VVI	LDM	AN (	SAC	HSN	YSE-G	S	R P	ECENT 2	02.6	9 P/E Ratio	<b>7.</b>	<b>B</b> (Traili Medi	ng: 8.5) an: 10.0)	RELATIV P/E RATI		7 div'd Yld	2.5		/ALUI LINE				
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ow-Hig		et Price point (%		II										"""""	Щ <u>ит</u> .						24		
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ligh 4	35 (+1	115%) ⊦75%)	23% 17%			Ľ				· · · · · · · · · · · · · · · · · · ·	· · · · · · · · ·			***	···.			_			_60		
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to Buy	402018 534	1 <b>Q2019</b> 594	202019 519	Percen shares	t 45 - 30 -		hlln											1 yr.	sтоск -5.8	INDEX -5.2	H		
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2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		2016	2017	2018	2019	2020	-	UE LINE P		22-2		
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	142.63	153.10	160.00		es per sh	Α	200.		
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% 7.6%	7.5% 14.0%	7.9% 17.1%	8.2% 16.4%	8.4% 12.7%	8.5% 8.4%	7.2%	6.0% 11.0%	7.0% 11.5%	7.0% 11.5%	Commis Principa			7.( 11.5		
10.1%	40.1%	8.2%	8.0%	8.5%	9.6%	9.2%	44.0 <i>%</i> 10.4%	11.8%	14.0%	14.6%	16.1%	17.9%	16.6%	17.4%	14.9%	16.5%	16.5%	Invest B			16.5		
45.5%	39.9%	48.9%	50.7%	52.2%	66.5%	26.9%	26.7%	57.5%	27.3%	22.9%	20.8%	24.2%	26.3%	18.1%	17.9%	20.0%	20.0%	Interest	•		20.0		
.1%	.2%	.2%	.2%	.3%	.1%	.2%	10.4%	12.9%	39.4%	37.5%	38.5%	36.8%	40.2%	44.9%	50.2%	45.0%	45.0%	Other			45.0		
5.87 .74	8.92 1.00	11.21	19.69 1.40	24.73 1.40	4.47 1.52	22.13 1.05	14.90 1.40	4.51 1.40	14.13 1.77	15.46 2.05	17.07 2.25	18.32 2.55	16.36 2.60	19.76 2.90	25.27 3.15	25.30 4.15	28.00 5.00	-	s per sh <sup>4</sup> ecl'd per		36 8.		
45.73	52.00	60.21	79.21	108.11	145.45	137.28	152.42	144.97	162.78	175.79	192.43	2.35	218.12	216.49	244.89	280.90	302.85		lue per si		380.		
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	368.27	356.00	350.00		n Shs Out		330		
13.7	10.8	9.9	7.9	8.5	36.9	6.3	10.4	29.1	7.9	10.2	10.2	10.5	10.3	11.8	9.2	Bold fig	ures are Line	-	'I P/E Rat		1		
.78 .9%	.57 1.0%	.53 .9%	.43 .9%	.45 .7%	2.22	.42 .7%	.66 9%.	1.83	.50 1.6%	.57 1.3%	.54 1.3%	.53 1.3%	.54 1.5%	.59 1.2%	.50 1.4%		ates		P/E Ratio 'I Div'd Yi		2.0		
					.370	51673	45967	36793	41664	40874	40085	39208	37712	42254	52528	54500	56000	•	venues (\$		660		
CAPITAL STRUCTURE as of 6/30/19 ST Borrowings \$49.6 bill.						13385	9363.0	4442.0	7475.0	8040.0	8477.0	8933.0	7398.0	8686.0	10459	9010	9800	Net Prof		//	118		
(Lotal int COV : 1 8Y)					32.5%	27.4%	28.0%	33.3%	31.5%	31.4%	25.4%	28.2%	22.0%	16.2%	20.0%	20.0%	Income .			20.0			
25.9%					20.4%	12.1%	17.9%	19.7%	21.1%	22.8%	19.6%	20.6%	19.9%	16.5%	17.5%	Net Prof			18.0				
						174399 77356	173545 70379	167305 75716	160965 78467	167571 82797	175422 86728	189086 86893	217687 82243	224149 90185	200000	190000	Long-Te Shr Fau	rm Debt iity (\$mill)		1600 1254			
6.4% 4.8						4.8%	2.9%	3.9%	4.8%	4.5%	4.4%	4.0%	4.6%	5.7%	3.0%	3.5%		n Total C		4.0			
					12.1%	6.3%	9.9%	10.2%	10.2%	10.3%	8.5%	10.6%	11.6%	9.0%	9.0%		n Shr. Eq		9.5				
as of 7/19/19 17.5% 11.						11.3% 15%	2.5% 62%	9.2% 15%	9.5% 16%	9.5% 17%	9.6% 19%	7.5% 23%	9.8% 20%	11.0% 17%	7.5% 16%	7.5% 18%		l to Com I s to Net P		7. 2			
			100 (Larg		6/30/19				in Sachs										owns 6.				
(\$MIL	.L.)									1 /	0								t Corpora				
Cash Assets         110051         130547         91092           Securities Owned         311670         274543         276097						banking and securities firm. Operates in four business segments: Investment Banking (22% of '18 revenues), Institutional Client Serv- ices (37%), Investing & Lending (22%), and Investment Manage-								ficers and directors, 1.4% (3/19 Proxy). Chairman/Chief Executiv									
Other Fotal As	ssets	-			577714 944903				revenues					Officer: David M. Solomon. President: John E. Waldron. In corporated: Delaware. Address: 200 West St., New York, N									
ST Fina	incings	4	6922 4	40502	49643				sets unde					10282. Telephone: 212-902-1000. Internet: www.gs.com.									
_T Borro Other	owings		7687 22 9924 57	76960	221145 583223		Goldman Sachs reported mixed								<b>shareholders.</b> During the first half o this year, Goldman Sachs spent \$2.5 bil								
Fotal Lia			4533 84		854011				<b>r fina</b> Illion														
ANNUAL RATES Past Past Est'd '16-'18												-							ion sh roved				
	of change (per sh) <b>10 Yrs. 5 Yrs. to '22-'24</b> Revenues 6.0% 8.0% 9.5% Earnings 11.5% 10.0% 10.0%						\$13.5 billion, as well as the \$13.6 billion figure for the previous-year period. On the								board of directors also approved a nearly 50% increase in the quarterly dividend, to								
of chang Revenu	es	60	% 8	0%	0.00/			other hand, share net of \$5.81 missed our \$6.00 estimate, and also fell short of the								\$1.25 per share, beginning with the Sep tember payout. In the wake of this in							
of chang Revenu Earning Dividen	es s ds	6.0 11.5 18.5	% 8. % 10. % 7.	5% 1	8.5%	other	r han							tomb	or no	vout	Int	$h_0$ $w'$	with	the	. ir		
of chang Revenu Earning Dividen	les Is ds alue	6.0 11.5 18.5 18.0	% 8. % 10. % 7. % 18.	5% 1 5% 1	8.5% 1.5%	othei \$6.00	r han ) esti	mate,	and a	also f	ell sh	ort of	the	temb	er pa	yout.	In t	he wa	ake of	f this			
of chang Revenu Earning Dividend Book Va	es s ds alue QUART	6.0 11.5 18.5 18.0 <b>TERLY RE</b>	% 8. % 10. % 7. % 18. <b>VENUES (\$</b>	5% 1 5% 1 mill.) ^	8.5% 1.5% <b>Full</b>	othei \$6.00 \$5.98 of la	r han ) esti 3 a sh st ye	mate, 1are e ar. Tl	and a arned ne dec	also f in th lining	ell sh ne Jur g prof	ort of ne qua it ma	the trter rgin	temb creas has	er pa e, the histor	yout. e stoc ically	In t k's di been	he wa ividen relat	ake of d yiel ively	f this ld, w low,	hicl nov		
of chang Revenu Earning Dividend Book Va	es s ds alue QUART	6.0 11.5 18.5 18.0 <b>TERLY RE</b>	% 8. % 10. % 7. % 18.	5% 1 5% 1 mill.) ^ Dec.Per	8.5% 1.5% <b>Full</b>	othei \$6.0( \$5.98 of la was	r hand ) esti 3 a sh st ye drive	mate, nare e ar. Tl n by	and a arned ne dec a les	also f in th lining s fav	ell sh ne Jur g prof vorable	ort of ne qua it ma e revo	the arter rgin enue	temb creas has excee	er pa e, the histor ds th	yout. e stoc ically	In t k's di been	he wa ividen relat	ake of d yie	f this ld, w low,	hic nov		
of chang Revenu Earning Dividend Book Va Cal- endar 2016 2017	es ds alue QUART Mar.Per 7803 10256	6.0 11.5 18.5 18.0 ERLY REV Jun.Per 9708 10319	%         8.           %         10.           %         7.           %         18.           VENUES (\$         Sep.Per           9943         11007	5% 1 5% 1 mill.) A Dec.Per 10258 10672	8.5% 1.5% Full Year 37712 42254	other \$6.00 \$5.98 of la was mix.	r hand ) esti 3 a sl st ye drive Com	mate, nare e ar. Th n by panyy	and a arned ne dec a les vide r	also f in th clining s fav revenu	ell sh ne Jur g prof orable ne gre	ort of ne qua it ma e revo owth	the arter rgin enue was	temb creas has excee stock	er pa e, the histor ds th s.	yout. e stoc ically ne <i>Va</i>	In th k's di been hlue I	he wa ividen relat L <i>ine</i> 1	ake of d yie ively nedia	f this ld, w low, n for	hic nov a		
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of chang Revenu Earning Dividen Book Va Cal- endar 2016 2017 2018 2019	es s ds alue QUART Mar.Per 7803 10256 13392 13186 13500	6.0 11.5 18.5 18.0 <b>ERLY REV</b> Jun.Per 9708 10319 13554 14150 13800	%         8.           %         10.           %         7.           %         18.           VENUES (\$         Sep.Per           9943         11007           13025         13500           14200         14200	5% 1 5% 1 mill.) A Dec.Per 10258 10672 12557 13664 14500	8.5% 1.5% Full Year 37712 42254	other \$6.00 \$5.98 of la was mix. boost & La signi	r hand ) esti 3 a sh st ye drive Com ted by ending ficant	mate, nare e ar. Th n by panyv 7 a 16 g segu ly hig	and a arned ne dec a les vide 1 % incr ment, gher g	also f in th clining s fav revenu rease whic ains f	ell sh ne Jur g prof orable 1e gre in the h was rom p	ort of ne qua it ma e reve owth Inves s owe orivate	the arter rgin enue was sting d to e in-	temb creas has excee stock The footj recen	er pa e, the histor: ds the s. comp print tly as	yout. e stoc ically ne <i>Va</i> <b>oany</b> i <b>in</b> sked C	In th been due I is ain Chines	he wa ividen relat L <i>ine</i> 1 <b>ning 1</b> a. G se regi	ake of d yiel ively nedian t <b>o inc</b> oldma ulator	f this ld, w low, n for <b>reaso</b> un Sa s to a	hic nov al e it ach llov		
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 (c) Discal 2009, year ended on last Friday in (B) Dill. egs. Excl. n/r gains/(losses): '10, (C) Div historically paid in late Feb., May, Nov. Data for stub period (Nov. 28, 2008 - Dec. (\$1.72), '17, (\$10.75). Earnings may not sum 27, 2008) incl.: Revenues, \$1,185 million; earn (C) Div d historically paid in late Feb., May, Aug., and Nov.
 Stock's Price Stability 75

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Price Growth Persistence 45	
Earnings Predictability 65	