RESOLVED: Shareholders of Goldman Sachs Group, Inc. ("Goldman" or "Goldman Sachs") request the preparation of a report that is updated annually, omits proprietary data, and is produced at reasonable cost, which discloses:

> Payments made by Goldman Sachs that are used for direct or indirect lobbying; in each indirect case including the amount of the payment as well as the recipient.

For purposes of this proposal, payments used for direct lobbying are the annual aggregate amounts reported at the federal and state levels, broken out by federal and individual state.

Payments used for indirect lobbying are payments to trade associations or social welfare groups that are used for lobbying, as defined by tax law. Both direct and indirect lobbying include efforts at the state and federal levels.

The report shall be posted on the Goldman Sachs website.

SUPPORTING STATEMENT

As long-term shareholders of Goldman Sachs, we support transparency and accountability in corporate lobbying. Companies and investors may benefit if lobbying leads to improved policies, reduced regulation or taxation, or governmental contracts or subsidies. However, lobbying activities also create costs and can create risks for a corporation – and, by extension, their shareholders. Currently, to assemble any kind of picture of a company's lobbying, shareholders must search both federal and 50 individual state lobbying databases. But a complete picture is not possible because state disclosure requirements vary widely;[1] for instance, an analysis of one company's disclosures revealed that 25 out of 48 states did not disclose amounts spent.[2]

In 2024, Goldman Sachs spent $2.74 million on federal lobbying alone – but this figure does not include state lobbying, where Goldman also lobbies. Goldman fails to even list its trade associations, much less the amounts it pays to those trade associations that are then used for lobbying. Similarly, it fails to disclose the amount of payments made to social welfare groups, that are then used for lobbying.

The *International Corporate Governance Network* policy on lobbying recommends that a company commit to public disclosure of its lobbying activities as well as any direct or indirect expenditure beyond a *de minimis* level (e.g., a contribution equal to or less than $10,000). Many companies provide this kind of annual lobbying reporting to shareholders, including **Cardinal Health**, **Exxon**, **Procter & Gamble**, and **Xcel Energy** – each of which report on their federal and state lobbying, along with indirect lobbying through trade associations and social welfare groups; **Amazon** and **Walmart** – which provide full state lobbying reports; and **American Express**, **Ameriprise Financial**, and **US Bancorp** – which provide an annual report of trade association payments used for lobbying.

Companies are required to report this information at the federal and state levels, so it is not burdensome to also report it to shareholders.

THEREFORE: We urge Goldman Sachs to expand its lobbying disclosure.

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[1] www.ncsl.org/ethics/how-states-define-lobbying-and-lobbyist
[2] www.citizen.org/news/despite-company-claims-eli-lilly-fails-to-disclose-its-state-lobbying-spending-for-half-the-country