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OUTTEN & GOLDEN LLP
Adam T. Klein
Cara E. Greene
Jennifer L. Liu
3 Park Avenue, 29th Floor
New York, New York 10016
Telephone: (212) 245-1000
Facsimile: (212) 977-4005

LIEFF, CABRASER, HEIMANN & BERNSTEIN, LLP
Kelly M. Dermody (*pro hac vice forthcoming*)
Anne B. Shaver (*pro hac vice forthcoming*)
Heather H. Wong (*pro hac vice forthcoming*)
275 Battery Street, 29th Floor
San Francisco, CA 94111-3339
Telephone: (415) 956-1000
Facsimile: (415) 956-1008

IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

H. CRISTINA CHEN-OSTER; LISA PARISI; and SHANNA ORLICH,

Plaintiffs,

- against -

GOLDMAN, SACHS & CO. and THE GOLDMAN SACHS GROUP, INC.,

Defendants.

CLASS ACTION COMPLAINT
(Trial by Jury Demanded)

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CASHIERS

Individual and Representative Plaintiffs H. Cristina Chen-Oster, Lisa Parisi, and Shanna Orlich (collectively "Plaintiffs"), on behalf of themselves and all others similarly situated, allege, upon personal knowledge as to themselves and upon information and belief as to other matters, as follows:

NATURE OF THE CLAIM

1. This is a class action brought by female professionals of Defendant Goldman, Sachs & Co. ("GS") and Defendant The Goldman Sachs Group, Inc. ("GS Group") (collectively, "Goldman Sachs"), alleging violations of Title VII of the Civil Rights Act of 1964, 42 U.S.C. §§ 2000e *et seq.* ("Title VII"); and the New York City Human Rights Law, Administrative Code of the City of New York § 8-107 *et seq.* ("NYCHRL").

2. Goldman Sachs is a global investment banking, securities and investment management firm. The firm is famously secretive. Until its IPO and conversion to a corporation in 1999, the firm operated as a partnership with relatively little public oversight and regulation. Its culture has been described as insular, and its employees intensely loyal. The firm is also famously profitable. In 2009, Goldman Sachs generated $45 billion in net revenues and $13 billion in net earnings. Goldman Sachs credits its employees as "a major strength and principal reason" for its success on Wall Street. And it pays them accordingly—in 2009, it spent $16 billion on employee compensation and benefits alone.

3. Goldman Sachs has distributed the benefits of its enormous success unequally – systematically favoring male professionals at the expense of their female counterparts. At nearly all levels of its management ranks, it has paid its female professionals less than similarly situated male professionals, even though they hold equivalent positions and perform the same or substantially similar work with similar or in some cases superior results.

4. Goldman maintains policies and practices for promoting its employees that result in the disproportionate promotion of men over equally or more qualified women. As a result, female professionals have been systematically circumvented and excluded from promotion opportunities that are routinely afforded to their male counterparts.

5. The resulting underrepresentation of women in Goldman Sachs' management ranks is stark. The number of women in management positions at Goldman Sachs dwindles as the level of management rises—from Associates, to Vice Presidents, to Managing Directors, to Partners, and finally to the firm's management committee and executive officers. According to figures released by Goldman Sachs in 2009, women made up only 29% of the firm's Vice Presidents and 17% of Managing Directors. According to 2008 figures, women were only 14% of its Partners. Today, only 4 members of its 30-person management committee (roughly 13%)

are women. Of its nine executive officers, only a single one is female; she co-heads the Legal Department with the firm's other General Counsel, a man.

6. Women at Goldman Sachs have received less compensation and have been promoted less frequently than their male counterparts as a result of the firm's discriminatory policies, patterns, and/or practices. The violations of its female employees' rights are systemic, are based upon company-wide policies and practices, and are the result of unchecked gender bias that pervades Goldman Sachs' corporate culture. They have not been isolated or exceptional incidents, but rather the regular and predictable result of Goldman Sachs' company-wide policies and practices.

7. Specifically, Goldman Sachs gives its managers, the overwhelming majority of whom are men, unchecked discretion to assign responsibilities, accounts, and projects to their subordinates. The end result is that managers, whether based on conscious or unexamined bias, most often assign the most lucrative and promising opportunities, assignments, and "seats" to men. These more favorable business opportunities allow men at Goldman Sachs to produce better results, which in turn earn them greater compensation and career advancement.

8. Goldman Sachs also grants its managers unbridled discretion to allocate resources among its employees, including but not limited to administrative support, training opportunities, and informal mentoring. Goldman Sachs managers exercise this discretion in an ad hoc and/or subjective manner, without any formal oversight or procedure. In practice, Goldman Sachs managers exercise this discretion in a way that provides disproportionately greater resources to their male subordinates than their female subordinates. These policies, patterns and/or practices have the effect of unfairly benefiting men at Goldman Sachs while depriving their female co-workers of the same resources. Such resource assignments may also give male employees the impression of higher power and seniority that often becomes a self-fulfilling prophecy. As a

result, men at Goldman Sachs are viewed more favorably, receive more compensation, and are more likely to be promoted.

9. Goldman Sachs also has constructed and maintained a system for evaluating employees' performance that systematically discriminates against female professionals. Its performance review system permits unacceptable levels of subjectivity and bias that result in the systematic undervaluation of female employees' performance. This disparity between the evaluation of male and female employees further exacerbates the inequality between their respective compensation and opportunities for promotion.

10. Furthermore, these policies, patterns, and/or practices are no accident. Rather, they are part and parcel of an outdated corporate culture. Goldman Sachs has intentionally implemented these company-wide policies and practices in order to pay their male employees more money than their female counterparts, and to promote them more frequently.

11. These company-wide policies and practices, while facially neutral, have had an adverse impact on the compensation, promotion, and performance evaluations of female employees as compared to their male counterparts.

12. Accordingly, in addition to bringing this action on their own behalf, Plaintiffs also bring this action on behalf of a class of similarly situated current and former female Associates, Vice Presidents, and Managing Directors employed by Goldman Sachs ("the Class"), in order to end Goldman Sachs' discriminatory policies and/or practices and to make the Class whole.

PARTIES

Plaintiffs

H. Cristina Chen-Oster

13. Plaintiff H. Cristina Chen-Oster ("Chen-Oster") is a woman who lives in Monmouth County, in the State of New Jersey. She is a citizen of the United States.

14. Chen-Oster was employed by Goldman Sachs from approximately March 1997 to March 2005 in New York, New York.

Lisa Parisi

15. Plaintiff Lisa Parisi ("Parisi") is a woman who lives in Fulton County, in the State of Georgia. She is a citizen of the United States.

16. Parisi was employed by Goldman Sachs from approximately August 2001 to March 2006 in New York, New York, and from approximately March 2006 to November 2008 in Atlanta, Georgia.

Shanna Orlich

17. Plaintiff Shanna Orlich ("Orlich") is a woman who lives in Hudson County, in the State of New Jersey. She is a citizen of the United States.

18. Orlich was employed by Goldman Sachs during the summer of 2006 and from approximately July 2007 to November 2008 in New York, New York.

Defendants

Goldman, Sachs & Co.

19. Upon information and belief, Defendant Goldman, Sachs & Co. ("GS") is a limited partnership formed under the laws of the State of New York with a place of business within the City and County of New York at 200 West Street, New York, New York 10282.

20. Upon information and belief, Defendant GS maintains control, oversight, and direction over the operation of its facilities, including its employment practices.

21. During all relevant times, Defendant GS was Plaintiffs' employer within the meaning of all applicable statutes.

22. On information and belief, at all times pertinent hereto, Defendant GS has employed more than five hundred people. GS is a wholly owned subsidiary of The Goldman Sachs Group, Inc.

The Goldman Sachs Group, Inc.

23. Upon information and belief, Defendant The Goldman Sachs Group, Inc. ("GS Group") is a Delaware corporation doing business within New York County in the State of New York and maintains corporate headquarters within the City and County of New York at 200 West Street, New York, New York 10282.

24. Upon information and belief, Defendant GS Group maintains control, oversight, and direction over the operation of its facilities, including its employment practices.

25. During all relevant times, Defendant GS Group was Plaintiffs' employer within the meaning of all applicable statutes.

26. On information and belief, at all times pertinent hereto, Defendant GS Group has employed more than five hundred people.

JURISDICTION AND VENUE

27. This Court has original subject matter jurisdiction over the Title VII claims pursuant to 28 U.S.C. §§ 1331 and 1343, because they arise under the laws of the United States and are brought to recover damages for deprivation of equal rights.

28. This Court has original jurisdiction over the NYCHRL claims in this action under the Class Action Fairness Act, 28 U.S.C. § 1332(d). This is a putative class action in which: (1) there are 100 or more members in the Class; (2) at least some members of the proposed class have a different citizenship from at least one Defendant; and (3) the claims of the proposed class members exceed $5,000,000.00 in the aggregate.

29. In addition, this Court has supplemental jurisdiction over the NYCHRL claims under 28 U.S.C. § 1367, because they arise from a common nucleus of operative facts with the federal claims and are so related to the federal claims as to form part of the same case or controversy under Article III of the United States Constitution.

30. Venue is proper in this judicial district under 28 U.S.C. § 1391(b)-(c) and 42 U.S.C. § 2000e-5(f)(3), because Defendants conduct business and can be found in this district and a substantial part of the events and omissions giving rise to the claims alleged herein occurred in this district, and because the alleged unlawful employment practice was committed here, and employment records relevant to that practice are maintained and administered here.

31. Plaintiffs have exhausted their administrative remedies and complied with all statutory prerequisites to their Title VII claims. Chen-Oster filed a charge of gender discrimination and retaliation individually and on behalf of all similarly situated women employed by Goldman Sachs with the Equal Employment Opportunity Commission ("EEOC") on or about July 7, 2005. Pursuant to the EEOC's worksharing agreement with the New York City Commission on Human Rights ("NYCCHR"), her charge is considered dually filed with the NYCCHR. By notice dated June 15, 2010, the EEOC dismissed Chen-Oster's case and issued a Notice of Right to Sue.

32. On or about January 7, 2010, Parisi filed a charge of gender discrimination and retaliation with the EEOC individually and on behalf of all others similarly situated. Pursuant to the EEOC's worksharing agreement with the NYCCHR, her charge is considered dually filed with the NYCCHR.

33. On or about January 12, 2010, Orlich filed a charge of gender discrimination and retaliation with the EEOC individually and on behalf of all others similarly situated. Pursuant to

the EEOC's worksharing agreement with the NYCCHR, her charge is considered dually filed with the NYCCHR.

34. Contemporaneously with the filing of this Complaint, Plaintiffs have mailed a copy to the New York City Commission of Human Rights and the Office of the Corporation Counsel of the City of New York, thereby satisfying the notice requirements of § 8-502 of the New York City Administrative Code.

35. Any and all other prerequisites to the filing of this suit have been met.

FACTUAL ALLEGATIONS

36. Goldman Sachs maintains uniform employment, compensation, and promotion policies throughout the United States. Likewise, it cultivates and promotes a common corporate culture. Indeed, Goldman Sachs prides itself on "instilling the Goldman Sachs culture" in all of its employees through initiation programs, training, seminars, and Goldman Sachs' "360-degree" performance review process.

37. Goldman Sachs' offices throughout the country use a common organizational structure, organizing finance professionals as follows. Entry-level employees, typically straight out of college, hold the position of Analyst. Analysts can be promoted to Associate, which typically includes employees with two to five years of relevant experience and/or an MBA degree. The next position to which Associates can be promoted is Vice President. Above Vice Presidents are Managing Directors, and above Managing Directors are Partners. Finally, at the top of Goldman's management hierarchy sits a 30-person management committee, which includes its nine executive officers.

38. At the Associate, Vice President, and Managing Director levels, Goldman Sachs discriminates against women in (1) performance evaluations; (2) compensation; (3) promotions; (4) business opportunities; and (5) professional support, including but not limited to

administrative support, training, and mentoring.

Performance Evaluations

39. Goldman Sachs employs uniform procedures for evaluating employee performance which systematically underrate female professionals relative to their similarly situated male peers.

40. Upon information and belief, Goldman Sachs uses a "360-degree" employee review process, by which an employee's supervisors, co-workers, and subordinates review the employee's performance for the year. Reviewers give the employee a numerical rating on a scale of 1 to 5, with 1 being the lowest score, and 5 being the highest. Reviewers also write comments about the employee's performance.

41. After the 360-degree review process is complete, Goldman Sachs uses a computer algorithm to adjust for the leniency and harshness of reviewers. This adjustment produces the employee's "adjusted score," which supposedly determines the quartile in which the employee will be ranked.

42. Goldman Sachs managers are able to unduly influence the 360-degree evaluation process by requesting or requiring which superior, co-workers, and subordinates will evaluate an employee. Managers have the ability to add or remove a reviewer at their election.

43. Moreover, even though the adjusted performance scores provide an initial quartile ranking, managers are then given wide discretion to place their employees into quartiles which are forced ranked (i.e., managers must assign an equal number of people to each quartile). A manager can therefore move an employee to a higher or lower quartile based entirely on the manager's subjective feelings towards the employee and his or her peers. Since there are only a given number of slots in the top quartile, managers' favoritism towards males means that these spots most often go to male employees. It is these manager-determined quartile rankings that

determine employees' compensation.

44. Together, Goldman Sachs' dual-track performance evaluation procedures systematically underrate female employees relative to male employees – that is, women, on average, receive lower 360-degree review scores, more negative reviews, and lower quartile rankings than men in similar positions who have delivered similar or worse objective performance.

Compensation

45. Because female professionals at Goldman Sachs systematically receive fewer and less desirable business opportunities, less professional support, and more negative performance evaluations, they have fewer opportunities to earn similar levels of compensation than their male peers. Accordingly, female Associates, Vice Presidents, and Managing Directors earn less, on average, than their similarly situated male peers.

46. Goldman Sachs allows its managers unfettered discretion to determine how credit is allocated to employees who share assets, accounts, or responsibility for a particular business. This subjectivity favors male employees, who systematically receive more credit for generating revenues for the firm than their female co-workers.

47. Goldman Sachs also employs uniform, secretive procedures for determining employees' compensation that introduce further gender bias into how it compensates its male and female professionals. Goldman Sachs makes its compensation decisions inside a proverbial "black box" – it does not publish or even disclose set criteria by which it determines an employee's compensation. Nor does Goldman Sachs inform the employee how it arrived at his or her amount of compensation.

48. Upon information and belief, an employee's adjusted score and quartile ranking, which are based on managers' subjective preferences, are major determinants of compensation.

Goldman Sachs managers also have a wide amount of discretion in setting an employee's compensation, which allows and encourages them to take into account personal preferences, personal relationships, and conscious and unconscious bias in making compensation decisions. Moreover, managers have discretion to pay one employee in a given quartile more than another employee in that same quartile, with little external control or review. Managers are simply given a total compensation pool for their team of employees and allowed to distribute it as they see fit.

49. Associates, Vice Presidents, and Managing Directors typically receive a base salary as well as a year-end bonus. In an average year, the year-end bonus can be many multiples of an employee's base salary. Goldman Sachs refers to total compensation, which includes base salary and bonus, as "Per Annum Total Compensation," or "PATC." Goldman Sachs' discriminatory compensation procedures have resulted in female professionals receiving lower PATC than their male peers for the same or substantially similar work.

50. Moreover, these gender disparities in compensation permanently depress the earnings potential of female finance professionals. Goldman Sachs compensates its finance professionals in each year as a percentage increase from their prior year's PATC. Because an employee's PATC is linked to her past levels of compensation, each discriminatory compensation decision further widens the pay gap between male and female finance professionals at Goldman Sachs. As a result of these discriminatory compensation policies and practices, female finance professionals at Goldman Sachs have earned less compensation during the liability period than their similarly situated male peers.

<u>Promotions</u>

51. Goldman Sachs also employs opaque, and discriminatory procedures for selecting individuals for promotion.

52. Goldman Sachs has no clear path nor any objective criteria for promotion to

Managing Director or Partner. To receive a promotion from Vice President to Managing Director, a Managing Director or Partner must nominate you, and the firm must approve the promotion. Similarly, Managing Directors must be nominated by a Partner to be eligible for a promotion, and the firm must decide to approve it.

53. Goldman Sachs managers enjoy extremely broad discretion in choosing who to nominate for a promotion and the promotion process functions as a tap on the shoulder. Its managers select individuals based on personal preferences, personal relationships, and subjective and biased views of their aptitude and performance. Upon information and belief, promotions at Goldman Sachs are intensely political and require the careful cultivation of relationships with key decision-makers within the firm, the vast majority of whom are male. As a result, Goldman Sachs nominates and promotes an overwhelmingly disproportionate number of men, and passes over equally or more qualified women.

Business Opportunities

54. Goldman Sachs discriminates against female Associates, Vice Presidents, and Managing Directors by giving its managers, the overwhelming majority of whom are male, unchecked discretion to assign responsibilities, accounts, and projects to their subordinates. As a result, whether based on conscious or unexamined bias, managers entrust their most plum opportunities to their male subordinates, and assign their less lucrative and less promising opportunities to their female subordinates.

55. Goldman Sachs also has allowed and promoted gender stereotyping by permitting managers to assign less desirable tasks to female employees. Women at Goldman Sachs are often asked to take on responsibility for training junior employees, but then penalized for diverting their attention away from generating revenues for the firm. Men are asked to train junior employees less frequently, and when they do take on such duties, they are rewarded rather

than penalized for their efforts. Managers at Goldman Sachs frequently also ask female professionals to perform low-level administrative and clerical tasks without demanding the same tasks from male professionals.

56. Goldman Sachs also discriminates against its female employees by denying them opportunities to move laterally into other areas of the firm. Although Goldman Sachs has a formal requirement that job openings for lateral moves be posted for two weeks prior to being filled, in practice, managers, the majority of whom are male, pre-select the candidates and the posting is merely a formality. On information and belief, Goldman Sachs transfers an overwhelmingly disproportionate number of men into the most lucrative positions, and passes over equally or more qualified women.

57. These gender disparities in the allocation of business opportunities at Goldman Sachs result in similar disparities in performance evaluations, compensation, and promotions. Because women receive fewer and less lucrative opportunities than their male counterparts, it is more difficult for them to achieve the same level of performance. As a result, female financial professionals systematically receive worse performance evaluations, lower compensation, and fewer promotions.

Professional Support

58. Goldman Sachs also discriminates against female Associates, Vice Presidents, and Managing Directors by delegating broad discretion to its mostly male managers to determine the amount of professional support their subordinates receive. As a result, managers at Goldman Sachs provide their female subordinates with less administrative support than their similarly situated male peers. For example, female professionals at Goldman Sachs receive fewer junior employees to assist them with their work.

59. Female Associates, Vice Presidents, and Managing Directors also receive less

training and mentorship than similarly situated men in the same positions. Goldman Sachs managers disproportionately select male professionals to be paired with more senior mentors, to receive hands-on training, and to be included in social events where they have access to or visibility among senior management. In many areas, Goldman Sachs also discriminates against female finance professionals in seating assignments. For example, on trading floors, Goldman Sachs often places women at the periphery while seating similarly situated or more junior males near the center of the floor. Men thus have more access to the most senior managers who regularly sit in the middle of the floor, and are able to cultivate relationships with them more easily. Women lack this same access and face greater difficulties in cultivating the same relationships.

Conclusion

60. Accordingly, Chen-Oster, Parisi, and Orlich bring this class action on behalf of themselves individually and all similarly situated female Associates, Vice Presidents, and Managing Directors in the United States. This action seeks to end Goldman Sachs' discriminatory policies, patterns, and/or practices and retaliation, and to make the Class whole by requesting the following remedies: injunctive relief to remedy systemic sex discrimination; an award of back pay and front pay; compensatory and punitive damages; and attorneys' fees.

CLASS ACTION ALLEGATIONS

61. Plaintiffs bring this Class Action pursuant to Federal Rules of Civil Procedure 23(a), (b)(2), and (b)(3) on behalf of a Class of all female financial-services employees who are at the Associate, Vice President, and Managing Director corporate level and employed by Goldman, Sachs & Co. Inc. and its predecessors; and The Goldman Sachs Group, Inc. and its predecessors; in the United States at any time from September 10, 2004 through the resolution of this action for claims under Title VII. Plaintiffs reserve the right to amend the

definition of the Class based on discovery or legal developments.

62. Plaintiffs also bring this Class Action pursuant to Federal Rules of Civil Procedure 23(a), (b)(2), and (b)(3) on behalf of Class of all female financial-services employees who are at the Associate, Vice President, and Managing Director corporate level and employed by Goldman, Sachs & Co. Inc. and its predecessors; and The Goldman Sachs Group, Inc. and its predecessors; in the City of New York at any time from July 7, 2002 through the resolution of this action for claims under the NYCHRL. Plaintiffs reserve the right to amend the definition of the Class based on discovery or legal developments.

63. All Plaintiffs are members of the Classes they seek to represent.

64. The members of the Class identified herein are so numerous that joinder of all members is impracticable. As of December 2009, Goldman Sachs employs approximately 32,500 employees worldwide and approximately 18,900 in its Americas region (North and South America). Although Plaintiffs do not know the precise number of female financial-services employees at the Associate, Vice President, and Managing Director levels at Goldman Sachs, the number is far greater than can be feasibly addressed through joinder.

65. There are questions of law and fact common to the Class, and these questions predominate over any questions affecting only individual members. Common questions include, among others:

(a) whether Goldman Sachs' policies or practices discriminate against female Associates, Vice Presidents, and Managing Directors;

(b) whether Goldman Sachs has failed to implement policies and procedures to prevent retaliation against employees who challenge perceived gender bias in the workplace, has failed to address complaints, and has failed to conduct proper investigations;

(c) whether Goldman Sachs' policies and practices violate Title VII and/or the NYCHRL; and

(d) whether equitable remedies, injunctive relief, compensatory damages, and punitive damages for the Class are warranted.

66. The Representative Plaintiffs' claims are typical of the claims of the Class.

67. The Representative Plaintiffs will fairly and adequately represent and protect the interests of the members of the Class. Plaintiffs have retained counsel competent and experienced in complex class actions, employment discrimination litigation, and the intersection thereof.

68. Class certification is appropriate pursuant to Federal Rule of Civil Procedure 23(b)(2) because Goldman Sachs has acted and/or refused to act on grounds generally applicable to the Class, making appropriate declaratory and injunctive relief with respect to Plaintiffs and the Class as a whole. The Class Members are entitled to injunctive relief to end Goldman Sachs' common, uniform, unfair, and discriminatory policies and practices.

69. Class certification is also appropriate pursuant to Federal Rule of Civil Procedure 23(b)(3) because common questions of fact and law predominate over any questions affecting only individual members of the Class, and because a class action is superior to other available methods for the fair and efficient adjudication of this litigation. The Class Members have been damaged and are entitled to recovery as a result of Goldman Sachs' common, uniform, unfair, and discriminatory policies and practices. Goldman Sachs has computerized account data, payroll data, and personnel data that will make calculation of damages for specific Class Members relatively simple. The propriety and amount of punitive damages are based on Goldman Sachs' conduct, making these issues common to the Class.

CLAIMS OF REPRESENTATIVE PLAINTIFFS

H. Cristina Chen-Oster

70. In March 1997, Plaintiff H. Cristina Chen-Oster began working for Goldman

Sachs in the firm's Convertible Bonds Department, in the position of senior convertible bond salesperson. Goldman did not give her a title initially, despite the fact that Chen-Oster had held the title of Vice President for the same function with her previous employer. In June 1997, Goldman promoted Chen-Oster to Vice President from having no title. This was Chen-Oster's only promotion at Goldman Sachs during her eight-year tenure at the firm.

71. During her employment, Goldman Sachs repeatedly denied Chen-Oster business opportunities, training and mentorship, and other terms and conditions of employment which it made available to similarly situated males. Additionally, throughout Chen-Oster's tenure at the firm, Goldman Sachs consistently reviewed her performance more harshly than it did similarly performing males, paid her less in base compensation and bonuses than it paid similarly situated men, and promoted equally or less qualified men instead of her to positions she was qualified to hold.

72. In late 1997, Chen-Oster's direct supervisor, a male Managing Director, took away Chen-Oster's fastest growing account base – convertible bond arbitrage accounts – and transferred them to the firm's London desk. A male Associate who was also a convertible bond salesperson had the same account base as Chen-Oster did, and had also shared with her responsibility for some of the same arbitrage accounts. Her supervisor permitted the male Associate to continue covering the arbitrage accounts, but did not allow Chen-Oster to keep her coverage of the accounts, even though, as a Vice President, she was more senior than the male Associate.

73. In the fiscal year ending in November 1997, Chen-Oster earned significant revenues for Goldman Sachs. Nonetheless, Goldman Sachs paid her less that year than similarly situated males in her department who had generated less revenues. For example, upon information and belief, Goldman Sachs paid another male salesperson in the Convertible Bonds

Department who had also been promoted to Vice President in June 1997 approximately 50% more than it paid Chen-Oster, even though this male salesperson had generated less revenues in both that year and the previous year.

74. In early 1998, Chen-Oster's supervisor asked her to train a newly hired male Associate and to introduce him to her clients, telling her that she would be evaluated and rewarded based on how well she trained him. Chen-Oster invested significant time and energy on training the new male Associate, which she did well, and acted as a team player in sharing her client relationships with him.

75. Despite her training efforts and strong sales performance, Goldman Sachs again paid Chen-Oster less in 1998 than it paid similarly situated men in her department. For example, the same male salesperson who had received more compensation than Chen-Oster in 1997 again received approximately 50% higher compensation than her in 1998, even though he again had generated less revenue that year, and had not shouldered the burden of training a new Associate.

76. In 1998, Goldman Sachs promoted the male colleague who had been allowed to continue covering the arbitrage accounts to Vice President.

77. In or around May 1999, Chen-Oster told her supervisor about an incident which had occurred in 1997, shortly after she joined Goldman Sachs. In the fall of 1997, Goldman Sachs sponsored a dinner for a male employee who had just been promoted to Managing Director. Part of the evening took place at Scores, a topless bar, and all employees in the group were encouraged to join. At the end of the evening, a married male Associate in her group insisted that he escort her to her boyfriend's apartment building a few blocks away. In the hallway outside the apartment, the male colleague surprised Chen-Oster by pinning her against a wall, kissing and groping her, and attempting to engage in a sexual act with her. Chen-Oster did not invite or welcome the attempt, and had to physically defend herself. The next morning, the

male colleague apologized profusely to Chen-Oster and asked her not to say anything about the incident to anyone. On the same day, the male colleague also told his supervisor what had happened the night before. This supervisor was also Chen-Oster's supervisor. The supervisor and the male colleague had been friends and sat next to each other on the trading floor. The male colleague was also the same Associate who her supervisor had permitted to continue covering the arbitrage accounts in late 1997, and who had been promoted to Vice President in 1998. Chen-Oster later learned that her male colleague had told their supervisor about the incident on the morning after it occurred.

78. After reporting the 1997 incident to her supervisor, Chen-Oster began to experience increased hostility and marginalization at the firm. In mid-1999, Goldman Sachs took away some of her job duties and responsibilities, including responsibility for new Asian deal allocations in the United States and for giving feedback on new deal pricing prior to new deal announcements. Chen-Oster had been managing new Asian deal allocations successfully in the United States for the previous two years.

79. At the end of 1999, Goldman Sachs again paid Chen-Oster less than it paid similarly situated men in her department. For example, upon information and belief, the male salesperson who had received more compensation than her in 1997 and 1998 again received over 50% more compensation than her in 1999. The male colleague involved in the 1997 incident also received over 50% more compensation than Chen-Oster, despite having been promoted to Vice President one year after Chen-Oster had been promoted. Both men had generated greater revenues in 1999 than Chen-Oster, but the difference resulted primarily from Chen-Oster's supervisor removing higher production accounts from her coverage, but not removing any accounts from either of the two similarly situated men in her department, and giving major new accounts to the men.

80. In 2000, her supervisor rearranged seating assignments on the convertible bonds trading floor. In the trading world, seat assignments near the senior manager are highly coveted, as they signify people's rank and help them cultivate relationships with the most senior managers in the group. In the rearrangement, Chen-Oster's supervisor moved her to the seat farthest from him among all of the salespeople in the convertible bond department. In contrast, the supervisor placed the male colleague involved in the 1997 incident and the male Associate who Chen-Oster had trained – both of whom were more junior than her – near the center of the seating scheme where the supervisor sat.

81. Goldman Sachs also restricted Chen-Oster's supervisory responsibilities. Goldman Sachs excluded her from delivering performance reviews and compensation numbers to the male Associate whom she had trained, even though employees with similar seniority typically performed this role with Associates they had trained. Goldman Sachs similarly excluded her from delivering performance reviews to her direct subordinate by scheduling the review for the day before Chen-Oster returned from her honeymoon, which was highly unusual and which even her direct subordinate perceived as strange. Instead, two male salespersons gave Chen-Oster's direct subordinate the performance review. Typically, performance reviews are delayed for days or even weeks so that an employee's direct supervisor can participate.

82. In or about October 2000, Goldman Sachs promoted two male salespersons in her department to Managing Director: the salesperson who had consistently received higher compensation than Chen-Oster even in years in which he generated fewer revenues, and the male colleague involved in the 1997 incident. Both of these men were friends of Chen-Oster's direct supervisor.

83. At the end of 2000, both men who had been promoted to Managing Director received at least 100% more in compensation than Chen-Oster.

84. In January 2001, Chen-Oster spoke to her supervisor and another Managing Director, both men, to ask for opportunities to advance her career. She indicated to them that her assigned area of business, Southeast Asian and Japanese convertible bonds, was low on her supervisor's priority list since her fastest growing accounts, the convertible arbitrage accounts, had been taken away from her. Neither Managing Director offered her any help.

85. In March 2001, Chen-Oster told her supervisor that the women in the Convertible Bonds Department felt that Goldman Sachs did not treat them equally and that several of them felt uncomfortable with the sexist banter that regularly occurred on the trading floor.

86. In March 2001, her supervisor announced that the male salesperson that had received higher compensation than Chen-Oster in the past, now a Managing Director, would be Chen-Oster's direct supervisor. This new supervisor had previously undermined and denigrated Chen-Oster in front of others when they had been peers, and he continued to do so as her manager. In addition, the male colleague involved in the 1997 incident was made the sole head of U.S. convertible bond sales, effectively making him Chen-Oster's indirect supervisor.

87. In July 2001, Chen-Oster conducted an analysis of her business area and concluded that the area was small and had few prospects for growth since it had been restructured to remove large accounts and those that had significant growth potential. She spoke with her new supervisor in an attempt to obtain more promising market opportunities, but the new supervisor instead directed her to continue working on her existing accounts.

88. In late 2001, Chen-Oster's previous supervisor and new supervisor assigned the male salesperson who Chen-Oster had trained to assess a new market opportunity involving high-yield, distressed convertible bonds. Even though Chen-Oster was more qualified to take on the opportunity and had asked her supervisors for greater business opportunities, her supervisors intentionally excluded her from the project, even telling a Financial Analyst who worked directly

for Chen-Oster not to inform Chen-Oster of the project. When Chen-Oster finally learned of the project and asked her new supervisor why she was never offered the opportunity, he responded that his opinion was that the male salesperson whom she had trained was better suited for the opportunity.

89. In March 2002, Chen-Oster's subordinate, a Financial Analyst, transferred to London, leaving her without any dedicated support. Instead of finding a new Financial Analyst to support Chen-Oster, Goldman Sachs assigned her a more junior Sales Assistant, who worked only a fraction of his time with her. During the same period, the other male salespeople in the Convertible Bonds Department continued to have a dedicated Analyst to support them, in addition to a Sales Assistant.

90. In June 2002, Chen-Oster's new supervisor replaced nearly half of the individuals on Chen-Oster's peer review list with employees in Europe who are known to give their peers lower scores, as is the typical practice in Europe. Moreover, because these employees were located in Europe, they had little familiarity with Chen-Oster and her performance. One of the people designated as her reviewer was a male salesperson who had no clients in common with Chen-Oster and whom her new supervisor knew had sent racially offensive emails around the group, including one entitled, "Learn Chinese in 5 Minutes," which included statements such as "Our meeting is scheduled for next week . . . Wai Yu Cum Nao?" and "Great . . . Fu Kin Su Pah." Chen-Oster is Chinese.

91. Following this change to her peer review list, Chen-Oster submitted a written complaint to her new supervisor and one of Goldman Sachs' Leadership and Diversity Managers.

92. Shortly afterward, Goldman Sachs asked Chen-Oster to transfer to a marketing position in a newly formed group, Synthetic Convertibles. The new position was effectively a

demotion, because Chen-Oster would be reporting to another Vice President, also a woman, instead of to a Managing Director for the first time in her entire five year tenure at the firm. Nonetheless, Chen-Oster agreed to transfer to try to escape the discrimination she was experiencing.

93. In 2002, Goldman Sachs promoted the male colleague who had been involved in the 1997 incident from Managing Director to Partner. Goldman Sachs did not promote Chen-Oster or the female Vice President who was Chen-Oster's supervisor to Managing Director.

94. At the end of 2002, Chen-Oster again received significantly less compensation than her similarly situated male peers. The male Associate whom she had trained, for example, earned significantly more in compensation than Chen-Oster, despite having generated fewer gross sales credits than she had in that year.

95. From March to July 2003, Chen-Oster took maternity leave.

96. At the end of 2003, Goldman Sachs again paid Chen-Oster less than her similarly situated male peers. For example, the male salesperson she had once trained received substantially greater compensation than she did for 2003.

97. From July to November 2004, Chen-Oster again took maternity leave. When she returned, Goldman Sachs removed her former accounts and failed to provide her with any meaningful responsibilities or accounts. Goldman Sachs also moved Chen-Oster's seat from the trading floor to a location among the administrative assistants, all of whom were female. Upon information and belief, Chen-Oster was the only Vice President-level professional who had been assigned to sit among support staff. The seating arrangement also had the effect of removing Chen-Oster from the visibility of managers and creating the perception that she was a junior person.

98. In December 2004, Chen-Oster again received less compensation than her

similarly situated male peers, including but not limited to the male salesperson she had trained.

99. In February 2005, Goldman Sachs relocated Chen-Oster to a sales group which was known by managers to have lower average compensation than the convertible bonds sales group at Goldman Sachs. In this new group, her supervising Partner, a male, assigned her less favorable accounts than he assigned to male employees.

100. The inferior business opportunities and treatment that Goldman Sachs gave Chen-Oster relative to her similarly situated male peers severely impacted her career growth and compensation at Goldman Sachs. After being promoted to Vice President, Chen-Oster was never promoted again. Between 1997 and 2004, her compensation increased by only 27%, far lower than comparable males. While Chen-Oster's career growth stagnated, the male colleague involved in the 1997 incident was promoted to Managing Director and finally Partner. Over the same period, he saw his compensation increase by more than 400%.

101. Throughout Chen-Oster's employment, Goldman Sachs also discriminated against her by reviewing her performance more negatively than her similarly situated male peers. Although she received good 360 degree scores from her peers, these scores nevertheless did not fully reflect her contributions to the firm. Moreover, although they provided her with regular positive feedback, her supervisors reviewed her more negatively than her similarly situated male peers in their private evaluations of her, as is evidenced by the fact that she repeatedly received less compensation than male peers who had underperformed her.

102. On March 10, 2005, Chen-Oster resigned due to the consistent and systematic discrimination she had suffered over her eight years at Goldman Sachs.

103. On or about July 6, 2005, Chen-Oster filed a charge of gender discrimination and

retaliation with the EEOC and on June 22, 2010, she received a Notice of Right to Sue.[1]

Lisa Parisi

104. In August 2001, Plaintiff Lisa Parisi began working for Goldman Sachs as a Vice President in the firm's asset management division, Goldman Sachs Asset Management ("GSAM"). In 2003, Goldman Sachs promoted Parisi to Managing Director in the Value Group. This was Parisi's only promotion at Goldman Sachs in her seven-year tenure at the firm.

105. During her employment, Goldman Sachs repeatedly denied Parisi business opportunities, training and mentorship, and other terms and conditions of employment which it made available to similarly situated males. Additionally, Goldman Sachs consistently reviewed her performance more harshly than it did similarly performing males, paid her less in total compensation than it paid similarly situated men, and promoted equally or less qualified men instead of her to positions she was qualified to hold.

106. At Goldman Sachs, Parisi was a top performer and consistently outperformed the industry. Her job as a portfolio manager required her to work on several portfolios, each of which had a benchmark. During her tenure at Goldman Sachs, Parisi achieved or surpassed each of these benchmarks. Parisi also consistently generated strong returns on both "long" investments and more difficult "short" investments. She was one of the few people in her group at Goldman Sachs who generated profits on such "short" investments.

107. Despite her objective record of superior performance, Goldman Sachs paid her less than similarly situated men throughout her career at Goldman Sachs. For example, a male employee who began at Goldman Sachs around the same time as Parisi experienced the same growth in assets under management as Parisi – from approximately $4 billion in 2001 to between $40 and $50 billion in 2007. This similarly situated man, however, received compensation much

[1] Chen-Oster's attorneys received a copy of her Notice of Right to Sue from the EEOC on June 18, 2010.

higher than Parisi. From 2001 to 2007, his compensation doubled. In contrast, Parisi's compensation dropped 60% from 2005 to 2007 despite her continued high performance and similar assets under management. Other male employees with whom Parisi worked also received larger increases in their compensation than Parisi did.

108. When Parisi asked her superiors why Goldman Sachs had lowered her compensation, her supervising Partner told her that, while her objective performance numbers were good, the Small Cap Group of which she was a member did not outperform. However, the other two senior members of her team, both men, did not suffer any decline in compensation. In fact, they both received an increase in compensation. Parisi's supervising Partner also stated that Goldman lowered her compensation because her 360-degree review scores had declined. After hearing this, Parisi spoke to her colleagues, all of whom confirmed that they had not had any negative experiences with her.

109. During Parisi's entire tenure as a Goldman Sachs Managing Director, similarly situated male Managing Directors received significantly higher increases in total compensation than her.

110. In 2006, Parisi requested a relocation to Atlanta so that she could be closer to her fiancé and his school-age children. Goldman Sachs readily approved her request. In or around March 2006, she moved to Atlanta, paying her own relocation expenses, which is not typical for employees being transferred to other offices. Following her move, Parisi continued to be a top performer at Goldman Sachs.

111. While Parisi had previously received uniformly positive reviews, Goldman Sachs began evaluating her harshly in 2006. Goldman Sachs claimed that Parisi's support staff had negative experiences with her. When Parisi approached her support staff, analysts, and the head trader to inquire about these purported negative experiences, however, they refuted Goldman

Sachs' claims and confirmed that none of them had had any negative experiences with her.

112. In 2006, Parisi's supervising Partner informed her that Goldman Sachs intended to take retail industry stock investments away from her. The Partner did not give Parisi a reason for taking away these investments. When Parisi's colleagues learned about these plans, they expressed shock. Several of them praised her as one of the best retail stock pickers in the industry. Parisi brought the issue to the attention of the head of her group and pointed out that she had made significant profits for Goldman Sachs in the retail sector. Only then did Goldman Sachs allow her to keep her coverage of the retail sector. Parisi learned from a colleague that her supervising Partner wanted to take her retail investments away from her because the Partner wanted to give them to a male Vice President who had just joined the Value Group.

113. As Parisi's work situation became untenable, she approached her supervising Partner in November 2007 and expressed an interest in receiving a separation agreement. She did not receive one. Instead, in November 2008, Goldman Sachs terminated Parisi's employment.

114. On or about January 6, 2010, Parisi filed a charge of gender discrimination and retaliation with the EEOC and the New York State Division of Human Rights. Parisi's charge is attached to this Complaint as Exhibit 2 and is incorporated by reference. Parisi is requesting a Notice of Right to Sue from the EEOC, to which she is entitled.

<u>Shanna Orlich</u>

115. Plaintiff Shanna Orlich first began working for Goldman Sachs as a Summer Associate in 2006 while a student in the JD/MBA program at Columbia University. As a Summer Associate, Orlich did rotations in several trading departments of Goldman. After graduation, Orlich returned to Goldman Sachs in July 2007 and began working as an Associate in the Capital Structure Franchise Trading ("CSFT") Group, a unit within the firm's Fixed

Income, Currencies, and Commodities ("FICC") Division.

116. During her employment, Goldman Sachs repeatedly denied Orlich business opportunities, training and mentorship, and other terms and conditions of employment which it made available to similarly situated males. Additionally, throughout Orlich's tenure at the firm, Goldman Sachs consistently reviewed her performance more harshly than it did similarly performing males, paid her less in bonuses than it paid similarly situated men, and promoted equally or less qualified men instead of her to positions she was qualified to hold.

117. At the time Orlich joined the CSFT group, the group consisted of 12 employees – 10 male and 2 female, including herself.

118. In her first performance review, in December 2007, Orlich's direct supervisor, a male Managing Director, gave her only positive feedback and praise for the work she had done to date.

119. Nonetheless, Goldman Sachs gave Orlich fewer opportunities to become a junior trader than it gave similarly situated males. Although Orlich joined Goldman to be a trader, when she arrived at the CSFT desk, her direct supervisor told her that there was no trading seat available, and that she would have to rotate with traders and serve as a desk analyst, a less desirable position.

120. However, at the same time Goldman Sachs hired Orlich, it also hired a man who had been Orlich's business school classmate. Goldman Sachs' managers often challenged this male classmate to do push-up contests on the trading floor. When he arrived at Goldman Sachs, Goldman Sachs allowed him to start directly as a trader in the High Yield group.

121. In October 2007, Orlich's male Managing Director, who was responsible for both the High Yield and CSFT groups, decided to take on a junior trading partner in CSFT. He offered the position to Orlich's male classmate but not to Orlich, even though she was a member

of the CSFT desk and Orlich's male classmate was not.

122. Around the same time Orlich was hired, Goldman Sachs also hired a male Analyst directly from college. Even though the new Analyst was junior to her, Goldman Sachs allowed him to begin working as a trader in the CSFT group immediately.

123. In December 2007, Orlich complained to her direct supervisor that she had not been put in a trading seat. She pointed out to him that her male classmate and the new Analyst were already trading. When Orlich pressed him for a reason why she had not been put in a trading seat, he replied that she did not have enough experience in trading. However, Orlich's male classmate, like her, did not have any trading experience prior to his summer internship at Goldman in 2006. Likewise, the new Analyst also did not have any trading experience prior to his summer internship at Goldman in 2006. Nevertheless, Goldman Sachs readily placed her two male colleagues in trading positions, despite their lack of experience.

124. As a desk analyst, Orlich essentially had no defined role and had to work on whatever assignments her superiors asked her to do. While her male classmate and the male Analyst received hands-on training and mentorship, Orlich was professionally and socially isolated in her role and did not receive similar levels of support, training, or mentorship from her managers.

125. In January 2008, Orlich spoke to a more senior female trader about not having opportunities to trade. After this conversation, her direct supervisor agreed to assign her to a junior trader role with a male trader in CSFT. Days later, her direct supervisor left Goldman Sachs. In April 2008, the male trader to whom Orlich had been assigned also left the firm. After the male trader's departure, Goldman Sachs did not assign Orlich a new trading partner. As a result, she continued to have no opportunities to trade.

126. In July 2008, Orlich reached out to a male Managing Director of Sales to

complain that she did not have a trading partner and was not being given an opportunity to trade. The male Managing Director expressed surprise that Orlich had been hired to be a trader and told Orlich that he did not see her as the "right fit" to be a trader. He also told her that he saw her as an analyst, even though he had told a male colleague of hers that taking the analyst position would not be a good career move. He further told Orlich that because he had not hired her, he did not view her as his responsibility.

127. Orlich then reached out to other members of Goldman Sachs' senior management team. A senior male Partner told Orlich to be a "team player" and to stay in the analyst role.

128. After Orlich's direct supervisor, who was also her male classmate's trading partner, left Goldman Sachs, Orlich's male classmate also reached out to the same senior male Partner. When Orlich's male classmate sought his help, the senior male Partner assigned her male classmate to be a junior trader with a highly successful trader in High Yield.

129. Throughout her employment at Goldman Sachs, Orlich worked in an environment in which her colleagues did not treat her and other women with the same respect that they gave to their male peers. This was true for work assignments and for social outings where relationships between managers and employees were cemented.

130. For example, Goldman organized frequent golf outings and other social events to which female employees, including Orlich, were not invited. On one occasion, a senior analyst on the CSFT desk asked every male person in Orlich's department and in neighboring groups to be his partner at a golf outing, including individuals more junior to Orlich. However, he did not ask Orlich, the only female on the fixed income side of the CSFT trading desk. Orlich has played golf since childhood and also played varsity golf for her high school team.

131. Orlich also learned of a golf outing attended by approximately 80 Goldman Sachs employees, only one of whom was a female employee. Orlich was told that she was not invited

because she was too junior, but she later learned that several male analysts straight out of college attended the outing.

132. Orlich's superiors at Goldman Sachs also asked her to perform clerical and administrative work that they did not give to male Associates, or even to male Analysts. For example, a senior male analyst on the CSFT desk often gave her demeaning and menial assignments, such as setting up his blackberry, making photocopies, and answering calls from his wife. Similarly situated male Associates and even more junior male analysts were not asked to perform such work.

133. During Orlich's employment, Goldman Sachs also discriminated against her by reviewing her performance more negatively than her similarly situated male peers. For example, Orlich worked long hours during her employment and was often the first person to arrive at the office and the last person to leave. Nevertheless, a senior male analyst to whom Orlich reported criticized her for not working hard enough. In mid-2008, Orlich was given performance review scores which penalized her for being given an undefined role as a desk analyst and for not having had opportunities to develop trading expertise. However, Orlich never received a formal review from any of her superiors.

134. These disparities in the business opportunities and treatment that Goldman gave to Orlich's male peers but denied to her severely impacted her career growth and compensation at Goldman Sachs. In November 2008, Goldman Sachs terminated Orlich's employment.

135. On or about January 7, 2010, Orlich filed a charge of gender discrimination and retaliation with the EEOC and the New York State Division of Human Rights. Orlich's charge is attached to this Complaint as Exhibit 3 and is incorporated by reference. Orlich is requesting a Notice of Right to Sue from the EEOC, to which she is entitled.

CAUSES OF ACTION

FIRST CLAIM FOR RELIEF
Intentional Discrimination
(Title VII of the Civil Rights Act of 1964, 42 U.S.C. §§ 2000e *et seq.*)
(On Behalf of All Plaintiffs and the Class)

136. Plaintiffs incorporate the preceding paragraphs as alleged above.

137. This Claim is brought by all Representative Plaintiffs on behalf of themselves and the Class they represent. Plaintiffs have timely filed charges with the EEOC and have thus exhausted their administrative remedies.

138. Goldman Sachs has engaged in an intentional, company-wide, and systematic policy, pattern, and/or practice of discrimination against its female Associates, Vice Presidents, and Managing Directors. Goldman Sachs has intentionally discriminated against Plaintiffs and the Class in violation of Title VII by, among other things:

(a) Delegating unchecked and standardless discretion to its mostly male managers to allocate business opportunities and professional support, review the performance of their subordinates, determine employees' compensation, and select individuals for promotion;

(b) Fostering a corporate culture which excludes women, undervalues their aptitude and performance, and discounts their professional contributions; and

(c) Failing and refusing to take reasonable and adequate steps to prevent and correct instances of discrimination.

139. These company-wide policies are intended to and do have the effect of:

(a) Denying Plaintiffs and Class Members business opportunities because of their gender;

(b) Compensating them less because of their gender;

(c) Failing to promote them because of their gender;

(d) Evaluating their performance more negatively because of their gender;

(e) Offering them less administrative support, training, and mentorship because of their gender; and

(f) Providing them with inferior terms and conditions of employment because of their gender.

140. The discriminatory acts that constitute Goldman Sachs' pattern and/or practice of discrimination have occurred both within and outside the liability period in this case.

141. As a direct result of Goldman Sachs' discriminatory policies and/or practices as described above, Plaintiffs and the Class have suffered damages including, but not limited to, lost past and future income, compensation, and benefits.

142. The foregoing conduct constitutes illegal, intentional discrimination and unjustified disparate treatment prohibited by 42 U.S.C. §§ 2000e *et seq.*

143. Plaintiffs request relief as hereinafter described.

SECOND CLAIM FOR RELIEF
Disparate Impact Discrimination
(Title VII of the Civil Rights Act of 1964, 42 U.S.C. §§ 2000e *et seq.*)
<u>(On Behalf of All Plaintiffs and the Class)</u>

144. Plaintiffs incorporate the preceding paragraphs as alleged above.

145. This Claim is brought by all Representative Plaintiffs on behalf of themselves and the Class they represent. Plaintiffs have timely filed charges with the EEOC and have thus exhausted their administrative remedies.

146. Goldman Sachs' delegation of unchecked and standardless discretion to its overwhelmingly male managers to distribute business opportunities, determine levels of professional support, evaluate employee performance, set compensation, and select individuals for promotion, and determine other terms and conditions of employment have an adverse impact on female Associates, Vice Presidents, and Managing Directors in violation of Title VII and are not, and cannot be, justified by business necessity. Even if such system and/or policies could be

justified by business necessity, less discriminatory alternatives exist and would equally serve any alleged necessity.

147. Goldman Sachs' company-wide policies, patterns, and/or practices of determining compensation and eligibility for promotion based on subjective criteria applied by predominantly male reviewers also have an adverse impact on female Associates, Vice Presidents, and Managing Directors in violation of Title VII and are not, and cannot be, justified by business necessity. Even if such system and/or policies could be justified by business necessity, less discriminatory alternatives exist and would equally serve any alleged necessity.

148. Goldman Sachs has maintained these discriminatory policies, patterns, and/or practices both within and outside the liability period in this case.

149. As a direct result of Goldman Sachs' discriminatory policies and/or practices as described above, Plaintiffs and the Class have suffered damages including, but not limited to, lost past and future income, compensation, and benefits.

150. The foregoing policies, patterns, and/or practices have an unlawful disparate impact on women in violation of 42 U.S.C. §§ 2000e *et seq.*

151. Plaintiffs request relief as hereinafter described.

THIRD CLAIM FOR RELIEF
Intentional Discrimination
(NYCHRL, New York City Administrative Code § 8-107 *et seq.*)
(On Behalf of All Plaintiffs and the Class)

152. Plaintiffs incorporate the preceding paragraphs as alleged above.

153. This Claim is brought by all Representative Plaintiffs on behalf of themselves and the Class they represent.

154. Goldman Sachs has engaged in an intentional, company-wide, and systematic policy, pattern, and/or practice of discrimination against its female Associates, Vice Presidents,

and Managing Directors. Goldman Sachs has intentionally discriminated against Plaintiffs and the Class in violation of the NYCHRL by, among other things:

(a) Delegating unchecked and standardless discretion to its mostly male managers to allocate business opportunities and professional support, review the performance of their subordinates, determine employees' compensation, and select individuals for promotion;

(b) Fostering a corporate culture which excludes women, undervalues their aptitude and performance, and discounts their professional contributions; and

(c) Failing and refusing to take reasonable and adequate steps to prevent and correct instances of discrimination.

155. These company-wide policies are intended to and do have the effect of:

(a) Denying Plaintiffs and Class Members business opportunities because of their gender;

(b) Compensating them less because of their gender;

(c) Failing to promote them because of their gender;

(d) Evaluating their performance more negatively because of their gender;

(e) Offering them less administrative support, training, and mentorship because of their gender; and

(f) Providing them with inferior terms and conditions of employment because of their gender.

156. The discriminatory acts that constitute Goldman Sachs' pattern and/or practice of discrimination has occurred both within and outside the liability period in this case.

157. Goldman Sachs has set and/or maintained these discriminatory policies, patterns, and/or practices during the liability period within the City of New York, and the discriminatory policies, patterns, and/or practices have had a discriminatory impact on female employees of Goldman Sachs within the City of New York.

158. As a direct result of Goldman Sachs' discriminatory policies and/or practices as

described above, Plaintiffs and the Class have suffered damages including, but not limited to, lost past and future income, compensation, and benefits.

159. The foregoing conduct constitutes illegal, intentional discrimination prohibited by the Administrative Code of the City of New York § 8-107 *et seq.*

160. Plaintiffs request relief as hereinafter described.

FOURTH CLAIM FOR RELIEF
Disparate Impact Discrimination
(NYCHRL, New York City Administrative Code § 8-107 *et seq.*)
(On Behalf of All Plaintiffs and the Class)

161. Plaintiffs incorporate the preceding paragraphs as alleged above.

162. This Claim is brought by all Representative Plaintiffs on behalf of themselves and the Class they represent.

163. Goldman Sachs' delegation of unchecked and standardless discretion to its overwhelmingly male managers to distribute business opportunities, determine levels of professional support, evaluate employee performance, set compensation, and select individuals for promotion, and determine other terms and conditions of employment have an adverse impact on female Associates, Vice Presidents, and Managing Directors in violation of Title VII and are not, and cannot be, justified by business necessity. Even if such system and/or policies could be justified by business necessity, less discriminatory alternatives exist and would equally serve any alleged necessity.

164. Goldman Sachs' company-wide policies, patterns, and/or practices of determining compensation and eligibility for promotion based on subjective criteria applied by predominantly male reviewers also have an adverse impact on female Associates, Vice Presidents, and Managing Directors in violation of Title VII and are not, and cannot be, justified by business necessity. Even if such system and/or policies could be justified by business necessity, less

discriminatory alternatives exist and would equally serve any alleged necessity.

165. Goldman Sachs has maintained these discriminatory policies, patterns, and/or practices both within and outside the liability period in this case.

166. Goldman Sachs has set and/or maintained these discriminatory policies, patterns, and/or practices during the liability period within the City of New York and the discriminatory policies, patterns, and/or practices have had a discriminatory impact on female employees of Goldman Sachs within the City of New York.

167. As a direct result of Goldman Sachs' discriminatory policies and/or practices as described above, Plaintiffs and the Class have suffered damages including, but not limited to, lost past and future income, compensation, and benefits.

168. The foregoing conduct constitutes illegal discrimination prohibited by the Administrative Code of the City of New York § 8-107 *et seq.*

169. Plaintiffs request relief as hereinafter described.

FIFTH CLAIM FOR RELIEF
Retaliation
(Title VII of the Civil Rights Act of 1964, 42 U.S.C. §§ 2000e *et seq.*)
<u>(On Behalf of All Plaintiffs Individually)</u>

170. Plaintiffs incorporate the preceding paragraphs as alleged above.

171. This Claim is brought by Plaintiffs Chen-Oster, Parisi, and Orlich individually. Plaintiffs have timely filed charges with the EEOC alleging retaliation claims and have thus exhausted their administrative remedies.

172. Plaintiffs engaged in protected activities, including making internal complaints of unlawful discrimination and filing charges with the EEOC and NYSDHR complaining of Goldman Sachs' discriminatory policies and practices.

173. Goldman Sachs took adverse actions against the Plaintiffs with the purpose of

retaliating against them because of their participation in protected activities, and Plaintiffs suffered damages as a result of that conduct.

174. Plaintiffs request relief as hereinafter described.

SIXTH CLAIM FOR RELIEF
Retaliation
(NYCHRL, New York City Administrative Code § 8-107 *et seq.*)
(On Behalf of All Plaintiffs Individually)

175. Plaintiffs incorporate the preceding paragraphs as alleged above.

176. This Claim is brought by Plaintiffs Chen-Oster, Parisi, and Orlich individually.

177. Plaintiffs engaged in protected activities, including making internal complaints of unlawful discrimination and filing charges with the EEOC and NYSDHR complaining of Goldman Sachs' discriminatory policies and practices.

178. Goldman Sachs took adverse actions against the Plaintiffs with the purpose of retaliating against them because of their participation in protected activities, and Plaintiffs suffered damages as a result of that conduct.

179. Plaintiffs request relief as hereinafter described.

SEVENTH CLAIM FOR RELIEF
Pregnancy Discrimination
(Title VII of the Civil Rights Act of 1964, 42 U.S.C. §§ 2000e *et seq.*, as amended by the Pregnancy Discrimination Act, 42 U.S.C. § 2000e(k))
(On Behalf of Plaintiff Chen-Oster Individually)

180. Plaintiff Chen-Oster incorporates the preceding paragraphs as alleged above.

181. This Claim is brought by Plaintiff Chen-Oster individually.

182. Goldman Sachs has discriminated against Chen-Oster in the terms and conditions of their employment on the basis of their status as pregnant women and as women with children, in violation of Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 2000e *et seq.*, specifically the Pregnancy Discrimination Act, 42 U.S.C. § 2000e(k).

183. Goldman Sachs knew that its actions constituted unlawful discrimination and showed willful and/or reckless disregard for Chen-Oster's statutorily protected rights.

184. As a direct result of Goldman Sachs' discriminatory policies and/or practices as described above, Chen-Oster has suffered damages including, but not limited to, lost past and future income, compensation, and benefits.

185. Plaintiff Chen-Oster requests relief as hereinafter described.

EIGHTH CLAIM FOR RELIEF
Pregnancy Discrimination
(NYCHRL, New York City Administrative Code § 8-107 *et seq.*)
<u>(On Behalf of Plaintiff Chen-Oster Individually)</u>

186. Plaintiff Chen-Oster incorporate the preceding paragraphs as alleged above.

187. This Claim is brought by Plaintiff Chen-Oster individually.

188. Goldman Sachs has discriminated against Chen-Oster in the terms and conditions of their employment on the basis of their status as pregnant women and as women with children, in violation of the Administrative Code of the City of New York § 8-107 *et seq.*

189. Goldman Sachs knew that its actions constituted unlawful discrimination and showed willful and/or reckless disregard for Chen-Oster's statutorily protected rights.

190. Goldman Sachs engaged in the discriminatory conduct alleged above during the liability period within the City of New York.

191. As a direct result of Goldman Sachs' discriminatory policies and/or practices as described above, Chen-Oster has suffered damages including, but not limited to, lost past and future income, compensation, and benefits.

192. Plaintiff Chen-Oster requests relief as hereinafter described.

<u>ALLEGATIONS REGARDING RELIEF</u>

193. Plaintiffs and the Classes they seek to represent have no plain, adequate, or

complete remedy at law to redress the wrongs alleged herein, and the injunctive relief they seek in this action is the only means of securing complete and adequate relief. Plaintiffs and the Classes they seek to represent are now suffering, and will continue to suffer, irreparable injury from Goldman Sachs' discriminatory acts and omissions.

194. Goldman Sachs' actions have caused and continue to cause Plaintiffs and all Class Members substantial losses in earnings and other employment benefits.

195. In addition, Plaintiffs and Class Members suffer and continue to suffer emotional distress, humiliation, embarrassment, and anguish, all to their damage in an amount according to proof.

196. Goldman Sachs performed the acts herein alleged with malice or reckless indifference. Plaintiffs and Class Members are thus entitled to recover punitive damages in an amount according to proof.

PRAYER FOR RELIEF

197. WHEREFORE, Plaintiffs and the Class pray for relief as follows:

(a) Certification of the case as a class action on behalf of the proposed Classes;

(b) Designation of Representative Plaintiffs H. Cristina Chen-Oster, Lisa Parisi, and Shanna Orlich as representatives of the Classes;

(c) Designation of Representative Plaintiffs' counsel of record as Class Counsel;

(d) A declaratory judgment that the practices complained of herein are unlawful and violate 42 U.S.C. §§ 2000e, *et seq.*; and the Administrative Code of the City of New York § 8-107 *et seq.*;

(e) A preliminary and permanent injunction against Goldman Sachs and its officers, agents, successors, employees, representatives, and any and all persons acting in concert with them, from engaging in policies, patterns, and/or practices that discriminate against Plaintiffs or the Class because of their gender or participation in this lawsuit;

(f) An order that Goldman Sachs institute and carry out policies, practices, and programs that provide equal employment opportunities for all employees regardless of gender, and that it eradicate the effects of their past and present unlawful employment practices;

(g) An order requiring Goldman Sachs to develop and institute objective standards for assigning job opportunities, determining of pay, and making promotion decisions;

(h) An order appointing a monitor to ensure that Goldman Sachs complies with the injunction provisions of any decree that the Court orders;

(i) An order retaining jurisdiction over this action to ensure that Goldman Sachs complies with such a decree;

(j) An order restoring Plaintiffs and Class Members to their rightful positions at Goldman Sachs, or in lieu of reinstatements, an order for front pay benefits;

(k) Back pay (including interest and benefits) for the Representative Plaintiffs and Class Members;

(l) All damages sustained as a result of Goldman Sachs' conduct, including damages for emotional distress, humiliation, embarrassment, and anguish, according to proof;

(m) Exemplary and punitive damages in an amount commensurate with Goldman Sachs' ability to pay and to deter future conduct;

(n) Costs incurred herein, including reasonable attorneys' fees to the extent allowable by law;

(o) Pre-judgment and post-judgment interest, as provided by law; and

(p) Such other and further legal and equitable relief as this Court deems necessary, just, and proper.

JURY DEMAND

198. Pursuant to Rule 38(b) of the Federal Rules of Civil Procedure, Plaintiffs demand a trial by jury in this action.

Dated: New York, New York
September 15, 2010

By: ______________________
Adam T. Klein

OUTTEN & GOLDEN LLP
Adam T. Klein
Cara E. Greene
Jennifer L. Liu
3 Park Avenue, 29th Floor
New York, New York 10016
Telephone: (212) 245-1000
Facsimile: (212) 977-4005

LIEFF, CABRASER, HEIMANN &
BERNSTEIN, LLP
Kelly M. Dermody *(pro hac vice forthcoming)*
Anne B. Shaver *(pro hac vice forthcoming)*
Heather H. Wong *(pro hac vice forthcoming)*
275 Battery Street, 29th Floor
San Francisco, CA 94111-3339
Telephone: (415) 956-1000
Facsimile: (415) 956-1008

Attorneys for Plaintiffs and the Putative Class