

## Goldman Sachs | Lobbying Disclosure | Item 7

April 14, 2026

To Goldman Sachs Shareholders:

Goldman Sachs spent nearly \$4 million on lobbying in 2025 alone – and \$55.7 million on federal lobbying from 2010 through 2025 – yet stockholders have no clear picture of where that money went, what it was used to influence, or whether those efforts align with the Company’s stated values and shareholder best interest.

Therefore, we urge shareholders to vote **FOR Item 7** on the proxy for a vote at the Goldman Sachs annual shareholder meeting this April 29, 2026.

*From the proposal:*

**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.

The proposal asks Goldman to prepare a complete annual report on its lobbying that discloses its full expenditures – including both direct spending and the money channeled through trade associations and other third-party organizations that lobby on the Company’s behalf.

Lobbying disclosure is not a fringe investor demand – it is a mainstream governance concern. This proposal is part of a long-standing investor campaign for greater corporate political spending disclosure. What distinguishes this filing is the evidence specific to Goldman Sachs: its disclosure practices lag every one of its major U.S. peers, which creates risk for shareholders. Transparency and accountability in corporate spending to influence public policy are in the best interests of Goldman Sachs shareholders.

Without a clear system of alignment and accountability, corporate assets can be used to promote policy objectives which:

- a. Do not reflect investor interests,
- b. Are at odds with other corporate values, and
- c. Jeopardize Goldman's reputation to the detriment of shareholder value.

Goldman Sachs should build on its corporate political responsibility by increasing lobbying disclosure – including all third-party spending to influence public policy. The case for this proposal is compelling on four grounds:

1. Corporate reputation is a quantifiable and significant component of shareholder value;
2. Goldman's current lobbying disclosures are inadequate and leave significant gaps;
3. "Dark money" spending through trade associations and so-called social welfare groups creates unexamined risk; and
4. Goldman Sachs already has this information – thus, a full report would be straightforward and inexpensive to produce.

### 1. Reputation Risk Is Shareholder Risk

The link between corporate reputation and financial performance is well-documented. A **Reputation Dividend Report** estimates that "corporate reputation is now directly responsible for an average of 38% of market capitalization across the FTSE 100 & 250".<sup>1</sup> Research by the **Ipsos Global Reputation Centre**, which draws on data across 31 countries, documents conclusively the relationship between a good reputation and better business efficiency.<sup>2</sup> According to a **Deloitte** survey, 87% of executives rate reputational risk as "more important" – or "much more important" – than other strategic risks their companies face, and 88% said their companies are explicitly focused on managing it.<sup>3</sup>

Goldman's failure to provide robust and complete disclosure of its lobbying expenditures exposes the firm to reputational harm – which directly correlates to shareholder risk.

### 2. Goldman's Current Disclosures are Inadequate

Goldman Sachs has a broad and well-funded lobbying operation – but it provides no consolidated report that allows shareholders to see the full picture. Information on federal, state, and international lobbying spending is difficult to obtain, limited, and is not consolidated. Shareholders need a comprehensive lobbying report – one that shows relevant amounts spent on direct or indirect lobbying, identifies priorities, and explains

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1 "Link Between Corporate Reputation & Market Value Strengthens: Study," Provoke Media, March 8, 2018, at: <https://www.provokemedia.com/research/article/link-between-corporate-reputation-market-value-strengthens-study>.

2 "Unlocking the Value of Reputation," Ipsos, May 2018, at: [https://www.ipsos.com/sites/default/files/ct/publication/documents/2018-05/unlocking\\_value\\_of\\_reputation-may\\_2018.pdf](https://www.ipsos.com/sites/default/files/ct/publication/documents/2018-05/unlocking_value_of_reputation-may_2018.pdf).

3 "2014 Global Survey on Reputation Risk," Deloitte, p. 4, at: [https://www.cybersecurity.my/mcsa/event2014/slide/Megat\\_Faisal.pdf](https://www.cybersecurity.my/mcsa/event2014/slide/Megat_Faisal.pdf).

how those efforts are supportive of the company's strategy and investor interests. Goldman Sachs has a broad lobbying footprint, which investors deserve to see.

### **Federal Lobbying – Millions Are Spent Each Year**

Goldman Sachs spent \$55.7 million on federal lobbying from 2010 through 2025, including \$3.96 million in 2025 alone. Goldman is one of the eight major banks, whose lobbying operations have swelled to their largest size since the 2008 “Great Recession” financial crisis.<sup>4</sup> Yet, Goldman Sachs fails to report these federal lobbying expenditures to shareholders.

### **State Lobbying – Goldman's Spending is Difficult to Obtain**

Tracking comprehensive state-level lobbying is notoriously difficult, and presents a formidable challenge. An expert in the field describes it as “nearly impossible” given “the ‘Byzantine’ manner in which the data is captured and made available online.” Information, if even available, is buried across many states’ websites,<sup>5</sup> and the quality of state disclosure varies widely.<sup>6</sup> However, Goldman's state-level lobbying spending is significant: a 2017 study that examined disclosures from just six states (out of 50) with the most robust reporting requirements found that Goldman spent \$2.66 million on state lobbying between 2012 and 2015.<sup>7</sup> Goldman provides no details of its state lobbying expenditures to shareholders whatsoever.

## **3. Goldman Sachs Does Not Provide Any “Dark Money” Disclosure**

Shareholder proposals that seek lobbying disclosure are specifically designed to capture so-called “dark money” spending – political influence channeled through third parties in ways that leave no public trace back to the corporate source, such as through trade associations (TAs) or so-called social welfare group (SWGs). While corporate donations to politicians and traditional political action committees (PACs) face strict limits and public disclosure requirements, payments channeled through trade associations and 501(c)(4) social welfare organizations have no such restrictions. This means companies can give unlimited amounts to third-party groups that then spend freely on lobbying and undisclosed grassroots activity.

The scale of this problem is substantial. Undisclosed dark money lobbying by trade associations and social welfare groups may be “at least double what is being reported.”<sup>8</sup> In 2017, TAs and SWGs spent \$535 million on disclosed lobbying, and an

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4 “US bank lobbyists ranks swell to post-crisis high amid regulatory pushback,” Reuters, Feb. 8, 2024, at: <https://www.reuters.com/business/finance/us-bank-lobbyists-ranks-swell-post-crisis-high-amid-regulatory-pushback-2024-02-08/>.

5 “Wal-Mart Improves Lobbying Disclosure after Shareholder Push,” Reuters, May 13, 2015, <https://www.reuters.com/article/us-wal-mart-stores-disclosure-lobbying-e/exclusive-wal-mart-improves-lobbying-disclosure-after-shareholder-push-idUSKBNONY0AH20150513>.

6 “How States Define Lobbying and Lobbyist,” National Conference of State Legislators, Jan. 8, 2025, at: <https://www.ncsl.org/ethics/how-states-define-lobbying-and-lobbyist>.

7 Heidi Welsh and Robin Young, “How Leading U.S. Corporations Govern and Spend on State Lobbying,” Sustainable Investments Institute and The Investor Responsibility Research Institute, February 2017, p. 30, available at: <https://siinstitute.org/reports.html>.

8 “Business Group Spending on Lobbying in Washington at Least Double What's Publicly Reported,” The Intercept, Aug. 6, 2019, at: <https://theintercept.com/2019/08/06/business-group-spending-on-lobbying-in-washington-is-at-least-double-whats-publicly-reported/>.

additional \$675 million on unregulated efforts to influence public policy – including strategic consulting, broadcast advertising, media relations, social media posts, polling, and funding for “astroturf campaigns” (manufactured grassroots campaigns that simulate citizen advocacy but are directed and funded by corporate interests).

### **Trade Association Blind Spots – Hidden Lobbying, Missing Trade Associations, and Disclosure That Lags All U.S. Peers**

Without specific disclosure or accountability to shareholders, corporations make payments to trade associations that are then used to lobby indirectly on their behalf. Trade associations spend hundreds of millions on lobbying. The U.S. Chamber of Commerce, for example, has spent more than \$2.0 billion since 1998.<sup>9</sup>

As examples of groups it participates in, per its Statement on Policy Engagement and Political Participation<sup>10</sup> Goldman acknowledges membership in five trade associations – the American Bankers Association (ABA), Bank Policy Institute (BPI), Council of Institutional Investors (CII), Financial Services Forum (FSF), and the Securities Industry and Financial Markets Association (SIFMA).– However, even for this small subset, Goldman discloses neither the amounts it pays to these groups nor the portions of those payments that are used for lobbying.

- This leaves Goldman Sachs shareholders facing a trade association blind spot. Goldman’s disclosure omits membership in at least six additional major trade associations<sup>11</sup> that lobby on policy – the **Business Roundtable, Futures Industry Association, International Swaps and Derivatives Association (ISDA), Managed Funds Association, Mortgage Bankers Association, and the Partnership for New York City.**
- Together, Goldman’s undisclosed trade associations spent over \$42.4 million on federal lobbying in 2025 alone. Goldman Sachs’ trade associations have a history of funding social welfare groups, and shareholders have no way to know how much of these payments are comprised of Goldman’s shareholders’ dollars.

Goldman’s failure to comprehensively disclose even its trade association memberships lags every one of its U.S. peers – **Bank of America, Bank of New York Mellon, Citigroup, JPMorgan Chase, Morgan Stanley, and Wells Fargo.** A 2023 report found Goldman was one of only two banks out of thirteen that had not disclosed a list of its trade associations.<sup>12</sup> Goldman lags far behind its peers.

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9 <https://www.opensecrets.org/federal-lobbying/top-spenders?cycle=a>.

10 “Goldman Sachs Statement on Policy Engagement and Political Participation,” December 2025, at <https://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-documents/political-statement.pdf>.

11 Business Roundtable, <https://www.businessroundtable.org/about-us/members>; Futures Industry Association, <https://www.fia.org/fia/member-directory>; International Swaps and Derivatives Association, <https://www.isda.org/membership/isda-members/>; Managed Funds Association, <https://www.mfaalts.org/about-mfa/membership/member-directory/>; Mortgage Bankers Association, <https://www.mba.org/membership/mba-member-companies>; and Partnership for New York City: <https://pfny.org/who-we-are#g>.

12 “New Benchmark Analysis of U.S. Banks Reveals Inconsistencies Between Climate Goals and Climate Lobbying Practices,” *Ceres*, Aug. 24, 2023, at: <https://www.ceres.org/resources/news/new-benchmark-analysis-of-us-banks-reveals-inconsistencies-between-climate-goals-and-climate-lobbying-practices>.

## **Social Welfare Groups Are a “Perfect Entity to Receive a Bribe” the Financial Services Forum Is Spending “Tens of Millions”**

Goldman’s disclosure notably leaves out 501(c)(4) social welfare organizations – tax-exempt nonprofits that can accept unlimited, undisclosed contributions and engage in lobbying and political advocacy. This creates grave risk, as the “dark money” scandal at **FirstEnergy** illustrates. FirstEnergy agreed to pay \$230 million in fines for funneling \$60 million through a dark money social welfare group called Generation Now that was used for bribery in Ohio.<sup>13</sup> FirstEnergy’s trial led a prosecutor to observe that a social welfare group is “a perfect entity to receive a secret bribe.”<sup>14</sup>

Goldman Sachs’ trade associations have a history of funding social welfare groups.

The Financial Services Forum (FSF) – of which Goldman is a board member – has created a new social welfare group, the **American Growth Alliance**, which reportedly “will be seeded with ‘tens of millions of dollars’ to raise awareness on key issues.”<sup>15</sup> Shareholders have no way to know how much of those “tens of millions” will be comprised of Goldman’s payments.

The **American Bankers Association** (ABA) has also funded SWGs, establishing the **Fund for Economic Growth**, a 501(c)(4) whose mission was to “provide another way for bankers and members of the public to participate in the election process and increase influence in Washington.” In 2016, the Fund for Economic Growth attracted attention in Pennsylvania after running dark money ads in support of Senator Pat Toomey, an opponent of banking reforms,<sup>16</sup> and in North Carolina for running ads to oppose the last remaining House Republican who had supported Dodd-Frank (the 2010 banking reform law enacted in response to the financial crisis).<sup>17</sup>

Goldman’s failure to disclose its social welfare group spending lags its peers **Bank of America** and **Bank of New York Mellon**, both of which disclose providing financial support for social welfare groups, including the American Growth Alliance.<sup>18</sup>

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13 “FirstEnergy to pay \$230M in agreement in Ohio bribery case,” AP News, July 23, 2021, at: <https://apnews.com/article/business-government-and-politics-ohio-a4dd75020561d8b533fdabcb98a0a350>.

14 “Ohio Republicans accused of taking \$60m in bribes as corruption trial opens,” The Guardian, Jan. 24, 2023, at: <https://www.theguardian.com/us-news/2023/jan/23/ohio-republican-larry-householder-corruption-trial>.

15 “Exclusive: New bank advocacy group to go on offense,” Axios, Dec. 17, 2025, at: <https://www.axios.com/2025/12/17/bank-industry-advocacy-new-group>.

16 “Banking industry ‘dark money’ group boosts Toomey on local TV screens,” Pittsburg Gazette, Oct. 7, 2016, at: <https://www.post-gazette.com/early-returns/erlocal/2016/10/07/Banking-industry-dark-money-group-boosts-Toomey-on-local-TV-screens/stories/201610070175>.

17 “Bank Lobby Takes Aim at Last Remaining House Republican who Backed Dodd-Frank,” The Intercept, May 13, 2016, at: <https://theintercept.com/2016/05/13/walter-jones-bank-lobby/>.

18 Bank of America: <https://investor.bankofamerica.com/corporate-governance/governance-library/political-activities>; Bank of New York Mellon: <https://www.bny.com/corporate/global/en/about-us/sustainability-report-strategy/political-engagement.html>.

#### **4. Goldman Sachs Opposition Statement Is Misleading**

Goldman Sachs claims that the proposal “would impose an additional administrative burden on our firm without providing material new information to our shareholders.” This argument does not hold up. Goldman Sachs is already required to report its federal and state lobbying – including all indirect lobbying through its trade associations and social welfare groups – and has all this information. It could be readily provided to shareholders in a single report at minimal expense.

Goldman states that the proposal would not provide “material new information to our shareholders.” Also disingenuous. Goldman lags every one of its U.S. peers in comprehensively disclosing trade association memberships – a gap that, by definition, is information that shareholders currently lack.

Goldman also posits that “shareholders have repeatedly rejected similar proposals requesting additional disclosures on our lobbying efforts, most recently at each of the 2023 and 2024” annual meetings. Goldman’s interpretation is misleading on two counts: first, in 2023 the lobbying disclosure proposal received more than 35% support, while in 2024 it earned a 39% vote – not fringe outcomes, but a substantial and growing block of investor opinion. Second, as some portion of Goldman shares are directly controlled or influenced by management, the 2023 and 2024 outcomes represent an even larger percentage of the truly independent shareholders – thus, lobbying disclosure has clearly not been “rejected” as Goldman would have one believe.

#### **In Closing – What Gets Disclosed Gets Managed.**

If Goldman has nothing to hide, then transparent disclosure would simply confirm that lobbying is being done in the company’s and shareholders’ best interests.

It is a simple fact that knowing that lobbying will be disclosed ensures the board and management oversight necessary to safeguard that it is being done in Goldman Sachs’s and its shareholders’ best interests.

The well-documented reputational risks of Goldman’s lobbying and its inadequate lobbying disclosure policies highlight the critical need for the Company to improve its lobbying disclosures and increase transparency around its lobbying policies, procedures, and spending details.

For all of the above reasons, **we urge a vote FOR Item 7**, which requests an annual report on Goldman’s lobbying expenditures.

Sincerely,

**Newground Social Investment**