

**Goldman
Sachs**

**Goldman Sachs Bank USA
Community Reinvestment Act
Strategic Plan**

2024-2028

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Executive Summary

Goldman Sachs is united by our shared values of partnership, client service, integrity and excellence. Drawing on over 150 years of experience working with the world's leading businesses, entrepreneurs and institutions, we mobilize our people, culture, technologies and ideas to advance the success of our clients, broaden individual prosperity and accelerate economic progress for all.

Goldman Sachs Bank USA ("GS Bank") is committed to supporting communities throughout the United States and has a demonstrated track record of fulfilling both the letter and spirit of the Community Reinvestment Act ("CRA"), at the national level, and the New York State Community Reinvestment Act ("NYCRA"). We take these responsibilities seriously and have deployed significant investment and philanthropic capital to benefit underserved communities beginning long before becoming a bank holding company in 2008. In all five CRA exams since then, examiners have noted high levels of community development ("CD") activity, extensive use of innovative or complex loans and investments, and excellent responsiveness to community needs.

GS Bank has elected to be evaluated under the strategic plan performance test as provided in 12 CFR §228.27 and 3 CRR-NY §76.13, thereby leveraging the strengths of GS Bank's nontraditional business model to achieve meaningful impact in communities throughout the United States.

The GS Bank CRA Strategic Plan ("Plan") encompasses the period from January 1, 2024 to December 31, 2028, presenting a guiding framework to help meet the credit needs of the communities GS Bank serves, including low- and moderate-income ("LMI") neighborhoods and individuals. In preparing the Plan, we solicited informal and formal feedback from community groups to understand community needs; reviewed a broad range of peer strategic plans approved by a variety of regulators; assessed market depth and opportunities for investments, loans, grants and services; referenced macroeconomic research to better understand the performance context in our assessment areas; and considered how our specific business model could be leveraged to fulfill our CRA and NYCRA obligations.

This Plan builds on GS Bank's prior successes and utilizes our expertise to maximize positive impact in the communities we serve. As we execute our Plan, we will continue to seek community input, engage with our regulators, and evaluate our performance throughout the term of the Plan.

Over the five-year Plan, GS Bank will:

- Lend and invest at least \$12.9 billion ("Low Satisfactory"), \$15 billion ("High Satisfactory"), or \$17.2 billion ("Outstanding") to support community development, representing 13%, 30% and 50% increases, respectively, over average annual investments during GS Bank's most recent CRA/NYCRA exam period (2019-2021).
- Commit at least \$125 million ("Low Satisfactory"), \$150 million ("High Satisfactory"), or \$175 million ("Outstanding") in grants, including specific focus on Goldman Sachs' *10,000 Small Businesses* and *One Million Black Women* initiatives.

- Commit a total of at least 2,500 employee volunteer events (“Low Satisfactory”), 3,000 employee volunteer events (“High Satisfactory”), or 3,500 employee volunteer events (“Outstanding”) in community development services.¹

Introduction

Description of Institution

GS Bank, together with its consolidated subsidiaries, is a New York State–chartered bank and a member of the Federal Reserve System. GS Bank is supervised and regulated by the Board of Governors of the Federal Reserve System (“FRB” or “FRBNY”), the New York State Department of Financial Services (“NYDFS”) and the U.S. Consumer Financial Protection Bureau (“CFPB”). As a member of the Federal Deposit Insurance Corporation (“FDIC”), GS Bank’s deposits are insured up to the maximum amount provided by law. GS Bank is registered as a swap dealer with the U.S. Commodity Futures Trading Commission (“CFTC”), and as a security-based swap dealer with the Securities and Exchange Commission (“SEC”). GS Bank is also a government securities dealer subject to the rules and regulations of the U.S. Department of the Treasury. GS Bank is a wholly-owned subsidiary of The Goldman Sachs Group, Inc. (“Goldman Sachs” or the “Firm”). GS Bank’s principal office is in New York, New York. GS Bank operates two domestic branches located in Utah, which are regulated by the Utah Department of Financial Institutions.

As an insured depository institution, GS Bank is subject to the CRA, which requires banks to help meet the credit needs of their entire community, including LMI neighborhoods, consistent with the safe and sound operation of such banks. As a New York State chartered bank, GS Bank is also subject to the NYCRA.

Financial Overview

As of December 31, 2022, GS Bank’s total assets were \$486 billion, total liabilities were \$438 billion, and total equity capital was \$48 billion. GS Bank’s assets were comprised of \$185 billion in cash, \$181 billion in loans and investments, \$37 billion in collateralized agreements, \$47 billion in trading assets and \$36 billion in other assets. GS Bank’s liabilities were comprised of \$363 billion in deposits and \$75 billion in other liabilities.²

Products and Services

Goldman Sachs has traditionally served a broad range of corporations, financial institutions, governments and individuals through our financing, investing, execution and advisory capabilities. In recent years, GS Bank has expanded to provide a limited range of consumer banking products including online deposits and consumer credit cards. Today GS Bank’s primary activities include deposit taking, lending, engaging in derivatives transactions and payments services. GS Bank primarily relies on non-branch delivery systems to source deposits and offer products nationally.

¹ A Service Event is an in-person or virtual volunteer engagement. The Service Event may be in partnership with a 501(c)(3) nonprofit providing substantive technical assistance to LMI populations. Examples of Service Events may include providing educational services to LMI populations, serving on the board of directors of a non-profit whose primary purpose is community development, or providing small business technical assistance.

² <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbank-usa/2022/gsbusa-annual-report-12-31-2022.pdf>

GS Bank accepts deposits from (i) Private Wealth Management (PWM) clients, (ii) individual clients through the Marcus by Goldman Sachs® online U.S. consumer deposit business, (iii) individual clients through a savings account for Apple Card users, (iv) deposit sweep programs and (v) corporate clients. Deposit products include non-maturity and term deposit accounts and certificates of deposit.

While primarily a lender to institutional and corporate clients, GS Bank offers some retail and consumer loan products. GS Bank offers credit card loans to consumers through third parties including Apple and General Motors; as of December 31, 2022, these loans were \$15.8bn, accounting for 3% of GS Bank balance sheet. Additionally, GS Bank has small business lending programs with third-party partners; as of December 31, 2022, balances accounted for less than 0.1% of GS Bank balance sheet.

Our consumer platforms business provides point-of-sale lending through merchant partners (“GreenSky”). We also raise deposits and have issued unsecured loans to consumers through Marcus by Goldman Sachs. Marcus is in the process of winding down its offering of online consumer personal loan products in 2023 and GS Bank has announced that it is initiating a process to explore the sale of GreenSky.

GS Bank offers home mortgages as an accommodation to existing clients (e.g., PWM) and Goldman Sachs employees accounting for less than 2% of the GS Bank balance sheet as of December 31, 2022. GS Bank offers structured lending and commercial loans to PWM clients as well as securities-based lines of credit to PWM clients and clients of third-party broker-dealers and Registered Investment Advisors through Goldman Sachs Private Bank Select.®

Loans to institutions compose most of GS Bank’s lending activity and include term loans, lines of credit, bridge loans, warehouse loans and other collateralized and uncollateralized loans to corporate clients. Additionally, GS Bank’s Transaction Banking business provides cash management, deposit-taking and payment services for corporate clients.

GS Bank enters into interest rate, credit, currency, commodity and equity derivatives transactions, as well as transactions in certain related products, for the purpose of market making and risk management.

Additional information on GS Bank’s products and business activities is contained in Confidential Appendix B.

Since the conclusion of our CRA/NYCRRA exam in December 2021, GS Bank assets have grown approximately 12%.

Strategic Plan Overview

Commitment to CRA

GS Bank is committed to supporting communities and has a demonstrated track record of fulfilling both the letter and spirit of its CRA/NYCRRA obligations. Evaluated as a wholesale bank in five CRA/NYCRRA exams between 2010 and 2021, Goldman Sachs consistently received positive feedback and favorable recognition for innovation, complexity and a high level of responsiveness to communities.

We recognize that growth that is not inclusive is not sustainable. Our approach to inclusive growth combines experience, learnings from listening to the needs of diverse communities, and expertise in activating different organizational capabilities and partnerships across the financial system to drive solutions that improve affordability, access and quality of life.

CRA Governance

GS Bank has a well-established CRA program that is championed by its leadership team and supported by GS Bank's culture and broader commitment to sustainability. Implementation and execution of the CRA program is overseen by a dedicated team in the Office of Corporate Engagement in the Executive Office of Goldman Sachs. The CRA team works closely with GS Bank's CRA Working Group which includes the heads of the Urban Investment Group ("UIG") responsible for community development investing, members of businesses operating within GS Bank, and legal, compliance, controllers and other GS Bank representatives. The CRA Officer is the Chairperson of the CRA Working Group which meets monthly and is responsible for program implementation across business segments and support functions. The CRA Working Group and CRA Program are ultimately overseen by the Bank Management Committee, which includes GS Bank's Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Risk Officer, Chief Compliance Officer, General Counsel and Treasurer. The Bank Management Committee ensures adequate resources are dedicated to implementing and administering the program. GS Bank's Board of Directors is responsible for approving this Plan and may delegate authority as it deems appropriate.

Historical Performance

Evaluated as a wholesale bank in five CRA/NYCRA exams between 2010 and 2021, GS Bank earned "Outstanding" CRA performance ratings from both the FRBNY and NYDFS in its first four exams, and "Outstanding" and "Satisfactory" ratings from the NYDFS and FRBNY, respectively, in its most recent exam. GS Bank's most recent evaluation was conducted in 2022 under the wholesale designation by both the FRBNY and the NYDFS. The FRBNY public disclosure was made available in December 2022. The NYDFS public disclosure was made available in April 2023.

Rationale for Election of Strategic Plan

GS Bank has elected to be evaluated under the Strategic Plan performance test as provided in 12 CFR §228.27 and 3 CRR-NY §76.13 given our nontraditional business model and limited retail offerings. While Goldman Sachs offers credit card and consumer loan products, its outreach to customers is conducted primarily online or through partnerships via non-branch delivery systems, and such loans represent only a small percentage of GS Bank's business. GS Bank's activity is limited in the traditional loan products subject to the lending test, e.g., home mortgage and small business lending.³ Due to the Bank's size and consumer activity, GS Bank would default to the Large Bank CRA framework, which requires considerations of lending, investing, and service tests. In developing this Plan, GS Bank considered its business structure, assessment areas and peer institutions' strategic plans approved by the FRB and other federal

³ GS Bank originates a limited number of home mortgages as an accommodation only to existing clients (e.g., PWM) or Firm employees (<1,200 loans and <\$3 billion originations in 2022) accounting for less than 2% of GS Bank balance sheet as of year-end 2022. Originated small business loans account for less than 0.1% of the year end 2022 GS Bank balance sheet.

banking agencies. This Plan includes the required content set forth by 12 CFR § 228.27⁴ and 3 CRR-NY § 76.13.⁵

Strategic Plan Effective Date and Term

GS Bank seeks approval for a Plan period of January 1, 2024 to December 31, 2028.⁶ If during the Plan period there is a material change in circumstances, such as a significant increase in assets, GS Bank may request to amend the Plan as allowed by 12 CFR § 228.27(h) and 3 CRR-NY § 76.13(h) and in accordance with the public participation requirements in 12 CFR § 228.27(d) and 3 CRR-NY § 76.13(d).

Summary of Strategic Plan Goals

In preparing the Plan, we solicited formal and informal feedback from community groups to understand community needs; reviewed a broad range of peer CRA strategic plans approved by a variety of regulators; assessed market depth and opportunities for investments, loans, grants and services; utilized macroeconomic research to better understand the performance context in our assessment areas; and considered how our specific business model could be leveraged to fulfill our CRA obligations.

Total investing and lending, grant and services goals over the five-year plan are summarized below. With respect to the NYCRA, if GS Bank meets at least Low Satisfactory minimum in community development loans and investments in the New York City AA (i.e., \$5 billion) over the five-year plan, then GS Bank may receive credit for additional CRA-eligible community development loans and investments across the broader New York State, which may include additional loans or investments in the New York AA. A total of \$6.5 billion (with a minimum of \$5 billion in the New York AA) of community development loans and investments in the New York State will be required to achieve an Outstanding rating. Detailed Plan targets for the five counties included in the New York Assessment Area are included in Appendix 10. This Plan builds on GS Bank's prior successes and utilizes our expertise to maximize positive impact in the communities we serve.

⁴ <https://www.ecfr.gov/current/title-12/chapter-II/subchapter-A/part-228/subpart-B/section-228.27>

⁵ [https://govt.westlaw.com/nycrr/Document/14e4f61b8cd1711dda432a117e6e0f345?viewType=FullText&originationContext=documenttoc&transitionType=CategoryPageItem&contextData=\(sc.Default\)](https://govt.westlaw.com/nycrr/Document/14e4f61b8cd1711dda432a117e6e0f345?viewType=FullText&originationContext=documenttoc&transitionType=CategoryPageItem&contextData=(sc.Default)).

⁶ This Plan has been prepared for submission for approval after the issuance by the three federal banking agencies of the Notice of Proposed Rulemaking regarding the Community Reinvestment Act published on May 5, 2022 ("NPR"), but before the issuance of any final rule. It is GS Bank's understanding that as described in the NPR, and subject to the final rules, this Plan, when approved, would remain in effect under the 1995 CRA regulation until the expiration date of December 31, 2028.

Goldman Sachs Bank 5-year Strategic Plan - January 1, 2024-December 31, 2028

Test	Metric	Geography	Low Satisfactory	High Satisfactory	Outstanding	
CD Lending and Qualified Investments	CD Loans and Investments	NY-NJ AA	\$5,200,000,000	\$5,980,000,000	\$6,750,000,000	
		NYC	\$5,000,000,000	\$5,000,000,000	\$5,000,000,000	
		NY State (including NYC)	—	\$750,000,000	\$1,500,000,000	
		NJ AA	\$200,000,000	\$230,000,000	\$250,000,000	
		UT AA	\$645,000,000	\$750,000,000	\$860,000,000	
		AA or Other ⁷	\$6,930,000,000	\$8,120,000,000	\$9,415,000,000	
	Total		\$12,775,000,000	\$14,850,000,000	\$17,025,000,000	
	Grants	NY-NJ	\$30,000,000	\$40,000,000	\$50,000,000	
		UT	\$3,000,000	\$4,000,000	\$5,000,000	
		AA or Other	\$92,000,000	\$106,000,000	\$120,000,000	
		Total		\$125,000,000	\$150,000,000	\$175,000,000
	Grand Total			\$12,900,000,000	\$15,000,000,000	\$17,200,000,000
	CD Services	CD Services Employee Volunteer Events	NY-NJ	1,750	2,000	2,500
			UT	100	150	250
AA or Other			650	850	750	
Grand Total			2,500 Events	3,000 Events	3,500 Events	

⁷ With the goal of maintaining and growing our current levels of community support while meeting both the spirit and the letter of the CRA, we have structured our Plan to include specific minimum community development investing and lending targets in our AAs in addition to an overall target that may be outside the AAs (to include all 50 states as well as U.S. territories).

Assessment Areas

Assessment Area Determination

Under the CRA and NYCRA, a bank is required to define one or more assessment areas (“AAs”) in which regulators evaluate the bank’s record of helping to meet community credit needs. The AA must include the geographies in which the bank has its main office, branch locations and deposit-taking ATMs as well as the surrounding areas in which the bank has originated and purchased a substantial portion of its loans. GS Bank’s principal office is in New York, New York, and GS Bank has two domestic branches in Salt Lake City and Draper, Utah resulting in two AAs.

Our New York/New Jersey (“NY-NJ”) AA is a portion of the New York-Newark-Jersey City, NY-NJ-PA Metropolitan Statistical Area (“MSA”) and consists of the following seven counties:

- New York (NY)
- Bronx (NY)
- Kings (NY)
- Richmond (NY)
- Queens (NY)
- Hudson (NJ)
- Essex (NJ)

Our Utah AA includes the Salt Lake City MSA and a portion of the Heber Micropolitan Statistical Area and consists of the following three counties:

- Salt Lake
- Tooele
- Summit

GS Bank also has significant operations outside its assessment areas given it does not rely on a traditional branch network to conduct its activities. GS Bank deposits come from across the United States with 29.2% generated in the three states that include the 10 counties in our AAs. GS Bank’s domestic employees are concentrated in New York and Utah, in which GS Bank’s head office and domestic branches are located, but GS Bank also has employees in Texas, Illinois, Georgia and other locations with non-branch administrative offices. With regards to community development investing and lending activity, we have focused on cities and regions, both inside and outside our AAs, where there has been insufficient institutional focus and where our capital can have the greatest impact. Over the 2019 to 2021 CRA/NYCRA exam period, more than 40% of community development investments were made outside GS Bank’s AAs.

Guidance issued by the federal banking agencies indicates that a “regional area” may be an intrastate area or a multistate area that includes the financial institution’s AA. Regional areas typically have some geographic, demographic and/or economic interdependencies and may conform to commonly accepted delineations, such as “the tri-county area” or the “mid-Atlantic states.”⁸ More than 70% of our deposit base, more than 80% of our limited consumer lending

⁸ <https://www.govinfo.gov/content/pkg/FR-2016-07-25/pdf/2016-16693.pdf>

activity, and a substantial amount of our historic community development investing and lending occur outside of our 10 AA counties.⁹ We considered a Broader Statewide or Regional Area (“BSRA”) that would consist of the Northeast and West Regions as defined by the Census Bureau.¹⁰ However, even with a wide-ranging BSRA, only approximately 65% of our historic community development investing and lending would be captured in the CRA evaluation.

With the goal of maintaining and growing our current levels of community support while meeting both the spirit and the letter of the CRA and NYCRA, we have structured our Plan to include specific minimum community development investing and lending targets in our AAs in addition to an overall target that may be outside the AAs (to include all 50 states as well as U.S. territories). With respect to GS Bank’s performance in its New York City Assessment Area under the NYCRA, more detailed Strategic Plan targets for the five counties included in the New York Assessment Area are included in Appendix 10.

Assessment Area Performance Context

New York – New Jersey Assessment Area

The NY-NJ AA includes certain counties from U.S. Census Bureau Metropolitan Divisions 35614 (New York–Jersey City–White Plains, NY-NJ Metropolitan Division) and 35084 (Newark, NJ–PA Metropolitan Division). Counties in Metropolitan Division 35614 include Hudson County in New Jersey and Bronx, Kings, New York, Queens and Richmond Counties in New York. Metropolitan Division 35084 includes Essex County in New Jersey. All of the counties are contiguous.

Introduction

New York City is the most populous city in the country and is a global hub of business and commerce. New York State accounted for 7.8% of the U.S. total GDP in 2022.¹¹ In 2022, New York State’s real GDP reached \$1.6 trillion.¹²

Separately, New Jersey is also densely populated and economically prosperous with substantial employment in finance, insurance and real estate. Many large corporations have a presence in New Jersey, including ADP, Amazon and AT&T.¹³ In 2022, New Jersey’s real GDP reached \$582 billion.¹⁴

New York and New Jersey face ongoing post-pandemic recovery and macroeconomic challenges including inflation and rising interest rates. Declines in job openings, slowing employment and limited wage growth may contribute to economic deceleration for New York and New Jersey.

⁹ More information available in confidential Appendix B. Based on averages of quarter end deposit balances between the third quarter of 2020 and the fourth quarter of 2022, less than 30% of GS Bank’s overall deposits were generated in the states of New York, New Jersey and Utah.

¹⁰ Northeast and West BSRA would include Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Utah, Arizona, New Mexico, Nevada, Colorado, Wyoming, Montana, Idaho, Washington, Oregon, California, Alaska and Hawaii.

¹¹ <https://apps.bea.gov/itable/iTable.cfm?ReqID=70&step=1&acrdn=1>

¹² <https://apps.bea.gov/itable/iTable.cfm?ReqID=70&step=1&acrdn=1>

¹³ <https://www.choosenj.com/new-jerseys-assets/stats-and-facts/new-jersey-profile/>

¹⁴ <https://apps.bea.gov/itable/iTable.cfm?ReqID=70&step=1&acrdn=1>

Demographic Characteristics

The 2020 United States Census reported a population of 10.4 million in the NY-NJ AA.¹⁵ The AA consists of 2,721 census tracts, of which 13.7% are low-income and 25.4% are moderate-income.

NY-NJ AA Census Tracts

County	# of Low-Income	# of Moderate-Income	Total #
Bronx	129	121	361
Kings	91	235	805
New York	36	44	310
Queens	26	157	725
Richmond	3	13	126
Essex	80	55	211
Hudson	9	66	183
Total	374	691	2,721
% of Total	13.7%	25.4%	100%

Source: Calculated Data from 2022 FFIEC Census Report

New York and New Jersey populations grew 1.5% and 5.3%, respectively between 2010 and 2022.¹⁶ New York City has a dynamic population with substantial migration in and out of the city each year, but in the decade from 2010 to 2020 overall population increased 8% to 8.8 million. Within the AA, Hudson County experienced the highest growth rate over the 2010 to 2020 period increasing 14.3%, followed by Essex County at 10.2% and Kings County at 9.2%. Richmond County showed the smallest percentage gains at 5.8%.

NY-NJ AA County	Population
Bronx	1,472,654
Kings	2,736,074
New York	1,694,251
Queens	2,405,464
Richmond	495,747
Essex	863,728
Hudson	724,854

Source: 2020 United States Census

¹⁵

<https://www.census.gov/quickfacts/fact/table/hudsoncountynewjersey.essexcountynewjersey.newyorkcitynewyork/PSTO45219>

¹⁶ <https://www.census.gov/quickfacts/fact/table/UT.US/PSTO45221>

Income Characteristics

According to the Federal Financial Institutions Examination Council (“FFIEC”), approximately 2.3 million families lived in the NY-NJ AA in 2022, of which 16.1% were low-income and 27.0% were moderate-income. Statewide 2021 median family incomes were \$75,157 in New York and \$89,703 in New Jersey.¹⁷

Overall, 16.6% of families in the AA lived below the poverty level in 2022. Bronx County shows the greatest number of struggling families; however, other AA counties have pockets of poverty (e.g., 25.8% of individuals live below the poverty level in the city of Newark within Essex County).¹⁸

In New York City nearly 1 in 4 children ages 0-3 live in poverty resulting in negative consequences for health and development¹⁹ and higher risks of remaining in poverty as adults.

NY-NJ AA County	Families Living Below Poverty Level
Bronx	26.7%
Kings	18.8%
New York	15.4%
Queens	11.4%
Richmond	10.6%
Essex	14.4%
Hudson	14.1%

Source: Calculated Data from 2022 FFIEC Census Report

Housing Characteristics

The combination of high cost housing markets, increasing income inequality and rising rents contribute to an affordable housing crisis for LMI New Yorkers and New Jerseyans. As of 2022, the AA had over 4,120,000 housing units, of which 30.7% were owner-occupied, 60.2% were renter-occupied and 9.1% were vacant.²⁰ Specifically, the data in the following table indicates that housing units in low- and moderate-income areas are more likely to be renter- versus owner-occupied and less likely to be available than units in upper-income tracts. In 2020, the median housing value across the NY-NJ MSA was \$465,400 and the median gross rent was \$1,483.²¹

¹⁷ <https://www.census.gov/quickfacts/fact/table/NJ/PST045222>

¹⁸ <https://www.census.gov/quickfacts/fact/table/newarkcitynewjersey.essexcountynewjersey,NJ/PST045222>

¹⁹ <https://static1.squarespace.com/static/610831a16c95260dbd68934a/t/6113040b8d0ebd1efe95076e/1628636217548/NYC-Early-Childhood-Poverty-Tracker-2019.pdf>

²⁰ Calculated from the FFIEC Census Report <https://www.ffiec.gov/census/Default.aspx>

²¹ <https://data.census.gov/table?q=DPO4&g=310XX00US35620&tid=ACSDP5Y2020.DPO4>

NY-NJ AA Units (%)

Tract Categories	Renter-Occupied	Owner-Occupied	Vacant	Total
Low Income	12.9%	1.5%	1.0%	15.4%
Moderate Income	17.8%	5.5%	2.0%	25.3%
Middle Income	13.8%	10.3%	2.1%	26.2%
Upper Income	14.8%	13.2%	3.9%	31.9%
Unknown	0.9%	0.2%	0.1%	1.2%
Total	60.2%	30.7%	9.1%	

Source: Calculated Data from 2022 FFIEC Census Report

Homeownership remains out of reach not only to LMI families but also to many middle-income families in the AA. In 2021, New York State had the lowest homeownership rate in the country at 55.4%.²² In New York City homeownership rates were even lower at less than 32% and declining. Across each of the five boroughs homeownership rates decreased between 0.7% and 3.5% in the decade between 2009 and 2019, with the largest decrease in Staten Island and smallest in Brooklyn.²³ While homeownership varies by borough, race and ethnicity, Black and Hispanic residents have the lowest rates.²⁴

Related to the challenges of homeownership, the AA also suffers from a shortage of affordable rental housing. The estimated statewide shortage of affordable rental homes available for extremely low-income renters²⁵ is approximately 650,000 in New York and approximately 225,000 in New Jersey.²⁶ The New York City Housing Authority (“NYCHA”) is the largest public housing authority in the country and provides affordable housing to over 530,000 residents through public housing and Section 8 voucher programs. NYCHA apartments represent about 12% of the city’s available rental apartments and house over 6% of the city’s population. Despite the large quantity of units, the demand for NYCHA housing far exceeds the supply. As of February 2022, more than 265,000 families were waiting for public or Section 8 housing.²⁷

A report from the New York University Furman Center showed the percentage of rental households in New York City increasing from 66.4% to 68.1% between 2009 and 2019 nearing double the national average.²⁸ Additionally, many households are severely cost burdened, spending more than half of their income on housing. Just over a quarter of middle-income renters spend more than 30% on housing costs.²⁹

Lack of affordable housing increases the risk of housing instability and makes it more difficult

²² [https://www.osc.state.ny.us/reports/homeownership-rates-new-york#:~:text=In%202021%2C%20New%20York's%20annual.and%20Nevada%20\(59.1%20percent\).](https://www.osc.state.ny.us/reports/homeownership-rates-new-york#:~:text=In%202021%2C%20New%20York's%20annual.and%20Nevada%20(59.1%20percent).)

²³ <https://furmancenter.org/stateofthecity/view/state-of-homeowners-and-their-homes>

²⁴ <https://www.osc.state.ny.us/reports/homeownership-rates-new-york>

²⁵ Extremely Low-Income Families are those whose incomes do not exceed the greater of 30 percent of the median family income for the area according to HUD

²⁶ <https://nlihc.org/housing-needs-by-state/new-york>

²⁷ https://www1.nyc.gov/assets/nycha/downloads/pdf/NYCHA_Fact_Sheet_2022.pdf

²⁸ <https://furmancenter.org/stateofthecity/view/state-of-renters-and-their-homes>

²⁹ <https://nlihc.org/gap/state/ny>

for those experiencing homelessness to regain stable housing. In New York City, the average homeless family now stays in shelter for the greater part of two years.³⁰

Employment and Labor Characteristics

The NY-NJ AA is a major center for business services, health services, leisure and hospitality. New York City tourism continues to recover in the post-pandemic period as shown by improving hotel occupancy and Broadway attendance,³¹ but other industries, such as retail and food services, have yet to fully rebound.³² New York City reported 4,067,500 private sector jobs in December 2022, up 199,200 over the year across a broad range of sectors.³³

Given the proximity to New York, Hudson and Essex counties in New Jersey are hubs for finance, insurance, and real estate, and transportation and warehousing/distribution given the area includes both Newark airport and the region’s major seaport.³⁴ Other major industries include communications, pharmaceuticals and healthcare.³⁵ Transportation and utilities, education and health services and leisure and hospitality led job growth in 2022.³⁶

As of December 2022, virtually all of the counties in the AA had higher unemployment than the full NY-NJ MSA (3.8%) and the national average (3.5%).

NY-NJ AA Unemployment Rate

County	2020	2021	2022
Bronx	17%	9.4%	7.5%
Kings	12.8%	6.8%	5.5%
New York	9.7%	5.1%	4.3%
Queens	12.1%	6.4%	4.9%
Richmond	10.4%	6.0%	5.0%
Essex	9.2%	5.4%	4.0%
Hudson	7.9%	4.5%	3.1%
National	6.7%	3.9%	3.5%

Source: U.S. Bureau of Labor Statistics

While still low as of January 2023, statewide unemployment rates in both New York and New Jersey are expected to rise in 2023 due to slowing employment growth and other factors. In New Jersey, for example, employment growth is expected to slow, from 5.2% in 2022 to 1.6%

³⁰ <https://www1.nyc.gov/assets/home/downloads/pdf/office-of-the-mayor/2022/Housing-Blueprint.pdf>

³¹ <https://edc.nyc/sites/default/files/2022-12/NYCEDC-NYC-Economic-Snapshot-November-2022-.pdf>

³² <https://comptroller.nyc.gov/newsroom/newsletter/new-york-by-the-numbers-monthly-economic-and-fiscal-outlook-no-70-october-11th-2022/#:~:text=In%20New%20York%20City%20as,has%20reached%20new%20high%20>

³³ <https://dol.ny.gov/labor-statistics-new-york-city-region> (data may be stale due to monthly updates)

³⁴ <http://www.city-data.com/us-cities/The-Northeast/Jersey-City-Economy.html>

³⁵ https://www.newyorkfed.org/medialibrary/media/research/regional_economy/charts/Regional_Newark

³⁶ https://www.nj.gov/labor/lwdhome/press/2023/20230119_employmentdecember.shtml

in 2023.³⁷ Driven by widespread job growth moderation, US wages are expected to grow at a slower 4% rate in 2023.³⁸ In New York City specifically, wage growth is expected to slow to 2.5% in 2023 and 2024 before picking up again in 2025 and 2026.³⁹

Although post-pandemic labor imbalances helped increase wages in recent years, those increases were outpaced by broader inflation eroding the purchasing power of low-wage workers. Some sectors, such as healthcare, homecare, childcare and social workers, have experienced significantly lower real wages.

Utah Assessment Area

GS Bank's Utah AA consists of Salt Lake City, UT MSA 41620, encompassing Salt Lake and Tooele Counties, and Summit County, a portion of the Heber, UT Micropolitan Statistical Area 25720.

Introduction

As the capital of Utah, Salt Lake City is a hub for service jobs in both the public and private sectors, serving as a central market for industries including financial services, manufacturing and distribution, aerospace and defense, information technology, life sciences and outdoor products and recreation.⁴⁰ Government employment is considerable, with the State of Utah, University of Utah, and Salt Lake County among the city's top employers. In addition, several national financial institutions have offices in Salt Lake City, making it the center of banking and finance for the region. In 2022, Utah's real GDP reached \$192 billion.⁴¹

Utah faces significant economic challenges in the post-pandemic economy including high inflation, increasing interest rates, low consumer sentiment and housing market slowdown. These trends may contribute to economic deceleration for Utah.

Demographic Characteristics

According to the 2020 United States Census, the population of the Utah AA was 1.3 million. The AA consists of 282 census tracts, of which 2.1% were low income and 22.0% were moderate-income.⁴²

³⁷ <https://economics.td.com/state-economic-forecast>

³⁸ <https://www.goldmansachs.com/insights/pages/gs-research/2023-us-economic-outlook-approaching-a-soft-landing/report.pdf>

³⁹ <https://comptroller.nyc.gov/wp-content/uploads/documents/The-State-of-the-Citys-Economy-and-Finances-2022.pdf>

⁴⁰ http://www.slcdocs.com/ed/SLC_Corp_Strat_Ec_Dev_Plan_FINAL.pdf

⁴¹ <https://apps.bea.gov/itable/iTable.cfm?ReqID=70&step=1&acrdn=1>

⁴² <https://www.ffiec.gov/census/>

UT AA Census Tracts

County	# of Low-Income	# of Moderate-Income	Total
Salt Lake	5	56	251
Summit	0	0	14
Tooele	1	6	17
Total	6	62	282
% of Total	2.1%	22.0%	100%

Source: Calculated Data from 2022 FFIEC Census Report

Utah is one of the fastest growing states by population in the country. The state has grown by 22.3% since 2010⁴³ due, in part, to quality-of-life benefits such as culture, outdoor recreation and job mobility.⁴⁴ Census Bureau population estimates show that all three AA counties experienced population increases in the decennial census count. Tooele County saw the largest increase at 24.9%, followed by Summit County at 16.6% and Salt Lake County at 15.1%.

UT AA County	Population
Salt Lake	1,185,238
Summit	42,357
Tooele	72,698

Source: 2020 United States Census

Income Characteristics

The 2022 FFIEC Census Report shows approximately 293,200 families in the Utah AA, of which 1.5% were low-income and 21.1% were moderate-income. The 2021 statewide median family income was \$79,133.⁴⁵

2020 poverty levels in Utah were lower than the national average of 12.8%. In the Utah AA, about 7.8% of families live below the poverty level, the majority of which are concentrated geographically in urban areas.

⁴³ <https://www.census.gov/quickfacts/fact/table/UT,US/PSTO45221>

⁴⁴ <https://www.utahbusiness.com/in-the-face-of-soaring-populations-in-utah-intentional-growth-will-be-key/#:~:text=Utah%20is%20one%20of%20the.to%20the%20state's%20economic%20strength.>

⁴⁵ <https://www.census.gov/quickfacts/fact/table/UT/PSTO45222>

UT AA County	Families Living Below Poverty Level
Salt Lake	8.1%
Summit	4.4%
Tooele	5.9%

Source: Calculated Data from 2022 FFIEC Census Report

Despite relatively low poverty rates, there are still many Utahns trapped in the cycle of poverty. Approximately 17% of Utah residents ages 0 to 50 (532,000) received at least one month of public assistance in 2021 and an estimated 212,000 children (22% of all children in Utah) are at risk of remaining in poverty as adults.⁴⁶

Housing Characteristics

The 2022 FFIEC Census Report showed just over 450,000 housing units in the AA, of which 63% were owner-occupied, 29% were renter-occupied and 8% were vacant. The data in the following table indicates that housing units in low- and moderate-income areas are more likely to be renter occupied, and less likely to be owner-occupied, than units in upper-income areas. Most units are in Salt Lake County where housing stock increased 13% since 2010 to approximately 440,000 units.⁴⁷ The median home value in Salt Lake County was approximately \$450,000 and the median gross rent was \$1,315. Utah's total supply of housing has been increasing by an average of 13,430 housing units per year as noted by the U.S. Census Bureau's American Community Survey.⁴⁸

UT AA Units (%)				
Tract Categories	Renter-Occupied	Owner-Occupied	Vacant	Total
Low Income	1.2 %	0.5%	0.2 %	1.9%
Moderate Income	10.5%	11.5%	1.5%	23.5%
Middle Income	12.6%	29.5%	2.6%	44.7%
Upper Income	4.6%	21.6%	3.7%	29.9%
Unknown	0.1%	0.0%	0.0%	0.1%
Total	29%	63%	8%	

Source: Calculated Data from 2022 FFIEC Census Report

Complex housing and labor market policies and practices contribute to an estimated shortage of 44,000 affordable rental homes available to extremely low-income Utahns, i.e., households with incomes at or below the poverty guideline or 30% of area median income.⁴⁹

⁴⁶ <https://jobs.utah.gov/edo/intergenerational/igp22.pdf>

⁴⁷ <https://data.census.gov/table?q=DPO4&g=0500000US49035>

⁴⁸ <https://www.utah.gov/pmn/files/592121.pdf>

⁴⁹ <https://nlihc.org/housing-needs-by-state/utah>

Lack of housing supply creates affordability challenges, contributing to extreme cost burdens and homelessness. Approximately 3 in 10 low-income people in Utah are homeless or pay over half of their income in rent.⁵⁰ Over 75% of very low-income renters are spending more than 30% of their income on housing costs, compared to 15% of middle-income renters.⁵¹ Salt Lake City homeowners are increasingly cost-burdened as average home sale prices have outpaced wage growth over the last 5 years. Severely cost burdened lower income households are more likely to sacrifice healthy food and health care to pay rent or to experience unstable housing situations like eviction.⁵²

Barriers to homeownership exacerbate wealth inequality and threaten economic growth. About 30% of Utah households are renters which generally include Utahns who are younger, have lower incomes, and are more ethnically and racially diverse than current homeowners.⁵³ During the pandemic, Utah homeowner wealth increased by approximately \$50 billion due to home appreciation and disposable income growth as mortgage rates fell and homes were refinanced. In contrast, rents accelerated faster than wages. The 2023 Economic Report to the Governor cites housing affordability as a risk to long-term economic performance in the state.⁵⁴

Employment and Labor Characteristics

The unemployment rate for the Salt Lake City MSA was 2.1%, compared to the year-end 2022 national average of 3.5%.⁵⁵ Between June 2019 and June 2021, Utah’s job growth rate was among the highest in the country adding cumulative 51,300 jobs in professional and business services (+17,900 jobs), trade, transportation and utilities (+16,400 jobs), construction (+13,000 jobs) and manufacturing (+8,200 jobs).⁵⁶

County	UT AA Unemployment Rate		
	2020	2021	2022
Salt Lake	3.6%	1.8%	2.0%
Summit	3.6%	1.7%	1.6%
Tooele	3.4%	1.9%	2.3%
National Average	6.7%	3.9%	3.5%

Source: U.S. Bureau of Labor Statistics

Salt Lake City’s major industries include government, trade, transportation, utilities and professional and business services. Large corporations with a presence in Utah include Walmart and Delta Airlines.⁵⁷ Tight labor markets constrained Utah’s growth in recent years as job openings remained unfilled and businesses struggled to meet high consumer demand, but

⁵⁰ <https://jobs.utah.gov/housing/reports/documents/affordablehousingreport.pdf>

⁵¹ <https://nlihc.org/housing-needs-by-state/utah>

⁵² http://www.slcdocs.com/hand/Growing_SLC_Final_No_Attachments.pdf

⁵³ <https://gardner.utah.edu/wp-content/uploads/ERG2023.pdf?x71849>

⁵⁴ <https://gardner.utah.edu/wp-content/uploads/ERG2023.pdf?x71849>

⁵⁵ <https://fred.stlouisfed.org/series/SALT649URN>

⁵⁶ <https://jobs.utah.gov/blog/post/2021/07/16/utah-s-employment-summary-june-2021>

⁵⁷ <https://jobs.utah.gov/blog/post/2021/07/06/who-is-number-one-the-department-of-workforce-services-releases-its-largest-employer-list-for-2020>

statewide 2023 forecasts project slowing job growth and a slight rise in unemployment rates to 2.6% or more.⁵⁸

Though nominal wages increased meaningfully in 2022, particularly for job switchers, real wages declined. Industries that experienced upward wage pressures in 2022 such as leisure and hospitality are likely to see continued wage inflation in 2023 driven by the still limited available labor pool, while industries sensitive to interest rates such as real estate, finance and insurance, are likely to experience weaker wage growth.⁵⁹

Assessment Area Competitive and Market Factors

NY-NJ Assessment Area

New York City is among the country's most expensive housing markets and struggles with affordability, availability and quality of housing supply. The large number of banks subject to CRA obligations relative to CRA-eligible opportunities and the complexity of real estate development in the NY-NJ AA have created a competitive financing market for affordable housing projects. Rising interest rates and construction costs have exacerbated an already challenging environment.

New York City and northern New Jersey are extremely competitive markets for community development financing due to a high concentration of banks subject to CRA obligations and eager to finance affordable housing developments. The availability of federal government subsidies, grants, tax credits and project-based support may limit community development. Several layers of subsidies funded by multiple city, state and federal agencies are often required to overcome the costs to produce units for residents where rents may be lower. Large amounts of capital compete for few deals involving dozens of parties and spanning multiple years.

In 2022, the U.S. Department of the Treasury's Community Development Financial Institutions Fund awarded a total of \$5 billion in New Markets Tax Credits to 107 organizations to create or retain jobs and spur economic growth. This amount represented 34% of the requested \$14.7 billion.⁶⁰ Rising land prices, inflation and mortgage interest rates have increased the need for these subsidies, while bank balance sheet growth continues to increase demand for subsidized projects.

The projects needed to meet the scope and complexity of LMI community needs may not be traditionally CRA-eligible. For instance, as the retail sector and small businesses recover from the impacts of the COVID-19 pandemic, there is need for mixed-use investments. High real estate costs, lack of quality or sizable development sites and limited available financing hinder development. Many developers of mixed-use and/or retail projects in LMI census tracts struggle to attract major tenants to anchor projects. Few investors have the capacity to finance large, complex undertakings, especially in the early stages of project development. Greater certainty around CRA eligibility for mixed-use projects benefitting LMI communities may help surmount some of these obstacles to development.

⁵⁸ <https://gardner.utah.edu/wp-content/uploads/ERG2023.pdf?x71849>

⁵⁹ <https://gardner.utah.edu/wp-content/uploads/ERG2023.pdf?x71849>

⁶⁰ <https://www.cdfifund.gov/programs-training/programs/new-markets-tax-credit/award-announcement-step>

Utah Assessment Area

A competitive bank market combined with a small population, few community development partners and limited government subsidies make investing in community development projects in Utah challenging.

Utah is home to 51 banking institutions, most of which have CRA obligations.⁶¹ Examples include Ally Bank, American Express National Bank, Morgan Stanley Bank, Synchrony Bank and UBS Bank. As a competitive market for high quality community development lending and investing, many CRA-eligible transactions are oversubscribed.

Community Development Financial Institutions (“CDFIs”) are often key partners in community development lending and investing opportunities. As of November 2022, there were 1,376 CDFIs nationwide, but only five—less than one-half one percent—were registered in Utah.⁶²

Despite a surplus of capital to be deployed in the oversaturated CRA market, the Utah Housing Corporation has a limited number of Low Income Housing Tax Credits (“LIHTCs”) to allocate annually due to the state’s small population. The Salt Lake City Government proposed a \$20 million commitment to affordable and deeply affordable housing for fiscal year 2022 to 2023, which represents approximately 1% of the city’s total annual budget.⁶³

There is clear demand for affordable housing and considerable competition to deploy capital in the Utah AA, but the lack of community partners and subsidies make it a difficult market for affordable housing.

Community Needs Assessment

Public Participation and Submission Process

This section details GS Bank’s efforts to seek informal suggestions from members of the public as well as formally solicit public comment, as required by 12 CFR §228.27 and 3 CRR-NY § 76.13. GS Bank appreciates the feedback gathered throughout this process, has applied these learnings in developing the Plan, and will continue to seek community input throughout the term of the Plan.

Overall Approach

Community engagement is at the core of our community development strategy. We conduct regular outreach to local nonprofits, municipal governments, educational institutions and other groups to understand LMI needs and design effective solutions in partnership with all community stakeholders. Our community engagement strategy includes:

- Ongoing review and analysis of reports published by community development organizations and government entities;
- Regular meetings in both formal and informal settings with local nonprofits, community colleges and community advocates;

⁶¹ <https://business.utah.gov/targeted-industries/finance/#:~:text=Utah's%2Ofinancial%2Oservices%2Oindustry%2Ohas,base%2Oof%2Oover%2O84%2COOO%2Oworkers>

⁶² <https://www.cdfifund.gov/awards/state-awards>

⁶³ <https://www.slc.gov/council/press-releases/slc-council-approves-425-5-million-for-fy-2023-city-budget/>

- Participation on advisory boards, boards of directors for local and national community development nonprofits that are active in LMI communities;
- Regular outreach to municipal housing authorities, economic development agencies and other public sector partners;
- Sponsorship of community development conferences and regular attendance to share and learn best practices with the broader community;
- Active dialogue with Historically Black Colleges and Universities; and
- Active partnerships with other mission-oriented investors and corporations.

In preparing this Plan, we employed a supplementary engagement strategy illustrated on the next page, meeting with over 50 organizations and city officials in early 2023.



The Firm established an open application Community Development Grant program in 2009 to focus on CRA-qualified programs serving LMI communities. With the goal of increasing connectivity, we reimagined the program in 2022 by formalizing the Goldman Sachs Community Development Champions (“Champions”) and developing listening and learning sessions. The Champions gathered virtually in 2022 and in person in 2023 to discuss challenges faced by the organizations and their communities. The list of organizations as well as a survey used to capture organizational mission, community challenges and greatest needs may be found in Appendix 6. The 2022 cohort of Champions includes 33 nonprofit organizations in our UT and NY-NJ AAs serving an estimated 550,000 people and 1,200 businesses over the grant period. The group focuses on affordable housing, community services such as education and health care, small business support and revitalizing LMI neighborhoods, among other activities.

Our community engagement efforts resulted in broad and deep learning in addition to

generating positive feedback from participating organizations. The group of nonprofits we spoke to expressed gratitude for the thought partnership and valued the opportunity to openly discuss needs and to network with a variety of organizations. They also appreciated the chance to meet Goldman Sachs staff in person and learn about the Firm's capabilities. GS Bank appreciates the feedback gathered throughout this process and has applied these learnings in developing the Plan. Additional details on our community input process are available in Confidential Appendix B.

Solicitation of Formal Feedback

Goldman Sachs solicited public feedback on this Plan by publishing the proposed Plan in one newspaper of general circulation in each of the two AAs as required by 12 C.F.R. §228.27(d)(2) and 3 CRR-NY § 76.13(d)(2). The public comment notice was published on May 6, 2023 in The New York Times and The Salt Lake Tribune and the 30-day public comment period ran through June 6, 2023 (see Appendix 9).

The non-confidential portions of the proposed Plan were available for public inspection from 9:00 a.m. to 4:00 p.m. Monday-Friday at GS Bank's main office, 200 West Street, New York, NY 10282, and branches, 9 Lone Peak Building, 11850 S. Election Road, Draper, UT 84020 and 111 South Main Street, Salt Lake City, UT 84101. The non-confidential portions of the proposed Plan were also available online at [GS.com/CRA-Strategic-Plan](https://www.gs.com/CRA-Strategic-Plan).

Written comments submitted or postmarked on or prior to June 6, 2023, were reviewed and considered in preparing the final version of the Plan.

Goldman Sachs proactively notified community organizations of the public comment period and solicited feedback on the proposed Plan. The firm received informal feedback from community organizations and regulators during the period. The firm evaluated all feedback received and discussed the recommendations with other community organizations.

Goldman Sachs received one written comment during the public comment period. A national nonprofit organization suggested that Goldman Sachs create a community advisory council to formally solicit community input on investing, lending and philanthropy. The commenter also asked the firm to commit to developing strategies to reach rural and tribal communities. Goldman Sachs values feedback and guidance from our community partners. In response to this feedback, we have committed to twice annual meetings throughout the Plan period to discuss progress toward the Plan's goals and to consult on deployment of our CRA-eligible loans, investments, grants and services. Additionally, Goldman Sachs in September 2023 expanded its *10,000 Small Businesses* program into rural and tribal communities. Through this program and others, the firm will continue to work with community partners to understand the unique and specific community development needs of rural and tribal communities.

Needs and Opportunities in the Assessment Area

Covered in greater detail below are the themes consistently identified in our research, group meetings and one-on-one meetings:

- 1) Increasing Affordable Housing Supply
- 2) Economic Opportunities for Small Businesses
- 3) Supporting Community Nonprofits

4) Specialized Training and Technical Assistance

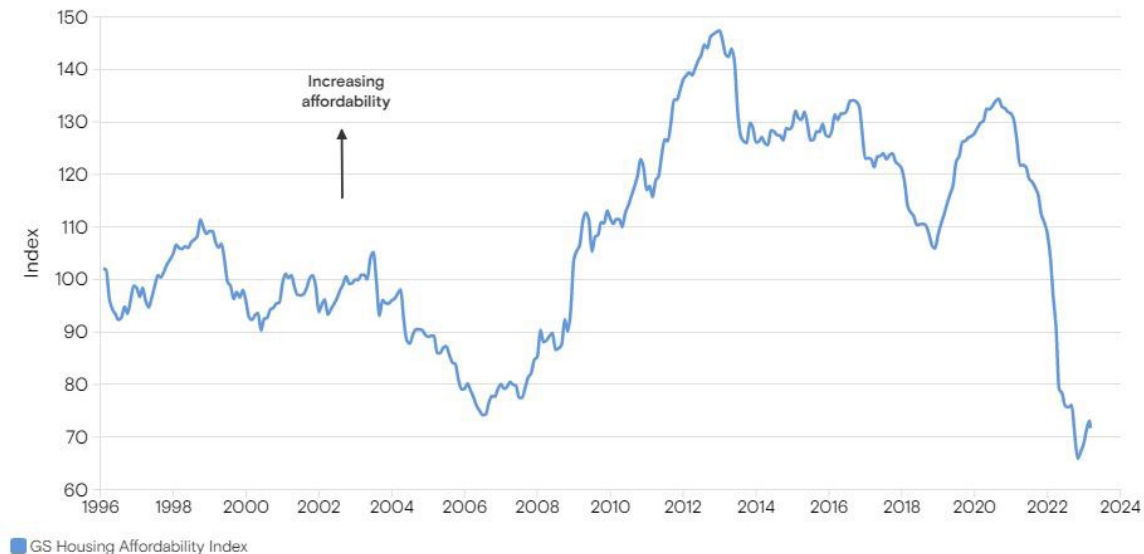
Related to these themes, some of the detailed concerns raised included the need to both build new affordable housing and preserve existing affordable housing, impacts of neighborhood gentrification on LMI communities, the need for increased digital connectivity and the importance of enhancing partnerships between financial institutions and community organizations.

1) Increasing Affordable Housing Supply

U.S. housing affordability is at its lowest levels. Lack of housing supply, rising home prices and recent increases in mortgage rates exclude more and more LMI households from homeownership and deter wealth creation.⁶⁴

US housing affordability at lowest levels in history

Goldman Sachs Housing Affordability Index



Source: Goldman Sachs Research (data as of March 8, 2023)

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Goldman Sachs Research is consistent with feedback from our community development partners in both AAs. Nonprofits we spoke to stressed the need to invest in developing more affordable housing supply, including rental units and projects focused on deep and permanent affordability. In the NY-NJ AA one nonprofit lamented, “New York City is no longer a viable marketplace for LMI homebuyers.” Another organization received over 60,000 applications for a 600-unit affordable housing building in Cypress Hills. The group called for innovative solutions aimed at making neighborhoods accessible to LMI communities through increased overall housing supply, down payment assistance, avoiding displacement through refinancing or home repair programs and developing affordable rental housing.

Nonprofits raised neighborhood gentrification as an issue in cities with limited housing supply where high-income homebuyers are replacing existing homeowners in traditionally LMI

⁶⁴ “US housing affordability reached historically low levels,” Goldman Sachs Research, March 2023.

<https://nationalmortgageprofessional.com/news/goldman-sachs-housing-affordability-biggest-challenge-market#:~:text=The%20index%20attempts%20to%20quantify,falls%20below%20100%2C%20affordability%20declines>.

neighborhoods.⁶⁵ One nonprofit highlighted East New York where housing scarcity leads to deed theft, harassment, foreclosures, house flipping, tax lien sales and other factors driving the displacement of the traditional owners of small homes and the tenants they often house. Another national group cautioned against gentrification asking banks to focus investment in regions and cities with the greatest needs despite potentially higher financial risks.

Access to affordable housing is also a challenge in Utah where, according to a Salt Lake City nonprofit coalition, the affordability crisis grows with Utah's population. While there is space for real estate development in Utah overall, most eligible land in the city has already been developed. Immigration (both documented and undocumented), refugees and birth rates above the national average have severely strained the city's housing supply and broader services. Community organizations and service providers are insufficiently resourced to address the considerable gap in access to adequate housing, education and employment.

Nonprofits frequently emphasized the value of combining real estate investments with grants or education to effectively support LMI households. They support a multi-faceted approach, including investments, philanthropy, services, technical assistance and recommended partnering with community organizations on the ground to address these complicated issues.

2) Economic Opportunities for Small Businesses

Feedback from community engagement and our own research highlight large disparities in access to financial, social and intellectual capital affecting minority business owners and rural small businesses. Black entrepreneurs face historical inequities and greater challenges to achieve economic recovery and grow their business. Minority-owned businesses in New York have closed at a faster rate than other businesses. Because of the lingering pandemic effects, the Black-owned businesses that have survived have less cushion to withstand crises and shocks. Rural areas rely on small businesses which account for 42% of jobs, versus 28% of jobs in metropolitan areas, yet struggle with declining rates of business formation⁶⁶ and limited access to capital. From 2012 to 2017, 40% of rural counties had a net loss of bank branches.⁶⁷ One in five Americans live in rural America and small businesses are anchors for job creation and wealth generation in these communities.⁶⁸

Four research programs we conducted in recent years help inform our understanding of small business needs affecting minority business owners in particular as detailed below.

Black Womenomics was developed by Goldman Sachs Global Investment Research and helped shape the Firm's *One Million Black Women* initiative. The research shows that Black women are one of the most marginalized groups in the country. Findings show that a reduction in the earnings gap for Black women could increase the U.S. GDP by \$300 billion per year. Narrowing the opportunity gaps for Black women would drive economic progress for the country.⁶⁹

Running a Business While Black analyzed 10 years of data to measure the Black business owner experience. Findings highlight that even among *10,000 Small Businesses* alumni, Black entrepreneurs face outsized challenges. Black entrepreneurs applying for bank funding are

⁶⁵ <https://www.urban.org/urban-wire/understand-citys-pace-gentrification-look-its-housing-supply>

⁶⁶ <https://www.brookings.edu/blog/the-avenue/2020/08/11/two-local-leaders-discuss-how-smarter-federal-policy-can-save-rural-america-during-covid-19/>

⁶⁷ <https://www.federalreserve.gov/publications/files/bank-branch-access-in-rural-communities.pdf>

⁶⁸ https://www.ers.usda.gov/webdocs/publications/44957/16573_err131_1_.pdf?v=0

⁶⁹ <https://www.goldmansachs.com/intelligence/pages/black-womenomics-f/black-womenomics-report.pdf>

rejected at three times the rate of White business owners. Of those with household incomes of \$75,000 or below, less than one-third of Black business owners received bank funding, compared to almost two-thirds of White business owners.⁷⁰ During the COVID-19 pandemic, 61% of Black-owned firms applied for Payment Protection Program (“PPP”) funding, and of those, only 43% received all the funding they sought, versus 82% and 79% for White-owned businesses, respectively.⁷¹ Entrepreneurship is a powerful economic generator: the median net worth of Black entrepreneurs is 12 times higher than non-businessowner Black Americans.⁷²

The Fundamental Economy research, based on a 2020 survey of more than 2,500 10,000 *Small Businesses* program alumni during the pandemic, found that though Black women are the most likely small business ownership group to prioritize hiring more workers if they receive funding, they are also the least likely to secure funding or have a banking relationship.

10,000 Small Businesses Voices is an initiative to help small business owners advocate for policy changes affecting their businesses, their employees, and their communities. The Firm surveyed 10,000 *Small Businesses* program participants throughout the COVID-19 pandemic. Survey results helped shape public policy response and encouraged dialogue with members of the U.S. Congress, giving voice to their priorities as small business owners. The most recent survey in 2023 indicated that Black-owned small businesses are optimistic.⁷³ They report plans to create more jobs this year than their peers, and they anticipate profit increases as well, despite the challenging economic environment. According to the survey, however, 37% of Black small business owners have found it difficult to access new capital and financing compared to 23% of all small business owners, while 45% of Black small business owners have dipped into their personal savings over the past three months to keep their business afloat, compared to 33% of all small business owners.⁷⁴

3) Supporting Community Nonprofits

Restrictive and inefficient funding processes were overwhelmingly raised by organizations as a key challenge. Funding is critical for nonprofits’ success in serving their communities. However, grantmaking practices are onerous; funding often comes with too many restrictions; the funding environment is uncertain and competitive; and recent inflation has created new budget challenges. Without stable revenue, nonprofits find it difficult to demonstrate for-profit efficiency in normal times as well as first responder crisis readiness in emergencies.

COVID-19 resulted in a significant uptick in temporary giving, but uncertainty over future fundraising coupled with rising costs due to inflation make it difficult for nonprofits to develop and execute long-term strategies. As an example, one organization providing meals for LMI seniors flipped from profitable to a deficit due to skyrocketing food costs. To address variable revenues and expenses, many nonprofit managers devote considerable time to identifying new funding sources at the expense of long-term goals.

Donors’ need to demonstrate a “return on investment” can detract from an organization’s ability to focus on its mission. Organizations noted the “time tax” in grants requiring extensive reporting and documentation regardless of grant size. While grants make up a small

⁷⁰ <https://www.goldmansachs.com/citizenship/10000-small-businesses/US/infographic-running-a-business-while-black/index.html>

⁷¹ <https://www.goldmansachs.com/intelligence/pages/gs-research/black-womenomics-equalizing-entrepreneurship/report.pdf>

⁷² <https://www.cbcfinc.org/wp-content/uploads/2019/05/CPAR-Report-Black-Entrepreneurship-in-America.pdf>

⁷³ <https://www.goldmansachs.com/citizenship/10000-small-businesses/US/infographics/february-06-2023/index.html>

⁷⁴ <https://www.goldmansachs.com/citizenship/10000-small-businesses/US/infographics/february-06-2023/index.html>

percentage of overall CRA-related investments, nonprofits emphasized their importance because grants allow flexibility, funds can be deployed quickly, and they do not require a financial return.

4) Training and Technical Assistance

In addition to financial assistance through grants, multiple organizations requested general management technical assistance with an emphasis on workforce development and capacity building including training on how to scale organizations, develop controls, manage cybersecurity risks, retain talent, respond to audits and other enterprise management skills. Nonprofits regularly struggle with “brain drains” where important expertise is lost when experienced workers leave organizations. Small staffs and limited capacity can mean a lack of specialized expertise. Utah organizations raised a particular need for service events noting that programs that relied on volunteer help were put on hold during the pandemic and have struggled to recover.

One key New York City organization cautioned that lack of trust in banks and language barriers may prevent programs from having an impact in LMI communities, recommending community organizers as potential intermediaries. With appropriate training and technical assistance, banks, nonprofit groups and community organizers can partner to deliver products to LMI consumers, as well as collaborate to increase the impact of investments, loans, grants, services.

While the discussions most consistently centered around the four noted themes, many additional concerns were raised related to neighborhood gentrification, digital connectivity, racial equity and specific opportunities for financial institutions and community organizations to work together. As we work to fulfill the Plan commitments, we will continue to seek community input to ensure we are able to meet community needs as they evolve.

How We Meet Community Needs

GS Bank is committed to supporting communities throughout the country and has a demonstrated track record of fulfilling both the letter and spirit of the CRA and NYCRA. We take these responsibilities seriously and have deployed significant investment and philanthropic capital to benefit underserved communities beginning long before becoming subject to the CRA and NYCRA.⁷⁵

⁷⁵ \$17 billion Community Development Investing and Lending Commitments noted as-of April 2023, and \$2 billion Investments in *One Million Black Women* initiative noted as-of March 31, 2023

\$17bn

Community
Development Investing
and Lending Committed
since 2001

\$2bn

Investments in *One
Million Black Women*
initiative since 2021

75%

Investments in Majority-
Minority Communities

38,000

Small Business Loans
Financed

We actively engage with local and state government, nonprofits and other community groups to identify needs in a specific community and develop a comprehensive approach, including investments, loans, grants and services where possible. We seek to focus on cities and regions both inside and outside our CRA AAs where there are investment gaps and where our capital can have the greatest impact.

Community Development Nationwide with a Local Approach




In the aftermath of Hurricane Katrina, U.S. government funds covered approximately 60% of the estimated damage in New Orleans, but private capital was needed to fill the gap and help the city recover. In the years following, Goldman Sachs was able to step in to invest over \$300 million, providing more than 1,450 units of critically needed housing, over 1,300 new jobs, services to low-income residents and education or capital to over 945 small businesses.

- \$61.2 million to support the rebuilding effort of Harmony Oaks Apartments, a large public housing community in New Orleans and a priority for the Department of Housing and Urban Development
- \$9.7 million in New Markets Tax Credits for the Phillis Wheatley Community School where over 90% of students qualify for free and reduced-price lunch

- Creation of the Enterprise Louisiana Loan Fund to refinance single-family home construction loans in partnership with the New Orleans Redevelopment Authority
- \$20 million in 10KSB capital for business education, small business loans and technical assistance all offered through community colleges, community development finance institutions (CDFIs) and business organizations
- Reached over 945 small business owners in New Orleans through our partnership with Delgado Community College

Our community development strategy is rooted in businesses and programs that were established long before GS Bank became subject to the CRA and NYCRA, including the Urban Investment Group and Community TeamWorks. Subsequent programs including *One Million Black Women* and *10,000 Small Businesses* furthered our commitment to communities. Our programs are described in greater detail below, in Appendix 8, and online in the [Goldman Sachs 2022 Sustainability Report](#). In addition to continuing our current activities in support of LMI communities, we intend to develop new solutions to address critical challenges raised in our ongoing community engagement process.

Illustrative examples of current and future investing, lending, grant and services activities addressing specific needs raised in the course of our community engagement are summarized below.

Community Need	Meeting Community Needs – Illustrative Examples
(1) Increasing Affordable Housing Supply 	<ul style="list-style-type: none"> ■ Continued real estate debt and equity investments to increase the supply of affordable housing ■ Home repair assistance programs ■ Investments in complex mixed-use projects meeting housing and retail service needs in the community ■ CDFI financing to support LMI mortgage origination ■ Nationwide CD investments focusing on the neediest regions and communities
(2) Economic Opportunities for Small Businesses 	<ul style="list-style-type: none"> ■ NYC Small Business Opportunity Fund launched in 2023 ■ Continued <i>10,000 Small Businesses</i> and <i>One Million Black Women</i> small business education programs ■ Expansion of <i>10,000 Small Businesses</i> educational programs and capital investments into rural communities
(3) Supporting Community Nonprofits 	<ul style="list-style-type: none"> ■ Community Development Champions grants program considering multi-year, general operating grants ■ Black Women Impact Grants providing multi-year unrestricted funding to Black women-led nonprofits across the United States ■ Regular Community Development Champions programming to bring nonprofits together

(4) Training and
Technical
Assistance



- *One Million Black Women* grant to the Brooklyn Public Library's Business & Career Center to develop LevelUP! an intensive workforce advancement program for low-income, mid-career, Black women, providing training in high-earnings industries
- Investigating opportunities to offer technical assistance directly to our nonprofit community
- Philanthropic support to increase Wi-Fi access

Urban Investment Group ("UIG")

Established in 2001, UIG is the Firm's impact investing business that deploys capital across asset classes to benefit underserved communities. UIG leverages deep expertise across products to introduce innovative solutions targeted to the neediest communities across the country. UIG has committed \$17 billion⁷⁶ to development and revitalization projects including affordable housing construction, support for small businesses and access to quality education and healthcare facilities, as part of the Firm's ongoing effort to empower communities and promote long-term inclusive growth. Consistent with the themes identified in our community outreach, much of our historical community development investing and lending program has focused on:

- 1) Expanding access to affordable housing and services for marginalized communities;
- 2) Innovative access to credit;
- 3) Partnering with CDFIs and mission-driven lenders; and
- 4) Economic opportunities for small businesses.

Detailed examples of some of specific programs responding to the issues facing our communities may be found in Appendix 8.

In accordance with NYDFS Guidelines for Bank Lending to Multifamily Properties under the NYCRA,⁷⁷ UIG asset managers focus on the performance and management of real estate projects to create opportunity for underserved communities and families. Via guidelines, reporting procedures and meeting cadences implemented with each operating partner, UIG's asset managers regularly monitor investments to ensure quality housing conditions, fair housing and equitable practices and to reduce risk across our portfolio. Additionally, asset managers collaborate with operating partners and service providers to implement on-site services and programming with tenants, in order to improve resident outcomes.

⁷⁶ UIG has invested \$17 billion since inception through April 2023

⁷⁷ See <https://www.dfs.ny.gov/system/files/documents/2020/03/il141204.pdf>. While the NYDFS guidance focuses primarily on long-term mortgages on multifamily properties, GS Bank is not actively engaged in providing permanent loans on multifamily housing properties as part of its CRA program.

Community Engagement in Action: Partnering with CDFIs

UIG and 10KSB partner to provide a combination of loan and grant capital that CDFIs can deploy to fill lending gaps in underserved communities for businesses that are unable to access traditional forms of financing.

Since 2010, the Firm has provided nearly \$2 billion of loan capital to CDFIs to support small businesses, disaster relief, foreclosure prevention, community healthcare, access to healthy food, access to capital and education. Leveraging prior emergency response experience, Goldman Sachs combined participation in the Paycheck Protection Program (“PPP”) and other emergency loans with capacity building grants to CDFIs and other grassroots organizations to successfully distribute enormous relief funds rapidly.

Of the \$2 billion in capital to CDFIs, we estimate that \$1.4 billion in Paycheck Protection Program and other emergency loans reached 137,000 small businesses employees during the pandemic. The median small business borrower had just one employee, indicating that capital reached the smallest businesses and sole proprietors.

10,000 Small Businesses (“10KSB”)

Launched in 2009 with an initial \$500 million commitment, *10,000 Small Businesses* is focused on helping small businesses grow and create jobs by providing them with access to business education, capital and business support services. The initiative has two flagship components: the education program, which provides tuition-free, practical business education to small business owners, and the access to capital program, which provides lending and philanthropic support to nonprofit CDFI loan funds and other mission-driven community-based lenders. The pairing of capital with grants for capacity building and loan loss reserves has been critical for these mission-driven lenders to scale lending to reach more businesses.

In December 2020, having met its initial goal of serving 10,000 small business owners through the education program, Goldman Sachs committed another \$250 million to support an additional 10,000 small business owners. In September 2023, the firm announced a \$100 million investment to expand the program to rural communities across America.⁷⁸

As of September 8, 2023, over 14,000 small business owners have graduated from the 10KSB education program, which serves businesses across all 50 states, Puerto Rico and Washington, D.C. Approximately 65% of graduates reported less than \$1 million in gross annual revenues; of these graduates, 66% reported less than \$500,000 in gross annual revenues.

The Goldman Sachs Foundation funds business owner training designed by Babson College through a network of local community colleges (e.g., LaGuardia Community College and Salt Lake City Community College) and educational institutions providing faculty training and technical assistance to build capacity in our partners (e.g., Morgan State University, a

⁷⁸ The \$100 million investment includes \$75 million of new lending capital to CDFIs to provide end loans to small businesses and \$25 million is part of the \$250 million commitment announced in December 2020.

Historically Black College and University (“HBCU”) in Baltimore).

Through the access to capital program, Goldman Sachs has deployed capital through 30 partners, funding over 38,000 small businesses. Notably, 40% of our small business alumni community are BIPOC outpacing national business ownership rates.

Community Engagement in Action: Economic Opportunity for Small Businesses

Small Business Case Study: NYC Small Business Opportunity Fund (2023)

Small businesses throughout New York City have been disproportionately impacted by the COVID-19 pandemic and helping them get back on their feet is critical to an equitable recovery.

In response to the continued recovery needs of New York City, Goldman Sachs in January 2023 helped establish the NYC Small Business Opportunity Fund. The Firm provided \$59.9 million of financing to the \$90 million Fund, which will include targeted outreach to Black women and immigrant entrepreneurs, aligning to the access to capital pillar of the Firm’s *One Million Black Women* initiative. Goldman Sachs Foundation also provided a \$500,000 grant to the Community Reinvestment Fund to facilitate education and technical assistance to small business owners. Through this program, about 1,500 local businesses will be able to apply for the loans through the Small Business Opportunity Fund, exempt from credit score minimums and application fees.

The Fund was established in partnership with the New York City Department of Small Business Services, the Community Reinvestment Fund and local CDFIs, with portions set aside for businesses with less than 2 years of operating history and completely new businesses.

One Million Black Women (“OMBW”)

Goldman Sachs has committed \$10 billion in investment capital and \$100 million in philanthropic support to address the dual disproportionate gender and racial biases that Black women have faced for generations. In partnership with Black-women-led organizations and other partners, this investment initiative is focused on key moments in Black women’s lives from early childhood through retirement. These investment areas include healthcare, education, housing and small business, all aimed at fostering economic development and narrowing opportunity gaps and positively impacting the lives of at least one million Black women. Given these focus areas, a significant majority of the loans, investments and grants under the initiative target LMI individuals and qualify for consideration under the CRA. To date 86% of OMBW investments have focused on LMI communities and individuals.⁷⁹

Additionally in 2023, we launched *One Million Black Women: Black in Business*, a program offering a 10-week business education program for Black women sole proprietors. The minimum annual revenue to apply is \$25,000; the median revenue of

⁷⁹ As of September 2023.

our most recent pilot cohort was \$30,000⁸⁰. The median revenue across the last four pilot cohorts was \$28,800 (609 Black women total). *Black in Business* is designed to support very early stage business owners, who need support getting off the ground and developing their business plan.

Goldman Sachs reviews deals for eligibility under OMBW that are smaller than deals typically considered or that are with companies at an earlier stage of growth than the companies in which Goldman Sachs ordinarily invests. This is part of an effort to identify investments that Goldman Sachs may not otherwise have made prior to the OMBW initiative. Detailed examples of some of OMBW's grants, investments and loans can be found in Appendix 8.

Community Engagement in Action: Training and Technical Assistance

The Firm is partnering with local community organizations to help meet needs raised by Black women.

- **Morehouse Medical School** (*Atlanta, GA*) – providing a foundational grant to the Center for Maternal Health Equity to develop communication and respectful care training, a perinatal professionals program and a rural residency program to expand the maternal health workforce in Georgia.
- **Brooklyn Public Library** (*New York, NY*) – in direct response to listening sessions with Black women in the Brooklyn community, OMBW committed a grant to the Brooklyn Public Library's Business & Career Center to develop LevelUP! an intensive workforce advancement program for low-income, mid-career, Black women, providing training in high-earnings industries like real-estate, technology and finance.

One key finding from more than 60 listening sessions with over 20,000 women nationwide was that Black women entrepreneurs struggled to grow their businesses due to fewer opportunities for business education and challenges accessing capital. Further, data shows that Black women start businesses at a faster rate than any other demographic, but the survival rate of these businesses is low.⁸¹ In response, the Firm created *One Million Black Women: Black in Business*, a 10-week business education program designed for sole proprietors in the very early stages of their business. The program covers topics core to business growth: goal setting, business processes, understanding your customer, identifying opportunities for growth, business financials and business pitches. This program is also responsive to the 2023 amendment to the NYCRA rule that includes meeting the credit needs of minority- and women-owned businesses.⁸²

⁸⁰ Cohort that started in September 2023.

⁸¹ <https://hbr.org/2021/05/black-women-are-more-likely-to-start-a-business-than-white-men>

⁸² https://www.dfs.ny.gov/system/files/documents/2023/01/rf_bank_amend_3nycrr76_text_O.pdf

Community Engagement in Action: Training and Technical Assistance

One Million Black Women: Black in Business is a two-year pilot program offering a 10-week online business education program for Black women sole proprietors. The program includes in-person educational and networking opportunities and a \$2,000 stipend. The curriculum was developed in partnership with Goldman Sachs partner 1863 Ventures, a Black-led, national business development nonprofit accelerator and venture capital fund, and is modeled after elements of the *10,000 Small Businesses* education program. Staff from 1863 Ventures deliver the curriculum, which covers topics including a target customer base; financial and account management and strategy; scaling through technology, operations and processes; connecting with the customer; and leadership skills. *Black in Business* scholars have mentors and business advisors, who are themselves Black women entrepreneurs, and some of whom are alumni of the 10KSB education program. Three cohorts of approximately 150 scholars each have commenced or completed *Black in Business*, and a fourth will be recruited to begin in the fall of 2023.

Other Philanthropy

Goldman Sachs provides qualified community development grants through the Goldman Sachs Community Development Grant program, Goldman Sachs Gives and the Goldman Sachs Foundation, as well as directly from the Firm's businesses.

Community Development Grant Program

GS Bank established the Community Development Grant program in 2009 to support CRA-qualified community development programs that serve LMI communities and address key community needs in the following categories: (1) affordable housing, (2) community services, (3) small business development and (4) neighborhood revitalization in GS Bank's NY-NJ and UT AAs. Goldman Sachs publishes an annual public request for proposals on the Firm's website, providing a transparent mechanism for accessing GS Bank's grant funds for eligible not-for-profit organizations.⁸³ The Community Development Champions cohort was established in 2022 to create meaningful partnerships between our nonprofit partners through in-person meetings discussing community challenges, nonprofit needs and solutions.

Examples of Community Development Champions from the 2022 cohort include an organization that trains young leaders to power a green and inclusive economy, through service. Another Champion is an organization that empowers low-income individuals to become productive participants in the U.S. financial system and reach their financial goals. We have a Champion that supports services to young people experiencing homelessness and exploitation, and additionally Champions that preserve and develop affordable housing.

⁸³ <https://www.goldmansachs.com/what-we-do/asset-management/impact-investing/community-development-grant/>

Community Engagement in Action: Supporting Community Nonprofits

OMBW Black Women Impact Grants

As a subset of Goldman Sachs' \$100 million philanthropic commitment to *One Million Black Women*, Black Women Impact Grants is a \$10 million grant program for small, Black women-led nonprofit organizations serving Black women and girls. Goldman Sachs uses an open application process to direct this multiyear, general operating funding. Philanthropic leaders and OMBW Advisory Council members conducted the final application review to select the grant recipients. These 50 recipients were announced on June 15, 2022, with a minimum total grant size of \$100,000. The grants were designed as two-year grants, with the first half of each recipient's grant disbursed in August 2022 and the second half expected to be disbursed in August 2023.

Goldman Sachs Gives

Goldman Sachs Gives ("GS Gives") is the Firm's donor-advised fund through which current and retired senior employees work together to recommend grants to qualifying nonprofit organizations that are committed to fostering innovative ideas, solving economic and social issues, and enabling progress in underserved communities. A reflection of the Firm's ongoing commitment to philanthropy, since 2010, GS Gives has donated approximately \$2.2 billion via 50,000 grants and partnered with over 9,000 nonprofits in more than 140 countries around the world. Past examples of organizations receiving support include Community Food Bank of New Jersey, Sponsors for Educational Opportunity, Minds Matter and Covenant House.

Community TeamWorks ("CTW")

CTW is our signature volunteer program where Goldman Sachs employees can contribute their ideas, time and expertise to drive tangible progress in communities where we work and live. Since 1997, 2.9 million CTW hours of service have been provided to over 3,000 nonprofit partners by nearly 500,000 volunteers globally.

In 2020, we reimagined our volunteering program to provide virtual support to communities throughout the COVID-19 pandemic, increase focus on advancing racial equity and support groups disproportionately impacted by the pandemic, including students, seniors and small businesses. In 2021, we redoubled our virtual volunteering strategy to continue safely serving our communities. In the fall of 2021, where safe to do so, Goldman Sachs volunteers showed up in person to help build affordable housing, revitalize neighborhoods and clean parks and green spaces.

In line with community feedback, Goldman Sachs currently operates programs focused on professional services education and job preparedness to assist communities experiencing economic hardship with goals to expand technical assistance offerings to our nonprofit community.

Detailed examples of CTW activities in response to community needs may be found in Appendix 8.

In some cases, the Firm engages in partnerships across these different activities combining philanthropic dollars with other investments, volunteering and board placement to amplify positive impact in the community. Covenant House provides one example of this comprehensive approach.

Community Engagement in Action: Supporting Community Nonprofits

Covenant House is the largest, privately funded, not-for-profit organization in the nation dedicated to serving homeless youth. It operates facilities in 31 cities across six countries, serving over 80,000 boys and girls every year. Goldman Sachs provided construction and development financing to Covenant House International as well as providing a line of credit for recurring cash expenses. The financing helped establish a new 11-story facility and headquarters in New York including 160 beds for emergency shelter.⁸⁴ Our partnership with Covenant House goes further including \$1.5 million in grants since 2019 and Community TeamWorks volunteers conducting mock interviews with homeless youth to help them obtain employment. Goldman Sachs Chief Financial Officer, Denis Coleman, joined the Covenant House Board of Directors in 2018.

Advisory Councils

Goldman Sachs relies on various advisory councils offering broad expertise to help design and guide our community development programs.

The Goldman Sachs Community Development Entity (“CDE”), established as part of our New Markets Tax Credit process, has an Advisory Board that is made up of five individuals, all of whom are low-income community representatives. Four members have senior positions at national community development organizations and one member leads a not-for-profit organization. The Advisory Board provides input on the level and types of community outcomes we should seek to produce, establish the overall community impact standards for investment, and play a critical role in providing guidance on project selection, identifying community needs in certain low-income communities and ensuring programs address these needs.

The Goldman Sachs 10KSB Advisory Council advises the Firm on program strategy and management. Committee members include Mary T. Barra, Michael Porter, Michael Bloomberg among others. The Council lends their support for 10KSB and leverages their own platforms to drive awareness of challenges facing small businesses.

The OMBW Advisory Council is a coalition of prominent Black leaders from a wide range of fields including Dr. Ruth Simmons (President, Prairie View A&M University), Dr. Condoleezza Rice (former Secretary of State), Dr. Valerie Montgomery Rice (President and Dean, Morehouse School of Medicine), Rosalind G. Brewer (CEO, Walgreens) and Darren Walker (President, Ford Foundation). The Advisory Council provides strategic guidance on

⁸⁴ <https://www.gothamorg.com/property/covenant-house>

investment and grant priorities and plays a critical role in amplifying the value of investing in Black women.

Strategic Plan Terms

Overview

This Plan builds on GS Bank's prior successes and leverages our expertise to maximize positive impact in the communities we serve. As we execute on these commitments, we will continue to seek community input, engage with our regulators, and evaluate our performance throughout the term of the Plan.

Over the five-year Plan, GS Bank will:

- Lend and invest at least \$12.9 billion ("Low Satisfactory"), \$15 billion ("High Satisfactory"), or \$17.2 billion ("Outstanding") to support community development, representing 13%, 30% and 50% increases, respectively, over average annual investments during GS Bank's most recent CRA/NYCRA exam period (2019–2021).
- Commit at least \$125 million ("Low Satisfactory"), \$150 million ("High Satisfactory"), or \$175 million ("Outstanding") in grants.
- Commit a total of at least 2,500 employee volunteer events ("Low Satisfactory"), 3,000 employee volunteer events ("High Satisfactory"), or 3,500 employee volunteer events ("Outstanding") in community development services.

Interim annual goals are set forth in the tables that follow for each of loans and investments, grants and services as required. Minimum loan and investment volumes have also been set for each AA. With respect to GS Bank's performance in its New York City Assessment Area under the NYCRA, more detailed Strategic Plan targets for the five counties included in the New York Assessment Area are included in Appendix 10. We expect to fulfill these commitments primarily through UIG, 10KSB, OMBW, other philanthropic programs and CTW as described earlier.

Approach to Defining Performance Goals

The CRA and NYCRA regulations state that generally a bank shall address all three performance categories (lending, investments and services) in its plan and, unless the bank has been designated as a wholesale or limited purpose bank, shall emphasize lending and lending-related activities. However, FRB guidance allows that "the strategic plan need not specify measurable goals in all three categories. Generally, a bank that has been designated a wholesale or limited purpose bank shall emphasize community development lending, qualified investments and community development services. However, a strategic plan need not follow the general rule if the emphasis of the plan is responsive to the characteristics and credit needs of the particular AA(s), considering the public comments and the bank's capacity, constraints, product offerings and business strategy."⁸⁵

Our performance goals reflect our desire to maintain and grow our current community development program which has earned positive feedback by focusing on innovative, complex

⁸⁵ <https://www.federalreserve.gov/consumerscommunities/files/strategic-plan-guidance.pdf>

and responsive loans and investments. The Plan also acknowledges the broader geographical area in which GS Bank operates its businesses and the opportunities to support communities outside of our AA. GS Bank believes that a combined loans and investments goal, as proposed in this Plan, will provide GS Bank with the flexibility necessary to be nimble in responding to community needs and opportunities. Additional information on the analysis of peer performance to support our targets is available in Confidential Appendix B.

Combined Community Development Loans and Investment Goals

When developing combined community development investing and lending targets, we considered peer bank strategic plans, our own history of innovative, complex and responsive community development investing and feedback from our communities in order to identify the ways in which our specific business model might have the greatest impact.⁸⁶

As a bank with limited direct retail lending or related business activities, we have emphasized community development lending, qualified investments, grants and community development services leveraging our deep expertise to introduce innovative solutions targeted to the communities that need them most. Community development loans and investments may include, but are not limited to:

- Tax Credit Equity investments in Low Income Housing Tax Credit or New Markets Tax Credit projects⁸⁷
- Real estate debt, including both affordable housing construction and preservation
- Letters of credit
- Loans to financial intermediaries (e.g., CDFIs)
- Equity investments (e.g., Real Estate or Third-party fund investments for affordable housing construction or preservation)
- Originating or purchasing eligible municipal or other tax-exempt loans or securities
- Purchasing eligible mortgage loans or securities

Because GS Bank's activity is limited in the traditional loan products subject to the lending test, i.e., home mortgage and small business lending, our approach relies on community development investing and lending, including partnerships with CDFIs, local nonprofits and other mission-driven partners, to meet LMI community needs. In the spirit of the CRA and NYCRA we have elected to highlight some examples of community development investing and lending activities targeted toward supporting LMI homeownership and small businesses.

⁸⁶ As a nontraditional bank without a meaningful legacy retail presence, GS Bank does not easily conform to the CRA large bank procedures as written. Of the retail loan products evaluated under the CRA (home mortgage, small business, small farm), GS Bank originates a small number of home mortgages and only as an accommodation to existing clients (e.g., PWM) and employees. In 2022 GS Bank originated fewer than 1,200 home mortgage loans nationally representing less than 2% of GS Bank's balance sheet or revenues. Of these limited mortgage originations, less than 10% occur in GS Bank's CRA assessment areas. GS Bank's nascent small business lending programs with third-party partners constitutes less than 0.1% of overall bank revenue and balance sheet. GS Bank does not originate any small farm loans. Other consumer products not explicitly evaluated under the CRA are outlined in Appendix A: 1.

⁸⁷ As per existing federal policy with respect to qualifying investments in and loans to projects financed in part by Low Income Housing Tax Credits (LIHTC), the FRB provides 100% credit for any financing provided to a LIHTC project. With respect to the NYDFS, consideration for such loans and investments will follow current NYDFS policy on projects financed in part by LIHTC.

Some specific examples of activities to support LMI homeownership may include:

Product	Capital Type	Description & Key Partners
Fund mortgages through CDFI partnerships	Loans paired with philanthropic support	<ul style="list-style-type: none"> ■ Provide loan facilities to CDFIs that use proceeds to originate mortgages to LMI homebuyers ■ Evaluating investments with several national CDFIs and local CDFIs in our AAs to support LMI homebuyers and preserve LMI homeownership
National fund investment to support supply of affordable homes	Loan or equity investment	<ul style="list-style-type: none"> ■ Invest in a fund to build affordable single-family homes in 20 cities ■ Includes workforce development and connections to housing counseling agencies to assist in their development capabilities for communities in need
Construction Loans	Loan	<ul style="list-style-type: none"> ■ Construction loan to build affordable homeownership opportunities

Some specific examples of activities to support small businesses may include:

Product	Capital Type	Description & Key Partners
10,000 Small Businesses	Education grants, Loans to CDFI partners	<ul style="list-style-type: none"> ■ Goldman Sachs plans to commit additional funds to the Access to Capital component of the 10KSB program ■ Loan financing to CDFIs and other mission-driven lenders that make loans to underserved small businesses ■ A portion designated for small businesses in rural communities
One Million Black Women: Black in Business	Grant	<ul style="list-style-type: none"> ■ Goldman Sachs plans to continue its successful <i>Black in Business</i> program which targets the 10,000 Small Businesses education program to Black women sole proprietors
Innovative Community Development Financing	Loan or Equity investments	<ul style="list-style-type: none"> ■ UIG plans to continue to seek targeted opportunities to provide community development financing to support small business access to credit ■ Critical financing to support the creation of the NYC Small Business Opportunity Fund in partnership with the City and CDFIs

Community Development Grants Goal

Given feedback from community organizations on the important role strategic philanthropy plays in supporting community nonprofits and amplifying the impact of investments and loans to small businesses and in LMI communities, we have elected to provide a separate community

development grants target in our Plan, providing at least \$25 million of philanthropic capital annually as a subset of the larger community development investing and lending goal.

We expect the nature of grants to evolve based on community feedback and as opportunities to engage in highly impactful activities emerge, but expect the activities listed below would qualify:

- Philanthropic capital to community colleges and select universities to deliver the *10,000 Small Businesses* curriculum to entrepreneurs across the country
- Grants through the *One Million Black Women: Black In Business* program to increase expertise for Black women-led small businesses entrepreneurs including financial education, human capital management and business growth
- Capacity building grants to CDFIs serving small businesses across the country
- General operating, multi-year operating grants to community development nonprofits supporting LMI neighborhoods in New York City, Northern New Jersey and Salt Lake City, UT
- Philanthropic support for innovative program development and capacity-building initiatives, including but not limited to partners focused on asset-building and financial capability, affordable housing, small business development and healthy communities

Community Development Service Goals

In determining service goals, Goldman Sachs took into consideration past community development service performance, the size of the Firm, and employee locations while also examining the community development service goals of similarly situated banks operating under approved strategic plans. Setting targets based on historical performance is complicated by the more limited number of service opportunities that were available during the pandemic. To ensure we are setting aspirational goals we have used 2022 service levels as a baseline to achieve “Low Satisfactory” and are requiring a 50% minimum increase to achieve “Outstanding.” We expect most, if not all, of our community development service goals will be fulfilled through our CTW programs. Goldman Sachs’ employees may elect to serve on CRA-eligible nonprofit Boards as a reflection of our ongoing commitment to help the communities where we work and live. Board service will count toward annual interim community development service goals as one day in each year the employee serves on the board of an eligible organization.⁸⁸

We expect the nature of CTW services to evolve based on community feedback and as opportunities to engage in highly impactful activities emerge. The Bank will submit these types of activities below for qualification:

- Job readiness training for youth experiencing homelessness
- Mentoring single mothers as part of a career volunteer program
- Financial literacy workshops for young adults
- Career readiness training programs for survivors of domestic violence
- Mentoring students bi-monthly throughout the school year to assist them with schoolwork, life goals and other challenges in partnership with local nonprofits
- Participating in mock interview workshops with low-income people to strengthening job readiness

⁸⁸ An employee must serve on the board for at least 1 year during the calendar year to be eligible.

- Serving on Boards or committees of organizations whose primary goal is community development
- Providing technical assistance related to the provision of financial services to support a community development organization, program, or project
- Facilitating access to public subsidies that help nonprofits fulfill their objectives and/or enable LMI consumers to participate in the financial mainstream
- Volunteering to teach financial education, providing financial coaching, creating financial access opportunities for low-income families, etc.

Interim Goals – Community Development Lending, Investing and Grant Targets

Goldman Sachs Bank Plan Year 1 - January 1, 2024–December 31, 2024

Metric	Geography	Low Satisfactory	High Satisfactory	Outstanding
CD Loans and Investments	NY-NJ AA ⁸⁹	\$840,000,000	\$996,000,000	\$1,150,000,000
	UT AA	\$110,000,000	\$125,000,000	\$140,000,000
	AA or Other	\$1,225,000,000	\$1,349,000,000	\$1,475,000,000
Grants	AA or Other	\$25,000,000	\$30,000,000	\$35,000,000
2024 Grand Total		\$2,200,000,000	\$2,500,000,000	\$2,800,000,000

Goldman Sachs Bank Plan Year 2 - January 1, 2025–December 31, 2025

Metric	Geography	Low Satisfactory	High Satisfactory	Outstanding
CD Loans and Investments	NY-NJ AA	\$940,000,000	\$1,096,000,000	\$1,250,000,000
	UT AA	\$117,500,000	\$137,500,000	\$155,000,000
	AA or Other	\$1,267,500,000	\$1,486,500,000	\$1,660,000,000
Grants	AA or Other	\$25,000,000	\$30,000,000	\$35,000,000
2025 Grand Total		\$2,350,000,000	\$2,750,000,000	\$3,100,000,000

⁸⁹ NY-NJ AA refers to the 7 counties included in GS Bank's NY-NJ Assessment Area as well as broader New York State. More detailed Strategic Plan targets for the 5 counties included in the New York Assessment Area specifically are included in Appendix 10. As per guidance from the NYDFS, With respect to the NYCRA, if GS Bank meets at least Low Satisfactory minimum in community development loans and investments in the New York City AA (i.e., \$5 billion) over the five-year plan, then GS Bank may receive credit for additional CRA-eligible community development loans and investments across the broader New York State, which may include additional loans or investments in the New York AA.

Goldman Sachs Bank Plan Year 3 - January 1, 2026-December 31, 2026

Metric	Geography	Low Satisfactory	High Satisfactory	Outstanding
CD Loans and Investments	NY-NJ AA	\$1,040,000,000	\$1,196,000,000	\$1,350,000,000
	UT AA	\$125,000,000	\$150,000,000	\$170,000,000
	AA or Other	\$1,310,000,000	\$1,624,000,000	\$1,845,000,000
Grants	AA or Other	\$25,000,000	\$30,000,000	\$35,000,000
2026 Grand Total		\$2,500,000,000	\$3,000,000,000	\$3,400,000,000

Goldman Sachs Bank Plan Year 4 - January 1, 2027-December 31, 2027

Metric	Geography	Low Satisfactory	High Satisfactory	Outstanding
CD Loans and Investments	NY-NJ AA	\$1,140,000,000	\$1,296,000,000	\$1,450,000,000
	UT AA	\$137,500,000	\$162,500,000	\$187,500,000
	AA or Other	\$1,447,500,000	\$1,761,500,000	\$2,077,500,000
Grants	AA or Other	\$25,000,000	\$30,000,000	\$35,000,000
2027 Grand Total		\$2,750,000,000	\$3,250,000,000	\$3,750,000,000

Goldman Sachs Bank Plan Year 5 - January 1, 2028-December 31, 2028

Metric	Geography	Low Satisfactory	High Satisfactory	Outstanding
CD Loans and Investments	NY-NJ AA	\$1,240,000,000	\$1,396,000,000	\$1,550,000,000
	UT AA	\$155,000,000	\$175,000,000	\$207,500,000
	AA or Other	\$1,680,000,000	\$1,899,000,000	\$2,357,500,000
Grants	AA or Other	\$25,000,000	\$30,000,000	\$35,000,000
2028 Grand Total		\$3,100,000,000	\$3,500,000,000	\$4,150,000,000

2024-2028 CD Investing & Lending Grand Total		\$12,900,000,000	\$15,000,000,000	\$17,200,000,000
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Interim Goals – Community Development Services⁹⁰

Goldman Sachs Bank Plan Year 1 – January 1, 2024–December 31, 2024

Metric	Geography	Component Test	Low Satisfactory	High Satisfactory	Outstanding
CD Services Employee Volunteer Events	NY-NJ AA	Employee Volunteers	350	400	500
	Utah AA	Employee Volunteers	20	30	50
	AA or Other	Employee Volunteers	130	170	150
2024 Grand Total			500 Events	600 Events	700 Events

Goldman Sachs Bank Plan Year 2 – January 1, 2025–December 31, 2025

Metric	Geography	Component Test	Low Satisfactory	High Satisfactory	Outstanding
CD Services Employee Volunteer Events	NY-NJ AA	Employee Volunteers	350	400	500
	Utah AA	Employee Volunteers	20	30	50
	AA or Other	Employee Volunteers	130	170	150
2025 Grand Total			500 Events	600 Events	700 Events

Goldman Sachs Bank Plan Year 3 – January 1, 2026–December 31, 2026

Metric	Geography	Component Test	Low Satisfactory	High Satisfactory	Outstanding
CD Services Employee Volunteer Events	NY-NJ AA	Employee Volunteers	350	400	500
	Utah AA	Employee Volunteers	20	30	50
	AA or Other	Employee Volunteers	130	170	150
2026 Grand Total			500 Events	600 Events	700 Events

⁹⁰ With respect to GS Bank's performance in its New York City AA under the NYCRA, a minimum of 80% of the New York–New Jersey AA service target in each Plan year will be satisfied by services that benefit New York City or a broader region that includes New York City.

Goldman Sachs Bank Plan Year 4 - January 1, 2027-December 31, 2027

Metric	Geography	Component Test	Low Satisfactory	High Satisfactory	Outstanding
CD Services Employee Volunteer Events	NY-NJ AA	Employee Volunteers	350	400	500
	Utah AA	Employee Volunteers	20	30	50
	AA or Other	Employee Volunteers	130	170	150
2027 Grand Total			500 Events	600 Events	700 Events

Goldman Sachs Bank Plan Year 5 - January 1, 2028-December 31, 2028

Metric	Geography	Component Test	Low Satisfactory	High Satisfactory	Outstanding
CD Services Employee Volunteer Events	NY-NJ AA	Employee Volunteers	350	400	500
	Utah AA	Employee Volunteers	20	30	50
	AA or Other	Employee Volunteers	130	170	150
2028 Grand Total			500 Events	600 Events	700 Events
2024-2028 Services Grand Total			2,500 Events	3,000 Events	3,500 Events

Additional Goal Guidelines

Activities undertaken by Goldman Sachs and/or other of GS Bank's subsidiaries and affiliates (including without limitation a community development corporation formed for the purpose of fulfilling GS Bank's CRA and NYCRA obligations) may be counted toward attainment of targets in all the above categories, provided that such activities are not claimed by any other institution. Affiliates include GSGroup NMTC Investor LLC, GSG LIHTC Investor LLC, UIG BSPI HoldCo LLC, Goldman Sachs Social Impact Fund, L.P., GSUIG Real Estate Member LLC, Riverside Drive Opportunity Zone Solutions LLC and BSPI OZ Fund GP LLC.

The Plan tables establish overall dollar targets for each year. These targets include minimum targets (i.e., low satisfactory) for loans and investments volume in each AA as well as overall volumes, some portion of which may occur outside the AA. GS Bank will strive to achieve a volume of loans and investments that exceed the minimum targets. Once the minimum AA loans and investments target levels are achieved, the Plan allows GS Bank to structure transactions in response to community needs (either as loans or investments) outside the AAs to achieve the remainder of the volumes needed under its cumulative targets. With respect to the NYCRA, as per guidance from the NYDFS, if GS Bank meets at least Low Satisfactory minimum in community development loans and investments in the New York City AA (i.e., \$5 billion) over the five-year plan, then GS Bank may receive credit for additional CRA-eligible community development loans and investments across the broader New York State, which may include additional loans or investments in the New York AA.

Given the variability of opportunities for impactful community development investing and lending or grant activities, which may be greater or fewer in any given year, this Plan includes considerations for cases in which GS Bank exceeds or falls short of any annual interim goal. If GS Bank exceeds the annual interim goal in one calendar year, we will provide a written request to apply overage toward subsequent years annual interim goals. If GS Bank fails to reach the annual interim goal in a particular year, we will provide a written explanation and plan for how we will reach the annual interim goal within subsequent years. Investments or loans made outside our assessment areas may not count toward assessment area minimum goals. Any investment or loan may only be counted once during an exam period.

GS Bank is confident it will meet its Plan goals to earn, at a minimum, a "Satisfactory" performance rating in each interim year and across all five years of the Plan; however, if GS Bank fails to substantially meet the cumulative goals over the five-year Plan, GS Bank will provide additional information regarding performance context that may be used to evaluate GS Bank's performance.

Rating Performance Against Measurable Goals

The rating system is intended to address scenarios where GS Bank achieves mixed outcomes relative to annual interim goals in different categories. The rating system also intended as a tool for GS Bank to self-assess its CRA performance.

First, the scoring system provides a numerical score associated with each possible rating in each component test, as follows:

Indicative Component Ratings	CRA-Qualifying Loans & CD Investments	CD Services	CD Grants
Outstanding	15	6	3
High Satisfactory	12	4	2
Low Satisfactory	9	3	1
Needs to Improve	4	1	0
Substantial Noncompliance	0	0	0

Under this system, the scores for performance in the loans/investments and grants categories are weighted more heavily, together accounting for 75% of the evaluation while the scores for CD services account for 25%.

Second, the scores for the component tests will be added together to determine a final rating, as follows:

Final CRA Rating	Points
Outstanding	20+
Satisfactory	12-19
Needs to Improve	5-11
Substantial Noncompliance	0-4

Election of Alternative Assessment

GS Bank is confident it will meet its Plan goals in order to earn a “Satisfactory” performance rating or higher; however, as allowed by 12 CFR § 228.27 and 3 CRR-NY § 76.13 if GS Bank fails to substantially meet the strategic plan goals, GS Bank reserves the right to choose to be evaluated under the large bank Lending, Service and Investment Tests

CRA Glossary

Census tract: A small, relatively permanent statistical subdivision of a county or statistically equivalent entity delineated for data presentation purposes by a local group of census data users or the geographic staff of a regional census center in accordance with Census Bureau guidelines. Designed to be relatively homogeneous units with respect to population characteristics, economic status and living conditions at the time they are established, census tracts generally contain between 1,000 and 8,000 people, with an optimum size of 4,000 people. Census tract boundaries are delineated with the intention of being stable over many decades, so they generally follow relatively permanent visible features. However, they may follow governmental unit boundaries and other invisible features in some instances; the boundary of a state or county (or statistically equivalent entity) is always a census tract boundary.

Community development: Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet the size eligibility standards of the Small Business Administration's Development Company or Small Business Investment Company programs (13 CFR 121.301) or have gross annual revenues of \$1 million or less; or, activities that revitalize or stabilize low- or moderate-income geographies.

The revitalize or stabilize definition of community development includes activities that revitalize or stabilize-

- I. Low-or moderate-income geographies;
- II. Designated disaster areas; or
- III. Distressed or underserved nonmetropolitan middle-income geographies designated by the Board, Federal Deposit Insurance Corporation and Office of the Comptroller of the Currency, based on-
 - a. Rates of poverty, unemployment and population loss; or
 - b. Population size, density and dispersion. Activities that revitalize and stabilize geographies designated based on population size, density and dispersion if they help to meet essential community needs, including needs of LMI individuals.

Consumer loan(s): A loan(s) to one or more individuals for household, family, or other personal expenditures. A consumer loan does not include a home mortgage, small business, or small farm loan.

This definition includes the following categories: motor vehicle loans, credit card loans, home equity loans, other secured consumer loans and other unsecured consumer loans.

Family: A family is a group of two or more people related by birth, marriage, or adoption and residing together; all such people (including related subfamily members) are considered as members of one family.

Geography: A census tract delineated by the United States Bureau of the Census in the most recent decennial census.

Home Mortgage Disclosure Act (“HMDA”): The statute that requires certain mortgage lenders that do business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender and income of applicants, the amount of loan requested and the disposition of the application (e.g., approved, denied and withdrawn).

Home mortgage loans: Includes home purchase and home improvement loans as defined in the HMDA regulation. This definition also includes multifamily (five or more families) dwelling loans, loans for the purchase of manufactured homes and refinancings of home improvement and home purchase loans.

Household: A household consists of all the people who occupy a housing unit. A household includes the related family members and all the unrelated people, if any, such as lodgers, foster children, wards, or employees who share the housing unit. A person living alone in a housing unit, or a group of unrelated people sharing a housing unit such as partners or roomers, is also counted as a household. The count of households excludes group quarters.

Low-income: Individual income that is less than 50% of the area median income, or a median family income that is less than 50%, in the case of geography.

Metropolitan Statistical Area (“MSA”): A geographic entity defined by the federal Office of Management and Budget for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core.

Middle-income: Individual income that is at least 80% and less than 120% of the area median income, or a median family income that is at least 80% and less than 120%, in the case of a geography.

Moderate-income: Individual income that is at least 50% and less than 80% of the area median income, or a median family income that is at least 50% and less than 80%, in the case of a geography.

Owner-occupied units: Includes units occupied by the owner or co-owner, even if the unit has not been fully paid for or is mortgaged.

Qualified investment: A qualified investment is defined as any lawful investment, deposit, membership share or grant that has as its primary purpose community development.

Upper-income: Individual income that is more than 120% of the area median income, or a median family income that is more than 120%, in the case of a geography.

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Appendix 1: Goldman Sachs Bank Products and Services

Following is a list of services provided by Goldman Sachs Bank USA (“GS Bank”):

1. Corporate loans: GS Bank offers term loans, revolving lines of credit, letter of credit facilities, and bridge loans to institutions and corporations.
2. Commercial and residential real estate loans: GS Bank originates loans to clients, including wealth management clients, purchases loans secured by commercial and residential real estate, and lends to clients who warehouse assets that are directly or indirectly secured by commercial and residential real estate.
3. Securities-Based Loans: GS Bank, through Goldman Sachs Private Bank Select, originates loans that are secured by stocks, bonds, mutual funds, and exchange traded funds, primarily to wealth management clients.
4. Other Collateralized Loans: GS Bank extends loans that are backed by specific collateral, including to clients who warehouse assets that are directly or indirectly secured by corporate loans, consumer loans, including auto loans and private student loans, and other assets.
5. Installment, credit card and other loans: GS Bank issues credit cards through partnership arrangements with Apple and General Motors and purchases unsecured consumer loans. Green Sky, a subsidiary of GS Bank, originates point of sale consumer loans for home improvement.
6. Deposit taking: GS Bank accepts deposits from private bank clients, U.S. consumers, clients of third-party broker-dealers, institutions, corporations, and our affiliates. GS Bank accepts deposits through Marcus by Goldman Sachs, a savings account for Apple Card users, our sweep programs with affiliates and third-party broker-dealers and our transaction banking activities. GS Bank also issues brokered certificates of deposit (CDs), distributed through third-party broker-dealers and Goldman Sachs & Co. LLC. Additionally, GS Bank accepts consumer time deposits through Marcus by Goldman Sachs and accepts institutional time deposits.
7. Transaction banking: GS Bank provides transaction banking services to institutions, corporations, and affiliates through our cash management platform, offering commercial deposit accounts as well as payment, escrow, and liquidity management services.
8. Market making: GS Bank enters into interest rate, currency, credit, and commodity derivatives, and transacts in certain related cash products, for the purpose of market making, and is registered with the U.S. Commodity Futures Trading Commission as a swap dealer and as a government securities dealer subject to the rules and regulations of the U.S. Department of the Treasury.
9. Government securities dealing: GS Bank serves as a dealer of government securities such as U.S. Treasury bonds
10. Other activities: GS Bank also engages in securities financing transactions and agency lending. Additionally, GS Bank offers home mortgages as an accommodation to existing clients (e.g., PWM) and Goldman Sachs employees

Appendix 2: Assessment Area Maps

New York / New Jersey Map



New York – New Jersey Counties

- New York
 - 36005 – Bronx County (Bronx)
 - 36047 – Kings County (Brooklyn)
 - 36061 – New York County (Manhattan)
 - 36081 – Queens County (Queens)
 - 36085 – Richmond County (Staten Island)

- New Jersey
 - 34013 – Essex County
 - 34017 – Hudson County

Utah Map



Utah Counties

- Salt Lake City, UT MSA
 - 49035 – Salt Lake County
 - 49043 – Summit County
 - 49045 – Tooele County

Appendix 3: Main and Branch Office Locations

- **Bank Headquarters: New York City**
 - 200 West Street, New York, NY 10282
 - MSA 35644 Census Tract 0039.00
 - Hours of Operation: Monday through Friday, 9 AM – 5 PM

- **Branch Office: Salt Lake City**
 - 111 South Main Street, Salt Lake City, UT 84101
 - MSA 41620 Census Tract 1140.00
 - Hours of Operation: Monday through Friday, 9 AM – 5 PM

- **Branch Office: Draper**
 - 11850 South Election Road, Draper, UT 84080
 - MSA 41620 Census Tract 1128.17
 - Hours of Operation: Monday through Friday, 9 AM – 4 PM

Kings County Census Tracts									
0001.00	0002.00	0003.01	0005.01	0005.02	0007.00	0009.00	0011.00	0013.00	0015.01
0015.02	0018.01	0018.02	0018.03	0018.04	0020.00	0021.00	0022.00	0023.00	0029.01
0030.00	0031.01	0031.02	0033.00	0034.00	0035.00	0036.00	0037.00	0038.00	0039.00
0041.00	0043.00	0044.00	0045.00	0046.00	0047.00	0049.00	0050.00	0051.00	0052.01
0052.02	0053.01	0053.02	0053.03	0054.00	0056.01	0056.02	0058.00	0059.00	0060.00
0062.00	0063.00	0064.00	0065.00	0066.00	0067.00	0068.00	0069.01	0069.02	0070.00
0071.00	0072.00	0074.00	0075.00	0076.00	0077.00	0078.00	0080.00	0082.00	0084.00
0085.00	0086.00	0088.00	0090.01	0090.02	0092.01	0092.02	0094.01	0094.02	0096.00
0098.00	0100.00	0101.00	0102.00	0104.01	0104.02	0106.01	0106.02	0108.01	0108.02
0110.00	0112.00	0114.00	0116.00	0117.00	0118.00	0119.01	0119.02	0120.00	0121.00
0122.00	0126.00	0127.00	0128.01	0129.01	0129.02	0130.00	0131.00	0132.00	0133.00
0134.00	0135.00	0136.00	0137.00	0138.00	0139.00	0140.00	0141.01	0141.02	0142.00
0143.00	0145.00	0147.00	0148.00	0149.01	0149.02	0150.00	0151.00	0152.00	0153.00
0154.00	0155.00	0157.00	0159.00	0160.00	0161.00	0162.00	0163.00	0164.00	0165.00
0166.00	0167.00	0168.00	0169.00	0170.00	0171.00	0172.00	0174.00	0175.00	0176.00
0177.00	0178.00	0179.00	0180.00	0181.00	0182.00	0183.00	0184.00	0185.01	0186.00
0187.00	0188.00	0190.00	0191.00	0192.00	0193.00	0194.00	0195.00	0196.00	0197.00
0198.00	0199.00	0200.00	0201.00	0202.00	0203.00	0204.00	0205.00	0206.00	0207.00
0208.00	0210.00	0211.00	0212.00	0213.00	0214.00	0215.00	0216.00	0217.00	0218.00
0219.00	0220.00	0221.00	0222.00	0224.00	0226.00	0227.00	0228.00	0229.00	0230.00
0231.00	0232.00	0233.00	0234.00	0235.00	0236.00	0238.00	0240.00	0241.00	0242.00
0243.00	0244.00	0245.00	0246.00	0247.00	0248.00	0249.00	0250.00	0251.00	0252.00
0253.00	0254.00	0255.00	0256.00	0257.00	0258.00	0259.01	0259.02	0260.00	0261.00
0262.00	0263.00	0264.00	0265.00	0266.00	0267.00	0268.00	0269.00	0270.00	0271.00
0272.00	0273.00	0274.00	0275.00	0276.00	0277.00	0278.00	0279.00	0280.00	0281.00
0282.00	0283.00	0284.00	0285.01	0285.02	0286.00	0287.00	0288.00	0289.00	0290.00
0291.00	0292.00	0293.00	0294.00	0295.00	0296.00	0297.00	0298.00	0299.00	0300.00
0301.00	0302.00	0303.00	0304.00	0305.00	0306.00	0307.00	0308.00	0309.00	0311.00
0313.00	0314.01	0314.02	0315.00	0317.01	0317.02	0319.00	0321.00	0323.00	0325.00
0326.00	0327.00	0328.00	0329.00	0330.00	0331.00	0333.00	0335.00	0336.00	0337.01
0337.02	0339.00	0340.00	0341.00	0342.00	0343.00	0345.00	0347.00	0348.00	0349.01
0349.02	0350.00	0351.01	0351.02	0352.00	0353.01	0353.02	0354.00	0355.00	0356.01
0356.02	0357.01	0357.02	0359.00	0360.01	0360.02	0361.00	0362.00	0363.00	0364.00
0365.01	0365.02	0366.00	0367.00	0369.00	0370.00	0371.00	0373.00	0374.01	0374.02
0375.00	0377.00	0379.00	0381.00	0382.00	0383.00	0385.00	0386.00	0387.00	0388.00
0389.00	0390.00	0391.00	0392.00	0393.00	0394.00	0395.00	0396.00	0397.00	0398.00
0399.00	0400.00	0401.00	0402.00	0403.00	0404.00	0405.00	0406.00	0407.00	0408.00
0409.00	0410.00	0411.00	0412.00	0413.00	0414.01	0414.02	0415.00	0416.00	0417.00
0418.00	0419.00	0420.00	0421.00	0422.00	0423.00	0424.00	0425.00	0426.00	0427.00
0428.00	0429.00	0430.00	0431.00	0432.00	0433.00	0434.00	0435.00	0436.00	0437.00
0337.02	0339.00	0340.00	0341.00	0342.00	0343.00	0345.00	0347.00	0348.00	0349.01
0349.02	0350.00	0351.01	0351.02	0352.00	0353.01	0353.02	0354.00	0355.00	0356.01
0356.02	0357.01	0357.02	0359.00	0360.01	0360.02	0361.00	0362.00	0363.00	0364.00
0365.01	0365.02	0366.00	0367.00	0369.00	0370.00	0371.00	0373.00	0374.01	0374.02
0375.00	0377.00	0379.00	0381.00	0382.00	0383.00	0385.00	0386.00	0387.00	0388.00
0389.00	0390.00	0391.00	0392.00	0393.00	0394.00	0395.00	0396.00	0397.00	0398.00
0399.00	0400.00	0401.00	0402.00	0403.00	0404.00	0405.00	0406.00	0407.00	0408.00

0409.00	0410.00	0411.00	0412.00	0413.00	0414.01	0414.02	0415.00	0416.00	0417.00
0418.00	0419.00	0420.00	0421.00	0422.00	0423.00	0424.00	0425.00	0426.00	0427.00
0428.00	0429.00	0430.00	0431.00	0432.00	0433.00	0434.00	0435.00	0436.00	0437.00
0550.00	0551.00	0552.00	0553.00	0554.00	0555.00	0556.00	0557.00	0558.00	0560.00
0561.00	0562.00	0563.01	0563.02	0564.00	0565.00	0566.00	0568.00	0569.00	0570.00
0571.00	0572.00	0573.00	0574.00	0575.00	0576.00	0578.00	0579.01	0579.02	0580.00
0582.00	0584.00	0586.00	0588.00	0589.01	0589.02	0590.00	0591.00	0592.00	0593.00
0594.02	0594.03	0594.04	0596.00	0598.00	0600.00	0606.00	0608.00	0610.02	0610.03
0610.04	0612.00	0616.00	0620.00	0622.00	0626.00	0628.00	0632.00	0636.00	0638.00
0640.00	0642.00	0644.00	0646.00	0648.00	0650.00	0652.00	0654.00	0656.00	0658.00
0660.00	0662.00	0666.00	0670.00	0672.00	0674.00	0676.00	0678.00	0680.00	0682.00
0686.00	0688.00	0690.00	0692.00	0696.01	0696.02	0698.00	0700.00	0702.01	0702.02
0702.03	0706.01	0706.02	0720.00	0722.00	0724.00	0726.00	0728.00	0730.00	0732.00
0734.00	0736.00	0738.00	0740.00	0742.00	0744.00	0746.00	0748.00	0750.00	0752.00
0754.00	0756.00	0758.00	0760.00	0762.00	0764.00	0766.00	0768.00	0770.00	0772.00
0774.00	0776.00	0780.00	0782.00	0784.00	0786.01	0786.02	0788.01	0788.02	0790.01
0790.02	0792.01	0792.02	0794.00	0796.01	0796.02	0798.01	0798.02	0800.00	0802.00
0804.00	0806.00	0808.00	0810.00	0814.00	0816.00	0818.00	0820.00	0822.00	0824.00
0826.00	0828.00	0830.00	0832.00	0834.00	0836.00	0838.00	0840.00	0846.00	0848.00
0850.00	0852.00	0854.00	0856.00	0858.00	0860.00	0862.00	0864.00	0866.00	0868.00
0870.00	0872.00	0874.01	0876.00	0878.00	0880.01	0880.02	0882.00	0884.00	0886.00
0888.00	0890.00	0892.00	0894.00	0896.00	0898.00	0900.00	0902.00	0906.00	0908.00
0910.00	0912.00	0916.00	0918.00	0920.00	0922.00	0924.00	0928.00	0930.00	0932.00
0934.00	0936.00	0938.00	0944.01	0944.02	0946.00	0950.00	0954.00	0956.00	0958.00
0960.00	0962.00	0964.00	0966.00	0968.00	0970.00	0974.00	0982.00	0984.00	0986.00
0988.00	0990.00	0992.00	0994.00	0996.00	0998.00	1004.00	1006.00	1008.00	1010.00
1012.00	1014.00	1016.00	1018.00	1020.00	1022.00	1024.00	1026.00	1028.01	1028.02
1034.01	1034.02	1058.01	1058.04	1070.01	1070.02	1070.03	1078.00	1098.00	1104.00
1106.00	1110.00	1116.00	1118.00	1120.00	1122.00	1124.00	1126.00	1128.00	1130.00
1132.00	1134.00	1142.01	1142.02	1144.00	1146.00	1150.00	1152.00	1156.00	1158.00
1160.00	1162.00	1164.00	1166.00	1168.00	1170.00	1172.01	1172.02	1174.00	1176.01
1176.02	1178.00	1180.00	1182.01	1182.02	1184.00	1186.00	1188.00	1190.00	1192.00
1194.00	1196.00	1198.00	1200.00	1202.00	1208.01	1208.02	1208.03	1210.00	1214.00
1220.00	1237.00	1502.00	1522.00	9901.00					

New York County Census Tracts									
0001.00	0002.01	0002.02	0005.00	0006.00	0007.00	0008.00	0009.00	0010.01	0010.02
0012.00	0013.00	0014.01	0014.02	0015.01	0015.02	0016.00	0018.00	0020.00	0021.00
0022.01	0022.02	0024.00	0025.00	0026.01	0026.02	0027.00	0028.00	0029.01	0029.02
0030.01	0030.02	0031.00	0032.00	0033.00	0034.00	0036.01	0036.02	0037.00	0038.00
0039.00	0040.01	0040.02	0041.00	0042.00	0043.00	0044.00	0045.00	0047.00	0048.00
0049.00	0050.00	0052.00	0054.00	0055.01	0055.02	0056.00	0057.00	0058.00	0059.00
0060.00	0061.00	0062.00	0063.00	0064.00	0065.00	0066.00	0067.00	0068.00	0069.00
0070.01	0070.02	0071.00	0072.00	0073.00	0074.00	0075.00	0076.00	0077.00	0078.00
0079.00	0080.00	0081.00	0082.00	0083.00	0084.00	0086.01	0086.02	0086.03	0087.00
0088.00	0089.00	0090.00	0091.00	0092.00	0093.00	0094.00	0095.00	0096.00	0097.00
0098.00	0099.01	0099.02	0099.03	0100.00	0101.00	0102.00	0103.00	0104.00	0106.01
0106.02	0108.01	0108.02	0108.03	0109.00	0110.00	0111.00	0112.01	0112.02	0112.03
0113.00	0114.01	0114.02	0115.00	0116.00	0117.00	0118.00	0119.00	0120.00	0121.01
0121.02	0122.00	0124.00	0125.00	0126.01	0126.02	0127.00	0128.00	0129.01	0129.02
0130.00	0131.00	0132.01	0132.02	0132.03	0133.00	0134.00	0135.01	0135.02	0136.01
0136.02	0136.03	0136.04	0137.00	0138.00	0139.00	0140.00	0142.00	0143.00	0144.01
0144.02	0145.00	0146.01	0146.02	0147.00	0148.01	0148.02	0149.00	0150.01	0150.02
0151.01	0151.02	0152.00	0153.01	0153.02	0154.01	0154.02	0154.03	0155.01	0155.02
0156.01	0156.02	0157.00	0158.01	0158.02	0159.00	0160.01	0160.02	0161.00	0162.00
0163.00	0164.00	0165.00	0166.00	0167.00	0168.00	0169.00	0170.00	0171.00	0172.00
0173.00	0174.01	0174.02	0175.00	0177.00	0178.00	0179.00	0180.00	0181.00	0182.00
0183.00	0184.00	0185.00	0186.00	0187.00	0188.00	0189.00	0190.00	0191.00	0192.00
0193.00	0194.00	0195.00	0196.00	0197.01	0197.02	0198.00	0199.00	0200.00	0201.01
0201.02	0203.00	0205.00	0206.00	0207.01	0208.00	0209.01	0210.00	0211.00	0212.00
0213.03	0214.00	0215.00	0216.00	0217.03	0218.00	0219.00	0220.00	0221.02	0222.00
0223.01	0223.02	0224.00	0225.00	0226.00	0227.00	0228.00	0229.00	0230.00	0231.00
0232.00	0233.00	0234.00	0235.01	0235.02	0236.00	0237.00	0238.02	0238.03	0238.04
0239.00	0240.00	0241.00	0242.00	0243.01	0243.02	0245.00	0247.00	0249.00	0251.00
0253.00	0255.00	0257.00	0259.00	0261.00	0263.00	0265.00	0267.00	0269.00	0271.00
0273.00	0275.00	0277.00	0279.00	0281.00	0283.00	0285.00	0287.00	0291.00	0293.00

Queens County Census Tracts									
0001.01	0001.02	0001.03	0001.04	0002.00	0004.00	0006.00	0007.01	0007.02	0008.00
0010.00	0012.00	0014.00	0016.00	0018.00	0019.01	0019.02	0019.03	0020.00	0022.00
0024.00	0025.00	0026.00	0028.00	0030.00	0031.00	0032.00	0033.01	0033.02	0034.00
0036.00	0037.00	0038.00	0039.00	0040.01	0040.02	0042.00	0043.00	0044.01	0045.00
0047.00	0050.00	0051.00	0052.00	0053.00	0054.00	0055.00	0057.00	0058.00	0059.00
0061.00	0062.01	0062.02	0063.00	0065.01	0065.02	0069.00	0071.00	0073.00	0075.00
0077.00	0079.00	0081.00	0083.00	0085.00	0086.00	0087.00	0088.00	0091.00	0094.00
0095.00	0096.00	0097.00	0098.00	0099.00	0100.00	0101.00	0102.00	0103.00	0104.00
0105.00	0106.00	0107.01	0108.00	0110.00	0111.00	0112.00	0113.00	0114.00	0115.00
0116.00	0117.00	0118.00	0119.00	0120.00	0121.00	0122.00	0123.01	0124.00	0125.00
0126.01	0126.02	0128.00	0130.00	0132.00	0134.00	0135.00	0136.00	0137.00	0138.00
0140.00	0141.00	0142.01	0142.02	0143.00	0144.00	0145.00	0147.00	0148.00	0149.00
0150.00	0151.00	0152.00	0153.00	0154.00	0155.00	0156.00	0157.00	0158.01	0158.02
0159.00	0161.00	0163.00	0164.00	0166.00	0168.00	0169.00	0170.00	0171.01	0171.02
0172.00	0174.00	0176.00	0178.00	0179.01	0179.02	0180.00	0181.01	0181.02	0182.00
0183.00	0184.01	0184.02	0185.01	0185.02	0186.00	0187.00	0188.00	0189.00	0190.00

0192.00	0194.00	0196.00	0198.00	0199.01	0199.02	0199.03	0202.00	0204.00	0205.00
0206.00	0208.00	0212.00	0214.00	0216.01	0216.02	0216.03	0219.00	0220.01	0220.02
0229.00	0230.00	0232.00	0235.01	0235.02	0236.00	0238.00	0240.00	0243.00	0245.00
0246.00	0247.00	0249.00	0251.00	0253.01	0253.02	0254.01	0254.02	0255.00	0257.00
0258.00	0259.00	0260.00	0261.00	0262.00	0263.00	0264.00	0265.01	0265.02	0266.00
0267.00	0269.01	0269.02	0270.00	0271.01	0271.02	0272.00	0273.01	0273.02	0274.00
0275.00	0276.00	0277.01	0277.02	0278.00	0279.00	0280.00	0281.00	0282.00	0283.00
0284.00	0285.00	0287.00	0288.01	0288.02	0288.03	0289.00	0291.00	0293.00	0294.00
0295.00	0297.00	0299.00	0306.00	0309.03	0309.04	0309.05	0309.06	0317.00	0320.00
0327.00	0328.00	0329.00	0330.00	0331.00	0334.01	0334.03	0334.04	0334.05	0337.00
0339.00	0347.00	0351.00	0352.00	0353.00	0357.00	0358.00	0361.00	0363.00	0365.00
0366.00	0367.00	0368.00	0371.00	0373.00	0375.01	0375.02	0376.00	0377.00	0379.00
0381.00	0383.01	0383.02	0384.00	0394.00	0398.00	0399.01	0399.02	0400.00	0401.01
0401.02	0402.00	0403.01	0403.02	0404.00	0405.01	0405.02	0407.01	0407.02	0409.01
0409.02	0411.00	0413.00	0414.00	0415.00	0424.00	0426.00	0427.00	0432.00	0434.00
0437.01	0437.02	0439.00	0440.00	0443.01	0443.02	0444.00	0446.01	0446.02	0448.00
0450.00	0452.00	0454.00	0455.00	0456.00	0457.00	0458.00	0459.00	0460.00	0461.00
0462.00	0463.00	0464.00	0465.00	0466.00	0467.00	0468.00	0469.01	0469.02	0470.00
0471.00	0472.00	0473.00	0475.00	0476.00	0478.01	0478.02	0479.00	0480.00	0481.00
0482.00	0483.01	0483.02	0484.00	0485.00	0489.00	0492.01	0492.02	0493.01	0493.02
0495.00	0496.00	0497.00	0499.00	0500.00	0502.01	0502.02	0504.00	0505.00	0506.00
0507.00	0508.00	0510.00	0511.00	0512.00	0513.00	0515.00	0516.00	0517.00	0518.00
0520.00	0521.00	0522.00	0524.00	0525.00	0526.00	0528.00	0530.00	0531.00	0532.00
0534.01	0535.01	0535.02	0536.01	0538.00	0539.01	0539.02	0540.00	0542.00	0545.00
0547.00	0548.00	0549.00	0551.00	0552.00	0553.00	0554.00	0555.00	0556.00	0557.00
0558.00	0559.00	0560.00	0561.00	0562.00	0564.00	0565.00	0566.00	0567.00	0568.00
0577.00	0579.00	0580.00	0581.00	0582.00	0583.00	0585.00	0587.00	0589.00	0590.00
0591.00	0592.00	0593.00	0594.00	0595.01	0595.02	0596.00	0598.00	0599.00	0600.00
0601.00	0603.00	0606.00	0607.01	0608.00	0610.00	0612.00	0613.01	0613.02	0614.00
0616.01	0616.02	0618.00	0619.00	0620.00	0621.00	0622.00	0623.00	0624.00	0625.00
0626.00	0627.00	0629.00	0630.00	0632.00	0633.01	0633.02	0635.00	0637.00	0638.00
0639.00	0641.01	0641.02	0645.00	0646.00	0650.00	0654.01	0654.02	0655.01	0656.00
0657.02	0657.03	0659.00	0660.00	0661.00	0663.01	0663.02	0664.01	0664.02	0664.03
0664.04	0665.01	0667.01	0669.00	0671.00	0677.00	0679.00	0680.00	0682.00	0683.00
0687.00	0690.00	0693.00	0694.00	0695.00	0697.01	0697.02	0703.00	0707.00	0709.00
0711.00	0713.03	0713.04	0713.05	0713.06	0716.00	0717.01	0717.02	0719.00	0721.00
0723.00	0729.00	0731.00	0737.00	0739.00	0741.00	0743.00	0745.00	0747.00	0749.00
0757.01	0757.02	0769.01	0769.02	0773.00	0775.00	0779.02	0779.03	0779.04	0779.05
0779.06	0779.07	0779.08	0788.00	0790.00	0792.00	0793.00	0797.01	0797.02	0799.00
0803.01	0803.02	0809.00	0814.00	0818.00	0837.00	0838.00	0840.00	0845.00	0846.01
0846.02	0849.01	0849.02	0853.00	0855.00	0857.00	0859.00	0861.00	0863.00	0864.00
0865.00	0869.00	0871.00	0884.00	0889.02	0889.03	0892.01	0892.02	0907.00	0916.02
0916.03	0916.04	0918.00	0919.00	0922.00	0925.00	0928.00	0929.00	0934.01	0934.02
0938.00	0939.00	0942.01	0942.02	0942.03	0945.00	0947.00	0954.00	0964.00	0972.02
0972.04	0972.05	0972.06	0972.07	0973.00	0981.00	0987.00	0991.00	0992.00	0997.01
0997.03	0997.04	0997.05	0998.01	0998.02	0999.00	1008.01	1008.03	1008.04	1010.02
1010.03	1010.04	1017.00	1029.00	1032.01	1032.02	1033.00	1039.00	1047.00	1059.00
1072.01	1072.02	1085.00	1093.00	1097.00	1099.00	1113.00	1123.00	1129.00	1133.00

1139.00	1141.00	1147.00	1151.00	1155.00	1157.00	1159.00	1161.00	1163.01	1163.02
1167.00	1171.00	1175.00	1181.00	1185.00	1187.00	1189.00	1191.00	1193.00	1195.00
1199.00	1201.00	1203.00	1205.00	1207.01	1207.02	1211.00	1215.00	1223.00	1227.02
1227.03	1227.04	1241.00	1247.00	1257.00	1265.00	1267.00	1277.00	1283.00	1291.02
1291.03	1291.04	1301.00	1333.00	1339.00	1341.00	1347.01	1347.02	1367.00	1377.00
1385.01	1385.02	1399.00	1403.00	1409.01	1409.02	1417.00	1429.00	1435.00	1441.00
1447.00	1451.01	1451.02	1459.00	1463.00	1467.00	1471.00	1479.00	1483.00	1507.01
1507.02	1529.01	1529.02	1551.01	1551.03	1551.04	1567.00	1571.01	1571.02	1579.01
1579.02	1579.03	1617.00	1621.00	9901.00					

Richmond County Census Tracts									
0003.00	0006.00	0007.00	0008.00	0009.00	0011.00	0017.00	0018.00	0020.01	0020.02
0021.00	0027.00	0029.00	0033.00	0036.00	0039.00	0040.01	0040.02	0040.03	0040.04
0047.00	0050.00	0059.01	0059.02	0064.00	0067.00	0070.01	0070.02	0074.00	0075.00
0077.00	0081.00	0096.01	0096.02	0097.01	0097.02	0105.00	0112.01	0112.03	0112.04
0114.01	0114.02	0121.00	0122.00	0125.00	0128.04	0128.05	0128.06	0132.01	0132.03
0132.04	0133.01	0133.02	0134.00	0138.00	0141.00	0146.04	0146.05	0146.06	0146.07
0146.08	0147.00	0151.00	0154.00	0156.01	0156.02	0156.03	0169.01	0170.05	0170.07
0170.09	0170.11	0170.12	0170.13	0170.14	0170.15	0170.16	0173.00	0176.00	0177.01
0177.02	0181.00	0187.01	0187.03	0187.04	0189.01	0189.02	0197.00	0198.00	0201.00
0207.01	0207.02	0208.03	0208.04	0208.05	0208.06	0213.00	0223.00	0226.01	0226.02
0228.01	0228.02	0231.00	0239.00	0244.01	0244.02	0247.00	0248.00	0251.00	0273.01
0273.02	0277.02	0277.04	0277.05	0277.06	0279.00	0291.02	0291.04	0291.05	0291.06
0303.01	0303.02	0319.01	0319.02	0323.00	9901.00				

New Jersey

Essex County Census Tracts									
0001.00	0002.00	0003.00	0004.00	0005.00	0006.00	0007.00	0008.00	0009.00	0010.00
0011.00	0013.00	0014.00	0015.00	0016.00	0017.00	0018.00	0019.00	0020.00	0021.00
0022.02	0022.03	0022.04	0023.00	0024.00	0025.00	0026.00	0028.00	0031.00	0035.00
0037.00	0038.00	0039.00	0041.00	0042.00	0043.00	0044.00	0045.00	0046.00	0047.00
0048.01	0048.02	0049.00	0050.00	0051.00	0052.00	0053.00	0054.00	0057.00	0062.00
0064.00	0066.00	0067.00	0068.00	0069.00	0070.00	0071.00	0072.00	0073.00	0074.00
0075.01	0075.02	0076.00	0077.00	0078.00	0079.00	0080.00	0081.00	0082.00	0087.00
0088.00	0089.00	0090.00	0091.00	0092.00	0093.00	0094.00	0095.00	0096.00	0097.00
0099.00	0100.00	0101.00	0102.00	0103.00	0104.00	0105.00	0106.00	0107.00	0108.00
0109.00	0111.00	0112.00	0113.00	0114.00	0115.00	0116.00	0117.00	0118.00	0119.00
0120.00	0121.00	0122.00	0123.00	0124.00	0125.00	0126.00	0127.00	0128.00	0129.00
0130.00	0131.00	0132.00	0133.00	0134.00	0135.00	0136.00	0137.00	0138.00	0139.00
0140.00	0141.00	0142.00	0143.00	0144.00	0145.00	0146.00	0147.00	0148.00	0149.00
0150.00	0151.00	0152.00	0153.00	0154.00	0155.00	0156.00	0157.00	0158.00	0159.00
0160.00	0161.00	0162.00	0163.00	0164.00	0165.00	0166.00	0167.00	0168.00	0169.00
0170.00	0171.00	0172.00	0173.01	0173.02	0174.00	0175.00	0176.00	0177.00	0178.00
0179.00	0180.00	0181.00	0182.00	0183.00	0184.00	0186.00	0187.00	0188.00	0189.00
0190.00	0191.00	0192.00	0193.00	0194.00	0195.00	0196.00	0197.00	0198.00	0199.00
0200.00	0201.00	0202.00	0203.00	0204.00	0205.00	0206.00	0207.00	0208.00	0209.01
0209.02	0210.00	0211.00	0212.00	0213.00	0214.00	0216.01	0216.02	0217.01	0217.02
0218.01	0218.02	0218.03	0227.00	0228.00	0229.00	0230.00	0231.00	0232.00	9801.00
9802.00									

Hudson County Census Tracts									
0001.01	0001.02	0002.00	0003.00	0004.00	0005.00	0006.00	0007.00	0008.00	0009.02
0010.00	0011.00	0012.01	0012.02	0013.00	0014.00	0017.01	0018.00	0019.00	0020.01
0020.02	0022.00	0023.00	0024.00	0027.00	0028.00	0029.00	0030.00	0031.01	0031.02
0035.00	0040.00	0041.02	0041.03	0041.04	0042.00	0043.00	0044.00	0045.00	0046.00
0047.00	0048.00	0049.00	0052.00	0053.00	0054.00	0055.00	0056.00	0058.01	0058.02
0059.01	0059.02	0060.00	0061.01	0061.02	0062.00	0063.00	0064.00	0065.00	0066.00
0067.00	0068.00	0069.00	0070.01	0070.02	0071.00	0072.00	0073.00	0074.00	0075.00
0076.01	0076.02	0077.01	0077.02	0077.03	0078.00	0101.00	0102.00	0103.00	0104.00
0105.00	0106.01	0106.02	0107.01	0107.02	0108.00	0109.00	0110.00	0111.00	0112.00
0113.00	0114.00	0115.00	0116.00	0123.00	0124.00	0125.00	0126.00	0127.00	0128.00
0129.00	0130.00	0131.00	0132.00	0133.00	0134.00	0135.00	0136.00	0137.00	0138.00
0139.00	0140.00	0141.01	0141.02	0142.00	0143.00	0144.01	0144.02	0145.01	0145.02
0146.00	0147.00	0148.01	0148.02	0149.00	0150.01	0150.03	0150.04	0151.00	0152.01
0152.02	0153.00	0155.00	0156.00	0157.00	0158.01	0158.02	0159.00	0160.00	0161.00
0162.00	0163.00	0164.00	0165.00	0166.00	0167.00	0168.00	0169.00	0170.00	0171.00
0172.00	0173.00	0174.00	0175.00	0176.00	0177.00	0178.00	0179.00	0180.00	0181.00
0182.00	0183.01	0183.02	0184.01	0184.02	0185.01	0185.02	0186.00	0187.01	0187.02
0188.00	0189.00	0190.00	0191.00	0192.00	0193.00	0194.00	0198.00	0199.00	0200.00
0201.00	0324.00	9801.00							

Utah

Salt Lake County Census Tracts									
1001.00	1002.00	1003.06	1003.07	1003.08	1005.00	1006.00	1007.00	1008.00	1010.00
1011.01	1011.02	1012.00	1014.01	1014.02	1015.00	1016.00	1017.00	1018.00	1019.00
1020.00	1021.00	1023.00	1025.01	1025.02	1026.00	1027.01	1027.02	1028.01	1028.02
1029.00	1030.00	1031.00	1032.00	1033.00	1034.00	1035.00	1036.00	1037.00	1038.00
1039.00	1040.00	1041.00	1042.00	1043.00	1044.00	1047.00	1048.00	1049.00	1101.03
1101.04	1101.05	1101.06	1102.00	1103.00	1104.01	1104.02	1105.00	1106.00	1107.01
1107.02	1108.00	1109.00	1110.01	1110.02	1111.04	1111.05	1111.06	1111.07	1111.08
1111.09	1112.01	1112.02	1113.02	1113.04	1113.05	1113.06	1114.00	1115.00	1116.01
1116.02	1117.01	1117.02	1118.01	1118.02	1119.03	1119.04	1119.05	1119.06	1120.01
1120.02	1121.01	1121.02	1122.01	1122.02	1123.01	1123.02	1124.02	1124.04	1124.05
1124.06	1125.01	1125.03	1125.04	1125.05	1126.04	1126.08	1126.09	1126.10	1126.11
1126.12	1126.13	1126.14	1126.15	1126.16	1126.17	1126.18	1126.19	1126.20	1126.21
1127.00	1128.04	1128.05	1128.12	1128.13	1128.14	1128.15	1128.16	1128.18	1128.21
1128.22	1128.23	1128.24	1128.25	1128.26	1128.27	1128.28	1128.29	1128.30	1128.31
1129.04	1129.05	1129.07	1129.12	1129.13	1129.14	1129.16	1129.17	1129.18	1129.20
1129.21	1130.07	1130.08	1130.10	1130.11	1130.12	1130.13	1130.14	1130.16	1130.17
1130.21	1130.22	1130.23	1130.24	1130.25	1131.01	1131.02	1131.05	1131.08	1131.09
1131.10	1131.11	1131.12	1131.13	1131.14	1133.07	1133.08	1133.09	1133.10	1133.11
1133.12	1133.13	1133.14	1134.06	1134.08	1134.09	1134.10	1134.11	1134.12	1134.13
1134.14	1134.15	1135.05	1135.09	1135.10	1135.11	1135.12	1135.13	1135.14	1135.15
1135.20	1135.21	1135.22	1135.23	1135.26	1135.27	1135.28	1135.32	1135.33	1135.36
1135.37	1135.38	1135.39	1135.40	1135.41	1135.42	1135.43	1135.44	1135.45	1136.00
1137.01	1137.02	1138.01	1138.02	1138.04	1138.05	1139.03	1139.04	1139.05	1139.06
1139.08	1139.09	1140.00	1141.00	1142.00	1143.01	1143.02	1143.03	1143.04	1145.00
1146.01	1146.02	1147.00	1148.00	1151.07	1151.08	1151.09	1152.10	1152.11	9800.00
9801.00									

Tooele County Census Tracts									
1306.00	1307.01	1307.04	1307.05	1307.06	1307.07	1307.08	1308.00	1309.00	1310.01
1310.03	1310.04	1310.05	1311.01	1311.02	1312.00	9800.00			

Summit County Census Tracts									
9641.01	9641.03	9641.04	9642.01	9642.02	9642.03	9643.03	9643.04	9643.05	9643.06
9643.07	9643.08	9644.01	9644.02						

Appendix 5: Additional Demographic Information and Economic Data

New York / New Jersey

- NYS FY, 2023 Economic and Revenue Outlook:
<https://www.budget.ny.gov/pubs/archive/fy23/ex/ero/fy23ero.pdf>
- FRB of New York, New York City Economic Indicators:
https://www.newyorkfed.org/medialibrary/media/research/regional_economy/charts/Regional_NYC
- NYU Furman Center, The Geography of New Housing Development Report(s):
<https://furmancenter.org/stateofthecity>
- ANHD New York City's AMI Problem, and the Housing We Actually Need:
<https://anhd.org/report/new-york-citys-ami-problem-and-housing-we-actually-need>
- United States Congress Joint Economic Committee, New Jersey Employment Report:
<https://www.jec.senate.gov/public/index.cfm/republicans/nj/>

Utah

- 2023 Economic Report to the Governor: <https://gardner.utah.edu/wp-content/uploads/ERG2023.pdf?x71849>
- SLC Housing and Neighborhood Development, Growing Salt Lake City: A Five Year Housing Plan 2018-2022:
http://www.slcdocs.com/hand/Growing_SLC_Final_No_Attachments.pdf
- Strategic Economic Development Plan 2017-2020:
http://www.slcdocs.com/ed/SLC_Corp_Strat_Ec_Dev_Plan_FINAL.pdf
- Salt Lake County Economic Impact Information Portal:
<https://slco.maps.arcgis.com/apps/MapSeries/index.html?appid=c07ef403435442909c7dc30c0da2b718>
- Kem C. Gardner Policy Institute, Housing Prices and Affordability:
<https://gardner.utah.edu/wp-content/uploads/ERG-HousingPB-Feb2023.pdf?x71849>
- Workforce Services Affordable Housing Report 2020:
<https://jobs.utah.gov/housing/reports/documents/affordablehousingreport.pdf>

Appendix 6: Community Development Champions of 2022 and Outreach Questions

Goldman Sachs created a survey and sent it to the Community Development Champions of 2022. Specific questions included:

- 1) What are the most pressing challenges facing the communities you serve?
- 2) What would you say your greatest needs are as an organization?
- 3) Do you have any specific suggestions in ways you see Goldman Sachs responding to those challenges and needs?

Community Development Champions listed below.

	CD Champion	Organization Mission
1	Asian Americans For Equality, Inc.	Through community development, AAFE advances racial, social and economic justice for Asian Americans and other systematically disadvantaged communities, guided by experiences as Asian Americans and commitment to civil rights. AAFE is nationally recognized as an innovative affordable housing developer and property manager
2	Big Brothers Big Sisters of Utah	Big Brothers Big Sisters of Utah's (BBBSU) mission is to create and support one-to-one mentoring relationships that ignite the power and promise of youth
3	Brownsville Partnership Inc	Brownsville is vested in protecting and uplifting our community—this is why BP has spent the last 14 years convening community stakeholders to harness their collective power to advance this storied Brooklyn neighborhood's health, safety, and prosperity
4	Catholic Community Services of Utah	CCS was founded in 1945, and our mission is to practice gospel values of love, compassion and hope through service, support and collaboration. They empower people in need to reach self-sufficiency by providing essential services through distinctive programs along the Wasatch Front and throughout northern Utah
5	Covenant House New York (CHNY)	For 50 years, CHNY has provided comprehensive residential programs and support services to young people experiencing homelessness and exploitation
6	Cypress Hills Local Development Corporation	The mission of CHLDC is to build a strong, sustainable Cypress Hills/East New York, where youth and adults achieve educational and economic success, secure affordable housing and develop leadership skills to transform their lives and community
7	East Harlem Tutorial Program Inc. (EHTP)	EHTP's mission is to prepare students with the academic skills and social and emotional well-being to excel in postsecondary education, lead in their communities, and realize their best possible selves
8	Enterprise Community Partners, Inc.	Since 1987, ECP has committed more than \$4.8 billion to create or preserve over 79,000 affordable homes across New York State. As an intermediary, Enterprise has

		extensive expertise in bringing together public agencies, community-based organizations, philanthropy, and the financial industry to develop solutions to the ever-evolving needs of individuals and families in New York City
9	Fifth Avenue Committee Incorporated	Fifth Avenue Committee, Inc. (FAC) is a nationally recognized comprehensive community development corporation and chartered member of NeighborWorks America based in South Brooklyn. Their mission is to advance economic, social, and racial justice in New York City through integrated, community centered affordable housing, grassroots organizing and policy advocacy, and transformative education, training and services that build the power to shape our community's future
10	Fund for Public Housing	The Fund for Public Housing, Inc. is a public-private partnership organization to support the New York City Housing Authority (NYCHA) and its residents. The Fund invests in leadership development, workforce skills, community health and financial empowerment, with a focus on NYCHA 's 100,000 youth and young adults
11	Greater Jamaica Development Corporation	Greater Jamaica Development Corporation is a community-building organization that plans, promotes, coordinates and advances responsible development to revitalize Jamaica and strengthen the region
12	Green City Force Inc	Green City Force (GCF) trains young leaders to power a green and inclusive economy, through service. Their model corps in New York City enlists and trains young people from low-income housing communities for a new and more equitable economy. GCF's core program is the Service Corps, through which they engage young adults aged 18-24 living in New York City Housing Authority (NYCHA) in full-time service designed for community impact, creating career pathways training related to the green economy
13	Guadalupe Center Educational Programs Inc.	Since 1966, Guadalupe School has provided hope to thousands of Utah's children and adults through the mission: transforming lives through education. The organization's well-established programs: Early Learning Center (ELC), K-6 Public Charter School, and Adult Education, are vital to help removing barriers and giving every student the opportunity to succeed
14	Hot Bread Kitchen	Hot Bread Kitchen's mission is to create economic opportunity for immigrant women and women of color through job skills training, food entrepreneurship programs, and an ecosystem of support in New York City
15	Inclusiv	Inclusiv believes that true financial inclusion and empowerment is a fundamental right-Inclusiv is a nonprofit Community Development Financial Institution ("CDFI")-certified intermediary that transforms local progress into

		lasting national change
16	Junior Achievement of New York, Inc.	The leading nonprofit organization in Greater New York dedicated to creating pathways toward economic empowerment for local youth. JA New York has offered an evolving array of K-12 programs offered free-of-charge to schools, afterschool and workplace settings
17	Junior Achievement of Utah, Inc.	Junior Achievement (JA) of Utah's mission is to inspire and prepare young people to succeed in a global economy. The purpose of Junior Achievement is to ensure that they provide financial education and career readiness to children at an early age to prepare them with the knowledge to budget, save, invest, and prepare for the world of work
18	JustFix, Inc.	JustFix is an NYC-based nonprofit that builds data-driven tools for tenants and advocates fighting displacement. By combining highly scalable SMS and mobile services with advanced housing data analysis, they aim to build and galvanize 21st century housing justice
19	Local Initiatives Support Corporation	LISC is a national, nonprofit CDFI that equips historically disinvested communities with the capital, strategy, and know-how to become places where low-and moderate-income (LMI) people can thrive.
20	Neighborhood Housing Services of New York City (NHSNYC)	NHSNYC is a federally certified CDFI, a HUD-approved housing counseling agency, and a chartered member of NeighborWorks America. NHSNYC's work is two-fold: they strive to promote and preserve sustainable homeownership by providing access to financial education, homeownership counseling, and affordable lending services. They give low-and moderate-income New Yorkers the tools and the access to funds necessary to purchase and maintain their homes and properties, which in turn provides financial stability that ultimately strengthens their communities.
21	Neighborhood Trust Financial Partners	Neighborhood Trust's mission is to empower low-income individuals to become productive participants in the U.S. financial system and achieve their financial goals. At the individual level, they provide trusted financial coaching to workers, and connect them to safe and effective financial products that help reduce debt and address immediate financial challenges. At the institutional level, they help our customers and partners better understand the unique financial challenges facing their workers, and to push them to be more accountable to meeting their needs.
22	NeighborWorks Salt Lake	Building on the strengths of neighborhoods, creating opportunities through housing, resident leadership, and youth and economic development. They work in partnership with residents, government, and businesses to build and sustain neighborhoods of choice.

23	Pratt Area Community Council, Inc. dba IMPACCT Brooklyn	IMPACCT Brooklyn fulfills our mission of helping low-to-moderate-income residents throughout the borough build and sustain flourishing communities, through the following core programs: Affordable and Supportive Housing, Counseling and Case Management, Community and Civic Engagement
24	Queens Community House	Queens Community House (QCH) is a multi-site, multi-service community-based organization whose mission is to provide individuals and families with the tools to enrich their lives and build healthy, inclusive communities.
25	Suazo Business Center	Suazo Business Center is committed to the development and empowerment of Latino/Hispanic and underserved communities. Suazo Business Center provides targeted, long-term support for low- income minority entrepreneurs in Utah.
26	The Association for Neighborhood & Housing Development, Inc.	ANHD has grown to serve as an umbrella organization for 80+ neighborhood groups, and, with our members, they serve an estimated 450,000 low- and moderate-income New Yorkers. ANHD and our members build community power to win affordable housing and thriving, equitable neighborhoods for all New Yorkers
27	The Center for New York City Neighborhoods, Inc.	Launched in 2008, the “Center” promotes and protects affordable homeownership in New York City (NYC) so working- and middle-class families can build strong communities. The Center combines direct homeowner services, policy and systems change, and lending to solve immediate problems and achieve long-term change.
28	The Hope Program	HOPE empowers New Yorkers to build sustainable futures through comprehensive training, jobs, advancement and lifelong career support.
29	The Knowledge House Fellowship Inc (D/B/A The Knowledge House)	The mission of The Knowledge House is to empower and sustain a talent pipeline of technologists, entrepreneurs, and digital leaders who will uplift their communities out of poverty.
30	The Legal Aid Society	Through free legal and supportive services for low-income New Yorkers, they ensure equal access to justice at the individual level. By reforming laws and systems, they remove barriers to equity and bring opportunity to marginalized groups across the city and state.
31	United Way of New York City	United Way of NYC, the fiscal sponsor for Change Capital Fund (CCF), helps mobilize communities to break down barriers and build opportunities that improve the lives of low-income New Yorkers for the benefit of all. CCF strengthen New York City’s low-income neighborhoods through grants and technical assistance to community-based organizations which increase opportunity for low-income people.
32	United Way of Salt Lake	At United Way of Salt Lake, they do two things. Through the Promise Partnership, they help every child reach their

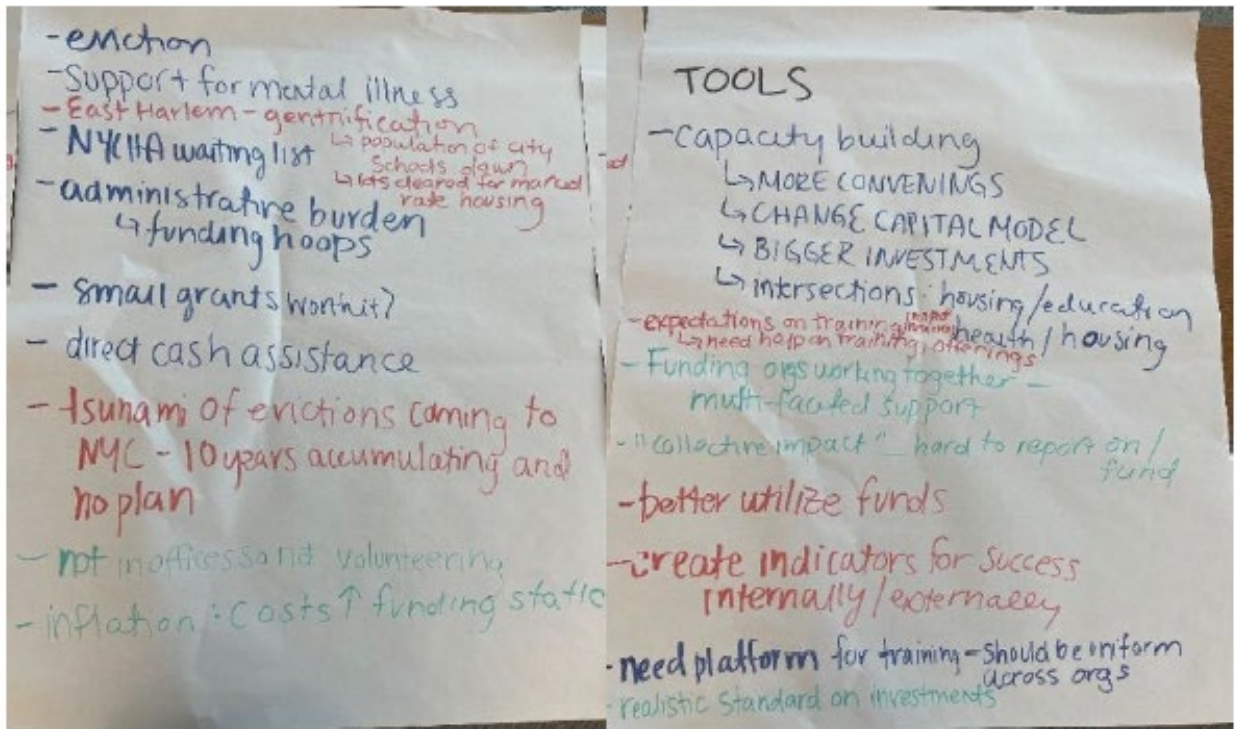
potential by ensuring their academic, social, and health needs are met. And, through Utah 211, they help Utahns in crisis meet their basic needs.

33 **YWCA Utah**

YWCA Utah is dedicated to eliminating racism, empowering women, and promoting peace, justice, freedom, and dignity for all.



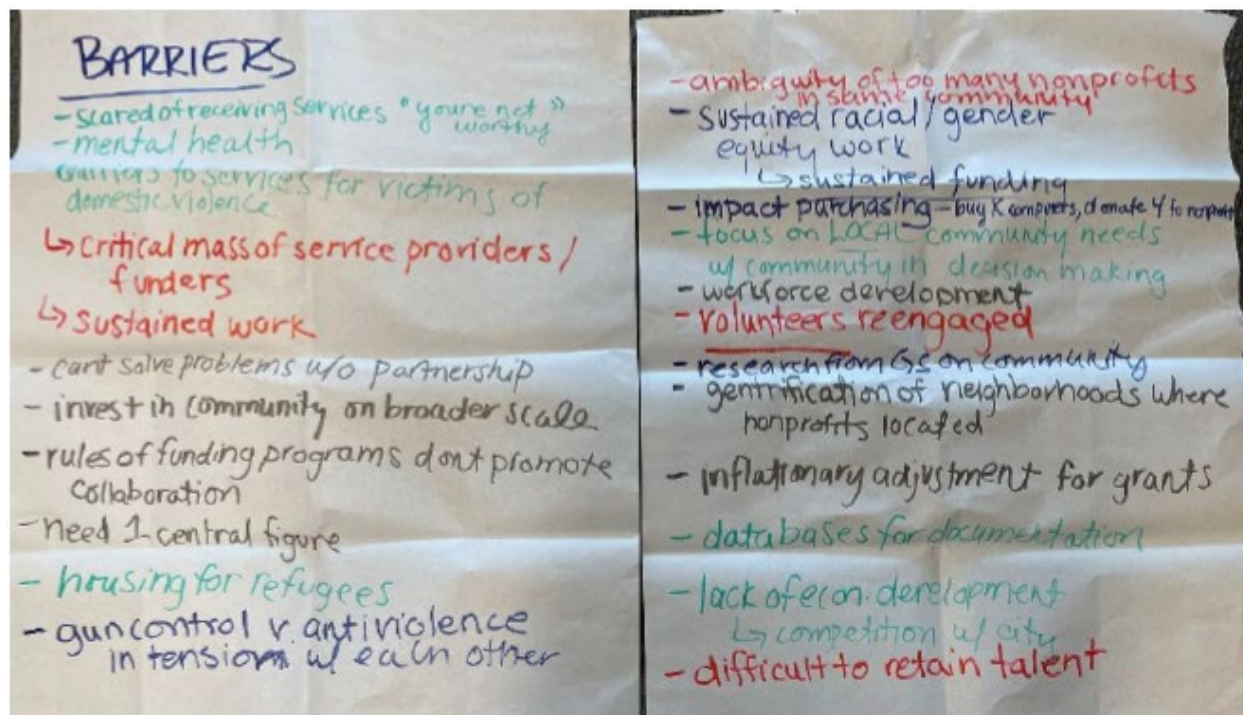
February 15, 2023: NY-NJ Community Development Champions Small Group Discussion at NYC headquarters.



February 15, 2023: Notes from NY-NJ Community Development Champions large group discussion taken by Goldman employees



February 23, 2023: Utah Community Development Champions Discussion at our SLC Office.



February 23, 2023: Notes from Utah Community Development Champions large group discussion taken by Goldman employees

Appendix 7: Awards

Organization	Award Name	Recognition
JUST Capital	America's Most Just Companies 2023	No. 1 for Communities and No. 1 for Environment in the Capital Markets Industry, evaluated on 200+ issues affecting workers, communities, customers, shareholders, and environment. Goldman Sachs scored highest in our industry for Communities and Environment
JUST Capital	America's 32 Industry Leaders for Environmental Performance in 2022	No. 1 company for the Environment within the Capital Markets industry. Independent from their yearly rankings, JUST recognized Goldman Sachs as a leader in environmentalism not just within the capital markets industry but across all businesses
JUST Capital	Top 100 U.S. Companies Supporting Healthy Families and Communities in 2022	Ranked No. 4, recognizing Goldman Sachs' commitment to the health and wellness of their workers, their families, and the communities they impact. Measured via publicly available data and submitted responses including parental benefits provided to parents and community reinvestment
JUST Capital	America's Most Just Companies 2022	No. 57 in Top 100, No. 2 in Capital Markets, evaluated on 200+ issues affecting workers, communities, customers, shareholders, and environment. This placement reflected Goldman Sachs' best performance in JUST's rankings

Fast Company	World Changing Ideas, Politics and Policy, Finalist	10,000 Small Businesses Voices recognized as impactful and innovative project that challenged the status quo for the benefit of the environment, equity and society within the politics and policy category
Fast Company	World Changing Ideas, Honorable Mention	10,000 Small Businesses Voices recognized in the full World Changing Ideas list, one of the most top-of-mind awards for corporate activism and programs that innovate and advocate to change the world for the better
Fast Company	Innovation By Design	Transaction Banking honored as one of the best-designed finance projects of 2022 for visual and experience design, honored alongside design partner R/GA
Bloomberg	Gender-Equality Index	Listed on index that tracks the performance of public companies committed to disclosing their efforts to support gender equality in the workforce and hiring practices, demonstrating transparency and best practice levels of reporting
Fortune	World's Most Admired Companies	Ranked #19 in 2023, Goldman Sachs' best rank in over a decade. Evaluated directly by top executives at Fortune 500 companies across a wide range of performance metrics, reflecting a positive outlook on the management and firm at large and a significant impact on the larger business world
Fortune	Modern Board 25	Honored Goldman Sachs' board as one of the most innovative boards of directors among S&P 500 companies, measured by

		their ability to adapt to a changing business climate and diversity of background and perspective
CDP	Supplier Engagement Leaderboard	Recognized by the global disclosure system for environmental impact reporting and engagement for outstanding engagement along the entire supply chain to address environmental, social and governance risks and issues
Equileap	Top 100 Globally for Gender Equality	Recognized as one of the top 100 companies globally for gender equity and inclusion, based on the most comprehensive global database on gender equality that exists
WEConnect International	Global Champions for Supplier Diversity & Inclusion – Silver Level	Recognized for supplier diversity and ethical supply chain practices, as well as significant commitment to sourcing from diverse groups including minority-, women-, LGBT+, and disabled- owned businesses
Youth INC	Outstanding Corporate Partner of the Year Award	Honored for philanthropy work through the Fund for Racial Equity including a financial commitment alongside Youth INC
Newsweek	America's Best Customer Service	Recognized for AWM's exceptional client service through Private Wealth, assembled via a comprehensive review of client experience
Disability:IN	Disability Index	Honored for equitable hiring and employment practices by the standard benchmarking tool that recognizes significant advancements in diversity, equity and inclusion
Seramount (fka Working Mother)	100 Best Companies – #17	Evaluated over 400 data points across parental benefits, pay, employment, and other factors, Goldman

		Sachs was recognized as one of the best companies for working mothers
Seramount (fka Working Mother)	Best Companies for Dads - #1	Evaluated over 400 data points across parental benefits, pay, employment, and other factors, Goldman Sachs was recognized as one of the best companies for working mothers
Hispanic Association on Corporate Responsibility (HACR)	Corporate Inclusion Index	Honored for inclusive hiring and workforce practices with regard to Hispanic inclusion efforts and outcomes
Military Times	Best for Vets	Honored for military and veteran hiring programs as well as other military-connected job programs and benefits, compiled as the result of a survey
Humankind	Humankind 100	Honored for positive contributions to humanity, ranked across values and working to create positive impact on the greater world
Fintech Futures	Banking Tech Awards USA	Winner of Best Digital Initiative for all Marcus products and apps, recognizing excellence and innovation in the use of IT in financial services
J.D. Power	U.S. Consumer Lending Satisfaction Study	Marcus by Goldman Sachs Ranked #1
J.D. Power	Number 1 in Customer Satisfaction in Midsize Credit Card Issuers	Apple Card Honored
The Webby Awards	Apps and Soft in Financial Services/ Banking	Apple Card Category Winner and People's Voice Winner within the Financial Services/Banking Apps and Software Awards categories
Digital Banker	CX Awards	Financial Cloud honored Best Cloud Initiative for Digital CX in the only global program dedicated to recognizing pioneering innovation in Digital Customer Experience

Global Finance World	North America Best Digital Bank Awards	Recognized as Best Open Banking APIs, based on submissions from banks around the world and judged by an expert panel
Global Finance World	North America Best Digital Bank Awards	Best Information Security and Fraud Management, based on submissions from banks around the world and judged by an expert panel
Global Finance World	Global Best Digital Bank Awards	Transaction Banking honored with Best Information Security and Fraud Management, based on submissions from banks around the world and judged by an expert panel
Juniper Research	Global Payments Award	Transaction Banking honored for innovations in the payments space that will likely impact the future of the greater industry
Forbes	America's Best Employers for Diversity - #439 / 500	Recognized for equitable hiring and workforce, measured via statistical analysis and market research surveying over 60,000 Americans on the issues that matter to them, as well as their employer's handling of them
Forbes and Statista	America's Best Large Employers 2023	Recognized for being an Employer of Choice for American institutions with over 5,000 employees measured by employee engagement and whether or not they would recommend working at their employer, with over 45,000 Americans surveyed
Forbes Advisor	Best Online Savings Accounts – Best for Same-Day Transfers	Marcus honored
Forbes Advisor	Best Online Savings Accounts of 2022 – Best for Same-Day Transfers	Marcus honored
Forbes Advisor	Best Online Savings Accounts – Best for Same-Day Transfers – February	Marcus honored

Forbes Advisor	Best Debt Consolidation Loans – Best Overall – February	Marcus honored
Forbes Advisor	Best Personal Loans – Best for Terms up to 72 Months – February	Marcus honored
Forbes Advisor	Best No-Fee Savings Accounts of 2022	Marcus honored
NerdWallet	11 Best CD Rates for January 2022	Marcus honored
NerdWallet	Best-Of Awards – Best Savings Account	Marcus honored
NerdWallet	Best-Of Awards – Best Bank for CDs	Marcus honored
NerdWallet	Best-Of Awards – Best Personal Loan from a Bank	Marcus honored
NerdWallet	Best Credit Card Consolidation Loans of January 2022	Marcus honored
NerdWallet	Best Personal Loans of February 2022	Marcus honored
NerdWallet	Best High Yield Online Savings Accounts	Marcus honored
NerdWallet	Best Savings Accounts – February	Marcus honored
NerdWallet	8 Best Savings Accounts of August 2022	Marcus honored
CNBC Select	Best High Yield Savings Accounts – Best for No Fees – February	Marcus honored
CNBC Select	Best High Yield Savings Accounts – Best for No Fees	Marcus honored
CNBC Select	5 Best Personal Loans of December 2022	Marcus honored, Best for Debt Consolidation
Money Ninja	9 Best High Yield Savings Accounts of July 2022	Marcus honored
Motley Fool	Best Personal Loans for Veterans of July 2022	Marcus honored
ZD Net	The 5 Best High Yield Savings Accounts: Not Your Standard Savings	Marcus honored
Bankrate	Best Personal Loans Lenders for 2022 – Best Online Lender	Marcus honored
Bankrate	Best Bank Account Bonuses for February 2022	Marcus honored

Bankrate	Best Savings Accounts for February 2022	Marcus honored
Bankrate	Best Savings Accounts - February	Marcus honored
Bankrate	Best CD Rates - February	Marcus honored
Bankrate	Best 6 Month CD Rates for July 2022	Marcus honored
Business Insider	Best CD Rates of January 2022	Marcus honored
Business Insider	Best Savings Accounts Right Now	Marcus honored
Business Insider	Best Online Banks of January 2022	Marcus honored
Business Insider	The Best Personal Loans for Home Improvement of February 2022	Greensky honored
Business Insider	Best Savings Accounts Right Now	Marcus honored
Business Insider	11 Best Robo-Advisors of 2022	Marcus honored, Best for Beginners
Business Insider	Best Personal Loans for Home Improvement of June 2022	Greensky honored
GOBankingRates	Best Banks Rankings for 2022 - Top 20 Best for Savings and CD Accounts	Marcus honored
Magnify Money	Best Online Banks in 2022	Marcus honored
MoneyRates	Best Savings Accounts in New York	Marcus honored
U.S. News	Best High-Yield Savings Accounts - April 2022	Marcus honored
Money	6 Best Personal Loans of February 2022	Marcus honored
SFGate	Best Personal Loans - Best for Home Improvement Loans	Marcus honored
SFGate	Best Personal Loans -- Best Bank for Online Loans	Marcus honored

Appendix 8: Examples of Historical CRA and NYCRA Activity

Urban Investment Group (UIG)

The examples below highlight some of our innovative responses to the issues our communities are facing. We expect to engage in similarly innovative activities under our Strategic Plan to address issues identified in our community needs assessment.

A. Expanding access to affordable housing and services for marginalized communities

- **Harris Community Village:** Goldman Sachs provided LIHTC equity along with a construction loan to finance the development of a 66-unit affordable housing development in Tooele, Utah. The development plan also included the demolition of a portion of an existing elementary school building and the renovation of the remaining space into a Community Resource Center to house an emergency shelter, a food pantry, a community gym, a daycare center, and case management offices. The Community Resource Center will be leased and operated by Friends of Switchpoint, a Utah based nonprofit organization with an extensive track record of serving homeless and other vulnerable populations.
- **National Urban League Empowerment Center:** Goldman Sachs committed capital to bring the NUL's headquarters back to Harlem, where it was founded over 100 years ago. In addition to providing a new headquarters for one of the country's oldest and most prominent civil rights organizations, the project creates a home for New York State's first civil rights museum and the NUL's Institute for Racial Equity and Justice. A top economic development priority for New York State, this project also responds directly to community needs by creating 171 high-quality, affordable housing units and providing free space to three local not-for-profits. Goldman Sachs worked with community members and partners over the course of seven years to enable this development to come to fruition.

B. Innovative access to credit

- **On the Road Lending:** Goldman Sachs financed a new credit facility to provide below-market interest rate auto loans to LMI consumers. The loan facility allows the organization to expand in Texas and three additional states including Alabama, Georgia, and Mississippi, enabling LMI individuals to secure affordable vehicles for dependable transportation to work and contribute to economic empowerment and mobility.
- **Funding U:** Goldman Sachs is addressing a significant opportunity gap in the undergraduate education financing market by using non-FICO based underwriting to expand access to and affordability of college for LMI students. The facility with Funding U is expected to originate approximately 4,800 student loans and increase the number of eligible Historically Black Colleges and Universities available to Funding U borrowers and the number of Black students eligible for Funding U loans.

C. Addressing climate resiliency in LMI communities

UIG is focused on finding solutions to the increasingly visible impact of climate change on the affordable housing crisis. According to the DFS guidance on CRA activities that contribute to climate adaptation, LMI communities can benefit from climate mitigation actions, such as improving energy efficiency. LMI households on average face a higher energy burden than other communities, spending more on gas, electric, and heating fuel as a percentage of

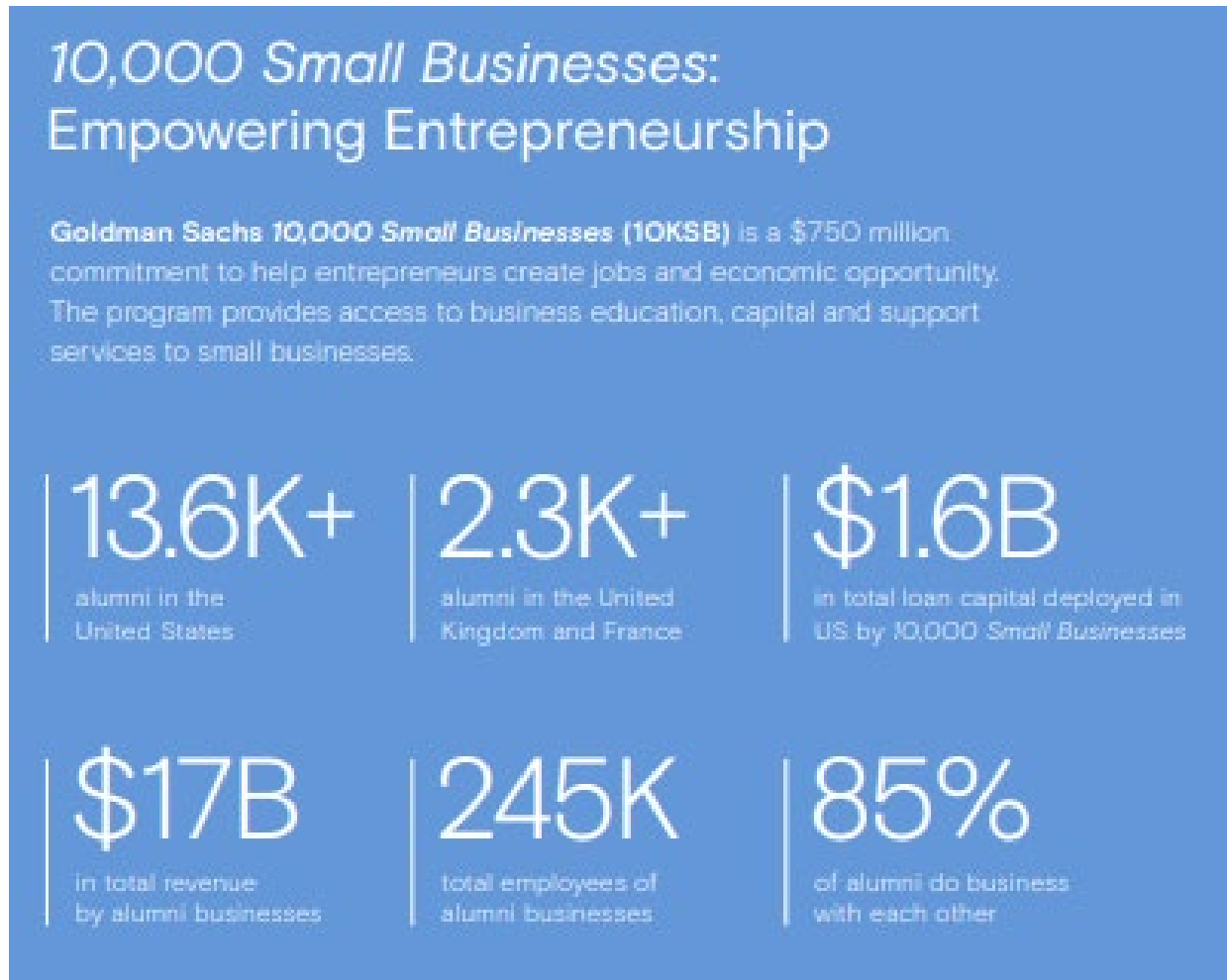
household income.⁹¹ To address these issues and other climate change risks, UIG has used tools such as solar and geothermal investment tax credits and Brownfield Tax Credit Equity. A sample of activities that address climate mitigation are included below:

- **BlocPower:** Goldman Sachs provided a loan to BlocPower to finance the acquisition and installation of electric heating and cooling systems across multifamily buildings in New York City, specifically focused on LMI areas in the Bronx, which has been designated by ConEd as a zone of significant impact for reducing natural gas demand, and other NYC neighborhoods. Founded in 2012, BlocPower is a Black-led privately-held company that partners with utility companies and governments to identify, finance, and upgrade building energy systems in urban areas. In addition to more cost- and energy-efficient heating and cooling systems, residents in the buildings BlocPower retrofits will benefit from improved air quality, which is associated with long-term health benefits, and increased temperature control. The retrofits are also expected to help BlocPower customers avoid fines related to limits on greenhouse gas emissions, including those produced by on-site fuel combustion of oil and gas boilers.
- **Sendero Verde:** Goldman Sachs provided financing for the development of Sendero Verde, a 348-unit mixed-use building in East Harlem, NY. Sendero Verde is being built to “Passive House” standards, signifying minimal-to-no energy usage for space heating and cooling. The project includes community facility space leased to the Harlem Children’s Zone, a local nonprofit organization breaking the cycle of intergenerational poverty through its charter school and preschool programs, and East Harlem Council for Community Improvement, a local community advocacy and supportive services nonprofit.

⁹¹ https://www.dfs.ny.gov/industry_guidance/industry_letters/il20210209_cra_consideration

10,000 Small Businesses

Goldman Sachs [10,000 Small Businesses](#) has helped thousands of entrepreneurs grow their businesses over the last decade. The alumni come from a variety of backgrounds, presenting the diversity of the small business community; 50% of graduates are women compared to only 18% of all business owners nationally and nearly 40% of graduates are people of color compared to only 17% of all business owners nationally.

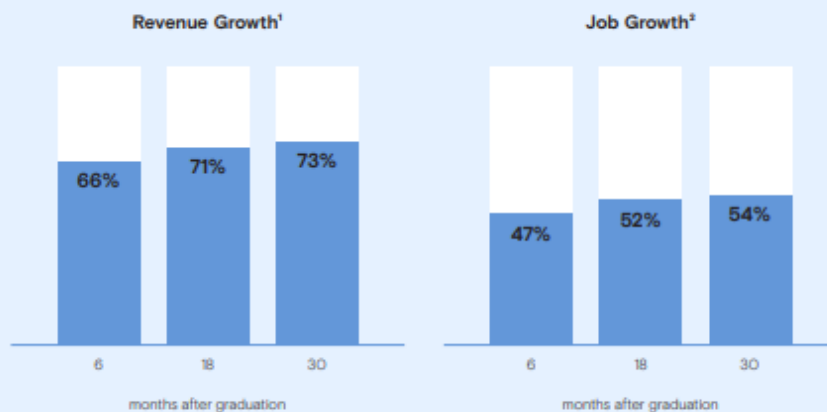


Goldman Sachs 10,000 Small Businesses graduates consistently show revenue growth and create jobs.

10,000 Small
Businesses:
Empowering
Entrepreneurship

DRIVING GROWTH, CREATING JOBS

Graduates consistently show revenue growth and create jobs

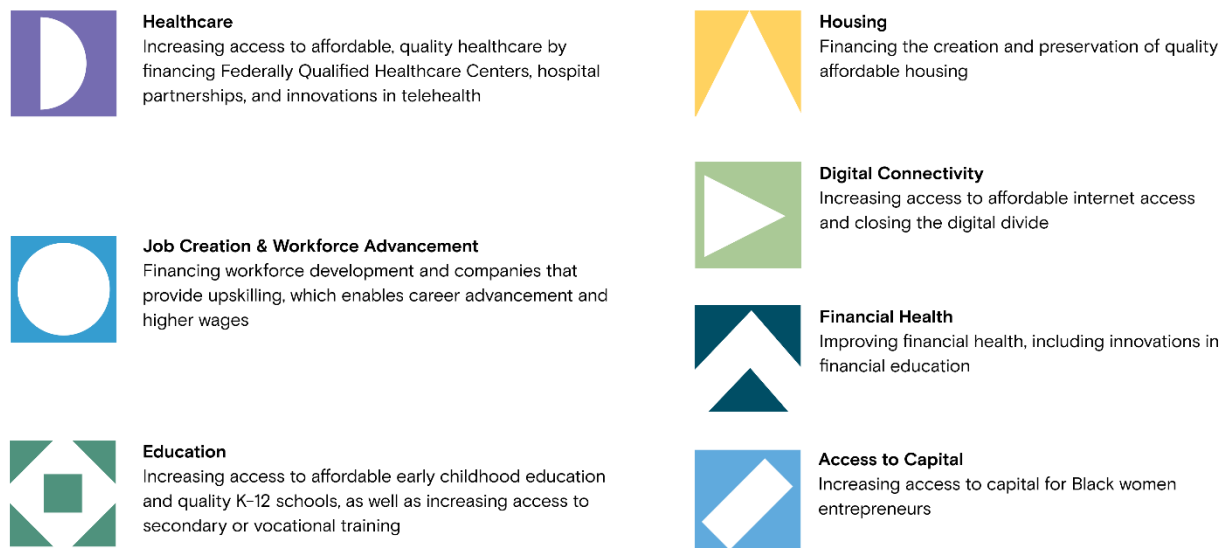


1 The percentage of 10,000 Small Businesses alumni who increased revenues.

2 The percentage of 10,000 Small Businesses alumni who increased jobs.

One Million Black Women

Building on the Firm's history of investing significant capital in Black communities through the 10KSB program and the UIG, in March 2021 Goldman Sachs launched a new investment initiative, *One Million Black Women*. Investments focus on increasing opportunity at key moments in Black women's lives, from expanding access to quality healthcare, modernizing daycare and primary school facilities in Black communities, or providing access to capital to grow a business, among other things. This first-of-its-kind comprehensive investment in Black women includes direct investing and grants across seven high impact areas.⁹²



One Million Black Women has been shaped in part by Goldman Sachs Investment Research's Black Womenomics.⁹³ The research shows that Black women are one of the most marginalized groups in the country. Findings show that a reduction in the earnings gap for Black women could increase the U.S GDP by \$300 billion a year. Narrowing the opportunity gaps for Black women will drive economic progress for the country.

As of March 31, 2023, Goldman Sachs had deployed over \$2 billion in commercial capital investments (of the \$10 billion committed) and \$20 million in philanthropic grants (of the \$100 million committed). Key highlights from the portfolio include:

- **South Meadows (Rome, GA)** – providing capital to a Black women-led real estate firm to finance the development of a mixed-use development with 80 affordable units and an onsite educational facility. Commercial real estate remains one of the least diverse industries in the United States
- **Grameen America Elevate Initiative (National)** – providing capital to finance small business loans, technical assistance, and financial coaching to low-income Black

⁹² <https://www.goldmansachs.com/our-commitments/sustainability/one-million-black-women/>

⁹³ <https://www.goldmansachs.com/insights/pages/black-womenomics-f/black-womenomics-report.pdf>

women entrepreneurs. There are an estimated 1.4 million self-employed Black women at, near, or below the federal poverty level with scarce access to affordable credit in the US

- **Mahmee** (*National*) – investment in a Black woman-led maternity healthcare company dedicated to reducing disparities in maternal-infant healthcare and empowering new and soon-to-be new parents with ongoing, unbiased education and support in the perinatal period
- **Morehouse** (*Atlanta, GA*) – providing a foundational grant to the Center for Maternal Health Equity to develop communication and respectful care training, a perinatal professionals program and a rural residency program to expand the maternal health workforce in Georgia.
- **Brooklyn Public Library** (*New York, NY*) – in direct response to listening sessions with Black women in the Brooklyn community, OMBW committed a grant to the Brooklyn Public Library's Business & Career Center to develop LevelUP! an intensive, workforce advancement program for low-income, mid-career, Black women, providing training in high-earnings industries like real-estate, technology and finance.

Community TeamWorks

Recent examples of CTW activities in response to community needs are listed below:

- **Jeremiah Program ("JP")** designed the Career Volunteer Program to empower single mothers to build their career paths. Volunteers committed 10 hours each sharing their career journey and insights to help JP moms sharpen their skills to create powerful career profiles.
- **Jewish Home Lifecare, Manhattan** invited volunteers to participate in a financial literacy workshop for young adults to help boost money management skills as well as increase economic security for participants of the Geriatrics Career Development's workforce training program.
- **Sanctuary for Families** allowed Goldman Sachs volunteers to help survivors of domestic violence, sex trafficking and related forms of gender violence practice interview skills to secure career-track jobs with leading city-wide employers.
- **Upwardly Mobile** volunteers were paired with an Upwardly Global job seeker for mock interview sessions to give practical experience with the U.S. interview process and provide advice and feedback.

Appendix 9: Affidavits for Public Comment Period



The New York Times
Company

620 8th Avenue
New York, NY 10018
nytimes.com

PROOF OF PUBLICATION

May 11, 2023

I, Larnyce Tabron, in my capacity as a Principal Clerk of the Publisher of The New York Times, a daily newspaper of general circulation printed and published in the City, County, and State of New York, hereby certify that the advertisement annexed hereto was published in the editions of The New York Times on the following date or dates, to wit on.

5/6/2023, NY, pg B9



Digitally signed
by John McGill
Date: 2023.05.11
14:31:50 -04'00'

Goldman Sachs Bank USA ("GS Bank") intends to file a Community Reinvestment Act ("CRA") Strategic Plan with the Federal Reserve Bank of New York ("FRB") and the New York State Department of Financial Services ("NYDFS"). GS Bank is requesting public comment regarding this proposed CRA Strategic Plan for a period of thirty (30) days from the date of this notice, pursuant to FRB and NYDFS regulations, 12 CFR sec. 228.27 and N.Y. Comp. Codes R. & Reg. tit. 3, sec. 76.13(d)(2). The non-confidential portions of the proposed CRA Strategic Plan are available for public inspection from 9:00 a.m. to 4:00 p.m. Monday-Friday at GS Bank's main office, 200 West Street, New York, NY 10282; GS Bank's Draper (UT) branch, 9 Lone Peak Building, 11850 S. Election Road, Draper, UT 84020; and GS Bank's Salt Lake City (UT) branch, 111 South Main Street, Salt Lake City, UT 84111. The non-confidential portions of the proposed CRA Strategic Plan are also available online at www.gs.com/cra-strategic-plan. To obtain a physical copy of the non-confidential portions of the proposed CRA Strategic Plan at no charge to the requesting party, individuals may request a copy by email, mail or phone by contacting John Olson, GS Bank's CRA Officer, at GSCRAteam@gs.com, or 212-357-1621. All written comments submitted or postmarked on or prior to June 6, 2023, will be reviewed and considered in preparing the final version of the CRA Strategic Plan to be submitted to the FRB and NYDFS. All written comments will also be submitted along with the CRA Strategic Plan to the FRB and NYDFS. Any person wishing to comment on the proposed CRA Strategic Plan may file comments in writing with John Olson, GS Bank's CRA Officer, at GSCRAteam@gs.com or 200 West Street, New York, NY 10282, no later than June 6, 2023.

Larnyce Tabron

90 S 400 W STE 700
SALT LAKE CITY, UT 84101-1431

The Salt Lake Tribune

PROOF OF PUBLICATION

CUSTOMER'S COPY

CUSTOMER NAME AND ADDRESS

[REDACTED]

ACCOUNT NUMBER

[REDACTED]

ACCOUNT NAME

[REDACTED]

TELEPHONE

[REDACTED]

ORDER #

[REDACTED]

CUSTOMER REFERENCE NUMBER

[REDACTED]

CAPTION

PUBLIC NOTICE Goldman Sachs Bank USA ("GS Bank") intends to file a Community Reinvestment Act ("CRA") Strategic Plan with the Federal Reserve Bank of New York ("FRB") and the New York State Department of Financial Services ("NYDFS").

TOTAL COST

[REDACTED]

PUBLIC NOTICE

Goldman Sachs Bank USA ("GS Bank") intends to file a Community Reinvestment Act ("CRA") Strategic Plan with the Federal Reserve Bank of New York ("FRB") and the New York State Department of Financial Services ("NYDFS"). GS Bank is requesting public comment regarding this proposed CRA Strategic Plan for a period of thirty (30) days from the date of this notice, pursuant to FRB and NYDFS regulations, 12 CFR § 228.27 and N.Y. Comp. Codes R. & Reg. tit. 3, § 76.13(d)(2). The non-confidential portions of the proposed CRA Strategic Plan are available for public inspection from 9:00 a.m. to 4:00 p.m. Monday-Friday at GS Bank's main office, 200 West Street, New York, NY 10282; GS Bank's Draper (UT) branch, 9 Lone Peak Building, 11850 S. Election Road, Draper, UT 84020; and GS Bank's Salt Lake City (UT) branch, 111 South Main Street, Salt Lake City, UT 84111. The non-confidential portions of the proposed CRA Strategic Plan are also available online at www.gs.com/cra-strategic-plan. To obtain a physical copy of the non-confidential portions of the proposed CRA Strategic Plan at no charge to the requesting party, individuals may request a copy by email, mail or phone by contacting John Olson, GS Bank's CRA Officer, at GSCRAteam@gs.com, or 212-357-1621. All written comments submitted or postmarked on or prior to June 6, 2023, will be reviewed and considered in preparing the final version of the CRA Strategic Plan to be submitted to the FRB and NYDFS. All written comments will also be submitted along with the CRA Strategic Plan to the FRB and NYDFS. Any person wishing to comment on the proposed CRA Strategic Plan may file comments in writing with John Olson, GS Bank's CRA Officer, at GSCRAteam@gs.com or 200 West Street, New York, NY 10282, no later than June 6, 2023.
SLT0022682

AFFIDAVIT OF PUBLICATION

AS THE SALT LAKE TRIBUNE, INC. LEGAL BOOKER, I CERTIFY THAT THE ATTACHED ADVERTISEMENT OF PUBLIC NOTICE Goldman Sachs Bank USA ("GS Bank") intends to file a Community Reinvestment Act ("CRA") Strategic Plan with the Federal Reserve Bank of New York ("FRB") and the New York State Department of Financial Services ("NYDFS"). FOR SULLIVAN & CROMWELL LLP WAS PUBLISHED BY THE SALT LAKE TRIBUNE, INC., WEEKLY NEWSPAPER PRINTED IN THE ENGLISH LANGUAGE WITH GENERAL CIRCULATION IN UTAH, AND PUBLISHED IN SALT LAKE CITY, SALT LAKE COUNTY IN THE STATE OF UTAH. NOTICE IS ALSO POSTED ON UTAH-LEGALS.COM ON THE SAME DAY AS THE FIRST NEWSPAPER PUBLICATION DATE AND REMAINS ON UTAHLEGALS.COM INDEFINITELY. COMPLIES WITH UTAH DIGITAL SIGNATURE ACT UTAH CODE 46-2-101; 46-3-104.

PUBLISHED ON 05/07/2023

DATE 05/11/2023

STATE OF UTAH
COUNTY OF SALT LAKE

SUBSCRIBED AND SWORN TO BEFORE ME ON THIS 11th DAY OF MAY IN THE YEAR 2023

BY Jordyn Gallegos

SIGNATURE

Jordyn Gallegos



Laree Whitmer
NOTARY PUBLIC SIGNATURE

Appendix 10: Detailed Strategic Plan Targets with NY AA Targets

Strategic Plan targets for the New York Assessment Area counties are detailed below to comply with the required content as set forth by 3 CRR-NY § 76.13.⁹⁴ With respect to the NYCRA, if GS Bank meets at least Low Satisfactory minimum in community development loans and investments in the New York City AA (i.e., \$5 billion) over the five-year plan, then GS Bank may receive credit for additional CRA-eligible community development loans and investments across the broader New York State, which may include additional loans or investments in the New York AA. A total of \$6.5 billion (with a minimum of \$5 billion in the New York AA) of community development loans and investments in the New York State will be required to achieve an Outstanding rating.

⁹⁴ [https://govt.westlaw.com/nycrr/Document/14e4f61b8cd171dda432a117e6e0f345?viewType=FullText&originationContext=documenttoc&transitionType=CategoryPageItem&contextData=\(sc.Default\)](https://govt.westlaw.com/nycrr/Document/14e4f61b8cd171dda432a117e6e0f345?viewType=FullText&originationContext=documenttoc&transitionType=CategoryPageItem&contextData=(sc.Default)).

Goldman Sachs Bank 5-year Strategic Plan - January 1, 2024-December 31, 2028

Test	Metric	Geography	Low Satisfactory	High Satisfactory	Outstanding	
CD Lending and Qualified Investments	CD Loans and Investments	NY-NJ AA	\$5,200,000,000	\$5,980,000,000	\$6,750,000,000	
		NYC	\$5,000,000,000	\$5,000,000,000	\$5,000,000,000	
		NY State (including NYC)	—	\$750,000,000	\$1,500,000,000	
		NJ AA	\$200,000,000	\$230,000,000	\$250,000,000	
		UT AA	\$645,000,000	\$750,000,000	\$860,000,000	
		AA or Other ⁹⁵	\$6,930,000,000	\$8,120,000,000	\$9,415,000,000	
	Total		\$12,775,000,000	\$14,850,000,000	\$17,025,000,000	
	Grants	NY-NJ	\$30,000,000	\$40,000,000	\$50,000,000	
		UT	\$3,000,000	\$4,000,000	\$5,000,000	
		AA or Other	\$92,000,000	\$106,000,000	\$120,000,000	
		Total		\$125,000,000	\$150,000,000	\$175,000,000
	Grand Total			\$12,900,000,000	\$15,000,000,000	\$17,200,000,000

⁹⁵ With the goal of maintaining and growing our current levels of community support while meeting both the spirit and the letter of the CRA, we have structured our Plan to include specific minimum community development investing and lending targets in our AAs in addition to an overall target that may be outside the AAs (to include all 50 states as well as U.S. territories).

Goldman Sachs Bank Plan Year 1 - January 1, 2024-December 31, 2024

Metric	Geography	Low Satisfactory	High Satisfactory	Outstanding
CD Loans and Investments	NY-NJ AA or NY State	\$840,000,000	\$996,000,000	\$1,150,000,000
	NYC	\$800,000,000	\$800,000,000	\$800,000,000
	NY State (including NYC)	—	\$150,000,000	\$300,000,000
	NJ AA	\$40,000,000	\$46,000,000	\$50,000,000
	UT AA	\$110,000,000	\$125,000,000	\$140,000,000
	Assessment Area or Other	\$1,225,000,000	\$1,349,000,000	\$1,475,000,000
Grants	NY-NJ	\$6,000,000	\$8,000,000	\$10,000,000
	UT	\$600,000	\$800,000	\$1,000,000
	AA or Other	\$18,400,000	\$21,200,000	\$24,000,000
2024 Grand Total		\$2,200,000,000	\$2,500,000,000	\$2,800,000,000

Goldman Sachs Bank Plan Year 2 - January 1, 2025-December 31, 2025

Metric	Geography	Low Satisfactory	High Satisfactory	Outstanding
CD Loans and Investments	NY-NJ AA or NY State	\$940,000,000	\$1,096,000,000	\$1,250,000,000
	NYC	\$900,000,000	\$900,000,000	\$900,000,000
	NY State (including NYC)	—	\$150,000,000	\$300,000,000
	NJ AA	\$40,000,000	\$46,000,000	\$50,000,000
	UT AA	\$117,500,000	\$137,500,000	\$155,000,000
	Assessment Area or Other	\$1,267,500,000	\$1,486,500,000	\$1,660,000,000
Grants	NY-NJ	\$6,000,000	\$8,000,000	\$10,000,000
	UT	\$600,000	\$800,000	\$1,000,000
	AA or Other	\$18,400,000	\$21,200,000	\$24,000,000
2025 Grand Total		\$2,350,000,000	\$2,750,000,000	\$3,100,000,000

Goldman Sachs Bank Plan Year 3 - January 1, 2026-December 31, 2026

Metric	Geography	Low Satisfactory	High Satisfactory	Outstanding
CD Loans and Investments	NY-NJ AA or NY State	\$1,040,000,000	\$1,196,000,000	\$1,350,000,000
	NYC	\$1,000,000,000	\$1,000,000,000	\$1,000,000,000
	NY State (including NYC)	—	\$150,000,000	\$300,000,000
	NJ AA	\$40,000,000	\$46,000,000	\$50,000,000
	UT AA	\$125,000,000	\$150,000,000	\$170,000,000
	Assessment Area or Other	\$1,310,000,000	\$1,624,000,000	\$1,845,000,000
Grants	NY-NJ	\$6,000,000	\$8,000,000	\$10,000,000
	UT	\$600,000	\$800,000	\$1,000,000
	AA or Other	\$18,400,000	\$21,200,000	\$24,000,000
2026 Grand Total		\$2,500,000,000	\$3,000,000,000	\$3,400,000,000

Godman Sachs Bank Plan Year 4 - January 1, 2027-December 31, 2027

Metric	Geography	Low Satisfactory	High Satisfactory	Outstanding
CD Loans and Investments	NY-NJ AA or NY State	\$1,140,000,000	\$1,296,000,000	\$1,450,000,000
	NYC	\$1,100,000,000	\$1,100,000,000	\$1,100,000,000
	NY State (including NYC)	—	\$150,000,000	\$300,000,000
	NJ AA	\$40,000,000	\$46,000,000	\$50,000,000
	UT AA	\$137,500,000	\$162,500,000	\$187,500,000
	Assessment Area or Other	\$1,447,500,000	\$1,761,500,000	\$2,077,500,000
Grants	NY-NJ	\$6,000,000	\$8,000,000	\$10,000,000
	UT	\$600,000	\$800,000	\$1,000,000
	AA or Other	\$18,400,000	\$21,200,000	\$24,000,000
2027 Grand Total		\$2,750,000,000	\$3,250,000,000	\$3,750,000,000

Goldman Sachs Bank Plan Year 5 - January 1, 2028-December 31, 2028

Metric	Geography	Low Satisfactory	High Satisfactory	Outstanding
CD Loans and Investments	NY-NJ AA or NY State	\$1,240,000,000	\$1,396,000,000	\$1,550,000,000
	NYC	\$1,200,000,000	\$1,200,000,000	\$1,200,000,000
	NY State (including NYC)	—	\$150,000,000	\$300,000,000
	NJ AA	\$40,000,000	\$46,000,000	\$50,000,000
	UT AA	\$155,000,000	\$175,000,000	\$207,500,000
	Assessment Area or Other	\$1,680,000,000	\$1,899,000,000	\$2,357,500,000
Grants	NY-NJ	\$6,000,000	\$8,000,000	\$10,000,000
	UT	\$600,000	\$800,000	\$1,000,000
	AA or Other	\$18,400,000	\$21,200,000	\$24,000,000
2028 Grand Total		\$3,100,000,000	\$3,500,000,000	\$4,150,000,000

2024-2028 CD Investing & Lending Grand Total		\$12,900,000,000	\$15,000,000,000	\$17,200,000,000
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