



Goldman Sachs

Locations: New York (HQ)

Industries: Diversified Financials

RISK LEVEL:



High Risk

DESCRIPTION:

Goldman Sachs is part of the Global Alliance for Responsible Media. The company was banned in Texas from doing business with the state for violating Texas' law against boycotting the energy and gun manufacturing industries. Goldman Sachs scored a 100 on the 2023 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group. By complying with the HRC's controversial demands, Goldman Sachs increases the risk of dividing employees, alienating customers and harming shareholders. The company covers transgender-related medical costs for its employees and their children and provides specific sexual orientation and gender identity-based benefits. It also uses sex and gender ideology criteria in employee recruitment, vendor selection, marketing, and philanthropic support. Goldman Sachs forces employees to undergo multiple ideological trainings and uses its reputation, corporate funds, and political influence to support controversial sex and gender ideologies, organizations, and legislation. Goldman Sachs provides a benefits package for employees which covers travel/lodging costs for an abortion and transgender medical procedures for covered employees and dependents, including children. The company has funded Planned Parenthood and the Human Rights Campaign (HRC). Goldman Sachs pledged \$10 million to BLM and related causes and supports and funds LGBTQ causes and organizations. It also opposes state efforts to reform their own elections and is a signatory of the Business Roundtable's 2019 Statement on the Purpose of Corporation, which promotes stakeholder capitalism. Goldman Sachs is part of Glasgow's Net Zero Alliance and a signatory of Climate Action 100+, committed to carbon neutrality by 2050. For these reasons, Goldman Sachs receives a High Risk rating.

Corporate Weaponization

Has denied service to 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**

Goldman will also only work with American companies on their IPO if they have "at least one diverse board member" (1). Goldman Sachs was banned under Texas law from doing business with the state due to violating its energy boycott law (2)(3). Goldman Sachs (4)(5)(6). The company received a score of 100 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 (7)(8)(9)(10).

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

Goldman Sachs HRC CEI rating indicates the company will not donate to non-religious charities unless they embrace controversial sexual identity policies (1)(2).

Employment policies fail to protect against discrimination based on political affiliation/views and/or religion.

High Risk

Goldman Sachs HRC 2023 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 specific benefits guide with a comprehensive explanation of transgender services funded by the company (1)(2). The investment bank also implemented a diversity rule whereby it would only take companies public that had "at least one diverse board candidate," (3). Goldman Sachs does not provide viewpoint protections for its employees (4).

Corporate Governance and Public Policy

Uses corporate reputation to support ideological causes and/or organizations hostile to freedom of expression. **High Risk**

Goldman Sachs HRC 2023 CEI rating indicates the company agrees to allow a controversial stakeholder group focused on sexual identity issues to dictate marketing or advertising strategy (1)(2). By doing so, the company risks dividing employees, alienating customers and harming shareholders. Goldman Sachs signed an open letter in support of the Equality Act and opposing the Georgia voting reform law (3)(4). Goldman Sachs is part of the Net Zero Banking Alliance, committed to carbon neutrality by 2050 (5). The bank is a signatory of Climate 100+ (6). Goldman Sachs CEO David Solomon is a member of the Business Roundtable and signed its 2019 Statement on the Purpose of Corporation, which promotes stakeholder capitalism over traditional obligations to shareholders and customers (7)(8).

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 which covers travel/lodging costs for an abortion and transgender medical procedures for covered employees and dependents, including children (1)(2)(3)(4). Goldman Sachs HRC 2023 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 (5)(6). By allowing a political stakeholder group to dictate operations, the company increases health care costs and risks dividing employees, alienating customers and harming shareholders. The company's 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). Goldman Sachs is a member of the Global Alliance for Responsible Media and a silver partner of the HRC (10)(11)(12)(13)(14)(15). The company is a brass sponsor of Out & Equal and a corporate partner of the National LGBT Chamber of Commerce (16)(17).

Uses corporate political contributions for ideological, non-business purposes.

High Risk

Goldman Sachs HRC 2023 CEI rating indicates the company publicly advocated for controversial sex and gender ideology through local, state or federal legislation or initiatives (1)(2). By allowing a political stakeholder group to dictate operations, the company risks dividing employees, alienating customers and harming shareholders. Goldman Sachs has not used its PAC donations or lobbied for ideological purposes (3)(4)(5).

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