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Beverly L. O'Toole  
Managing Director  
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**Goldman  
Sachs**

March 13, 2013

**Sent via email**

Jing Zhao  
160 Maidenhair Court  
San Ramon, CA 94582-5180  
zhao@h-china.org

Dear Mr. Zhao:

Pursuant to Rule 14a-8(m)(3)(ii) under the Securities Exchange Act of 1934, as amended, The Goldman Sachs Group, Inc. (the "Corporation") is hereby providing you with a copy of its statement opposing the proposal submitted by you in connection with the Corporation's 2013 Annual Meeting of Shareholders.

Sincerely,



Beverly L. O'Toole

cc: Dane E. Holmes, Director of Investor Relations

Enclosure

**Directors' Recommendation****OUR BOARD UNANIMOUSLY RECOMMENDS A VOTE AGAINST THE SHAREHOLDER PROPOSAL.**

- Our respect for human rights is fundamental to our business. We operate in over 50 offices in more than 30 countries; we recognize and take seriously our responsibility to help protect, preserve and promote human rights around the world.
- Our policies and practices relating to human rights are summarized in our Statement on Human Rights, which can be found at [www.gs.com/humanrights](http://www.gs.com/humanrights). This Statement, which was drafted following consultation with shareholders, expert consultants, and other external stakeholders, outlines the fundamental human rights standards to which we hold ourselves around the world, and reflects our commitment to ongoing engagement on these issues.
  - We are dedicated to creating a workplace that respects each employee's human rights, and ensures that the interactions of our people with clients, vendors and other business partners comply with the spirit, as well as the letter, of regulations and laws in the jurisdictions in which we operate.
  - We place a high priority on the identification of potential human rights issues in the due diligence that precedes our business transactions and encourage clients to adopt more sustainable practices and take human rights issues into consideration in conducting their business.
  - We believe our vendors and suppliers should meet appropriate standards related to labor practices, wages and workplace safety and we work with them to encourage the utilization of responsibly and sustainably produced goods and services.
- Given the broad, worldwide scope of our current policies and practices relating to human rights and our commitment to continuing engagement on these issues, we do not believe that the additional actions requested by the proposal are necessary.