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	Target	Price	Range
	2018	2019	2020
			640
			480
			400

Day	Number of People
Monday	200
Tuesday	240
Wednesday	280
Thursday	240
Friday	200

% TOT RETURN 2/15

	THIS STOCK	VL ARITH.* INDEX
1 yr.	16.2	7.7
3 yr.	57.7	57.2
5 yr.	17.5	94.5

<b>CAPITAL STRUCTURE as of 12/31/14</b>	43391	69353	87968	53579	51673	45967	36793	41664	40874	40085	<b>44120</b>	<b>45500</b>	Total Revenues (\$mill) <sup>A</sup>	<b>50000</b>
<b>ST Borrowings</b> \$44.5 bill.	5626.0	9537.0	11599	2322.0	13385	9363.0	4442.0	7475.0	8040.0	8077	<b>7615</b>	<b>8050</b>	Net Profit (\$mill)	<b>9990</b>
<b>LT Debt</b> \$167.6 bill.	32.0%	34.5%	34.1%	.6%	32.5%	27.4%	28.0%	33.3%	31.5%	<b>30.0%</b>	<b>30.0%</b>	<b>30.0%</b>	Income Tax Rate	<b>30.0%</b>
(Total int. cov.: 2.8x)	13.0%	13.8%	13.2%	4.3%	25.9%	20.4%	12.1%	17.9%	19.7%	<b>20.1%</b>	<b>17.5%</b>	<b>17.7%</b>	Net Profit Margin	<b>20.0%</b>
<b>Leases, Uncapitalized</b> Annual rentals \$321 mill.	100007	173266	229884	168220	185085	174399	173545	167305	160965	167571	<b>155000</b>	<b>155000</b>	Long-Term Debt	<b>160000</b>
<b>No Defined Pension Benefit Plan</b>	28002	35786	42800	64369	70714	77356	70379	75716	78467	82797	<b>82245</b>	<b>84000</b>	Shr. Equity (\$mill)	<b>91450</b>
<b>Pfd Stock</b> \$7200 mill. <b>Pfd Div'd</b> \$400.0 mill.	9.0%	9.4%	8.9%	7.7%	6.4%	4.8%	2.9%	3.9%	4.8%	<b>3.5%</b>	<b>3.5%</b>	<b>3.5%</b>	Return on Total Cap'l	<b>4.0%</b>
<b>Common Stock</b> 435,621,157 shs.	20.1%	26.7%	27.1%	3.6%	18.9%	12.1%	6.3%	9.9%	10.2%	<b>9.8%</b>	<b>9.5%</b>	<b>9.5%</b>	Return on Shr. Equity	<b>11.0%</b>
<b>as of 2/6/15</b>	19.5%	26.9%	27.1%	3.1%	17.5%	11.3%	2.5%	9.2%	9.5%	<b>7.8%</b>	<b>8.0%</b>	<b>8.0%</b>	Retained to Com Eq	<b>9.5%</b>
<b>MARKET CAP: \$83.8 billion (Large Cap)</b>	9%	8%	7%	37%	16%	15%	62%	15%	16%	<b>13%</b>	<b>15%</b>	<b>15%</b>	All Div'ds to Net Prof	<b>14%</b>

Spear, Leads, & Kellogg, 10/00. Has about 34,000 employees. Parties to Shareholders Agreement c/o G.S. own 9.5% of stock; BlackRock, 5.1%; State Street: 5.4%; off/dir., 3.4% (4/14 Proxy). Chairman/CEO: Lloyd C. Blankfein. President: Gary D. Cohn. Inc. DE. Address: 200 West St., New York, NY 10004. Telephone: 212-902-1000. Internet: [www.gs.com](http://www.gs.com).

and common stock offerings, as well.

**Regulatory changes constitute the main long-term risk to Goldman Sachs.** The implementation of the Volcker rule, a set of regulations meant to limit proprietary trading by banks, is already leading to changes in portions of Goldman Sachs' business. For example, it has tightened rules on its bankers' stock and bond purchases, as well as prohibited investments in certain hedge funds. Furthermore, it has sold off some holdings of businesses and commodities in order to assuage Congressional concerns about conflicts of interest and manipulation in commodities markets by financial firms.

**These shares have average long-term appreciation potential.** Earnings growth possibilities out to 2018-2020 are sufficient to give this stock solid appreciation potential over the next three to five years. However, with a Below-Average rank for Timeliness (4), they are ranked to underperform over the next six to 12 months.

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*Adam J. Platt* *April 17, 2015*

<p>(A) Fiscal year ends on last Friday in Dec. Prior to fiscal 2009, year ended on last Friday in Nov. Data for stub period (Nov. 28, 2008 - Dec. 27, 2008) incl.: Revenues, \$1,185 million; earnings, (\$2.15).</p>		<p>(B) Dil. eqs. Excl. n/r gains/(losses): '00, (35¢); '10, (\$1.72). Earnings may not sum due to changes in the number of shares out. Next eqs. report due mid-July.</p>		<p>(C) Div'd historically paid in late Feb., May, Aug., and Nov.</p>		<p>(D) In millions.</p>		<p>Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability</p>		<p>A+ 65 30 35</p>
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