

Module: Introduction

Page: Introduction

0.1 Introduction

Please give a general description and introduction to your organization.

The Goldman Sachs Group, Inc. is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in London, Frankfurt, Tokyo, Hong Kong and other major financial centers around the world.

Our activities are divided into three segments.

Investment Banking: We provide a broad range of investment banking services to a diverse group of corporations, financial institutions, investment funds, governments and individuals.

Trading and Principal Investments: We facilitate client transactions with a diverse group of corporations, financial institutions, investment funds, governments and individuals through market making in, trading of and investing in fixed income and equity products, currencies, commodities and derivatives on these products. We also take proprietary positions on certain of these products. In addition, we engage in market-making activities on equities and options exchanges, and we clear client transactions on major stock, options and futures exchanges worldwide. In connection with our merchant banking and other investing activities, we make principal investments directly and through funds that we raise and manage.

Asset Management and Securities Services: We provide investment and wealth advisory services and offer investment products (primarily through separately managed accounts and commingled vehicles, such as mutual funds and private investment funds) across all major asset classes to a diverse group of institutions and individuals worldwide and provide prime brokerage services, financing services and securities lending services to institutional clients, including hedge funds, mutual funds, pension funds and foundations, and to high-net-worth individuals worldwide.

0.2 Reporting Year

Please state the start and end date of the year for which you are reporting data.

Enter Periods that will be disclosed

Sat 01 Dec 2007 - Sun 30 Nov 2008

0.3 Are you participating in the Walmart Sustainability Assessment?

No

0.4 Modules

As part of the Investor CDP information request, electric utilities, companies with electric utility activities or assets, companies in the automobile or auto component manufacture sectors and companies in the oil and gas industry should complete supplementary questions in addition to the main questionnaire. If you are in these sectors, the corresponding sector modules will be marked as default options to your information request. If you have not been presented with a sector module that you consider would be appropriate for your company to answer, please select the module below. If you wish to view the questions first, please see www.cdproject.net/cdp-questionnaire.

0.5 Country list configuration

Please select the countries for which you will be supplying data. This selection will be carried forward to assist you in completing your response.

Select country
United States of America
Canada
Mexico
Brazil
Argentina
Cayman Islands
India
Thailand
China
South Korea
Singapore
Taiwan
Japan
Ireland

Switzerland
Germany
United Kingdom
Spain
Italy
Russia
Sweden
France
South Africa
Israel
Dubai
Monaco
Qatar
Saudi Arabia
Indonesia
Malaysia

0.6 Please select if you wish to complete a shorter information request.

Further Information

Attachments

Module: Governance

Page: Governance

1.1 Where is the highest level of responsibility for climate change within your company?

Board committee or other executive body

1.1a

Please specify who is responsible.

Other: The Board of Directors reviews the firm's environmental and climate change related policy, its implementation and our progress towards our stated goals annually. The strategy and related policies and procedures are implemented and overseen by the Environmental Markets Group, which reports directly to the Office of the Chairman.

1.1b Select the lower level department responsible.

1.2 What is the mechanism by which the board committee or other executive body reviews the company's progress and status regarding climate change?

The Board of Directors reviews the firm's environmental and climate change related policy, its implementation and our progress towards our stated goals annually.

The Environmental Markets Group, which resides within the Executive Office, is responsible for overseeing the implementation of the Goldman Sachs Environmental Policy Framework, as well as furthering, coordinating and communicating the firm's global environmental initiatives. The Environmental Markets Group provides guidance to our various businesses about environmental issues, develops training and resources on these topics, and engages with a variety of stakeholders to inform and strengthen Goldman Sachs' environmental platform. The Environmental Markets Group reports directly to the Office of the Chairman.

In addition to the Environmental Markets Group, the heads of our business areas are responsible for pursuing the stated environmental strategy of their businesses and for identifying opportunities that leverage our people, capital and ideas to further market-based solutions to environmental issues. The Environmental Markets Group works closely with each business unit within Goldman Sachs to review the company's progress towards our environmental commitments.

In the area of direct operations, the Environmental Markets Group works closely with the Corporate Services and Real Estate (CSRE) team that leads the firm's efforts to identify the most effective ways for Goldman Sachs to reduce the environmental impacts of our operations worldwide.

1.3a Please explain how overall responsibility for climate change is managed within your company.

1.3b

Please explain how overall responsibility for climate change is managed within your company.

1.4 Do you provide incentives for the management of climate change issues, including the attainment of greenhouse gas (GHG) targets?

No

1.5 Please complete the table.

Who is entitled to benefit from those incentives?	The type of incentives
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Further Information

No direct incentives to specific individuals are provided. However, in cases where an individual's responsibilities allow them to influence firm management of climate change issues and risks, we include a review of their performance in this area in addition to other responsibilities, as outlined in our compensation principles.

Our organization places a great deal of emphasis on risk management and views risk management as a daily and primary responsibility of all employees. To this end, risk management related to climate change where applicable is considered in the compensation of relevant employees.

Our compensation framework is designed to align the long-term interests of our people with those of our shareholders. We compensate our people based first and foremost on the overall performance of the firm. The performance of the business unit and the performance of the individual are also factors in determining compensation. Recognition of individual performance must not be out of line with the competitive market for the relevant talent and performance. An individual's performance evaluation includes narrative feedback from superiors, subordinates and peers, including from outside of an individual's business unit or division. Performance assessment areas include productivity, teamwork, citizenship, communication and compliance. When conducting an individual's annual performance review, the different risk profile of businesses must be taken into account.

Attachments

Module: Risks and Opportunities

Page: Risks & Opportunities Identification Process

2.1 Describe your company's process for identifying significant risks and/or opportunities from climate change and assessing the degree to which they could affect your business, including the financial implications.

The Environmental Markets Group works closely with each of our business units to implement our environmental and climate change related policies and goals. Through this process and continual dialogue with clients, the environmental community, and other stakeholders as well as staying abreast of emerging issues and policy developments, the firm works to identify risks and opportunities related to climate change.

We ask our financing and principal investing teams to conduct an environmental, social and governance (ESG) review in the normal course of their due diligence before committing to business on behalf of the firm. As appropriate, advisory, trading and asset management teams also conduct ESG reviews. Teams from EMG and our Business Intelligence Group assist deal teams in evaluating transactions that have climate change or ESG-related sensitivity. Their findings are passed on to key committees for review and input. Transactions that have a particularly high level of ESG sensitivity are escalated for discussion and a final decision involving key business leaders, members of the Management Committee or the Chairman's Office. We may forgo an opportunity if our client is unable to positively engage to mitigate the potential environmental damage, social issues, unacceptable risks or conflicts with our Environmental Policy Framework or other types of risk.

As part of this firmwide review process, we equip teams in sensitive sectors with due diligence guidelines and real-time training to evaluate new business opportunities effectively. This includes background on current ESG issues and sensitivities in the sector and a framework of questions to discuss with a company. Our due diligence guidelines span the following sectors. Within some of these sectors, we have subsector guidelines: biofuels; chemicals; forestry; metals and mining; oil and gas; power generation; transportation; water.

Our people also receive periodic training on our ESG due diligence process and Environmental Policy Framework. Our Environmental Policy Framework and due diligence guidelines provide the foundation for evaluating sensitive deals or transactions.

We see opportunities in our role as an advisor, financier, marker-maker and investor, to further market based solutions that can assist in the transition to a low-carbon economy.

As an advisor, we help our clients better manage risks and seize opportunities associated with climate change and other environmental and social issues. For example, we leverage our experience as a participant in the European Union's carbon market by providing innovative products that help clients manage carbon-related risk in the emerging U.S. and Canadian voluntary and pre-compliance carbon markets.

When clients seek our advice, financing or other assistance in a transaction, we try to leverage the opportunity to engage them in strategic dialogues and encourage work with them to incorporate climate change and other environmental and social risk factors into their business plans.

Providing capital towards low carbon technologies is one of the key ways we further market-based solutions to the environmental challenges we face. In September 2009, we executed the first clean tech initial public offering of the year by acting as joint bookrunner for A123 Systems, a leading provider of advanced lithium ion battery companies in the global marketplace. The IPO raised a total of \$438 million, which will be used primarily for capital expenditures related to the expansion of its manufacturing facilities in Michigan.

A123 Systems is one of the world's leading suppliers of high-power lithium ion batteries. The batteries use their patented Nanophosphate™ technology, which is built on intellectual property from the Massachusetts Institute of Technology and is designed to deliver a superior combination of power, safety and life. This technology has applications for transportation (electric vehicles), electric grid services, and portable power manufacturers.

Further Information

Additional examples of how we are pursuing market-based solutions to environmental challenges include:

FINANCING

- We have raised more than \$10 billion in financing for clean energy clients around the world since 2006

INVESTING

- We have invested approximately \$3 billion in clean energy technologies since 2006.
- Significantly expanded our investments in solar energy with the acquisition of Sunray Energy, Inc., through our subsidiary Cogentrix Energy. Sunray owns and operates SEGS I and SEG II, the first two utility-scale solar trough plants in the world, which delivers approximately 43 megawatts of electricity to Southern California Edison. Our investment provided the capital necessary to retrofit and upgrade the delivery capability and reliability of Sunray's solar installations.
- Continue to develop run-of-river hydroelectric projects in Turkey and wind energy in Puerto Rico.

- Made strategic investments in solar photovoltaic cell manufacturers Suniva and SpectraWatt, as well as in smart-grid company GridPoint.
- Became a founding member of the Green Exchange™ venture, which trades environmental futures, options and swap contracts for markets focused on solutions to climate, renewable energy and other environmental challenges. This new exchange offers effective and innovative financial tools to consumers, industrials, project developers, investors and others who wish to participate in these developing markets. This builds on earlier investments that aim to build market infrastructure for environmental commodities, such as APX.

MARKET MAKING

- In 2009, announced a \$12 million U.S. carbon offset transaction with Blue Source, and CE2, the largest publicly announced US offset transaction at the time, which involves a portfolio of emission reductions projects including forests, landfill gas and coal mine methane originating from Blue Source.
- Forged a multi-year alliance to purchase carbon offsets from E+Co in 2008, a not for profit entity that supports clean energy projects in developing countries. Through this partnership, we have been able to better serve our clients in managing their carbon risk and have also recently entered into an agreement to purchase E+Co carbon credits to offset some of the carbon emissions generated from our own operations. The carbon financing that Goldman Sachs provides enables E+Co to further its support to entrepreneurs who are providing clean energy and electricity where neither currently exists, which in turn helps mitigate deforestation and climate change, and contributes to economic development and poverty reduction
- Active participant in the European Union Emissions Trading Scheme since its inception in 2005

INVESTMENT RESEARCH

- GS SUSTAIN has created an investment philosophy that identifies the companies best positioned to sustain structural leadership within their industries and make the most of the related commercial advantages. Their framework employs objective, quantitative analysis of the quality of companies' management including how they manage environmental, social and governance (ESG) factors, their strategic positioning and their forecast return on capital.
- In 2009, GS SUSTAIN team expanded its analysis of the investment implications of climate change, including a major research report entitled "Change is coming: A framework for climate change – a defining issue of the 21st century."
- To date, the GS SUSTAIN framework has been applied to over 800 large global companies across 22 industries.

INVESTMENT MANAGEMENT

- Goldman Sachs Asset Management collaborates with Global Investment research to implement the GS SUSTAIN team's stock picks through the GS Sustain Portfolio. The portfolio had \$295 million in managed assets as of December 31, 2009.

Attachments

[Page: Regulatory Risks](#)

3.1 Do current and/or anticipated regulatory requirements related to climate change present significant risks to your company?

No

Do you want to answer using:

The table below

3.2A

What are the current and/or anticipated significant regulatory risks related to climate change and their associated countries/regions and timescales?

Risk	Region/Country	Timescale in Years	Comment
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3.2B

What are the current and/or anticipated significant regulatory risks related to climate change and their associated countries/regions and timescales?

3.3

Describe the ways in which the identified risks affect or could affect your business and your value chain.

3.4 Are there financial implications associated with the identified risks?

3.5 Please describe them.

3.6 Describe any actions the company has taken or plans to take to manage or adapt to the risks that have been identified, including the cost of those actions.

3.7 Please explain why you do not consider your company to be exposed to significant regulatory risks - current and/or anticipated.

We do not view regulatory requirements related to climate change as presenting material risks to our firm in the near-term.

However, changes in laws and regulations may impact Goldman Sachs directly and indirectly, including through impacts on our clients in carbon-intensive sectors such as energy, natural resources and manufacturing. The power generation facilities that we own, as well as other power-related trading and financing activities in which we engage, are subject to federal, state, and local regulations and compliance with evolving climate change-related regulations could involve future costs or otherwise affect our business. In addition, because the success of many of our businesses is tied to broad economic growth, if future climate-related regulation has an impact on general economic conditions, it could impact our business operations.

COMMODITIES BUSINESS

Our commodities activities, particularly our power generation interests and our physical commodities businesses, subject us to extensive regulation, potential

catastrophic events and environmental, reputational and other risks that may expose us to significant liabilities and costs.

We engage in, or invest in entities that engage in, the production, storage, transportation, marketing and trading of numerous commodities, including crude oil, oil products, natural gas, electric power, agricultural products, natural gas, metals (base and precious), minerals (including uranium), emission credits, coal, freight, liquefied natural gas and related products and indices. These activities subject us to extensive and evolving federal, state and local energy, environmental and other governmental laws and regulations worldwide, including environmental laws and regulations relating to, among others, air quality, water quality, waste management, transportation of hazardous substances, natural resources, site remediation and health and safety. Additionally, rising climate change concerns can lead to additional regulation that may increase the operating costs and profitability of our investments.

We may incur substantial costs in complying with current or future laws and regulations relating to our commodities-related businesses and investments, particularly electric power generation, transportation and storage of physical commodities and wholesale sales and trading of electricity and natural gas. Compliance with these laws and regulations could require us to commit significant capital toward environmental monitoring, installation of pollution control equipment, renovation of storage facilities or transport vessels, payment of emission fees and carbon or other taxes, and application for, and holding of, permits and licenses. Our commodities-related activities are also subject to the risk of unforeseen or catastrophic events, many of which are outside of our control, including breakdown or failure of power generation equipment, transmission lines, transport vessels, storage facilities or other equipment or processes or other mechanical malfunctions, fires, leaks, spills or release of hazardous substances, performance below expected levels of output or efficiency, terrorist attacks, natural disasters or other hostile or catastrophic events. In addition, we rely on third party suppliers or service providers to perform their contractual obligations and any failure on their part, including the failure to obtain raw materials at reasonable prices or to safely transport or store commodities could adversely affect our business. In addition, we may not be able to obtain insurance to cover some of these risks and the insurance that we have may be inadequate to cover our losses.

The occurrence of any of such events may prevent us from performing under our agreements with clients, may impair our operations or financial results and may result in litigation, regulatory action, negative publicity or other reputational harm.

3.8

Please explain why not.

Further Information

COGENTRIX

While outside the scope of our reporting boundary for the Carbon Disclosure Project, Cogentrix is a Goldman Sachs subsidiary and a US-based independent power producer with ownership interest in 17 power plants. Together these plants have a generation capacity totalling approximately 3,350 net megawatts. Cogentrix strives to deliver energy more efficiently by applying our capabilities in energy trading, innovative financial strategies, disciplined management practices and risk management. Cogentrix owns a balanced mix of power facilities, including highly efficient gas-fired combined-cycle, rapid-start peaking, solar thermal, and efficient coal-fired power plants. Under our ownership, it has launched initiatives to restructure power contracts, remarket power supplies, physically upgrade and expand assets, enhance operational performance and provide for a more stable funding base.

In addition, under Goldman's ownership, Cogentrix has been increasingly focused on the development and operation of renewable power resources, including those reliant on solar, wind and hydro generation, as well as improving the environmental performance of its existing facilities.

In the future, Cogentrix plans to continue to design, finance, build and operate better, cleaner and lower-cost power plants. Environmental performance of its existing facilities will continue to be improved through:

- Better materials management on-site,
- Incremental improvements in plant efficiency,
- Upgrades to more efficient equipment when existing equipment is retired,
- Expansion of photovoltaic and concentrating solar thermal technologies, and
- Cleaner-burning natural gas-fired electric generation.

Attachments

[Page: Physical Risks](#)

4.1 Do current and/or anticipated physical impacts of climate change present significant risks to your company?

No

Do you want to answer using:

The table below

4.2A

What are the current and/or anticipated significant physical risks, and their associated countries/regions and timescales?

Risk	Region/Country	Timescale in Years	Comment
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4.2B

What are the current and/or anticipated significant physical risks, and their associated countries/regions and timescales?

4.3

Describe the ways in which the identified risks affect or could affect your business and your value chain.

4.4 Are there financial implications associated with the identified risks?

4.5 Please describe them.

4.6 Describe any actions the company has taken or plans to take to manage or adapt to the risks that have been identified, including the cost of those actions.**4.7 Please explain why you do not consider your company to be exposed to significant physical risks - current and/or anticipated.**

We do not view physical risks as presenting materials risks in the near-term to our company. To the extent Goldman Sachs is exposed to physical risk due to climate change, these risks are likely to come from extreme weather events that may affect our assets and/or those of our clients. Our owned power generation facilities could be subject to damages from unforeseen or catastrophic events.

Additionally, extreme weather may impact our property casualty reinsurance and power outage reinsurance businesses.

4.8 Please explain why not.**Further Information**

COGENTRIX

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In the future, Cogentrix plans to continue to design, finance, build and operate better, cleaner and lower-cost power plants. Environmental performance of its existing facilities will continue to be improved through:

- Better materials management on-site
- Incremental improvements in plant efficiency
- Upgrades to more efficient equipment when existing equipment is retired
- Expansion of photovoltaic and concentrating solar thermal technologies
- Cleaner-burning natural gas-fired electric generation

Attachments

[Page: Other risks](#)

5.1 Does climate change present other significant risks - current and/or anticipated - for your company?

No

Do you want to answer using:

The table below

5.2A What are the current and/or anticipated other significant risks, and their associated countries/regions and timescales?

Risk	Region/Country	Timescale in Years	Comment
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5.2B What are the current and/or anticipated other significant risks, and their associated countries/regions and timescales?**5.3 Describe the ways in which the identified risks affect or could affect your business and your value chain.****5.4 Are there financial implications associated with the identified risks?****5.5 Please describe them.****5.6 Describe any actions the company has taken or plans to take to manage or adapt to the other risks that have been identified, including the costs of those actions.****5.7 Explain why you do not consider your company to be exposed to other significant risks - current and/or anticipated.**

While we do not view our company as exposed to other material risks, our businesses could be impacted if general economic conditions deteriorate due to the high cost of regulatory compliance, extreme weather events, or other climate change related issues. We are also indirectly exposed to the risks that affect our clients including potential reputational risk, credit risk, regulatory risk, etc.

Climate change could, among other things, cause Goldman Sachs to directly incur:

- Increased costs for operating our buildings related to higher energy costs.
- Increased business continuity incidents associated with power outages and/or natural disasters.

- Increased costs due to compliance with laws and regulations that affect our business.
- Increased costs for insuring our buildings and properties.

5.8 Please explain why not.

Further Information

Attachments

Page: Regulatory Opportunities

6.1

Do current and/or anticipated regulatory requirements related to climate change present significant opportunities for your company?

No

Do you want to answer using:

The table below

6.2A

What are the current and/or anticipated significant regulatory opportunities and their associated countries/regions and timescales?

Opportunities	Region/Country	Timescale in Years	Comment
---------------	----------------	--------------------	---------

6.2B What are the current and/or anticipated significant regulatory opportunities and their associated countries/regions and timescales?

6.3

Describe the ways in which the identified opportunities affect or could affect your business and your value chain.

6.4 Are there financial implications associated with the identified opportunities?

6.5

Please describe them.

6.6

Describe any actions the company has taken or plans to take to exploit the opportunities that have been identified, including the investment needed to take those actions.

6.7

Explain why you do not consider your company to be presented with significant opportunities - current and/or anticipated.

Given the current uncertainty of both the regulatory and economic responses to climate change, it is difficult to judge the materiality of the opportunity it presents. Regulatory action on climate change presents both risks and opportunities for our clients and, similar to our business activities in other capacities, we see opportunities to help our clients manage these risks, particularly if regulation creates and/or stimulates markets that value greenhouse gas emissions reductions and support and create incentives for the development of new technologies and markets that lead to a less carbon-intensive economy. Through our core business activities of advising clients, raising financing, market making and investing the firm's capital, we believe that Goldman Sachs and others in the private sector can help grow these markets, create liquidity, establish price transparency, create incentives for innovation and find cost-effective solutions to the problems posed by climate change.

6.8

Please explain why not.

Further Information

Attachments

Page: Physical Opportunities

7.1 Do current and/or anticipated physical impacts of climate change present significant opportunities for your company?

No

Do you want to answer using:

The table below

7.2A What are the current and/or anticipated significant physical opportunities and their associated countries/regions and timescales?

Opportunities	Region/Country	Timescale in Years	Comment
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7.2B

What are the current and/or anticipated significant physical opportunities and their associated countries/regions and timescales?

7.3 Describe the ways in which the identified opportunities affect or could affect your business and your value chain.

7.4 Are there financial implications associated with the identified opportunities?

7.5 Please describe them.

7.6 Describe any actions the company has taken or plans to take to exploit the opportunities that have been identified, including the investment needed to take those actions.

7.7 Explain why you do not consider your company to be presented with significant opportunities - current and/or anticipated.

Physical changes may present greater opportunities, as well as greater risks, for our clients than for Goldman Sachs. Physical impacts may indirectly provide opportunities for our firm to the extent that we are able to help our clients address their risk management needs. For example, many of our clients face the possibility of significant economic losses resulting from adverse weather and natural catastrophes. To address such needs, we offer financial products that help companies to better manage these risks.

We also provide financial products that offer companies financial protection from physical climate risks, such as hurricanes and other weather-related catastrophes.

In 2009, we placed eight transactions totaling \$1.4 billion, including transactions for first-time issuers Assurant and Flagstone. These transactions enable insurers to manage natural catastrophe risk through the capital markets and effectively provide them with collateralized coverage for hurricane and earthquake risk in the U.S. These products also help meet the diversification needs of our investor clients.

7.8 Please explain why not.

Further Information

Attachments

Page: Other Opportunities

8.1 Does climate change present other significant opportunities - current and/or anticipated - for your company?

No

Do you want to answer using:

The table below

8.2A What are the current and/or anticipated other significant opportunities and their associated countries/regions and timescales?

Opportunities	Region/Country	Timescale in Years	Comment
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8.2B

What are the current and/or anticipated other significant opportunities and their associated countries/regions and timescales?

8.3 Describe the ways in which the identified opportunities affect or could affect your business and your value chain.

8.4 Are there financial implications associated with the identified opportunities?

8.5 Please describe them.

8.6 Describe any actions the company has taken or plans to take to exploit the opportunities that have been identified, including the investment needed to take those actions.

8.7 Explain why you do not consider your company to be presented with significant opportunities - current and/or anticipated.

While not material in the near-term, we see opportunities in our role as an advisor, financier, marker-maker and investor, to further market based solutions that can

assist in the transition to a low carbon economy.

Providing capital towards low carbon technologies is one of the key ways we further market-based solutions to the environmental challenges we face. In September 2009, we executed the first clean tech initial public offering of the year by acting as joint bookrunner for A123 Systems, a leading provider of advanced lithium ion battery companies in the global marketplace. The IPO raised a total of \$438 million, which will be used primarily for capital expenditures related to the expansion of its manufacturing facilities in Michigan.

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8.8

Please explain why not.

Further Information

Additional examples of our actions to further market-based solutions to environmental issues include:

FINANCING

- We have raised more than \$10 billion in financing for renewable and clean energy companies around the world since 2006.

INVESTING

- We have invested approximately \$3 billion in renewable and clean energy since 2006.
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MARKET MAKING

- In 2009, announced a \$12 million U.S. carbon offset transaction with Blue Source, and CE2, the largest publicly announced US offset transaction at the time, which involves a portfolio of emission reductions projects including forests, landfill gas and coal mine methane originating from Blue Source.
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INVESTMENT RESEARCH

- GS SUSTAIN has created an investment philosophy that identifies the companies best positioned to sustain structural leadership within their industries and make the most of the related commercial advantages. Their framework employs objective, quantitative analysis of the quality of companies' management including how they manage environmental, social and governance (ESG) factors, their strategic positioning and their forecast return on capital.
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- To date, the GS SUSTAIN framework has been applied to over 800 large global companies across 22 industries.

INVESTMENT MANAGEMENT

- Goldman Sachs Asset Management collaborates with Global Investment research to implement the GS SUSTAIN team's stock picks through the GS Sustain Portfolio. The portfolio had \$295 million in managed assets as of December 31, 2009.

Attachments

Module: Strategy

Page: Strategy

9.1

Please describe how your overall group business strategy links with actions taken on risks and opportunities (identified in questions 3 to 8), including any emissions reduction targets or achievements, public policy engagement and external communications.

The Environmental Markets Group, which resides within the Executive Office, is responsible for overseeing the implementation of the Goldman Sachs Environmental Policy Framework, as well as furthering, coordinating and communicating the firm's global environmental initiatives. The Environmental Markets Group provides guidance to our various businesses about environmental issues, develops training and resources on these topics, and engages with a variety of stakeholders to inform and strengthen Goldman Sachs' environmental platform. The Environmental Markets Group reports directly to the Office of the Chairman.

In addition to the Environmental Markets Group, the heads of our business areas are responsible for pursuing the stated environmental strategy of their businesses and for identifying opportunities that leverage our people, capital and ideas to further market-based solutions to environmental issues. The Environmental Markets Group works closely with each business unit within Goldman Sachs to review the company's progress towards our environmental commitments.

In the area of direct operations, the Environmental Markets Group works closely with the Corporate Services and Real Estate (CSRE) team that leads the firm's efforts to identify the most effective ways for Goldman Sachs to reduce the environmental impacts of our operations worldwide

Our Center for Environmental Markets (CEM) conducts independent research with partners to explore and develop public policy options and tools for furthering market-based solutions to environmental challenges. CEM partners with corporate clients, academic institutions and NGOs to bring diverse perspectives and complementary skills together, and shares its findings through publications, research papers, conferences, tools and targeted outreach to clients, investors and policy experts. We leverage our role in the global capital markets and our position as an advisor, financier, co-investor and market maker to convene leading thinkers and create solutions that have a constructive impact on environmental issues.

In 2005, the firm committed to reduce indirect greenhouse gas emissions by 7 percent from our leased and owned offices by 2012, using a 2005 baseline.

We are committed to reducing our carbon emissions from our facilities beyond the 2012 commitment through incremental reductions year-over-year to zero by 2020. We have set this target with the understanding that many policy makers, clients, and other stakeholders have called for reductions of this magnitude and pace to avert the most deleterious impacts from climate change.

As part of the firm's voluntary carbon reduction commitment, we began reporting our carbon emissions, along with other environmental achievements in the firm's Environmental Report. We have published carbon emissions annually, beginning in 2006.

Further Information

Attachments

[https://www.cdproject.net/Sites/2010/99/7599/Investor CDP 2010/Shared Documents/Attachments/InvestorCDP2010/Strategy-Strategy/Environmental_Report_2008.pdf](https://www.cdproject.net/Sites/2010/99/7599/Investor%20CDP%202010/Shared%20Documents/Attachments/InvestorCDP2010/Strategy-Strategy/Environmental_Report_2008.pdf)

Page: Strategy - Targets

9.2

Do you have a current emissions reduction target?

Yes

9.3

Please explain why not and forecast how your Scope 1 and Scope 2 emissions will change over the next 5 years. *(If you do not have a target)*

9.4

Please give details of the target(s) you are developing and when you expect to announce it/them. *(If you are in the process of developing a target)*

9.5

Please explain if you intend to set a new target. *(If you have had a target and the date for completing it fell within your reporting year, please answer questions 9.5 and 9.6)*

9.6

Please complete the table. *(If you have a current emissions reduction target or have a recently completed target)*

Target Type	Value of Target	Unit	Base year	Emissions in base year (metric tonnes CO ₂ -e)	Target Year	GHGs and GHG sources to which the target applies	Target met?	Comment
Absolute emissions reduction	7.00	% reduction from base year	2005	207773.00000	2012	Scope 1 + 2	Target ongoing	In 2005, the firm committed to reduce our indirect greenhouse gas emissions by 7 percent from our leased and owned offices by 2012, using a 2005 baseline.
Absolute emissions reduction	100.00	% reduction from base year	2005	207773.00000	2020	Scope 1 + 2	Target ongoing	We are committed to reducing our carbon emissions from our facilities beyond the 2012 commitment through incremental reductions year-over-year to carbon zero by 2020. We will be making incremental reductions year-over-year to zero by 2020.

Further Information

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Page: Strategy - Emission Reduction Activities

Is question 9.7 relevant for your company?

Yes

9.7

Please use the table below to describe your company's actions to reduce its GHG emissions.

1. Actions - please describe	2. Annual energy saving	3. Annual energy savings - number	4. Annual energy saving - units	5. Annual emission reduction in metric tonnes CO2-e	6. Reduction - achieved or anticipated	7. Investment - number	8. Investment - currency	9. Monetary savings - number	10. Monetary savings - currency	11. Monetary savings	12. Timescale of actions & associated investments (if relevant)
Consolidating into more energy efficient LEED certified buildings. The firm's move into our new World Headquarters at 200 West Street will result in overall energy savings of 10 million kilowatt hours annually compared to our former Lower Manhattan campus.	Anticipated	10000000	kWh (kilowatt-hour)	5000	Anticipated			3000000	USD(\$)	Anticipated	200 West Street represents our commitment to revitalize Lower Manhattan and boost the overall rebuilding efforts while creating harmony between the built and natural environment. From project inception, 200 West Street, environmental stewardship is reflected throughout the building in the use of renewable and recycled materials, water conservation measures, energy efficient mechanical systems and indoor environmental quality. Approximately 1 percent of total construction cost was spent on developing this building as a LEED Gold project. It is estimated that 200 West Street will save approximately \$3mm annually in energy costs, which is approximately 23.4 percent over the ASHRAE/IESNA Standard 90.1-2004
Development of an additional 1.2mm square feet of			Other: As all projects are						Other: As all projects are		Timescale: All projects are targeted for construction completion in the next 1-2 years. As all projects are currently

anticipated LEED certified commercial office, hotel and retail space in the Americas, United Kingdom and India	Anticipated	0	currently underway in development, energy savings have not yet been determined						currently underway in development, cost savings have not yet been determined		underway in development, energy savings have not yet been determined. As all projects are currently underway in development, emissions reductions have not yet been determined.
Energy demand management measures in existing facilities.	Achieved	3	Other: percent	5656	Achieved	100000	USD(\$)	1750000	USD(\$)	Achieved	Timescale: 1 year. We achieved a 3 percent energy use savings through new lighting controls, adjusting temperature set-points, equipment set-point optimization and equipment run-time optimization.
We purchased a blend of on-shore wind, hydroelectric, biomass and landfill gas generated renewable energy, to power our London campus for 2007 and 2008.	Achieved	0	kWh (kilowatt-hour)	48524	Achieved	0	USD(\$)	0	USD(\$)	Achieved	timescale: 2 years The savings associated with U.K. Climate Change Levy exemption resulted in a zero premium over traditional energy sources. There were no monetary savings associated with this action.
Through the firm's multi-year alliance with E+Co, a not-for-profit that invests in clean energy businesses in developing countries, we have entered into a transaction to purchase up to 50,000 Gold Standard Verified Emissions Reductions (VERs). These VERs will be generated through the manufacture of energy-efficient cooking											

stoves by local artisan manufacturers (Toyola in Ghana and Katene in Mali). The stoves, which are 40 percent more efficient than traditional stoves used in the region. This greatly reduces the amount of charcoal necessary to cook, which in turns reduces carbon dioxide emissions and deforestation, improves indoor air quality and provides savings for families in their fuel expense. Through carbon credits, the local manufacturers expect to further expand their business, thereby increasing both direct and indirect jobs and helping to promote sustainable economic development in the region.	Anticipated	40	Other: percent greater energy efficiency in the communities in which they are deployed	50000	Anticipated	0	USD(\$)	Anticipated	There were no monetary savings associated with this action. We anticipate retiring these VERs in 2012 and 2013 towards the achievement of the firm's ongoing carbon reduction commitment that begins in 2012.
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9.8**Please explain why not.****9.9****Please provide any other information you consider necessary to describe your emission reduction activities.**

To meet our target, we are partnering with industry leaders and experts to develop, test and implement innovative strategies to reduce energy use and carbon emissions in our facilities. Recognizing that additional measures will be required, we are also purchasing and will continue to evaluate opportunities to purchase direct renewable energy and a combination of domestic and internationally generated carbon offsets. Several criteria will be considered in our selection of renewable energy and carbon offsets including the integrity of carbon emissions reduction, quality of the verification and carbon accounting methodologies as well as environmental and social benefits such as poverty alleviation, sustainable economic development and improved health. In addition, we will look to further market based mechanisms in areas such as forest carbon. We believe this combination of measures will enable us to foster less carbon intensive economic growth.

We continue to make strides in supporting our Carbon Emissions Reduction Framework, including:

- Consolidating operations into energy-efficient real estate
 - o Our move to a new global headquarters at 200 West Street will result in overall energy savings of 10 million kilowatt hours annually compared to our former Lower Manhattan campus
- Improving space utilization through workplace standards and increased occupancy rates
 - o In consolidating our New York and New Jersey campuses, we reduced our usable square footage per seat by 15 percent
- Consolidating data centers to increase efficiency
 - o We recently completed dedicated and more energy efficient data centers aligned with our hub locations. The firm is accommodating both new capacity and capacity

from legacy data centers in the new environment.

- Implementing demand management and energy conservation measures at existing facilities, including:
 - o We achieved a 3 percent energy use savings through new lighting controls, adjusting temperature set-points, equipment set-point optimization and equipment run-time optimization
 - o In 2007 and 2008 we purchased over 99 million kilowatt hours, or 48,000 metric tons annually of a blend of on-shore wind, hydroelectric biomass and landfill gas generated renewable energy, to power our London campus.

9.10

Do you engage with policy makers on possible responses to climate change including taxation, regulation and carbon trading?

Yes

9.11

Please describe.

Through the Center for Environmental Markets (CEM), we work with corporations, non-government organizations, and academic institutions to examine and promote market-based solutions to environmental challenges. The Center disseminates the findings of its research through a combination of publications, conferences and targeted outreach to engage and educate clients, investors and policymakers. Since its establishment in 2005, CEM has held numerous conferences related to climate change and clean energy and has conducted targeted outreach with clients, investors, and policy makers. We also engage regularly with many non-governmental organizations and environmental experts.

Through our commercial business activities, we have the opportunity to engage meaningfully on climate change issues with both clients and policy makers, particularly in areas where we have market and technical expertise. Our carbon emissions trading team has shared its knowledge and experience in international carbon markets with domestic policy makers at the state, regional, and federal levels to facilitate the design of efficient market-based mechanisms in the U.S. Our alternative energy investment and alternative energy investment banking teams have also engaged with regulators on market-efficient alternative energy development and deployment policy.

In addition, through our Global Markets Institute (GMI), whose mission is to contribute to public policy development on matters related to the global capital markets, we have engaged in research, educational programs, and conferences on a range of topics, including alternative energy.

Further Information

Attachments

Module: GHG Emissions Accounting, Energy and Fuel Use, and Trading

Page: Emissions Boundary - (1 Dec 2007 - 30 Nov 2008)

10.1

Please indicate the category that describes the company, entities, or group for which Scope 1 and Scope 2 GHG emissions are reported.

Companies over which financial control is exercised per consolidated audited financial statements

10.2

Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions within this boundary which are not included in your disclosure?

Yes

10.3

Please complete the following table.

Source	Scope	Explain why the source is excluded
Embassy Suites hotel and retail complex in Lower Manhattan	Scope 1 and 2	Emissions from the Embassy Suites, firm's wholly owned hotel and retail complex in Lower Manhattan are not included in this reporting boundary, as the hotel is operationally managed by a third party with its own stated carbon commitment.
Cogentrix	Scope 1 and 2	Although not included in this reporting boundary, Cogentrix power plant emissions are disclosed in the firm's public environmental report, as defined in the 2005 Environmental Policy Framework: "Goldman Sachs is the owner of Cogentrix, a company which operates power plants in the U.S. We will report the annual greenhouse gas emissions from these plants, and will continue to work to reduce direct carbon emissions from them whenever practical. We support the need for a national policy to limit greenhouse gas emissions and where economically feasible will offer our plants as a demonstration site for innovative technology. We will continue to analyze reduction opportunities and consider potential off-sets."

Further Information

Our reporting boundary for Scope 1 and Scope 2 GHG emissions includes emissions from facilities for: the Goldman Sachs Group, Inc., and; all consolidated subsidiaries, including Ayco, Archon, Cogentrix and Litton as defined in the firm's 2009 Form 10-K. This boundary includes 100 percent of the firm's wholly owned and

operated 12,523,928 square foot real estate portfolio and 34,099 full time occupants.

Attachments

[https://www.cdproject.net/Sites/2010/99/7599/Investor_CDP_2010/Shared_Documents/Attachments/InvestorCDP2010/Emissions-Boundary\(1Dec2007-30Nov2008\)/GS_Environmental_Policy_Framework.pdf](https://www.cdproject.net/Sites/2010/99/7599/Investor_CDP_2010/Shared_Documents/Attachments/InvestorCDP2010/Emissions-Boundary(1Dec2007-30Nov2008)/GS_Environmental_Policy_Framework.pdf)

Page: Methodology - (1 Dec 2007 - 30 Nov 2008)

11.1a

Please give the name of the standard, protocol or methodology you have used to collect activity data and calculate Scope 1 and Scope 2 emissions and/or describe the procedure you have used (in the text box in 11.1b below).

Please select the published methodologies that you use.

Other: The firm's carbon emissions methodology was developed through advisory services from a third-party environmental consulting firm and is based on the EPA Climate Leaders Greenhouse Gas Inventory Protocol and the Greenhouse Gas Protocol, co-developed by the World Resources Institute and the World Business Council for Sustainable Development.

11.1b

Please describe the procedure that you use.

Utility Tracking Database: Emissions are tracked through an internally developed online emissions tracking database, which records global facility utility information. This database helps the firm track carbon emissions and utility consumption. Global consumption data based on utility bills is collected monthly in local units and normalized into U.S. units. Carbon emissions factors sources listed below are used to calculate CO2 emissions.

Methodology for Calculating Estimated Emissions: In cases where utilities are rent inclusive, energy consumption is estimated by applying an average energy use per square foot based on performance of similar metered facilities and local emissions factors are subsequently applied. In the case of colocation data centers, we estimate emissions by applying an average energy consumption figure to actual server quantities in each facility and subsequently applying local emissions factors.

Reporting Period: We currently report emissions related data on a one year lag from our financial statements.

Emissions Factors: U.S. based facilities: eGrid Subregion Emission Factors year 2006, version 2.1: <http://www.epa.gov/cleanenergy/energy-resources/egrid/index.html>
Facilities outside the U.S.: International Energy Agency (IEA) Electricity Emission Factors for all fuels (2006 edition): <http://data.iea.org/ieastore/statslisting.asp>

Gas Emissions Factors – based upon recommendations from our Environmental Consultant, Veridian, LLC, the natural gas emissions factor applied to all global facilities was 5.3 kg/therm.³

Oil Emissions Factors – Based upon recommendations from our Environmental Consultant, Veridian, LLC, the distillate and residual oil emissions factor applied to all global facilities was 10.3 kg/gallon.³

Updated emissions factors are applied in the year they become available.

Facility Types: Emissions are evaluated based on three facility types: Hub Office, Office and Data Center.

Facility Type Definitions: hub office - office space in major business centers, including Bangalore, Hong Kong, London, New York and Tokyo; office - office space outside major business centers; data center - space dedicated to data processing and storage, including stand alone data centers, colocation data centers and data center space within office buildings.

Changes to Reporting Methodology: In 2008, we enhanced our utility tracking process so that we are now able to capture data from facilities smaller than 5,000 square feet, which had been previously excluded. 2006 carbon emissions values were adjusted to reflect this change. Emissions/\$ Net Revenue (in millions) reflects Goldman Sachs' net revenue as reported in annual financial statements.

11.2

Please also provide the names of and links to any calculation tools used.

Please select the calculation tools used.

Other: The firm created an online utility tracking database to record global facility utility information. Because the database resides within the firm's firewall, we are unable to provide a link to the application. Emissions are tracked through an internally developed online emissions tracking database, which records global facility utility information. This database helps the firm track carbon emissions and utility consumption. Global consumption data based on utility bills is collected monthly in local units and normalized into U.S. units. Carbon emissions factors sources listed below are used to calculate CO2 emissions. In cases where utilities are rent inclusive, emissions are estimated by applying an average emissions per square foot based on performance of similar metered facilities.

Other: Emissions Factors: U.S. based facilities: eGrid eGRID Subregion Emission Factors year 2006, version 2.1, <http://www.epa.gov/cleanenergy/energy-resources/egrid/index.html>; facilities outside the U.S.: International Energy Agency (IEA) Electricity Emission Factors for all fuels (2006 edition), <http://data.iea.org/ieastore/statslisting.asp>; gas Emissions Factors are based upon recommendations from our third-party environmental consulting firm, the natural gas emissions factor applied to all global facilities was 5.3 kg/therm.; oil Emissions Factors were based upon recommendations from a third-party environmental consulting firm, the distillate and residual oil emissions factor applied to all global facilities was 10.3 kg/gallon.; updated emissions factors are applied in the year they become available.

11.3

Please give the global warming potentials you have applied and their origin.

Gas	Reference	GWP
Other: As a financial services company, approximately 96 percent of the firm's gross emissions are indirect emissions from electricity use, we are applying carbon emissions factors only, and are not using global warming potentials.		

11.4

Please give the emission factors you have applied and their origin.

Fuel/Material	Emission Factor	Unit	Reference
Other: Emissions Factors: U.S. based facilities: eGrid eGRID Subregion Emission Factors year 2006, version 2.1, http://www.epa.gov/cleanenergy/energy-resources/egrid/index.html ; facilities outside the U.S.: International Energy Agency (IEA) Electricity Emission Factors for all fuels (2006 edition), http://data.iaea.org/ieastore/statslisting.asp ; gas Emissions Factors are based upon recommendations from our third-party environmental consulting firm, the natural gas emissions factor applied to all global facilities was 5.3 kg/therm.; oil Emissions Factors were based upon recommendations from our third-party environmental consulting firm, the distillate and residual oil emissions factor applied to all global facilities was 10.3 kg/gallon.; updated emissions factors are applied in the year they become available.			

Further Information

U.S. based facilities: eGrid Subregion Emission Factors year 2006, version 2.1:

Country Region Sub Region Display U_Electrical
U.S. ASCC AKGD ASCC Alaska Grid 1.2323571
U.S. ASCC AKMS ASCC Miscellaneous 0.4988588
U.S. ECAR ECMI ECAR Michigan 1.5632804
U.S. ECAR ECOV ECAR Ohio Valley 1.53782
U.S. ERCT ERCT ERCOT All 1.3243497
U.S. FRCC FRCC FRCC All 1.3185715
U.S. HICC HIMS HICC Miscellaneous 1.5149249
U.S. HICC HIOA HICC Oahu 1.8119758
U.S. MAAC MAAC MAAC All 1.1390746
U.S. MAIN MANN Main North 1.83472
U.S. MAIN MANS Main South 1.427209
U.S. MAPP MAPP MAPP All 1.82184
U.S. OFFG OFFG OFF Grid 1.706714
U.S. NPCC NYLI NPCC Long Island 1.5368038
U.S. NPCC NEWE NPCC New England 0.9276814
U.S. NPCC NYCW NPCC NYC/Westchester 0.8154518
U.S. NPCC NYUP NPCC Upstate NY 0.7207984
U.S. SERC SRMV SERC Mississippi Valley 1.0197374
U.S. SERC SRSO SERC South 1.4895393
U.S. SERC SRTV SERC Tennessee Valley 1.510443
U.S. SERC SRVC SERC Virginia/California 1.1348788
U.S. SPP SPNO SPP North 1.9609435
U.S. SPP SPSO SPP South 1.6581362
U.S. WECC CALI WECC California 0.7241201
U.S. WECC NWGB WECC Great Basin 0.852313
U.S. WECC NWPW WECC Pacific Northwest 0.9022403
U.S. WECC ROCK WECC Rockies 1.8830808
U.S. WECC WSSW WECC Southwest 1.3110503

Facilities outside the U.S.: International Energy Agency (IEA) Electricity Emission Factors for all fuels (2006 edition):

Country Region Sub Region Display U_Electrical
Argentina NA NA Argentina 0.6756055
Australia NA NA Australia 1.9253190
Brazil NA NA Brazil 0.1856716
Canada NA NA Canada 0.4379791
China (including Hong Kong) NA NA China (including Hong Kong) 1.7375367
Chinese Taipei NA NA Chinese Taipei 1.3926209
France NA NA France 0.2003098
Germany NA NA Germany 0.7699248
Hong Kong, China NA NA Hong Kong, China 1.7852613
India NA NA India 2.0797561
Indonesia NA NA Indonesia 1.6991842
Israel NA NA Israel 1.6920049
Italy NA NA Italy 0.8937386
Japan NA NA Japan 0.9447690
Korea NA NA Korea 0.9219467
Malaysia NA NA Malaysia 1.2279966
Mexico NA NA Mexico 1.1364168
People's Republic of China NA NA People's Republic of China 1.7369512
Qatar NA NA Qatar 1.3623898
Russia NA NA Russia 0.7450756
Saudi Arabia NA NA Saudi Arabia 1.6482012
Singapore NA NA Singapore 1.1991595
South Africa NA NA South Africa 1.8703081
Spain NA NA Spain 0.8692783
Sweden NA NA Sweden 0.0981873
Switzerland NA NA Switzerland 0.0578295
United Kingdom NA NA United Kingdom 1.0417151

U.S. NA NA U.S. 1.2631033

Attachments**Page: Emissions Scope 1 - (1 Dec 2007 - 30 Nov 2008)**

12.1
Please give your total gross global Scope 1 GHG emissions in metric tonnes of CO₂-e.

9721

¿
Is question 12.2 relevant to your company?

Yes

12.2
Please break down your total gross global Scope 1 emissions in metric tonnes CO₂-e by country/region.

Country	Scope 1 Metric tonnes CO ₂ -e
Other: At present, the firm's GHG reporting tool does not allow for easy breakdown of Scope 1 GHG emissions by region and country. We anticipate being able to provide this detail in future years.	

12.3
Please explain why not.

12.4
Where it will facilitate a better understanding of your business, please also break down your total gross global Scope 1 emissions by business division. (Only data for the current reporting year requested.)

Business Division	Scope 1 Metric tonnes CO ₂ -e
Because all of our business divisions have similar carbon emissions profiles, we have not broken emission down by business type.	

12.5
Where it will facilitate a better understanding of your business, please also break down your total gross global Scope 1 emissions by facility. (Only data for the current reporting year requested.)

Facilities	Scope 1 Metric tonnes CO ₂ -e
In future years we plan to report our Scope 1 GHG emissions based on the following facility types: hub office - office space in major business centers, including Bangalore, Hong Kong, London, New York and Tokyo; office - office space outside major business centers; data center - space dedicated to data processing and storage, including stand alone data centers, colocation data centers and data center space within office buildings.	

¿
Is question 12.6 relevant to your company?

12.6
Please break down your total gross global Scope 1 emissions by GHG type. (Only data for the current reporting year requested.)

GHG Type	Scope 1 Emissions (Metric tonnes)	Scope 1 Emissions (Metric tonnes CO ₂ -e)
CO ₂	9721.00	9721

12.7
Please explain why not.

¿
Is question 12.8 relevant to your company?

Yes

12.8
Please give the total amount of fuel in MWh that your organization has consumed during the reporting year.

52450

12.9
Please explain why not.

¿
Is question 12.10 relevant to your company?

Yes

12.10

Please complete the table by breaking down the total figure by fuel type.

Fuels	MWh
Gas/Diesel oil	3275.00
Natural gas	49175.00

12.11

Please explain why not.

12.12

Please estimate the level of uncertainty of the total gross global Scope 1 figure that you have supplied in answer to question 12.1 and specify the sources of uncertainty in your data gathering, handling, and calculations.

Uncertainty Range	Main sources of uncertainty	Please expand on the uncertainty in your data
Less than or equal to 2%	Extrapolation Metering/ Measurement Constraints	The degree of uncertainty for scope 1 emissions approaches 0 percent, given their limited scope and scale and the fact that the firm's oil, steam and gas consumption are metered.

Further Information**Attachments**

[Page: Emissions Scope 2 - \(1 Dec 2007 - 30 Nov 2008\)](#)

13.1Please give your total gross global Scope 2 GHG emissions in metric tonnes of CO₂-e.

314163

¿

Is question 13.2 relevant to your company?

Yes

13.2Please break down your total gross global Scope 2 emissions in metric tonnes of CO₂-e by country/region.

Country	Metric tonnes CO ₂ -e
Other: At present, the firm's GHG reporting tool does not allow for easy breakdown of Scope 1 GHG emissions by region and country. As a result, Scope 1 emissions are currently included in the regional breakdown. We anticipate being able to provide this detail in future years.	
Other: Americas	215973
Other: EMEA	68921
Other: Asia	38990

13.3

Please explain why not.

13.4

Where it will facilitate a better understanding of your business, please also break down your total gross global Scope 2 emissions by business division. (Only data for the current reporting year requested.)

Business division name	Metric tonnes CO ₂ -e
Because all of our business divisions have similar carbon emissions profiles, we have not broken emission down by business type.	

13.5

Where it will facilitate a better understanding of your business, please also break down your total gross global Scope 2 emissions by facility. (Only data for the current reporting year requested.)

Facility name	Metric tonnes CO ₂ -e
The metrics below reflect emissions by facility type given their differing performance profiles. Office Type Definitions: hub office - office space in major	

business centers, including Bangalore, Hong Kong, London, New York and Tokyo; regional office - office space outside major business centers; Data Center: Space dedicated to data processing and storage, including stand alone data centers, colocation data centers and data center space within office buildings. At present, the firm's GHG reporting tool does not allow for easy breakdown of Scope 1 GHG emissions by facility type. As a result, Scope 1 emissions are currently included in the regional breakdown. We anticipate being able to provide this detail in future years.	
Hub Office	122283
Office	50356
Data Center	151245

¿
Is question 13.6 relevant to your company?

13.6
How much electricity, heat, steam, and cooling in MWh has your organization purchased for its own consumption during the reporting year?

Please supply data for these energy types.	MWh
Electricity	653766
Heat	49175
Steam	15563

13.7
Please explain why not.

13.8
Please estimate the level of uncertainty of the total gross global Scope 2 figure that you have supplied in answer to question 13.1 and specify the sources of uncertainty in your data gathering, handling, and calculations.

Uncertainty range	Main sources of uncertainty in your data	Please expand on the uncertainty in your data.
Other: Overall, we feel that our level of uncertainty is low but is based on estimations from rented facilities and co-located data centers.	Extrapolation Metering/ Measurement Constraints	Because our methodologies for estimating emissions are rigorous, we feel that this uncertainty is limited. Additionally, the overall contribution of these estimations to our total gross Scope 2 emissions is limited: estimated emissions from facilities with rent inclusive leases represent 4.5 percent of gross Scope 2 emissions; estimated emissions from colocation data centers represent 16.7 percent of gross Scope 2 emissions.

Further Information

In question 13.6 above, cooling is included in the line item 'electricity'.

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[Page: Emissions Scope 2 Contractual](#)

14.1
Do you consider that the grid average factors used to report Scope 2 emissions in question 13 reflect the contractual arrangements you have with electricity suppliers?

No

14.2
You may report a total contractual Scope 2 figure in response to this question. Please provide your total global contractual Scope 2 GHG emissions figure in metric tonnes CO₂-e.

265639

14.3
Explain the origin of the alternative figure including information about the emission factors used and the tariffs.

The grid average emissions factors in question 13 reflect the contractual arrangements we have with suppliers, with the exception of approximately 99 million kilowatt hours of electricity purchased to support our U.K. campus. The emissions factor related to our low carbon electricity purchase through British Energy (EDF) is 105g/kWh, as compared to the grid average emissions factor of 474g/kWh. Applying the alternate emissions factor of 105g/kWh would reduce Scope 2 emissions by approximately 48 thousand metric tons. This energy is a blend of on-shore wind, hydroelectric biomass and landfill gas generated renewable energy and is U.K. Climate Change Levy Exempt. In addition, we purchased 4.7 million kilowatt hours of wind, hydro-electric and solar energy to power select facilities in Germany. Applying an alternate emissions factor of 0 would further reduce Scope 2 emissions by approximately 1,700 metric tons.

We have not retired any Renewable Energy Certificates associated with zero or low carbon electricity for the reporting year. The purchase of Renewable Energy Certificates is not currently part of our emissions reduction strategy. To meet the firm's emissions target, we are working with industry leaders and experts to develop, test and implement innovative strategies to reduce energy use and carbon emissions in our facilities. Recognizing that additional measures will be required, we are also purchasing and will continue to evaluate opportunities to purchase direct renewable energy and a combination of domestic and internationally generated carbon offsets. Several criteria will be considered in our selection of renewable energy and carbon offsets including the integrity of carbon emissions reduction, quality of the verification and carbon accounting methodologies as well as environmental and social benefits such as poverty alleviation, sustainable economic development and improved health. In addition, we will look to further market based mechanisms in areas such as forest carbon. We believe this combination of measures will enable us to foster less carbon intensive economic growth.

14.4

Has your organization retired any certificates, e.g. Renewable Energy Certificates, associated with zero or low carbon electricity within the reporting year or has this been done on your behalf?

No

14.5

Please provide details including the number and type of certificates.

Type of certificate	Number of certificates	Comments
---------------------	------------------------	----------

Further Information

Attachments

Page: Emissions Scope 3

¿

Is question 15.1 relevant to your company?

Yes

15.1

Please provide data on sources of Scope 3 emissions that are relevant to your organization.

Sources of Scope 3 emissions	Metric tonnes of CO ₂ -e	Methodology	If you cannot provide a figure for a relevant source of Scope 3 emissions, please describe the emissions.
Other: The firm does not currently report scope 3 emissions. However, a tracking and reporting tool for waste and consumables is currently under development.			

15.2

Please explain why not.

Further Information

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Page: Emissions 7

16.1

Does the use of your goods and/or services enable GHG emissions to be avoided by a third party?

Yes

16.2

Please provide details including the anticipated timescale over which the emissions are avoided, in which sector of the economy they might help to avoid emissions and their potential to avoid emissions.

We have worked closely with our food service vendors over the past several years to eliminate our consumption of over 310 thousand pounds of non-biodegradable Styrofoam/Polystyrene products –replacing them with paper, recyclable plastic and compostable alternatives and to provide 61 thousand pounds of Rainforest Alliance® certified coffee in our pantries. In tandem our facilities management vendors have implemented a robust recycling program in our food service outlets and, where commercial composting has become available, we have begun implementing composting in our kitchens, cafeterias and pantries. We continue to develop our strategy as new sustainable processes become available in the market. In 2009, 63 percent of our paper and food service waste were diverted through an active program of utilization of recyclable and compostable consumables, coupled with an active recycling and composting program. In addition, 82 percent of construction waste from the firm's major construction initiatives was recycled.

Beginning in 2009, 25 percent of food spend by the firm's New York and New Jersey food service providers is required by contract to be sustainable, under the following criteria: USDA Organic, Rainforest Alliance Certified, Fair Trade Certified, or produced within 100 miles of our facilities.

Hybrid car usage in the Americas increased from 12 percent to 25 percent of total car usage spend between 2008 and 2009. In 2008 and 2009, our employees traveled over one million miles in hybrid cars through the firm's ground transportation program.

In addition:

- We reduced overall paper use by 33 percent and paper use per FTO by 29 percent between 2008 and 2009. Paper reductions are a result of increased double sided printing, paper use awareness, and innovation in our onsite and offsite print processes.
- 98 percent of global paper use is sustainable, either FSC Certified Mixed Sources, EP4 75 percent recycled, or printed offsite in an FSC certified print facility.
- We reduced plastic water bottle use by 22 percent (18 percent per person) between 2008 and 2009.
- In catering, we replaced single use plastic water bottles with re-usable filtered water dispensers.

Third party emissions are avoided concurrently with usage in several sectors of the economy through the firm's sustainable food service program, robust waste management strategy and the use of hybrid vehicles.

- Transportation Sector: We have enabled the reduction of transportation sector emissions through the use of hybrid cars, as well as the introduction of the 100-mile food offering on our New York and New Jersey campus. In 2008 and 2009, our employees traveled over one million miles in hybrid cars through the firm's ground transportation program.

- Manufacturing Sector: Manufacturing emissions have been reduced through reductions in paper and plastic bottle use, the replacement of petroleum based food service packaging with compostable alternatives and support of re-used and reclaimed materials in our facilities, as well as Rainforest Alliance and FSC certified products and processes.

- Waste Sector: We have enabled reductions in emissions from landfills and incineration by diverting 63 percent of our office paper and food service waste (3,923 tons) to recycling or composting facilities and recycling 82 percent of construction waste (6,291 tons) from major capital projects.

¿

Is question 17.1 relevant to your company?

No

17.1

Please provide your total carbon dioxide emissions in metric tonnes CO₂ from the combustion of biologically sequestered carbon i.e. carbon dioxide emissions from burning biomass/biofuels.

17.2

Please explain why not.

The firm does not have emissions related to the combustion of biologically sequestered carbon.

Further Information

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18.1a

Please describe a financial intensity measurement for the reporting year for your gross combined Scope 1 and Scope 2 emissions.

If you do not consider a financial intensity measurement to be relevant to your company, select "Not relevant" in column 5 and explain why in column 6.

Figure for Scope 1 and Scope 2 emissions	GHG units	Multiple of currency unit	Currency unit	Financial intensity metrics	Please explain if not relevant. Alternatively provide any contextual details that you consider relevant to understand the units or figures you have provided.
12.39	Metric tonnes CO ₂ -e	Million	USD(\$)	Other: Net Emissions / Net revenue	
5.49	Metric tonnes CO ₂ -e	Million	USD(\$)	Other: Net Emissions excluding data centers / Net revenue	
					The intensity measures above reflect combined Scope 1 and Scope 2 emission with alternative emission factors associated with renewable energy purchases applied. We continue to work to fulfill our commitment to reduce carbon emissions from our leased and owned offices by 7 percent by 2012 from our 2005 baseline through the implementation of our carbon reduction framework. As a result, our carbon emissions intensity measures continue to decline. In our workplace (less data centers), we have reduced our emissions per full time occupant (FTO) by 33 percent and emissions per dollar net revenue by 12 percent compared to the firm's 2005 baseline. Despite these gains in efficiency, our overall net emissions have increased to 275,360 metric tons, as a result of firm growth, primarily in data processing demand.

18.1b

Please describe an activity-related intensity measurement for the reporting year for your gross combined Scope 1 and Scope 2 emissions.

Oil and gas sector companies are also asked to report activity-related intensity metrics in answer to table O&G1.3.

If you do not consider an activity-related intensity measurement to be relevant to your company, select "Not relevant" in column 3 and explain why in column 4.

Figure for

Activity-

Scope 1 and Scope 2 emissions	GHG units	related metrics	Please explain if not relevant. Alternatively provide any contextual details that you consider relevant to understand the units or figures you have provided.
8.08	Metric tonnes CO2-e	Other: per full time occupant	
3.62	Metric tonnes CO2-e	Other: per full time occupant less data centers	
0.02	Metric tonnes CO2-e	Other: per rentable square feet	
0.01	Metric tonnes CO2-e	Other: per rentable square feet less data centers	
			The intensity measures above reflect combined Scope 1 and Scope 2 emission with alternative emission factors associated with renewable energy purchases applied. We continue to work to fulfill our commitment to reduce carbon emissions from our leased and owned offices by 7 percent by 2012 from our 2005 baseline through the implementation of our carbon reduction framework. As a result, our carbon emissions intensity measures continue to decline. In our workplace (less data centers), we have reduced our emissions per full time occupant (FTO) by 33 percent and emissions per dollar net revenue by 12 percent compared to the firm's 2005 baseline. Despite these gains in efficiency, our overall emissions have increased to 275,360 metric tons, as a result of firm growth, primarily in data processing demand.

19.1

Do the absolute emissions (Scope 1 and Scope 2 combined) for the reporting year vary significantly compared to the previous year?

Yes

19.2

Please explain why they have varied and why the variation is significant.

Our combined absolute scope 1 and scope 2 emissions have increased by 29,513 metric tons from 294,371 metric tons to 323,884 metric tons, or 10.0 percent from 2007 to 2008.

Between 2007 and 2008, the firm realized a 5.4 percent reduction in Hub Office emissions related to energy efficiency measures as well as active management of the firm's occupancy footprint. Emissions associated with data center demand growth increased by 20.4 percent from 2007 to 2008. Emissions associated with office space increased by 27.5 percent from 2007 to 2008.

20.1A

Please complete the following table indicating the percentage of reported emissions that have been verified/assured and attach the relevant statement.

Scope 1 (Q12.1)	Scope 2 (Q13.1)	Scope 3 (Q15.1)
Not verified	Not verified	Not verified

20.1B

I have attached an external verification statement that covers the following scopes:

Scope 1
Scope 2

Further Information**Attachments**

[https://webadmin.cdproject.net/Sites/2010/99/7599/Investor CDP 2010/Shared Documents/Attachments/InvestorCDP2010/Emissions-Other2/GS-Carbon_Viridian-letter_27may08.pdf](https://webadmin.cdproject.net/Sites/2010/99/7599/Investor%20CDP%202010/Shared%20Documents/Attachments/InvestorCDP2010/Emissions-Other2/GS-Carbon_Viridian-letter_27may08.pdf)

Page: Emissions 9 Trading

21.1

Do you participate in any emission trading schemes?**21.2**

Please complete the following table for each of the emission trading schemes in which you participate.

Scheme name	Period for which data is supplied.	Allowances allocated	Allowances purchased	Verified emissions - number	Verified emissions - units	Details of ownership

21.3

What is your strategy for complying with the schemes in which you participate or anticipate participating?

The firm is currently preparing to register as required, under the U.K. CRC Energy Efficiency Scheme. We will leverage the firm's existing voluntary reporting infrastructure to report as required under both schemes. In addition we are actively managing potential growth in energy use and carbon emissions through aggressive implementation of the firm's Carbon Emissions Reduction Framework. Where possible, we will make efforts to participate in voluntary programs sponsored by the U.K.

While we are not a compliance entity outside Japan and U.K. as described above, we act as a market participant in a variety of emissions trading schemes. We act to provide liquidity to the markets and risk management capabilities to our clients through both agency and principal trading. We also develop an inventory of climate change-related commodities such as carbon credits that we actively market globally.

European Union Emission Trading Scheme

Goldman Sachs has been an active participant in the EU ETS from its inception in 2005 and will continue to be a leading market-maker. Goldman Sachs is involved in a variety of activities in the carbon emissions market including: originating projects, purchasing forward credit streams, and marketing credits to our diversified client base.

In addition to over the counter spot and forwards, electronic futures and cash settled swaps, we trade options and market unique hybrid baskets.

Clean Development Mechanism / Joint Implementation

We actively source, deliver, and trade Certified Emissions Reduction credits.

Chicago Climate Exchange

In September 2006, Goldman Sachs made a minority equity investment in Climate Exchange PLC, which owns the U.S. and European trading platforms, Chicago Climate Exchange (CCX), Chicago Climate Futures Exchange (CCFE), and European Climate Exchange (ECX). Goldman Sachs has since exited this investment and trades on the CCX in the capacity of a liquidity provider.

Regional Greenhouse Gas Initiative

Ahead of the Regional Greenhouse Gas Initiative (RGGI) start date of January 2009, the team traded allowances in the futures market. Additionally, Goldman Sachs has participated in the first four RGGI auctions.

Others

We continue to monitor and provide technical input on policy and regulatory developments in other emerging compliance regimes including federal proposals, California AB-32, Western Climate Initiative, Canada, and international schemes. In addition, we actively participate in other climate and energy related commodity markets such as weather derivatives and renewable energy credits.

21.4

Has your company originated any project-based carbon credits or purchased any within the reporting period?

Yes

21.5

Please complete the following table.

Credit origination or credit purchase?	Project identification	URL link to project documentation	Verified to which standard?	Number of credits (metric tonnes of CO2-e)	Credits retired?	Purpose e.g. compliance
Credit Purchase	E+Co, Toyola; E+Co, Katene (GS413 and GS414)	http://www.netinform.net/KE/files/pdf/Ghana%20Stoves%20PDD_ver3.3.pdf ; http://www.netinform.net/KE/files/pdf/Mali%20Stoves%20PDD_ver2.6.pdf	Gold Standard	50000	No	Voluntary Offsetting

Further Information

Leveraging the firm's multi-year alliance with E+Co, a not-for-profit that invests in clean energy businesses in developing countries, we have entered into a transaction to purchase up to 50,000 Gold Standard Verified Emissions Reductions (VERs). These VERs will be generated through the manufacture of energy-efficient cooking stoves by local artisan manufacturers (Toyola in Ghana and Katene in Mali). The stoves, which are 40 percent more efficient than traditional stoves used in the region. This greatly reduces the amount of charcoal necessary to cook, which in turn reduces carbon dioxide emissions and deforestation, improves indoor air quality and provides savings for families in their fuel expense. Through carbon credits, the local manufacturers expect to further expand their business, thereby increasing both

direct and indirect jobs and helping to promote sustainable economic development in the region.

We are purchasing carbon offsets as part of our strategy to achieve our voluntary carbon commitment by 2012.

0 credits were retired. We will begin retiring credits in 2012, our first voluntary commitment year.

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Module: Climate Change Communications

Page: Communications 1

22.1

Have you published information about your company's response to climate change/GHG emissions in other places than in your CDP response?

Yes

22.2

In your Annual Reports or other mainstream filing? *(If so, please attach your latest publication(s).)*

No

22.3

Through voluntary communications such as CSR reports? *(If so, please attach your latest publication(s).)*

Yes

Further Information

Our 2005 Environmental Policy Framework states: "Goldman Sachs recognizes that an effective environmental policy must first begin with a focus on minimizing the impact of our own operations. Accordingly, we will make efforts to ensure that our facilities and business practices adopt leading-edge environmental safeguards. We will disclose the environmental impact of our operations, and reduce those impacts, wherever practical. We plan to report on a number of factors, including greenhouse gas emissions and electricity use."

Since 2005, we have published an Environmental Report that includes information regarding our GHG emissions. Attached is our most recent Environmental Report.

Attachments

https://www.cdproject.net/Sites/2010/99/7599/Investor_CDP_2010/Shared_Documents/Attachments/InvestorCDP2010/Communications/Environmental_Report_2008.pdf

Carbon Disclosure Project