

262 Altadena Cir
Pittsburg, CA. 94565 USA
September 25, 2014

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 Independent Chairman

Dear Secretary to the Board of Directors:

Enclosed please find my shareholder proposal for inclusion in our proxy materials for the 2015 annual meeting of shareholders and Scottrade letter of my shares ownership. I will continuously hold these shares until the 2015 annual meeting of shareholders.

Should you have any questions, please contact me at 1-925-643-5034 or zhao.cpri@gmail.com.

Yours truly,

A handwritten signature in black ink that reads "Jing Zhao". The signature is written in a cursive style with a loop at the end of the "Z".

Jing Zhao

Enclosure: Shareholder proposal
Scottrade letter of Jing Zhao's shares ownership

Shareholder Proposal on Independent Chairman

Resolved: shareholders recommend that The Goldman Sachs Group, Inc. (the firm) adopt a policy that the Chairman of our board of directors shall be an independent director. For the purpose of this proposal, an independent director is defined as at page 23 of the firm's Proxy Statement for the 2014 Annual Meeting of Shareholders.

Supporting Statement

"[O]ur Governance Committee determined that continuing to combine the roles of Chairman and CEO is the most effective leadership structure", but the reason that "[a] combined Chairman-CEO structure provides our firm with a single leader" (ibid. p. 17) is meaningless. There is no reason that an independent Chairman cannot "[demonstrate] clear accountability to our shareholders, clients and other stakeholders" (ibid. p. 17). The firm has a Lead Director, but if the role of Lead Director is truly so important (as listed at ibid. p. 18), why not just name it Chairman? A Chairman has more agenda-setting power than a lead director. An independent Chairman can change the dynamic in the board room. Separating the jobs of Chairman and CEO can add a layer of robust oversight and accountability of management, and provide effective deliberation of corporate strategy. The position of a lead director is inadequate to these tasks because competing or conflicting responsibilities for board leadership remain with the Chairman-CEO.

This proposal should also be evaluated in the context of our company's overall unethical corporate governance, especially in regard to our firm's highly risky and complicated international business. For example, both our CEO and Lead Director listed their positions at Tsinghua University School of Economics and Management Advisory Board as a qualification for re-election. From the fact that Chinese President Xi Jinping met the Advisory Board's foreign members to disclose his policy change before the Chinese Communist Party Eighteenth Congress in 2012, it is clear that the Advisory Board is a political tool to transfer China from state socialism to state capitalism. In the case of the largest IPO on September 19, 2014, our firm played the core function to facilitate the corrupted conglomerate Alibaba to the U.S. market using the highly controversial and risky "variable interest entity" structure (for example, its board members include former Hong Kong Administrative Head and current Vice Chairman of Chinese People's Political Consultative Conference; its main inside investors include former Chinese President Jiang Zemin's grandson who also worked in our firm before setting up his own private equity firm; Alibaba's boss openly praised Deng Xiaoping for his role in the 1989 Tiananmen massacre). At least, our firm needs an independent Chairman without such political nepotism which gravely undermines our firm's legitimacy doing business in China.



MEMBER FINRA/SIPC

100 Pringle Ave Ste 330 Walnut Creek CA 94596-3580
p: 925-256-6425 • f: 925-256-0395

September 25, 2014

Jing Zhao
262 Altadena Cir
Bay Point, CA 94565-7691

Re Scottrade Account 04H-XXXXX880 SEP IRA

Dear Mr. Zhao,

Per your request, this letter is to verify that 20 shares of Goldman Sachs (GS) were purchased on July 13, 2011, and have been held continuously in your account to the present date of this letter.

Please contact our branch at 925-256-6425 if you need further assistance.

Sincerely,

Todd Rouleau
Branch Manager