

**DESCRIPTION:**

Goldman Sachs is High Risk. The company yields to political activism in shaping corporate governance, potentially alienating consumers, dividing employees, and harming shareholders. The company implements race and identity-based policies that replace merit, excellence, and integrity with preferential treatment and outcomes. Goldman Sachs embraces corporate initiatives that redirect its central focus from business goals to partisan policies and divisive issues. This approach fails to safeguard free exercise, free speech, and free enterprise.

Corporate Weaponization

Has canceled customers, suppliers, or vendors due to their political views or religious beliefs OR corporately boycotts, divests, or sanctions regions, people groups, or industries. High Risk

In July 2022, West Virginia placed Goldman Sachs on its Restricted Financial Institutions List for its "boycott of energy companies" according to its ESG policies and publicly available statements. The West Virginia State Treasurer will remove Goldman Sachs from the list "if the institution demonstrates that it has ceased all activity that boycotts energy companies according to West Virginia Code §§12-1C-1" (1)(2). Goldman Sachs was banned under Texas law from doing business with the state due to violating its energy boycott law (3)(4). The company was a member of the Global Alliance for Responsible Media, which aims to demonetize advertisements and suppress content that "vilifies" individuals based on sexual orientation and gender identity, discusses "debated social issues in a negative or partisan context" or spreads "hate speech" (5)(6)(7). The company received a score of 100 on the 2025 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group. The company recruits employees based on sexual identity issues. The company discriminates against vendors that do not promote divisive sex and gender policies, indicating it prioritizes sexual issues over merit (8)(9). Goldman Sachs is a signatory of the Principles for Responsible Investment, incorporating ESG issues into investment analysis, decision-making, and other business practices (10)(11). Goldman Sachs received a letter from over two dozen states warning it to "take five concrete actions to demonstrate their 'commitment to a fiduciary model grounded in financial integrity, not political advocacy'" (12).

Charitable giving (including employee matching programs) policies or practices discriminate against charitable organizations based on views or religious beliefs. High Risk

Goldman Sachs' HRC 2025 CEI rating indicates the company will not donate to non-religious charities unless they embrace controversial sexual identity policies (1)(2). However, the company does not appear to discriminate against charitable organizations based on views or beliefs (3).

Employment policies fail to protect against viewpoint or other discrimination and/or are ideological in nature. High Risk

Goldman Sachs' HRC 2025 CEI rating indicates the company forces employees to attend multiple, controversial trainings on gender identity, sexual orientation, transgender issues, and divisive racial ideology. The company provides gender transition guidelines for its employees and a specific benefits guide with a comprehensive explanation of transgender services funded by the company (1)(2). 11 Attorneys General wrote a letter to Goldman Sachs regarding its DEI policies, arguing that business and investment decisions based on race/sex could violate the company's fiduciary duty to maximize shareholder value (3)(4). Goldman Sachs had a history of discriminatory board policies. However, in February 2025, the company ended its policy of refusing to underwrite initial public offerings for companies that did not have at least one diverse board member (5). The company does not provide viewpoint protections for its employees (6).

Corporate Governance and Public Policy

Uses corporate reputation to support causes, organizations, or policies hostile to freedom of expression.

High Risk

Goldman Sachs' HRC 2025 CEI rating indicates the company agrees to allow a controversial stakeholder group focused on sexual identity issues to dictate marketing or advertising strategy. By doing so, the company risks dividing employees, alienating customers and harming shareholders (1)(2). The company signed an open letter endorsing the Equality Act, a contentious proposal to amend the 1964 Civil Rights Act by adding sexual orientation and so-called gender identity as protected categories. The legislation would, among other implications, grant biological men access to women-only spaces such as sports teams and public restrooms, and compel healthcare providers to deliver sex-denying healthcare (3). Goldman Sachs opposed the Georgia voting reform law (4). The company's CEO David Solomon is a member of the Business Roundtable and signed its 2019 Statement on the Purpose of a Corporation, which promotes stakeholder capitalism over traditional obligations to shareholders (5)(6). Goldman Sachs was a member of Climate Action 100+ but withdrew its membership in August 2024 likely over growing concerns of potential antitrust violations (7)(8)(9). The company was a part of the Net Zero Banking Alliance, committed to carbon neutrality by 2050. However, it withdrew its membership in December 2024 likely over growing concerns of potential antitrust violations (10)(11). In May 2025, a representative of the National Center for Public Policy Research asked David Solomon, the CEO of Goldman Sachs, about the issue of transgenderism. The CEO refused to say where the company stood on the issue despite the fact that Goldman Sachs is a Bronze partner of the HRC and scored a 100 on the HRC's CEI (12)(13)(14). The representative of the NCPPR went on to state that "partnering with an overtly pro-transgender organization [the HRC] while taking no position on the most basic questions underlying transgenderism constitutes a breach of duty" (15). Goldman Sachs had a history of supporting DEI. However, in February 2025, the company removed the DEI section from its annual filing to comply with new laws (16).

Uses corporate funds to advance ideological causes, organizations, or policies hostile to freedom of expression.

High Risk

Goldman Sachs provides a benefits package for employees that covers travel/lodging costs for an abortion and transgender medical procedures for covered employees and dependents, including children (1)(2)(3)(4). The company's HRC 2025 CEI rating indicates the company covers transgender related costs for its employees and their children, including paid short-term leave, puberty blockers, cross-sex hormones, chest surgeries, genital surgeries, medical visits and lab monitoring, travel and lodging. Additionally, the company has pledged philanthropic support of at least one organization or event that promotes sex and gender ideology. By allowing a political stakeholder group to dictate operations, the company increases health care costs and risks dividing employees, alienating customers and harming shareholders (5)(6). Goldman Sachs' CEO stated, "This morning, the US Supreme Court overruled Roe v. Wade, holding that the Constitution does not guarantee the right to choose to have an abortion. Millions of women are right now grappling with a new legal reality. I know many of you are deeply upset, and I stand with you." (7). The company gave to Planned Parenthood through its charitable foundation (8)(9). The company was a Gold Tier corporate sponsor of the Trevor Project, an organization that advocates for controversial sex and gender ideology, including "gender transition" drugs and surgeries for minors, through legislation, litigation, advertising, and PR campaigns. The organization also hosts online chatrooms that allow adults to communicate with minors as young as 13 about sexually explicit topics. Adults in these chatrooms have encouraged minors to adopt

transgender identities and withhold this information from their parents (10)(11)(12)(13)(14). Goldman Sachs was a member of the Global Alliance for Responsible Media and is a Bronze sponsor of the HRC (15)(16)(17)(18). The company also pledged \$10 million to the Black Lives Matter movement and related causes (19)(20). Goldman Sachs is a brass sponsor of Out & Equal and a corporate partner of the NGLCC (21)(22). The company is a coalition member of OneTen, appearing to prioritize diversity over merit in its hiring (23)(24)(25). Otherwise, there are no publicly known cases of Goldman Sachs using corporate funds to advance ideological causes, organizations, or policies (26).

Uses corporate political actions and/or financial contributions for ideological, non-business purposes.

High Risk

Goldman Sachs' HRC 2025 CEI rating indicates the company publicly advocated for controversial sex and gender ideology through local, state or federal legislation or initiatives. By allowing a political stakeholder group to dictate operations, the company risks dividing employees, alienating customers and harming shareholders (1)(2). The company has donated to the Equality PAC and does not report on its lobbying (3)(4)(5).

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