Goldman
Sachs

The Goldman Sachs Group, Inc.
200 West Street
New York, NY 10282

September 28, 2026

Office of Mergers and Acquisitions
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Attn: Tiffany Posil, Chief, Office of Mergers and Acquisitions
David Plattner, Special Counsel, Office of Mergers and Acquisitions

Re: No-Action Request regarding Rules 14a-3(a), 14a-4(d)(2), 14a-4(d)(3), 14a-4(f), 14a-12(a)(1) and 14a-12(a)(2) of Regulation 14A in connection with the Proposed Goldman Sachs Voting Instruction Program

Dear Ms. Posil and Mr. Plattner:

The Goldman Sachs Group, Inc., a Delaware corporation (the "Company" or "GS"), seeks confirmation that the Staff of the Division of Corporation Finance (the "Staff") will not recommend any enforcement action by the U.S. Securities and Exchange Commission (the "Commission") against GS with respect to its launch of a voting instruction program for retail investors (a "VIP"), which program includes the specific features as described herein, as it relates to compliance with Rules 14a-4(d)(2) or 14a-4(d)(3) of Regulation 14A promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"); *provided* that the GS VIP (as defined below) includes annual reminders that will be sent to retail investors who have opted into the GS VIP and in light of the easy, cost-free opt-out and override capabilities built into the GS VIP.

GS further seeks confirmation that the Staff will not recommend any enforcement action by the Commission against GS with respect to the GS VIP as it relates to compliance with Rules 14a-4(f) and 14a-12(a)(2) of Regulation 14A promulgated under the Exchange Act if a definitive proxy statement meeting the requirements of Rule 14a-3(a) is not filed with the Commission or sent to retail investors before or at the same time as certain GS VIP communications that provide the means for retail investors to enroll in the GS VIP (the "Enrollment Communications"); *provided* that retail investors will receive a definitive proxy statement meeting the requirements of Rule 14a-3(a) before or at the same time as such investors receive (i) a proxy card or (ii) a voting instruction form for each annual or special meeting of GS shareholders.[1] GS also seeks confirmation that the Staff will not recommend any enforcement action by the Commission against GS with respect to the GS VIP as it relates to compliance with Rule 14a-12(a)(1) of Regulation 14A; *provided* that participant information will be included in each definitive proxy statement meeting the requirements of Rule 14a-3(a) for each annual or special meeting of GS shareholders.

[1] GS is only seeking no-action relief with respect to voting by retail investors at duly called annual general or special shareholder meetings. GS does not permit shareholder action by written consent.

I. Background

The Exxon Mobil Corporation ("Exxon") no-action letter issued on September 15, 2025 regarding Exxon's VIP is an important advancement for retail investors, allowing them the choice to opt in to Exxon's VIP and achieve greater efficiency in exercising their voting rights without a reduction in the protections afforded by the Exchange Act proxy rules.

GS plans to implement a VIP similar to Exxon's (the "Base Program"), with certain additional features designed to enhance VIP participation, including certain features or communications tailored to current partners and employees ("Current Employees") and/or former partners ("Partner Alumni") and other former employees of the Company (the "Enrollment Enhancements", and the Base Program with the Enrollment Enhancements, the "GS VIP").

We note that Current Employees and Partner Alumni of the Company hold a notable amount of outstanding shares of GS's common stock (>7.6% as of the record date for its most recent annual meeting). Current Employees and Partner Alumni of GS often provide feedback that they would welcome the ability to provide a standing voting instruction.

II. Design of the Base Program

The Base Program will include the processes and protections afforded to retail investors under Exxon's VIP. The Base Program will be available to retail investors at no cost, including both registered owners and beneficial owners (via their bank, broker or plan administrator) of GS shares. The Company, through its vote processing agent, intends to communicate directly with registered owners, and indirectly with non-objecting beneficial owners ("NOBOs") and objecting beneficial owners ("OBOs"). The Base Program will operate in a manner consistent with Exxon's VIP, as described below.[2]

Opt-In Process

Voting Options. Retail investors will have two choices for the kinds of matters to which their instructions would apply: (1) all matters or (2) all matters except contested director

[2] The operation of the GS VIP (both the Base Program and the Enrollment Enhancements) may include over time ongoing maintenance, plumbing and other improvements developed by the Company or its vote processing agent to shift VIPs from pilot to more mature capabilities and to enhance the ease with which eligible investors can enroll in VIPs (collectively, "Program Maturation"). Examples of Program Maturation may include, without limitation, (i) increased inclusion of broker-dealers in VIPs through a single vote processing agent, (ii) functionality to permit VIP opt-in or enrollment to cover multiple accounts across a retail investor's registered and/or beneficial holdings on a single form (*e.g.*, on a "householding" or "summary processed" basis) and (iii) functionality to enable VIP enrollment through centralized or persistent portals, in addition to Enrollment Communications. For the avoidance of doubt, any Program Maturation utilized in the GS VIP will maintain the processes and protections afforded to retail investors under the Exxon VIP and as described herein.

elections[3] or any acquisition, merger or divestiture transaction that, under applicable state law or stock exchange rules, requires approval of GS shareholders.

Opt-Out/Cancellation and Vote Override Process

Free and Easy Opt-Out/Cancellation. Retail investors may opt out of the Base Program to cancel their voting instructions at no cost by (i) changing their selection through the information set forth in the Enrollment Communications, (ii) changing their selection through the information set forth in an annual opt-out reminder or (iii) sending an email to the Company. Cancellation of the Base Program instructions will apply to future meetings. Future meetings for this purpose means meetings for which the Company has not yet filed a definitive proxy statement.

Vote Overrides. Retail investors may always override the vote instruction provided through the Base Program by voting using the proxy materials they receive for the meeting.

Annual Reminders of Voting Instructions. Participating retail investors will receive annual reminders of their enrollment in the Base Program and the instructions they have selected, with such reminders expected to be sent on or about the anniversary of the launch of the Base Program. These reminders will inform investors of their ability to opt out of the Base Program to cancel their voting instructions for future meetings, as well as serve as a reminder that participating investors can always override their standing voting instructions and cast their own votes (or provide their own voting instructions) with respect to any proposal at any annual or special meeting of shareholders for which the Company has filed a definitive proxy statement using the proxy materials they receive for that meeting, in the same manner as any other investor.

Additional Reminders. Participating retail investors who instructed the Company to vote their shares on "all matters" will receive an additional reminder prior to any meeting involving a contested director election or an acquisition, merger or divestiture transaction that, under applicable state law or stock exchange rules, requires approval of GS shareholders.

Base Program Voting Mechanics

Vote Processing. The actual voting of GS shares, as instructed by participating investors and any other administrative actions related thereto, would be facilitated by GS's vote processing agent, including communications between and among GS, banks and brokers, investors and the backend portal through which investors may choose to opt in or out of the Base Program. Information contained within the vote processing agent's system, such as information related to OBOs, stays within the agent's system and will not be disclosed to GS as part of the Base Program on an individualized basis.

Timing of Proxy Submission. Immediately after GS files the applicable definitive proxy statement with the Commission, but prior to the distribution of the definitive proxy statement to shareholders, the Company's vote processing agent will submit a dated proxy for each retail investor participating in the Base Program that provides for such retail investor's vote to be cast in accordance with their voting instructions. This timing enables investors to seamlessly

[3] A "contested director election" means an election of directors in which the number of nominees for election to the Company's board of directors in that election exceeds the number of directors to be elected.

override votes submitted pursuant to their standing voting instructions by submitting a later dated proxy to vote using the proxy materials they receive for the applicable meeting (*e.g.*, the last dated proxy stands).

Disclosure in Proxy Statement. GS will disclose the Base Program in its proxy statement for each shareholder meeting, which disclosure will describe the ability to opt out of the Base Program to cancel their voting instructions (for future meetings) or override their voting instructions (for the subject meeting for which a proxy statement is filed).

Base Program Enrollment Enhancements[4]

GS plans to send additional communications tailored to, and offer supplemental enrollment mechanisms for, Current Employees.[5] Allowing additional functionality for Current Employees is consistent with the Commission's long-held belief that employees constitute a separate class of investors by virtue of their familiarity with the issuer's business.[6]

In these additional communications, which will not differ materially from the Base Program materials, GS will inform Current Employees about the GS VIP. Such communications will not state, imply or otherwise suggest that enrollment in the GS VIP is a condition to employment or partnership. Enrollment in the GS VIP will have no bearing on compensation or advancement potential and GS will implement reasonable measures designed to prevent the abuse or misuse of Current Employee GS VIP enrollment status.

GS will also offer Current Employees the supplemental opportunity to enroll in the GS VIP through an internal GS system, in addition to the opportunity to enroll through the

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[4] None of the Base Program Enrollment Enhancements will impact the operation of the Base Program as described above. The Base Program will be available to retail investors, including registered and beneficial owners of GS common stock (and including Current Employees, who will continue to receive Base Program materials and be afforded the same design features (*e.g.*, opt-out, vote override, information access) thereof).

[5] GS also plans to engage with Partner Alumni and other former employees regarding the GS VIP, such as through additional tailored communications to Partner Alumni and other communications to its alumni network, which will not differ materially from the Base Program materials.

[6] *See, e.g.*, Registration of Securities of Form S-8, Release No. 33-7646 (Feb. 25, 1999) [64 FR 11103 (Mar. 8, 1999)] ("We permitted the delivery of regularly prepared materials advising employees about benefit plans to satisfy Securities Act prospectus delivery requirements, eliminating the need to file and deliver a separate prospectus that duplicates this information. This treatment reflected a distinction we traditionally have drawn between offerings to employees primarily for compensatory and incentive purposes and offerings for capital-raising purposes. The compensatory purpose of the offering and employees' familiarity with the issuer's business through the employment relationship justify the use of abbreviated disclosure that would not be adequate in a capital-raising transaction."); Registration and Reporting Requirements for Employee Benefit Plans, Release No. 33-6867 (June 6, 1990) [55 FR 23910 (June 13, 1990)] ("The abbreviated disclosure format of Form S–8 reflects the Commission's historic distinction between offerings made to employees primarily for compensatory and incentive purposes and offerings made by registrants for capital-raising purposes. In recognition of the benefits to employees of participation in benefit plans, the Commission traditionally has exercised its rulemaking authority to reduce the costs and burdens incident to registration of employee benefit plan securities, where consistent with investor protection.").

Company's vote processing agent.[7] This would allow for an integrated and streamlined enrollment mechanism through GS systems for Current Employees. It would also allow GS to highlight the GS VIP to Current Employees in conjunction with other regular employee communications.[8]

III. Public Disclosure of the GS VIP

SEC Filings. Upon the launch of the GS VIP, GS intends to file with the Commission the Base Program materials under cover of Schedule 14A pursuant to Rule 14a-12(b) and will subsequently file any material changes to these materials in the same manner.

Website and Proxy Disclosures. GS will disclose the GS VIP on its website and in its proxy statements filed subsequent to the launch of the GS VIP. In connection with each shareholder meeting, retail investors will continue to receive all proxy materials and will have the ability to opt out of the Base Program to cancel their voting instructions (for future meetings) and/or override their voting instructions (for the subject meeting for which a proxy statement is filed).

IV. Compliance with State Law

The Delaware General Corporation Law permits shareholders to grant a proxy to vote their shares (either generally or as specifically directed) that does not expire so long as the proxy instrument provides for such extended duration. *See* 8 Del. Code § 212(b).[9]

V. Compliance with Rules 14a-4(d)(2) and 14a-4(d)(3)

GS seeks confirmation that the Staff will not recommend any enforcement action by the Commission under Rules 14a-4(d)(2) or 14a-4(d)(3) with respect to GS's implementation of the GS VIP. GS respectfully submits that the proposed GS VIP should not be viewed as conflicting with Rules 14a-4(d)(2) or 14a-4(d)(3); *provided* that annual reminders will be sent to retail investors who have opted into the GS VIP and in light of the easy opt-out and override functionality built into the program.

Under Rule 14a-4(d)(2), no proxy can confer authority "to vote at any annual meeting other than the next annual meeting (or any adjournment thereof) to be held after the date on which the proxy statement and form of proxy are first sent or given to security holders". Under

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[7] The GS internal enrollment system will include appropriate authentication and record-keeping functionality.

[8] Information about the GS VIP distributed in conjunction with other regular employee communications would include information on the GS VIP and instructions as to how to sign up for the program (through the vote processing agent or through GS).

[9] "Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon *after 3 years from its date, unless the proxy provides for a longer period*" (emphasis added). Delaware amended its corporate law to eliminate any temporal limitations on agency or contractual relationships in respect of voting more than 30 years ago. 69 Del. Laws ch. 263 (1994).

a similar provision, Rule 14a-4(d)(3) provides that no proxy can confer authority "to vote with respect to more than one meeting (and any adjournment thereof)".

The GS VIP does not conflict with the above provisions of Rule 14a-4 because, similar to Exxon's VIP, annual reminders will be sent to participating retail investors and because participating retail investors can easily and at no cost opt out of the Base Program to cancel their voting instructions or override their voting instructions by directly casting a vote or submitting or causing the submission of a proxy for the subject meeting. Participating retail investors will receive an annual reminder of their opt-in status and selection, which will remind them of their ability to opt out of the Base Program to cancel their voting instructions for future meetings or override their voting instructions for the subject meeting for which a proxy statement is filed. As noted above, such reminders will be sent to participating retail investors annually, expected to be on or around the anniversary of the launch of the Base Program. Such a reminder provides participating retail investors with an easy, no-cost ability and choice to maintain the voting instructions or to opt out of the Base Program to cancel their voting instructions; such choice should be viewed as a reaffirmation or renewal of the standing voting instruction, in compliance with Rules 14a-4(d)(2) and 14a-4(d)(3). Moreover, opting into the GS VIP does not change the information that investors, including retail investors, receive or the rights that investors, including retail investors, have to vote (or cause their shares to be voted) at a meeting of shareholders. Retail investors who opt into the GS VIP will continue to receive proxy materials and can submit a proxy card or voting instructions in accordance with the traditional proxy voting mechanism or vote at an annual or special meeting of shareholders, in each case to override their voting instructions.

VI. Compliance with Rules 14a-4(f) and 14a-12(a)

GS is not seeking no-action relief with respect to whether the Enrollment Communications involve the "solicitation" of proxies, as defined in Rule 14a-1(l). Furthermore, GS understands based on discussions with the Staff that it is the Staff's view that the Enrollment Communications involve the "solicitation" of proxies, and as a result GS undertakes to file with the Commission the relevant Base Program materials (which include the applicable Enrollment Communications) under cover of Schedule 14A pursuant to Rule 14a-12(b). At the same time, GS seeks confirmation that the Staff will not recommend any enforcement action by the Commission under Rules 14a-3(a) or 14a-4(f) with respect to GS's implementation of the GS VIP if a definitive proxy statement meeting the requirements of Rule 14a-3(a) is not filed with the Commission or sent to retail investors solicited in reliance on Rule 14a-12 before or at the same time as the Enrollment Communications; *provided* that retail investors will receive a definitive proxy statement meeting the requirements of Rule 14a-3(a) before or at the same time as such investors receive (i) a proxy card or (ii) a voting instruction form for each annual or special meeting of GS shareholders.

With respect to the timing of communications with security holders, Rule 14a-4(f) provides that no person conducting a solicitation subject to Regulation 14A shall deliver a form of proxy, consent or authorization to any security holder unless the security holder concurrently receives or has previously received a definitive proxy statement filed with the Commission pursuant to Rule 14a-6(b). Additionally, Rule 14a-12 permits solicitations in advance of furnishing security holders with a proxy statement only if the conditions set forth in the rule are

met.[10] One such condition is that security holders are sent a definitive proxy statement in compliance with Rule 14a-3(a) before or at the same time as the forms of proxy, consent or authorization are furnished to or requested from security holders.[11]

The protections embedded in Rules 14a-4(f) and 14a-12(a)(2) are important but apply only to a "form of proxy, consent or authorization" regulated by the federal proxy rules and do not apply to or otherwise dictate informational requirements applicable to other contractual grants of proxy authority not regulated by the federal proxy rules. Consequently, such protections are inapplicable and unnecessary in the context of the Enrollment Communications. Although the Enrollment Communications seek proxy authority from retail investors under state law by asking them to give the Company authority to process a vote in accordance with retail investors' standing voting instructions, they do not constitute a form of proxy, consent or authorization under the federal proxy rules. A form of proxy under the federal proxy rules generally refers to a proxy card that investors receive along with a company's proxy materials.[12] Forms of consent and authorization, on the other hand, generally refer to shareholder approval of corporate actions through means other than a meeting of shareholders, such as actions by written consent.[13] The Enrollment Communications do not share characteristics that are typical with either forms of proxy or forms of consent and authorization. For example, forms of proxy, consent or authorization confer proxy authority with respect to specific meetings or matters to be acted upon and are subject to content and form requirements set forth in the federal proxy rules.[14] Because the Enrollment Communications lack these characteristics and instead confer contractual proxy authority under state law, they do not constitute a form of proxy, consent or authorization within the meaning of the federal proxy rules, and thus providing the Enrollment Communications to retail investors before a definitive proxy statement meeting the

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[10] Rule 14a-6(o) similarly provides that solicitations published, sent or given to security holders before they have been furnished a definitive proxy statement must be made in accordance with Rule 14a-12 unless an exemption is available. We are not requesting relief under Rule 14a-6(o) in this letter because we do not believe separate relief under Rule 14a-6(o) is necessary if the Staff grants the requested relief with respect to compliance with Rule 14a-12.

[11] 17 C.F.R. § 240.14a-12(a)(2).

[12] *See, e.g.*, Amendment of Proxy Rules, Release No. 34-4775 (Dec. 11, 1952) [17 FR 11431 (Dec. 18, 1952)] (The release discusses the need for a "form of proxy" to include a "specifically designated blank space for dating the proxy", which suggests that it refers to a proxy card that a security holder must sign and date in order to cast their vote in connection with a shareholder meeting.); Regulation of Communications Among Shareholders, Release No. 34-31326 (Oct. 16, 1992) [57 FR 48284, 48287 (Oct. 22, 1992)] (Discussing amendments to permit "all soliciting materials, other than proxy and information statements or *forms of proxy relating to certain matters*" (emphasis added) to be filed only in definitive form, and "unbundling" amendments to Rule 14a-4(a), suggesting that the "form of proxy" subject to regulation under the federal proxy rules is the form of proxy, consent or authorization for a specific shareholder meeting or specific action by consent or authorization of shareholders).

[13] *See, e.g.*, Exemptions From the Proxy Rules for Proxy Voting Advice, Release No. 34-89372 (July 22, 2020) [85 FR 55083 (Sept. 3, 2020)] (Referring to "written consents or authorizations" that are "sought in lieu of a meeting").

[14] A form of proxy must comply with the requirements set forth in Rule 14a-4(a) promulgated under the Exchange Act, including that such form of proxy "[s]hall identify clearly and impartially each separate matter intended to be acted upon . . .". Contractual grants of proxy authority under state law are not subject to the requirements contained in Rule 14a-4(a).

requirements of Rule 14a-3(a) is sent or given to security holders or filed pursuant to Rule 14a-6(b) is not inconsistent with Rule 14a-4(f) or Rule 14a-12(a)(2).[15]

Allowing GS to send the Enrollment Communications to retail investors before furnishing such investors with a proxy statement meeting the requirements of Rule 14a-3(a) is also not inconsistent with the intent behind Rule 14a-12. The Commission expanded Rule 14a-12 in 1999 to permit management to communicate more freely with security holders and shareholders to communicate more freely with one another.[16] Embedded in Rule 14a-12 are certain protections that, together with Rule 14a-4(f) and the antifraud provisions of Rule 14a-9, are designed to maintain the integrity of the solicitation process and information disseminated to security holders. These are important protections for companies and shareholders engaged in solicitations with respect to specific meetings or matters, where the information furnished to shareholders may influence a shareholder's voting decision with respect to specific matters to be voted on.[17] Those protections are not necessary in the case of the Enrollment Communications. Signing up for the GS VIP is entirely optional, does not change the proxy communications that retail investors would otherwise receive, and is not a necessary predicate to voting in the ordinary course at an annual or special meeting of shareholders. Retail investors can already make certain decisions about their relationship with a company, such as the decision as to whether to be a NOBO or OBO, or whether to receive paper or electronic communications. Similarly, investors can enroll in dividend reinvestment programs when purchasing a stock or at any time afterwards rather than receiving the dividend in cash form and continue such reinvestment until they opt out. The election to provide a voting instruction that can be overridden for any meeting and for every matter submitted to a vote is akin to an administrative election consistent with these other similar elections investors already make. Retail investors will receive proxy materials in the same manner and in the same timeframe, whether or not they are GS VIP participants, and nothing about enrollment in the GS VIP changes the rights or information access that retail investors are afforded under the federal proxy rules. Enrollment in the GS VIP simply allows retail investors to elect to participate in a program that affords them efficiencies that are already afforded to institutional investors. Consequently, providing retail investors with a proxy statement meeting the requirements of Rule 14a-3(a) at the time GS sends the Enrollment Communications is not necessary to enable retail investors to make an informed decision as to whether to enroll in the GS VIP. The Enrollment Communications merely permit retail investors to set a preference ahead of time, and retail investors do not need a proxy statement meeting the requirements of Rule 14a-3(a) to determine whether to set such a preference.

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[15] For the same reasons, Enrollment Communications are not subject to other provisions of the federal proxy rules applicable to forms of proxy, consent or authorization, including, but not limited to, Rules 14a-4(a) and 14a-4(b).

[16] *See* Regulation of Takeovers and Security Holder Communications, Release No. 33-7760 (Oct. 22, 1999) [64 FR 61408 (Nov. 10, 1999)].

[17] We note that GS VIP communications are not designed to influence retail investors' voting decisions with respect to specific matters to be voted on. Such communications do not contain any information with respect to a specific shareholder meeting or matters to be voted on, nor do they express management's recommendations with respect to specific matters to be voted on. Enrollment in the GS VIP simply allows retail investors to elect to participate in a program that affords them efficiencies that are already afforded to institutional investors.

Additionally, with respect to the requirement in Rule 14a-12(a)(1)(i) that Rule 14a-12 communications include the identity of participants in the solicitation and a description of their direct or indirect interests in the subject matter of the solicitation, we do not believe such participant information is information that retail investors need to determine whether to enroll in the GS VIP. The information retail investors need to determine whether to enroll in the GS VIP is information regarding the program's operation and the choices afforded to investors thereunder. Such information will be contained in the Enrollment Communications as well as the relevant materials describing the Base Program that will be filed with the Commission and disclosed on GS's website. Furthermore, GS's Base Program materials (which include the applicable Enrollment Communications) filed under Rule 14a-12(b) will include a legend satisfying the requirements of Rule 14a-12(a)(1)(ii).[18] Participant information will also be included in each definitive proxy statement meeting the requirements of Rule 14a-3(a), as required by Item 4 of Schedule 14A. Finally, we note that the Staff has previously afforded issuers flexibility to rely on Rule 14a-12 when not all of the conditions in Rule 14a-12 may be met, recognizing that certain conditions may not be applicable in all factual scenarios.[19]

VII. Conclusion

For the foregoing reasons, we respectfully request confirmation that the Staff will not recommend any enforcement action by the Commission under Rules 14a-3(a), 14a-4(d)(2), 14a-4(d)(3) or 14a-4(f) with respect to the GS VIP.

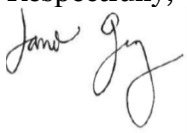
Should you have any questions regarding this request or require additional information, please do not hesitate to contact us by email at Jamie.Greenberg@gs.com or by phone at 212-902-0254. We appreciate your attention to this matter.

[Signature Page Follows]

[18] To the extent certain Base Program materials cannot include the Rule 14a-12(a)(1)(ii) legend while maintaining compliance with the Americans with Disabilities Act, the Company believes it complies with the Rule 14a-12(a)(1)(ii) requirement by virtue of inclusion of the legend on the Enrollment Portal because retail shareholders cannot enroll in the GS VIP without being directed to the Enrollment Portal.

[19] *See* Proxy Rules CFIs 132.01 and 132.02.

Respectfully,



Jamie Greenberg

Copy to:

Michael Bosworth, Acting General Counsel, The Goldman Sachs Group, Inc.
Andrew Pitts, Partner, Cravath, Swaine & Moore LLP
Lisa Kohl, Of Counsel, Cravath, Swaine & Moore LLP