GO	LDN	IAN (	SAC	HS N	YSE-G	S	R P	ecent / Rice	74.0	9 P/E RATI	• <b>10.</b>	4 (Traili Media	ng: 9.7) an: 9.5)	RELATIV P/E RATI		<b>O</b> DIV'D YLD	1.5	5%	/ALUI LINE	3	
TIMELIN	VESS 3	3 Raised 9	/11/15	High: Low:	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	198.1 151.6	218.8 167.5				Price 2019	
SAFETY		2 Raised 4		LEGEN	3 x Book v	alue p sh													2010	2013	640
		3 Lowered 0 = Market)	1/1/16	Options:	elative Pric Yes	e Strength	ion														480
			ONS	Shaded		ates recess															$+^{400}_{320}$
F	Price	A Gain	nn'l Total Return					الروي	lı.	-											240 200
High 2 Low 2		+70%) +25%)	15% 8%								h¶ <sub>IIII</sub> ι∺	Ри <sub>1</sub>			 ارارارار ارارارار	יוויייוו	•				+160
	r Decis FMA		ASO		ullu <sub>llull</sub>	ں ••• 'المال''			••••	•	•••		, <sub>11</sub> , 111	l							-120
to Buy	0 0 0	0 0 0	<b>A S O</b> 0 0 0 0 0 0						T  +	4	****.	••••		•							-80
o Sell	3 0 4		0 0 0								1.	· •••	••••••	, <sup>, , , ,</sup> , , , , , , , , , , , , , ,	*******	**********		% тот	Returi		60
	1Q2015	2Q2015	3Q2015	Percent	t 45 <b>-</b>					Ш.,								1.1	THIS V STOCK -5.8	INDEX	L
to Buy to Sell	416 458	404	500 426	shares traded	30 -									111111.11.1				1 yr. 3 yr.	-5.8 46.9 14.6	-6.9 37.7 52.1	F
1999	308909 2000		308826 2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	5 yr. © VAL	UE LINE P		18-20
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	93.16	96.55	104.60		es per sh	A	117.65
9.9% 22.7%	11.3% 19.7%		21.6% 17.7%	8.1% 36.2%	8.8% 40.1%	7.1%	6.5% 34.6%	5.3% 33.7%	8.7% 15.1%	7.9% 55.8%	7.7% 44.8%	10.2%	7.5%	7.9%	8.2%	8.0% 45.0%	8.0% 45.0%	Commis Principa			8.0% 32.0%
17.1%	16.1%		11.2%	10.1%	11.0%	8.2%	8.0%	8.5%	9.6%	9.2%	10.4%	11.8%	11.8%	14.6%	16.1%	16.5%	16.5%	Invest B			14.5%
50.1% .2%	52.7% .2%		49.3% .2%	45.5% .1%	39.9% .2%	48.9% .2%	50.7% .2%	52.2%	66.5% .1%	26.9% .2%	26.7% 10.4%	57.5% 12.9%	27.3% 39.4%	22.9% 37.5%	20.8%	26.5% 4.0%	26.5% 4.0%	Interest Other	Income		41.5% 4.0%
5.27	6.35		4.03	5.87	8.92	11.21	19.69	24.73	4.47	22.13	14.90	4.51	14.13	15.46	17.07	18.00	19.50		s per sh /	AB	23.50
.24	.48		.48	.74	1.00	1.00	1.40	1.40	1.52	1.05	1.40	1.40	1.77	2.05	2.25	2.55	2.80		ecl'd per	-	3.20
22.50 450.86	34.19 483.47		40.18 472.94	45.73 473.02	52.00 482.30	60.21 436.01	79.21 412.67	NMF 395.91	NMF 442.54	NMF 515.11	NMF 507.53	NMF 485.47	NMF 465.15	NMF 446.36	NMF 430.26	189.05 435.00	193.10 435.00		lue per sh n Shs Out		215.20
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	10.2	10.7		Avg Anr	n'I P/E Rat	io	11.0
.71 .4%	.98 .5%		1.08 .6%	.78 .9%	.57 1.0%	.53 .9%	.43 .9%	.45	2.22 .9%	.42 .7%	.66 .9%	1.83	.50 1.6%	.57 1.3%	.54 1.3%	.54 1.3%			P/E Ratio I'l Div'd Yi		.75. 1.2%
CAPITA	L STRU	JCTURE a	as of 9/30			43391	69353	87968	53579	51673	45967	36793	41664	40874	40085	42000	45500		venues (\$		50000
	rowings t \$175.8	\$41.3 bill bill	Ι.			5626.0	9537.0	11599	2322.0	13385	9363.0	4442.0	7475.0	8040.0	8477.0	7830	8485	Net Prof	· · ·		9990
	it. cov.: 2					32.0% 13.0%	34.5% 13.8%	34.1%	.6% 4.3%	32.5% 25.9%	27.4%	28.0% 12.1%	33.3% 17.9%	31.5%	31.4%	30.0% 18.6%	30.0% 18.6%	Income Net Prof			30.0% 20.0%
		italized A			mill.	100007	173266	229884	168220	185085	174399	173545	167305	160965	167571	155000	1	Long-Te	rm Debt		160000
No Defi	ned Per	nsion Ber	nefit Plan	l		28002 9.0%	35786 9.4%	42800 8.9%	64369 7.7%	70714 6.4%	77356 4.8%	70379 2.9%	75716	78467 4.8%	82797 4.5%	82235 3.5%	84000 3.5%		uity (\$mill) on Total Ca		91450 4.0%
		0 mill. <b>Pf</b> k 426,536		100.0 mill	•	20.1%	26.7%	27.1%	3.6%	18.9%	12.1%	6.3%	9.9%	10.2%	10.2%	9.5%	10.0%	Return o	on Shr. Eq	uity	11.0%
as of 10	)/16/15	\$74.3 bil		na Can)		19.5% 9%	26.9% 8%	27.1%	3.1% 37%	17.5% 16%	11.3% 15%	2.5% 62%	9.2% 15%	9.5% 16%	9.5%	8.0% 14%	8.5% 14%		d to Com I Is to Net P		9.5% 14%
	CE SHE		2013		9/30/15				an Sachs										out 34,0		
(\$MIL) Cash A	ssets				123743				firm. Oper 6 of '14 re										S.S. own		
Other	ies Owr	47	4405 45	58264 4	300218 456598	ices (4	4%), Inv	esting &	Lending	(20%), ;	and Invest	stment M	anage-	BlackRock, 5.8%; State Street: 5.6%; off./dir., 3.1% (4/15 Proxy). Chairman/CEO: Lloyd C. Blankfein. President: Gary D. Cohn. Inc.:							
						42% of '14 revenues came from outside the Americas. trillion in assets under management. Acg. Ayco, 7/03;					DE. Address: 200 West St., New York, NY 10282. Telephone: 212- 902-1000. Internet: www.gs.com.										
	owings	16	0965 16 7383 56	67571 1	175817 575708	Sha	-		Goldn		Sach		ave				•	ó, dow	n fron	1 over	· \$44
Total Li	ab.		3040 77	73443 7	792856				ntly in rt. T					billio	n as c	of our	last r	eport.			
ANNUA of chan		S Past sh) 10 Y		st Est'd 's. to''					revenu					the	focus	sting s of i	a L mark	et co	ng seg onceri	ns. R	leve-
Revenu Earning	les	6.0 11.5	% 8.	0%	5.5% 3.0%				tly belo ver, sl										en hit g to a		
Dividen Book V	ids	18.5 18.0	% 7.	5% 4	4.0% 6.5%				0 esti										ty inv		
Cal-		TERLY REV			Full				the pi to do						ing to the decline in global equity ces, which may persist into 2016. Reve-						
		r Jun.Per				activ	ity le	vels a	and as	set p				nues	in de	bt sec	uritie	s and	loans	are c	lown
2013	2012  11801 8592 10144 11127  41664 global economic concerns. 2013  11773 10449 8280 10372  40874 We have lowered our full-year 2015							2015	substantially as well. We do not expect a significant change in that business due to												
2014 2015	10885 11793	10704 10556	9635 8138	8861 <b>11513</b>	40085 <b>42000</b>	shar	e-net	t est	imate	fro	om Š	19.00	to	the	Federa	al Re	serve'	s rece	ent in	creas	e in
	12700	10900	10500	11400	45500				ns ove resurg							-			as exp histor		
2010		RNINGS P r Jun.Per			Full Year	man	ufactu	iring	sector	shra	ınk fo	ra 1	0th-	level	s for a	a signi	ificant	t perio	od, rai	sing ĭ	ates
Cal-	IVIAL PER	1.78	2.85	5.60	14.13				in Dec a glob										e Advie oot for		
Cal- endar 2012	3.92		2.88	4.59	15.46		ecent	ly, is	slowi	ng a	sit t	ransit	ions	pany	, as i	its lea	adersk	ip po	sition	in c	leal-
Cal- endar 2012 2013	3.92 4.29	3.70			17.07			invoct	ment	and	manu	factur				s pay	ing	off ir	ICTOSE	2	as
Cal- endar 2012 2013 2014 2015	3.92 4.29 4.02 5.94	3.70 4.10 4.75	4.57 2.90	4.38 <b>4.41</b>	17.07 18.00	from						CODST	imp-	merg	er an	d are	miciti	on act			
Cal- endar 2012 2013 2014 2015 2016	3.92 4.29 4.02 5.94 <b>5.00</b>	3.70 4.10 4.75 <b>4.50</b>	4.57 2.90 <b>4.70</b>	4.38 <b>4.41</b> 5.30	18.00 19.50	from base	d eco	nomy	to one ices.	e bas	ed on			to ris	se.	-			tivity	conti	nues
Cal- endar 2012 2013 2014 2015 2016 Cal-	3.92 4.29 4.02 5.94 <b>5.00</b>	3.70 4.10 4.75 <b>4.50</b> RTERLY DI	4.57 2.90 <b>4.70</b>	4.38 4.41 5.30 PAID C	18.00	from base tion from	d ecor and Chii	nomy serv na ha	to one ices. is, in	e bas Weak turn	ed on ening , thro	dem wn n	and any	to ris <b>This</b>	se. <b>stoc</b>	k off	ers s	olid	tivity long-1	contin t <b>erm</b>	nues ap-
Cal- endar 2012 2013 2014 2015 2016 Cal- endar 2012	3.92 4.29 4.02 5.94 <b>5.00</b> QUAI Mar.31 .35	3.70 4.10 4.75 <b>4.50</b> RTERLY DI Jun.30 .46	4.57 2.90 <b>4.70</b> VIDENDS F Sep.30 .46	4.38 4.41 5.30 PAID C Dec.31 .50	18.00 19.50 Full Year 1.77	from base tion from comm into	d econ and Chin nodity turmo	nomy serv na ha y-expo pil. Th	to one ices. is, in orting nese fa	e bas Weak turn eme ctors	ed on ening , thro rging , comb	dem wn n mar oined	iand nany kets with	to ris This prec grow	se. <b>stoc</b> iation th is	<b>k off</b> n po likely	ers s tenti to r	<b>olid</b> <b>al.</b> V emain	tivity <b>long</b> -1 Vhile mode	contin t <b>erm</b> earn est ou	nues <b>ap</b> - ings it to
endar 2012 2013 2014 2015 2016 Cal- endar 2012 2013 2014	3.92 4.29 4.02 5.94 <b>5.00</b> QUA Mar.31 .35 .50 .55	3.70 4.10 4.75 <b>4.50</b> <b>RTERLY DI</b> Jun.30 .46 .50 .55	4.57 2.90 <b>4.70</b> VIDENDS F Sep.30 .46 .50 .55	4.38 4.41 5.30 PAID C Dec.31 .50 .55 .60	18.00 19.50 Full Year 1.77 2.05 2.25	from base tion from com into the s	d ecor and Chin nodity turmo	nomy serv na ha y-expo pil. Th ytheni	to one ices. Is, in orting nese fa ng U.S	e bas Weak turn eme ctors 5. doll	ed on ening , thro rging , comb lar, ar	dem wn n mar ined e like	and nany kets with ly to	to ris <b>This</b> <b>prec</b> grow the	se. <b>stoc</b> iation th is 2018-2	<b>k off</b> n po likely 2020	<b>ers s</b> tenti to re stretc	s <b>olid</b> <b>al.</b> V emain ch, pa	tivity <b>long</b> -1 Vhile	contin t <b>erm</b> earn est ou	nues <b>ap</b> - ings it to
Cal- endar 2012 2013 2014 2015 2016 Cal- endar 2012 2013	3.92 4.29 4.02 5.94 <b>5.00</b> QUAI Mar.31 .35 .50	3.70 4.10 4.75 <b>4.50</b> RTERLY DI Jun.30 .46 .50	4.57 2.90 <b>4.70</b> VIDENDS F Sep.30 .46 .50	4.38 4.41 5.30 PAID C Dec.31 .50 .55	18.00 19.50 Full Year 1.77 2.05	from base tion from com into the s put	d econ and Chin nodity turmo streng furthe	nomy serv na ha y-expo oil. Th otheni er do	to one ices. is, in orting nese fa	e bas Weak turn eme ctors 5. doll d pro	ed on ening , thro rging , comb ar, ar essure	dem wn m mar oined e likel on r	and nany kets with ly to reve-	to ris <b>This</b> <b>prec</b> grow the are li	se. <b>stoc</b> iation th is	<b>k off</b> n po likely 2020 to be 1	<b>ers s</b> tenti to re stretc	<b>olid</b> <b>al.</b> V emain ch, pa ded.	tivity <b>long</b> -1 Vhile mode	contin term earn est ou inves	nues ap- ings it to stors

 (A) riscal year ends on last rinday in logs, (§2.13).
(B) Diu (gs. cs.cl. n/r gains/(losses): '00, (35¢);
(C) Div/d historically paid in late Feb., May, Nov. Data for stub period (Nov. 28, 2008 - Dec. '10, (\$1.72). Earnings may not sum due to 27, 2008) incl.: Revenues, \$1,185 million; earn- changes in the number of shares out. Next egs.
(D) In millions. © 2016 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

Stock's Price S	stability	65
Price Growth P	ersistence	25
Earnings Predi	ctability	40