

262 Altadena Cir
Bay Point, CA 94565
December 30, 2014

Via email to: shareholderproposals@sec.gov
U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, NE
Washington, DC 20549-2736

Re: Shareholder Proposal of Jing Zhao for Inclusion

in Goldman Sachs 2015 Proxy Statement

Ladies and Gentlemen:

It is not a surprise that Goldman Sachs (the Company) continues denying shareholders' right to request the Company's policy change, this time using two baseless "bases" for exclusion of my proposal again, as shown in the Company's December 24, 2014 letter to the SEC. To help the Company's Board not to repeat the same baseless statements in their predictable Opposition Statement against my proposal in the proxy material, I would like to rebut the Company letter briefly.

- My proposal is NOT "inherently vague and indefinite contrary to Rule 14a-9" and does not contain any "materially false and misleading statements". There is no need to provide a definition of common terms (such as "independent director") in a proposal; otherwise a proposal would become too long (over 500 words) and would cause real confusion for shareholders and the company. Especially, my proposal does provide a reference from the Company's own document with a description of independence of the director, so shareholders can clearly understand the meaning of "independent director." If the Company does not understand the meaning of "independent director," how could the Company operate until today?

- The Company does not lack the power or authority to implement the proposal, but lacks the willing to follow regulations. Especially, my proposal does not restrict any

opportunity or mechanism to cure a situation where the Chairman of the Board fails to maintain his or her independence. So many companies have implemented proposals to have independent Chairman, why Goldman Sachs is so special to refuse a same proposal because it does not want to “guarantee” the implementation? If a company is allowed not to follow rules because it can claim that it “cannot guarantee” to follow rules, what is the meaning of any rules?

Shareholders have the right to vote on this important policy issue. Should you have any questions, please contact me at 925-643-5034 (phone) or zhao.cpri@gmail.com.

Respectfully,

A handwritten signature in black ink that reads "Jing Zhao". The signature is written in a cursive, flowing style.

Jing Zhao

Cc: Ms. O'Toole, Beverly L <Beverly.OToole@gs.com>

Mr. Greenberg, Jamie <Jamie.Greenberg@gs.com>