

Corporate Governance and Nominating Committee and our Board determined that these transactions are not material and that Mr. Mittal is independent within the meaning of the rules of the NYSE.

Our Board has also determined that each continuing member of our Audit Committee and Mr. Scott (who will join our Audit Committee if elected to our Board) is financially literate and has accounting or related financial management expertise, as such qualifications are defined under the rules of the NYSE, and is an “audit committee financial expert” within the meaning of the rules of the SEC. In that connection, in addition to the biographical information set forth under **Nominees for Election to our Board:**

- Mr. Bryan was previously a member of the Audit Committees of BP p.l.c. and General Motors Corporation and the Audit and Risk Management Committee of Bank One Corporation;
- Mr. Dahlbäck was previously a member of the Financial and Audit Committee of Stora Enso OYJ and the Audit Committee of Gambro AB and the Chair of the Audit Committee of Investor AB;
- Mr. Friedman was previously a member of the Audit Committee of Wal-Mart Stores, Inc.;
- Mr. George was previously a member of the Audit Committee of Target Corporation;
- Mr. Johnson was previously a member of the Audit Committee of UnitedHealth Group Inc.;
- Ms. Juliber currently serves as the Chair of the Audit Committee of E. I. du Pont de Nemours and Company;
- Mr. Mittal is currently Chairman and Chief Executive Officer of ArcelorMittal, the principal financial officer of ArcelorMittal reports directly to Mr. Mittal, and he has an active and ongoing involvement in the financial-related aspects of ArcelorMittal;
- Mr. Schiro was previously the Chief Executive Officer of Zurich Financial Services, where the principal financial officer reported directly to, and was actively supervised by, Mr. Schiro, and the Chief Executive Officer of PricewaterhouseCoopers LLP; further, Mr. Schiro was previously a member of the Audit Committee of Royal Philips Electronics and currently serves as Chair of the Audit Committee of PepsiCo, Inc.; and
- Mr. Scott was previously the Chief Executive Officer of Walmart, where the principal financial officer reported directly to, and was actively supervised by, Mr. Scott; further, Mr. Scott previously served as Chair of the Executive Finance Committee of Walmart and on the Audit Committee of Cooper Industries, Inc.

#### **Nominees for Election to our Board**

At our Annual Meeting, our shareholders will be asked to elect the 11 director nominees set forth below for a one-year term expiring in 2011. While our Board does not anticipate that any of the director nominees will be unable to stand for election as a director nominee at our Annual Meeting, if that occurs, proxies will be voted in favor of such other person or persons as may be recommended by our Corporate Governance and Nominating Committee and designated by our Board.

All of the director nominees except for Mr. Scott are currently members of our Board, all of the director nominees have been recommended for election by our Corporate Governance and Nominating Committee and approved and nominated for election by our Board and all of the director nominees have consented to serve if elected. Set forth below is information as of February 1, 2010 regarding the director nominees, which has been confirmed by each of them for inclusion in this Proxy Statement.

As described below, and consistent with the criteria set out at the beginning of this **Item 1. Election of Directors**, each nominee brings to our Board valuable individual skills and experiences, and together they provide Goldman Sachs with the vigorous and knowledgeable oversight necessary to guide a complex firm like ours.

Lloyd C. Blankfein

Director since April 2003

Mr. Blankfein, age 55, has been our Chairman and Chief Executive Officer since June 2006. Previously, he had been our President and Chief Operating Officer since January 2004. Prior to that, from April 2002 until January 2004, he was a Vice Chairman of Goldman Sachs, with management responsibility for Goldman Sachs' Fixed Income, Currency and Commodities Division (FICC) and Equities Division (Equities). Prior to becoming a Vice Chairman, he had served as co-head of FICC since its formation in 1997. From 1994 to 1997, he headed or co-headed the Currency and Commodities Division. Mr. Blankfein is not on the board of any public company other than Goldman Sachs and has not been a director of any other public company in the past five years. He is affiliated with certain non-profit organizations, including as a member of the Dean's Advisory Board at Harvard Law School, the Harvard University Committee on University Resources and the Advisory Board of the Tsinghua University School of Economics and Management, an overseer of the Weill Medical College of Cornell University, and a co-chairman of the Partnership for New York City. In light of Mr. Blankfein's role as Chief Executive Officer of Goldman Sachs and his extensive knowledge of our firm's businesses developed over the course of his long career at our firm, our Board has concluded that Mr. Blankfein should be re-elected to our Board.

John H. Bryan

Director since November 1999

Mr. Bryan, age 73, is the retired Chairman and Chief Executive Officer of Sara Lee Corporation, where he spent more than 25 years overseeing this global consumer products company. He served as its Chief Executive Officer from 1975 to June 2000 and as its Chairman of the Board from 1976 until his retirement in October 2001. He is not on the board of any public company other than Goldman Sachs. He has been a director of the following public companies in the past five years: BP p.l.c. and General Motors Corporation. He is also the past Chairman of the Grocery Manufacturers of America, Inc. and the past Vice Chairman and a current member of The Business Council. He also served as Co-Chairman of the World Economic Forum's annual meetings in 1994, 1997 and 2000. In addition, Mr. Bryan is affiliated with certain non-profit organizations, including as a Life Trustee of The University of Chicago, as the past Chairman and Life Trustee of the Board of Trustees of The Art Institute of Chicago, as Chairman of the Board of Directors of Millennium Park, Inc., and as the past Chairman and a current member of The Chicago Council on Global Affairs. He is also the past Chairman of Catalyst. In light of Mr. Bryan's experience as the chairman and chief executive officer of a global consumer products company, his service on the boards of other public companies and the knowledge and experience he has gained, and contributions he has made, during his tenure as a director of Goldman Sachs, including through his service as our Presiding Director, our Board has concluded that Mr. Bryan should be re-elected to our Board.

Gary D. Cohn

Director since June 2006

Mr. Cohn, age 49, has been our President and Chief Operating Officer since April 2009, and was our President and Co-Chief Operating Officer from June 2006 through March 2009. Previously, he had been the co-head of Goldman Sachs' global securities businesses since January 2004. He also had been the co-head of Equities since 2003 and the co-head of FICC since September 2002. From March 2002 to September 2002, he served as co-chief operating officer of FICC. Prior to that, beginning in 1999, Mr. Cohn managed the FICC macro businesses. From 1996 to 1999, he was the global head of Goldman Sachs' commodities business. Mr. Cohn is not on the board of any public company other than Goldman Sachs and has not been a director of any other public company in the past five years.

He is affiliated with certain non-profit organizations, including as a member of the Treasury Borrowing Advisory Committee of the Securities Industry and Financial Markets Association and as a trustee of the Gilmour Academy, NYU Hospital, NYU Medical School, the Harlem Children's Zone and American University. In light of Mr. Cohn's role as President and Chief Operating Officer of Goldman Sachs and his extensive knowledge of our firm's businesses developed over the course of his long career at our firm, our Board has concluded that Mr. Cohn should be re-elected to our Board.

Claes Dahlbäck

Director since June 2003

Mr. Dahlbäck, age 62, serves as a Senior Advisor to Investor AB, a Swedish-based investment company, and is also a Senior Advisor at Foundation Asset Management, which is owned by three Wallenberg Foundations and which acts as advisor to the Foundations with respect to their holdings. He previously served as Investor AB's nonexecutive Chairman from April 2002 until April 2005, its Vice Chairman from April 1999 until April 2002 and its President and Chief Executive Officer from 1978 until April 1999. As of February 1, 2010, Mr. Dahlbäck was on the board of one public company in addition to Goldman Sachs: Stora Enso OYJ (Chairman of the Board; member of Compensation Committee (Chair), Financial and Audit Committee and Nominations Committee); he retired from the board of Stora Enso OYJ as of April 1, 2010. He has also been a director of one other public company in the past five years: Gambro AB. Mr. Dahlbäck is affiliated with certain non-profit organizations, including as a member of the Royal Swedish Academy of Engineering Sciences and of Naval Sciences, as Honorary Doctor and Director of the Stockholm School of Economics, as Chair of the Leader of the Year Award, as Chair of the Stockholm School of Economics Association and as Commander of the Order of the White Rose of Finland. He is also a recipient of the Swedish Kings medal of the Twelfth Dimension with the Seraphim ribbon. In light of Mr. Dahlbäck's financial services background, significant international experience, his service on the boards of other public companies and the knowledge and experience he has gained, and contributions he has made, during his tenure as a director of Goldman Sachs, our Board has concluded that Mr. Dahlbäck should be re-elected to our Board.

Stephen Friedman

Director since April 2005

Mr. Friedman, age 72, has been Chairman of Stone Point Capital, a private equity firm, since June 2006; from May 2005 until then, he was a Senior Advisor to Stone Point Capital. He was Chairman of the President's Intelligence Advisory Board and Chairman of the Intelligence Oversight Board from January 2006 to January 2009. He served as Assistant to the President for Economic Policy and Director of the National Economic Council from December 2002 until December 2004. Mr. Friedman is also a past Chairman of the Federal Reserve Bank of New York. From 1998 until December 2002, Mr. Friedman was a senior principal of MMC Capital, the predecessor of Stone Point Capital. He retired as Senior Partner and Chairman of the Management Committee of The Goldman Sachs Group, L.P., our predecessor, in 1994, having joined the firm in 1966. Mr. Friedman is not on the board of any public company other than Goldman Sachs and has not been a director of any other public company in the past five years. In addition, he is affiliated with certain non-profit organizations, including as a board member of the Council on Foreign Relations, Memorial Sloan Kettering and The Aspen Institute. In light of Mr. Friedman's extensive knowledge and expertise with respect to the financial services industry generally, and our firm in particular, financial markets and risk management, and the knowledge and experience he has gained, and contributions he has made, during his tenure as a director of Goldman Sachs, our Board has concluded that Mr. Friedman should be re-elected to our Board.

William W. George

Director since December 2002

Mr. George, age 67, was Chief Executive Officer of Medtronic, Inc. from May 1991 to May 2001 and its Chairman of the Board from April 1996 until his retirement in April 2002. He joined Medtronic in 1989 as President and Chief Operating Officer. Prior to joining Medtronic, he spent ten years as a

senior executive with Honeywell International Inc. and ten years with Litton Industries, primarily as President of Litton Microwave Cooking. Mr. George is a Professor of Management Practice at the Harvard Business School, where he teaches leadership and leadership development. He was formerly Professor of Leadership and Governance at the International Institute for Management Development from January 2002 until May 2003, Visiting Professor of Technology Management at the École Polytechnique Fédérale de Lausanne from January 2002 until May 2003 and an Executive-in-Residence at the Yale School of Management from September 2003 through December 2003. He has published extensively on leadership and corporate governance issues. Mr. George is on the board of one public company in addition to Goldman Sachs: Exxon Mobil Corporation (Board Affairs Committee, Advisory Committee on Contributions and Compensation Committee (Chair)). He has also been a director of the following public companies in the past five years: Novartis AG and Target Corporation. In addition, he is affiliated with certain non-profit organizations, including as a board member of the World Economic Forum USA and the Guthrie Theater and as a member of the Carnegie Endowment for International Peace. In light of Mr. George's experience as the head of a global public company, his expertise in leadership and governance matters, his service on the boards of other public companies and the knowledge and experience he has gained, and contributions he has made, during his tenure as a director of Goldman Sachs, our Board has concluded that Mr. George should be re-elected to our Board.

James A. Johnson

Director since May 1999

Mr. Johnson, age 66, has been a Vice Chairman of Perseus, L.L.C., a merchant banking and private equity firm, since April 2001. From January 2000 to March 2001, he served as Chairman and Chief Executive Officer of Johnson Capital Partners, a private investment company. From January through December 1999, he was Chairman of the Executive Committee of Fannie Mae, having previously served as its Chairman and Chief Executive Officer from February 1991 through December 1998 and its Vice Chairman from 1990 through February 1991. He is on the boards of the following public companies in addition to Goldman Sachs: Forestar Group Inc. (Management Development and Executive Compensation Committee (Chair)), formerly a subsidiary of Temple-Inland Inc., and Target Corporation (Executive Committee, Corporate Governance Committee (Chair), Compensation Committee (Chair) and Corporate Responsibility Committee). He has also been a director of the following public companies in the past five years: Gannett Co., Inc., KB Home, Temple-Inland and UnitedHealth Group Inc. Mr. Johnson is also affiliated with certain non-profit organizations, including as Chairman Emeritus of the John F. Kennedy Center for the Performing Arts, as a member of each of the American Academy of Arts and Sciences, the American Friends of Bilderberg and the Council on Foreign Relations, and as an honorary trustee of The Brookings Institution. In light of Mr. Johnson's extensive experience and leadership roles in the financial services industry, his service on the boards of other public companies and the knowledge and experience he has gained, and contributions he has made, during his tenure as a director of Goldman Sachs, our Board has concluded that Mr. Johnson should be re-elected to our Board.

Lois D. Juliber

Director since March 2004

Ms. Juliber, age 61, was a Vice Chairman of the Colgate-Palmolive Company from July 2004 until March 2005. She served as Colgate-Palmolive's Chief Operating Officer from March 2000 to September 2004, as its Executive Vice President — North America and Europe from 1997 until March 2000 and as President of Colgate North America from 1994 to 1997. Ms. Juliber is on the board of the following public companies in addition to Goldman Sachs: E. I. du Pont de Nemours and Company (Strategic Direction Committee, Audit Committee (Chair) and Corporate Governance Committee) and Kraft Foods Inc. (Compensation Committee and Public Affairs Committee). She has not been a director of any other public company in the last five years. She is affiliated with certain non-profit organizations, including as Chairman of The MasterCard Foundation and a trustee of Wellesley College and Women's World Banking. In light of Ms. Juliber's extensive experience in a variety of leadership roles at a global public company, including in particular as chief operating officer, her broad international

business experience, her service on the boards of other public companies and the knowledge and experience she has gained, and contributions she has made, during her tenure as a director of Goldman Sachs, our Board has concluded that Ms. Juliber should be re-elected to our Board.

Lakshmi N. Mittal

Director since June 2008

Mr. Mittal, age 59, has been Chairman and Chief Executive Officer of ArcelorMittal S.A. since May 2008. He previously served as ArcelorMittal's President and Chief Executive Officer from November 2006 to May 2008. Prior to that, Mr. Mittal was Chief Executive Officer of Mittal Steel Company N.V. (formerly the LNM Group) since 1976, when he founded the company. Mr. Mittal is on the boards of the following public companies in addition to Goldman Sachs and ArcelorMittal: European Aeronautic Defence and Space Company EADS N.V. and, until May 2, 2010, ICICI Bank Limited; as of the date of our Annual Meeting the only other such board he will be on is that of EADS. He has not been a director of any other public company in the last five years. In addition, Mr. Mittal is affiliated with non-profit organizations, including as a member of the International Business Council of the World Economic Forum, the Advisory Board of the Kellogg School of Management at Northwestern University, the Board of Trustees of Cleveland Clinic, the Executive Committee of World Steel Association and the Executive Board of the Indian School of Business, and as a Golden Patron of The Prince's Trust. In light of Mr. Mittal's business and financial experience gained from founding and developing a global business, including his expertise in operating in emerging markets, his service on the boards of other public companies and the knowledge and experience he has gained, and contributions he has made, during his tenure as a director of Goldman Sachs, our Board has concluded that Mr. Mittal should be re-elected to our Board.

James J. Schiro

Director since May 2009

Mr. Schiro, age 64, is the former Chief Executive Officer of Zurich Financial Services, a position he held from 2002 until December 2009. He previously served as Zurich's Chief Operating Officer — Finance from March 2002 to May 2002. Prior to that, Mr. Schiro was Chief Executive Officer of PricewaterhouseCoopers LLP from 1998 to 2002 and Chairman and Chief Executive Officer of Price Waterhouse from 1995 to 1998, having previously held a variety of other positions at Price Waterhouse since 1967. Mr. Schiro is on the boards of the following public companies in addition to Goldman Sachs: PepsiCo, Inc. (Audit Committee (Chair)) and Royal Philips Electronics (Corporate Governance and Nomination & Selection Committee). He has not been a director of any other public company in the last five years. In addition, Mr. Schiro is a director of certain non-profit organizations, including St. John's University, a member of the Advisory Board of the Tsinghua University School of Economics and Management, a trustee of each of the Institute for Advanced Study and the Lucerne Festival, and Vice Chairman of the American Friends of the Lucerne Festival. In light of Mr. Schiro's broad knowledge of the international financial services business, accounting and audit practices and procedures and risk management, his service on the boards of other public companies and the knowledge and experience he has gained, and contributions he has made, during his tenure as a director of Goldman Sachs, our Board has concluded that Mr. Schiro should be re-elected to our Board.

H. Lee Scott, Jr.

Director Nominee

Mr. Scott, age 60, is Chairman of the Executive Committee of the board of Wal-Mart Stores, Inc. He previously served as Walmart's President and Chief Executive Officer, a position he held from January 2000 through January 31, 2009. Mr. Scott served as Walmart's Vice Chairman and Chief Operating Officer from January 1999 to January 2000 and as its Executive Vice President and President and CEO, Walmart US from January 1998 to January 1999, having held a variety of other positions at Walmart since 1979. He is also on the investment committee of Solamere Capital LLC, a private equity firm. As noted above, Mr. Scott is on the board of Walmart (serving also as Chair of the Equity Compensation Committee). He is not on the board of any other public company and has not

been a director of any other public company in the last five years. In addition, Mr. Scott is a member of the Advisory Board of the Tsinghua University School of Economics and Management. In light of Mr. Scott's business and leadership experience, particularly as the head of a leading global enterprise, our Board has concluded that Mr. Scott should be elected to our Board.

There are no family relationships between any of our directors or executive officers and any other of our directors or executive officers.

As the foregoing indicates, our 11 director nominees collectively have the skills and experience to create a board that is well-suited to oversee and guide Goldman Sachs. Each has the integrity, business judgment, collegiality and commitment that are among the essential characteristics for a director of our Board. They also bring to our Board highly developed skills in, among other areas, finance, investing, accounting, business operations and leadership. They are established leaders in important areas of business and academic scholarship, including leadership and governance. In addition, members of our Board have had a great diversity of experiences and bring to our Board a wide variety of views that strengthen their ability to guide our firm. They have had extensive involvement in international business and emerging markets and deep professional experience across a broad range of industries, including financial services, consumer products, retail, industrial resources and manufacturing. All have lengthy direct experience in the oversight of public companies through their service on our Board and/or those of other public companies, their current and past senior executive positions at Goldman Sachs and/or other companies and institutions, and their involvement in the other international, educational and charitable organizations described above.

#### **Directors' Recommendation**

Our Board unanimously recommends a vote FOR the election of each of Messrs. Blankfein, Bryan, Cohn, Dahlbäck, Friedman, George, Johnson, Mittal, Schiro and Scott and Ms. Juliber to our Board.

#### **Board Meetings and Committees**

Our Board held 12 meetings during our 2009 fiscal year. Our Board also held a number of informal group posting sessions, in addition to multiple discussions that individual directors had from time to time with our CEO and other members of senior management as events warranted. Each of our directors attended at least 75% of the meetings of our Board and the committees of our Board on which he or she served during fiscal 2009 for the period he or she served as director. Attendance at Board and committee meetings during fiscal 2009 averaged 95% for our directors as a group. We encourage our directors to attend our Annual Meetings and believe that attendance at our Annual Meetings is just as important as attendance at meetings of our Board and its committees. In fact, we typically schedule Board and committee meetings to coincide with the dates of our Annual Meetings. All of our directors attended last year's Annual Meeting.

Our Board has three standing committees: our Audit Committee, our Compensation Committee and our Corporate Governance and Nominating Committee. Reports of each of these committees are included in this Proxy Statement. The primary functions of these committees are set forth below:

#### **Audit Committee**

- assist our Board in its oversight of our financial statements, management of financial and operational risks, legal and regulatory compliance, independent auditors' qualification, independence and performance, internal audit function performance and internal control over financial reporting;
- decide whether to appoint, retain or terminate our independent auditors;