

May 21, 2012

Board of Directors
The Goldman Sachs Group
200 West Street, New York
NY 10282

Re: Human Rights Policy

Dear Board of Directors:

Since I cannot attend the 2012 annual meeting of shareholders (attached please find two of my three accounts of my ownership of our company) in person on May 24, I decide to communicate with you by mail on one very important issue for our company: human rights policy. (I also suggest our company set up email account and fax number for better communication with shareholders.)

From the heroic Chinese democratic movement tragedy in 1989 to the historical “Arab Spring” movement, from the News Corporation scandals to the Creek financial crisis, human rights issues have become the most important international concerns for every corporation, especially our company, doing business globally. Our annual report and the notice of annual meeting of shareholders do not mention our human rights policy (except “Human Rights Campaign Foundation awarded us the ‘Innovation Award for Workplace Equality’” at page 8 in the annual report).

I have engaged the corporate society since about 2005 when the Yahoo human rights scandal became public. Please visit my research work at <http://cpri.tripod.com/> where you can find all of my human rights proposals. For example, in 2010, Google and Chevron’s boards of directors responded positively to my proposals and improved their human rights policy. On the other hand, News Corporation (in 2010) and Yahoo (in 2011) recklessly refused my proposals so the world is shocked by their human rights policy and corporate governance failures.

I noticed that our CEO and Audit Committee Chair listed their positions at Tsinghua University (pages 9 and 13 in the notice of annual meeting of shareholders) as a qualification for re-election. This also implies the importance of our business in China. I would like to share with the board of my human rights activities (and political consequences) as a Nuclear Physics student at Tsinghua in the early 1980s. However, rather than my personal experience as a stateless refugee from China and Japan, I would like to help our board with my learning after many years engaging the corporate society to respect and promote human rights, in China and worldwide. For example, Intel showed better policy and practice in this field. I withdraw my proposal and participated to 5-6 meetings with Intel's various section officials. They accepted my help and formed an outside experts group to advise Intel's ongoing human rights formation. My hope is that our company also take similar steps, and I would like to contribute to our company my unique knowledge in this new field of human rights policy, corporate social responsibility and corporate governance, to expand our business world-wide.

I look forward to hearing from you.

Sincerely,

Jing Zhao

Jing Zhao, Ph. D

US-Japan-China Comparative Policy Research Institute