

SELECTED HIGHLIGHTS FROM THE
**ENVIRONMENTAL,
SOCIAL AND
GOVERNANCE REPORT
2015**

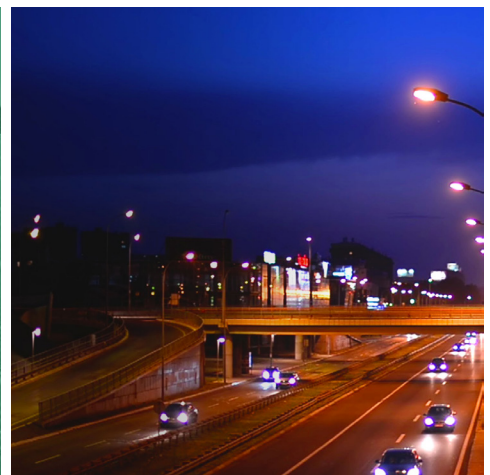
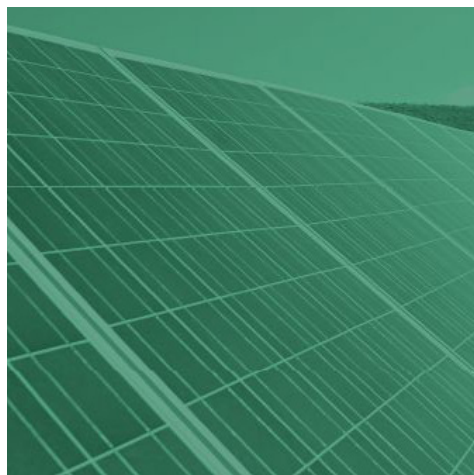
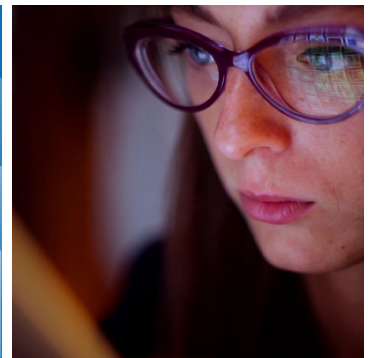




TABLE OF CONTENTS

This document highlights our work on behalf of our clients and the communities we serve. It is an abridged version of our online 2015 Environmental, Social and Governance Report, which can be found at gs.com/esg-report.

Letter	2
Key Insights	
What is fueling the clean energy revolution?	3
How can a driverless car see where it's going?	4
What can one woman do with a concept and a loan?	5
How will tomorrow be different from today?	6
Is ESG as important a measure as P/E?	7
How can we do the most good by leveraging the things that we do best?	8
Environment	9
People	12
Governance	14
Metrics	16
Recognition	19
Resources	21

LETTER

Fellow Shareholders



Left:
Gary D. Cohn
President and
Chief Operating Officer

Right:
Lloyd C. Blankfein
Chairman and
Chief Executive Officer

Welcome to our 2015 interactive Environmental, Social and Governance Report. As a global financial services company, our daily client interactions allow us to help address global environmental and social challenges, and to support opportunities for economic growth, including within local communities.

We do this in a number of ways. We provide strategic advice to companies to help them expand and improve their operations, enabling them to add jobs and boost growth. We help local, state and national governments finance, build and improve schools, hospitals, roads and other essential infrastructure projects that raise local living standards. We connect investors with the projects and organizations that need capital to achieve their aspirations. We offer investment advisory services to institutional clients and individual investors so they can reach their financial objectives. We also play a critical role in helping organizations manage their risk exposures, so they can operate their businesses for the long term.

As a management team, we see responsible stewardship not only as a key driver of long-term value creation for our shareholders, but also as an important obligation to society at large. Our 2015 Environmental, Social and Governance Report focuses on six areas where we have demonstrated our commitment to finding effective and innovative ways to tackle economic, social and environmental challenges. We also highlight our approach to three specific areas in the daily operations of our firm — the environment, our people and corporate governance.

Continuous engagement with a variety of investors and other constituents on these matters is important to us, and has provided us with invaluable perspectives that have shaped our approach. We encourage you to explore our 2015 interactive Environmental, Social and Governance Report and we look forward to continuing our dialogue in the years ahead.

Sincerely,

Lloyd C. Blankfein
Chairman and Chief Executive Officer

Gary D. Cohn
President and Chief Operating Officer

KEY INSIGHT

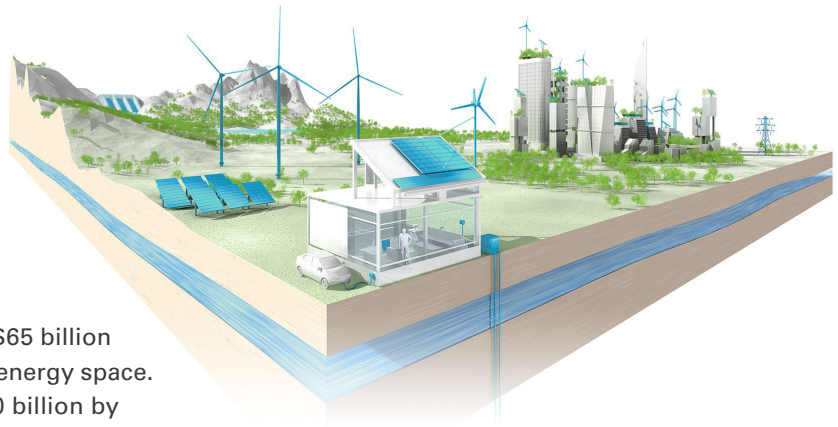


What is fueling the clean energy revolution?

By 2030, renewable sources could account for as much as half the world’s electricity production — but technology innovation, falling costs and accelerating demand are not the only drivers. Equally important is interest among a growing base of investors who are drawn not only by sustainable growth opportunities but also by financial innovations that make investing in renewables easier and more attractive.

At Goldman Sachs, we’re proud of the role we’ve played in helping to drive clean energy — by harnessing innovative financial structures that expand the investor base and bring greater capital efficiency, convening the best thought leaders, bringing diverse stakeholders together, and committing our capital and expertise to companies across the clean tech spectrum.

Over the past decade, we have deployed more than \$65 billion through financing and investment in the global clean energy space. Last year, we announced an expanded target of \$150 billion by 2025, so that we continue to play a catalytic role in the transition to a more sustainable, low-carbon future.



FEATURED STORIES:

The future of clean energy

With technology and financial innovation carrying clean tech into the mainstream, renewable sources of energy are growing worldwide.

[Read more](#)

Greening the financial system

Both domestically and as a core pillar of its G20 presidency, China has prioritized the power of green finance to fuel the adoption of clean energy and facilitate sustainable economic development.

[Read the op-ed](#) and [GIR environmental report](#)

Environmental Stewardship at Goldman Sachs

We firmly believe that a healthy environment is crucial to the well-being of our society and business, and is the foundation of a strong and sustainable global economy.

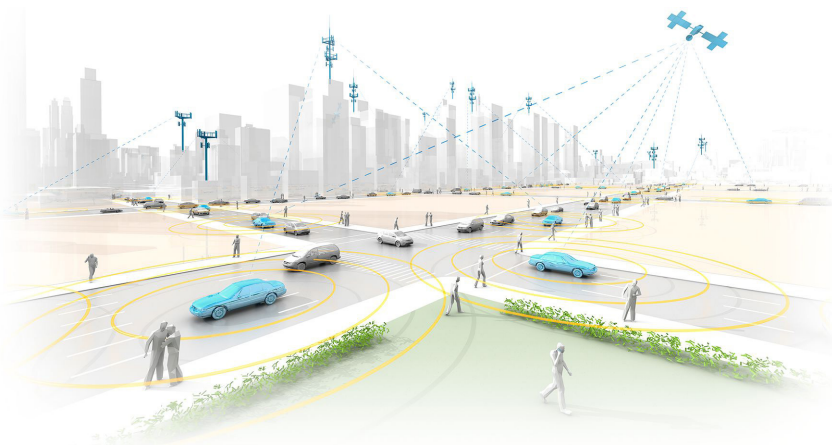
[Read more](#)

KEY INSIGHT



How can a driverless car see where it's going?

For Mobileye, the answer is clear: a combination of cutting-edge optics and artificial intelligence that is beginning to drive major advances in automotive safety.



Mobileye provides a clear example of converging trends in the tech sector now creating a wave of automation, disruption and potentially major societal benefits. And it exemplifies the role we play with technology-focused clients worldwide, whether they are investors seeking fresh opportunities, start-ups developing big ideas or established companies seeking to leverage or acquire the technologies that will help them spur new growth.

Our deep involvement in technology also extends to our own organization. Approximately one quarter of our people work in technology, and we are beginning to give back as much as we receive from technology's evolution. Our involvement ranges

from strong support of the open source movement (see below) to our development of leading-edge platforms that have advanced trading, data security, big-data management and the ability to assess a wide spectrum of risks.

All of this places Goldman Sachs in a unique position at technology's forefront — and enables us to provide valuable insights on what tech is up to and where it is going.

FEATURED STORIES:

Free for all: The power of open source

The open source movement has accelerated the arc of technological innovation, creating immense opportunities to develop products and applications at much lower costs.

[View video](#)

Internet of Things

The Internet of Things — the third wave of the Internet — will bring stunning efficiencies, a host of new services, and a rising tide of health, safety and environmental benefits.

[View infographic](#) and [video](#)

Mobileye

Mobileye provides a prime example of the role we play as advisors and investors in promising companies and ideas in the tech sector.

[View video](#)

KEY INSIGHT



What can one woman do with a concept and a loan?

For Ciiru, the answer is to steadily expand her Nairobi furniture business, leveraging capital from the Women's Entrepreneurship Opportunity Facility, a fund created through a partnership between Goldman Sachs' *10,000 Women* initiative and the World Bank's International Finance Corporation (IFC).

Based on a growing body of research that shows the powerful impact of investing in women, Goldman Sachs has focused on empowering women entrepreneurs in developing countries, where the businesses they run can have immense benefits for local economies. In 2008, we launched *10,000 Women*, an initiative that provided women entrepreneurs with management education, mentoring and access to supportive business networks. By the close of 2013, the initiative had reached its target and enrolled its 10,000th woman. Despite this success, follow-up research revealed a stumbling block: a lack of access to capital that inhibited the ability of women-owned businesses to grow. To address this problem, we have since partnered with the IFC to create a \$600 million credit facility. The first of its kind, it will provide access to capital for 100,000 women-owned businesses across the developing world.



These efforts exemplify Goldman Sachs' long-standing approach to philanthropy, which is to not simply write a check, but to strive to achieve better results by basing philanthropic efforts on solid research and analysis of results.

FEATURED STORIES:

Women entrepreneurs opportunity facility

Women entrepreneurs in developing economies face many social and cultural barriers, but none are more difficult to overcome than lack of capital access.

[View video](#)

Giving credit where it is due

Investment in women and girls is one of the highest-return opportunities available in the developing world.

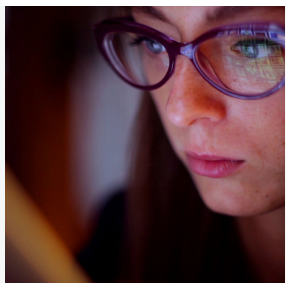
[Read the report](#)

Metrics of success

We believe philanthropy is most effective when it is based on research and rigorous follow-up.

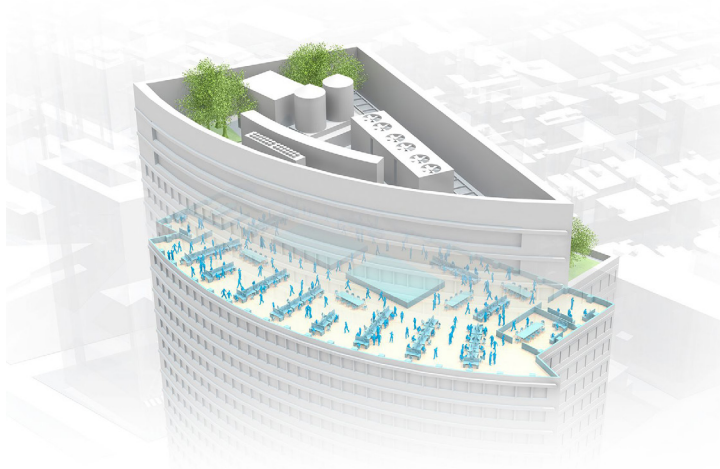
[Read the report](#)

KEY INSIGHT



How will tomorrow be different from today?

Our role at the center of global capital markets gives us an extraordinary vantage point for studying a wide range of business, economic, social and environmental trends. It also enables us to gather expertise around some of society's leading questions, creating the kind of critical thinking that benefits the firm, its clients and greater society.



This past year, we researched and discussed a number of developments and likely impacts — from the rise of millennials and their influence on business, to the transformation of the way whole industries work, to developments occurring beneath the surface that may significantly change our lives.

Through talks, podcasts, reports and videos, we share our research and perspectives with our people, clients, other stakeholders and society at large. Our aim, above all, is to provide insight into what's happening in the world and why, and to introduce innovative and constructive ideas whenever, and wherever, we can.

FEATURED STORIES:

What if I told you?

What trends don't you know about? What developments lurk beneath your personal radar?

[Read the report](#)

Millennials coming of age

One of the largest generations in history is about to move into its prime spending years, and that has profound implications across the global economy.

[View infographic](#)

Cars 2025: Change in the fast lane

The next decade will see profound changes in the global automotive industry, from the cars it builds to the companies that build them and the consumers who buy and drive them.

[View video](#)

KEY INSIGHT



Is ESG as important a measure as P/E?

In an ultra-connected world where transparency is the norm, investors have begun to appreciate that it is no longer practical to compartmentalize deeply held values and investment decisions. From fiduciaries to family offices, they are increasingly integrating ESG principles — and doing it in a rigorous, risk-managed way that enables positive impacts alongside financial returns.

ESG and impact investing have not only become powerful tools for addressing big challenges, but also one of the fastest-growing trends in financial services. It is a field that, in the United States and worldwide, we have helped to pioneer — as a financial innovator, leading investor, and collaborator with other financial institutions. A good example is our work with a major New York pension fund in 2015 to develop a \$2 billion strategy that reduces the carbon emissions intensity of the fund's portfolio in a risk-managed manner. Working with Goldman Sachs Asset Management, the strategy integrates companies that, in aggregate, have greenhouse gas emissions up to 70 percent lower than those of the fund's US large-cap equity benchmark.



FEATURED STORIES:

The new bottom line

Increasingly, investors of all kinds are looking at ESG and impact investments.

[Listen now](#)

Implementing an ESG and impact investing portfolio

When executed with the same discipline and rigor as traditional investments, an ESG and impact investing program can bridge the gap between conventional asset management and the positive impacts of ESG and impact investing.

[Listen now](#)

A climate-friendly portfolio

For one major pension fund, ESG and impact investing meant creating a US equity portfolio with a substantially lower carbon dioxide emissions intensity than that of a conventional portfolio.

[Read the report](#)

KEY INSIGHT



How can we do the most good by leveraging the things that we do best?

At Goldman Sachs, we believe that prosperous societies depend on strong communities — commercially vibrant communities with access to housing, education, healthcare and jobs. That’s why we pioneered, and remain leading proponents of, impact investing in the United States, creating solutions that not only earn returns on capital, but also strengthen communities by enabling them to meet some of their toughest and most intractable challenges.



Since 2001, our Urban Investment Group (UIG) has invested almost \$5 billion in initiatives that are driving social and economic development in underserved communities. Working with nonprofit, for-profit and public sectors, we have used our investments to fund a wide range of projects, creating thousands of affordable housing units, millions of square feet of retail and commercial space, dozens of community facilities providing essential services, and thousands of temporary and permanent jobs.

FEATURED STORIES:

Rebuilding New Orleans

Since Hurricane Katrina, Goldman Sachs has invested more than \$300 million in this city, with a focus on housing, jobs, education and commercial redevelopment.

[View infographic](#)

Newark: Multifaceted urban development

From an educational hub that creates six new schools and workforce housing for hundreds of teachers to a venture that has turned an abandoned factory into a magnet for innovative companies, Goldman Sachs has invested more than \$500 million in 15 projects across this city.

[See the special feature](#)

Revitalizing communities through impact investing

For a decade and a half, we’ve helped to rejuvenate underserved communities by investing in housing, services, commercial development and sometimes all three.

[Listen now](#)

ENVIRONMENT



How is Goldman Sachs addressing climate change?

In November 2005, we established our Environmental Policy Framework, which articulates our commitment to a healthy environment and to leveraging our people, capital and ideas to address critical environmental issues. This commitment to environmental sustainability encompasses each of our businesses, whether it is deploying capital to expand clean energy solutions, underwriting green bonds or structuring catastrophe-linked securities to help clients manage climate change risks.

Harnessing the markets to address climate change

In 2015, 196 parties reached a landmark agreement in Paris to reduce global greenhouse gas emissions and avoid the worst impacts of climate change. See how we're harnessing capital markets to both mitigate and manage risks relating to climate change, driving the transition toward a resilient and low-carbon future.

[View video](#)

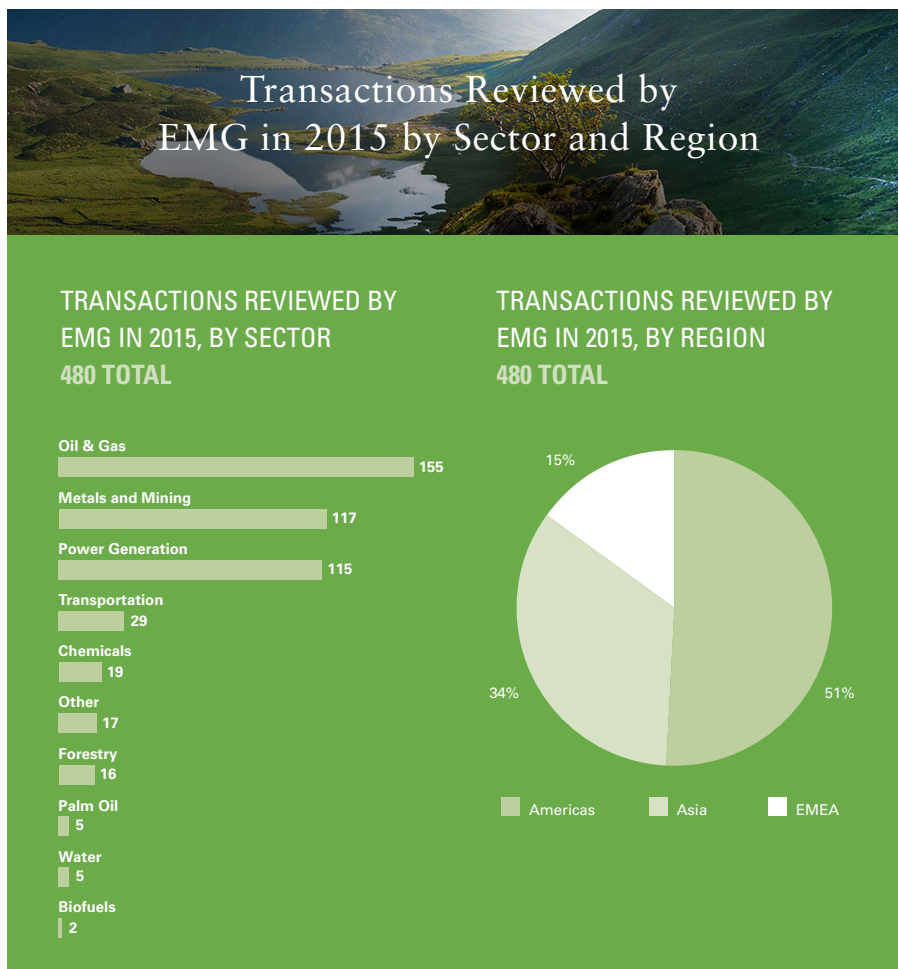
In 2015, we updated our **Environmental Policy Framework** to build on our decade-long progress and establish a roadmap for ongoing environmental leadership. Each of our business areas has an important role to play in implementing our Environmental Policy Framework and helping our clients navigate evolving environmental risks and opportunities. By doing so, we can contribute to sustainable economic development and environmental progress. The following highlights key initiatives across our businesses.

<p>CLEAN ENERGY</p>	<p>WATER</p>	<p>GREEN BONDS AND IMPACT INVESTING</p>	<p>CLIMATE AND WEATHER RISK SOLUTIONS</p>
<p>MARKET MAKING IN ENVIRONMENTAL COMMODITIES</p>	<p>GOLDMAN SACHS ASSET MANAGEMENT</p>	<p>GLOBAL INVESTMENT RESEARCH</p>	<p>CENTER FOR ENVIRONMENTAL MARKETS</p>

Managing environmental and social risks

We approach the management of environmental and social risks with the same care and discipline that we bring to any other business risk. Our business selection review process takes into consideration the environmental and social impacts and practices of our current and potential clients.

Explore



Our advisory, financing and investing teams integrate environmental and social factors as part of their normal-course due diligence. Transactions that may have significant environmental or social risks, including reputational risks, are elevated for enhanced review and business selection discussion. Our Environmental Markets Group assists transaction teams by providing guidance on environmental matters, conducting independent reviews and identifying positive engagement opportunities with the potential client to reduce material risk.

In 2015, 480 transactions were reviewed by the Environmental Markets Group. We provide training and necessary resources to ensure that environmental, social and governance objectives are met, and that policies, procedures and standards are appropriately implemented throughout the firm.

For more detailed information on our Environmental & Social Risk Management processes, please refer to our [Environmental Policy Framework](#).

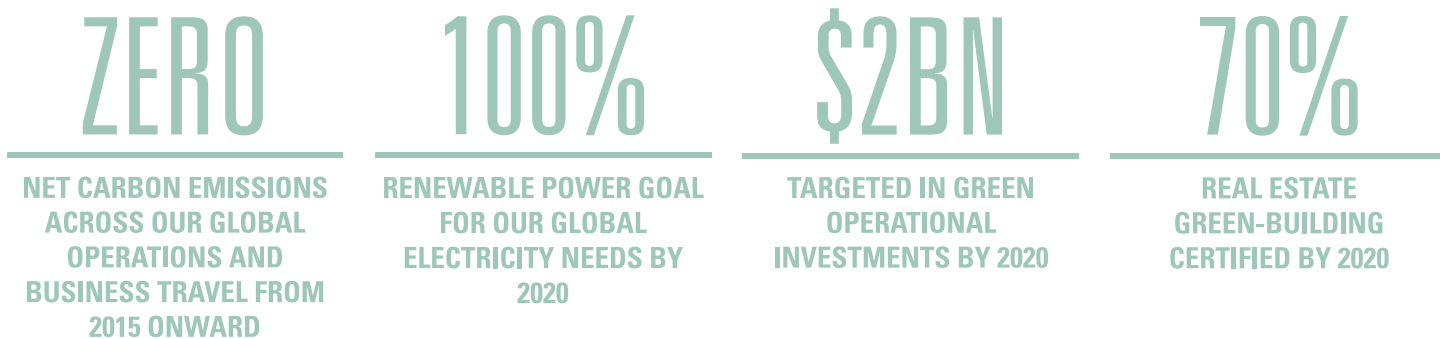
Integrating sustainability across our operations

Responsibly managing our operational impact is a prerequisite of sound policy and a necessary complement to our core business activities. Our vision is to deliver the world’s best workplace to the people of Goldman Sachs — a commitment that extends to anywhere we do business and to anyone our activities touch, including our guests, clients, employees, vendors and local communities. Our definition of the “world’s best workplace” includes a commitment to being sustainable and inclusive.

View video

We have a robust set of 2020 operational goals that includes maintaining zero net carbon emissions from 2015 onward for our global real estate portfolio and business travel, targeting 100% renewable electricity to meet our global electricity needs, sending zero business waste to landfill and dedicating \$2 billion in green operational investments toward achieving our target green building certification across 70 percent of the ~10 million square feet of our global corporate real estate portfolio. We are also in the process of developing an industry-leading sustainable procurement framework to ensure we are effectively managing social and environmental risks in our supply chain and partnering with our vendors to leverage opportunities for innovation.

[Learn more](#) and [download highlights](#) of our 2020 operational goals. View our Environmental Performance Indicators [here](#).



How do we foster thought leadership around environmental stewardship?

Environmental stewardship is not only about how we operate our business, but also about how we engage our people. Through programs sponsored across our global businesses, we discuss environmental issues, raise awareness and harness the talents of our people.

Throughout the year, we publish topic-specific content, such as videos, infographics and podcasts, both internally and externally, to educate our people and engage with our external stakeholders on the evolving **environmental landscape** and Goldman Sachs' approach to these matters. We also offer a speaker series called **Talks@GS** that brings thought

leaders to the firm to share innovative ideas and perspectives on a variety of themes, including on renewable energy, conservation and water.

Environment / Energy Topics

Amory Lovins
Co-founder and chief scientist of Rocky Mountain Institute

Bill Ritter
Former governor of Colorado and president of the Center for the New Energy Economy

Christine Bader
Author of *The Evolution of a Corporate Idealist: When Girl Meets Oil*

Dr. Cristián Samper
President and chief executive officer of the Wildlife Conservation Society

RELATED:

Fusion of the Future:
[The Internet of Things Meets Clean Tech](#)
[Clean Energy: A Tipping Point](#)

Renewable Energy and the Capital Markets
[The Business Case for Climate Action](#)
[GS SUSTAIN: The Low-Carbon Economy](#)

PEOPLE



Why do we significantly invest in our people?

The strength of our business has always been defined by our focus on our clients, the quality of our people and our performance-driven culture.



We invest in our people at every step of their careers, enabling them to realize their full potential as individuals and as employees, and in doing so, help the firm build value for our company, our clients, our shareholders and our communities.

Learning at Goldman Sachs

A core part of the Goldman Sachs culture involves providing our people with an intellectually stimulating environment where they continually learn and grow. To ensure we live up to this commitment, we offer a range of **development opportunities** tailored to the needs and aspirations of all our people. From new analyst orientation to manager training and leadership development initiatives, we provide our people with targeted, high-impact programs to help them grow in their current roles and prepare for future opportunities.

As the way people learn and consume information continues to evolve, we are implementing new and innovative ways to enhance the Goldman Sachs learning experience. By investing in technology, offering relevant and timely content, and reinforcing our apprenticeship culture of learning alongside seasoned professionals, we are equipping our people with the tools they need to succeed.



[View video](#)

Promoting diversity and inclusion

Diversity in the workplace is a powerful competitive advantage. A workforce comprising individuals from different backgrounds, experiences, cultures and generations helps us to navigate the markets and address the complex and interesting situations our clients face.

The firm’s diversity efforts have evolved from raising broader awareness to a more targeted and data-driven approach. Our diversity recruitment, development and retention strategies aim to not only strengthen our diverse talent pipeline, but also enhance the experience and career trajectory of our people.

[Visit Diversity Commitment](#) and [view video](#)

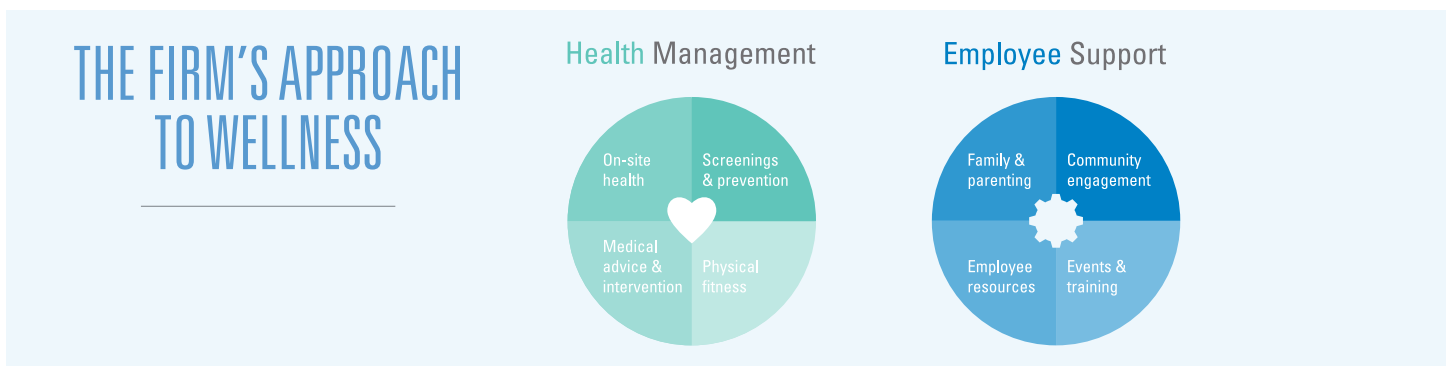
Our commitment to diversity and inclusion starts at the top. We hold leaders and managers accountable for fostering an inclusive environment that values different perspectives. To drive results, we have established diversity committees in each region that are led by business leaders, offer a variety of programs, including a robust diversity and inclusion training curriculum, and have more than 80 affinity networks and interest forums. These opportunities allow our people to broaden their understanding and perspectives on diversity as well as build meaningful relationships with colleagues across the firm.

Supporting the whole person

At Goldman Sachs, we believe that supporting both the professional and the person is the best way to ensure an engaged and motivated workforce. To that end, we continuously support our people through a variety of health and wellness initiatives.

We believe our comprehensive approach to wellness is differentiating. From high-quality on-site facilities and medical advocacy services to resilience training and competitive leave policies, we aim to provide the resources and support that our people need during all phases of their lives. The firm employs a dedicated Wellness team whose responsibility is to create an environment that supports the health, safety, well-being and performance of our people.

[See how Goldman Sachs supports the person and the professional](#)



RELATED:

- [Meet Our People](#)
- [Veterans Integration Program](#)
- [Employee Affinity Networks and Interest Forums](#)

GOVERNANCE



How do we hold ourselves accountable?

We maintain effective oversight and strong accountability through sound corporate governance practices that start with our Board of Directors and are applied at every level of the firm.

BOARD OVERSIGHT OF OUR FIRM

Our Board is responsible for, and committed to, the oversight of the business and affairs of our firm. In carrying out this responsibility, our Board advises our senior management to help drive success for our clients and long-term value creation for our shareholders. Our Board discusses and receives regular updates on a wide variety of matters affecting our firm.



What does it mean to be lead director of the Goldman Sachs Board?

Our Board is led by our Chairman Lloyd Blankfein and our independent Lead Director Adebayo Ogunlesi. As lead director, Mr. Ogunlesi’s key responsibilities include:

- Setting and approving the agenda for Board meetings and leading executive sessions
- Overseeing our Board’s governance processes, with a focus on Board composition and conducting evaluations

[View video](#)

- Serving as liaison between independent directors and Chairman / Management
- Engaging with key constituents, including investors and regulators

The Board’s independent leadership is also enhanced by the leadership provided by our independent committee chairs, the independence of our Board and the governance policies and practices in place at our firm.

[Learn more about our Board Committees](#)

Firmwide risk management

As a company that is required to take on risks to effectively serve clients, our ability to manage risks conservatively is crucial to our success. We maintain a robust and independent risk management structure, with effective risk systems that are thorough, timely and flexible.

Risk Management is overseen by the Board both directly and through its committees, including its Risk Committee. Within the firm, a series of committees with specific risk management mandates have oversight

or decision-making responsibilities for risk management activities. We also ensure independence of the process from the business, with the chief risk officer reporting jointly to the CEO and the Board’s Risk Committee.



Our key risk-related committees are described in more detail in the [10-K](#).

A higher standard of client care: Firmwide client and business standards committee

To help achieve a higher standard of client care, we established the Firmwide Client and Business Standards Committee (CBSC) and have changed our committee governance structure and committee mission statements to ensure that reputational risk management and clients are at the very center of our decision making.

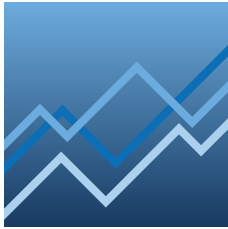
The CBSC assesses and makes determinations regarding business standards and practices, reputational risk management, client relationships and client service. The CBSC is chaired by Gary Cohn, the firm’s president and COO, and comprises some of the most senior executives of the firm across different divisions, regions and businesses.

[View video](#)

RELATED:

- [Board and Governance](#)
- [Business Principles and Standards](#)
- [Our Culture](#)

METRICS



Key metrics and indicators

Goldman Sachs U.S. workforce demographics

Data as of 07-15-2015

	White	Asian	Black or African American	American Indian/Alaskan Native	Hispanic or Latino	Two or More Races	Native Hawaiian or Other Pacific Islander	Females
Exec/Sr. Officials & Managers	83.6%	9.4%	2.7%	0.1%	3.5%	0.8%	0.0%	21.2%
Officials & Managers	67.6%	24.1%	2.5%	0.1%	4.2%	1.4%	0.2%	25.7%
Professionals	59.2%	26.6%	4.8%	0.1%	7.0%	2.0%	0.1%	36.3%
All Others	65.0%	12.3%	9.0%	0.3%	12.0%	1.4%	0.1%	59.5%
Total	62.2%	23.7%	4.9%	0.1%	7.1%	1.8%	0.1%	36.9%

Source: Goldman Sachs 2015 Equal Employment Opportunity (EEO-1) reports. "All Others" is a combination of the following EEO-1 job categories: technicians, sales workers, administrative support, craft workers (skilled), operatives (semi-skilled), laborers & helpers and service workers.

Environmental indicators

	Trend 2014-2015	2015	2014 ⁵	2013 ⁵
Organization				
Global Facilities Reported	↑	187	178	199
Revenues (\$M)	↓	\$33,820	\$34,528	\$34,206
Operational Rentable Square Feet (million ft²)	↓	9.8	10.0	10.4
Full-Time Occupants (FTO = FTE+FTC)	↑	36,800	34,000	32,900
Certification				
◇LEED-Certified Buildings (million ft ²) ⁴	↑	5.4	5.3	5.3
◇ISO 14001-Certified Operations (million ft ²) ⁴	↔	3.5	3.5	3.5

	Trend 2014-2015	2015	2014 ⁵	2013 ⁵
Energy				
Global Direct Energy Consumption (MWh)	↑	43,623	43,138	42,278
Natural Gas		87%	89%	93%
Fuel Oil		13%	11%	7%
Global Intermediate Energy Consumption (MWh)	↓	515,779	534,257	562,923
Purchased Electricity		97%	96%	97%
Purchased Steam & Chilled Water		3%	4%	3%
Global Direct and Intermediate Energy Consumption (MWh)	↓	559,401	577,395	605,201
◊Reduction in Global Energy Consumption from Baseline (%)		-8%	-5%	0%
Global Renewable Energy Consumption (MWh)	↑	429,924	73,447	65,305
◊Percent Green Power		86%	14%	12%
Greenhouse Gas (GHG) Emissions				
Scope 1 - Direct (tCO₂e)¹	↓	11,900	12,065	11,323
Natural Gas		65%	64%	70%
Fuel Oil		12%	10%	5%
HFC Refrigerants		24%	26%	25%
Scope 2 (location) - Indirect (tCO₂e)	↓	221,964	242,228	248,886
Purchased Electricity		99%	99%	99%
Purchased Steam & Chilled Water		1%	1%	1%
Scope 2 (market) - Indirect (tCO₂e)	↓	51,690	226,779	237,789
Purchased Electricity		95%	99%	99%
Purchased Steam & Chilled Water		5%	1%	1%
Scope 3: Category 6 - Business Travel (tCO₂e)²	↑	148,918	143,182	148,933
Commercial Air		90%	88%	88%
Other Transport ³		10%	12%	12%
Total Emissions: Scope 1 & 2 (location) (tCO₂e)²	↓	233,865	254,293	260,209
Office Scope 1 & 2		58%	54%	55%
Data Center Scope 1 & 2		42%	46%	45%
Total Emissions: Scope 1, 2 (market) (tCO₂e)	↓	63,590	238,845	249,112
Total Emissions: Scope 1, 2 (market), and 3 Category 6 (tCO₂e)	↓	212,508	382,027	398,044
◊Net Emissions: Scope 1, 2 (market), and 3 Category 6 (tCO₂e)	↓	0	355,150	370,991
Verified Carbon Offset Emissions Reductions (tCO₂e)		212,508	26,877	27,054
Revenues (tCO₂e/\$M)	↓	6.9	7.4	7.6
Rentable Square Feet (kg CO₂e/ft²)	↓	23,884,892.5	25,372,450.8	24,949,966.0

	Trend 2014-2015	2015	2014 ⁵	2013 ⁵
Full-Time Occupants (tCO₂e/FTO)	↓	6.4	7.5	7.9
Water				
Global Water Withdrawal (m³)	↓	1,037,061	1,062,533	1,036,006
◊Reduction in Global Water Withdrawal from Baseline (%)	↓	0%	3%	0%
Waste				
Global Business Waste (metric tons)	↑	6,807	6,314	6,438
Recycled Material		45%	48%	49%
◊Landfilled Material		10%	11%	10%
Waste to Energy		45%	41%	41%
Global e-Waste (metric tons)	↓	144	276	449
Global Construction Waste (metric tons)	↑	78,915	49,125	1,316
Recycled Material		46%	99%	87%
Landfilled / Waste to Energy Material		54%	1%	13%
Paper				
Paper Consumption (million sheets)	↑	262	224	285
New Fibers (FSC/SFI)		71%	65%	71%
Post-Consumer Recycled		20%	19%	17%
New Fibers		9%	16%	12%
◊Paper Consumption/FTO (sheets)	↑	7,120	6,588	8,663
CDP				
Climate Change Survey: Disclosure		100 / CDLI	98 / CDLI	98 / CDLI
Climate Change Survey: Performance		A-	A / CPLI	A / CPLI
Supply Chain: Number of Suppliers	↑	111	104	90
Supply Chain: Response Rate	↑	86%	76%	66%

Notes:

Note 1: Metric tons carbon dioxide equivalent (tCO₂e)

Note 2: 2013 and 2014 commercial air travel emissions were adjusted from originally reported to reflect materially significant methodology change to emission factors

Note 3: This includes charter air, rail/bus, ferry and car

Note 4: The total for LEED square footage is based on RSF where Goldman Sachs has certified as the project owner, inclusive of subleased RSF. The total for ISO 14001 square footage is based on RSF where Goldman Sachs maintains operational control, and is exclusive of subleased space

Note 5: Some historical values have been adjusted to reflect new accounting procedures

Note 6: This symbol ◊ before an indicator denotes an environmental commitment through Goldman Sachs' 2015 EPF

RECOGNITION



Featured awards and recognition

Each year, Goldman Sachs receives awards across categories, including business, employer of choice, and environmental, social and governance (ESG). View featured awards below.

Environmental awards and rankings:

June 2015

Newsweek Green Rankings: The World's Greenest Companies

Ranked #51 Top Green Company in the World

Ranked #31 Top Green Company in the US

July 2015

FTSE4Good Index

Listed

September 2015

Dow Jones Sustainability North America Index

Listed

November 2015

CDP: Climate Disclosure Leadership Index

Disclosure Score 100 | Performance Band A-

Business awards and rankings:

July 2015

Euromoney: Awards for Excellence 2015

Global

Best Global Risk Adviser

Best Global M&A House

Regional

Best Investment Bank in the US

Best M&A House in the US

Best Equity House in Spain

Best M&A House in the UK

November 2015

Financial News: Awards for Excellence in Investment Banking

European Investment Bank of the Year

European ECM House of the Year

European Financial Sponsors House of the Year

European M&A House of the Year

December 2015

IFR: Annual Awards

Equity House

Advisory House

High-Yield Bond House

January 2016

Risk: Risk Awards 2016

Risk Solutions House of the Year

This page contains key awards and rankings. For a complete list, please visit [our website](#).

Employer of Choice awards and rankings:

April 2015

CR Magazine: 100 Best Corporate Citizens

Ranked #88

June 2015

Universum: World's Most Attractive Employers

Ranked #4 among undergrad business students

July 2015

Barron's: The World's Most Respected Companies

Ranked #65

September 2015

Vault: Top 50 Banking Employers

#2 Overall

#1 Most Prestigious Bank in the US

February 2016

Fortune: World's Most Admired Companies

Ranked #23

Ranked #1 overall in Megabanks category

March 2016

FORTUNE: 100 Best Companies to Work For

Ranked #51

Included on the list every year since its inception

Diversity/Demographics awards and rankings:

June 2015

US Business Leadership Network and American Association of People with Disabilities: Disability Equality Index (DEI)

Listed

June 2015

Asia Society: Corporate Awards

Named "Overall Best Employer for Asian Pacific Americas Professionals"

September 2015

Working Mother: 100 Best Companies 2015

Listed

November 2015

Hispanic Association on Corporate Responsibility: Corporate Inclusion Index

Listed

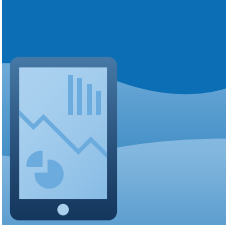
November 2015

Human Rights Campaign's Corporate Equality Index

Rating of 100% (2004–2016)

Named a "Best Place to Work for LGBT Equality"

RESOURCES



ESG resource guide

In developing this resource guide, we consulted our stakeholders as well as multiple sustainability frameworks.

Environmental

Environmental Policy Framework

[Overview](#)

[Read the Policy](#)

[Download Highlights](#)

Climate Change

[Overview](#)

Environmental Market Opportunities

[Overview](#)

[Clean Energy](#)

[Water](#)

[Green Bonds & Impact Investing](#)

[Climate and Weather Risk Solutions](#)

[Market Making in Environmental Commodities](#)

[Goldman Sachs Asset Management](#)

[Global Investment Research](#)

[Center for Environmental Markets](#)

Environmental and Social Risk Management

[Overview](#)

[Process and Scope](#)

[Sector Guidelines](#)

[Training](#)

Operational Impact

[Overview](#)

[Download Highlights](#)

[Key Environmental Indicators / Metrics](#)

[Carbon and Energy](#)

[Green Buildings and Certified Management](#)

[Waste](#)

[Water](#)

[Supply Chain](#)

[Transparency and Engagement](#)

Our People & Environmental Thought Leadership

[Overview](#)

Social

Workforce Demographics

[Headcount](#)

[Workforce Demographics](#)

Hiring and Recruiting

[Overview](#)

[Diversity Recruiting](#)

[Experienced Professionals: Returnship Program](#)

[Veterans Integration Program](#)

Training and Orientation

[Overview](#)

[The Chairman's Forum](#)

[Talks at GS](#)

People and Culture

[Our People](#)

[Leadership: Our Management Committee](#)

[GS Snapshots](#)

Benefits and Wellness

[Overview](#)

Diversity and Inclusion

[Overview](#)

[Affinity Networks](#)

[Career Development and Training](#)

[Vendor Diversity](#)

Citizenship

[Overview](#)

[10,000 Small Businesses](#)

[10,000 Women](#)

[Goldman Sachs Gives](#)

[Community TeamWorks](#)

[Local Initiatives](#)

Governance

Governance

[Overview](#)

[Board of Directors](#)

[Board Committees](#)

[Executive Officers](#)

[Stakeholder Engagement](#)

[Proxy Materials](#)

[Firmwide Governance and Risk Management](#)

ESG and Impact Investing at GSAM

[Overview](#)

[The Investment Process: ESG Integration](#)

Policies and Frameworks

[Overview](#)

[Anti-Money Laundering Program](#)

[Anti-Bribery Program](#)

[Business Principles and Standards](#)

[Code of Business Conduct and Ethics](#)

[Compensation Principles](#)

[Raising Integrity Concerns](#)

[Statement on Policy Engagement and Political Participation](#)

[Statement on Human Rights](#)

Privacy and Security

[Privacy Policy](#)

[Business Continuity Planning](#)