UU	LDN	IAN	SAC	HS N	YSE-G	s	R	ECENT 1	56.5	6 P/E RATI/	o 10 .	2 (Traili Media	ng: 10.1) an: 9.5)	RELATIVE P/e ratio	0.5	5 DIV'D YLD	1.4	%	/ALUI LINE	Ξ	
TIMELIN		3 Lowered		High: Low:	100.8 61.0	110.9 83.3	135.0 94.8	206.7 124.2	250.7 157.4	215.0 47.4	193.6 59.1	186.4 129.5	175.3 84.3	129.7 90.4	177.4 129.6	181.1 155.5				Price 2018	
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) = Market)	ONS	Snaded	area indica	ates recess	sion														+40 32
ļ	Price	A Gain	nn'l Total Return																		24 20
		+90%) +40%)	18% 10%					ין יוווינ.			- Huller	۳. ۱۱۱۱			,						+16
	r Decis					1 ¹¹¹ 111111	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,							ا ^{بر} ار ال							+12
Buy	0 0 0		0 0 0	հորդ	1011'' 1011	· ·////		[μ		יווי 	1 11.							-80
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istitu	2Q2013		4Q2013	Percent	ہ ••••• t 45 -	••••••	•••••	•••				•••	•					4	STOCK	/L ARITH.* INDEX	L
o Buy o Sell	396 440	357 448	424 450	shares traded	30 - 15 -	1.1.111									•	11		1 yr. 3 yr.	12.8 7.8	26.1 46.4	F
Hd's(000) 1998	308407 1999	306564 2000		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011		2013	2014	2015	5 yr. © VAL	64.2	245.1	17-1
52.64	56.25	68.26		48.32	49.94	61.87	99.52	168.06	222.19	121.07	100.31	90.57	75.79	89.57	91.57	90.80	100.25	Revenue	es per sh		117.
9.2% 8.9%	9.9% 22.7%	11.3%	14.7% 20.0%	21.6% 17.7%	8.1% 36.2%	8.8% 40.1%	7.1% 35.6%	6.5% 34.6%	5.3% 33.7%	8.7% 15.1%	7.9% 55.8%	7.7% 44.8%	10.2% 7.6%	7.5% 14.0%	7.9% 17.1%	9.0% 42.0%	8.0% 45.0%	Commis Principa			8.0 32.0
4.9%	17.1%	16.1%	11.8%	11.2%	10.1%	11.0%	8.2%	8.0%	8.5%	9.6%	9.2%	10.4%	11.8%	11.8%	14.6%	42.0 <i>%</i> 14.5%	45.0%	Invest B			14.5
6.7%	50.1%	52.7%	53.3%	49.3%	45.5%	39.9%	48.9%	50.7%	52.2%	66.5%	26.9%	26.7%	57.5%	27.3%	22.9%	26.0%	26.5%	Interest	Income		41.5
.3% 2.62	.2% 5.27	.2%	.2% 4.26	.2% 4.03	.1% 5.87	.2% 8.92	.2%	.2% 19.69	.3% 24.73	.1% 4.47	.2% 22.13	10.4% 14.90	12.9% 4.51	39.4% 14.13	37.5% 15.46	8.5% 15.40	4.0%	Other Earning	s per sh 4	АВ	4.0
	.24	.48		.48	.74	1.00	1.00	1.40	1.40	1.52	1.05	1.40	1.40	1.77	2.05	2.20	2.36		ecl'd per		2.
14.95	22.50 450.86	34.19 483.47	38.28 476.23	40.18 472.94	45.73 473.02	52.00 482.30	60.21 436.01	79.21 412.67	100.28 395.91	108.23 442.54	123.77 515.11	138.71 507.53	138.59 485.47	149.45 465.15	159.66 446.36	174.65 450.00	184.20 440.00		llue per sh n Shs Out		215. 425.
	12.5	15.1	21.1	19.7	13.7	10.8	9.9	7.9	8.5	36.9	6.3	10.4	29.1	7.9	10.2	Bold figu	ures are	Avg Anr	i'l P/E Rat	io	11
	.71 .4%	.98	1.08 .5%	1.08 .6%	.78 .9%	.57 1.0%	.53 .9%	.43	.45	2.22 .9%	.42 .7%	.66 .9%	1.83	.50 1.6%	.57 1.3%	Value estim			P/E Ratio n'l Div'd Yi		1.0
APITA			as of 12/3		.570	29839	43391	69353	87968	53579	51673	45967	36793	41664	40874	40850	44120	•	venues (\$		500
T Borr		\$44.7 bi				4553.0	5626.0	9537.0	11599	2322.0	13385	9363.0	4442.0	7475.0	8040.0	6950	7070	Net Prof	it (\$mill)	,	99
	it. cov.: 2					31.8% 15.3%	32.0% 13.0%	34.5% 13.8%	34.1% 13.2%	.6% 4.3%	32.5% 25.9%	27.4% 20.4%	28.0%	33.3% 17.9%	31.5% 19.7%	30.0% 16.1%	30.0% 15.1%	Income	Tax Rate it Margin		30.0 20.0
eases	, Uncapi	italized /	Annual rer	itals \$387	mill.	80696	100007	173266	229884	168220	185085	174399	173545	167305	160965	157000	155000		rm Debt		1600
			nefit Plan			25079	28002	35786	42800	64369	70714	77356	70379	75716	78467	80600	82245		uity (\$mill)		914
			d Div'd \$	314.0 mill		6.0% 18.2%	9.0% 20.1%	9.4% 26.7%	8.9% 27.1%	7.7% 3.6%	6.4% 18.9%	4.8% 12.1%	2.9% 6.3%	3.9% 9.9%	4.8% 10.2%	3.0% 8.5%	3.0% 8.5%		on Total Ca on Shr. Eq		4.0 11.0
s of 2/	14/14		2,440 shs.			16.2%	19.5%	26.9%	27.1%	3.1%	17.5%	11.3%	2.5%	9.2%	9.5%	7.5%	7.5%		to Com I		10.0
	T CAP: CE SHE	-	llion (Larg 2011	ge Cap) 2012 1:	2/21/12	11%	9%	8%	7% an Sachs	37%	16%	15%	62%	15%	16%	14%	15%		bout 32,9		11
(\$MIL ash A	LL.)				110804				irm. Ope					Parties	to Share	holders	Agreeme	ent c/o G	S.S. own	9.5% of	stoc
	ies Own	ned 34	1130 2	78227 3	326298 474405			anking (18% of '13 revenues), Institutional Client Serv- investing & Lending (21%), and Investment Manage-						BlackRock, 5.1%; State Street: 5.4%; off./dir., 3.3% (4/13 Proxy Chair/CEO: Lloyd C. Blankfein. Pres.: Gary D. Cohn. Inc.: DE. Ad							
otal A		92	3225 9	38555	911507	ment (15%). 429	% of ⁷ 13	revenues	came fro	om outsid	e the Am	nericas.	dress: 2	200 West	St., Ne	w York,		04. Telep		
T Borr	ancings owings	17	3545 10	44304 67305 1	44692 160965	Sha		-	ets under Goldn			· · ·	ave		ternet: w			ith th	eir ov	vn m	ono
Other otal Li	ab.		30263 60 52846 82		527383 333040				alue										ietary		
		S Past	Pa	st Fst'd	'10-'12				ock too roport										m inv		
					40.140			d titan reported a substantial fall th-quarter earnings, from \$5.60 a						hedge funds and involves substantial com pliance requirements. This should him							
f chan levenu	ge (per Jes	sh) 10 Y 6.0	′rs. 5 Y ı 0% 8.	r s. to '' 0% 8	16-'18 5.5%	in fo	ourth-	quart	er^ear	rnings	, fron	n \$5.6	30 a	plian	ce re	quire	ments	s. Th	is sh	nould	hi
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Company's Financial Strength	A+
Stock's Price Stability	65
Price Growth Persistence	40
Earnings Predictability	35

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