City of Los Angeles
Responsible Banking & Investment Monitoring Program
For Investment Banks

Investment banks providing City investment banking services or seeking City investment banking business must complete and submit this form no later than July 1st of each year to the City Administrative Officer to comply with Chapter 5.1, Section 20.95.1 of the Los Angeles Administrative Code.

Contact Information:

Goldman Sachs & Co. LLC

Name of Financial Institution

2121 Avenue of the Stars, Suite 2600	Los Angeles	CA	90067
Street Address	City	State	Zip Code

Joseph Natoli, Managing Director

Contact Person Name and Title

(415) 393-7765	joseph.natoli@gs.com
Telephone No.	Email Address

SOCIAL RESPONSIBILITY

Please answer the following questions for the preceding calendar year.

1. Did your firm make monetary donations to charitable programs within the City limits?

   Yes x No ___

   If yes, please complete the attached form, labeled at Exhibit 1.

2. Did your firm provide any scholarship awards to residents of the City of Los Angeles?

   Yes X No ___

   a. How many scholarships were awarded? *See belo
   b. What was the total value of the awarded scholarships? *See Below

3. Does your firm have internal policies regarding utilization of subcontractors which are designated as "women owned," "minority owned," or "disabled" business enterprises? Yes x No ___

   If yes, please provide a copy of your policies, labeled as Exhibit 2

CONSUMER PROTECTION

1. Is the financial institution currently in compliance with all applicable consumer financial protection laws?

   Yes x No ___

   If no, please briefly explain: _____

   Goldman Sachs & Co. LLC ("Goldman Sachs") has policies and procedures in place that are reasonably designed to facilitate compliance with laws applicable to the firm. Additionally, Goldman Sachs has adopted the attached Code of Business Conduct and Ethics (the "Code") which states that it is the firm's policy to comply with all applicable laws, rules and regulations. https://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-documents/revise-code-of-conduct.pdf

2. Does the financial institution have policies to prevent the use of illegal predatory consumer adverse sales goals as the bases for evaluation, promotion, discipline or compensation of employees?

   Yes x No ___

   If no, please briefly explain: _____

   Goldman Sachs has adopted the attached Code of Business Conduct and Ethics (the "Code") which states that it is the firm's policy to comply with all applicable laws, rules and regulations. https://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-documents/revise-code-of-conduct.pdf

3. Does the financial institution encourage and maintain whistleblower protection policies for its employees and/or customers to report suspected illegal practices, including predatory sales goals?

   Yes x No ___

   If no, please briefly explain: _____

   Goldman Sachs & Co. LLC has policies and procedures in place that are reasonably designed to facilitate compliance with laws applicable to the firm. This includes policies that prohibit retaliation for reporting possible violations of law, ethics or firm policies, no matter whom the report comes from or concerns.

4. In the last five years, has the financial institution been subject to any disciplinary actions such as fines, suspensions, or settlements, undertaken by the Securities and Exchange Commission, the Consumer Financial Protection Bureau, the Municipal Securities Regulation Board, the Financial Industry Regulatory Agency and/or any State regulatory agency?

   Yes x No ___

5. If the answer to question no. 4 is yes, please provide in separate attachment labeled Exhibit 3, what the violation(s) are, the reason for the enforcement action, what government agencies are involved, the date of the enforcement action, what is the current status, and how were or will the issues be resolved?

   Please see Exhibit 3 for disclosure related to certain litigation and regulatory matters concerning Goldman Sachs & Co. LLC.'s role as underwriter of municipal offerings.

CERTIFICATION UNDER PENALTY OF PERJURY (*)

I certify under penalty of perjury that I have read and understand the questions contained in this form and the responses contained in the form and on all the attachments. I further certify that I have provided full and complete answers to each question, and that all information provided in response to this form is true and accurate to the best of my knowledge and belief.

Jeffrey Scruggs	Managing Director, Head of Public Sector & Infrastructure Banking		6/21/2022
Print Name	Title	Signature	Date

(*) Signature must be that of the Head of Public Finance or equivalent corporate executive.

PLEASE SEND THE ORIGINAL SIGNED FORM TO THE ADDRESS BELOW AND EMAIL A COPY TO CAO.DEBT@LACITY.ORG.

Office of the City Administrative Officer
200 North Main St. Room 1500
Los Angeles, CA 90012
Attention: Debt Management Group

Exhibit 1. Updated Regulatory Response

Name of Charitable Organization	Type	Amount
Total		**$1,368,892.30**
Team Rubicon	Firm Direct	
Natural History Museum of Los Angeles County	Firm Direct	
California Hospital Medical Center Foundation	Firm Direct	
Children's Bureau	Firm Direct	
Geffen Playhouse	Firm Direct	
Leukemia & Lymphoma Society, Los Angeles	Firm Direct	
Los Angeles Philharmonic Association	Firm Direct	
UCLA Foundation	Firm Direct	
Queenscare	Firm Direct	
California Community Foundation	Firm Direct	
Hirshberg Foundation for Pancreatic Cancer Research	Firm Direct	
Jewish Community Foundation	Firm Direct	
Las Best	Firm Direct	
LA's Promise	Firm Direct	
Los Angeles County Museum of Art / Museum Associates	Firm Direct	
Los Angeles County Museum of Natural History Foundation	Firm Direct	
Los Angeles Zoo & Botanical Gardens	Firm Direct	
Petersen Automotive Museum	Firm Direct	
The Simon Wiesenthal Center	Firm Direct	
Hammer Museum	Firm Direct	
Community Partners	Firm Direct	
Los Angeles Regional Foodbank	Firm Direct	
California Science Center Foundation	Firm Direct	
Junior Achievement of Southern California	Firm Direct	
Los Angeles Regional Foodbank	Firm Direct	
Community Partners	Firm Direct	
Veterans Home of California	Firm Direct	
Aids Healthcare Foundation	Firm Direct	
After-School All-Stars	Firm Direct	
Chrysalis Center	Firm Direct	
Homeless Health Care Los Angeles	Firm Direct	
Much Love Animal Rescue	Firm Direct	
Strive	Firm Direct	
Animals Asia Foundation Limited	GS Gives	
Asia Society	GS Gives	
Associated Students of Occidental College	GS Gives	
Baby2Baby	GS Gives	
Big Brothers Big Sisters of Greater Los Angeles, Inc.	GS Gives	
College Skateboarding Educational Foundation	GS Gives	
Community Partners	GS Gives	
CRE Outreach Foundation, Inc.	GS Gives	
Cystic Fibrosis Foundation	GS Gives	
Entertainment Industry Foundation	GS Gives	
Escala Initiative, Inc.	GS Gives	
Giving Back Fund, Inc.	GS Gives	
Harriett Buhai Center for Family Law	GS Gives	
Harvard-Westlake School	GS Gives	
International Medical Corps	GS Gives	
John Thomas Dye School	GS Gives	
John Tracy Clinic	GS Gives	
LA Promise Fund	GS Gives	
LAs Best	GS Gives	
Las Madrinas	GS Gives	
Los Angeles Team Mentoring, Inc.	GS Gives	
Marlborough School	GS Gives	
Midland Global Strategies	GS Gives	
Mulligan Project	GS Gives	
National Childrens Chorus	GS Gives	
Performing Arts Center of Los Angeles County	GS Gives	
Point Foundation	GS Gives	
Proyecto Pastoral	GS Gives	
Reaching Out MBA, Inc.	GS Gives	
Student Health Svcs Support Fund	GS Gives	
Team Rubicon	GS Gives	
The People Concern	GS Gives	

Exhibit 2. Vendor Diversity

Goldman Sachs strives to provide diverse businesses with the opportunity to compete on a fair and equal basis for our business. Policies can be found at:
https://www.goldmansachs.com/our-firm/people-and-culture/vendor-diversity/index.html

Exhibit 3. Litigation

The firm assumes that the Los Angeles Department of Water and Power primarily, is interested in proceedings relating to Goldman Sachs & Co. LLC's ("Goldman Sachs") role as managing underwriter of municipal offerings. Except as noted below, the firm's Public Sector and Infrastructure Banking group is not involved in litigation arising out of its role as a managing underwriter of municipal offerings.

From time to time, the firm, its managing directors and employees are involved in proceedings and receive inquiries, subpoenas and notices of investigation relating to various aspects of its business. These include requests for information by the Securities and Exchange Commission and certain other federal and state agencies and authorities arising out of publicly reported events in the municipal securities arena. As reported in the press, there has been recent regulatory and governmental focus on various aspects associated with municipal offerings, including pricing, transaction expenses, and municipal derivative products. The firm is willing to provide information regarding such matters upon request. In the normal course of business, the firm keeps regulatory inquiries, subpoenas, notices of investigation and other similar regulatory matters confidential, except as those that the firm has publicly disclosed in Form BD and the periodic reports filed by the firm electronically with the Securities and Exchange Commission. For additional information on matters that are required to be publicly reported, which may include updates to the information set forth herein, please also refer to the firm's various regulatory filings under applicable laws and regulations, including Form BD and periodic filings pursuant to the Exchange Act.

The City of Philadelphia, the Mayor and City Council of Baltimore, and the Board of Directors of the San Diego Association of Governments, acting as the San Diego County Regional Transportation Commission, purporting to sue on behalf of VRDO issuers between February 1, 2008 and June 30, 2016, filed an antitrust class action in February 2019 in New York federal court focused on alleged collusion by certain dealers (including Goldman Sachs) in resetting rates on VRDOs. The plaintiffs' complaint contains few specific allegations about Goldman Sachs including to reference and quote a remarketing agreement entered into with the San Diego County Regional Transportation Commission and to note the names of two traders on its municipal trading desk. Plaintiffs' complaint largely relies on economic analyses to support its claims. (Similar allegations about alleged improprieties in setting rates are the subjects of at least 4 pending whistleblower cases in which the firm is not named). Discovery is underway in this matter after the court largely denied the dealers' motion to dismiss the plaintiffs' claims. Plaintiffs' class certification motion is due in October 2022.

Goldman Sachs & Co. LLC is among a number of financial services firms named in qui tam actions. A qui tam action is pending in New York state court, and related qui tam actions in New Jersey and California state courts were dismissed with leave to replead. Amended qui tam complaints were filed in New Jersey and California state courts in October 2018. Related actions in Illinois state court and New York federal court were voluntarily dismissed. The actions allege that numerous financial institutions made misrepresentations in connection with underwritings for the relevant bond offerings when they allegedly promised to obtain the best price possible for the bonds. The actions seek unspecified damages equal to the interest the States allegedly overpaid on the bonds, as well as treble damages and civil penalties. GS is also named in certain matters related to Puerto Rico's ongoing debt crisis in connection with its role as an underwriter in certain debt issuances by the government of Puerto Rico.

On June 18, 2015, the Securities and Exchange Commission ("SEC") announced settlements with 36 firms (collectively, the "Settlement Participants"), including Goldman Sachs, relating to the SEC's Municipalities Continuing Disclosure Cooperation Initiative, a voluntary self-reporting program. The SEC alleged that between 2010 and 2014 Goldman Sachs and the other Settlement Participants violated federal securities laws by selling municipal bonds using offering documents that contained materially false statements or omissions about the bond issuers' compliance with continuing disclosure obligations. Additionally, the SEC alleged that the Settlement Participants failed to conduct adequate due diligence to identify the misstatements and omissions before offering and selling the bonds to their customers. As part of its settlement, Goldman Sachs agreed, without admitting or denying the SEC's allegations, to cease and desist from committing or causing any violations and any future violations of Section 17(a)(2) of the Securities Act of 1933, pay a civil penalty of $500,000 and retain an independent consultant to review our policies and procedures on due diligence for municipal securities underwriting.

On December 27, 2012, the Financial Industry Regulatory Authority ("FINRA") announced settlements with five firms, including Goldman Sachs, regarding the reimbursement of California Public Securities Association ("Cal PSA") fees as underwriting expenses in connection with California municipal and state bond offerings between February 2006 and December 2010. FINRA alleged that Goldman Sachs and the other four firms violated fair dealing and supervisory rules of the Municipal Securities Rulemaking Board ("MSRB") by obtaining reimbursement for the Cal PSA payments. As part of its settlement, Goldman Sachs agreed, without admitting or denying FINRA's allegations, to be censured, pay a fine, pay restitution to certain issuers in California and to implement any necessary revisions to its supervisory procedures and systems to ensure compliance with MSRB Rule G-27.

On September 27, 2012, the Securities and Exchange Commission and the Commonwealth of Massachusetts announced settlements with Goldman Sachs relating to the unauthorized political activities of a former employee, Neil Morrison, from 2008 until 2010 in connection with the former Massachusetts Treasurer. The firm detected Morrison's unauthorized

activities in the Fall of 2010, promptly reported them to the relevant regulators and terminated Morrison's employment. As part of the SEC settlement, which found that Morrison's unauthorized activities were attributable to Goldman Sachs, the firm agreed, without admitting or denying any findings or allegations, to be censured and to cease and desist from violating Section 15B(c)(1) of the Exchange Act as well as MSRB Rules G-8, G-9, G-17, G-27 and G-37. The firm also agreed to make payments pursuant to the settlements totaling roughly $14.6 million.

Goldman Sachs (along with, in some cases, other financial services firms) is named by municipalities, municipal-owned entities, state-owned agencies or instrumentalities and non-profit entities in a number of FINRA arbitrations and federal court cases based on Goldman Sachs' role as underwriter of the claimants' issuances of an aggregate of approximately $1.9 billion of auction rate securities from 2003 through 2007 and as a broker-dealer with respect to auctions for these securities, most of which have been concluded either through settlements or dismissal. The claimants generally allege that Goldman Sachs failed to disclose that it had a practice of placing cover bids in auctions, and/or failed to inform the claimant of the deterioration of the auction rate market beginning in the fall of 2007, and that, as a result, the claimant was forced to engage in a series of expensive refinancing and conversion transactions after the failure of the auction market in February 2008. Certain claimants also allege that Goldman Sachs advised them to enter into interest rate swaps in connection with their auction rate securities issuances, causing them to incur additional losses. The claims include breach of fiduciary duty, fraudulent concealment, negligent misrepresentation, breach of contract, violations of the Exchange Act and state securities laws, and breach of duties under the rules of the Municipal Securities Rulemaking Board and the NASD. Certain of the arbitrations have been enjoined in accordance with the exclusive forum selection clauses in the transaction documents.

As reported in the firm's most recent Annual Report on Form 10-K, the firm is subject to a number of investigations and reviews by, and in some cases have received subpoenas and requests for documents and information from, various governmental and regulatory bodies and self-regulatory organizations relating to transactions involving municipal securities, including wall-cross procedures and conflict of interest disclosure with respect to state and municipal clients, the trading and structuring of municipal derivative instruments in connection with municipal offerings, political contribution rules, municipal advisory services and the possible impact of credit default swap transactions on municipal issuers. The firm is cooperating with the investigations and reviews. For further information, please refer to the firm's various regulatory filings under applicable laws and regulations, including Form BD and periodic filings pursuant to the Exchange Act.

While the civil action did not in any way relate to the municipal securities business or the firm's role as underwriter of municipal offerings, please note that on April 16, 2010, the Securities and Exchange Commission brought a civil action in the U.S. District Court for the Southern District of New York against Goldman Sachs and one of its employees in connection with a single collateralized debt obligation transaction made in early 2007, and subsequently, on July 15, 2010, Goldman Sachs agreed to a settlement with the Securities and Exchange Commission to resolve this action against the firm. For further information about this matter, please refer to the firm's various regulatory filings under applicable laws and regulations, including Form BD, periodic filings pursuant to the Exchange Act, and www.gs.com.

On September 4, 2008, Goldman Sachs' parent, The Goldman Sachs Group Inc., was named as a defendant, together with numerous other financial services firms, in two complaints filed in the U.S. District Court for the Southern District of New York alleging that the defendants engaged in a conspiracy to manipulate the auction securities market in violation of federal antitrust laws. The actions were filed, respectively, on behalf of putative classes of issuers of and investors in auction rate securities and seek, among other things, treble damages in an unspecified amount. Defendants' motion to dismiss was granted on January 26, 2010. On March 1, 2010, the plaintiffs appealed from the dismissal of their complaints.

On August 21, 2008, Goldman Sachs entered into settlement agreements in principle with the Office of Attorney General of the State of New York and the Illinois Securities Department (on behalf of the North American Securities Administrators Association) regarding auction rate securities. Under the agreements, Goldman Sachs, among other things, without admitting or denying any wrongdoing, offered (i) to repurchase at par the outstanding auction rate securities that were held by its Private Wealth Management clients and were purchased through the firm prior to February 11, 2008, with the exception of those auction rate securities where auctions are clearing, (ii) to continue to work with issuers and other interested parties, including regulatory and governmental entities, to expeditiously provide liquidity solutions for institutional investors, and (iii) to pay a $22.5 million fine. On June 3, 2009, Goldman Sachs entered into a final settlement with the Office of Attorney General of the State of New York pursuant to the agreement in principal. In connection with this final settlement, Goldman Sachs, without admitting or denying any wrongdoing, agreed to pay a civil penalty of $22,500,000, of which $1,952,439.67 was paid to the State of New York. The remainder of the civil penalty will be paid to those states and territories that enter administrative or civil consent orders approving the terms of the North American Securities Administrators Association settlement. On March 19, 2010, Goldman Sachs entered into a final settlement with the Illinois Securities Department. In addition, as of September 10, 2012, Goldman Sachs has entered into final settlements with 49 jurisdictions (including New York and Illinois).

On May 31, 2006, the U.S. Securities and Exchange Commission (the "SEC") announced that it had settled with 15 firms, including Goldman Sachs that participate in the auction rate securities market regarding their respective practices and procedures in this market. The SEC alleged in the settlement that the firms had managed auctions for auction rate securities in which they participated in ways that were not adequately disclosed or that did not conform to disclosed auction procedures. As part of the settlement, a number of firms, including Goldman Sachs had each agreed to pay civil money of $1,500,000. In addition, without admitting or denying the SEC's allegations, Goldman Sachs agreed to be censured, to cease and desist

from violating certain provisions of the securities laws, to provide to customers written descriptions of its material auction practices and procedures, and to implement procedures reasonably designed to detect and prevent any failures to conduct the auction process in accordance with disclosed procedures.

On June 27, 2006, as part of a multi-firm settlement relating to transactions in municipal securities below the minimum denominations set by the issuers of those securities, the NASD censured Goldman Sachs, assessed a fine and required the firm to adopt and implement policies and procedures to ensure compliance with those MSRB rules.

The firm's Public Sector and Infrastructure Banking group activities are the subject of the following lawsuit: in August 2004, several purchasers of Michigan Strategic Fund Resource Recovery Limited Obligation Revenue Bonds (Central Wayne Energy Recovery Limited Partnership Project) brought a lawsuit against Goldman Sachs, as underwriter, and R.W. Beck, as feasibility consultant, in Michigan state court alleging negligent and innocent misrepresentation in connection with the issuance of the bonds in 1998. In March 2005, these claims were dismissed and the plaintiffs were permitted to file an amended complaint alleging fraud in connection with the issuance of the bonds. In July 2005, the Michigan amended complaint was dismissed on forum non conveniens grounds and the plaintiffs have appealed that decision. Shortly thereafter, the plaintiffs served a similar fraud complaint in New York, which Goldman Sachs has moved to for summary judgment following the completion of discovery. In January 2009, a settlement was entered into on the basis of a dismissal of all claims and mutual releases. No payments were made pursuant to this settlement agreement.