another concerning misalignment.

We further believe it is GSAM's fiduciary responsibility to consider the impacts of climate and diversity risks on both portfolio companies and portfolios as a whole and vote accordingly. Thus, we request this special review.

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<sup>1</sup> <https://shareaction.org/reports/voting-matters-2022>.

<sup>2</sup> <https://www.unpri.org/download?ac=13269>

<sup>3</sup> <https://www.climateaction100.org/approach/proxy-season/>

**Resolved:** Shareowners request that the Board of Directors initiate a review of both Goldman Sachs Asset Management's 2023 proxy voting record and proxy voting policies related to diversity and climate change, prepared at reasonable cost, omitting proprietary information.

**Supporting statement:** Proponents suggest the review include the following among other topics:

- Any misalignment of the company's policy and voting record with the goals of the Paris Agreement, industry initiatives of which Goldman Sachs is part and its own stated policies.
- A comparison with the voting record of other major investment firms and mutual funds
- Recommendations for strengthening voting guidelines on climate-related issues.



THE BANK OF NEW YORK MELLON

November 15, 2023

John F.W. Rogers  
Secretary to the Board of Directors  
The Goldman Sachs Group, Inc.  
[shareholderproposals@gs.com](mailto:shareholderproposals@gs.com)

Re: Shareholder proposal submitted by the Presbyterian Church (U.S.A.) for 2024 Annual Shareholder Meeting

Dear Mr. Rogers,

I write concerning a shareholder proposal (the "Proposal") submitted to Goldman Sachs Group, Inc. (the "Company") by the Presbyterian Church (U.S.A.).

As of November 15, 2023, the day the filing letter was sent and received, the Board of Pensions of the Presbyterian Church (U.S.A.) beneficially owned, and had beneficially owned continuously for at least three years, shares of the Company's common stock worth at least \$2,000 (the "Shares").

The Bank of New York Mellon has acted as record holder of the Shares and is a DTC participant. If you require any additional information, please do not hesitate to contact me at 617-382-4993 and [andrew.rawding@bnymellon.com](mailto:andrew.rawding@bnymellon.com).

Please note that resolution is being filed by Katie Carter under the name of the Presbyterian Church (U.S.A.), 100 Witherspoon Street, Louisville, Kentucky 40202.

Very truly yours,

Andrew Rawding  
Vice President