SELECTED HIGHLIGHTS FROM THE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
2016
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This document highlights our work on behalf of our clients and the communities we serve. It is an abridged version of our online 2016 Environmental, Social and Governance Report, which can be found at gs.com/esg-report.

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Welcome to our 2016 interactive Environmental, Social and Governance Report. As a global financial services company, we are in a position to help address global environmental and social challenges, and to support opportunities for economic growth, including within local communities.

We do this in a number of ways across our businesses. We work with a variety of clients including companies, local, state and national governments, and investors. We help connect them to capital to help grow their operations, facilitate investment or provide them with risk management solutions. These activities play a critical role in helping to support a sustainable economy.

As a management team, we acknowledge the importance of sustainability as a driver of long-term value creation for our shareholders. It is also an important part of our contribution to the communities where our people and clients work and live. Our 2016 Environmental, Social and Governance Report describes how we approach the environment, our people and corporate governance — all fundamental areas that underpin our approach to sustainability. It also highlights six examples of our sustainability-related efforts over the past year, including:

- Driving market opportunities for clean energy
- Embracing our differences
- Innovating to address client and market needs
- Expanding our ESG and impact investing footprint
- Supporting job growth and small businesses
- Sharing our thoughts and insights

Continuous engagement with a variety of investors and other constituents on these matters is important to us, and provides us with invaluable perspectives that will continue to inform our approach. We encourage you to explore our 2016 interactive Environmental, Social and Governance Report and we look forward to continuing our engagement in the years ahead.

Sincerely,

Lloyd C. Blankfein
Chairman and Chief Executive Officer

David M. Solomon
President and Co-Chief Operating Officer

Harvey M. Schwartz
President and Co-Chief Operating Officer
KEY THEMES

HOW DOES CLEAN ENERGY HELP US GROW?

The foundation for a low carbon energy future, involving not only power sources like wind and solar, but also such wide-ranging industries as lighting and transportation, continued to strengthen in 2016. Renewables and clean technology are scaling up faster than expected, with advancing technology and significant cost declines drawing investors and accelerating growth. What’s more, substantial economic benefits have become more obvious, perhaps most significantly in the expansion of infrastructure and local jobs.

Goldman Sachs has been instrumental as both an investor and financier in clean energy development. We have already achieved our initial target, set in 2012, of deploying $40 billion over 10 years in the clean energy space — investing and financing some $54 billion through the end of 2016. In 2015, we expanded this initial goal to $150 billion in capital by 2025. This will ensure that we continue to play a key role, leveraging capital markets to aid in the global transition to greater energy security and sustainable economic growth.

The impact of our investment and expertise has been visible and substantial. From 2012 through May 2016, when we reached the initial $40 billion target, we helped 89 companies and projects scale up clean energy and renewables in 29 countries, helping facilitate 31 gigawatts of renewable electricity generation — enough to power 5.5 million U.S. homes. Our investments and financings have also fueled the broader clean tech ecosystem: the development of electric cars, smart grids and manufacturing capacity for solar components and advanced biofuels.

Together, these companies and projects have helped to employ tens of thousands of people and have had a significant positive economic impact on local communities. What’s more, they are helping to avoid millions of metric tons of greenhouse gas emissions per year.

FEATURED STORIES:

CLEAN ENERGY IMPACT REPORT

Clean tech and renewables are growing and are resulting in significant benefits, from reduced environmental impact to economic development in markets worldwide.

Read more

THE THREE DRIVERS OF A LOW CARBON FUTURE

Technology, Capital and Policy — all have a leading role to play in increasing energy security, reducing negative impacts and moving the global economy to a more sustainable energy system.

View video

DRIVING TESLA

Goldman Sachs has had a long-standing relationship with Tesla, the world’s only clean energy company to offer end-to-end clean energy products — electric vehicles, energy storage systems and solar products.

Read more
WHAT IS POWERING THE ESG INVESTING SURGE?

ESG investing, once a sideline practice, has gone decisively mainstream — and this is creating real opportunities for investors. These opportunities meet the interests of a wide spectrum of clients, from fiduciaries aligning their portfolios with the realities of a rapidly changing world to clients who are increasingly looking to have their investments express their values.

Better data, refined tools and improved methods have expanded the possibilities across all of those interests.

As a result, ESG investing is no longer a carve-out within a portfolio — it IS the portfolio for some investors. What was once the province of a small number of family offices and foundations has drawn sharply increased participation among pension funds, insurance companies, nonprofits and faith-based investors.

At Goldman Sachs, the growth of ESG investing has been significant, and it has accelerated since the acquisition of Imprint Capital, a leading ESG advisor, in 2015. We have seen a virtuous cycle in which demand has driven product and service innovation, creating new models for success and driving further demand. As a result, our assets under supervision in dedicated ESG strategies have grown significantly, to $6.5 billion by the end of 2016.

Fundamental to this growth is an increased understanding that a disciplined approach to ESG investing can drive competitive risk-adjusted returns — just as with any other investment. Risk/return profiles of ESG portfolios now mirror the markets and span asset classes, fueling the evolution of impact investment strategies that meet conventional risk/return hurdles, but also include social and environmental impacts that are both intentional and measurable.

FEATURED STORIES:

**GROWTH OF ESG AUS**

Our Assets Under Supervision in ESG strategies grew 74% YoY in 2016.

**WORLD RESOURCES INSTITUTE**

How does a research-driven, global institute focused on sustainability manage its portfolio for the long term?

**MUNICIPAL BONDS: AN OVERLOOKED IMPACT INVESTMENT?**

As interest grows in achieving positive impacts while generating market-rate returns, investors may forget about the opportunity in their own backyards — municipal bonds.

Read more
KEY THEMES

HOW DOES DIFFERENCE MAKE THE DIFFERENCE?

As a firm that values diversity and a spirit of teamwork, we find it valuable to come together to share experiences and perspectives — about our commonalities, about our differences and about using both to enhance our workplace and bring the best of the firm to our clients. Having open and honest conversations was especially critical throughout the past year, when social and political events underscored the importance of such dialogue.

These conversations, along with our reaffirmation of long-held principles of inclusion, are invaluable to our organization. They enable us to benefit, to the greatest extent possible, from wide-ranging viewpoints and ideas.

What is more, as a global business — and a predominantly person-to-person business — promoting diverse perspectives creates a competitive advantage for the firm and our clients. Through programs such as the Black Analyst Initiative and MD Retention Initiative, which supports the success and retention of diverse managing directors, we continue to develop and retain a diverse talent pipeline by increasing the accountability and connectivity between all professionals, empowering managers and facilitating development opportunities.

This approach allows us to draw from the largest possible pool of talent, fosters innovation, drives improved decision-making and enables us to provide our clients with the guidance and localized knowledge they need to succeed in global markets that are, themselves, incredibly diverse. At the same time, it helps us become more relevant to the communities in which we work and live, giving us greater insight into local cultures, helping us provide opportunities for local businesses and, ultimately, helping us contribute to economic development that benefits everyone.

FEATURED STORIES:

DIALOGUE ON RACE
Led by our CEO and featuring senior managers and external thought leaders, this Talks at GS series addresses race relations and the value of open and honest dialogue.

SUPPLIER DIVERSITY
At Goldman Sachs, we believe fair competition is critical to healthy economic development in the communities we call home, and consequently value a diverse and inclusive supply chain.

GENDER PAY EQUITY AT GOLDMAN SACHS
Goldman Sachs has long been committed to equal employment opportunity, including compensating all of our employees equitably at all levels of the firm.
KEY THEMES

HOW CAN WE INNOVATE TO DELIVER WHAT CLIENTS WANT NOW?

Through our use of technology, data and the strength of our balance sheet, we are working to create client-centric offerings that are simple, intuitive and provide value.

A prime example, introduced in 2016, is Marcus by Goldman Sachs™, an online lending platform that helps people better manage high-interest credit card debt. Marcus was created with the input of thousands of consumers, who shared experiences about the moments in life that create debt and the challenges of managing it. Consumer feedback also drove key features of the product, including fixed rates, no fees ever and customizable monthly payment options.

Client feedback also drove the development of our key Marquee app SIMON, a turnkey solution for financial advisors that makes it easier to understand, analyze and customize structured investments. SIMON pairs best-in-class educational content with a robust suite of Web-based analytics to help advisors inform their clients, introduce structured investments as part of the clients’ portfolios and customize risk management solutions to meet specific client needs. By enabling our competitors to offer products on the platform, we ensure our clients have access to the best, most cost-effective product — even if it is not from us. The platform currently sits on the desktop of more than 15,000 financial advisors, up from 2,400 at the end of 2015. Client feedback has been outstanding, and continues to drive further development of the platform.

We are proud that our hard work leveraging technology to innovate for clients has not gone unnoticed; Fast Company, for example, named us the #1 innovator in financial services in 2017.

FEATURED STORIES:

**MARCUS CLOSE-UP**

Marcus by Goldman Sachs™ represents a breakthrough in terms of simplicity, value and customizability. Experience Marcus.

 [View website](#)

**MARCUS FINANCIAL HEALTH**

Education is a major part of bringing debt management under control. See how we’re doing our part to share insights on credit and debt.

 [Read the articles](#)

**SIMON LEARNING VIDEO**

Structured investments are powerful tools that can be leveraged for risk management solutions. See how SIMON pairs education and analytics to provide financial advisors with a robust, Web-based tool to help meet their clients’ needs.

 [View video](#)
WHERE WILL JOB GROWTH COME FROM NEXT?

Job growth is crucial to a strong economy — but challenges to employment, from globalization to automation, are increasing in markets worldwide. That’s why, at Goldman Sachs, we focus our impact investments on developments that stimulate job creation, and why we conduct frequent research to better understand the complex, rapidly changing jobs picture.

10,000 Small Businesses, for example, helps to empower entrepreneurs who are critical to driving innovation, dynamism and job growth in the economy. This Goldman Sachs program, which provides access to education, capital and business support services, has reached more than 7,300 small business owners across the U.S. and U.K. through the end of 2016. Working with a network of more than 100 local and national partners, we have deployed nearly $150 million in loans and provided important networking opportunities, all while enhancing business skills. 10,000 Small Businesses program graduates consistently increase revenues and create new jobs at rates that outperform the broader economy.

Revitalizing underserved communities is another important driver of job creation, particularly through projects that address multiple community development challenges by combining commercial, residential and community facilities. Since 2001, our Urban Investment Group (UIG) has committed more than $5 billion of capital in communities throughout the U.S. These investments have created more than 6 million square feet of commercial, retail and industrial space and thousands of construction jobs, anchoring economic activity and job creation in places where they are needed most.

In 2016, we studied long-term trends and their impact on jobs. Of particular interest has been the rise of industrial automation, its effects on long-term job creation and ways society might respond by rethinking the world of work.

FEATURED STORIES:

10,000 SMALL BUSINESSES UPDATE
2016 reports released from lead 10,000 Small Businesses academic partners in the U.S. and U.K. quantified the impact of the program in those regions.

Read the U.S. Report
Read the U.K. Report

INVESTING IN NEWARK
Since 2010, our Urban Investment Group has been the largest investor in local economic development projects in the city of Newark, NJ.

Read more

NARROWING THE JOBS GAP: GS RESEARCH
Technology’s long-term benefits aside, there are serious short-term challenges, including job displacement from the rise of automation across a range of industries.

Read more
WHAT BIG SHIFTS ARE EMERGING NOW? WHAT’S ON THE HORIZON?

How do trends in China impact the rest of the world? What are the effects of big shifts in investor behavior? What are the latest macroeconomic developments, and how will they likely play out on Wall Street and on Main Street? Day after day, our strategists and analysts focus on how the world, and the economy, are changing, and we share our insights with partners and the public at large.

At Goldman Sachs, we strongly believe in the value of sharing our best thinking and engaging experts around the world to share their own perspectives. We believe doing so benefits all participants in the economy by advancing understanding, expanding the conversation and inviting others to build on our insights. We draw on a broad spectrum of resources from across the firm, including unique work on ESG issues from the Global Markets Institute and the GS SUSTAIN teams within Global Investment Research.

A trove of our insights on everything from macroeconomics to technological trends is freely shared with clients, investors, policymakers, NGOs and others. These assets are available as reports, videos, podcast discussions and interactive graphics. To explore them, visit www.gs.com/our-thinking.

FEATURED STORIES:

CHINA IN TRANSITION
With 1.4 billion people and a GDP of $19.4 trillion, China has profound impacts across Asia and around the world.

Read more

DIRECTORS’ DILEMMA: RESPONDING TO THE RISE OF PASSIVE INVESTING
With investors moving in large numbers to passive and other forms of rule-based investing, stock prices are increasingly correlated to the rise and fall of whole sectors, which makes them less indicative of underlying company performance.

Read more

THE LOW CARBON ECONOMY: TECHNOLOGY IN THE DRIVER’S SEAT
A year after the Paris Agreement, with markets focused on near-term headwinds and policy uncertainty for renewable energy following the U.S. election, Goldman Sachs Research believes key renewable technologies will maintain momentum as they are now as much a transformative tech shift as a response to global environmental challenges.

Read more
ENVIRONMENT

HARNESSING FINANCIAL SOLUTIONS TO DRIVE ENVIRONMENTAL OUTCOMES

Goldman Sachs has a long-standing commitment to driving environmental progress. In 2016, we leveraged our people, capital and ideas to expand innovative clean energy solutions for our clients, helping them transition to a low carbon future. We also continued to make progress in the sustainability of our operations and the evaluation of potential environmental and social risk in transactions.

INNOVATIONS IN GREEN FINANCE

Through our investing and financing teams, we helped facilitate several innovative green finance transactions, which will not only benefit the environment, but also drive job growth and strengthen local communities. These financial solutions help expand the investor base and drive more efficient capital to help address environmental challenges while achieving our central goal of serving our clients.

HARNESSING NATURE THROUGH FIRST-OF-ITS-KIND ENVIRONMENTAL IMPACT BOND

Our Urban Investment Group worked with the District of Columbia Water and Sewer Authority (“DC Water”) and Calvert Foundation in structuring and investing in the first-of-its-kind Environmental Impact Bond (EIB) issued by DC Water.

The EIB uses an innovative performance-linked structure to fund green infrastructure projects (e.g., permeable pavements, rain gardens) that harnesses nature in order to manage stormwater runoff, helping to reduce pollution in the District’s waterways while also stimulating local job creation.

INVESTING AND FINANCING RENEWABLES GROWTH IN INDIA

We have invested nearly $370 million in ReNew Power, helping establish the first dedicated renewable energy developer in India to surpass 1 gigawatt in commissioned wind and solar projects.

In recent months, we signed a new long-term power purchase agreement, which enabled ReNew to build a 50-megawatt solar power plant. Together with existing wind capacity, this will meet up to 70 percent of the energy needs of our Bengaluru campus.

We most recently served as joint global coordinator and book runner on ReNew’s $475 million green bond, leveraging an innovative structure to expand the company’s access to international investors. The bond provided ReNew with access to long-dated debt capital to refinance 500 megawatts of solar and wind projects across India.

EXPANDING THE MARKET FOR GREEN BONDS

We served as lead left book runner for Apple Inc.’s landmark $1.5 billion, seven-year green bond tranche, the first from a U.S. tech company and the largest by a U.S. corporate to date. Apple’s green bond helped demonstrate how businesses can help lead in driving environmental impact and won Environmental Finance’s corporate green bond of the year award for 2016. The proceeds from the offering are being used to fund renewable energy, energy efficiency and green materials projects.

TRANSFORMING A LEADING EUROPEAN UTILITY

We served as joint global coordinator and joint book runner on innogy SE’s $5.1 billion initial public offering, the largest IPO in Germany since 2000 and Europe’s largest IPO since 2011.

German utility RWE carved out innogy as a newly formed entity that is focused on developing renewable energy, modernizing the power grid that transmits power to customers, and selling electricity to customers.

innogy’s core business areas are focused on utility segments that benefit from the secular trends of decarbonization, decentralization and digitization of the energy system.
INNOVATIONS IN GREEN FINANCE (cont.)

Learn more about ways we are innovating to drive environmental progress across our businesses:

- CLEAN ENERGY
- WATER
- GREEN BONDS AND IMPACT INVESTING
- CLIMATE AND WEATHER RISK SOLUTIONS
- MARKET MAKING IN ENVIRONMENTAL COMMODITIES
- GOLDMAN SACHS ASSET MANAGEMENT
- GLOBAL INVESTMENT RESEARCH
- CENTER FOR ENVIRONMENTAL MARKETS

SUSTAINABILITY OF OUR OPERATIONS: OUR PROGRESS TOWARD 2020

<table>
<thead>
<tr>
<th>CATEGORY</th>
<th>2016 PROGRESS</th>
<th>2020 GOAL¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>RENEWABLE ENERGY</td>
<td>90%</td>
<td>100%</td>
</tr>
<tr>
<td>Sourcing renewable power to meet our global electricity needs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ENERGY EFFICIENCY</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>Reducing absolute energy use across our operationally controlled facilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GREEN BUILDINGS</td>
<td>55%</td>
<td>70%</td>
</tr>
<tr>
<td>Achieving LEED Gold or equivalent green building certifications</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BUSINESS WASTE</td>
<td>91%</td>
<td>100%</td>
</tr>
<tr>
<td>Diverting business waste from landfill</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PAPER</td>
<td>13%</td>
<td>20%</td>
</tr>
<tr>
<td>Reducing our consumption per capita</td>
<td></td>
<td></td>
</tr>
<tr>
<td>WATER</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>Reducing our absolute consumption in operationally controlled facilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CERTIFIED MANAGEMENT SYSTEMS</td>
<td>66%</td>
<td>100%</td>
</tr>
<tr>
<td>Environmental Management Systems across our operationally controlled facilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GREEN OPERATIONAL INVESTMENTS</td>
<td>$246M</td>
<td>$2B</td>
</tr>
<tr>
<td>Dedicated budget for investing in green buildings and innovative green technologies</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ 2020 goals are from a 2013 baseline except for our Green Operational Investments, which includes capital invested since 2015.

We are focused on responsibly managing our operational impact, which is integral to a sound environmental policy and a necessary complement to our core business activities.

We have made significant progress on the environmental commitments set out in our updated 2015 Environmental Policy Framework. We have achieved carbon neutrality for our global operations and business travel through a mix of certified renewable energy credits and carbon offsets. In 2016, we procured certified renewable energy credits equivalent to 90 percent of our global electricity consumption, and we aim to procure 100 percent renewable power to meet our global electricity needs by 2020. We plan to achieve this goal by prioritizing the use of long-term power purchase agreements that facilitate the development of renewable energy resources, with the remainder through the procurement of certified renewable energy credits.

Learn more about how we manage our operational impact, and view our Environmental Performance Indicators here.
ENVIRONMENTAL AND SOCIAL RISK MANAGEMENT

We approach the management of environmental and social risks with the same care and discipline as any other business risk.

Our advisory, financing and investing teams integrate environmental and social factors as part of their normal-course due diligence. Our Environmental Markets Group (EMG) further assists transaction teams by providing guidance, conducting independent reviews and, where relevant, identifying positive engagement opportunities with the potential client to reduce material environmental and social risk.

Learn more about our environmental and social risk management process and scope, as well as our due diligence guidelines.

TRANSACTIONS REVIEWED BY EMG IN 2016 BY SECTOR AND REGION

<table>
<thead>
<tr>
<th>Sector</th>
<th>Count</th>
<th>Region</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil &amp; Gas</td>
<td>303</td>
<td></td>
</tr>
<tr>
<td>Power Generation</td>
<td>200</td>
<td></td>
</tr>
<tr>
<td>Metals and Mining</td>
<td>196</td>
<td></td>
</tr>
<tr>
<td>Transportation</td>
<td>48</td>
<td></td>
</tr>
<tr>
<td>Chemicals</td>
<td>26</td>
<td></td>
</tr>
<tr>
<td>Forestry</td>
<td>17</td>
<td></td>
</tr>
<tr>
<td>Water</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>Biofuels</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Palm Oil</td>
<td>3</td>
<td></td>
</tr>
</tbody>
</table>

TRANSACTION CASE STUDIES

<table>
<thead>
<tr>
<th>Declined transactions</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Industrial processing facility in a developing country</td>
</tr>
<tr>
<td>• Thermal power generation in a developing country</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Transactions approved subject to environmental and social conditions</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Hydropower in a developing country</td>
</tr>
<tr>
<td>• Mining project in a developed country</td>
</tr>
</tbody>
</table>

Learn more about these case studies.
We are committed to recruiting and retaining the best talent, which requires sourcing our people from a diverse talent pool and investing in them at every step of their careers. From first-year analysts through senior partners, we focus on training, engaging and providing the right environment for our people to achieve their maximum potential to help the firm create value for our clients, shareholders and communities.

ATTRACTING A BROAD TALENT POOL

Developing top talent starts with recruiting the best, most diverse people into the firm. To reach and evaluate a broader and more diverse applicant pool, we are leveraging technology more than ever. In 2016, we conducted first-round interviews via video for the first time, enabling us to engage with candidates from more than 900 schools for our 2017 intern class, reaching 100 more schools compared to 2016. On an absolute basis, we interviewed more women and more ethnically diverse candidates for the 2017 class than we ever had in the past.

Several enhancements to our campus recruiting efforts enabled us to target a wider array of schools and drive greater consistency throughout the recruiting process.

View video
MAXIMIZING THE POTENTIAL OF OUR PEOPLE

We help our people achieve their full potential by supporting a culture of continuous development and building an innovative, diverse and inclusive work environment. The firm’s learning programs range from skills-based offerings and high-potential leadership programs to roundtable discussions and talks hosted by senior leaders.

Through Goldman Sachs University (GSU), junior employees have access to classes that focus on building foundational professional and technical skills. Additionally, the GSU portal on the firm’s intranet site, GSWeb, offers an expansive library of over 6,000 self-directed digital offerings, ranging from eLearnings on communicating with impact to a podcast series on understanding our businesses. Nearly all employees participate in at least one classroom-based or digital offering each year, with analysts consuming more than 300,000 hours of training in 2016.

For our more senior employees, including vice presidents and managing directors, we provide guidance and training on how to manage people and projects effectively, exhibit strong leadership and exemplify the firm’s culture. Our nomination-based leadership development programs provide top-performing vice presidents and managing directors with skills training, individual coaching and networking opportunities to help them to continue to grow in their careers.

In addition, we offer our most senior leaders executive coaching, leadership acceleration initiatives and other training through Pine Street, our internal leadership academy.

ADAPTING THE WORKPLACE TO CHANGING NEEDS

Investing in our people also means investing in our workplace. Across all regions, we have begun providing a greater variety of workplace settings for our people, spanning quiet areas, collaborative and open spaces, and places to focus or relax. Studies show that employees who have a variety of workplace settings are often more productive and engaged, and have higher levels of job satisfaction, leading to higher retention and stronger client service.

We have surveyed more than 5,000 of our people to evaluate how our teams engage with their workplaces. These surveys help us maximize the potential of our people by ensuring that we are optimizing our approach to future real estate and workspace design.

View video

Our workplace is adapting to meet the changing needs of our people, helping them to reach their fullest potential.
We remain focused on and committed to upholding sound governance practices to protect the long-term interests of our shareholders and create enduring value for our firm and for all stakeholders.

Our Board of Directors has implemented sound governance practices to fulfill its responsibility for oversight of the firm’s business and affairs. These include an independent lead director with expansive duties; regular executive sessions of independent and nonemployee directors; directors’ ability to contact any firm employee directly; and shareholders’ rights to call a special meeting and nominate directors via proxy access.

To ensure our Board is operating effectively, our independent lead director leads annual Board and Committee evaluations, which incorporate feedback on individual director performance. Further, the Board’s Governance Committee annually reviews the Board’s leadership structure to ensure it is the most efficient and appropriate structure for our firm’s needs.
WHAT IS IT LIKE TO BE A COMMITTEE CHAIR ON THE GOLDMAN SACHS BOARD?

Bill George and Michele Burns each serve as a chair of one of our Board’s committees. As committee chairs, they each work with management to set the agenda and review and approve the materials for their respective committees. They lead and engage their committee’s members in active oversight and dialogue on the committees’ key areas of focus.

Our Public Responsibilities Committee, chaired by Bill George, assists the Board in its oversight of the firm’s reputation and approach to business standards, ESG issues, corporate engagement and relevant significant public policy issues. The Committee reviews key policy documents, including our annual Environmental, Social and Governance Report and key ESG-related polices. Our Risk Committee, chaired by Michele Burns, assists the Board in its oversight of the firm’s overall risk tolerance and management of financial and operational risks.

See how Bill and Michele leverage their varied backgrounds and skill sets in their roles as committee chairs.

OVERSIGHT OF REPUTATIONAL RISK

We are required to take on risk to serve our clients, making effective risk management crucial to our success. That includes management of reputational risk, including client and business standards considerations and environmental, social and governance risk.

Two key firm-level committees that aid in reputational risk management are the Firmwide Reputational Risk Committee, which reviews certain transactions that may present the potential for heightened reputational risk, and the Firmwide Client and Business Standards Committee, which assesses and makes determinations regarding business standards and practices, reputational risk management, client relationships and client service.

The Goldman Sachs Board and each of its committees are focused on the oversight of reputational risk. As part of its mandate, the Board’s Public Responsibilities Committee has specific, additional oversight of the firm’s brand and reputational risk, including client and business standards considerations and oversight of the Firmwide Reputational Risk Committee.
GOLDMAN SACHS U.S. WORKFORCE DEMOGRAPHICS
Data as of 07-15-2016

<table>
<thead>
<tr>
<th>Category</th>
<th>White</th>
<th>Asian</th>
<th>Black or African American</th>
<th>American Indian/Alaskan Native</th>
<th>Hispanic or Latino</th>
<th>Two or More Races</th>
<th>Native Hawaiian or Other Pacific Islander</th>
<th>Females</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exec/Sr. Officials &amp; Managers</td>
<td>82.0%</td>
<td>10.7%</td>
<td>2.6%</td>
<td>0.1%</td>
<td>3.9%</td>
<td>0.8%</td>
<td>0.0%</td>
<td>21.8%</td>
</tr>
<tr>
<td>Officials &amp; Managers</td>
<td>66.7%</td>
<td>24.2%</td>
<td>2.9%</td>
<td>0.1%</td>
<td>4.7%</td>
<td>1.3%</td>
<td>0.1%</td>
<td>25.5%</td>
</tr>
<tr>
<td>Professionals</td>
<td>58.2%</td>
<td>26.9%</td>
<td>5.2%</td>
<td>0.1%</td>
<td>7.3%</td>
<td>2.0%</td>
<td>0.2%</td>
<td>37.2%</td>
</tr>
<tr>
<td>All Others</td>
<td>63.7%</td>
<td>13.1%</td>
<td>9.3%</td>
<td>0.2%</td>
<td>12.0%</td>
<td>1.4%</td>
<td>0.3%</td>
<td>58.7%</td>
</tr>
<tr>
<td>Total</td>
<td>61.3%</td>
<td>23.9%</td>
<td>5.3%</td>
<td>0.1%</td>
<td>7.4%</td>
<td>1.8%</td>
<td>0.2%</td>
<td>37.6%</td>
</tr>
</tbody>
</table>

Source: Goldman Sachs 2016 Equal Employment Opportunity (EEO-1) reports. “All Others” is a combination of the following EEO-1 job categories: technicians, sales workers, administrative support, craft workers (skilled), operatives (semi-skilled), laborers & helpers and service workers. Data as of 7/15/2016 (U.S. Only)

ENVIRONMENTAL INDICATORS

<table>
<thead>
<tr>
<th>Category</th>
<th>Trend 2015–2016</th>
<th>2016</th>
<th>2015</th>
<th>20145</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organization</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global Facilities Reported</td>
<td>▼</td>
<td>186</td>
<td>187</td>
<td>178</td>
</tr>
<tr>
<td>Revenues ($M)</td>
<td>▼</td>
<td>$30,608</td>
<td>$33,820</td>
<td>$34,528</td>
</tr>
<tr>
<td>Operational Rentable Square Feet (million ft²)</td>
<td>▼</td>
<td>9.5</td>
<td>9.8</td>
<td>10.2</td>
</tr>
<tr>
<td>Full-Time Occupants (FTO = FTE + FTC)</td>
<td>▼</td>
<td>34,400</td>
<td>36,800</td>
<td>34,000</td>
</tr>
<tr>
<td>Certification</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LEED-Certified Buildings (million ft²)</td>
<td>↑</td>
<td>5.4</td>
<td>5.4</td>
<td>5.3</td>
</tr>
<tr>
<td>ISO 14001-Certified Operations (million ft²)</td>
<td>↑</td>
<td>6.3</td>
<td>3.5</td>
<td>3.5</td>
</tr>
</tbody>
</table>
## Energy

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Direct Energy Consumption (MWh)</td>
<td>↓</td>
<td>42,283</td>
<td>43,623</td>
<td>43,138</td>
</tr>
<tr>
<td>Natural Gas</td>
<td></td>
<td>88%</td>
<td>87%</td>
<td>89%</td>
</tr>
<tr>
<td>Fuel Oil</td>
<td></td>
<td>12%</td>
<td>13%</td>
<td>11%</td>
</tr>
<tr>
<td>Global Intermediate Energy Consumption (MWh)</td>
<td>↓</td>
<td>502,837</td>
<td>515,779</td>
<td>534,257</td>
</tr>
<tr>
<td>Purchased Electricity</td>
<td></td>
<td>97%</td>
<td>97%</td>
<td>96%</td>
</tr>
<tr>
<td>Purchased Steam &amp; Chilled Water</td>
<td></td>
<td>3%</td>
<td>3%</td>
<td>4%</td>
</tr>
<tr>
<td>Global Direct and Intermediate Energy Consumption (MWh)</td>
<td>↓</td>
<td>545,120</td>
<td>559,401</td>
<td>577,395</td>
</tr>
<tr>
<td>†Reduction in Global Energy Consumption from Baseline (%)</td>
<td></td>
<td>-10%</td>
<td>-9%</td>
<td>-5%</td>
</tr>
<tr>
<td>Global Renewable Energy Consumption (MWh)</td>
<td>↑</td>
<td>440,902</td>
<td>429,924</td>
<td>73,447</td>
</tr>
<tr>
<td>†Percent Green Power</td>
<td>↑</td>
<td>90%</td>
<td>86%</td>
<td>14%</td>
</tr>
</tbody>
</table>

### Greenhouse Gas (GHG) Emissions

#### Scope 1 — Direct (metric tons CO₂ equivalent [tCO₂e])

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Gas</td>
<td></td>
<td>11,520</td>
<td>11,900</td>
<td>12,065</td>
</tr>
<tr>
<td>Fuel Oil</td>
<td></td>
<td>66%</td>
<td>65%</td>
<td>64%</td>
</tr>
<tr>
<td>HFC Refrigerants</td>
<td></td>
<td>11%</td>
<td>12%</td>
<td>10%</td>
</tr>
<tr>
<td>Natural Gas</td>
<td></td>
<td>24%</td>
<td>24%</td>
<td>26%</td>
</tr>
<tr>
<td>Purchased Steam &amp; Chilled Water</td>
<td></td>
<td>99%</td>
<td>99%</td>
<td>99%</td>
</tr>
<tr>
<td>Purchased Electricity</td>
<td></td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Scope 2 (market) — Indirect (tCO₂e)</td>
<td>↓</td>
<td>34,179</td>
<td>51,690</td>
<td>226,779</td>
</tr>
<tr>
<td>Purchased Electricity</td>
<td></td>
<td>93%</td>
<td>95%</td>
<td>99%</td>
</tr>
<tr>
<td>Purchased Steam &amp; Chilled Water</td>
<td></td>
<td>7%</td>
<td>5%</td>
<td>1%</td>
</tr>
<tr>
<td>Commercial Air</td>
<td></td>
<td>88%</td>
<td>90%</td>
<td>88%</td>
</tr>
<tr>
<td>Other Transport&lt;sup&gt;3&lt;/sup&gt;</td>
<td></td>
<td>12%</td>
<td>10%</td>
<td>12%</td>
</tr>
<tr>
<td>Total Emissions: Scope 1 &amp; 2 (location) (tCO₂e)</td>
<td>↓</td>
<td>221,573</td>
<td>233,865</td>
<td>254,293</td>
</tr>
<tr>
<td>Office Scope 1 &amp; 2</td>
<td></td>
<td>54%</td>
<td>58%</td>
<td>54%</td>
</tr>
<tr>
<td>Data Center Scope 1 &amp; 2</td>
<td></td>
<td>46%</td>
<td>42%</td>
<td>46%</td>
</tr>
<tr>
<td>Total Emissions: Scope 1, 2 (market) (tCO₂e)</td>
<td>↓</td>
<td>45,699</td>
<td>63,590</td>
<td>238,845</td>
</tr>
<tr>
<td>Total Emissions: Scope 1, 2 (market), and 3 Category 6 (tCO₂e)</td>
<td>↓</td>
<td>147,965</td>
<td>212,508</td>
<td>382,027</td>
</tr>
<tr>
<td>†Net Emissions: Scope 1, 2 (market), and 3 Category 6 (tCO₂e)</td>
<td></td>
<td>0</td>
<td>0</td>
<td>355,150</td>
</tr>
<tr>
<td>Verified Carbon Offset Emissions Reductions (tCO₂e)</td>
<td></td>
<td>147,965</td>
<td>212,508</td>
<td>382,027</td>
</tr>
</tbody>
</table>

### METRICS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues (tCO₂e/3M)</td>
<td>↑</td>
<td>7.2</td>
<td>6.9</td>
<td>7.4</td>
</tr>
<tr>
<td>Rentable Square Feet (kg CO₂e/ft²)&lt;sup&gt;4&lt;/sup&gt;</td>
<td>↓</td>
<td>23.3</td>
<td>23.9</td>
<td>24.9</td>
</tr>
</tbody>
</table>
### Trend 2015–2016

<table>
<thead>
<tr>
<th>Metric</th>
<th>2016</th>
<th>2015</th>
<th>2014$^5$</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Full-Time Occupants (tCO₂e/FTO)</strong></td>
<td>↑</td>
<td>6.4</td>
<td>6.4</td>
</tr>
<tr>
<td><strong>Water</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global Water Withdrawal (m³)</td>
<td>↓</td>
<td>981,060</td>
<td>1,037,061</td>
</tr>
<tr>
<td>◊Reduction in Global Water Withdrawal from Baseline (%)</td>
<td>↓</td>
<td>-5%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Waste</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global Business Waste (metric tons)$^3$</td>
<td>↓</td>
<td>6,083</td>
<td>6,502</td>
</tr>
<tr>
<td>Recycled Material</td>
<td></td>
<td>51%</td>
<td>47%</td>
</tr>
<tr>
<td>◊Landfilled Material</td>
<td></td>
<td>9%</td>
<td>10%</td>
</tr>
<tr>
<td>Waste to Energy</td>
<td></td>
<td>40%</td>
<td>43%</td>
</tr>
<tr>
<td><strong>Global e-Waste (metric tons)</strong></td>
<td>↓</td>
<td>138</td>
<td>144</td>
</tr>
<tr>
<td><strong>Global Construction Waste (metric tons)</strong></td>
<td>↓</td>
<td>56,639</td>
<td>78,915</td>
</tr>
<tr>
<td>Recycled Material</td>
<td></td>
<td>99%</td>
<td>46%</td>
</tr>
<tr>
<td>Landfilled / Waste to Energy Material</td>
<td></td>
<td>1%</td>
<td>54%</td>
</tr>
<tr>
<td><strong>Paper</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paper Consumption (million sheets)</td>
<td>↓</td>
<td>258</td>
<td>262</td>
</tr>
<tr>
<td>New Fibers (FSC/SFI)</td>
<td></td>
<td>71%</td>
<td>71%</td>
</tr>
<tr>
<td>Post-Consumer Recycled</td>
<td></td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>New Fibers</td>
<td></td>
<td>9%</td>
<td>9%</td>
</tr>
<tr>
<td>◊Paper Consumption/FTO (sheets)</td>
<td>↑</td>
<td>7,513</td>
<td>7,120</td>
</tr>
<tr>
<td><strong>CDP</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Climate Change Survey: Score$^7$</td>
<td></td>
<td>A</td>
<td>A- / 100</td>
</tr>
<tr>
<td>Climate Change Survey: Leadership Recognition</td>
<td></td>
<td>A List</td>
<td>CDLI</td>
</tr>
<tr>
<td>Supply Chain: Number of Suppliers</td>
<td>↑</td>
<td>148</td>
<td>111</td>
</tr>
<tr>
<td>Supply Chain: Response Rate</td>
<td>↓</td>
<td>83%</td>
<td>86%</td>
</tr>
</tbody>
</table>

### Notes:

Note 1: This symbol ◊ before an indicator denotes an environmental commitment through Goldman Sachs’ 2015 EPF; reductions are from a 2013 baseline.

Note 2: 2014 commercial air travel emissions were adjusted from originally reported to reflect materially significant methodology change to emission factors.

Note 3: This includes charter air, rail/bus, ferry and car.

Note 4: The total for LEED square footage is based on RSF where Goldman Sachs has certified as the project owner, inclusive of subleased RSF. The total for ISO 14001 square footage is based on RSF where Goldman Sachs maintains operational control, and is exclusive of subleased space.

Note 5: Some historical values have been adjusted to reflect new accounting procedures.

Note 6: An adjustment has been made to historically reported 2015 Global Business Waste and associated breakdown to correct a double-counting error.

Note 7: CDP made an adjustment to climate change scoring methodology and leadership designations starting in 2016.
Each year, Goldman Sachs receives awards across categories including business, employer of choice, and environmental, social and governance (ESG). View featured awards below.

### ENVIRONMENTAL AWARDS AND RANKINGS:

**EPA Green Power Partnership**
- July 2016
- Green Power Leadership Award
- Top Partner, ranked #21 on the EPA National Top 100 List and #1 for financial services

**Dow Jones Sustainability North America Index**
- September 2016
- Listed

**CDP Climate Change**
- Climate “A List”
- October 2016
- Supplier Climate “A List”
- January 2017

**Climate Leadership Awards**
- March 2017
- Organizational Leadership Award
- Excellence in Greenhouse Gas (GHG) Management — Goal Achievement

### BUSINESS AWARDS AND RANKINGS:

**Financial News: Awards for Excellence In European Finance**
- May 2016
- Named Investment Bank of the last 20 years
- The firm’s Principal Strategic Investments team (PSI) recognized for Bank/Sellside Innovation

**Thomson Reuters: Analyst Awards**
- May 2016
- Recognized as the top-ranked broker in the U.S. for the second consecutive year

**Euromoney: Awards for Excellence**
- July 2016
- Best Investment Bank in China
- Best Financing in North America
- Best Financing in Western Europe

**Risk: Risk Awards 2016**
- Risk Solutions House of the Year
EMPLOYER OF CHOICE AWARDS AND RANKINGS:

- eFinancialCareers: Ideal Employer Rankings
  - February 2016
  - Ranked #1 company financial professionals want to work for

- The Times Top 50 Employers for Women
  - April 2016

- Fatherly: Best Places to Work for New Dads
  - May 2016
  - Ranked #44

- Universum: World’s Most Attractive Employers
  - June 2016
  - Ranked #4 among undergrad business students

- Fortune: 10 Best Workplaces in the Fortune 500
  - June 2016
  - Listed

- Working Mother
  - September 2016
  - 100 Best Companies
  - 100 Best Companies for Multicultural Women

- Vault: Top 50 Banking Employers
  - September 2016
  - #1 Overall
  - #1 Most Prestigious Bank in the U.S.

- Fortune: World’s Most Admired Companies
  - February 2017
  - Ranked #27
  - Ranked #4 overall in Megabanks category

This page contains key awards and rankings. For a complete list, please visit our Awards page.

DIVERSITY/DEMOGRAPHICS AWARDS AND RANKINGS:

- Human Rights Campaign’s Corporate Equality Index
  - November 2015
  - Rating of 100%
  - Named a “Best Place to Work for LGBT Equality”

- Asian Private Banker: Awards for Distinction
  - January 2016
  - Best Private Bank — Diversity

- Business in the Community: Gender Equality Awards
  - April 2016
  - Goldman Sachs International received the Progression Award

- Stonewall Star Performer
  - January 2017
  - Listed

This page contains key awards and rankings. For a complete list, please visit our Awards page.
In developing this resource guide, we consulted our stakeholders as well as multiple sustainability frameworks.

**ENVIRONMENTAL**

Environmental Policy Framework
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- Download Highlights

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- Overview

Environmental Market Opportunities
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- Water
- Green Bonds & Impact Investing
- Climate and Weather Risk Solutions
- Market Making in Environmental Commodities
- Goldman Sachs Asset Management
- Global Investment Research
- Center for Environmental Markets
- Download Clean Energy Impact Report

Environmental & Social Risk Management
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- Process and Scope
- Sector Guidelines
- Training

Operational Impact
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- Download Highlights
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- Carbon and Energy
- Green Buildings and Certified Management
- Waste
- Water
- Supply Chain
- Transparency and Engagement

Our People & Environmental Thought Leadership
- Overview
- The Low Carbon Economy
SOCIAL

Workforce Demographics
Total Staff
Workforce Demographics

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Returnship Program
Veterans Integration Program

Professional Development
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Talks at GS
Exchanges at GS

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Leadership: Our Management Committee
GS Snapshots

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Diversity and Inclusion
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Vendor Diversity

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10,000 Women
Goldman Sachs Gives
Community TeamWorks
Urban Investment Group

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Firmwide Governance and Risk Management

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Market Insights

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Overview
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Anti-Bribery Program
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Code of Business Conduct and Ethics
Compensation Principles
Raising Integrity Concerns
Statement on Policy Engagement and Political Participation
Statement on Human Rights

Privacy and Security
Privacy Policy
Business Continuity Planning

RESOURCES