U.S. Securities and Exchange Commission

The Goldman Sachs Group, Inc.

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Response of the Office of Mergers and Acquisitions
Division of Corporation Finance

September 28, 2026

Via Email

Jamie Greenberg
The Goldman Sachs Group, Inc.
jamie.greenberg@gs.com

Andrew Pitts
Cravath, Swaine & Moore LLP
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Lisa Kohl
Cravath, Swaine & Moore LLP
lkohl@cravath.com

Re: Proposed Goldman Sachs Voting Instruction Program
Incoming letter dated September 28, 2026

Dear Ms. Greenberg, Mr. Pitts, and Ms. Kohl:

We are responding to your letter dated September 28, 2026, addressed to Tiffany Posil and David Plattner. To avoid having to recite or summarize the facts set forth in your letter, we attach a copy of your letter. Unless otherwise noted, capitalized terms in this response letter have the same meaning as in your letter.

Based on the facts and representations presented in your letter, the Division of Corporation Finance (the "Division") will not recommend enforcement action to the Commission related to Exchange Act Rule 14a-3(a), 14a-4(d)(2), 14a-4(d)(3), 14a-4(f), or 14a-12(a) with respect to the GS VIP if GS implements the GS VIP as described in your incoming letter.

In particular, we note the following representations:

- participating retail investors will continue to receive a definitive proxy statement before or at the same time as such investors receive a proxy card or a voting instruction form for each annual or special meeting of GS shareholders;
- participating retail investors may at no cost opt out of the Base Program to cancel their voting instructions for future meetings or 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 GS has filed a definitive proxy statement by using the proxy materials they receive for the relevant meeting;
- participating retail investors will receive, at a minimum, annual reminders of: (1) their enrollment in the Base Program, (2) the voting instructions they have selected, (3) their ability to opt-out to cancel their voting instructions for future meetings, and (4) their ability to override their standing voting instructions by voting using the proxy materials they receive for the relevant meeting;
- GS communications to Current Employees 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; and
- GS will disclose the GS VIP on its website and in its proxy statements filed subsequent to the launch of the GS VIP.

This position is based on the representations made to the Division in your letter. Any different facts or conditions may require the Division to reach a different conclusion. Further, this response does not express any legal conclusion on the questions presented or

any views on any other questions that your request may raise, including compliance with other provisions of the federal proxy rules, the Investment Company Act of 1940, the Investment Advisers Act of 1940, or the federal securities laws.

Sincerely,

/s/ Tiffany Posil

Tiffany Posil
Chief, Office of Mergers and Acquisitions
Division of Corporation Finance

Office of Mergers and Acquisitions Team:
David Plattner, Special Counsel
Benjamin Holt, Attorney Adviser

Last Reviewed or Updated: Sept. 28, 2026

RESOURCES

- **Final Incoming Letter**