

Goldman Sachs Statement on Political Activities in the United States

Goldman Sachs has policies and procedures governing the political activities of the firm, its political action committees and its employees.

Under United States Federal law, Goldman Sachs may not contribute corporate funds or make in-kind contributions to candidates for federal office or to national party committees. In addition, our political giving at the state and local level in the United States is governed by Municipal Securities Rulemaking Board Rule G-37 and applicable state and local restrictions.

Goldman Sachs does not make any political contributions in the United States from corporate funds including contributions to so-called Section 527 entities. In accordance with its internal policies, Goldman Sachs employees in the United States are required to submit for review all proposed political contributions to determine if they are consistent with our policies.

Goldman Sachs maintains a federal political action committee, which is registered with the Federal Election Commission ("FEC"), and a state political action committee, which is registered in New York (collectively, the "GS PACs"). The GS PACs are funded in accordance with applicable federal and state law on a voluntary basis by employees of Goldman Sachs and make contributions on a bipartisan basis in accordance with the firm's contribution policies. Corporate funds are not contributed to the GS PACs. As required, all political contributions accepted or made by the GS PACs are reported to the federal or state election commissions, as applicable, and are publicly available.