GO	LDN	IAN	SAC	HS N	YSE-G	S	R P	ECENT 1	67.0	5 P/E RATI	• 6.	7 (Traili Medi	ng: 6.7) an: 10.0)	RELATIVE P/E RATI		5 DIV'D YLD	1.9)%	/ALUI LINE	Ξ	
TIMELIN	VESS	`	1 10/26/18	High: Low:	250.7 157.4	215.0	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	245.6 138.2	262.1 209.6	275.3 151.7				Price	
SAFET		Raised 1 Raised 1		LEGEN 1.3	NDS 3 x Book v	/alue p sh æ Strength															640
TECHNI BETA 1		S Raised 1 = Market)	11/30/18	Options: '	Yes	ates recess	sion														480
202	1-23 PR	OJECTI	ONS Inn'l Total																		320
	Price 880 (+	Gain 125%)	Return 24%		ասդղո	ц 11 ₁₁₁₁₁	11	t				1.1 ₁₁ 111	u'''''''''''''''''''''''''''''''''''''		Ħ<u>ਜ਼</u>ਜ਼	հուսե	-				240 200
	<u>610 `(</u>	+85%)	18%			••••		1.1 ¹¹¹¹ 1,	un lu		1,11,111,111,11	1.1 _{1.1} 1.		hunun,			•				160 120
to Buy	FMA 000		A S O 0 0 0			- + † _+		*** *******	, IIII	¹ 1,											80
Options to Sell		101	$\begin{array}{ccc} 1 & 0 & 0 \\ 1 & 0 & 0 \end{array}$			1.1		1	••••	·····	• • • • • • • • • • • • • • •	*********	• • • • • • • • • • • • • • •	•••••••	***	****		 % TOT	 [. retur	 N 12/18	_60
Institu	1Q2018	Decisio 2Q2018		Percent	l II t 45 -													<u> </u>	STOCK	L ARITH.*	L
to Buy to Sell	645 531	600 578	518	shares traded	30 - 15 -					HIIII				Huuut	uluuu			1 yr. 3 yr. 5 yr.	-33.5 -3.4 0.8	-11.6 23.6 23.0	F
2002	275539 2003			2006	2007	2008	2009	2010	2011	2012	2013		2015	2016	2017	2018	2019	-	UE LINE P		21-23
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	93.47	94.66	111.23	143.25	145.95		es per sh	Α	154.05
21.6% 17.7%	8.1% 36.2%	8.8% 40.1%		6.5% 34.6%	5.3% 33.7%	8.7% 15.1%	7.9% 55.8%	7.7%	10.2% 7.6%	7.5% 14.0%	7.9% 17.1%	8.2% 16.4%	8.4% 12.7%	8.5% 8.4%	7.2% 12.4%	8.0% 10.5%	8.0% 10.5%	Commis Principa			8.0% 10.5%
11.2%	10.1%	11.0%		8.0%	8.5%	9.6%	9.2%	10.4%	11.8%	11.8%	14.6%	16.1%	17.9%	16.6%	17.4%	16.5%	16.5%	Invest B	anking		16.5%
49.3% .2%	45.5% .1%	39.9%	48.9%	50.7% .2%	52.2% .3%	66.5% .1%	26.9% .2%	26.7%	57.5% 12.9%	27.3% 39.4%	22.9% 37.5%	20.8%	24.2% 36.8%	26.3%	18.1% 44.9%	25.0% 40.0%	25.0% 40.0%	Interest Other	Income		25.0% 40.0%
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	18.32	16.36	19.76	25.50	27.00	Earning	s per sh		31.20
.48. 40.18	.74 45.73	1.00 52.00		1.40 79.21	1.40 108.11	1.52 145.45	1.05 137.28	1.40 152.42	1.40 144.97	1.77 162.78	2.05 175.79	2.25	2.55 206.75	2.60 218.12	2.90 216.49	3.15 254.05	3.40 270.25		ecl'd per due per sl		3.60 290.00
472.94	473.02	482.30	436.01	412.67	395.91	442.54	515.11	507.53	485.47	465.15	446.36	430.26	419.48	398.38	379.89	370.00		Commo	n Shs Out	st'g D	370.00
19.7 1.08	13.7 .78	10.8	9.9 .53	7.9 .43	8.5 .45	36.9	6.3 .42	10.4	29.1 1.83	7.9 .50	10.2 .57	10.2	10.5 .53	10.3 .54	11.8 .59	9.1 .48			'I P/E Rat P/E Ratic		11.0 .60
.6%	.9%	1.0%	.9%	.9%	.7%	.9%	.7%	.9%	1.1%	1.6%	1.3%	1.3%	1.3%	1.5%	1.2%	1.4%			ı'l Div'd Y		1.0%
		Sectoria (CTURE a \$41.7 bil	as of 9/30)/18		53579 2322.0	51673 13385	45967 9363.0	36793 4442.0	41664 7475.0	40874 8040.0	40085 8477.0	39208 8933.0	37712 7398.0	42254 8686.0	53000 9435	54000 9990	Total Re Net Prof	venues (\$	Smill) ^	57000 11550
LT Debt	\$229.4	bill.				.6%	32.5%	27.4%	28.0%	33.3%	31.5%	31.4%	25.4%	28.2%	22.0%	20.0%	20.0%	Income			20.0%
(Total in		,				4.3%	25.9% 185085	20.4% 174399	12.1% 173545	17.9% 167305	19.7% 160965	21.1%	22.8% 175422	19.6% 189086	20.6%	17.8% 220000	18.5% 180000		it Margin rm Debt		20.3%
			Annual ren nefit Plan		mill.	64369	70714	77356	70379	75716	78467	82797	86728	86893	82243	94000	100000	-	ity (\$mill)		107300
Pfd Sto	ck \$118	53 mill. P	fd Div'd S	\$601.0 mi	II.	7.7%	6.4% 18.9%	4.8%	2.9% 6.3%	3.9% 9.9%	4.8% 10.2%	4.5%	4.4% 10.3%	4.0% 8.5%	4.6% 10.6%	3.0% 10.0%	3.5% 10.0%		on Total C on Shr. Eq	•	4.5% 11.0%
Commo as of 10		x 371,973	8,740 shs.			3.1%	17.5%	11.3%	2.5%	9.2%	9.5%	9.5%	9.6%	7.5%	9.8%	9.0%	8.5%		d to Com		9.5%
MARKE	T CAP:		llion (Larg		- /	37%	16%	15%	62%	15%	16%	17%	19%	23%	20%	12%	13%		s to Net F		12%
(\$MI	CE SHE		2016		9/30/18				an Sachs irm. Oper						out 36,60 /anguard						
	ies Owr	ned 29	5952 3	11670 2	118871 298338				6 of '17 re						nd directo David 1						
Other 442502 495055 539981 ices (37%), Investing & Le Total Assets 860165 916776 957190 ment (19%), 40% of '17 rev						revenues	came fro	om outsic	le the An	nericas.	corporat	ted: Dela	aware. A	ddress:	200 We	est St., I	New Yo				
ST Fina LT Borr	owings	18	9086 2'		41735	Sha:			sets unde Goldn		-		ave		the the				-		was
Other Total Li	ab.		14921 56 73272 83		599306 370428	decl	ined	stee	ply ir	ı val	lue s	ince	our	prim	arily d	lue to	great	ter ma	anager	nent	fees,
				st Est'd					r t. Th						cting 1 sion.						
	or change (per sh) 10 Yrs. 5 Yrs. to '21-'23 Revenues 6.0% 8.0% 7.5% market volatility, as well as concerns over have raised our share-net estimate for Earnings 11.5% 10.0% 9.5% slowing global economic growth. Mean- 2018 from \$25.00 to \$25.50. However, we									for											
Dividen Book V	ids	18.5 18.0	5% 7.	5%	5.0% 1.5%				anks i						left o						
Cal-			VENUES (\$		Full	1			easing				-		ged, a						and
			Sep.Per						periods h and					The		stmei	nt ba	nk is	s rea	ping	
2016	2015 11793 10556 8138 8721 39208 activity. 2016 7803 9708 9943 10258 37712 By contrast the company's business.								_												
2017 10256 10319 11007 10672 42254 by contrast, the company's business 0.5. con						Jobs A	ct, w	ct, which was passed in Decem- ', reduced the top federal corpo-													
2019	13000	13500	13500	14000	54000	recei	ntly r) Llov	eplace d Bla	ed long Inkfeir	gtime witl	chai hits	rman presig	and lent		f 2017 tax ra						
Cal- endar			ER SHARE		Full Year	Davi	d Sol	omon.	The r	new le	eader	has ta	aken	likely	/ boos	t Gol	ldman	's net	t profi	it ma	rgin
2015	5.94	4.75	2.90	4.68	18.32				nt tim achie						ficantl compa						
2016 2017	2.68 5.15	3.72 3.95	4.88 5.02	5.08 5.64	16.36 19.76	earn	ings	per s	hare i	n 20	18. It	t repo	orted	rate	activi	ties i	n whi	ich Ğ	oldma	n spe	
2018 2019	6.95 6.50	5.98 6.00	6.28 7.00	6.29 7.50	25.50 27.00				r-over hare r					izes, Thes	such a se si		rgers 5 h o		stron		isk-
Cal-	QUA	RTERLY D	IVIDENDS I	PAID C	Full	quar	ter. T	he In	vestme	ent Ba	anking	g segn	nent		sted ntial.	loı	ng-tei	rm		ecia	
endar 2015	Mar.31 .60	Jun.30 .65	Sep.30 .65	Dec.31 .65	Year 2.55	with	rever	nue gr	gaine owth o	lriver	ı by a	n incr	ease		(1) fo						
2016	.65	.65	.65	.65	2.60				c offe estmer						the p alized						
2017 2018	.65 .75	.75 .80	.75 .80	.75 .80	2.90 3.15	men	t atta	ined t	he big	gest	increa	ise in	per-	2023	stretc	h.	. ictu		_		
2019							0	erms,	with			0			n J. P.						
(A) Fiscal year ends on last Friday in Dec. Prior ings, (\$2.15). Nov. Data for stub period (Nov. 28, 2008 - Dec. (\$1.72), '17, (\$10.75). Earnings may not sum Aug., and Nov. Nov. Data for stub period (Nov. 28, 2008 - Dec. (\$1.72), '17, (\$10.75). Earnings may not sum Aug., and Nov.																					
27, 2008) incl.: R	evenues,	\$1,185 m	nillion; ear	n-due	to chang	jes in the	e numbe	r of share	s out.	(D) In mi	llions.				Ear	nings Pr	edictabi	lity		40 55
									believed to												

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Sandary	11, 2010
ny's Financial Strength Price Stability	A++
Price Stability	80
rowth Persistence	40
s Predictability	55

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