

October 29, 2012

John F.W. Rogers,  
Secretary to the Board of Directors  
The Goldman Sachs Group Inc.  
200 West Street, New York  
NY 10282

Re: Shareholder Proposal on Human Rights Policy

Dear Secretary to the Board of Directors:

Enclosed please find a shareholder's proposal for inclusion in proxy materials of the 2013 annual meeting of shareholders and a letter of my Goldman Sachs Group (GS) shares ownership. I will continuously hold these shares until the 2013 annual meeting of shareholders.

Should you have any questions, please contact me at 925-718-5037 (phone/fax), or [zhao@h-china.org](mailto:zhao@h-china.org) .

Yours truly,

A handwritten signature in black ink that reads "Jing Zhao". The signature is written in a cursive style with a downward-pointing arrow under the letter 'j'.

Jing Zhao

Enclosure: Shareholder's proposal  
Letter of Jing Zhao's GS shares ownership

## **Resolution for the 2013 Shareholders Meeting on Human Rights Committee**

Be it resolved, that the following proposal be adopted by Goldman Sachs Group shareholders:

Goldman Sachs Group will establish a Human Rights Committee to review, assess, disclose, and make recommendations to enhance the company's corporate policy and practice on human rights. The board of directors is authorized to: (1) adopt Goldman Sachs Human Rights Principles, (2) designate the members of the committee, including outside relevant human rights experts, (3) provide the committee with sufficient funds for operating expenses, (4) adopt a charter to specify the powers of the committee, (5) empower the committee to solicit public input and to issue periodic reports to shareholders and the public, on the committee's activities, findings and recommendations, and (6) adopt any other measures consistent with applicable principles and laws.

### **Supporting Statement**

From the Chinese Tiananmen tragedy in 1989 to the "Arab Spring" movement today, human rights issues have become the most important international concerns for every corporation doing business globally. Human rights violations also occurred by big corporations in advanced democratic society. For example, News Corp. opposed my human rights proposal at the 2010 shareholders meeting before its scandals were exposed to the public. The human rights concern of international companies doing business in repressive countries is from the core issue of legitimacy. Goldman Sachs Statement on Human Rights only applies to countries where "national governments bear the primary responsibility for ensuring human rights". However, since human rights concerns mainly happen in countries where governments do not "bear the primary responsibility for ensuring human rights," our company needs to establish a human rights committee for our business in countries where the governments are not democratically elected or the authorities are not accountable to or responsible for their people.

In regard to China, our CEO and Audit Committee Chair listed their positions at Tsinghua University (where I was a Nuclear Physics student against the US and the Soviet Union in 1980-85) as a qualification for re-election. The book "On the Brink: inside the race to stop the collapse of the global financial system" by our former CEO Henry Paulson said, "from having virtually no presence there at all in 1992, we went to having perhaps 1,500 people in the country when I left Goldman in 2006. In that time I made about 70 trips to China." "I had been invited to an upcoming lunch on April 20 at the White House in honor of Chinese president Hu Jintao." "I flew to Washington for the Hu Jintao lunch, and I met beforehand with Zhou Xiaochuan, the Chinese central bank governor." "In my concluding meeting with President Hu Jintao... Hu and I then adjourned to a private meeting." These strongly demonstrate our business in China, where people's basic human rights are severely violated (for example, I was deprived of my citizenship without any written document, because I organized human rights activities in Japan during the 1989 Tiananmen Massacre).