

Employee Profile

Legal Name: [REDACTED] Employee ID: [REDACTED]
 Preferred Name: [REDACTED] Employee Status: Active
 Former Name: [REDACTED] Former Contingent Worker ID: [REDACTED]
 Former Contingent Worker: N

Current Profile

Hire Date: [REDACTED] 1994 Division: Eqty Work 1NYP/050
 Location: [REDACTED]
 Officer Title: PMD Report Equities Office: New York
 Group: [REDACTED]
 VP Date: [REDACTED] 998
 MD Date: [REDACTED] 2000 Sub Sales Extension: [REDACTED]
 Division: [REDACTED]
 Home DBS 0001 000 E807 0808 GS Email [REDACTED]
 Code: [REDACTED] Business Americas Sales Address: [REDACTED]
 Unit: [REDACTED]
 Host DBS 0001 000 E807 0808
 Code: [REDACTED]

Job Profile**Additional Job Details**

Job Code: PMDR PMD-Revenue Producer Divisional Job Role 1:
 Job Title: PMD-Revenue Producer Divisional Job Role 2:
 Job Band: M90 Divisional Job Role 3:
 Kerberos ID: [REDACTED] Divisional Job Role 4:
 Divisional Industry: [REDACTED] Divisional Job Role 5:
 Divisional Job Title: PMD HRWW Department: 112391 E807:NY HF Conv Sales Staff
 Divisional Job Function: Sales Coverage
 Benefits Program Code: PTR
 GUID: [REDACTED] Manager: [REDACTED]

Employment Status Details

Employee Class: Mng Dir Shift: N
 Employee Type: Salaried FTE: 1.0
 Overtime Eligibility: Exempt Dual Contract:
 Regular/Temporary: Regular VP/ED: Y
 Standard Hours: 40.00 Citizenship Treatment:
 FT/PT Status: Full-Time Authorized to Start: Y
 Seconded Legal Entity: Not Seconded
 (Japan Only)

Service Details

Prior Service: 0 Years 0 Months Original Hire Date: [REDACTED] 1994
 On LOA: N Expected Return Date:
 Term Date: Last Day on Premises:

Recruiting Data

HRWW Job Requisition Number:
 Referral Source:
 Specific Referral Source:

GS/Chen-Oster 0419

FOIA Confidential Treatment
Requested by Goldman Sachs

Legal Name: [REDACTED]

Employee ID: [REDACTED]

Registration Data

US Registered:

International Registered:

Personal Information**Addresses**

Type:	PRIM	Apt/Flat:	
Effective Date:		City:	
Country:	Material Redacted	State:	Material Redacted
Address 1:		Postal Code:	
Address 2:			

Phone Numbers

Type	Country	Phone Number	Extension
Primary 1			
Cell 1		Material Redacted	
Work			
Fax 1			

Email Addresses

Type	Email Address
Work	[REDACTED]

Personal Data

Date of Birth:	Material Redacted	Gender:	Male
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Emergency Contacts**Emergency Contact**

Primary Contact:	Relationship:
Contact Name:	Country Name:
Addresss 1:	City:
Addresss 2:	State:
Apt/Flat:	Postal Code:

Phone Numbers

Phone Type	Phone Number
Primary 1	Material Redacted
Work	

Family Information

Family Size:	Material Redacted	Number of Children:	Material Redacted	GS/Chen-Oster 0420
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FOIA Confidential Treatment
Requested by Goldman Sachs

Legal Name: [REDACTED]

Employee ID: [REDACTED]

Spouse/ Civil Partner

Name:		Spouse/Civil Partner Date:	
Gender:	Material Redacted	Deceased:	Material Redacted

Children Information

Name:		Gender:	
Relationship:		Deceased:	
Date of Birth:			
<hr/>			
Name:		Gender:	
Relationship:		Deceased:	
Date of Birth:			
<hr/>			
Name:	Material Redacted	Gender:	Material Redacted
Relationship:		Deceased:	
Date of Birth:			
<hr/>			
Name:		Gender:	
Relationship:		Deceased:	
Date of Birth:			
<hr/>			
Name:		Gender:	
Relationship:		Deceased:	
Date of Birth:			
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**Diversity
Diversity Data**

Date of Birth:		Race/Ethnicity:	
Birth Country:	Material Redacted	Marital Status:	Material Redacted
Age:		Veteran Status:	
Gender:	Male	Disability Status:	

National ID

Country:	United States	ID/Number:	Material Redacted
Type:	Social Security Number	Primary ID:	Y

Qualifications**Education History**

Degree:	Bachelors	School:	Yeshiva University - New York
Attended From:		Attended To:	01-Jun-1988
Graduated?	Y	Degree Acquired Date:	01-Jun-1988
Major1:	Electrical Systems Technology	Major 2/Minor:	
<hr/>			
Degree:	Juris Doctor	School:	Fordham University - New York
Attended From:		Attended To:	01-May-1991
Graduated?	Y	Degree Acquired Date:	01-May-1991
Major1:	Law	Major 2/Minor:	

Languages

Languages	Speaking Proficiency	Reading Proficiency	Writing Proficiency	Able to Translate?
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FOIA Confidential Treatment
Requested by Goldman Sachs

GS/Chen-Oster 0421

Legal Name:

Employee ID:

Hebrew

Y

N

Prior Work Experience

Job Title	Start Date	End Date	Company	Officer/Specialty	Country
Attorney	01-Sep-1991	01-Jul-1994	Weil, Gotshal & Manges		

Job History**Job History**

Effective Date:	2002	Action:	Promotion
Job Code:	PMDR	Reason:	Promotion
Job Title:	PMD-Revenue Producer	Band:	M90
		Overtime Eligibility:	Exempt
Effective Date:	2000	Action:	Promotion
Job Code:	EMDR	Reason:	Promotion
Job Title:	EMD-Revenue	Band:	M90
		Overtime Eligibility:	Exempt
Effective Date:	2000	Action:	Job Reclas
Job Code:	RE52	Reason:	Lateral/Reclassification
Job Title:	Assoc-Sr-Sls	Band:	R50
		Overtime Eligibility:	Exempt
Effective Date:	1996	Action:	Job Reclas
Job Code:	RE32	Reason:	Lateral/Reclassification
Job Title:	Assoc-Sls	Band:	R30
		Overtime Eligibility:	Exempt
Effective Date:	1995	Action:	Job Reclas
Job Code:	SRL1	Reason:	Lateral/Reclassification
Job Title:	Sispsn-Secur-Instl Rsrch Sls	Band:	16
		Overtime Eligibility:	Exempt
Effective Date:	1994	Action:	Hire
Job Code:	SSTT	Reason:	New Hire
Job Title:	Assoc II-Eqs Sls	Band:	16
		Overtime Eligibility:	Exempt

Location History

Legal Name:		Employee ID:	
Effective Date:	2003	Report Group:	Equities
Action:	Transfer	HRWW Department:	E807 Convertible Sales
Reason:	Organizational Reorg	Level 6:	EPG-Americas
Location:	New York	Level 7:	Convertibles
Division:	Equities	DBS Code:	0001 000 E807
Business Unit:		Sub Division:	

Effective Date:	1995	Report Group:	Equities
Action:	Transfer	HRWW Department:	E807 Convertible Sales
Reason:	Organizational Reorg	Level 6:	Sales
Location:	New York	Level 7:	Convertibles / Euro Conver
Division:	Equities	DBS Code:	0001 000 E807
Business Unit:		Sub Division:	

Effective Date:	1994	Report Group:	Equities
Action:	Hire	HRWW Department:	E807 Convertible Sales
Reason:	New Hire	Level 6:	Management & Merchandising
Location:	New York	Level 7:	Sales Administration
Division:	Equities	DBS Code:	0001 000 E807
Business Unit:		Sub Division:	

Vacation Balance

Year: 2007

Months Submitted:	Jan: P	Feb: P	March: N
	April: N	May: N	June: N
	July: N	Aug: N	Sept: N
	Oct: N	Nov: N	Dec: N

Number of Vacation Days (a):	33.00 Days
Carryover From Previous Year (b):	15.00 Days
Marriage Days (c):	0.00 Days
Compensation Day (d): (London, Tokyo and Singapore use only)	0.00 Days
Community Service Days (e):	0.00 Days
Total Current Year Entitlement (f = a+b+c+d+e):	48.00 Days
Total Vacation Earned to Date (g):	18.00 Days
Vacation Taken (h):	7.00 Days
Vacation Earned But Not Taken (i = g-h):	11.00 Days
Total Vacation Days Not Taken (j = f-h):	41.00 Days

Legal Name: [REDACTED]

Employee ID: [REDACTED]

Year: 2006

Months Submitted:	Jan: Y	Feb: Y	March: Y
	April: Y	May: Y	June: Y
	July: Y	Aug: Y	Sept: Y
	Oct: Y	Nov: Y	Dec: P

Number of Vacation Days (a):	33.00Days
Carryover From Previous Year (b):	15.00Days
Marriage Days (c):	0.00Days
Compensation Day (d): (London, Tokyo and Singapore use only)	0.00Days
Community Service Days (e):	0.00Days
Total Current Year Entitlement (f = a+b+c+d+e):	48.00Days
Total Vacation Earned to Date (g):	48.00Days
Vacation Taken (h):	25.00Days
Vacation Earned But Not Taken (i = g-h):	24.00Days
Total Vacation Days Not Taken (j = f-h):	23.00Days

Year: 2004

Months Submitted:	Jan:	Feb:	March:
	April:	May:	June:
	July:	Aug:	Sept:
	Oct:	Nov:	Dec:

Number of Vacation Days (a):	33.00Days
Carryover From Previous Year (b):	15.00Days
Marriage Days (c):	0.00Days
Compensation Day (d): (London, Tokyo and Singapore use only)	0.00Days
Community Service Days (e):	0.00Days
Total Current Year Entitlement (f = a+b+c+d+e):	48.00Days
Total Vacation Earned to Date (g):	0.00Days
Vacation Taken (h):	31.00Days
Vacation Earned But Not Taken (i = g-h):	0.00Days
Total Vacation Days Not Taken (j = f-h):	17.00Days

Legal Name: [REDACTED]

Employee ID: [REDACTED]

Year: 2002

Months Submitted:	Jan:	Feb:	March:
	April:	May:	June:
	July:	Aug:	Sept:
	Oct:	Nov:	Dec:

Number of Vacation Days (a):	33.00Days
Carryover From Previous Year (b):	0.00Days
Marriage Days (c):	0.00Days
Compensation Day (d): (London, Tokyo and Singapore use only)	0.00Days
Community Service Days (e):	0.00Days
Total Current Year Entitlement (f = a+b+c+d+e):	33.00Days
Total Vacation Earned to Date (g):	0.00Days
Vacation Taken (h):	19.00Days
Vacation Earned But Not Taken (i = g-h):	0.00Days
Total Vacation Days Not Taken (j = f-h):	14.00Days

Year: 2001

Months Submitted:	Jan:	Feb:	March:
	April:	May:	June:
	July:	Aug:	Sept:
	Oct:	Nov:	Dec:

Number of Vacation Days (a):	33.00Days
Carryover From Previous Year (b):	0.00Days
Marriage Days (c):	0.00Days
Compensation Day (d): (London, Tokyo and Singapore use only)	0.00Days
Community Service Days (e):	0.00Days
Total Current Year Entitlement (f = a+b+c+d+e):	33.00Days
Total Vacation Earned to Date (g):	0.00Days
Vacation Taken (h):	12.00Days
Vacation Earned But Not Taken (i = g-h):	0.00Days
Total Vacation Days Not Taken (j = f-h):	21.00Days

Legal Name: [REDACTED]

Employee ID: [REDACTED]

Year: 2000

Months Submitted:	Jan:	Feb:	March:
	April:	May:	June:
	July:	Aug:	Sept:
	Oct:	Nov:	Dec:

Number of Vacation Days (a):	24.00Days
Carryover From Previous Year (b):	0.00Days
Marriage Days (c):	0.00Days
Compensation Day (d): (London, Tokyo and Singapore use only)	0.00Days
Community Service Days (e):	0.00Days
Total Current Year Entitlement (f = a+b+c+d+e):	24.00Days
Total Vacation Earned to Date (g):	0.00Days
Vacation Taken (h):	0.00Days
Vacation Earned But Not Taken (i = g-h):	0.00Days
Total Vacation Days Not Taken (j = f-h):	24.00Days

Year: 1999

Months Submitted:	Jan:	Feb:	March:
	April:	May:	June:
	July:	Aug:	Sept:
	Oct:	Nov:	Dec:

Number of Vacation Days (a):	23.00Days
Carryover From Previous Year (b):	0.00Days
Marriage Days (c):	0.00Days
Compensation Day (d): (London, Tokyo and Singapore use only)	0.00Days
Community Service Days (e):	0.00Days
Total Current Year Entitlement (f = a+b+c+d+e):	23.00Days
Total Vacation Earned to Date (g):	0.00Days
Vacation Taken (h):	0.00Days
Vacation Earned But Not Taken (i = g-h):	0.00Days
Total Vacation Days Not Taken (j = f-h):	23.00Days

Legal Name: [REDACTED]

Employee ID: [REDACTED]

Year: 1998

Months Submitted:	Jan:	Feb:	March:
	April:	May:	June:
	July:	Aug:	Sept:
	Oct:	Nov:	Dec:

Number of Vacation Days (a):	23.00Days
Carryover From Previous Year (b):	0.00Days
Marriage Days (c):	0.00Days
Compensation Day (d): (London, Tokyo and Singapore use only)	0.00Days
Community Service Days (e):	0.00Days
Total Current Year Entitlement (f = a+b+c+d+e):	23.00Days
Total Vacation Earned to Date (g):	0.00Days
Vacation Taken (h):	23.00Days
Vacation Earned But Not Taken (i = g-h):	0.00Days
Total Vacation Days Not Taken (j = f-h):	0.00Days

Year: 1997

Months Submitted:	Jan:	Feb:	March:
	April:	May:	June:
	July:	Aug:	Sept:
	Oct:	Nov:	Dec:

Number of Vacation Days (a):	18.00Days
Carryover From Previous Year (b):	0.00Days
Marriage Days (c):	0.00Days
Compensation Day (d): (London, Tokyo and Singapore use only)	0.00Days
Community Service Days (e):	0.00Days
Total Current Year Entitlement (f = a+b+c+d+e):	18.00Days
Total Vacation Earned to Date (g):	0.00Days
Vacation Taken (h):	11.00Days
Vacation Earned But Not Taken (i = g-h):	0.00Days
Total Vacation Days Not Taken (j = f-h):	7.00Days

Legal Name: [REDACTED]

Employee ID: [REDACTED]

Year: 1996

Months Submitted:	Jan:	Feb:	March:
	April:	May:	June:
	July:	Aug:	Sept:
	Oct:	Nov:	Dec:

Number of Vacation Days (a):	18.00 Days
Carryover From Previous Year (b):	0.00 Days
Marriage Days (c):	0.00 Days
Compensation Day (d): (London, Tokyo and Singapore use only)	0.00 Days
Community Service Days (e):	0.00 Days
Total Current Year Entitlement (f = a+b+c+d+e):	18.00 Days
Total Vacation Earned to Date (g):	0.00 Days
Vacation Taken (h):	0.00 Days
Vacation Earned But Not Taken (i = g-h):	0.00 Days
Total Vacation Days Not Taken (j = f-h):	18.00 Days

Year: 1995

Months Submitted:	Jan:	Feb:	March:
	April:	May:	June:
	July:	Aug:	Sept:
	Oct:	Nov:	Dec:

Number of Vacation Days (a):	18.00 Days
Carryover From Previous Year (b):	0.00 Days
Marriage Days (c):	0.00 Days
Compensation Day (d): (London, Tokyo and Singapore use only)	0.00 Days
Community Service Days (e):	0.00 Days
Total Current Year Entitlement (f = a+b+c+d+e):	18.00 Days
Total Vacation Earned to Date (g):	0.00 Days
Vacation Taken (h):	10.00 Days
Vacation Earned But Not Taken (i = g-h):	0.00 Days
Total Vacation Days Not Taken (j = f-h):	8.00 Days

Legal Name: [REDACTED]

Employee ID: [REDACTED]

Year: 1994

Months Submitted:	Jan:	Feb:	March:
	April:	May:	June:
	July:	Aug:	Sept:
	Oct:	Nov:	Dec:

Number of Vacation Days (a):	2.00Days
Carryover From Previous Year (b):	0.00Days
Marriage Days (c):	0.00Days
Compensation Day (d): (London, Tokyo and Singapore use only)	0.00Days
Community Service Days (e):	0.00Days
Total Current Year Entitlement (f = a+b+c+d+e):	2.00Days
Total Vacation Earned to Date (g):	0.00Days
Vacation Taken (h):	0.00Days
Vacation Earned But Not Taken (i = g-h):	0.00Days
Total Vacation Days Not Taken (j = f-h):	2.00Days

5:10 PM

REDACT

TL

What is my role? Explained OK role, no retaliation

lots of tension in team for awhile
call last week

Called

REDACT

was last 6 mos - can tell communication gone w/
tense, shut w/me

REDACT

recall:

I thought what you said was personal but elaborate
when REDACT asked for info:

REDACT

I sat down w/you

unsolicited nw - you wrote some terrible things about me

Attributed some to me I did/dn make

Upset to find out whole process went wrong

I sb. runing him b/c taking over my job

REDACT

said write unsolicited

This is "career suicide" - it will end up looking you

who disclosed that I write r/w to him
 I snk to be discussing this with him
 How many people ^{think I} wrote scathing r/w?


Feel like I can't write anything - just check boxes

Thought r/w's were confidential

Bad relationship w/ mgr for 3 yrs - I'm concerned about him

REDACT

not right thing under GS culture - I feel set up

want to print off information about r/w's. → want thru website w/ him;
 what are my rights w/ respect people not r/w/rw me
 offered to
 have her speak
 to 

ask whether my exercise

REDACT

getting her copy of r/w she wrote of

REDACT

→ what is IMD process for unsolicited r/w

not well-codified process - little or no information

finds hard to believe I'm the only one who said something ☹
 told her he may have guessed

- ~~band~~ ^{REDACT} told me she said ^{maybe} a ~~ble~~ woman

- not right now - I don't want to discuss

- I've come to ~~or before~~ - don't want to talk right now

- I don't want to discuss why "set up"

→ Told her I will try to get info re unsolicited calls

→ I am out rest of week so will talk after I return → OK

- I want info then I will decide "what to do next"

1/2

Redact

204.06

nc

- ext interview

Redact

sent property to

- ID, cards, etc.

Wed 1tr from firm

BY laptop stolen

Offering to provide insurance for year, credit
+ wants for sons as well

- helpline - for ees

On think from sh given SSN to E/- concerns that info
given out w/o notifying ees

I am sensitive to this b/c I am an atty - identity theft
is real problem for me

I relocated 2002, 1tr said 2004. NOT overseas; to Chicago.

REDACT

Sony to

Thinks from discrimin v. people based on gender, age

NOT told family

On feel good about staying on.

Redact

Thinks is doing a good job - pleased that he came on.

clear pattern that women forced out > 42 yrs old
 forced out by other women - scathing e-mails ^{would not say who they are}
 set it up so impossible to work if you have diversity issues

• do have policy for single parent relocating - do give me same deal

compensation / promotions

do post MD jobs ^{↳ no clear promotion path; no written guidelines}
 so feels discriminatory in how you'd get job

[8] a lot of politics

skew it to younger people - if unwilling to work 24/7

don't let people know you're divorced - career breaker

single parent perception

- preference for men in DWA - opportunities not for women

- As far as I'm concerned, was done with, never been addressed properly

> Very few women in SR positions

Women can garner enough support

In RW, asked what to do to become MD

Given a lot of things but I have done them

Redact

2/2

continue to work as team - go in with

Redact

said:

standards of acceptability of communication by women
men common in harsh, direct ways → not acceptable for
women to act this way

Redact

said:

- continue working
- put past behind me
- help train

Redact

Several issues w/ ^{Redact} but he's gone

Redact

Told her I wish she'd given me > detail along the way
worry about retaliatory discharge

Told her I understand inclination to worry, but we have
a policy. Also, can't address concerns w/o detail

went to OR 4 times / SYB
(nothing was ever done)

Told her I'm sorry her career here drew out the way
she wanted; that she feels not addressed.

[REDACTED]

From: [REDACTED]
Sent: Wednesday, February 10, 2010 2:58 PM
To: [REDACTED]
Subject: RE: Resignation

Hi [REDACTED] -- Thanks for informing me of your decision to resign from the firm. As you notified the firm of this decision on February 8, 2010, your 60 day notice period began February 9, and will expire on April 9, 2010. During your notice period, the firm will put you back on paid status. To the extent you are seeking a shortening of the notice period, please contact me at [REDACTED] so that we can further discuss. Separately, as regards the conditions of your equity awards, I refer you to the underlying equity award agreements and other award materials previously provided to you concerning their treatment. Note that in light of the fact that you have resigned, any unvested awards will not be delivered.

We will work with your assistant to send your personal items to you. Please send me all firm property that you have at home (e.g., your id card, any credit cards, blackberry, securid, any firm documents, etc.) at the address below.

Finally, as to the points you raise in your email, you should understand that the firm does not agree with many of your assertions. We regret you feel the way you do, and wish you well.

Best wishes,

[REDACTED]

From: [REDACTED] [mailto:[REDACTED]]
Sent: Wednesday, February 10, 2010 12:37 PM
To: [REDACTED]
Subject: Fwd: Resignation

[REDACTED]

Any idea on the below questions...so I know when my obligations to GS are concluded and I could be released to start something new?? Also, should I just have my assistant pack my few belongings/books still at office?

Thanks,
[REDACTED]

On Feb 8, 2010, at 4:51 PM, [REDACTED] wrote:

REDACT

>

After almost two years of struggling to be treated fairly, and in the wake of my 2009 review/compensation, I feel I have no choice but to resign from the firm effective immediately.

At one time, I would have told you I'd spend the rest my career at Goldman Sachs. However, because of the gender discrimination and retaliation I have experienced, my internal options have grown increasingly untenable...and, quite frankly, humiliating. My career, my reputation, my balance sheet, and my family cannot sustain this any longer.

As I am forced to continue my career elsewhere, I would hope that the firm enable me to do so quickly, as I've already suffered enough in this process. Specifically, I would like to ensure that, if I obtain another position in our industry, that I retain the small amount of stock I've earned over the years. I am aware that there is a 60 day notice/non-compete required to receive this stock, but given that I have been disengaged from firm business/client contact for the last 6 months via my maternity leave/subsequent unpaid leave, I would hope that the firm consider this condition satisfied and release all of my vested/unvested stock, as you proposed last January.

I am in Vermont at present and will return my GS ID, Secure ID and Blackberry immediately upon my return at the end of the week.

In spite of the poor outcome in my situation, I remain incredibly appreciative of the time and effort that you committed on my behalf. I will always be grateful for your kindness and patience during this long and very stressful ordeal. I wish you and your family all the best.

Regards,

[REDACTED]

On Jan 12, 2010, at 4:28 PM, [REDACTED]

REDACT

<

> wrote:

[REDACTED]

Many thanks for your response. I appreciate the time and effort you have spent to address my concerns, but it appears that you have been given misinformation. Rather than disputing points line by line, which, at this point, doesn't seem helpful, let me make some general observations.

I came into my discussions with Employee Relations as a highly regarded institutional salesperson, a highly regarded product expert, a highly regarded manager and a highly regarded teammate and mentor. I had built a business with a strong P&L, which made the firm millions. I was committed to a long term career at the firm.

After I expressed concerns of unfair treatment, the firm has engaged in an unrelenting campaign to ensure that:

seeds were planted that I was perceived to be a poor performer --"no one thinks you're working hard"...

then, I was systematically denied the help/mentoring, access to management, referrals....and, of course, promotion, that my male colleagues received...

painted as uncooperative and confrontational when I objected to the above...

continually denied credit for client activity/revenue...

and now, set up to fail in my review process, so I can finally, officially, be branded a bottom quartile performer...

I have presented much evidence to the contrary, but, as before, these facts have not been adequately reviewed or considered to help me set the record straight and have been misinterpreted or misconstrued. My colleagues and managers have all looked the other way as firm policies, federal law and ethics have been trampled upon with impunity.

So, I roll into January designated unfairly as a bottom quartile performer and it seems the firm is seeking to freeze my internal mobility and pay me little to nothing in a year the firm is set to pay record bonuses, both mechanisms designed to push unwanted employees out the door.

By continuing to do nothing about my situation, the firm not only tolerates discrimination, but perpetuates it.

I believed in this firm. I believed in the people at the firm.

I have been failed by both. I believe this leaves me with no other option than to seek remedy in a more objective and more ethical forum.

I will call you to discuss leave options.

Regards,

[REDACTED]

On Friday, January 08, 2010, at 08:04PM, "[REDACTED]"
[REDACTED] > wrote:

[REDACTED] - I have had a chance to look into the issues you raised in your below e-mail regarding your 2009 review. Thank you for your patience in waiting for this response until now, as I was out of the office from December 23 until earlier this week. This is meant to be a summary of the areas you raised; I would be happy to speak with you about any particular matters that you think I haven't addressed.

[REDACTED] Extended Managing Director also reached out to me regarding the review and told me he thought it was a very constructive conversation. I have reviewed the manager's summary he provided to you and see that the comments are not only critical; there are certainly positive aspects which [REDACTED] Extended Managing Director told me he also shared with you in the discussion. As [REDACTED] Extended Managing Director noted in his manager's summary, he considers you to be smart and to have a solid understanding of the hedge fund industry and GSAM strategies. He also noted that you communicate well with clients. [REDACTED] Extended Managing Director mentioned he did spend some time on your areas of development which he intended to be constructive and which he viewed as quite productive.

You state that you were "forced" by [REDACTED] Extended Managing Director to include reviewers on your review list who would give you low scores. What I understand is that last July [REDACTED] Extended Managing Director communicated with you to let you know that he thought that additional reviewers should be added to your review list. It is part of the manager's job to review reviewer lists and it is normal for the manager to suggest additions or changes. [REDACTED] Extended Managing Director suggested that [REDACTED] or [REDACTED] be added to the list, given the amount of work you have done with them. You responded that you preferred not to have [REDACTED] do a review, and in accordance with your wishes [REDACTED] Extended Managing Director did not put him on the list. You did not object to

being added. You suggested two other names, [REDACTED] and [REDACTED]. [REDACTED] Extended Managing Director accepted both of your suggestions. In short, three additions were made to the review list: two were individuals whom you suggested and one was someone to whom you did not object.

As to your comment that you thought you needed eight to ten reviewers, three of the nine original reviewers whom you put on the list decided not to submit reviews. Had the three reviewers not been added, you would have only had a sub-optimal six reviews. In the end you had nine reviews completed, which is what you note is normal.

You take issue with the tenor of the reviewer comments compared to the numerical scores, but the numerical scores were done by the same people and are not inconsistent.

Your unadjusted numerical score of 4.24, when adjusted, was 3.99, which falls within the fourth quartile. It is correct that it is [REDACTED] Extended Managing Director practice not to provide all reviewer comments to reviewees. That is his uniform practice with respect to his direct reports, and is consistent with the practice of many managers. As to your reference to your prior exchange with [REDACTED] concerning [REDACTED], I understand you have already spoken with [REDACTED] Extended Managing Director on that topic. If there is something new on this topic that you think I can be helpful with, please let me know.

You note that [REDACTED] Extended Managing Director said in your review that a number of opportunities that you had told him would close in 2009 did not close. You also take issue with the way credits were allocated relating to your former client, [REDACTED] Extended Managing Director. [REDACTED] told me that at your review he said that when you come back from your leave he wants to sit down with you and [REDACTED] to go over the accounts and come to an allocation that is agreeable to all. In light of that, I think it would be most productive if you first have that conversation and then come to me if you have any concerns. As you know, I looked into your concerns re client allocation following your first maternity leave and told

you that I found the way that was handled by [REDACTED] with your full participation, to be reasonable and fair.

You claim that [REDACTED] received 42 referrals and you received none. We do not know the basis for those numbers. You have been out on leave since June 2009, so there has been no opportunity for referrals to you since then. Again, this is a subject that [REDACTED] Extended Managing Director can discuss with you when you return from leave.

Finally, you refer to the circumstances under which your review was given. It is my understanding that [REDACTED] Extended Managing Director invited you to come into the office to meet and receive your review in person. He also gave you a choice of days for the review. You chose to do the review by telephone and you picked the day. It is correct that the review was moved from 9:45 a.m. to 2:30 p.m. on the day you chose, which should have allowed for more time for you to review the review materials that were sent to you. As to your reference to child care, [REDACTED] Extended Managing Director does not recall your mentioning that child care that afternoon was a problem. Had you done so, he certainly would have been able to accommodate you. Again, however, I should note that [REDACTED] Extended Managing Director reported that he thought the conversation with you on that day was very productive.

I hope this is helpful. I am available to discuss any of this with you. On a separate note, I understand you have requested to add additional vacation and/or unpaid time to your leave. Please call me at your earliest convenience at [REDACTED] to discuss this request further.

- [REDACTED]

-----Original Message-----

From: [REDACTED]
[mailto:[REDACTED] REDACT]

Sent: Wednesday, December 23, 2009 3:37 PM

To: [REDACTED]

Cc: [REDACTED]

Subject: Issues with 2009 Performance Review

[REDACTED]

Hope you are well. I wanted to let you know that I have a number of issues/concerns around my 2009 annual performance review. They are as follows:

1) My scores do not accurately reflect my work at the firm. I was forced by my manager (Extended Managing Director [REDACTED]) to include a choice of reviewers that we knew would give me extremely low scores. When I objected on the grounds that these individuals were unfavorably biased, I was overruled. When I objected on the grounds that I already had an ample number of reviewers, I was overruled. When I objected on the grounds that I already had a diverse pool of reviewers, including significant representation from product teams, I was overruled. In the end, I was forced to have 12 reviewers, when I needed only 8-10.

Sure enough, someone gave me the lowest scores I have ever seen (or heard of) on a review (all 1s and 2s, with a 1 overall, the lowest ranking possible), while the substantial majority of my reviewers gave me 4s and 5s, as I have traditionally scored over the last five years. I'm not sure why I was forced to include these additional reviewers, who served no purpose other than to sandbag me. Were my male colleagues also forced to include reviewers hand-selected by management that were overly critical of their performance?

2). The overall tenor of both the verbal and written manager comments was unfairly negative, stating that I had underperformed and was expected to demonstrate

improvement in the coming year. This is in spite of my score, 4.28, which falls in between 4 or "exceeds expectations" and 5 or "substantially exceeds expectations". My score is also higher than both the global and regional VP peer averages (again, in spite of the inclusion of the aforementioned "sandbaggers"). I was told I am not a "team player" with GS colleagues, even though I have a strong track record of consistently high ratings/glowing remarks in that regard. Obviously, I'm concerned that my vocal opposition to the unfair treatment I have experienced is being held against me.

When I asked to see the reviewer comments, I was told they would not be provided (supposedly ^{Extended Managing Director} does not give to his team). This is the first time in my five years at the firm that I have not received the comments. In addition, usually the comments are intertwined in the manager summary. This year, only one was included -- from my low reviewer, of course. When I mentioned this, ^{Extended Managing Director} said he'd had feedback outside the review process that was consistent with this comment and pointed to my exchange with ^{Extended Managing Director} regarding the resignation of the CRM for our business, ^{Extended Managing Director} while I was on parental leave. Despite mandatory firmwide Employee Relations training this summer on this very topic (communicating with employees who are on maternity leave), ^{Extended Managing Director} admitted she intentionally failed to notify me of his departure, although it is policy to do so (as this dramatically impacts my business and all other salespeople were notified). When I found out about the departure 24 hours later (through the grapevine), I was scrambling to understand why the departure was unnecessarily abrupt, what the transition plan was to be, etc. Other salespeople in the past have been just as concerned/frustrated by these types of things and yet I was painted uncooperative and confrontational.

3) I was told I have had only modest commercial success and represented other opportunities as "closed" that never came in.

In the most challenging year for asset raising in hedge fund history (and despite the fact that I was out on maternity leave for 1/3 of the year), I should have been credited with 165 million in funded/non-funded assets "won" through November (see below), which represents more assets than raised by the ENTIRE US Institutional sales force through indirect alternative investments (100 million) in that same period. I raised these assets without the help of referrals that my male colleagues, like [REDACTED] were given (at last count, [REDACTED] was given 42 and I was given 0). [REDACTED] is noted as having brought in a little over 200 million during that same time, although half of that is low fee fixed income, so I actually raised more hedge fund assets than he did, and I'm sure he was rated/reviewed a commercial superstar. He also received credit for all of the 100 million added by my former client, [REDACTED] although we were to share asset flows 50/50 and I asked repeatedly to have half the assets moved into my column for senior management reporting, but they never were. In reality, I should have had 100% of the 100 million, as I'd covered [REDACTED] since Nov 2004.

Since my return from my first maternity leave, however, [REDACTED] and [REDACTED] keep "forgetting" to include me in calls/meetings they set up, and so we came to that "compromise". If I were to get credit for my share, my assets raised would go to 165 (from the official 115) and [REDACTED]'s down to 150 (and only 50 in hedge fund assets)...but it is too late for it to change my review. I asked [REDACTED] Extended Managing Director to move the amount over now, but he told me that I should not be concerned about past coverage, but rather focused on future (see email 12/11)...so [REDACTED] keeps the credit...again.

Additionally, although I am, in theory, still the business head for our [REDACTED] team and should be [REDACTED]'s co-manager for reviews (as I was last year), this year, I was

not included in any aspect of his year-end process (other than as one of his regular reviewers). Finally, I did not represent sales as "closed" that did not come in. I had some that were assigned very high probabilities of closing that did not come in due to circumstances beyond my control, as does almost every salesperson every year in any business, so there should be no reason to single me out. I asked ^{Extended} Managing Director for this list of "closed" business, but have not received anything.

4) I'm concerned that Goldman has no real interest in seeing me develop at the firm. My review was scheduled for 30 minutes on the last possible day to give reviews. I didn't receive my advance copy until 1 hour prior. At the last minute, my review was moved that morning from 9:45am to 2:30, when I did not have childcare, so I was unable to fully focus on the issues (nor did I have the advance copy much before, so wasn't able to contradict this at the time).

5) Finally, as I told ^{Extended} Managing Director, it is understandable that my score is lower than ever:

- o Many of my clients/prospects were given to a more junior, less experienced and less highly rated male colleague.
- o The few I was allowed to keep, I still have to fight for--and didn't get any credit for those I was forced to share 50/50.
- o I was given no referrals and my male colleague given 42.
- o I no longer have access to /visibility with senior management (although with the above picture, I'd look very bad if I did... no wonder I've fallen off the MD track).
- o I no longer run my business or have any primary control of strategy, hiring, reviews, compensation.

While it may be too late to change my review in the system, I ask that a copy of

this letter be placed in my file. Furthermore, I would like these issues addressed in time to prevent any adverse effect on my compensation.

Many thanks for taking the time to review these. I hope you and your family have a happy and healthy holiday season.

Best,

[REDACTED]

REDACT

[REDACTED]

From: [REDACTED] REDACT
Sent: Tuesday, January 12, 2010 4:49 PM
To: [REDACTED]
Subject: Fwd: FW: Data for Conversation with [REDACTED] re: ACM referrals
Attachments: Referrals.xls

For what it's worth, here's a small sampling of the misinformation you received:

I absolutely objected to [REDACTED] and told [REDACTED] Extended Managing Director I was extremely uncomfortable with his insistence that [REDACTED] be included. The removal of his scores would boost my overall score to the first or second quartile, I'd imagine. None of the males on my team were forced to have [REDACTED] although we all had contentious relationships with him.

I didn't get my review materials via messenger until after 1pm on the day of my review, leaving approximately one hour to digest it while dealing with two children...and yes, I did tell [REDACTED] Extended Managing Director in [REDACTED] office that I had no childcare in the afternoon.

Finally, here is the list of referrals I mentioned. Sent to you and [REDACTED] Participating Managing Director -- in May, not after I was on maternity leave, which started in August, not June.

[REDACTED]
Tuesday, May 13, 2009 12:49 PM
[REDACTED] Participating Managing Director
Data for Conversation with [REDACTED] re: ACM referrals

[REDACTED] Participating Managing Director

For your conversation with [REDACTED] ..

Thanks again for handling this.

[REDACTED]

EQUAL EMPLOYMENT OPPORTUNITY COMMISSION

Personnel Director
Goldman Sachs Group, Inc. Et Al.
85 Broad Street
New York, NY 10004

PERSON FILING CHARGE

THIS PERSON (check one)

- ☒ CLAIMS TO BE AGGRIEVED
☐ IS FILING ON BEHALF OF ANOTHER

DATE OF ALLEGED VIOLATION

Earliest

Most Recent

10/08/2001

PLACE OF ALLEGED VIOLATION

New York, NY

CHARGE NUMBER

NOTICE OF CHARGE OF DISCRIMINATION

(See EEOC "Rules and Regulations" before completing this Form)

You are hereby notified that a charge of employment discrimination has been filed against your organization under:

- ☒ TITLE VII OF THE CIVIL RIGHTS ACT OF 1964
☐ THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967
☒ THE AMERICANS WITH DISABILITIES ACT
☐ THE EQUAL PAY ACT (29 U.S.C. SECT. 206(d)) Investigation will be conducted concurrently with our investigation of this charge.

The boxes checked below apply to your organization:

1. ☐ No action is required on your part at this time.
2. ☒ Please submit by 04/26/02 a statement of your position with respect to the allegation(s) contained in this charge, with copies of any supporting documentation. This material will be made a part of the file and will be considered at the time that we investigate this charge. Your prompt response to this request will make it easier to conduct and conclude our investigation of this charge.
3. ☐ Please respond fully by _____ to the attached request for information which pertains to the allegations contained in this charge. Such information will be made a part of the file and will be considered by the Commission during the course of its investigation of the charge.

For further inquiry on this matter, please use the charge number shown above. Your position statement, your response to our request for information, or any inquiry you may have should be directed to:

New York District Office
201 Varick Street
Rm. 1009
New York, NY 10014

Joan Marchese, Investigator
(Commission Representative)

(212) 741-2943

(Telephone Number)

☒ Enclosure: Copy of Charge

BASIS OF DISCRIMINATION

☐ RACE ☐ COLOR ☒ SEX ☐ RELIGION ☐ NAT. ORIGIN ☐ AGE ☒ DISABILITY ☒ RETALIATION ☐ OTHER

CIRCUMSTANCES OF ALLEGED VIOLATION

See enclosed Form 5, Charge of Discrimination.

DATE

04/12/2002

TYPED NAME/TITLE OF AUTHORIZED EEOC OFFICIAL

Spencer H. Lewis, Jr.
Director

SIGNATURE

CHARGE OF DISCRIMINATION		AGENCY	CHARGE NUMBER
This form is affected by the Privacy Act of 1974; See Privacy Act Statement before completing this form. <div style="text-align: center; margin-top: 10px;"> RECEIVED EEOC NYHQ </div>		<input type="checkbox"/> FEPA <input checked="" type="checkbox"/> EEOC	<div style="background-color: black; width: 100px; height: 20px;"></div>
New York State Division of Human Rights _____ and EEOC <div style="display: flex; justify-content: space-around;"> 2002 APR -3 PM 2:38 State or Local Agency, if any </div>			
NAME (Indicate Mr., Ms., Mrs.) <div style="background-color: black; width: 100px; height: 15px;"></div>	HOME TELEPHONE (Include Area Code) REDACTED		
STREET ADDRESS REDACTED	CITY, STATE AND ZIP CODE REDACTED		DATE OF BIRTH REDACTED
NAMED IS THE EMPLOYER, LABOR ORGANIZATION, EMPLOYMENT AGENCY, APPRENTICESHIP COMMITTEE, STATE OR LOCAL GOVERNMENT AGENCY WHO DISCRIMINATED AGAINST ME (If more than one list below.)			
NAME: Goldman Sachs Group, Inc.	NUMBER OF EMPLOYEES, MEMBERS 50+	TELEPHONE (Include Area Code) (212) 902-1000	
STREET ADDRESS 85 Broad Street	CITY, STATE AND ZIP CODE New York, New York 10004		COUNTY New York
NAME: Goldman Sachs Services Ltd.	TELEPHONE (Include Area Code) (212) 902-1000		
STREET ADDRESS 85 Broad Street	CITY, STATE AND ZIP CODE New York, New York 10004		COUNTY New York
NAME: Goldman Sachs International	TELEPHONE NUMBER (Include Area Code) 011-44-020-7774-1000		
STREET ADDRESS Peterborough Court, 133 Fleet Street	CITY, STATE AND ZIP CODE London, England EC4A 2BB		COUNTY
NAME: Goldman Sachs & Co., Inc.	TELEPHONE (Include Area Code) (212) 902-1000		
STREET ADDRESS 85 Broad Street	CITY, STATE AND ZIP CODE New York, New York 10004		COUNTY New York
CAUSE OF DISCRIMINATION (Check appropriate box(es)) <div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;"><input type="checkbox"/> RACE</div> <div style="width: 50%;"><input type="checkbox"/> COLOR</div> <div style="width: 50%;"><input checked="" type="checkbox"/> SEX</div> <div style="width: 50%;"><input type="checkbox"/> RELIGION</div> <div style="width: 50%;"><input type="checkbox"/> AGE</div> <div style="width: 50%;"><input checked="" type="checkbox"/> RETALIATION</div> <div style="width: 50%;"><input type="checkbox"/> NATIONAL ORIGIN</div> <div style="width: 50%;"><input checked="" type="checkbox"/> DISABILITY</div> <div style="width: 50%;"><input type="checkbox"/> OTHER (Specify)</div> </div>		DATE DISCRIMINATION TOOK PLACE EARLIEST (ADE/VEPA) _____ LATEST (ALL) _____ <input type="checkbox"/> CONTINUING ACTION	
THE PARTICULARS ARE (If additional paper is needed, attach extra sheet(s)): <div style="text-align: center; margin-top: 10px;"> SEE AFFIDAVIT ATTACHED DEBRA L. RASKIN Notary Public, State of New York No. 02RA4951232 Qualified in New York County Commission Expires 8/4/05 </div>			
I want this charge filed with both the EEOC and the State or local Agency, if any. I will advise the agencies if I change my address or telephone number and will cooperate fully with them in the processing of my charge in accordance with their procedures.		NOTARY - (When necessary for State and Local Requirements) <div style="text-align: center; margin-top: 10px;"> </div>	
I declare under penalty of perjury that the foregoing is true and correct. <div style="text-align: center; margin-top: 10px;"> <div style="background-color: black; width: 150px; height: 30px; display: inline-block;"></div> Date _____ Charging Party (Signature) </div>		SIGNATURE OF COMPLAINANT <div style="text-align: center; margin-top: 10px;"> <div style="background-color: black; width: 150px; height: 30px; display: inline-block;"></div> SUBSCRIBED AND SWORN TO BEFORE ME THIS DATE (Day, month, and year) April 1, 2002 </div>	

EQUAL EMPLOYMENT OPPORTUNITY COMMISSION
----- X

[REDACTED]

Complainant,

Charge No.:

- against -

GOLDMAN SACHS GROUP, INC., GOLDMAN
SACHS SERVICES LTD., GOLDMAN SACHS
INTERNATIONAL, and GOLDMAN SACHS &
CO., INC.,

Respondent.

----- X

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

[REDACTED], being duly sworn, deposes and says:

1. Since 1989, I have worked for Goldman Sachs Group, Inc. and/or its wholly-owned and controlled subsidiaries Goldman Sachs Services Ltd.; Goldman Sachs International; and Goldman Sachs and Co., Inc. (collectively "respondents").

2. I have a bachelor's degree from M.I.T. in mechanical engineering and worked for Morgan Stanley from 1986 until 1989 creating computer programs for traders and salespeople.

3. In April 1989, I began working for respondents in New York City as a programmer responsible for computer functions related to an international stock index that was used by traders, salespeople, clients and research analysts in studying equity derivatives. From 1993 to 1998, I served as an internal consultant for respondents. I worked in the areas of compliance

and audit, and investigated significant regulatory matters. During this time, I was promoted to Vice President.

4. In May 1998, respondents requested that I help set up their Bermuda office, which I later co-managed, and dealt with the transfer of various offshore insurance functions. In that capacity, I had compliance responsibility for the office and for the four other employees in the office.

5. In late 1998, I returned to respondents' New York office. Some months later, I had raised a complaint with my manager about the behavior of a male employee who had worked with me in Bermuda and who had also been transferred back to New York. After raising that issue, I was told that I had thirty days to find another position with respondents. I then made a complaint of sex harassment to the human resources department which to my knowledge was never resolved.

6. In September 1999, I transferred to respondents' office in London, England. In that capacity, I was responsible for computer functions with respect to margin and risk analysis.

I reported directly to [Vice President] who in turn reported to [Extended Managing Director]. [Extended Managing Director] observed that my manager was ignoring me; he referred to the situation as my being in an "isolation booth." [Vice President] also began giving me low level work wholly inappropriate for an employee of my experience and skill level.

7. In April 2000, I was given a new office chair that had not been approved by respondents' occupational health department. As a result, I developed a serious back condition for which I was incapacitated. Pursuant to my doctors' advice,

I took a disability-related leave from August 2000 to March 2001.

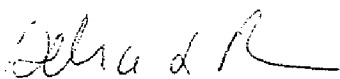
8. When I returned to work in March 2001, I reported directly to Vice President, who in turn reported to Extended Managing Director. Again, I was given inappropriately low level functions and by May 2001 was assigned the tasks of a desk assistant which was effectively a demotion. Similar work on an earlier version of the system was performed by a male employee with two years of experience at most. Such duties were also being performed in respondents' New York office by a male contract employee who had less than a year's work experience. One project manager for the project described my activities as "donkey work."

9. For the period between March and June 2001, my doctor directed that I work on a part time basis and schedule rest days. Although that schedule did not present an undue hardship for respondents, they frequently required me to work many additional hours. By the end of June 2001, my doctors permitted me to work a five day week of eight hour days; nevertheless, respondents refused to accommodate my disability and frequently required me to work as many as sixteen hours per day. I complained about this problem and my concerns were echoed by respondents' occupational health doctor.

10. On October 8, 2001, I was told the respondents were terminating my employment. I believe that because my performance was always excellent, respondents took the above actions on the basis of my disability and my gender and in

retaliation for my complaints about the failure to accommodate
my disability.

Sworn to before me this
1st day of April 2002.



Notary Public

DEBRA L. RASKIN
Notary Public, State of New York
No. 02RA4951232
Qualified in New York County
Commission Expires

8/4/05

JUN-08-2001 16:33

From-

T-885 P.006/011 F-799

EQUAL EMPLOYMENT OPPORTUNITY COMMISSION

President
Goldman Sachs
1 New York Plaza
New York, NY 10110

PERSON FILING CHARGE

THIS PERSON (check one)

- ☐ CLAIMS TO BE ADJUDICATED
☐ IS FILING ON BEHALF OF ANOTHER

DATE OF ALLEGED VIOLATION

Earliest 03/07/2001 *Most Recent* 03/07/2001

PLACE OF ALLEGED VIOLATION

New York, NY

CHARGE NUMBER

NOTICE OF CHARGE OF DISCRIMINATION

(See EEOC "Rules and Regulations" before completing this form)

You are hereby notified that a charge of employment discrimination has been filed against your organization under:

- ☒ TITLE VII OF THE CIVIL RIGHTS ACT OF 1964
☐ THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967
☐ THE AMERICANS WITH DISABILITIES ACT
☐ THE EQUAL PAY ACT (29 U.S.C. SECT. 206(d)) Investigation will be conducted concurrently with our investigation of this charge.

The boxes checked below apply to your organization:

1. ☐ No action is required on your part at this time.
2. ☒ Please submit by 06/29/01 a statement of your position with respect to the allegation(s) contained in this charge, with copies of any supporting documentation. This material will be made a part of the file and will be considered at the time that we investigate this charge. Your prompt response to this request will make it easier to conduct and conclude our investigation of this charge.
3. ☒ EEOC has instituted a Mediation program which provides parties with an opportunity to resolve the issues of a charge without extensive investigation or expenditure of resources. If you would like to participate, please indicate that desire on the enclosed form and respond by 06/14/01 to Michael Bertly. If you DO NOT wish to participate in Mediation, you must submit a statement of your position to the Commission Representative listed below, by the above date.

For further inquiry on this matter, please use the charge number shown above. Your position statement, your response to our request for information, or any inquiry you may have should be directed to:

New York District Office
7 World Trade Center, 18th Floor
New York, New York 10048-1102

Michael Bertly, A D R Coord
(Commission Representative)

(212) 748-8397

(Telephone Number)

☐ Enclosure: Copy of Charge

BASIS OF DISCRIMINATION

☐ RACE ☐ COLOR ☒ SEX ☐ RELIGION ☐ NAT. ORIGIN ☐ AGE ☐ DISABILITY ☐ RETALIATION ☐ OTHER

CIRCUMSTANCES OF ALLEGED VIOLATION

DATE

05/30/2001

TYPED NAME/TITLE OF AUTHORIZED EEOC OFFICIAL

Spencer H. Lewis, Jr.
Director

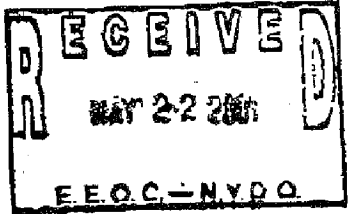
SIGNATURE

EEOC FORM 131-ADR (Rev. 02/00)

FILE COPY

CONFIDENTIAL

GS0140133

CHARGE OF DISCRIMINATION		ENTER CHARGE NUMBER <input type="checkbox"/> FEPA <input checked="" type="checkbox"/> EEOC [REDACTED]
<small>This form is affected by the Privacy Act of 1974; see Privacy Act Statement on reverse before completing this form.</small>		
		and EEOC
(State or local Agency, if any)		
NAME (Indicate Mr., Ms., or Mrs.) [REDACTED]		HOME TELEPHONE NO. (Include Area Code) [REDACTED]
STREET ADDRESS [REDACTED]	CITY, STATE AND ZIP CODE [REDACTED]	COUNTY _____
NAMED IS THE EMPLOYER, LABOR ORGANIZATION, EMPLOYMENT AGENCY, APPRENTICESHIP COMMITTEE, STATE OR LOCAL GOVERNMENT AGENCY WHO DISCRIMINATED AGAINST ME (If more than one list below.)		
NAME GOLDMAN SACHS	NO. OF EMPLOYEES/MEMBERS 15 plus	TELEPHONE NUMBER (include Area Code) 800-292-4726
STREET ADDRESS 1 N.Y. Plaza,		CITY, STATE AND ZIP CODE N.Y., N.Y.
NAME		TELEPHONE NUMBER (include Area Code)
STREET ADDRESS		CITY, STATE AND ZIP CODE
CAUSE OF DISCRIMINATION BASED ON (Check appropriate box(es)) <input type="checkbox"/> RACE <input type="checkbox"/> COLOR <input checked="" type="checkbox"/> SEX <input type="checkbox"/> RELIGION <input type="checkbox"/> NATIONAL ORIGIN <input type="checkbox"/> AGE <input type="checkbox"/> RETALIATION <input type="checkbox"/> OTHER (Specify) _____		DATE MOST RECENT OR CONTINUING DISCRIMINATION TOOK PLACE (Month, day, year) 3/7/01
-THE PARTICULARS ARE (if additional space is needed, attach extra sheet(s))-		
-SEE ATTACHED-		
		
<input type="checkbox"/> I also want this charge filed with the EEOC. I will advise the agencies if I change my address or telephone number and I will cooperate fully with them in the processing of my charge in accordance with their procedures.		NOTAR (When necessary to meet State and Local Requirements) <i>Marguerite Sweeney</i> I swear or affirm that I have made the above charge and that it is true to the best of my knowledge, information and belief.
I declare under penalty of perjury that the foregoing is true and correct. <p align="center">MARGUERITE SWENEY Notary Public, State of New York No. 018WAT78385 Qualified In Kings County Commission Expires 2/28/02 Christina Ferry (Signallie)</p>		SIGNATURE OF COMPLAINANT [REDACTED] SUBSCRIBED AND SWORN TO BEFORE ME THIS DATE (Day, month, and year) 18th day of May, 2001 <i>Marguerite Sweeney</i>

GS0140134

Jun-08-2001 16:33 From-

T-895 P.008/011 F-799

EEOC CHARGE

██████████ v. GOLDMAN SACHS

1. Goldman Sachs maintains a pattern and practice of discriminating against women in its employment practices. As a consequence, I believe that I was paid less than similarly situated male employees and was terminated while less productive male employees continued their employment.

2. I was hired by Goldman Sachs ("GS") as a Vice President/Salesperson in its Loan Syndications and Trading Department in November of 1996. In January of 2001, there were about 38 men and 8 women in the department, yet there were no female managers, traders, or managing directors.

3. While employed by GS, I worked for the New York Sales Group, a subgroup of the Loan Syndications and Trading Department, where I sold what are called par loans. ██████████ was the "manager" of the par sales subunit and there were four sales people in the unit, myself and three men: ██████████

4. On information and belief, most of my male colleagues in the par sales unit earned higher total compensation (base salary plus bonus) than I did even though at least two of them, ██████████ and ██████████, had fewer sales credits and lesser sales production than me. The top sales priority is what is called residual sales. I was one of the top two salespeople in 2000/2001 in residual sales, which is a high priority for our unit. Moreover, Messrs. ██████████ and ██████████ had only been in the Unit for one and one half years and one year respectively.

Jun-08-2001 16:33 From:

T-885 P.006/011 F-799

EEOC CHARGE

[REDACTED] v. GOLDMAN SACHS (2)

5. I was also discriminated against in the assignment of accounts. In early 1998 I was assigned the [REDACTED] account to manage. This was a new fund with very few assets at the time I took it on. I worked very hard with the Fund manager, developing a relationship and helping the Fund get started. Because it was new, the Fund was not very active and was still trying to generate funds. The manager of the Fund asked me to stick with them at that point, promising to remain with GS when they generated funds to start trading. This I did. However, I went on maternity leave from December 1998, returning April 1999. The Fund was assigned to [REDACTED] while I was on disability. During this time the Fund did increase its assets and became a very active trader and important client. When I returned, the Fund was not returned to me with my other accounts, but [REDACTED] was allowed to keep it.

6. Another example of the discriminatory treatment in the assignment of accounts is that in early 2000 I was given the [REDACTED] account. [REDACTED] is the largest fund in the market, but they had almost no relationship with GS at the time. In early 2000, management changed at [REDACTED]. Because I had a good relationship with the new manager, I was given the account to develop. I took this account from almost no business with GS to a very active and profitable relationship. After I built the account from scratch, in January 2001 it was taken away and given to [REDACTED] the "manager" of the unit.

7. Over the course of my four plus years of employment with GS, I was always a highly productive sales person. Measured against all objective criteria, before I was fired I was one of the top salespeople, garnering higher sales credits than at least two of my colleagues, [REDACTED] and [REDACTED].

Jun-08-2001 16:34 From-

T-885 P.010/011 F-789

EEOC CHARGE

[REDACTED] v. GOLDMAN SACHS (3)

8. On March 7, 2001, I was called in by [REDACTED] Participating Managing Director [REDACTED] and [REDACTED] Extended Managing Director [REDACTED]. I was told that I was being terminated immediately because there was a directive to fire the bottom performers and they said that I was the bottom performer in my group.

9. To add to the humiliation of the termination, on March 7, 2001 a meeting was called of all of the salespeople from the department. At the meeting, attended by about 20 to 30 people from the Department, [REDACTED] Extended Managing Director [REDACTED] and [REDACTED] Extended Managing Director [REDACTED] told the attendees that I was terminated because I was a bottom performer and it was not an economic layoff.

10. I believe that the reasons given for terminating me are pretextual and that the real reason is my sex. This belief is based on several factors:

- (a) As discussed in ¶¶ 4 and 7 above, I was not the bottom performer in my group.
- (b) As the statistics show, there is a pattern of discrimination against women.
- (c) After I was on maternity leave and had a child I was subjected to unfair and untruthful criticism about my "attitude." I was criticized for not being "focused" enough or not being "aggressive" enough and not giving my all to the work. I believe this was a minimally veiled illusion to my motherhood and other responsibilities. Although I did continue to work extraordinary hours and wine and dine customers in the evenings at the same rate as before the birth of my child, and my sales production was as good, the stereotypical perception by my

*Promoted to Participating Managing Director in 2004.

Jun-08-2001 16:34 From-

T-895 P.011/011 F-798

EEOC CHARGE

[REDACTED] v. GOLDMAN SACHS (4)

male colleagues and supervisors was that my new child caring responsibilities meant I was no longer 100% devoted to my work. At one point my boss suggested that I might want to speak with the women's committee and go into a job that would not be as demanding.

(d) My direct supervisor, [REDACTED] Vice President who was not at the meeting where I was terminated, told me that he objected to the firing and that he agreed that I was not the bottom performer. He said that he and [REDACTED] Extended Managing Director tried to stop it, but the orders came from higher up.

11. I have been severely damaged by the discriminatory treatment.

- (a) I did not receive compensation equal to comparable males.
- (b) I lost the benefit of substantial stock and stock options that had not yet vested.
- (c) My reputation was seriously damaged by the public statements made by GS directors about my competence.
- (d) I was devastated emotionally by the unfair treatment.

Sworn to before me this
18th day of May, 2001

Marguerite Sweeney
NOTARY PUBLIC

MARGUERITE SWEENEY
Notary Public, State of New York
No. 015W6776385
Qualified in Kings County
Commission Expires 2/28/02

EQUAL EMPLOYMENT OPPORTUNITY COMMISSION

Director Of Personnel
Goldman Sachs & Co., Inc.
85 Broad Street
New York, NY 10023

PERSON FILING CHARGE

THIS PERSON (check one)

- ☒ CLAIMS TO BE AGGRIEVED
☐ IS FILING ON BEHALF OF ANOTHER

DATE OF ALLEGED VIOLATION

Earliest 08/30/1999 *Most Recent* 08/30/1999

PLACE OF ALLEGED VIOLATION

New York, NY

CHARGE NUMBER

NOTICE OF CHARGE OF DISCRIMINATION

(See EEOC "Rules and Regulations" before completing this Form)

You are hereby notified that a charge of employment discrimination has been filed against your organization under:

- ☒ TITLE VII OF THE CIVIL RIGHTS ACT OF 1964
☐ THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967
☐ THE AMERICANS WITH DISABILITIES ACT
☐ THE EQUAL PAY ACT (29 U.S.C. SECT. 206(d)) investigation will be conducted concurrently with our investigation of this charge.

The boxes checked below apply to your organization:

1. ☐ No action is required on your part at this time.
2. ☒ Please submit by 07/24/00 a statement of your position with respect to the allegation(s) contained in this charge, with copies of any supporting documentation. This material will be made a part of the file and will be considered at the time that we investigate this charge. Your prompt response to this request will make it easier to conduct and conclude our investigation of this charge.
3. ☐ Please respond fully by _____ to the attached request for information which pertains to the allegations contained in this charge. Such information will be made a part of the file and will be considered by the Commission during the course of its investigation of the charge.

For further inquiry on this matter, please use the charge number shown above. Your position statement, your response to our request for information, or any inquiry you may have should be directed to:

New York District Office
7 World Trade Center, 18th Floor
New York, New York 10048-1102

Electra Yourke, Supervisor
(Commission Representative)

(212) 748-8446

(Telephone Number)

☐ Enclosure: Copy of Charge

BASIS OF DISCRIMINATION

☐ RACE ☐ COLOR ☒ SEX ☐ RELIGION ☐ NAT. ORIGIN ☐ AGE ☐ DISABILITY ☒ RETALIATION ☐ OTHER

CIRCUMSTANCES OF ALLEGED VIOLATION

DATE

06/19/2000

TYPED NAME/TITLE OF AUTHORIZED EEOC OFFICIAL

Spencer H. Lewis, Jr.

SIGNATURE

RESPONDENT'S COPY

EEOC FORM 131 (Rev. 06/92)

CONFIDENTIAL

GS0140165

CHARGE OF DISCRIMINATION		AGENCY <input type="checkbox"/> FEPA <input type="checkbox"/> EEOC	CHARGE NUMBER [REDACTED]
This form is affected by the Privacy Act of 1974; See Privacy Act Statement before completing this form.			
_____ and EEOC State or local Agency, if any			
NAME (Indicate Mr., Ms., Mrs.) [REDACTED]		HOME TELEPHONE (Include Area Code) [REDACTED]	
STREET ADDRESS		CITY, STATE AND ZIP CODE [REDACTED]	DATE OF BIRTH
NAMED IS THE EMPLOYER, LABOR ORGANIZATION, EMPLOYMENT AGENCY APPRENTICESHIP COMMITTEE, STATE OR LOCAL GOVERNMENT AGENCY WHO DISCRIMINATED AGAINST ME (If more than one list below.)			
NAME Goldman Sachs & Co., Inc.		NUMBER OF EMPLOYEES, MEMBERS more than 100	TELEPHONE (Include Area Code) (212) 902-1000
STREET ADDRESS		CITY, STATE AND ZIP CODE	COUNTY
85 Broad Street, New York, NY		10004	New York
NAME		TELEPHONE NUMBER (Include Area Code)	
STREET ADDRESS		CITY, STATE AND ZIP CODE	COUNTY
CAUSE OF DISCRIMINATION BASED ON (Check appropriate box(es)) <input type="checkbox"/> RACE <input type="checkbox"/> COLOR <input checked="" type="checkbox"/> SEX <input type="checkbox"/> RELIGION <input type="checkbox"/> NATIONAL ORIGIN <input checked="" type="checkbox"/> RETALIATION <input type="checkbox"/> AGE <input type="checkbox"/> DISABILITY <input type="checkbox"/> OTHER (Specify)		DATE DISCRIMINATION TOOK PLACE EARLIEST LATEST August 1999 <input checked="" type="checkbox"/> CONTINUING ACTION	
THE PARTICULARS ARE (If additional space is needed, attach extra sheet(s)): See attached.			
<div style="text-align: right;"> <p>BARBARA GUTSTEIN Notary Public, State of New York No. 01GU4735764 Qualified in Richmond County Commission Expires April 30, 2007 <i>Barbara Gutstein</i></p> </div>			
<input checked="" type="checkbox"/> I want this charge filed with both the EEOC and the State or local Agency, if any. I will advise the agencies if I change my address or telephone number and cooperate fully with them in the processing of my charge in accordance with their procedures.		NOTARY - (When necessary for State and Local Requirements) I swear or affirm that I have read the above charge and that it is true to the best of my knowledge, information and belief.	
[REDACTED]		[REDACTED]	
Date <u>6/13/07</u> Charging Party (Signature)			
EEOC FORM 45 (Rev. 06/02)			

BARBARA GUTSTEIN
Notary Public, State of New York
No. 01GU4735764
Qualified in Richmond County
Commission Expires April 30, 2007 *Barbara Gutstein*

CONFIDENTIAL

GS0140166

CHARGE OF DISCRIMINATION

██████████ v. Goldman Sachs & Co.

1. I am a female. I was employed by Goldman Sachs ("Goldman") from August 1996 until ██████████ 2000 when I was fired. At the time of my termination I was a Vice-President in the Fixed Income Division. Specifically, I worked in the New York Derivative Products Group. I served as a structurer and marketer (a liaison between derivatives traders and salespeople at Goldman.) At all times during my employment, I worked in Goldman's New York office.

2. Throughout the course of my employment with Goldman, I was well-qualified for the various positions I held and I always performed my duties in a professional and competent manner.

3. Despite my qualifications, positive performance, and dedication as an employee, Goldman has denied me opportunities -- including increased base and bonus compensation -- offered to male employees in comparable positions, although I have always performed my job duties in a manner at least equal to my male counterparts.

4. In June of 1999, I met with my manager, ██████████ Extended Managing Director to discuss the fact that I had been excluded from the hiring process and treated unequally from my male counterparts at Goldman. ██████████ Extended Managing Director was unreceptive to my concerns.

5. As a result, on my June 1999 review of ██████████ Extended Managing Director I gave him a poor rating for and recommended that he participate in diversity training.

6. Upon information and belief, as a result of my review of ██████████ Extended Managing Director Goldman engaged in a series of actions designed to eventually terminate me from the firm.

7. I was demoted in August of 1999. Shortly after my demotion, I received a poor performance review, despite the fact that I was one of the top producers in my group at Goldman. Upon information and belief, ██████████ Extended Managing Director actively participated both in my review and in the decision to demote me.

6. Goldman retaliated by placing me on probation on November 18, 1999. Goldman labeled this probation period a "performance management process."

7. I made numerous requests for specific guidelines and measurable goals of what was expected from me during my performance management process. Despite my requests, my superiors at Goldman refused to give me any guidance or details as to what they expected from me during this period.

8. During the performance management period, Goldman took active steps to ensure that I would fail in improving upon the ethereal goals that Goldman set forth in their letter dated November 18, 1999.

9. Salesmen refused to talk to me during this period. One salesman told me that he had heard that I was on a six week notice period and would be terminated in three weeks. By releasing the fact that I was to be terminated and thus alienating me from the rest of the firm, Goldman ensured that I would fail in my job.

10. In addition to leaking rumors regarding my dismissal, Goldman took active steps to ensure that the salesmen would ignore me. Specifically, during the performance management period, I was not informed of or included in meetings or training sessions for my sales force. My responsibilities as commodity representative was transferred to a male employee, [REDACTED]. At the meetings I was able to participate in, I was often times ignored by my superiors. [REDACTED] reassigned my coverage of money managers to a male employee, [REDACTED].

11. I believe that the reason Goldman has taken the foregoing adverse actions, including reducing my job responsibilities, decreasing my compensation, breaching its compensation agreements with me, and otherwise undermining my ability and preventing me from performing my job, related to my sex and to the complaint I registered against [REDACTED] Extended Managing Director [REDACTED].

12. I believe that Goldman's management is aware of the foregoing and similarly discriminatory actions taken against females, but have taken no steps to correct these problems.

13. Based on the foregoing, I believe that Goldman has engaged in a continuing course of willful discrimination against me because of my sex and terminated me in retaliation for complaints against this behavior, in violation of Title VII of the Civil Rights Act of 1964, as amended, 42 U.S.C. § 2000e-2, et seq. ("Title VII"). As a result, I have suffered stress, anguish, humiliation, and loss of compensation, and I request an award of compensatory and punitive damages, liquidated damages, attorneys' fees, costs, and an order directing Goldman to cease and desist from its discriminatory practices and directing any other applicable injunctive relief, together with such further and additional relief as the Commission deems just and proper.

14. I provide the foregoing information to assert my rights under Title VII, to invoke the jurisdiction of the EEOC to investigate this Charge and proceed in accordance with its statutory mandate and procedural regulations, and to satisfy all procedural prerequisites to the commencement of a civil action in the event that this Charge is not resolved by conciliation, conference, and persuasion. Nothing in this Charge is intended to constitute a waiver of any right to seek judicial relief under state or local law with respect to the conduct complained of hereinabove.

15. I will advise the EEOC of any change in my address and telephone number, and I will cooperate fully in the proper processing of, and investigation into, this Charge. Please direct all communications and inquiries regarding this matter to [REDACTED]

Dated: June 13, 2000

EEOC FORM 131 (11/09)

U.S. Equal Employment Opportunity Commission

Attn: Director, Human Resources
GOLDMAN, SACHS & CO.
 85 Broad Street
 New York, NY 10004

PERSON FILING CHARGE

THIS PERSON (check one or both)

☒ Claims To Be Aggrieved☐ Is Filing on Behalf of Other(s)

EEOC CHARGE NO.

520-2010-01240

NOTICE OF CHARGE OF DISCRIMINATION

(See the enclosed for additional information)

This is notice that a charge of employment discrimination has been filed against your organization under:

☒ Title VII of the Civil Rights Act (Title VII) ☐ The Equal Pay Act (EPA) ☐ The Americans with Disabilities Act (ADA)☐ The Age Discrimination in Employment Act (ADEA) ☐ The Genetic Information Nondiscrimination Act (GINA)

The boxes checked below apply to our handling of this charge:

1. ☐ No action is required by you at this time.
2. ☐ Please call the EEOC Representative listed below concerning the further handling of this charge.
3. ☒ Please provide by **12-MAR-10** a statement of your position on the issues covered by this charge, with copies of any supporting documentation to the EEOC Representative listed below. Your response will be placed in the file and considered as we investigate the charge. A prompt response to this request will make it easier to conclude our investigation.
4. ☐ Please respond fully by _____ to the enclosed request for information and send your response to the EEOC Representative listed below. Your response will be placed in the file and considered as we investigate the charge. A prompt response to this request will make it easier to conclude our investigation.
5. ☐ EEOC has a Mediation program that gives parties an opportunity to resolve the issues of a charge without extensive investigation or expenditure of resources. If you would like to participate, please say so on the enclosed form and respond by _____ to _____
- If you DO NOT wish to try Mediation, you must respond to any request(s) made above by the date(s) specified there.

For further inquiry on this matter, please use the charge number shown above. Your position statement, your response to our request for information, or any inquiry you may have should be directed to:

Rodney Plummer,
 Enforcement Supervisor

EEOC Representative

Telephone (212) 336-3767

New York District Office
 33 Whitehall Street
 5th Floor
 New York, NY 10004

Enclosure(s): ☒ Copy of Charge

CIRCUMSTANCES OF ALLEGED DISCRIMINATION

☐ Race ☐ Color ☒ Sex ☐ Religion ☐ National Origin ☐ Age ☐ Disability ☒ Retaliation ☐ Genetic Information ☐ Other

See enclosed copy of charge of discrimination. Please provide two copies of the position statement to the EEOC representative above. Thank you.

Date

February 12, 2010

Name / Title of Authorized Official

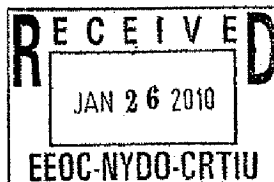
Spencer H. Lewis, Jr.,
 Director

Signature

CONFIDENTIAL

GS0140218

CHARGE OF DISCRIMINATION		AGENCY	CHARGE NUMBER
This form is affected by the Privacy Act of 1974; See Privacy Act Statement before completing this form.		<input type="checkbox"/> FEPA <input checked="" type="checkbox"/> EEOC	
New York State Division of Human Rights and EEOC <i>State or local Agency, if any</i>			
NAME (indicate Mr., Ms. or Mrs.) [REDACTED]		HOME TELEPHONE (include area code) REDACTED	
STREET ADDRESS REDACTED	CITY, STATE AND ZIP CODE REDACTED		DATE OF BIRTH REDACTED
NAME OF THE EMPLOYER, LABOR ORGANIZATION, EMPLOYMENT AGENCY APPRENTICESHIP COMMITTEE, STATE OR LOCAL GOVERNMENT AGENCY WHO DISCRIMINATED AGAINST ME (If more than one, list below.)			
NAME Goldman, Sachs & Co.	NUMBER OF EMPLOYEES, MEMBERS Over 14,000	TELEPHONE (include area code) (212) 902-1000	
STREET ADDRESS 85 Broad Street	CITY, STATE AND ZIP CODE New York, NY 10004	COUNTY New York	
CAUSE OF DISCRIMINATION BASED ON (Check appropriate box(es))		DATE DISCRIMINATION TOOK PLACE EARLIEST LATEST	
<input type="checkbox"/> RACE <input type="checkbox"/> COLOR <input checked="" type="checkbox"/> SEX <input type="checkbox"/> RELIGION <input type="checkbox"/> NATIONAL ORIGIN <input checked="" type="checkbox"/> RETALIATION <input type="checkbox"/> AGE <input type="checkbox"/> DISABILITY <input type="checkbox"/> OTHER (specify)		<input type="checkbox"/> CONTINUING ACTION	
THE PARTICULARS ARE (If additional space is needed, attach extra sheet(s)).			
Please see attached statement.			
<input checked="" type="checkbox"/> I want this charge filed with both the EEOC and the State or local Agency, if any. I will advise the agencies if I change my address or telephone number and cooperate fully with them in the processing of my charge in accordance with their procedure. I declare under penalty of perjury that the foregoing is true and correct.		NOTARY - (When necessary for State and Local Requirements) I swear or affirm that I have read the above charge and that it is true to the best of my knowledge, information and belief.	
Date <u>1/26/10</u> [REDACTED]		SIGNATURE OF COMPLAINANT [REDACTED]	
		[Signature] CARA GREENE Notary Public, State of New York No. 016R6100121 Qualified in Queens County My Commission Expires October 2011	



[REDACTED]
Charge of Discrimination

The Particulars Are:

I. OVERVIEW OF ALLEGATIONS

1. This sex discrimination charge is filed on behalf of myself [REDACTED] and others similarly situated. Like other female professionals at Goldman, Sachs & Co. ("Goldman"), I have been harmed by a continuing policy, pattern or practice of sex discrimination with respect to pay, promotion, and other terms and conditions of employment in violation of Title VII of the Civil Rights Act of 1964, as amended, 42 U.S.C. §§ 2000e et seq., as well as the New York State and City Human Rights Laws, N.Y. Exec. L. §§ 290 et seq. and NYC Admin. Code §§ 8-101 et seq., respectively. Goldman retaliated against me and other females who complained about this discrimination.

II. WORK HISTORY

2. I joined the Investment Management Division of Goldman in [REDACTED] 2004 as part of Goldman Sachs Asset Management ("GSAM"), working with Institutional clients in the United States ("USP"). Over my five plus years in GSAM, I have consistently reached and exceeded expectations. *Reviews*
3. When I came to GSAM, Goldman Sachs did not give me a large, established book of sales business. I started with handful of existing clients (many of them small) and grew the business myself, consistently, year after year, until my clients represented a significant percentage of GSAM's biggest North American relationships. In fact, at its peak, my business was second only to the Large Market Corporates business in terms of revenues and consistently one of the highest within GSAM in terms of sheer profit margin. Over my time at the firm, my profits and losses ("P&L") has generated tens of millions of dollars in revenue for Goldman.

III. DISCRIMINATION

Compensation

4. On information and belief, Goldman has paid me less than similarly-situated males throughout my career at the firm.
5. Vice Presidents at Goldman typically receive the vast portion of their compensation in bonus. Goldman's process for determining employee bonuses is subjective and opaque, and it lacks systematic controls to reduce bias by management that is dominated by men. On information and belief, during my tenure at Goldman, similarly-situated males have received significantly higher compensation than I.

Promotion/Opportunities

6. Goldman has treated me less favorably regarding promotions than similarly-situated men. Goldman does not have a clear path or any objective criteria for promotion to Managing Director.
7. I was told in my 2005, 2006 and 2007 performance reviews that I was a "rising star" and had a bright future ahead of me at the firm. In my 2006 review, my manager at the time, [REDACTED] a Partner of the firm, said that she would be nominating me for Pine Street, which is known to be a grooming program for future Managing Directors. I became pregnant one month later. Pine Street/Managing Director candidacy has never been suggested to me again (or even mentioned) since. Despite being qualified for Managing Director (in terms of tenure, P&L/revenue, leadership, performance reviews), I have never even been nominated, to my knowledge.
8. Goldman has treated me and my female colleagues less favorably regarding business opportunities than similarly-situated men. For instance, Goldman gives men with little experience or lackluster track-records developed books of large and/or prestigious clients, while women with more experience, like me, are forced to build their own books of business from scratch, wait for years to get one, or are simply ignored, and never get a book at all.
9. Goldman senior management frequently invites my male subordinate to golf outings, sporting events, and other networking activities, but I have been excluded from these same activities.

Hostile Work Environment/Family Responsibility Discrimination

10. In 2007, I became pregnant with my first child. I was the first woman salesperson in my group to start a family.
11. While I was out on leave, my manager temporarily assigned all of my clients/prospects to my subordinate Associate, [REDACTED]. It was my understanding that these relationships were to come back to me upon my return from leave and that I would receive credit for any activity/revenue associated with these clients. It became clear upon my return, however, that my manager intended to let [REDACTED] keep a vast majority of the clients and all of the credit.
12. Assigning my accounts to [REDACTED] was striking because: (1) Goldman ordinarily does not give an Associate a book of business (particularly not a third-quartile Associate), let alone a huge one, and (2) there were a number of high-performing female Vice-Presidents who had expressed interest for some time in getting sales books of their own (or larger ones).
13. A few months later, [REDACTED] Participating Managing Director [REDACTED] replaced my manager. Initially, [REDACTED] Participating Managing Director [REDACTED] promised to return my clients to me and to "fix things" and ensure I received credit within the

organization for my work. Instead, he permanently reassigned over 50% of my clients to [REDACTED]. In addition, [REDACTED] was given credit for all of the work that I had completed prior to commencing leave and work I had done while on leave – including almost \$1 billion in assets raised for a high-profile and strategically important fund. If I had received proper credit, I would have been one of the most successful salespeople in the division that year, but I was not given the credit.

14. [REDACTED] Participating Managing Director past behavior evidences bias against women. For instance, [REDACTED] Participating Managing Director referred to [REDACTED] a Partner at the firm and the only woman in his management structure, as a “nice young lady, but not a lot of street smarts.” His entire management structure on the sales side is comprised exclusively of white males. In addition, he has continued to promote males to Managing Director over similarly (or better) qualified females.

Retaliation

15. After [REDACTED] Participating Managing Director removed my clients from me in 2008, I complained to my supervisors and Employee Relations about the discriminatory treatment I had experienced while at the firm. The firm did not act to remedy the situation, however, but instead continually has retaliated against me by denying me promotion to Managing Director, reviewing me negatively, subjecting me to scrutiny, and lowering my compensation. I am painted as uncooperative and confrontational when I object to these actions.
16. For instance, after I raised complaints of gender discrimination, [REDACTED] Participating Managing Director questioned my “work ethic” and said I was not working hard enough. He began to monitor my time and computer records, although he did not monitor the records of his male employees, who routinely spent hours each week at the gym.
17. Also, prior to September 2008, I reported directly to [REDACTED] Participating Managing Director as a “channel head” within USL. However, as a result of my conversations with him in the summer of 2008, Goldman moved me to a less prestigious business group, Third Party Distribution (“TPD”), reporting two levels beneath [REDACTED] Participating Managing Director. Instead of reporting to a Partner, I reported to a relatively new Managing Director, [REDACTED] Extended Managing Director.
18. When I questioned the logic behind the new reporting structure, [REDACTED] Participating Managing Director and [REDACTED] Participating Managing Director said they wished to “expand [REDACTED] platform”. I told them they were doing so at my expense. My concerns were casually dismissed and I was told that I would continue to “run the business.” Instead, [REDACTED] Extended Managing Director stripped me of my managerial responsibilities, including access to and visibility with senior management and primary control of strategy, hiring, reviews, and compensation of my team.
19. I complained again to Employee Relations about the treatment I was receiving and, in February 2009, I retained Outten & Golden LLP as my attorneys in this

matter. Outten & Golden subsequently contacted Goldman Sachs on my behalf on February 19, 2009.

20. On August 7th, 2009, I commenced parental leave for the birth of my second child.
21. While I was out on my second maternity leave, Goldman excluded me from important decisions regarding my clients, although I had indicated my desire to stay involved with my clients before commencing leave. Again, I was painted as uncooperative and confrontational when I objected to my exclusion, though it was in direct violation of firm policy/best practices.
22. Although I was on leave for several months this year, my annual P&L performance for 2009 was strong. In the most challenging year for asset-raising in hedge fund history, I raised approximately \$165 million in assets, which represents more assets than raised by the entire USI sales force through indirect alternative investments (\$100 million) in that same period. I raised these assets without the help of referrals like those Goldman gave my male colleagues, like [REDACTED] Through May 2009, Goldman gave [REDACTED] 45 referrals. They gave me none. Of the assets I have been able to raise, Goldman has denied me credit for all of the associated revenue, which negatively impacts the way senior management views me. Instead, Goldman has assigned the credit to my male colleague.
23. Despite my excellent performance, Goldman has continued to retaliate against me for raising claims of discrimination. For instance, in November 2009, Goldman again denied me promotion to Managing Director.
24. Most recently, as part of my year-end review, my manager forced me to include individuals as part of the 360 evaluation process for the sole purpose of sandbagging me. These two people gave me scores of 1 and 2, on a scale of 1 to 5 (with five being the highest). In my years at Goldman, I have never heard of anyone receiving 1s or 2s, and these low scores are in stark contrast to the scores of my other reviewers, who all gave me 4s and 5s. As a result, my combined scores place me in the bottom quartile for performance. In my five years at Goldman, until this year, I have never been evaluated as a bottom-quartile performer and, instead, have received excellent reviews.
25. Also, during the evaluation process, my reviewer, [REDACTED] Extended Managing Director told me that I am not a "team player" with Goldman colleagues, even though I have a strong track record of consistently high ratings and glowing remarks in that regard over my entire tenure at the firm.

V. CLASS CLAIMS

26. It is my understanding and belief that Goldman has engaged in a continuing pattern and practice of discrimination based on sex against female Managing Directors, Vice Presidents, and Associates with respect to compensation, business

allocations, promotions, and other terms and conditions of employment in Goldman facilities nationally. Goldman implements this pattern and practice of discrimination through subjective and unvalidated criteria in evaluating the distribution of benefits and opportunities, including base compensation, bonus amounts, promotions, and other terms and conditions of employment. Goldman also retaliates against women and disproportionately selects females for reductions in force.

I swear under penalty of perjury that I have read the above charge and that it is true and correct to the best of my knowledge, information and belief. This charge is not intended to be exhaustive, but representative of the treatment to which Goldman has subjected me.

MPT-UB-0002 04:30PM FROM

T-953 P.002/002 F-667
CHANGE NUMBER

This form is affected by the Privacy Act of 1974: See Privacy Act Statement before completing this form.

FEDERAL
EEOC

and EEOC

NAME (Indicate Mr., Mrs., Miss, etc.)

State or local Agency, if any

HOME TELEPHONE (Include Area Code)

STREET ADDRESS

REDACTED

CITY, STATE AND ZIP CODE

REDACTED

DATE OF BIRTH

NAMED IS THE EMPLOYER, LABOR ORGANIZATION, EMPLOYMENT AGENCY, APPRENTICESHIP COMMITTEE, STATE OR LOCAL GOVERNMENT AGENCY WHO DISCRIMINATED AGAINST ME (If more than one list below.)

NAME
Spear Leeds & Kellogg

NUMBER OF EMPLOYEES, MEMBERS

500 plus

TELEPHONE (Include Area Code)

201-332-3577

STREET ADDRESS

CITY, STATE AND ZIP CODE

10 Exchange Place, Jersey City, New Jersey

COUNTY
HudsonNAME
The Goldman Sachs Group, Inc.

TELEPHONE NUMBER (Include Area Code)

212-902-1000

STREET ADDRESS

85 Broad Street, New York, New York

CITY, STATE AND ZIP CODE

COUNTY
New York

CAUSE OF DISCRIMINATION BASED ON (Check appropriate box(es))

☐

RACE

☐

COLOR

☒

SEX

☐

RELIGION

☐

AGE

☒

RETALIATION

☐

NATIONAL

☐

DISABILITY

☐

OTHER (Specify)

ORIGIN

DATE DISCRIMINATION TOOK PLACE
EARLIEST (ADEA/EPA) LATEST (ALL)

September 1994 June 19, 2004

☒

CONTINUING ACTION

THE PARTICULARS ARE (If additional paper is needed, attach extra sheet(s)).

SEE ATTACHED AFFIDAVIT OF CHARGING PARTY

DAVID HASCUP
Notary Public, New Jersey
My Commission Expires November 14, 2008

I want this charge filed with both the EEOC and the State or local Agency, if any. I will advise the agencies if I change my address or telephone number and I will cooperate fully with them in the processing of my charge in accordance with their procedures.

NOTARY - (When necessary for State and Local Requirements)

I swear or affirm that I have read the above charge and that it is true to the best of my knowledge, information and belief.

I declare under penalty of perjury that the foregoing is true and correct.

Date 3/9/02

EEOC FORM 5 (Test 10)

CONFIDENTIAL

GS0140280

EQUAL EMPLOYMENT OPPORTUNITY COMMISSION

Human Resources
The Goldman Sacks Group, Inc.
85 Broad Street
New York, NY 10014

PERSON FILING CHARGE

THIS PERSON (check one)

- ☒ CLAIMS TO BE AGGRIEVED
☐ IS FILING ON BEHALF OF ANOTHER

DATE OF ALLEGED VIOLATION

Earliest

Most Recent

06/19/2001

06/19/2001

PLACE OF ALLEGED VIOLATION

New York, NY

CHARGE NUMBER

NOTICE OF CHARGE OF DISCRIMINATION

(See EEOC "Rules and Regulations" before completing this Form)

You are hereby notified that a charge of employment discrimination has been filed against your organization under:

- ☒ TITLE VII OF THE CIVIL RIGHTS ACT OF 1964
- ☐ THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967
- ☐ THE AMERICANS WITH DISABILITIES ACT
- ☐ THE EQUAL PAY ACT (29 U.S.C. SECT. 206(d)) investigation will be conducted concurrently with our investigation of this charge.

The boxes checked below apply to your organization:

1. ☒ No action is required on your part at this time.
2. ☐ Please submit by _____ a statement of your position with respect to the allegation(s) contained in this charge, with copies of any supporting documentation. This material will be made a part of the file and will be considered at the time that we investigate this charge. Your prompt response to this request will make it easier to conduct and conclude our investigation of this charge.
3. ☐ Please respond fully by _____ to the attached request for information which pertains to the allegations contained in this charge. Such information will be made a part of the file and will be considered by the Commission during the course of its investigation of the charge.

For further inquiry on this matter, please use the charge number shown above. Your position statement, your response to our request for information, or any inquiry you may have should be directed to:

US-E.E.O.C. NEWARK AREA OFFICE
1 NEWARK CENTER, 21ST FLOOR
NEWARK, NEW JERSEY 07102

Amparo Soto, Cr/Ti Unit Supervisor
(Commission Representative)

(973) 645-6016

(Telephone Number)

☒ Enclosure: Copy of Charge

BASIS OF DISCRIMINATION

☐ RACE ☐ COLOR ☒ SEX ☐ RELIGION ☐ NAT. ORIGIN ☐ AGE ☐ DISABILITY ☒ RETALIATION ☐ OTHER

CIRCUMSTANCES OF ALLEGED VIOLATION

See enclosed Form 5, Charge of Discrimination.

DATE

05/17/2002

TYPED NAME/TITLE OF AUTHORIZED EEOC OFFICIAL

Corrado Gigante
Director

SIGNATURE

EEOC FORM 131 (Rev. 06/92)

RESPONDENT'S COPY

CONFIDENTIAL

GS0140281

[REDACTED] upon her oath, deposes and says:

1. I am the charging party in this action against respondent, Spear Leeds & Kellogg, ("respondent" or "Spear Leeds") an affiliate or subsidiary within The Goldman Sachs Group, Inc., in which I assert that Spear Leeds treated me differently and terminated my employment as a Trader because I am a woman.
2. As a 1985 graduate of the University of Pennsylvania equipped with nine years of solid corporate work experience, I was one of the strongest candidates to enter the [REDACTED] Spear Leeds Trader Training Program. I was also the only woman with nine men who successfully completed the program.
3. From the moment I started at Spear Leeds, I experienced what has historically been a problem on Wall Street – a continuing pattern and practice of discrimination against women, and of retaliation against those women who have tried to change this pattern.
4. As one of two women accepted into the training program, and the only one to graduate, I realized there were no female traders in the office I was assigned to in Jersey City, New Jersey.
5. The training program was created to last twelve months and was designed to be a comprehensive rotation through the four main trading divisions of Spear Leeds: NYSE, AMEX, Nasdaq Troster Singer and the firm's Proprietary Desk. Unlike the nine male trainees, I was required to remain in the training program for approximately eighteen months. Also during the training period, unlike my male colleagues, I was assigned back-office computer and clerical work (much of which was largely unrelated to trading) for at least twelve of those eighteen months. This computer and clerical work often required me to stay in the office until 7:30-8:00 P.M. whereas my male colleagues usually left at 4:30-5:00 P.M. During this time, I was also not given the same opportunity my male colleagues had to work on the main trading floor with Spear Leeds's more talented and prolific traders. When I complained about

the disparity in training, I was subject to retaliation in that I was ignored, required to do more office work and not invited to networking and/or social outings with the firm's head traders, like [Acquisition Employee*] who regularly invited the other male trainees. It was also at this time I approached another head trader, [Acquisition Employee**] who told me he would never support me being groomed to be a trader at this firm.

6. In January 1996, I was assigned a new supervisor, [Acquisition Employee] and continued to do back-office computer and clerical work. Unlike my male training class colleagues who were working with Spear Leeds Troster's top senior traders and assisting trading large cap stocks on the main trading floor, I was sporadically summoned out of the back office to assist *junior* traders with primarily their clerical needs in trading penny and pink sheet stocks. When I complained about the continued disparity in my training, I was verbally harassed by [Acquisition Employee].
7. My complaints to partners and senior traders concerning the manner in which I was treated in the Trader Training Program were ignored until I confronted [REDACTED] in the summer of 1996. He told me that if I did not make a scene to expose the severe discrimination and continued to work hard things would get better. Finally, in July 1996, almost two years after I started the Spear Leeds Training Program, I was given the opportunity to work on the trading floor on a daily basis. I was assigned to assist [Acquisition Employee] a trader who traded small cap and penny stocks. My male colleagues in the training program had received this kind of opportunity twelve to sixteen months earlier and were trading large cap stocks. This assignment, nevertheless, also proved discriminatory because unlike all of the other Trading Assistants, who were nearly all male, I did not receive any commissions for my work. I complained to [Acquisition Employee] who responded that it was management's decision not to pay me commissions.
8. Soon thereafter, in late 1996, I overheard [Acquisition Employee] telling a colleague in the office that my former supervisor, [Acquisition Employee] considered me to be a "troublemaker" and a "bitch" and that I had to be "broken."

*Promoted to Extended Managing Director 10/2000; promoted to Participating Managing Director 11/2000.
 **Promoted to Extended Managing Director in 2000.

9. Finally, in the spring/summer of 1997, [Acquisition Employee] paid me a small sales commission for my work as his Trading Assistant. These commission payments, however, ultimately proved to be further evidence of discrimination as [Acquisition Employee] hired a second Assistant, [redacted] and paid him at the same commission rate as me even though he had no experience as a Trading Assistant.
10. I was finally named a Trader in the fall of 1997 and put in a trading group under a partner, [Acquisition Employee***]. As a Trader, I continued to experience the continuous pattern and practice of gender discrimination perpetrated by respondent. Unlike my male training class colleagues, I was not provided with a group of stocks from more senior Traders nor assigned an Assistant. I was told the only way I would get stocks would be to find them myself or take the stocks that no trader in the firm wanted to trade. Instead, when I complained to my manager, [Acquisition Employee***] I was retaliated against and given additional responsibilities. I was told that when he was not on the trading floor I would have to answer all his telephone calls (trading and non-trading related) and trade his list of stocks. Once this began, [Acquisition Employee***] was rarely on the trading floor. I now found myself fielding an average of fifty to one-hundred telephone calls, daily, for [Acquisition Employee***] while trading two lists (including all clerical/assistant work for both lists) by myself. I never received any compensation for any profits I generated for [Acquisition Employee***] account. Instead, [Acquisition Employee***] would take the profits I generated in his list and give them to various male traders in his group. I was also never compensated for being forced to use new beta test site trading software to perform my daily trading responsibilities while everyone else on the trading floor used the standard, easily operable trading software common to the industry. In addition, I was told that my list and [Acquisition Employee***] list would be the permanent combined trading test site for all of the firm's new trading software rollouts. Despite my repeated attempts to request a change in my working conditions, hardly anything changed from late 1997 to late summer 1999. As a result of

***Promoted to Extended Managing Director in 2000.

the above, I was unable to generate substantial revenue like my male training class colleagues.

11. After working without a Trading Assistant for one year under the above conditions, and threatening to resign and expose gender discrimination, Mr. Acquisition Employee*** and the two partners that ran the trading floor, Acquisition Employee* and Acquisition Employee** finally offered me the services of an intern who knew little about trading or about being an Assistant. Not surprisingly, he was considered the worst potential Assistant on the floor and slotted for job termination.
12. I believe Spear Leeds hoped I would fail as a Trader in that they failed to provide me with a list of stocks and an Assistant, required that I simultaneously perform the jobs of two traders using unstable beta level trading software, and required me to answer a partner's daily phone calls as if I were his personal secretary. Despite the above repeated pattern of gender discrimination, the low value stocks that I selected without any help from more senior traders started to soar in value. Rather than praise me, respondent pressured me to give other traders some of my stocks to trade. This was contrary to the firm's standard procedure and discriminatory.
13. Up until this point at Spear Leeds, I was trading as a market-maker in the Spear Leeds Troster Division although I had always wanted to trade at the Proprietary Desk in New York City. Since 1994 when I started I repeatedly told management that I wanted to trade at the Proprietary Desk in New York City. Respondent's management employees, particularly [REDACTED] repeatedly told me that the New York Proprietary Desk was going to close. It never closed and remains open today. In addition, Acquisition Employee** told me that he would never support me being a trader in any department. Not until I complained again about discrimination and threatened to resign in August 1999 was my request to be transferred to a proprietary desk position finally granted. I was granted permission to transfer to the newly formed proprietary desk in the Spear Leeds Troster Division in Jersey City, New Jersey.

14. On or about December 5, 1999 I discovered I was pregnant with my first child. It was a difficult pregnancy as I suffered debilitating migraine headaches, abdominal cramps and bleeding. My physician eventually advised that I should remain in bed. I remained in continuous communication with Acquisition Employee*** and told him I was unable to report to work.
15. On August 4, 2000, I gave birth to a baby girl who tragically died during labor. I immediately spoke to Acquisition Employee*** and told him what had happened. He and I agreed that I would return to work at the proprietary trading desk in Jersey City in January 2001. This agreement was based on the understanding that my production would not be held against me as I was only partially recovered and that a return to work would possibly speed my recovery.
16. Acquisition Employee*** and [REDACTED] promised me that my reduced production, as a result of my leave of absence, physical and mental trauma, and depression (due to the death of my daughter), would not be held against me. Spear Leeds partners Acquisition Employee*** and Acquisition Employee** approved this agreement.
17. I was the only female trader working at the Jersey City Proprietary Desk. Considering I had been out of the office on disability for one year, my work performance was comparable to the other male traders working at the Jersey City Proprietary Desk.
18. I did not receive a written review or written criticism of my work during my last five years at Spear Leeds.
19. On [REDACTED] 2001, I along with ten other Jersey City Proprietary Desk traders (all male) was fired.
20. Of the eleven fired Jersey City proprietary traders, including me, I was one of four traders, all junior to me, who was not offered a transfer to the market-making desk or an interview for a proprietary job in New York City. Seven male proprietary traders were eventually not fired. Instead, unlike me, they were offered a transfer to the market-making desk or an interview for a proprietary desk job in New York City.

21. The unconditional termination of my job as a trader, like the above mentioned acts of discrimination, was a part of the continuous practice and policy of gender discrimination committed by Spear Leeds.
22. I respectfully request that the Equal Employment Opportunity Commission make a determination that Spear Leeds, and its parent company, The Goldman Sachs Group, Inc., engaged in a continuous pattern and practice of gender discrimination ultimately resulting in the unconditional termination of my employment.

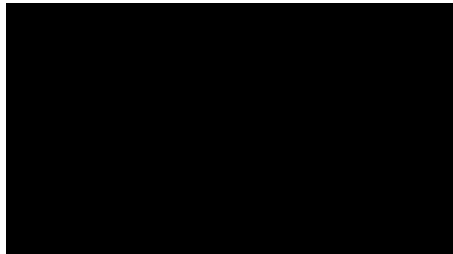
Sworn to before me this 9

Day of March, 2002.



Notary Public

DAVID HASCUP
Notary Public, New Jersey
My Commission Expires November 14, 2006



CONFIDENTIAL

CONFIDENTIAL

*Extended Managing Director; promoted to Participating Managing Director in 2015.

11/18/09

Extended Managing Director

Extended Managing Director

She said
didn't
take it
away

but
was her
decision

Basic review Q2
Blamed that No Job when ref.
from mat. leave in March - but given
resp, she didn't want to do → short duration
product - gave her other things to do,
she is now saying beneath her,
hurt her professionally
lost her career track

She is in central Muni Management
Team, assigned to certain offices
in the other VPs do this too

~~Blame~~ When told didn't have passion
for business, she blew up - said dedicated

Made that reports to

Said hasn't done anything to

6/30/10

Per [REDACTED]

Re: [REDACTED]

- [REDACTED] hasn't been looking externally
- Busy w/ job, man of the hour
 - Doing well, working but not caring as much about/offices as others
 - Told her hesitant to give her more if she wants to leave
 - If want to stay here, embrace it, fresh start, support you
 - She wanted to think about it

Told her can't have negativity at desk or at of line expectations at go end re camp, etc.

W/ [REDACTED]

5/13/09

management issues w/ [REDACTED] Extended Managing Director

- left firm b/c didn't get along w/ [REDACTED] Extended Managing Director

↳ [REDACTED] kept asking [REDACTED] continuously to define her role → [REDACTED] thought this was odd

↳ [REDACTED] gave 2 business plans, neither were acceptable to [REDACTED] Extended Managing Director

↳ Each time [REDACTED] tried to define her role, [REDACTED] didn't take definitions

2 other senior strategists → [REDACTED]

- Thought role was "well defined" prior to [REDACTED] coming along Extended Managing Director

→ found it difficult integrating as a lateral hire → very complex

⇒ Saw [REDACTED] Get promoted while she didn't → b/c he "grew up"

C. GS and had better relationships w/ program traders

↳ She and [REDACTED] were on same desk

⇒ Felt like she never found champion @ GS which @ GS was very important

↳ who wanted paper career

Male dominated → very difficult environment for women

① 1st review - told she was too quiet

② 2nd review → told she was too aggressive

↳ told by men that she needed to be aggressive to do well in bus.

→ [REDACTED] was perceived as a bitch!

10.5 years ago went out for drinks w/ ^{guys} team → ^{1 time} Everyone had ^{alot} drinks → ~~men~~

on desk called her "Party Girl" for weeks

↳ Nothing inappropriate happened

↳ [REDACTED] raised to [REDACTED] and conduct stopped immediately

⇒ feels like guy on all her back bonded and @ times, she was left out.

↳ was fine not getting invited all the time, but obvious that bonding helped guys form relationships / bonds which propelled them

⇒ very frustrating

↳ that is why [REDACTED] was happy to have female supervisor, thought would be champion, but she wasn't. → very disappointing.

Extended
Managing
Director

Re: Complaints

↳ complained to [REDACTED] re: teamwork issues on algorithmic strats team

Summer 2007 ↳ [REDACTED] said → Not very good, don't belong in group, not qualified to do algo trading, not good @ what you do.

→ Had never interacted w/ [REDACTED]

→ also complained to [REDACTED] → No action taken

→ also complained to [REDACTED]

Extended Managing Director

→ [REDACTED] asked [REDACTED] to work on Sigma x (baysideb mentality) ^{3/2007}

Started on program trading → moved to quant trading → moved to Algo trading

* [REDACTED] exited → innovation

↳ Sigma x team won award in 08 → [REDACTED] left diff award

- complained to [REDACTED] and was ultimately put on award.

[REDACTED]

From: Participating Managing Director
Sent: Tuesday, November 01, 2005 9:34 AM
To: [REDACTED]
Cc: REDACTED
Subject: RE: [REDACTED]

I assume as well---we have had one lengthy sit down since re comp, and she did not raise any concerns

Participating Managing Director
Managing Director
Goldman, Sachs & Co.
One New York Plaza | New York, NY 10004
REDACTED

Goldman
Sachs

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From: [REDACTED]
Sent: Tuesday, November 01, 2005 9:33 AM
To: Participating Managing Director
Cc: REDACTED
Subject: [REDACTED]

Participating Managing Director Based on the fact that [REDACTED] never reached out to me following your discussion with her, I assume that she dropped her gender based concerns?

Goldman, Sachs & Co.
180 Maiden Lane, 23rd Floor | New York, NY 10038

[REDACTED]
[REDACTED]
Vice President, Employee Relations
Human Capital Management

RE: [REDACTED]

T/C w/ Participating Managing Director [REDACTED]

9/27/05

- bad go w/ [REDACTED] in years past => had some major Blow-ups.
- pretty even keeled - generally
- review was good
- in end asked alt md process - told not being cross-rotted b/c of various factors
- went into debt rite => penalized for being woman
 - [REDACTED] "full of crap"
 - System is "full of crap"
- * not being cross-rotted
 - vice as leader + interaction w/ others not great
 - exceptionally Commercial - paid well
 - ↳ good job w/ team
 - Not great @ selling deals => calendar
 - didn't compare to others set up for MD - leadership/interaction poor!

9/30/05

Vm from [redacted] Participating Managing Director

- had conversation w/ [redacted] referring her to ER b/c of gender concerns
- [redacted] reiterated unhappiness w/ not being part of ~~the~~ this process
↳ but b/c of accomplishments, not gender issues
- [redacted] was going to think abt whether she wanted to talk to
Someone or not.

8/9/04

T/K a/

Participating Managing Director

Re:

Has historically felt unappreciated.
Upgraded her account recently - suggested someone else
help her. "White Jewish male conspiracy." I have lawyers calling
me everyday wanting me to sue GS.
They've decided not to ~~prosecute~~ assign anyone
else.

Will likely be 2nd or 3rd Q & have a good comp year.

4/2 /03

4/6

Exit Interview w/ [REDACTED]

- * Review severance offer
- * 401(k) thinks firm's contribution not very generous

- * Husband is an attorney
- * First came back from 1st maternity leave - ~3 years ago
- * ~~She~~ got first real negative review
- * spoke to Manager
- * Spoke to [REDACTED]
- * felt negative comments were very subjective
- * "popularity" contest
- * not communicating internally
- * felt comments not appropriate

No one would acknowledge if true or not

Brought it up once w/ [REDACTED]

Seems no point to bringing it up

Used to have someone

Extended Managing
Director [REDACTED]

a lot of women felt he was sexist

for [REDACTED] - she thought he was sexist/racist

Then [REDACTED] - one of [REDACTED] then apparent
[REDACTED] is not as bad as [REDACTED]

Extended
Managing
Director [REDACTED]

Extended
Managing
Director [REDACTED]

2/6

- seems still to be a fraternity
- but gotten slightly better
- Well know it is a "fraternity" in San Francisco
- Perhaps [redacted] leaving was perhaps the firm acknowledging
- Felt a lot of negative comments came up after she moved to San Francisco and after maternity leave [redacted] left quickly
She thinks he only met w/ her 15 minutes
- Women's dinner about a month ago
- One of the guys talks about sex with his wife
- Everyone agreed that is inappropriate - even [redacted]
One of the FAs is not as much of a "jock" as others

At dinner
Kelli?

They challenge him to push-ups

[redacted] can tell he is sensitive

Another woman said he did not seem sensitive

[redacted] "People are overly sensitive"

- Felt after that

Someone else did

"Fraternity"

exit interviews

[redacted] = ~ 2 years

] believes people said things in the exit interview

3/6

Do not think the problem is as it was
REDACTED

—
Firm hired a psychologist to interview people in
San Francisco office about
~ 2000 Male/Female relationships
[REDACTED] out on maternity leave

Never said anything about it afterward

Female PMD heard about it at a dinner for MDs

— Some of the speculation is that this was done because
Based on exit interviews

— She brings this up because had been thinking
of coming to NY and talking to [REDACTED]

4/6

Even if she was not downsized - her days would have been numbered because of having children
 Production role - ~~different~~ difficult to have children.

It is a difficult industry for balancing family/
 but Gold - Internal Posturing / Polishing
 felt Bad

GS Hong Kong female - left to go to UBS
 Better for her - can focus on clients -

Also thinks it is different by office at Goldman
 SF →

[REDACTED] makes her sad that she left Goldman as an employee

[REDACTED] she felt "barriers in ~~the~~ as for ^{people} others than ~~the~~ while males much higher than she expected

- Did not say this to [REDACTED] directly -

[REDACTED] invited to an offsite at San Fran → PAID offsite

- [REDACTED] invited her to a breakfast

[REDACTED] - upset with her - ^{felt it was} exclusionary
 [REDACTED] was okay with it

5/6

San Francisco →

Very "white bread"

wife never works

live in white neighborhoods

not traveled a lot / not traveled to Europe / other parts of the world

When? male partner / strip clubs w/ clients -
~~within last~~ Partners now retired
 within her 6 1/2 years

What can we do now?

• Mix up dynamics in office

• Reward system set up

Extended
Managing Director

be fond about achievements

get credit for it

Make others feel badly or squash them

Be obnoxious

FAS
3 have
left
in part because
of

[redacted] = complaints about him

• Been around long time

• "Known" w/in women's circle

• Does a lot of inappropriate things

Inappropriate jokes

In NY - used to send e-mails

Berate women FAs - crying, quit
sexist

Men get a lot of help in staying and keeping
 these jobs - [redacted] • Keeps getting other opportunities

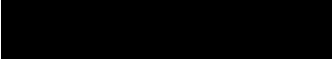
6/6

"Well-documented" that if a woman
has issues - not protected.

Ending Conclusion:

Office environment has improved
But from a very low base

Want to be constructive - helpful to
Women

 - Black professional who left
(At desk after ~~the~~ ~~the~~ ~~the~~ leaves:

Professional All white man except a few white women
and one man who is 1/2 black (~ Asian
Asian secretary sales trader
might get
back

4-16-2003 6:43PM

FROM

P. 2

April 16, 2003

Send to

*Sent by Facsimile and Federal Express**Re: Goldman Sachs Separation Offer*

Dear

I am writing this letter to express both my disappointment at being laid-off by Goldman Sachs as well as my concerns regarding the circumstances surrounding my layoff, which occurred only a few months after my return from maternity leave.

As you are aware, I have been a member of Goldman Sachs, Equities Division since August of 1996. During my tenure with Goldman Sachs, I have successfully covered some of Goldman's largest clients. Here are just a few:

REDAC was my proudest accomplishment. Before, I started covering this account, TED Goldman had no relationship with REDA on the Asia side and had less than \$100,000 in Asian Shares commissions. During my coverage, CTED Goldman became #1 in Asian Shares and has maintained this position. Also, as a result of the strong relationships I developed with REDA I was able to help the Latin group get their first Latin trade from REDA Goldman's Asian Side CTED Commissions during my coverage were as follows:

1997 US\$365k (#1 per McLagan)
 1998 US\$402k REDA stopped reporting to McLagan but we know from the trading desk that GS was #1)
 1999 US\$4.4 mm
 2000 US\$9.7 mm
 2001 US\$1.9 mm (still #1 but decline in business was due to AUM shrinkage at REDAC
 2002 US\$1.6 mm TED

REDACTED this was an account that had been previously ignored by the San Francisco office. However, I saw the potential and placed my focus there without letting REDA slip. In 1997, Goldman did no Asian business at REDACT In 1998, I generated CTED US\$400k in commissions. The real payoff for the trusting relationship that I established with REDACT in 1998 came in 1999 and 2000 with commissions of US\$1.2 mm and US\$2.5 mm, respectively. ED

Page 1 of 4

4-16-2003 5:44PM

FROM

P.3

Not only did I generate business for the Asian Shares product, but I also leveraged my relationship with the CIO, REDACTED to help the Latin Shares group get the REDAC Latin trip. On the back of this trip, Goldman Sachs did over US\$1mm in Latin commissions with REDACTED

REDACTED - Goldman has been in the top three for Asia ever since I have covered this account. This account generated over US\$1mm in commissions for Asia in each of 1999, 2000, and 2001. This account was co-covered with Goldman colleagues in Asia but the highest Goldman reviews were by far from the San Francisco office.

REDACTED - when I took the account over in 1998, the client had a significant mistrust of Goldman due to some Asian deals that had not traded so well. However, my patience and perseverance with the client paid off. In two years, we went from #15 to the top 5 and in 2002, I generated US\$500k in commissions.

REDACTED - I was the only Goldman international salesperson to identify this account as a large potential account. Even with discouragement from internal Goldman constituencies, I developed significant relationships there and Goldman was thereby rewarded with US\$700k in Asian commissions in 2002.

REDACTED - I quickly turned this into a productive account. In 1997 when I took the account over, it was going nowhere. By the end of 1997, I had obtained a #1 ranking with commissions of US\$400k.

I am particularly proud of my accomplishments, considering that at times I felt that, because I was a woman, instead of being given all of the appropriate tools and support to succeed, I was frequently set up to fail. For example, even though I had the largest territory geographically which required that I travel the most, and had a large number of clients, for two years I was the only salesperson in the Asia Group that had practically no financial analyst support. Ironically, I was then criticized for being out of the office too much on roadshows even though I was provided no assistance with regards to travel. When I was finally provided with such support, I was assigned the weakest financial analyst and then charged with being a poor manager when I questioned his skill level and aptitude. Nonetheless, I hung in there and achieved some remarkable successes on behalf of Goldman.

In light of the positive contributions that I have made to the firm, I was more than surprised to be laid-off. Furthermore, the timing of this lay-off in relation to my maternity leave feels quite suspect in light of the adverse treatment I previously received upon my return from my first maternity leave in 2000 and the comments made to me and other women throughout my employment with regards to motherhood. As you may know, just a couple of months after my return from my 2000 maternity leave, [REDACTED] my supervisors at the time, provided me with my annual review. Although I had achieved significant objective performance results and high production revenues during that period, I received a negative review. They took little, if any, note of my production numbers on behalf of significant clients, such as REDACTED. Instead, my review focused on an alleged failure by me to integrate with the team members with whom I did not co-cover any accounts, a complaint I had never previously received. They glossed over, and

Page 2 of 4

*Promoted to Participating Managing Director in 2006.

4-16-2003 5:45PM

FROM

P. 4

all but ignored, my strong peer reviews from team members with whom I actually co-covered accounts. I believe that my supervisors used these allegations as the basis for awarding me a substandard bonus for the year 2000, despite my strong revenue results, a bonus that was less than that received by my male colleagues with comparable performance results.

After I was given my poor review, I brought this matter to the attention of [REDACTED], the Managing Director in charge of the International Group at the time and [REDACTED].

[REDACTED] I indicated to them that this subjective review and bonus allocation process had failed to take into consideration my commercial performance during the year. I also expressed concern that the decision to provide me with a substandard review was motivated by my recent maternity leave. After I had notified him of my pregnancy, [REDACTED] Extended Managing Director questioned me about my plans with regards to childbearing, asking me a variety of questions such as "how many children do you intend to have?" Not only did I find these questions inappropriate and offensive, but they also gave me the distinct impression that [REDACTED] Extended Managing Director took a negative view towards my decision to have children and to continue to work.

I never received a response or a follow-up from Human Capital Management regarding the concerns I expressed. Frankly, I suspect that the matter was never investigated even though, in addition to my complaint, Goldman clearly had some reason to believe that there were concerns regarding the treatment of women at the San Francisco office. Indeed, it is my understanding that during that same year, just prior to my return from maternity leave, a psychologist had been hired to evaluate the treatment of women in the office. We never heard the results of that evaluation, nor were there any apparent steps taken to change the environment in our office, which I frequently perceived as an offensive working environment for women.

I can think of several examples over the past few years of sexually offensive behavior, apparently condoned by Goldman's management. One of the most offensive was the tendency of my male colleagues to yell out "Nipples" and giggle and smirk each time there was a trade on the stock with the ticker - NPES. Also, one of my previous male supervisors commented publicly on the sexual attributes of a young female financial analyst and expressed his lustful thoughts about her, despite the fact that he was married with children. Clearly, such conduct has no place in any workplace.

In addition to sexually hostile behavior such as this, I have also observed, not only in the manner in which I have been treated, but also in the way that other women have been treated, a clear pattern of discouraging or penalizing women who have chosen to have children. One former saleswoman, after informing one of my previous managers of her intent to go through in vitro fertilization, suddenly was warned that she would receive performance warnings and negative reviews. Also, upon the return of a senior saleswoman from maternity leave, another one of my managers started an office betting pool to guess what time she would leave the office each day. I have also been approached on more than one occasion by my managers and other men on my team asking how many more children I am planning to have. What was especially disturbing was the suggestion that having more than one child (and taking more than one pregnancy leave) would be negatively viewed. On another occasion, one manager told me that if he were a mother, he would not work at Goldman.

4-16-2003 5:46PM

FROM

P. 5

Unfortunately, a real fear of retribution has prevented me and, I think, other women from raising these issues. The failure by Human Capital Management to look into my earlier complaint confirmed for me that any such complaints would be futile.

I realize and accept that my employment with Goldman was at-will and that it could be terminated at any time. However, I also realize that Goldman is not permitted to terminate me, or any other person, for an unlawful reason. Therefore, I felt it was important for me to express my concerns as I try to make an informed decision on how to proceed with regards to the separation package. To be honest, having struggled to succeed in an environment that I frequently found oppressive towards women, I was quite surprised and dismayed at the separation package being offered, specifically the length and calculation of the separation amount.

With all due respect, the severance package that was offered to me did not seem commensurate with the business I produced, especially when you consider the amount of time it will likely take me to find replacement work based on the current economy and considering the waiver that you are requesting that I execute.

I am therefore requesting a one year Salary Continuation Period rather than the six months set forth in the agreement. I am also requesting reconsideration of the wages I receive during the Salary Continuation Period. Specifically, I am requesting that my compensation be calculated at my average gross compensation for the last three years, which is about REDACTED gross per year, instead of my current base salary rate, which represents just a minor portion of my total compensation. I do not believe it is unreasonable to ask Goldman to use this fairer determination of my compensation package as recognition of my contributions to the firm and to minimize the impact of this lay-off on me in light of the current market environment. Finally, I am requesting immediate vesting of the 1999 year-end bonus award, 2000 year-end bonus award and the discretionary RSU stock award due in 2004 as well as a mutual release and non-disparagement clause. As I previously mentioned to you, I did have a lawyer look at the separation offer to explain the legal matters raised in it. That lawyer has indicated to me that the terms of your current offer are quite minimal and that my requests are fair and reasonable.

Thank you for your consideration on this matter. My deadline to respond to the current separation package is this Friday, April 19, 2003. Therefore, I would appreciate hearing from you as soon as possible with regards to the above. I can be reached at REDACTED or by email at REDACTED. If additional time is needed, I would kindly request a further extension of ten business days of the deadline to respond to this severance offer so that we can have ample time to discuss the issue of compensation.

Sincerely,

REDACTED

cc: [REDACTED]

4/3/09

Extended Managing Director

Per

on Mat. leave - March 16

Extended Managing Director

ret. from annual med. leave -

Feel like she hadn't been working
for last 2 months - coasting

eg, large amount of \$ in accounts where
she hadn't invested

Rec'd call from office manager in Seattle,
Client complained on this, caused

Extended Managing Director

Extended Managing
Director

Spoke to her yesterday - She said
very busy, very naschalant about it

Prior issues more interpersonal
Substantive perf. not great

Wants her gone - Feel this is extreme
negligence

She was most senior person in charge
of the investor portfolios w/ central
Muni

Vet

Manny call After 8 → to 100

From: [REDACTED]
Sent: Tuesday, June 30, 2009 2:43 PM
To: [REDACTED]
Subject: [REDACTED]

Goldman, Sachs & Co.
32 Old Slip | New York, NY 10005

[REDACTED]
Employee Relations
Human Capital Management

Goldman
Sachs

7/1/09 Very difficult for [REDACTED] while finishing mat.
leave, have given this a lot of thought, devastating
for her

Hardest thing - absolutely loves her job, very proud of
what has built and accomplished

Central monis → has built it, 0 → 17 billion
Clearly has done something right

Only hearing one side of story, have told
repeatedly need more people, refused to supply her
with additional resources, lost resource in Nov., not
replaced.

Feels like this is all a pretext for [REDACTED] hearing
toget rid of her

Stripped her of responsibilities when announced
pregnant

Camp down 41.5%, back of business up 72%.
Seems her camp down more than other people

Didn't review people last yr.
Capitalized on mat. leave to build case against
her
Doesn't want to go pt. to pt. through everything
at

Extended
Managing
Director

Mini bands very specialized area - No real
opportunity to look as a result → competitor - mini
bands in CSSM; Not appropriate to do.

Doesn't feel wanted
Doesn't think demotion acceptable
Thinks lawful, unfair, thinks being pushed
at while on leave, discrimination, violation
of FMLA

Absolutely outraged

If she really wanted her back, why didn't
she sit her down, go through issues, add back

Thinks Severance embarrassing
Should match 2008 Compensation
clear doesn't want her back
Impossible to find job now.

Extended
Managing
Director

* Coming back Not a viable answer / option
* why didn't she just fire me Nov./Dec.

Asking firm to reconsider sev. offer
Want same time on CSS systems, etc.

8/25/03

5 people

were calling by his
conscience

hadn't spoken much that evening.

"I want to fuck you."

Out of the blue.

think you are hot.

would be very good should let me try
normally say.

mumbled something to friend.

dinner → when first on desk (Nov.)

party. - Dec.

at bar started
dancing -

pits hands down pants

got mad -

grabbed vagina 3x - in front of friends.

felt was doing b/c mad -

dr. if taken @ it at work.

Spring - started to feel more comfortable.

Shamus was - said no & so I'd drop you off.

Said came over.


went to her - tried to get out.

she said no.

grasping legs
at bar.
told to butt it off
asked to come home if
no.
argued.
tries to kiss
her.
arranged by
not fly with
that
didn't make
feel worse
but not

arguing @ Carins in.

hid behind drug truck.

 angry - said no \$ to get home.

Started giving very professional
boundary party. - very professional.

Said not to email - a table
went to dinner

told @ buying a car - Simon analyst.

thought b/c didn't get offer.

8/13/07

(TMT) 60 banker
14th

per: [REDACTED]

Re: [REDACTED]

Participating Managing Director

8/8 - around 5:30 pm
to apologize - came in to her office
get used to it
he made a comment - can be too sensitive
I hope that didn't make you feel uncomfortable
underneath that super sweet demeanor
you have an edge - can be frosty
laughed - must have thick skin
would not work well - personal life
with that frosty nature you would be good in bed
sweet & not sweet
you need a partner ^{in life} - secure, ^{confident} ~~patient~~, patient -
confident to
well matched - Advice - someone like me -
I am an Advice - we would work well

only has worked with him - in ~~the~~ recruiting
in past - has made comments
wow - great legs -
have put up with those comments

only 1 yr -
moved to NY about 1 yr from LA

followed up with an e-mail
that was good to understand -
continue conversation

came back around the later

I would give me great heartburn to know if your
conversation made you uncomfortable

I think it was beautiful conversation
it would pain me greatly if that was your
self conscience
self " not the word that comes to mind

**Participating
Managing
Director**

inquired → to work in recruiting →

Winter Party - after IBD conf.

she was kissing him
sensitive -

beginning

3rd party info

only junior party → she was not there
heard about it

coverage

only one's
who made
convert

She ignored it

I don't need 15 minutes

Participating TMT partners

Participating
Managing
Director

early hands on kneag
in an informal
year meeting
hard card off
in his office
at his table
switched
positions

②

she can be overly sensitive →

LA -

different

sexual energy of floor

big difference - in culture

Kept - head down

didn't want to rock boat on every little thing

Showed little respect →

until recently → has been STOPPED

similar to people in her peer class

"you are on some challenging terms" - be patient

she requested to come to NY

felt it was so tiny - long from career

people didn't know her →

{ [REDACTED] → she used to work with him

a lot - general strokes - conversation with

no names basis - suggested [REDACTED] →

Participating
Managing Director

just her parents - no name basis

✓ not looking for anything to happen?

as a partner

he represents the firm

hate for people to think that is what GS is like -

TCW

10/23/08

Introduced ER role - no confidentiality
 you won't have a chance to look @ someone
 I want you to look @, but I will
 send you an email w/ info.

Purpose of the call she organized w/ SWAT
 stronger/cohesive group

she is really unhappy to be talking to
 me b/c. it is really important to be
 able to speak about them within
 the group

Possible that there were some things
 that were said that one of them
 would normally not say and
 would likely not

Clarified ER's role - not only to
 discipline, but also to help w/
 difficult communications and this
 is an important issue

Horton

[REDACTED] - very famous lawyer in
 her area when she heard that
 the LS opportunity would be

[REDACTED] - she interviewed. At least 4
 people said - this is a tough
 culture for women - but it is not
 this is a tough area for women.
 she doesn't want to disclose

██████████ - here for many years but not an M.D. The members in the group all M.D. - including ██████████ who recently came in as an M.D. She said to ██████████ - can't come in unless I come in as an M.D. She turned down the offer when she saw it was a VP. She was under a mistaken impression (she now realizes) - this became clear to her in the past few weeks.

She has

quarterly publication - they wanted her to take the lead. She said ok but she said that given her health

██████████ - ██████████ Chief of Staff she thought that ██████████ would help - but she got no help. She kept saying that it's hard on her health / pain issue but no one offered any help - no one ever said anything. In their office she said she needed another resource for writing - ██████████ only said that this was very ~~important~~ important but he offered no

This women do all this work, the men don't do any of it.

law
degree
and
MBA

[REDACTED] - They have been told that she has a really bad attitude w/ her Houston colleagues particularly. [REDACTED] is her counter part - college degree when [REDACTED] assistant took leave - [REDACTED] had to coordinate the calendar and keep the admin. stuff. This sends the wrong message. It got [REDACTED] attention and they spoke - she said it's not good for her health and career. [REDACTED] said OK so we won't do publication - [REDACTED] said no, we can have a plan w

Extended
Managing
Director

[REDACTED] did say - you bring this stuff up and it is very very negative. She said she had been trying to be positive. Nothing being done on purpose but no one is stopping what is happening to women. The response got heated and some things were said that shouldn't have been said by both parties.

after the call, she looked @ her email - she works a lot, she loves working. She realized after the call that for her to write a list of the things we should be doing maybe she's a bit threatening because she works so hard and wants to do so much

██████████ now is on board to

Every 3-4 weeks will now catch up - they hadn't done this before.

██████████ in charge of wealth strategist platform - when they do something great - Melinda writes email to ██████████ + Stacy emails w/ detail. She just found out by accident in the call that ██████████ actually heads this initiative. There's really no communication.

She said something because she doesn't

trusted him to bring up the issue.

██████ was the person who hired her, he is known as the

When ██████ didn't make MD, he made sure she gets a title ██████ Extended Managing Director + ██████ said that maybe they should have

would be in charge of ██████ if they adapt that model - this issue she doesn't believe has been raised w/ ██████ this may be viewed negatively by ██████ and ██████ - this has created anxiety w/ her - she doesn't want to inadvertently participate in anything like jockeying for titles.

Titles don't matter to her, what she makes (\$) is what matters to her.

Asked abt conversation w/ \$ee a few weeks ago - she called him because it seemed surprising to ██████ and others that she would be under impression that she would be making MD this year.

██████ said - I know you are disappointed about not making MD this year but she will be up next year.

On how other women in the group feel -
she had heard that [REDACTED] had complained
last year when she didn't make MD
and that she
[REDACTED] left the group - [REDACTED] has
never asked

[REDACTED] hasn't asked any questions
because she doesn't want to
stir the pot

However, all the women in the
office/group in Chicago

Meeting w/ PWA + prospect ~ the PWA
said you are wrong and mathema-
tically I can prove it to you.
Why would he do that in front
of a prospect - why would he do
that?

If interviewing a woman that wants
to come to SWAT and they ask
about MDs promotion of women -
how should she respond - they
flip out.

Absolutely doesn't think that
is sexist - if she thought that he
was trying to disadvantage her she
would tell ER.

She said what she said because she

Extended Managing
Director

██████ didn't even seem to know how long she had been @ the firm.

██████ said - I haven't seen your review when ██████ told him that her reviews had been good.

She was disappointed and upset that he is the head of the group. They have really only spoken a few times. She wonders who is looking out for my career.

Mentor assigned was ██████ - much junior person. ██████ has forged informal mentoring relationships. No training, no one really reached out to her - that has made her wonder if people want her here.

██████ is a really great mentor. Working w/ ██████ intellectually

Very close to ██████ - they speak a lot on the phone.

REDACTED

REDACTED

Memo

Date: January 23, 2005

Re: [REDACTED] 2004 Compensation

It is after considerable deliberation that I am writing this email to voice my disappointment, confusion and complaint regarding my compensation for 2004. It is not easy for me to put these thoughts on paper but it is the only way I know how to deal with my current frustration. I hope that this email is not interpreted in any way that would question my loyalty to the firm. I have always and will continue to put Goldman's interest first in all of my client dealings.

In spite of my improved performance ratings, positive feedback from direct supervisors, strong client relationships which I have nurtured for years and the improved profitability of the firm, I was upset to receive practically no bonus for a second year in a row.

In my performance review with [REDACTED] and [REDACTED] on October 20, 2004, they expressed the view that they were pleased with my performance and that I had done what was expected of me during the year. Clearly, while I performed well in certain categories I recognize there are many areas where my performance and ratings can improve. However, notwithstanding the actual ratings (compressed ratings as they are) which were fourth quartile, in my December comp meeting both of my supervisors, a PMD and an MD, were at a loss to justify my compensation or lack thereof other than to admit that they disagreed with the comp determination but were overruled by superiors.

I had assumed that my compensation would be based on merit and the recommendation of the superiors that I worked most closely with during the year. It is not surprising that my expectations were therefore that I would receive a significant increase in comp based on my performance in 2004. I am very disappointed. Was my compensation reduced because of the RSUs I received as part of the SLK acquisition?

I can only assume that I am one of the lowest paid managing directors at the firm and do not understand what the justification is for that decision. I am equally confused as to what I would need to do to increase my compensation in the years ahead.

It is now going on five years since I joined the firm as part of the SLK acquisition and although this email deals with compensation I have become increasingly disillusioned with the firm's process for fairly and equitably treating employees. I look forward to more feedback as appropriate in the months ahead.

11-24-05 11:18 TO:

FROM:

P03

To: [REDACTED]
From: [REDACTED]
Subject: Termination Agreement
Date: March 10, 2005

I am writing this email in the hope that I can resolve some termination issues with Goldman Sachs in as amicable a way as possible through the auspices of your office. Rest assured I am working on a smooth transition of my responsibilities and am working closely with salespeople across a number of Goldman offices to efficiently transfer my client relationships. Some of these relationships go back to the pioneer days of electronic trading when I was with Morgan Stanley in the mid 80's. As I am about to "retire" involuntarily, I have a lot of history on which to reflect as I have been working with institutional clients since 1978 which makes this email even that much more difficult for me to write.

Some background is in order:

I received a faxed copy of the proposed termination agreement on Friday, February 18, 2005 and have had a few weeks to reflect on the proposal.

While it is difficult not to be emotional regarding these issues, I would like to take this opportunity to bring to your attention a number of factors that I feel should play a role in determining my termination package. They range from being initially misled by senior Goldman Sachs and SLK executives, to being mistreated during much of my four years with Goldman Sachs. Additionally I feel an obligation to let you know that I believe some of my complaints are the result of sexual discrimination. As you probably know since I consulted with Goldman attorneys, the EEOC sought me out to help them in their lawsuit against Morgan Stanley. Since I was deposed by Morgan and was one of only a dozen witnesses scheduled to testify at trial, I spent many hours with EEOC attorneys in recent years and have developed definite views of what is and what is not acceptable behavior. I find it hard to believe that a man would have been treated as poorly and in such a demeaning manner as I have over the last four years. I hope that you will take appropriate steps to put a stop to this behavior so that management knows it is not acceptable in our firm.

At the time of Goldman's acquisition of SLK, I was told that I would be a Managing Director with Goldman which I assumed meant that I would be treated like other Goldman MD's with respect to compensation and benefits. Additionally, it was decided by management that in order to foster a smooth business integration an SLK partner would be transferred to Goldman and a Goldman partner to SLK. Given my experience at Morgan Stanley and the institutional nature of my business within SLK, I was asked whether I would agree to be the SLK partner that would officially transfer to Goldman. I was assured both by [REDACTED] as well as [REDACTED] and [REDACTED] that my career would not be hurt by this transfer, that in fact it was a great opportunity for me and that if I agreed to the transfer it would be looked at favorably by the firm and I would be

taken care of in terms of compensation. I clearly viewed these discussions at the time to be a verbal contract and accordingly an obligation of the firm.

Unfortunately in less than a year, all of the conditions of the transfer were thrown out the window. I was told that I was now reporting to the Goldman partner, [REDACTED] who was supposedly my equal and my counterpart in the transfer. My office was taken away from me and I was put at a desk with junior people and was then told that I was reporting to two junior men that were clearly less experienced and less qualified than me. In fact on numerous occasions they apologized that they were part of a process in which the firm had subjected me to what was obviously an inappropriate reporting structure and had put me into such an awkward position. My role was diminished and my career was turned upside down. It had become the most unpleasant and most hostile environment of my close to thirty year career. The situation went from bad to worse when after year three, [REDACTED] decreased my bonus to virtually nothing (\$25k) and he suggested that had it been up to him that I would have been paid less in the two years prior. He often questioned my commitment to working, which after so many years in the industry speaks for itself, and was clearly inappropriate. [REDACTED] did not hide the fact that he was upset that I had received a large amount of RSUs as part of the acquisition associated with my commitment to staying with the firm for five years. I am sure that management thought that they could get away with harassing and humiliating me because of the large amount of retention RSUs. Management took advantage of my good faith and business ethics which would not allow me to bad mouth the firm with clients, some of which I had worked closely with for years. Whether this may or may not have violated the terms of the membership agreement it clearly was not in the spirit of the deal that I signed in October of 2000. On the other hand I believe that I have fully lived up to my end of the commitment I made to Goldman.

In year four I reported to [REDACTED] and had a much better year, almost enjoyable. I worked closely with her to help her get better acquainted with a new business in which I was an industry expert. I received very favorable feedback from her throughout the year. On many occasions she asked how I could have agreed to report to such junior people. My response was I had no choice. It had also become clear that some people at the firm had been spreading rumors that I no longer wanted to work since I had asked [REDACTED] after year three whether it made more sense for me to cut back to three days a week if a larger job for me could not be found. In either event, I worked hard in year four to do the best job I could. In my review last fall with both [REDACTED] and [REDACTED] I received favorable feedback and was told that I had done by and large everything that was asked of me. Nonetheless, they told me later that their compensation recommendations were overruled and I again received virtually no bonus (\$25k). Please see the attached memo of my complaint regarding my bonus which I sent in January. Although I did not expressly say so in that memo (because of concerns then about retaliation), I believed then and believe now that I was underpaid for the past two years because of my gender.

Given the latest round of restructuring and my years of mistreatment I am content to be leaving the firm at this time. I respect the company and still believe that Goldman can best serve my clients with their services. However, I feel, to the extent that I understand

the termination proposal, that it is not sufficient. I am being asked to forego all claims against the firm and am being offered very little in return. Based on informal discussions with the EEOC, they are especially upset about my agreeing to the part of the agreement that relates to dismissing potential claims of sexual discrimination.

I assume that any RSUs and options associated with historical bonuses would vest automatically based on termination without cause or retirement and the rule of 55. I am grateful that I am being granted the final tranche of retention RSUs a few months before I would be eligible to receive them based on early retirement. Based on very limited information available to me I believe retiring (or terminated) Goldman MD's and even some terminated SLK personnel have been given benefits that are significantly better than I am being offered. These include, among others, benefits like free lifetime family medical insurance. I feel that I am due a severance package based on my ten years with the firm. If this is part of a non-compete then I should receive the full two years. It is not at all apparent based on my reading of section 6 of the Member Agreement that just because Goldman cannot enforce the non-compete during the two years without paying the employee's base salary that the agreement gives Goldman the right to terminate the non-compete early in its sole discretion. I would like confirmation that Goldman will pay me the two years of base salary without regard to whether it cares to enforce the non-compete. I feel that I have been unfairly compensated for the last two years (combined bonus of \$50k) and feel that I should receive fair and equitable bonuses for those years. Finally, the termination agreement should be more even handed; for example, Goldman, its officers and partners should not be able to comment negatively on my job performance or damage my business reputation.

Notwithstanding the tone of this email and my complaints, I would very much like to leave the firm on good terms and be able to look back on my years with Goldman in a positive light. I value my business reputation, the relationships that I have built with many of my Goldman peers, some of which I know I will have as close friends for many years to come, and of course my client relationships throughout the industry. I have not let my perceived mistreatment by the firm affect my behavior with clients or my job performance in any way. I have even served and continue to serve as a mentor to many women within Goldman who have and still seek my counsel. It is my sincere hope and desire to keep these issues between me and the firm.

Thank you in advance for your help.

Sincerely, [REDACTED]

p/c w/ [REDACTED]

9/23/10

"didn't sign up to speak to SEC"

* Reluctant to give me any info - fear of retaliation → We explained no retaliation policy and take concerns seriously

⇒ General Environment issues on deck

⇒ ER issue involving [REDACTED] → [REDACTED]

↳ [REDACTED] very concerned → handled by mgmt. team poorly

@ one point
→ managers asked [REDACTED] for details of incident

⇒ [REDACTED] → poor culture guy

↳ issue w/ [REDACTED] based on what [REDACTED] told [REDACTED]

↳ power issues w/ [REDACTED] → Screamed @ [REDACTED] in ways he wouldn't

deal w/ anyone outside - totally shut [REDACTED] out after issue

Tone from top down allows for Fraternity type atmosphere

↳ [REDACTED] has "Thrice" skin, but feels her career is being impacted

- Not sure if she is being excluded, but feels "boys club"

↳ pattern of speech → ([REDACTED] wouldn't get into details)

* Significant investment → [REDACTED] (trade web) was involved in original structuring in 09

→ [REDACTED] just restructured investment ~~for him~~ → trade web ⇒ 11 banks invested

⇒ Entity is \$1.5 billion

⇒ 2009 deal structure was complicated → restructured deal to take bank ownership down in devalues portion of business

→ will be [REDACTED] associated w/ structure likely in 2011

Extended
Managing
Director

called [REDACTED] today to say starting issues around deal

↳ going to get "younger" people involved → change coverage

Extended
Managing
Director

→ [REDACTED] said ⇒ want [REDACTED] to have 100% ownership b/c he doesn't

work well unless he feels 100% resp.

per [REDACTED] doesn't get engaged unless 100% resp

o/c w/ [REDACTED]

10/5/10

Re: PSI

- sits in tech reporting to Joe Long
- Sat in PSI from Summer 2006 - Feb 2009

→ poor Desk Environment

- ↳ "unhealthy" "uninclusive"
- ↳ gradual felt she had no support
- ↳ felt she was set up to fail

Other women on desk (past/present) felt same way

- [REDACTED] (raised concerns to ER years ago and was transferred out of seat after)
- [REDACTED] → now sits in Hudson street
- [REDACTED] → trans. to London from NY
 - ↳ feels [REDACTED] are "going after her" making up stories that she is underperforming (performing like FA)

[REDACTED] created many issues → carried over to post [REDACTED] departure

Extended Managing Director

Reviews → [REDACTED] took [REDACTED] for coffee one year and said "I put you down to review me and I get all 5's"

(2)

"Fat Camp" → Every January ⇒ all expected to participate

↳ all put \$ into pot (depending on level)

↳ regular weigh ins - Spreadsheet emailed globally

↳ person who loses largest % of body weight wins \$

- Supported by Extended Managing Director → (Extended Managing Director participates)

Extended Managing Director

/ [REDACTED] → make regular comments about women

↳ "women no good after 27"

Isolation / exclusion →

- women excluded from dinners / drinks w/ males on team

↳ not direct exclusion, just not included.

- biking event

- investment event for asset 4

↳ [REDACTED] told desk she was invited to Switzerland office of client for offsite

- [REDACTED] told she couldn't go, [REDACTED] (who booked deal) went w/ [REDACTED]

↳ [REDACTED] / [REDACTED] told her she shouldn't have come to ER - instead

Should have dealt directly w/ mgrs

- Made [REDACTED] tell them what she told to ER

(3)

- Not Kid Friendly ^{Aug 08}

↳ [redacted] returned from 2nd maternity leave to find that [redacted] had taken her seat.

↳ not told during leave or upon return she would be reporting into [redacted]

↳ 6 weeks after return - spoke to [redacted] and said "I want my fucking job back"

- told for 1st time she would be reporting into [redacted]

- [redacted] viewed as demotion

- [redacted] told [redacted] to "leave a nut in the tree" b/c she was going to get fired.

→ Nov 08

- [redacted] spoke to [redacted] about concerns who told [redacted] she could come back to tech.

↳ [redacted] told [redacted] who told her not to take role - he would "work something out"

- 2/09 - told by [redacted] that her job was being eliminated but they found her role in tech working for [redacted]

O/c w/ [REDACTED]

10/11/10

- Currently sits in Hudson Street
- Came into firm from Harvard Business School (Program Assoc)
 - ↳ degree from Columbia in Engineering
- Initially stated to sit in Hudson Street when she came to firm in Aug 2008
 - ↳ no longer making investments, so [REDACTED] slotted into PSI
- initially reported into [REDACTED], and up through [REDACTED] Extended Managing Director [REDACTED]
- moved in June 2009 into Hudson Street doing product development
 - b/c of background w/ consulting
 - ↳ culturally, much better desk than PSI
 - ↳ no room to grow in current seat b/c no longer expanding portfolio
- Never felt as if she was given opportunity to succeed on desk
 - ↳ after 10 months, not given any live deals
 - ↳ worked w/ [REDACTED] and maintained H's portfolio
- joined w/ intent of developing financial analysis background
 - ↳ after 10 months, became evident PSI could not be good fit.
- Reviews suffered in 2009 - despite fact worked very hard - weekends
 - ↳ No support
 - ↳ no little feedback
- Came to team in 08 after initial bus closed.
- Just reviews unfair b/c no support

Culture/Environment

- "First Boyish"
- "Collegial"

① Fat camp

- ↳ [REDACTED] had no interest in joining (and having weight posted)
- ↳ felt that to be part of team (and fit in) she had to join
- ↳ [REDACTED] told her that while it was "optional" if she wanted to fit in, she should join fat camp
- all lunch on desk b/t Jan - March focused around fat camp
- [REDACTED] → very competitive ⇒ Same Fatcamp team
 - ↳ put [REDACTED] on 1200 caloric per day diet ⇒ monitored food intake.
- Extended Managing Director [REDACTED] → weighed [REDACTED] on last day of 09 contest
- mostly PSI bikes involved
- [REDACTED] felt if not join, would be outcast

② not inclusive environment

- ↳ Spring 2009 Golf ⇒ only males invited; [REDACTED]
- Spoke up and made them invite her.
- ↳ Shots of tequila @ Mex restaurant by BS B ⇒ very first boy like env.

* B/c of Seating, [REDACTED] ^{plan @ PSB} was Negative culture carrier, but ^{followed lead} ~~didn't~~ ^{kept with} ~~didn't~~ ^{of male sr mgrs.}

- Under much Stress while in PSI → Saw DR who prescribed muscle relaxers
- Came to ER Now b/c always wanted to speak w/ someone at Environment
 - ↳ over summer, [REDACTED] (Summer As) really wanted PSI
 - [REDACTED] sat in rotation and despite offer, decided to go to Prime Brokerage instead b/c she realized no room for growth in PSI seat.
- [REDACTED] works regularly w/ [REDACTED]
- Summer 2010 → @ diversity event, [REDACTED] Extended Managing Director jumped into [REDACTED] as part of discussion^{w/} [REDACTED] Extended Managing Director said people always going to gravitate toward people who look like them.
- When [REDACTED] left desk, [REDACTED] Extended Managing Director said he wished he had been able to spend more time w/ her and give her a chance.

[REDACTED]

From: [REDACTED]
Sent: Wednesday, October 01, 2003 3:08 PM
To: [REDACTED]
Subject: RE: FW: new place for mmkt party!!

First and foremost, this was no longer an allegation of harassment, but an act of harassment. And since I cannot have an apology, I'm going to file a complaint with the EEOC.

[REDACTED] wrote:

Dear [REDACTED]:

Thank you for your e-mail message concerning our internal investigation. Unfortunately, because we treat all investigations into allegations of harassment as confidential, we cannot share with you the level of detail and information you seek. As I indicated to you in my September 11, 2003 letter, our investigation included an interview with [REDACTED] Vice President and we issued the appropriate disciplinary action. Also, as we have concluded our internal investigation and issued the disciplinary action, we will not reopen the matter for further action, including your request for an apology. However, if you have additional information or concerns you wish to share, please let me know. We are confident that [REDACTED] Vice President fully appreciates the seriousness of his inappropriate behavior.

Goldman, Sachs & Co.
180 Maiden Lane, 23rd Floor | New York, NY 10038

[REDACTED]
Employee Relations
Human Capital Management Division

**Goldman
Sachs**

-----Original Message-----

From: [REDACTED]
Sent: Tuesday, September 30, 2003 2:49 PM
To: [REDACTED]
Subject: RE: FW: new place for mmkt party!!

[REDACTED]

I received your letter and would like to know the following

10/1/03

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GS0161513

information:

- what happened during the interview
- who was present at the interview
- what disciplinary was taken
- who was notified of this incident
- additionally I would like an apology

Thank you.

[REDACTED]

[REDACTED] wrote:

Dear [REDACTED] No, I believe I have everything from you based upon our face-to-face meeting on your last day and your subsequent e-mail to me. I wanted to give you an opportunity to provide any further information you may have forgotten to raise in our meeting or in your initial e-mail.

Thanks

Goldman, Sachs & Co.

180 Maiden Lane, 23rd Floor | New York, NY 10038

[REDACTED]

[REDACTED]
Employee Relations

Human Capital Management Division

Goldman
Sachs

-----Original Message-----

From: [REDACTED]
Sent: Friday, September 05, 2003 9:47 AM
To: [REDACTED]
Subject: RE: FW: new place for mmkt party!!

Is there any issue that you need more specific information about.

[REDACTED] wrote:

Dear [REDACTED] Thanks for staying in touch. I plan on sending you a letter next week concerning the issues you raised. However, before I do that, is there any further information you wish to provide.

10/1/03

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GS0161514

Thanks again.

Goldman, Sachs & Co.

180 Maiden Lane, 23rd Floor | New York, NY 10038

[REDACTED]

[REDACTED]

Employee Relations

Human Capital Management Division

**Goldman
Sachs**

-----Original Message-----

From: [REDACTED]

[REDACTED]

Sent: Friday, September 05, 2003 9:18 AM

To: [REDACTED]

Subject: RE: FW: new place for mmkt party!!

Just following up with you. Have you reached any conclusions about the issues I raised.

Thanks.

[REDACTED]

[REDACTED]

wrote:

Dear [REDACTED]: Thank you for forwarding the below e-mail. Following our meeting we began to look into the many issues that you raised. Naturally, if you have any additional information, please contact me or [REDACTED]

[REDACTED] Thank you for providing your telephone number. If we need to ask you any further questions, we will call you.

Goldman, Sachs & Co.

180 Maiden Lane, 23rd Floor | New York, NY

10/1/03

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GS0161515

10038

[REDACTED]

[REDACTED]

Goldman

Employee Relations

Sachs

Human Capital Management Division

-----Original Message-----

From: [REDACTED]

[REDACTED]

Sent: Monday, August
25, 2003 10:45 PM

To: [REDACTED]

Subject: Fwd: FW: new
place for mmkt party!!

[REDACTED]

My attorney
advised me to
forward the
attached message
to you. He said I
should have given
you this
information in the
beginning.

If you need to
contact, please
call [REDACTED]
[REDACTED]

[REDACTED]

Note: forwarded
message
attached.

10/1/03

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GS0161516

Do you Yahoo!?
Yahoo! SiteBuilder
- Free, easy-to-
use web site
design software

Do you Yahoo!?
Yahoo! SiteBuilder - Free, easy-to-
use web site design software

Do you Yahoo!?
Yahoo! SiteBuilder - Free, easy-to-use web site
design software

Do you Yahoo!?
The New Yahoo! Shopping - with improved product search

Do you Yahoo!?
The New Yahoo! Shopping - with improved product search

10/1/03

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GS0161517

[REDACTED]
From: [REDACTED]
Sent: Friday, May 23, 2003 9:56 AM
To: [REDACTED]
Subject: FW: new place for mmkt party!!

-----Original Message-----

From: [REDACTED] Vice President
Sent: Wednesday, May 21, 2003 9:07 AM
To: [REDACTED]
Subject: new place for mmkt party!!

what do u think...

(RSF) 08:19 Penthouse Launches Flagship Club in Manhattan Providing
PENTHOUSE

<PHSL.OB>

Penthouse Launches Flagship Club in
Manhattan Providing PENTHOUSE Fans a New Entertainment Venue;
PENTHOUSE-Branded Clubs Set for Nationwide Rollout

NEW YORK--(BUSINESS WIRE)--May 21, 2003--Penthouse International, Inc. (OTCBB:PHSL) announced today the formal opening on June 3, 2003 of the Penthouse Executive Club, a Manhattan-based, luxury gentlemen's club and full service restaurant facility.

The Manhattan club is the fifth venue to open in a planned nationwide network of Penthouse-branded clubs, joining existing operations in Austin, Dallas and San Antonio, Texas, and Wellford, South Carolina. Penthouse International plans to open an additional 15 clubs under license in key cities across the United States in 2003. The Company has also received significant interest from potential new licensees and is currently evaluating in excess of 20 additional club opportunities.

Penthouse International has historically licensed its established trademarks to third parties in return for recurring royalty payments. Licensing activity for live venues is an important new revenue opportunity for the Company, which has traditionally relied on publishing. Penthouse International believes that its new Location-based Entertainment reporting segment will generate substantial recurring fee income and will provide an attractive showcase for PENTHOUSE fans worldwide to experience the premium PENTHOUSE diversionary entertainment. The Company intends to use its strong brand recognition and other media assets, such as its flagship PENTHOUSE Magazine, to promote the Clubs and also plans to host special parties and celebrity-attended events.

Penthouse International's licensee has invested more than \$10 million in the 10,000-square foot complex, located at 603 W. 45th St. The club will accommodate up to 400 guests, showcasing Penthouse Pets, as well as other leading entertainers from the adult entertainment world. It will also feature the top-rated cuisine of Robert's Steakhouse, and its critically acclaimed Executive Chef, Adam Perry Lang. Perry Lang has gained experience throughout the United States, France and Italy as well as from such New York dining institutions as Daniel, Monzu, Le Cirque and Chantrelle.

About Penthouse International, Inc.

Penthouse International, Inc is a brand-driven global entertainment company founded in 1965 by Robert C. Guccione. The

Company's flagship PENTHOUSE brand is one of the most recognized consumer brands in the world and is widely identified with premium entertainment for adult audiences.

The Company's trademarks are licensed to third parties worldwide in exchange for recurring royalty payments. Penthouse caters to men's interests through various trademarked publications, movies, the Internet, location-based live entertainment clubs and consumer product licenses. For additional information on the Company, visit <http://www.penthouseinternational.com/>

Safe Harbor for Forward-Looking Statements

The statements included in this news release concerning predictions of economic performance and management's plans and objectives constitute forward-looking statements made pursuant to the safe harbor provisions of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. In addition to historical information, this release may contain forward-looking statements as to expectations, beliefs, plans, objectives and future financial performance, and assumptions underlying or concerning the foregoing. These forward-looking statements involve risks and uncertainties and are based on certain assumptions, which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. The following are important factors that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements: (a) the ability of the Company to generate sufficient cash from future operations to make all the payments required under the Series C Notes; (b) government actions or initiatives, including (1) attempts to limit or otherwise regulate the sale of adult-oriented materials, including print, video and online materials, (2) regulation of the advertisement of tobacco products, or (3) significant changes in postal regulations or rates; (c) increases in paper and printing prices; (d) increased competition for advertisers from other publications and media or any significant decrease in spending by advertisers generally, or with respect to the adult male market; (e) effects of the consolidations taking place among businesses which are part of the magazine distribution system; (f) uncertainty with regard to the future market for entertainment, e-commerce and advertising by way of the Internet; (g) the impact on advertising sales of a slow-down or possible recession in the economy, an increasingly competitive environment and competition from other content and merchandise providers; and (h) the impact of terrorist attacks and international conflicts. Readers are cautioned not to place undue reliance in these forward-looking statements, which reflect management's opinions only as of the date hereof. We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements.

--30--FLB/ny*

CONTACT: For Penthouse International, Inc.
FD Morgen-Walke Associates, New York
Investors: Ian Bailey
Media: Evan Goetz
212/850-5600

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SOURCE: Penthouse International, Inc.

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END

Th w/ [REDACTED]

7/11/11

REDACTED

- Rec'd call today from fixable @

↳ daughter is best friends w/ [REDACTED]

[REDACTED] started @ firm today. @ offsite over weekend
Mgt. Progressed her.

- Very anxious abt speaking/coming forward

- [REDACTED] asked if I could calm her down and explain next steps

T/c w/ [REDACTED] [REDACTED] 7/11/11

- Today was 1st official day @ firm - Summered last year
- over weekend, went to retreat @ [REDACTED] home on Rhode Island
 - ↳ annual party - mc went last summer
 - ↳ 30-40 people there
 - ↳ FRI - SUN
 - ↳ 3 houses

SAT pm → [REDACTED] charters bus for everyone to go to casino
 ↳ gives FA's \$100 each to gamble.

Associate

- SR Analyst

↳ [REDACTED] met few times before Sat - very friendly

Associate

- Sat pm ⇒ had 4-5 drinks @ casino. kept trying to feed [REDACTED] drinks, but [REDACTED] wasn't feeling great so kept putting down

- around 2:30^{AM} everyone returned to house and went to Beach to "look @ stars"

- [REDACTED] walked down w/ Associate toward back b/c Associate had flip flop issue

↳ Associate visibly drunk

↳ Associate put arm around neck and tried to kiss [REDACTED] on walk down

↳ [REDACTED] pulled away and ran up to front of pack

- Way back - Associate insisted walking [REDACTED] to her house

(2)

- [REDACTED] walked in to house and Associate followed
- admin in house [REDACTED] fixing door. [REDACTED] tried to help but Associate told [REDACTED] to leave door and go upstairs, => he wanted to "show [REDACTED] the view"

=> [REDACTED] said NO - went upstairs and Associate followed.

=> Couch upstairs - Associate pulled [REDACTED] down on couch - [REDACTED] moved away.

↳ Associate tried to kiss her again

↳ [REDACTED] said not good idea b/c he was her mgr.

=> Associate said NO, you're just training so not mgr.

=> Associate put hand on leg and started lifting [REDACTED] dress.

=> [REDACTED] started to get up and Associate put hand across her lap

- [REDACTED] pretended to hear someone come in and jumped up.

- Associate tried to make her dance - put on some regga song.

- [REDACTED] said NO - Associate said "lets make out"

=> [REDACTED] went outside - Associate followed - Associate tried to pull [REDACTED]

into chair -> [REDACTED] pushed him away and said she was going to sleep -

=> Associate said didn't want to go back to his house - teased
↳ [REDACTED] said sleep on couch b/c no more beds.

- Associate tried to give [REDACTED] hwy - had an erection

↳ tried to kiss her again

(3)

- [REDACTED] left and went to his room.
- 5 min later, [REDACTED] Associate knocked on door and told [REDACTED] to move over in Bed.
- [REDACTED] ran out of room and said she would sleep on couch.
- [REDACTED] Associate followed her trying to get her to stay in Bed.
 - ↳ [REDACTED] Associate very persistent
- [REDACTED] Associate tried going into another room but [REDACTED] Associate pulled her back.
- [REDACTED] finally got him out of room and was able to lock door.
- [REDACTED] very Nervous to be around [REDACTED] Associate
- Nervous to work late - 2 AM if he is around.

7/12/11

T/c [REDACTED]

1/

She started Monday 7/11/11

All day training

She went over the weekend to [REDACTED] place in Rhode Island
It's an annual event

She went last year - She was a summer intern

About 30-40 people there

From Friday to Sunday

3 houses - everyone stays in one of the 3 houses

On Saturday night, [REDACTED] rented a bus.

People went to a local casino

Gave the analysts each \$100

She said [REDACTED] Associate kept feeding her drinks

She wasn't feeling well so she really did not drink

He had at least 4-5 drinks

~2:30 got back on bus

Everyone went down to the beach to look at stars

They were lagging behind the group

He was visibly drunk

He put arm around neck & tried to kiss her

She pulled away

Ran to front of pack

On back, he insisted on walking her back to

his house - she said - it's not necessary

Got back to house

[REDACTED] - [REDACTED] - fixing one of the screen doors/windows

2/

Associate said - [redacted] I will help you - trying to get away from
 Kept insisting she go upstairs

She was resisting

She eventually went upstairs

He followed - there was a couch in the hallway

Pulled her down on couch & tried to kiss her again

She said no

She said - this is wrong - you are my manager

He said no - you are just in training

~~She said~~

He put hand on knee - started to lift her dress

She tried to get up

He put on an arm ^{across her} tried to get her to sit down

She said No

He said - let's make-out

She went ~~to~~ outside to get away from her

He followed - tried to kiss her again

She pushed him away - he fell on a chair & broke it

He tried to give her a hug & kiss her

He had an erection

~~She told~~

She went back to house to ~~a~~ ^{her} room - few minutes later

He knocked on the door

Came in & said - Don't want to sleep on couch -
 move over

• She got up - tried to get him to leave

• She eventually got out the door

He did not want
 to leave
 for his
 work -
 she said
 sleep on
 couch

31

She went to another room / he followed

She eventually got to her room and locked the door

Were the others around?

There were stragglers → it was 4 am

~~People~~ People had their own room - she had her own room

Did not ask her questions about Sunday

Not sure what happened on Sunday

Don't believe she told [REDACTED]

Not sure how she got there

She was a summer last year in same group

She had met him before - some brief conversation

She is in training today

From dinnertime drinks at 6pm until 5am, I had less than 4 drinks. I was sober the whole night. It began very innocently as analyst/associate bonding at the casino.

He kept telling everyone that I was lucky at Craps

I had a stomach ache and did not want to be intoxicated in the presence of so many of my new superiors, so I made certain that I was not drunk at any point during the night. He kept, however, getting me drinks throughout the night. Every drink he got, he would get two of; one for me and one for himself. Any time I wasn't holding a drink, he got me another one, and when I was holding one, he would ask me if I was almost done with it.

When we got on the bus at 1:30am to go back to the house, he called me to sit next to him.

As soon as we got to the house at roughly 2:30, he got me another Budweiser. 15 minutes later he asked me if I had finished my drink, and though I hadn't, he said something along the lines of 'hurry up' and he got me a can of bud light. I placed my un-sipped Budweiser can under a bush on the side of the front yard so that he wouldn't see that I hadn't finished it and put the can of bud light in the pocket of my dress. (later I put the can of budlight in the refrigerator in the swan song house—though there was plenty of beer stocked in the big beach house, there was only juice and kid's food in the swan song house fridge. I did not want to 'taint' the kid's fridge with beer so conspicuously for [REDACTED] wife to find the next weekend, but I was afraid that if I didn't 'get rid of it,' he would tell me to drink it.) A bunch of people said they were going down to the beach at 2:45, and I said I was going to go as well. He came with me. At one point, [REDACTED] and three other interns with him got ahead of us and out of our eyesight. I was waiting for him to catch up with me, and had my head tilted up towards the sky and was standing still. Until this point, no part of the night made me feel uneasy or uncomfortable. He walked up next to me and put his arm around my shoulders and leaned his mouth in towards me and brushed it against my cheek. I asked him to stop and told him that it wasn't a good idea, and released myself from under his arm and started run/walking quickly to catch up with everyone. I thought that would be the extent of that kind of interaction. I caught up to the crew at the beach and stood with everyone else. He reached his arm around my waist, but it was pitch black out so I'm not sure that anyone else could see. He asked me to take a walk down the beach with him but I said I wanted to go back to the main house with everyone. When we got back to the main house at 3:15-3:30, and he got both himself and myself another beer. [REDACTED], [REDACTED]

[REDACTED] and an intern were sitting in the kitchen eating and talking. [REDACTED] opened a bag of granola that spilled all over the counter and I started to clean it up with a towel, and put the empty beer cans in the trash and the cups in the sink. He told me not to clean up because it would make [REDACTED] nervous. I then said that I was tired and was going to go to bed. He said he would walk me home, and I couldn't think of something to say in front of all those people at the moment to indicate that I felt uncomfortable with him doing so. I walked as quickly as I could back to the swan song house. I was hoping that he would leave me at the door, but he came inside. When we got there, [REDACTED] was there trying to fix the screen window that [REDACTED] had climbed through to get into the house earlier when it was locked. I helped her fix the window and tried to give her a look, but I don't think she

got it, and she walked out of the room. He told me he wanted to show me the view from the top room of swan song. I told him that I had already been up there during the day, and that it was pitch black outside as it was 4:10 in the morning, and that we could not see anything anyway and that I did not want to go there and that I wanted to go to sleep because I was tired and that he had to go back to his room at the decoy. He took my arm and led me towards the room. He started to go up the spiral staircase, but I was afraid to go up there with him, so I said I wanted to stay in the main room, where there were lights on. He sat down on the big couch in the room and I remained standing. He pulled me down. I sat on the edge of the couch, as far in the corner of it as I could. He slid next to me and started talking to me. I was wearing a somewhat short black theory dress that I had worn to the casino that night. He leaned in and put his hands on my left leg, and that shifted my dress up a little bit. I tried to get up and asked him to stop and he put his arms across my lap. I asked him to 'please, please, stop' and told him that he was my boss repeatedly and reminded him that I would be reporting directly to him and that he would regret doing this (not in a threatening voice, more pleading). He told me that he wouldn't be my boss until after training was over so it was fine. And said that I was 'hot.' 'Fucking hot.' At that moment I pretended to hear a door open and bolted up to a standing position. I told him it was time for me to go to bed, and that I really needed to sleep. He said that if I just went up the spiral staircase and looked at the view, he would go back to his house. At this point I felt exasperated, and knew that I was speaking to someone who was very very drunk, and hoped that if I appeased him for a minute, he might go back to his room. I went up the staircase and he put his iphone music on (a Britney spears/rihanna remix song) and started trying to dance with me. I told him that I did not want to dance with him and reminded him that he was my boss and told him that I really needed to go to sleep. He told me he thought 'we should just make out right now,' and I said that I did not want to and that we could not do that. At that point he said something along the lines of 'c'mon [REDACTED] I'll be easy on you." He started touching me, and I pushed him off of me and he fell back into a beach chair behind him. The pillow cushion that was on it fell-off and the legs of the extended portion of the chair collapsed. It may still be disheveled. He told me to sit on his lap on the chair with him. At that point I told him that I was leaving and going downstairs no matter what. He followed me down the staircase. I told him to go to his house, and he said that he was too tired to walk there alone. He said he wanted to sleep at the swan song house. I told him he should just sleep on one of the couches in the living room if he wanted to sleep at swan song because there were no extra beds in the house. I told him I was going to my room. He started to give me a 'friendly' hug goodnight, which I let him do, but he then gripped me harder than was comfortable and kissed my cheek. His body was pressed up against mine and I felt a bulge around his waist as he hugged me. I tried to pry myself away and finally rushed to my room and closed the door. I put on my pajamas and started to get into my bed. My door wasn't locked however and he knocked and walked in, and told me to move over to the wall-side of my twin bed and started to walk over the bed to get into it. I bolted out of my bed and told him there was "absolutely no way" he was going to sleep in the same bed as me. He asked me why not. I told him he could take my twin bed and I would go outside and sleep on the sofa if he was uncomfortable

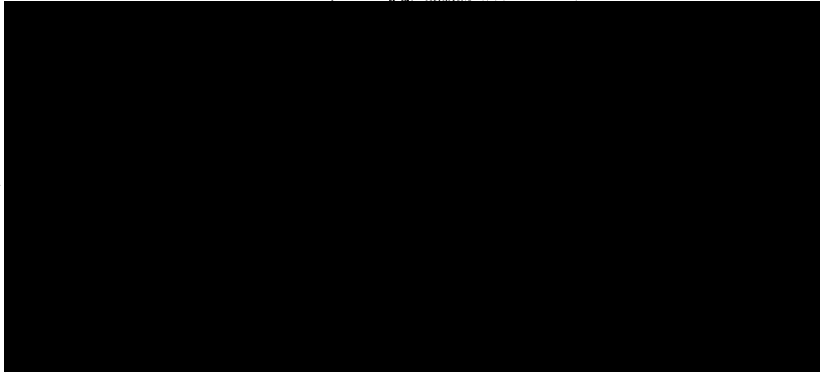
there. I grabbed the pink crochet blanket that was folded at the foot of my bed and walked out to the living room. He said 'no no no, youre not sleeping on the sofa.' I told him that it was fine, that I just finished college, and that I do it all the time. He insisted that I not sleep on the sofa and took the blanket from me. I then started to walk back to my bedroom and he followed me back in there. He told me again to slide into the wall-side of my bed and that he would sleep on the outer side and that we could face opposite directions. I again reminded him that he was my boss and told him that I did not feel comfortable nor did I want to share a bed with him. I began walking to the door connecting to [REDACTED] room because I thought perhaps she had an extra bed in her room that I could safely sleep in. I hoped that she would wake up when I opened her door. [REDACTED] and [REDACTED] were sleeping in there beds and he pulled me away from the door and told me not to wake them up. He again repeated his sleeping arrangement request, and I again refused. I went back to the living room, started laying down on the couch. He grabbed the blanket from me and lay down on the smaller sofa. I told him goodnight, quickly walked back to my room and locked the door. I sent my boyfriend 3 texts at 4:44-4:45; "I just had the worst night ever." "It was so terrible." "I miss you." I have a copy of our conversation saved on my phone. I cried in frustration until 6:15 am. I was very upset by the way the weekend had turned out. I had hoped that it would be a great bonding experience with the team, and for the most part it was, but I was very distressed and disappointed by what had happened between us last night. I had to go to the bathroom, but I was afraid of walking out of my room again, so I held it. At 6:15, I unlocked my door in case either of the girls needed to get through my room, which was the entryway to their room. At around 8:30am there was a knock on my door and I was afraid it was him so I pulled the covers on top of myself. It was [REDACTED] who came in to let [REDACTED] know that [REDACTED] and [REDACTED] were ready to leave. I am fairly certain that [REDACTED] knew he and I were in the house until late in the night, but I am also fairly sure she did not speculate as to what was happening. I woke up with bloodshot and puffy eyes from crying, and I was afraid that everyone this morning would think that I was exhibiting signs of a hangover. I didn't want to leave my room this morning until I was sure the living room was clear, so I waited until [REDACTED] came to the house to tell us to come over to the big house. I have a feeling I was a few minutes late to the gathering, and I also got a text from [REDACTED] asking if I was coming over soon. I felt bad seeming like I was late and hung-over, but I had not wanted to have a run-in with him in the morning.

I have not meant to paint him as monstrous or bad or 'scary,' for truly I was not frightened of him last night. He was not menacing. I was just very very uncomfortable and perplexed and upset by the situation. This was not a case of a younger girl trying to 'hook up' with her older boss. I am in a committed relationship, and spoke about my boyfriend at dinner and on the bus ride to the casino. I know that he was incredibly drunk, and that that was a state that the majority of people were in last night, so I understand that he was not acting under his better judgment. In fact, this morning he appeared not to remember anything about last night, or if he did, did not let on at all. Our interaction today was perfectly cordial and professional. We were in the presence of other people at all points of interaction today. I do not mean to be the girl who cried wolf, or jeopardize either

his or my career. I love this firm; I have done three internships here, and I feel incredibly honored and excited to begin my dream job. I certainly do not want to change that in any way. My only concern is that this incident may alter our professional relationship, and I am worried about that possibility.

10/17/03

Meets w/



- 2002 VP
- 2003 VP
- Hr - mtgs
- Job - C&E
 - duties
 - prog.

Written
Summaries

Participating
Managing
Director

Calendar

- Sched. Eugene

- except
me

Uncomfortable

①

②

③

not fair b/c
no intention
him w/ renew
& know @
this

① Ask for

②

2

- Tried for months to get an [REDACTED] Calendar

- Participating Managing Director → deadline - wrong

- Perf Review → ~~he~~ Would like to be renewed.

Summary [REDACTED]

Participating Managing Director

- next week review

- Past week

- Haven't been given any new work?

- Less work?

- Looking for job:

Participating Managing Director

→ told me twice on phone/Vmail that he would recommend me
→ will fix to me if she can

3

- Asked if promoted to VP
- More spots open in Jan?

PWM -
FCC - helped

[REDACTED] → Rock - supportive

Sick area of Perm

If leave me out entirely

↳

Have access to confidential

info → preposterous

They don't trust me b/c of
the fact that I raised
issues w/ him

Participating
Managing
Director

- Not

- Asked to interview for that job

- unethical

- [REDACTED] - good / trustworthy

- Rest - unethical

4

[redacted] -

- worked w/ [redacted]

- minimal complaints over last yr
notz but positive feedback

- [redacted] - never told

- He said he'd be separate -
& hasn't

Asst

Assoc

- PwM } Totally



Reports to [redacted]

Talked to a lot of people jobs

why would I have ~~changed~~ stayed

Participating
Managing
Director

→ never trusted me after

Participating
Managing
Director

(5)

↳ Didn't

goes to
Asst
like this

Participating
Managing
Director

- elevator -

Participating
Managing
Director

next steps
- difficult

REDACTED

- ↳ Put together info - Camp
- Doesn't trust who'll go to
if there is a problem
- 2 ♀ persons in Division
- 26 Top Producers - 1 ♀
Based on objective/subj criteria
- ↳ Everything I do gets discussed
at Those mtgs
- ↳ Interest → not invited to mtgs
excluded
How interested
would you be

Participating
Managing
DirectorParticipating
Managing
Director

→ mtg - told [REDACTED] -

@
mtg

We don't want you to come as
an analyst - but as someone who
contributes"

- access to camp
- Projects - rank order
by camp

(6)

Participating
Managing Director

Discussed plus open in January

- Pushed out b/c raised this
issue

- V-mails

- one of the first to ask

↳ [redacted] → in the running

- 20 Carros → over last year
re: promotion

TO DO

- Plan out w/ everyone - x-mas party

- am the gel - ~~hard~~ ~~hurt~~ hurts to be excl.

- Good enough to plan

Z3IPS

- Top Producers Conference

Every @ [redacted]

~~May 21st - Top~~

↳ not allowed to
↳ not a business
necessity

dinner
reception

upset
you weren't

↳ select speakers

Don't go during dinner / every activities
which I plan

↳ go any day

↳ in general be left out

Projects - disappear - go to someone else

Sales force Effectiveness Study -

Advison Price Initiative - [REDACTED] involved

↳ [REDACTED] consistently involved in pricing
info

↳ typically process info.

Reed Marx Corp → November

Planx Corp → Jan 21, 2004

Expect firm to help me

[REDACTED]

→

Participating
Managing Director

ASST

- gave him info.

- for an [REDACTED] - Projects are pulled.

(8)

- Project - Survey for re- IPO partners
 to
 [REDACTED] }
 considering
 managing ptms }
 ↳ never told @ projects

Closy - want to find another spot
 - want VP
 - Get emails like This all
 The time
 - All I want is to grow old here

TO DO
 - tell [REDACTED] = perq Renew, [REDACTED] - Hr - Give back
 to me
 - vmail - [REDACTED] - will look ↳ Give back
 to [REDACTED]
 - next week

Open Issue →

(9)

Team \rightarrow ~~the~~ analyst = { in
not hiring } his
team

\rightarrow Hire someone @ my level?

(10)

1/29/04

ND

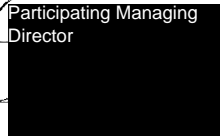


re. Video

'guys having fun'



Participating Managing Director



(Wipe)

asked 1-2 wks before
Xmas

- gag gift - NSh

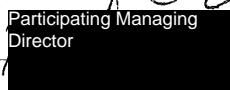
- No computer access

- got ph# from GF

- used 800# & ordered w/



Participating Managing Director



Credit Card.

- [REDACTED] overheard -

Asked what was of
was order the video

- [REDACTED] explained

- [REDACTED] - you shouldn't
do that; firm records
ConvoS, put [REDACTED] @ risk.

[REDACTED] - didn't think I that
I'll talk to [REDACTED]

[REDACTED] - you should

T/C

Participating Managing Director

1/29/04

① Did NOT think any actual harm here

②

Participating Managing Director

→ what I would do

— Reputation — ~~is~~ rumor is what it is

— embarrass / bad judgment

[REDACTED]

From: [REDACTED]
Sent: Tuesday, June 01, 2004 10:02 AM
To: [REDACTED]
Subject: RE: [REDACTED]

That type of behavior by accounts is not tolerated. I wish you could have seen [REDACTED] in action.
There was a custy who was totally inappropriate with a female analyst.
She was afraid to report it b/c it was/is a big account.
[REDACTED] took care of it by elevating the matter. He had her MD speak to that guy's boss and the guy was *never* inappropriate again.
The guy was so embarrassed that business actually increased with the account.
People rarely change until they are held accountable for their actions.

Maybe you can talk to [REDACTED] in a non-accusatory way and tell him how you felt and ask him how he thinks the situation could have been handled better.
I'm not trying to make excuses for him but he may not know how to handle sensitive issues with clients.

-----Original Message-----

From: [REDACTED]
Sent: Tuesday, June 01, 2004 9:32 AM
To: [REDACTED]
Subject: RE: [REDACTED]

Thanks [REDACTED] I'm fine. I was just shocked that [REDACTED] Vice President sat there on the phone and agreed with our client when he said "Why is Goldman having a women's event? It's ridiculous I wouldn't expect that from Goldman. You know all of this women hoopla has gotten out of control. It has become reverse discrimination against women" And then [REDACTED] Vice President agreed and said, "I didn't plan this event... but I hear you.. If it were up to me you'd be invited." And then they went on..

And last week when [REDACTED] Vice President told him that I was coming to the Harry Potter event with my boyfriend, the client said "With her boyfriend.. (was hoping she would come alone and we could hook up in the back of the theatre... and [REDACTED] Vice President just laughed.

This atmosphere is totally ridiculous.

-----Original Message-----

From: [REDACTED]
Sent: Tuesday, June 01, 2004 9:18 AM
To: [REDACTED]
Subject: [REDACTED]

U ok? Let it slide and let's discuss later.
This stuff happens all the time...even though it is very wrong.

[REDACTED]

From: [REDACTED]
Sent: Friday, September 24, 2004 12:18 PM
To: [REDACTED]
Subject: RE: THE GOOD AND THE BAD----

PRO:

1. [REDACTED] was very good about discussing complex trades and concepts at the end of each day for 10-15 minutes with me just to make sure that [REDACTED] understood what was going on.
2. [REDACTED] was good about getting me primers, and reading material that would help explain different products. 3. [REDACTED] was excellent about inviting me to trader dinners/drinks and was an incredible mentor on the desk.

CONS:

1. Senior salespeople did not invite analyst to join them for dinners enough and when a senior salesperson is with a trader they need to actively remember to introduce their analyst. 2. Sales people need to actively try to make sure they don't just assume analysts should know "trading language" and acronyms, they should take the time to explain complex concepts. 3. Sensitivity towards women on the desk and being careful not to make offensive comments/ jokes.

SUGGESTION:

I think that during the Tuesday meetings there should be an analyst dedicated ISG meetings where a trader of a certain product gives a presentation on Invst grade corporates, CMBS, CMO, MONEY MARKETS, AGENCIES, CDS, ... etc with how a layman or an analyst focusing on a different product can quickly execute and simply understand the basics of other products and what the etiquette is when executing etc.

-----Original Message-----

From: [REDACTED]
Sent: Wednesday, September 22, 2004 1:43 PM
To: [REDACTED]
Subject: FW: THE GOOD AND THE BAD----

Please get back to me asap. Working on a plan for the coming months. The input I have received has been very helpful.

-----Original Message-----

From: [REDACTED]
Sent: Monday, September 20, 2004 12:21 PM
To: [REDACTED]
Cc: [REDACTED]
Subject: THE GOOD AND THE BAD----

As we are charged with training the newest class of analysts, we wanted to ask each of you for your pearls of wisdom in the process. Would like 3 Pros/Cons from each of you on what was done well for you in your mentoring and more importantly 3 areas where you think the firm could have done better. Please let me know.

Thx
[REDACTED]

[REDACTED]

[REDACTED]

Subject: Catch up
Location: 180ML/23

Start: Wed 5/18/2005 4:00 PM
End: Wed 5/18/2005 4:30 PM

Recurrence: (none)

Meeting Status: Meeting organizer

Required Attendees: [REDACTED]

NOTES

- Has concerns about work environment
- Supports VP [REDACTED] Vice President; one of top performers on desk. Is acting MD in [REDACTED] Extended Managing Director* absence
- She is only female on her desk
- Is 2nd Year Analyst and has been extended offer to move to 3rd Year Analyst. Not sure if she wants to stay.
- [REDACTED] Vice President can be difficult to work with. Noted in her self-review that inappropriate comments about women are made on the desk.

*Promoted to Participating Managing Director in 2006.

(2)

- [Extended Managing Director*] and [Vice President] gave her her review. Neither commented on what she said in her review
- Was surprised
- She is a U of Penn graduate. Not sure if she wants to recruit for GS
- Sees lots of announcements leaving GS
- She began at GS working with [redacted] who was great
- After 4 months he surprised her and she moved to [Vice President]
- He has a bad temper
- He does not teach her or mentor her
- She sits next to him.

(3)

- She began 7/14/03
- Recalls occasion [redacted] Vice President "hit" her
- Can't recall date but she was on a conference call on the desk with [redacted] Vice President [redacted] Vice President talking to client to make a trade and client having a change in position. [redacted] Vice President frustrated that trade would not likely happen. Another phone on the desk was ringing. [redacted] Vice President hit her on the arm and said "Answer the fucking phone."
- He never apologized
- She went to restroom and cried
- He also makes inappropriate comments
- One day she was ordering flowers for her boyfriend's mother and

(4)

and while telling the florist how the card should read, [redacted] Vice President [redacted] yanked into the phone to have the card read "P.S. I have a son in the oven (pregnancy)". She was not pregnant.

- Another incident followed the firm's announcement of Parenting leave program.

- She asked [redacted] Vice President [redacted] if take leave when his daughters were born and he said no because it could affect his bonus and then he asked "why, are you looking to get pregnant?"

- He continually asks her about whether or when she will get married.

- If she says her stomach hurts he will ask "Are you pregnant?"

(S)

- She said to [Vice President] she feels this is sexual harassment
- He laughs and says, don't tell [Extended Managing Director*] and don't tell HR.
- He shows no interest in her career
- If she works on a trade and does most of the work, he takes the credit
- Also every junior person has a Bloomberg except [redacted]
- [Vice President] does not let her to have a Bloomberg
- Traders try to reach her on Bloomberg and chat
- Other 1st & 2nd Year Analysts have Bloomberg
- Has not raised issues to [Extended Managing Director*]

(6)

- Not comfortable with

Extended
Managing
Director*

- She seems further on female employees than males

- [REDACTED] saw an apply in Executive office and asked [REDACTED] if she could look into it.

Extended
Managing
Director*

Extended
Managing
Director*

[REDACTED] said okay but would prefer the finish a year program

[REDACTED] met with contact in Executive office who said called and told her she could not hire [REDACTED]

Extended
Managing
Director*

Thus, does not trust

Extended Managing
Director*

Vice President

- [REDACTED] was acting MD while [REDACTED] was on maternity leave

Extended
Managing
Director*

Extended
Managing
Director*

- [REDACTED] does sit on the desk but not near her

(7)

- Also had concerns about [redacted] Vice President who no longer sits in dept.

- very touching, would massage her

- often tries to take girls out for drinks

His 2 analysts are very attractive women

-
- feels nobody cares about minorities

- Recent SEO dinner (Scholarship for Excellence). [redacted] was guest speaker

- No effort to get SEO alumni (she is one)

- She went to [redacted] Extended Managing Director* to see if the firm would pay for a booklet

(8)

Extended
Managing
Director*

- [redacted] went to [redacted] who
paid for a false [redacted]

- At dinner she saw [redacted]
and made appt. to see him

Vice
President

- Another recent incident was
[redacted] asked her to fake a
client out to dinner who was
on form

- [redacted] left message for client
SA [redacted] he did not show for dinner

Vice President

- Following Monday, [redacted] on
the phone with senior person
at client

- [redacted] listening on cell per
custom (she is on mute)

Vice
President

- Client said to [redacted] "I heard [redacted]

and [redacted] met last week, was he

(9)

able to take that down."

Vice President

laughed.

Client was

Vice President

told

he should

have said something different. She said to Vice President that she hates that client.

Vice President

tried to deflect and said she should have not listened in on the call.

Vice President

She asked that if someone made that remark to his daughter what would he do.

Vice President

said "I would kill that person."

Client is one of biggest accounts

REDACTED

Asked why she did not come to the?

(10)

- She said not too familiar with the
- Further, felt it would hurt her
career because [redacted] is a MD
and [redacted] is a performer
- Explained to her firm's anti-retaliation
policy.
- Ask her to review.

END

Per [REDACTED]

01/1/00

Extended Managing
Director*

- ISG group - headed by [REDACTED]

2nd yr. women analyst from FICE
[REDACTED] had run into her at a fundraising dinner
for organization SEO - she approached [REDACTED]
Said wanted to talk to him about career
About to start a 3rd yr.

[REDACTED] asked what she wanted to do, how
has experience been thus far. Started crying,
Started complaining about sexual harassment
VP on desk gives her massages - said put this
in her review, he was then transferred to a
different desk (didn't discuss w/ ER)
Client coming in from west coast, asked for
someone from GS to take him to dinner, she
went, went fine, call w/ boss of client - boss of client
asked if client slept w/ her - did he get her -
boss doesn't stand up for her
Same boss has asked her before if she is going to get pregnant,
have kids
Asked if has discussed w/ [REDACTED], she said not
other than what has been put in review
Don't want to get a hit in camp.

[REDACTED] said now that you have told me this
will need to raise w/ ER - she was hesitant,
doesn't want to be ostracized from group

Said you are someone not in my business,
who I can talk to about my career

From: [REDACTED]
 Sent: Wednesday, May 26, 2005 11:26 PM
 To: [REDACTED]
 Subject: FW:

From: [REDACTED]
 Sent: Wednesday, May 04, 2005 12:50 PM
 To: [REDACTED]
 Subject: RE:

Two words...talk to [REDACTED] I guess that's three)

But I really think that that is BS and shouldn't be tolerated...am is not going to address the issue directly (its his customer and he obviously has an angle) and that's why I think you should at least post [REDACTED] or consult with [REDACTED] or another woman in the group about how to handle it)...a REALLY tough situation though (with no easy solution unfortunately)...

That really sucks (of course I want say anything)...just isnt fair for anyone to feel awkward, uncomfortable, etc...I am sorry you gotta deal with that (not like this place isnt rough as it is)

From: [REDACTED]
 Sent: Wednesday, May 04, 2005 12:42 PM
 To: [REDACTED]
 Subject: RE:

You're so cute. Things are ok. I am getting away to California this weekend and I really can't wait. I need a break from here. [REDACTED] and I are going to go back to SF for the weekend and my mom is coming too, it's the first time our parents are meeting.

Yesterday was tough here, b/c we started out the morning with a call from [REDACTED] of course... and [REDACTED] referenced how I was supposed to go out with [REDACTED] last week and then [REDACTED] said to [REDACTED] something like, "So [REDACTED] was able to take her [REDACTED] down?" referring to [REDACTED] hooking up with me... and I was on the phone and [REDACTED] didn't even say anything to him... it's was so screwed up... you would think that [REDACTED] would at least say, "Come on [REDACTED], that's inappropriate" or something... he just kind laughed it off and didn't defend me. That kind of bs has happens way too often so it just got me down. And then we got off the phone and I said I find it so difficult to talk to that man, or something like that and [REDACTED] just kind of grunted and didn't apologize on [REDACTED] behalf. So I said his behavior is unacceptable [REDACTED] and [REDACTED] was like "Well you know" dancing around the issue... so I said [REDACTED] it's unacceptable...would you be ok if he said that about your daughter?"... and he said "No I'd kill him" or something like that... but then after he finally noticed I was ok, and [REDACTED] seemed alarmed that [REDACTED] said that... [REDACTED] was like listen you don't have to talk to him if you don't want to... so what I'm supposed to do, refuse to speak to one of our top 3 accounts. It's just really deprecating when your account speaks to you as a sex object and curses on the phone about you and [REDACTED] doesn't say anything in my defense. I don't expect him to blow up his relationship with [REDACTED], or [REDACTED] for that matter... but he could put them in check by simply saying "come on, that's not appropriate..." And that would be it.

Anyway, I just need a break from this place. :)

By the way we should go out together when [REDACTED] is in town!

From: [REDACTED]
 Sent: Wednesday, May 04, 2005 9:20 AM
 To: [REDACTED]
 Subject:

How have you been...been kinda nice/weird to be away for a couple of days...feel like I am experiencing

"normal" life



Disclaimer:

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From: [REDACTED]
Sent: Wednesday, May 25, 2005 11:28 PM
To: [REDACTED]
Subject: FW:

From: [REDACTED]
Sent: Tuesday, June 01, 2004 9:18 AM
To: [REDACTED]
Subject:

U ok? Let it slide and let's discuss later.
This stuff happens all the time...even though it is very wrong.

[REDACTED]

From: [REDACTED]
Sent: Wednesday, May 25, 2005 6:48 AM
To: [REDACTED]
Subject: FW: Goldman Issues

Work environment Issues at Goldman that need to be addressed:

In summary:

- I graduated from the University of Pennsylvania in May of 2003.
- After receiving over 6 offers on Wall Street, I accepted a position in Fixed Income Sales at Goldman Sachs & Co. in New York.
- I have been working in the same group at GS (Goldman Sachs) for just under 2 years.
- For over a year, my immediate boss [REDACTED] Vice President (a male Vice President) who I work directly with and sit next to for over 12 hours per day, has been harassing me and treating me in an extremely unethical manner.
 - o Examples:
 - Slapping me across my arm and telling me to "Pick up the fucking phone."
 - Letting our biggest client ask if I slept with a client at their firm, and then [REDACTED] Vice President laughed rather than stepping in and defending me, He allows clients to refer to me as a sex object all of the time.
 - Making pregnancy jokes consistently asking me, "When are you going to get pregnant and leave the firm? We all know you're just waiting for a ring."
 - Slamming my desk in anger. Snapping at me with his fingers as if he's calling a dog.
 - Telling me that there is nothing he can do if a client refers to "hooking up with me in the back of a movie theatre at a client event," and then my boss responds by laughing with the client and ignoring how I have just been treated.
 - Also, I had another vice president constantly messaging my shoulders and asking me to go for drinks.
 - Etc, etc... etc!
- I put comments in my yearly review stating that the way women are treated on my desk is unacceptable. And my female Managing Director didn't address my concerns.
- Events from yesterday.

From: [REDACTED]
 Sent: Thursday, May 26, 2005 2:35 AM
 To: [REDACTED]
 Subject: Goldman inappropriate Situations

Thank you for taking the time to meet with me yesterday morning. I have organized my thoughts and I checked back in my calendar and found a bunch of the dates that you requested for when multiple unethical situations took place. Below is a summary with the exact and/ or approximate dates.

I would recommend looking at all emails between me and [REDACTED] especially between 03/04 and 07/20/04. Specifically I would look into 06/01/04 since she sent me an email asking if I was ok because [REDACTED] was treating me inappropriately. I would also look into emails between me and [REDACTED] and between me and [REDACTED] between 03/04 and 07/04 as they witnessed [REDACTED] Vice President's improper behavior as well.

Please let me know if you need any further information. I can be reached on my cell phone at [REDACTED]

Thanks again,

SUMMARY OF GOLDMAN INAPPROPRIATE SITUATIONS:

TUESDAY 05/24/05 (I tried to get the wording as accurate as possible).

[REDACTED] Vice President and I [REDACTED] Vice President called [REDACTED] Vice President to ask whether the trade [REDACTED] Vice President has just completed was a new trade, an unwind, or an assignment. The conversation started out about business. [REDACTED] Vice President asked about a particular company issuing new bonds. [REDACTED] Vice President said he would talk to our syndicate department. [REDACTED] Vice President said, "Are you going to talk to your woman?" [REDACTED] Vice President said, "Is she a lesbian?" [REDACTED] Vice President said, "We thought she was but apparently she's dating a guy on our sales desk now." Then [REDACTED] Vice President said, "Well you tell her that if she needs somebody to lick her lesbian [REDACTED] Vice President (he used a derogatory word for vagina) I have two fat juicy lips to please her and I can lick her until her legs starts flapping." [REDACTED] Vice President did not interrupt or stop [REDACTED] Vice President or tell him his comments were inappropriate or that I was on the phone.

[REDACTED] Vice President said, "Well you tell [REDACTED] Vice President off the record that if she needs someone to satisfy her I can lick her until she's twisted sideways." Then [REDACTED] Vice President said, "Because God knows with my wife 6 months pregnant, I'm definitely not getting any at home." [REDACTED] Vice President said, "Oh really?" [REDACTED] Vice President said, "Well sometimes she'll come home and be really horny and we'll fuck like rabbits" Then [REDACTED] Vice President said, "Well I have some stories I can definitely tell you over beers." Then the conversation turned back to business and [REDACTED] Vice President said he would call the syndicate desk and get back to him. We hung up the phone. I looked at [REDACTED] Vice President in disbelief. [REDACTED] Vice President in a derogatory and accusatory voice said, "You could have hung up the phone." And I said, "No I couldn't have. Because am I supposed to not be on all phone calls with [REDACTED] Vice President and [REDACTED] Vice President your two biggest accounts?" And [REDACTED] Vice President said, "Well when the conversation heads south you can hang up the phone." And I said, "No I can't hang up the phone because the conversation goes south and then goes back to business all the time." [REDACTED] Vice President said, "Well when it goes back to business I'll tap you to let you know." And I said, "But you don't do that now." (let me know that you are on a business related call if I am not on the line with you and the client). Then I said, "It's just really hard to handle sometimes. And it's one thing when it's about a woman but it's another thing when it's about me. Like [REDACTED] Vice President referring to hooking up with me in the back of a theatre." [REDACTED] Vice President looked at me and rolled his eyes as if it was lame that I was bothered by [REDACTED] Vice President comments. Then he said, "Well I never know when these things are going to happen. They happen so quickly." Then there was a pause. I said again, trying not to cry, "Well it's really hard to deal with." And [REDACTED] Vice President said in a rude manner, "Well there's nothing I can do about it." And I got choked up by his extremely insensitive and outright appalling comment and I said, [REDACTED] Vice President you can definitely do something about it. Then noticing that other people on the desk were listening to us, [REDACTED] Vice President said, "This isn't appropriate we can talk about this off the desk over a beer."

My eyes were swelled with tears. Then so I wouldn't cry on the desk, I finished booking the trade that I was entering and I got up and went to the bathroom and tried to calm myself down. I felt like I was going to throw up. When I returned from the bathroom, Vice President [REDACTED] said, "We can talk to EMD* about this." Vice President [REDACTED] tried to tell me that EMD* knows about this type of work environment. And then proceeded to tell me about how men are pigs. "Men in this industry are dicks/ pigs. They make a lot of money. They don't care about their wives or children." After pausing, I said, "I had no idea about the extent of it until I came here."

While I was off the desk, Vice President [REDACTED] told [REDACTED] what happened and [REDACTED] took me off the desk to get coffee. While I was gone, Vice President [REDACTED] ran back to EMD*'s office and called her and closed the door.

When I returned to the desk, Vice President [REDACTED] said, "I posted EMD*. And this is going to be great." And I said, "Great? This is definitely not great." After pausing, Vice President [REDACTED] tried to correct his words and then said, "Well we can talk to EMD*." Then he paused and said, "Or you can talk to EMD*." And then after I didn't say anything, he said, "Or you can do neither."

Then we didn't speak for a while and then he tried to talk negatively and bond about [REDACTED] and [REDACTED]. Then later without asking me if I was ok (about the situation), or if we could grab a beer and talk about things, at 5:20pm Vice President [REDACTED] said, "Well I have some friends in town so if you don't need me I'm gonna get out of here." And then he got up and left. And as he was leaving, I said, "Have a good evening."

TUESDAY 05/03/2005

- Vice President [REDACTED] let one of our biggest clients REDACTED ask if I slept with a client at their firm, and then Vice President [REDACTED] laughed rather than stepping in and defending me.

The client asked if [REDACTED] was able to take [REDACTED] down? Vice President [REDACTED] allows clients to refer to me and women as sex objects all of the time.

- Meeting w/ [REDACTED] & [REDACTED] to discuss my career at Goldman.

DATE IS BEING OBTAINED:

- At some point in the second half of 2004 my boyfriend who works in finance completed an Employee Sensitivity training course which went over sexual harassment. He told me that according to his class I was being sexually harassed consistently by Vice President [REDACTED]. I in turn used this as ammunition the next day when Vice President [REDACTED] asked me if I was pregnant and getting married. And I SPECIFICALLY told him, "This is sexual harassment." Vice President [REDACTED] You can't ask me these things." And he would just look at me, and I'd say, "No really this is sexual harassment." That didn't end his comments. My boyfriend is obtaining the date of his sensitivity class.

JULY 2004 REVIEW:

- Since I was being sexually harassed by Vice President [REDACTED] and Vice President [REDACTED] was constantly asking me when I was having a baby or when I was getting married or when I was going to get another job (in media or in a "women's industry"), I wrote in my self review that women aren't treated appropriately on my desk. My manager Extended Managing Director [REDACTED] and the North American sales manager [REDACTED] should have read my review since EMD* said that your compensation is based on your reviews and determined by your direct Managing Director and [REDACTED]. And yet, when I had my review EMD* did not address my concerns. She didn't pull me aside as a female manager and ask me about what inappropriate events had taken place. In addition, EMD* never followed up with me to ask if the desk environment had improved for women.

TUESDAY 06/01/2004:

- Vice President [REDACTED] is inappropriate behavior towards me is witnessed by [REDACTED]. She sends me an email saying: "U ok? Let it slide and let's discuss later. This stuff happens all the time...even though it is very wrong."

03/01/04- PRESENT (PREGNANCY/ MARRIAGE JOKES)

- Making pregnancy jokes consistently asking me, "When are you going to get pregnant and leave the firm? We all know you're just waiting for a ring."

- I was ordering flowers for my boyfriend's mom and we were on a conference call with the florist and I was telling the florist what the card should read. And as I

finished

Vice President shouted into the phone, "P.S. I'm pregnant." He also once said, "She has a bun on the oven"

- When Goldman sent out an email stating that the firm gave paternity leave. I asked Vice President if he took time off when he his two girls were born, and Vice President responded and explained that if you take time off you will be demoted and then said, "Why are you pregnant or looking to get pregnant?" (This was between 03/01/04 and 07/01/04 I think).

- Whenever I return from a long weekend in San Francisco with my boyfriend, Vice President says, "Let me see your left hand, where's the ring?" And he says, "you must be freaking out that you don't have one yet." This happens frequently but 05/11/05 is an example. I returned from San Francisco and Vice President probed me about whether or not I was married and where my ring was, and that I was counting down the days.

03/01/04- 07/01/2004(INAPPROPRIATE BEHAVIOR)

- Vice President slapped me across my arm and told me to "Pick up the fu*king phone." This happened towards the beginning of when I started working with Vice President I

started working with Vice President at the end of Feb 2004.

- Vice President never apologizes for his rude behavior. Rather, he always offers to buy me lunch because he feels guilty when he sees that I become quiet and depressed by his behavior.

- Severe anger management problems.

SEPTEMBER 2003- JUNE 2004

- Vice President a vice president on my desk who I do not work directly with, would constantly message my shoulders and ask me to go for drinks. I would be extremely embarrassed on the desk and other people would tell me that his behavior was inappropriate. Vice President used to work for [REDACTED]

[REDACTED], so no one on the desk ever told Vice President that it was inappropriate to message me in front of everyone on the desk b/c they were afraid that

Karl is close with [REDACTED] and Vice President decides people's compensation. Finally, after crying to [REDACTED] and complaining multiple times, [REDACTED] told Vice President to please stop touching me.

-05/28/04 Vice President hears that I am going to Miami on vacation and asks me if he will see me in my bathing suit at the pool with my boyfriend. Later in the day, I send out a work related email to everyone in ISG and Vice President responds to me, "Mon, Will I see u at Nobu or at the pool bar?????????"

c/lips

NOTES

- Meeting w/ [redacted] Vice President [redacted] present
- Been w/ GS since 1998
- Lateral hire, mutual friend is [redacted]
- ISG Desk VP
- Was Interim Subs Manager in [redacted] Extended Managing Director* > absence
co-head of group of [redacted] during that time
- Described himself as Sakoman
- [redacted] is 2nd Year Analyst supporting him since January/February 2014
- Analyst supporting him now is [redacted] was [redacted]
- 95% of time [redacted] supports him.

- Last Tuesday, R (aka on dan
spoke to client
about possible lawsuit with
Syndicate Desk

REDACTED

- asked who was Syndicate
Manager

Vice President

REDACTED said REDACTED but now
probably remember REDACTED

REDACTED

said she is a lesbian

Vice President

said No she has a boyfriend

REDACTED

- "you about REDACTED want to do
with her. REDACTED want love to rip
her sideways and in both. I am
the horniest man alive and I'm
not getting much of home"
(Can't recall all the words but
they were sexual)

- REDACTED (lesbian is an a majority
of calls.

[REDACTED]

From: Employee Relations
Sent: Thursday, December 27, 2007 3:39 PM
To: [REDACTED]
Subject: FW: REFERRAL: EmployeeRelations5@ny.email.gs.com - ER, please review this email.
Attachments: RE Tuesday.msg



RE Tuesday.msg
(13 KB)

SAMS e-mail.

EE speaks with an outside party about being inappropriately touched and spoken to by male colleagues.

Employee: [REDACTED] - Associate in FICC [REDACTED] in NYC

Please let me know if any ER action is taken.

Thanks,
[REDACTED]

-----Original Message-----

From: [REDACTED]
Sent: Wednesday, December 19, 2007 12:07 PM
To: Employee Relations
Subject: REFERRAL: EmployeeRelations5@ny.email.gs.com - ER, please review this email.

Many Thanks

Page 1 of 2

[REDACTED]

From: [REDACTED]
Sent: Tuesday, December 11, 2007 9:44 AM
To: [REDACTED]
Subject: RE: Tuesday

I know, it's just awkward to have to say something like that to someone you work with. "Please don't grab my ass" just doesn't slip off the tongue so easily when you are saying it to a colleague. Anyway, one guy emailed me last night apologizing, which made me feel better. But the part of the night that really pissed me off was when I was talking to this guy who just got promoted to VP yesterday who I know through my friend [REDACTED] and I told him about how it made me uncomfortable how the guys were touching me, and he was really supportive and giving me advice on what to do, and the next thing I know, his hand is on my ass, too! So at that point I was really pissed and just left.

Anyway I appreciate that you say you will always be here if I want you to be, but the reality is that you can't be. Hopefully soon enough though I'll be in Zurich or London with you and you can be there whenever I need you to be :)

I should be here after 5pm or so, have some meetings from 3 to 5, so just call before or after, whatever's convenient.

miss you
love

From: [REDACTED]
Sent: Tuesday, December 11, 2007 3:56 AM
To: [REDACTED]
Subject: Re: Tuesday

That's not good. You definitely shouldn't allow that, and there is a way to say it clearly!!! You just have to tell them not to do it, if you don't do it they will keep trying...

I can't do anything from here, I wish I could, but you have to make things clear over there and don't feel that they have any right to touch you or talk to you inappropriately. By not playing along and stop them right on the spot or getting serious about what they do or say is the way to make them aware that you are NOT ok and you might complain if necessary to a higher level in case they don't get the message.

No better place than in the US to scare people of with complaints about inappropriate behavior against women that in the US in a working environment!

Anyways, I don't like the situation because I can't do anything, but I do believe that you can do things by not allowing that to happen.

I'm sorry you feel this way and I'm mad when this things happen because I can't do anything and I have to rely on you.

Get some sleep and hope the day goes a little bit better. Let's talk about this later on today. Sleep well, much love...

On 12/11/07, [REDACTED] <[REDACTED]> wrote:

1/2/2008

Page 2 of 2

I am on my way home. Its a weird night when lots of men grab you in inappropriate ways and you don't know how to react to it. All I know is that men who work with me should never feel that it is their right to touch me in the ways that they do but they still do and it makes me so mad that I don't know what to do to make it stop. I wish so much that you were here.

----- Original Message -----

From: [REDACTED]

To: [REDACTED]

Sent: Tue Dec 11 02:53:18 2007

Subject: Tuesday

Good morning, how was your holiday party?

I managed to sleep a little bit yesterday but I still feel sick :(

I wish you a nice day. Much love,

[REDACTED]

1/2/2008

①

3/22/10

per: [REDACTED]

concerns were raised by [REDACTED] vs her
wants to put it behind her
likes [REDACTED] a lot - empowers her

[REDACTED]
quick catch up
doing a great job
some members of team - trying to do some "damage control" - why?
making associate ~~was~~ her goal - I know what happened - and it is OK²

Vice President

also reports into [REDACTED]
they are very close on desk
[REDACTED] → not buddies for all of them
she reads into everything

about being discredited
what

{ [REDACTED] }

Thursday - Nov 12 - night

Eni → came to morning

Vice President

look who decided to show
prior - feedback often
hardly talk =

never had feeling he was interested - never liked her
no chemistry - married, divorced -
never saw it coming - mentor / ~~dad~~

text [REDACTED] - offered to take her home
Vice President said no
she was throwing up
he was also quite drunk
/Don't worry we won't fuck tonight - he left
put her hand on his penis
looked at her chest → underwear

[REDACTED]
after [REDACTED]
Monday
we hope ~~we~~ we would get to some place
come to us first
OK to go thru process
waited then thru in detail
you were really drunk → shouldn't have gotten that drunk
off the table that Vice President is going to get fired
move groups
best thing → get back to business
you will work with Danten

Would never have told them the full story
she thinks Vice President lied

[REDACTED]
had a feeling other knew
She told [REDACTED] about it
Vice President France → [REDACTED]
told [REDACTED] she couldn't come up to desk
asked if [REDACTED] knew - he said yes
she got mad

(2)

couple weeks before

he yelled at her

Vice
President

→ told her not to

listening to her phones and desk

few weeks later

got on street -

you need respect him

she was modeling →

quiet desk

others did this - before incident

Vice
President

→ took her to margaritas just talked -

little [REDACTED] knew about this relationship →

came down hard on her

[REDACTED] → speak to whomever - when it initially happened
down the road could talk to people

she was reprimanded for telling [REDACTED] - one or two months ago

[REDACTED] → mentor

Vice
President

is no longer invested in her success

she likes private equity

she was the happiest camper alive

[REDACTED] - moved to [REDACTED]
[REDACTED] → moved to her desk

2 other women moved out of group

3/19/10

per: [REDACTED]

re: [REDACTED]
[REDACTED]

knows his daughter - spent time over the holidays
[REDACTED] knows the kid well

November 12^m

3rd yr analyst

locally ← Q2 Q3 globally

Principal strat Invest. - [REDACTED] - [REDACTED]

[REDACTED] - VP - co-head

re:

Vice President

→ 38 - VP → did not make MD last yr

11/12

group went out

→ [REDACTED] had too much to drink - doesn't remember things

1st yr analyst -

she spoke to [REDACTED]

talk to woman

comfortable

she was drunk

she did not make it -

she didn't come in on time → late

→

[REDACTED] → analyst - texts her

text to her

I tried to take you home - Vice President would not let
me → [text] - are you OK?

she told him what

disgusted at how it was handled

paranoid

she likes job

she is a wreck

Vice President

is engaged to woman → Trade Web - now

she knows about situation → [REDACTED] made comment
to [REDACTED]

Fri - walks in late
jeans + sweaters

Vice President → Look who decided to show up

calls [REDACTED] - meets her in lobby
took her to [REDACTED] - [REDACTED] →

didn't get raped was physically assaulted

didn't get [REDACTED]
relationship with Vice President - was great - friends
he insisted on buying her home
talked to her about moving she is terrified

[REDACTED] → [REDACTED] →
* [REDACTED] + [REDACTED] *

too much to drink

2 colleagues → both guilty
want to go back to business as usual
they are talking to her

"don't fire Vice President → that is not going to happen"
want everything to be back to normal
could move someone

that isn't happening
move her to a different product

[REDACTED] → Vice President [REDACTED]
she now sits behind [REDACTED] thinks [REDACTED] has
[REDACTED] comes in → poor judgement

[REDACTED] in her review they tell her
she needs to work on relationship with Vice President [REDACTED]
[REDACTED] thinks she is doing great

? << "damage control" within the team >>

too afraid to ask
what exactly do you mean →
wants to be promoted to associate

[REDACTED] → last week → conversation?

Vice President [REDACTED] is good friends with [REDACTED]
She is afraid → don't know if people are talking

o/c w/ [REDACTED]

11/13/09

- left office on 11/12 @ 6:30 w/ [REDACTED] and [REDACTED]
 ↳ [REDACTED] ↳ [REDACTED]
 & went to [REDACTED]'s apartment so he could change then to [REDACTED]'s hotel
 so he could change.

• met [REDACTED] Vice President @ 7:15 @ Magahue on 6th for dinner w/
 [REDACTED] / [REDACTED]

- purpose of dinner was to catch up w/ London colleague
- Conversation @ dinner work related - Nothing inappropriate

- [REDACTED] had 3 drinks @ dinner - was "happy" drunk
 - [REDACTED] Vice President had 5-6 drinks @ dinner - believe he was drunk

• After dinner - [REDACTED] Vice President went to bar to watch ball game
 [REDACTED] / [REDACTED] went to Sep. bar to catch up → had 1 more drink
 - Not sure what [REDACTED] Vice President drank

• After bar → met back w/ [REDACTED] Vice President and all 4 went to Ganzaft Hotel
 Bar on Roof.

- met [REDACTED] there
- all drank mae → shots/drinks.

• From Hotel, went to bigger place where she felt sick - put head down on table.

C. Burger place - Vice President offered to take [redacted] home

↳ [redacted] lives on 86th + 1st

↳ Vice President lives on Lower East Side.

* [redacted] was clearly drunk/sick - per [redacted]

→ Vice President [redacted] grabbed cab to [redacted]'s Apt. - paid by Amerx (corporate)

↳ outside cab, [redacted] vomitted 3 times

→ Vice President [redacted] walked up [redacted] up to her apt and followed her inside

→ [redacted] went to bathroom to change into pj's (p bottoms + tank top)

→ Not remember what happened next but next thing she recalls,

[redacted] was [redacted] in her bed, Vice President also on her bed kissing her

→ Vice President pulled [redacted]'s shirt down

→ Vice President put [redacted]'s hand on his penis ([redacted] pulled it back)

- [redacted] not remember if she was encouraging behavior, but knew she didn't want to be kissing him -

- After [redacted] removed her hand from Vice President's penis, Vice President left Apt

↳ [redacted] passed out.

* No Sex

- Not sure how night was paid for → part personal, part GSOC

1.3.11

TC w/ [REDACTED]
Re: [REDACTED]

- AA / 1 performance

reports
to [REDACTED]

Extended Managing Director*

[REDACTED] just made partner
She called [REDACTED] urgently.[REDACTED] has been working w/
[REDACTED] and [REDACTED]Extended Managing
Director*She has been overwhelmed a bit
but has managed.Every year he takes her to
breakfast, lunch, dinner and
gives her an envelopeunder
blouse/
jacketDec 22nd he said don't worry
not getting home, he will arrange
a car. He then cancelled
on Dec. 22nd around 4:00 pmsays I will be
Harrison's RestaurantHe said he was embarrassed to
be seen w/ her. He kept walking
ahead of her.He mentioned [REDACTED] getting
in trouble for being out at
dinnerThey had too much to drink
She doesn't want to work with
[REDACTED] anymore; she would ratherExtended
Managing Director**Promoted to Participating Managing Director
in 2011.

not say why

She said given the circumstances
he would not

Did something happen?

She was in the bathroom for 30 mins
really sick - he sent a woman
to get her someone to help

As she is getting in the taxi

Extended
Managing
Director*

gets in the car with her

She said I need to put my head
on your knee because

You
know
I'm
sick

He was gripping her, please
stop abt!! 7 times! He put his
hand in her blouse

Extended
Managing
Director*

Next day started calling her
cell phone. He asked her if
they took different cars home
She said no he said it was
inappropriate, she said it was ok

Extended
Managing
Director*

Extended Managing
Director*

1.4.11

Mtg. w/ [REDACTED]
 Background on wkg. relationship w/ [REDACTED]
 2003 - late 2004
 initially worked w/ [REDACTED] when
 conflict was in [REDACTED]

Extended Managing Director*

2005 started with [REDACTED] or maybe 2004
 6 1/2 yrs. in all of that time very good
 relationship; have been primarily
 assistant [REDACTED]

Extended Managing Director*

to
 wife
 still
 all to
 wk
 she
 is
 He was a VP then 2 yrs. made Bayco MD
 He is a workaholic, he expects a lot
 market caps, positive, make
 she works with a lot of industry groups
 this past yr serving a back up
 to [REDACTED] while in London. Since April
 2010 she has been primarily

2010 [REDACTED] is very methodical so easier to
 work w/ him; [REDACTED] is more difficult
 to manage
 1 analyst [REDACTED]

Extended Managing Director*

know
 release
 a
 wild
 us
 relies on her to know who's happy and
 whose not - analysts - how much they
 are working
 It is time for her to transition on regardless
 of this situation because she feels
 the strain.

Phone Group

Every yr. but the 1st one he has suggested
 - breakfast / dinner - 2 yrs. / + ^{friends} ^{Tavern} ^{as}

last
yr.

Genuine gesture of gratitude, only the 2
 by them
 She has learned it is imp. to network
 but not comfortable with networking
 she knows she then enjoys the time

17 yrs. old / single mom

7:30 pm Express bus so she wanted
 to leave by then. She had suggested
 to go near by; he wanted to go to
 other places

Cipriani vs. Financier breakfast

he Early Dec. he said this year I want
 to do dinner. week prior got a
 cancellation email about gettin
 a car for her. Didn't say where
 they were going to dinner.

she
expressed
thanks
looking
forward
to it

Extended
Managing
Director*

has never given her any reason
 to be concerned

Extended
Managing
Director*

had put it in as a private
 invitation - she thought not sure
 6:30 - no location
 cancellation - not upset

She didn't mention anything to her and he didn't either

Monday

up Holiday mailing for clients, doesn't do it through the firm. She was frustrated because it was inconsiderate knowing how much work she had

Wed around 4:30 - will be ready in abt. an hour she said ok.

She was expecting thk you

6:00 pm put his coat on and started to leave way ahead of her. She said wait up when exiting doors (still doesn't know where they go) - he makes comment abt. [redacted] - he murmurs a lot -

I'm kind of embarrassed to be going out w/ you - [redacted] got himself in trouble - whatever [redacted] is dealing w/ is the result of poor choices - You are a man. Not surprised if people say stuff

She doesn't know anything abt. [redacted] other than he stays on the phone too long extra conv. abt. weekend. You sound hurried [redacted] answers sometimes

for her. I

~ She never saw the connection

der
sent
ut w/
in
istant
Enid
ister

Liana
ok work

told
her not
to repeat
the name

Harrison's - went out back, got in a car in
Greenwich + Harrison front of bldg.

Mentioned getting [REDACTED] a certificate for
somewhere in the city for holidays
but didn't think she would use
Restaurant it

- Sat down, ordered food, bottle of
wine
- talked abt. the yr. his efforts and
promotion to Partner
 - talked abt. buying a boat
 - some work talk
 - he said thank you you don't
ever go out too much, I know
you have work, school, illness,
how do you do it - God helps
me. You are always so poised,
professional, not able to read
you.

They had 2 bottles

She said she had enough to
drink abt. 4 times. he asked her
if she was in a rush and she said
no - she didn't want to rush out
they had dessert - didn't want
to be rude

for someone who doesn't go out
too often you look really -

he - she said go grizant - she said
said yes my mind slower

*
ring
10/25

We should go out more often, for your birth date, would like to do more for you - 1st red flag - you and [REDACTED] have always been very appreciative.

She finally said she had enough to drink. She had ordered a birthday cake. He ordered something lemon. He reached for her to taste from his fork and she did. She felt she had too much to drink.

st
copy
Wink
put
of her
condition

He went to restroom then she went, she never came back. She was very sick throwing up, still didn't feel well - health issue

-she was sick and ill

30 mins

a woman from the rest checked on her 4 times. Your guest is concerned. She said she didn't feel well.

she came back and put water next to her

I can get you a taxi; yes but not sure can go back up

it
was abt.
10:30 ✓
11:30

place was pretty empty. no one came to the bathroom that she recalled

They offered to help her up the stairs - some guy she didn't have to go through the restaurant

SUV taxi waiting for her
The woman on passenger side? in front? no
back seat
had queen and address
her She threw up again on the street
coat She was going to lay down in
back seat
the other door opens and it is

Extended
Managing
Director*

She doesn't remember who had her
bag
She didn't feel that was inappropri-
te happened. Didn't think anything
abt. him being in the car
didn't touch his breast or butt,
lower back, skin
she took his hand off and it
would end there again, please
stop
integrity, you are a man of
She was still laying down
she felt ill
Oh [REDACTED] - moaning
did the car driver say anything?
no

Extended Managing
Director*

she opened the door; doorman
opened the door for her
said something to the

Extended Managing
Director*

driver

were you going to give me something
this evening? Oh yes, reached
into his portfolio and gave her
a card

she gave the driver [REDACTED] address
driver didn't know how to get
there

Aunt - staying with her
How was your evening? She knew
abt. dinner

She said [REDACTED] had too much
to drink

8:00 a.m. called best friend [REDACTED]

9:07 cell phone starting ringing
[REDACTED] calling from his cell, she
didn't answer

are you feeling better, not feeling
well last night. She was on way
to work. He said he hadn't
been able to find his b/b. He
called [REDACTED] to look for
it

Did we take separate cars
she said no

His line @ 6:5 rang 10:27, he had a 10:30 call
[REDACTED] things got out of hand
It was inappropriate but I forgive
you

[REDACTED]

anyone around you? only one analyst
but not too close
had previously said sorry but not
said abt. what

Then 45 mins - later call on her line; it
was him
this is the last time I'm going
to bring this up, not good at
this I'm going to apologize
whatever

Don't like when you're angry,
I'm sorry
I forgive you
Thanks for forgiving; starting
OK things are OK!

went through calendar / in box
he found his bb

Mon) anyone asked?
Tues) [REDACTED] - she said not good but
after I'm good - [REDACTED] didn't
follow up.

[REDACTED] It must have been yesterday
was in [REDACTED] was the only one who
knew abt. dinner

Has spoken to her mom, aunt.

Extended
Managing
Director*

was back in yesterday

She's interacting differently; she feels it was very disrespectful. She's angry at the position she has been put in.

She wasn't going to bring this up at GS but over the days in talking to her family she felt it was unfair to be business as usual. Disrespectful to expect her to act as though everything was OK.

She felt aggravated that he may have been looking to get out of it.

She thinks that he will feel that she betrayed him.

[REDACTED] sent her an email on Christmas eve, very nice email.

You are a partner here, you will be OK but everything. That she has worked for is potential.

In hindsight it seems premeditated
thinking back to what has happened
he made a comment abt going
to dinner w/ someone else
saying he wondered why they
think of [REDACTED]
went out w/ [REDACTED] to dinner

Extended Managing
Director*

[REDACTED] - they live together now

Wed evening traveling - Thursday
morning Oklahoma City - late
evening
in Friday

tomorrow in 5:30

next wk partner orientation
Stanford Hotel CT



DATE: January 18, 2011

TO: Extended Managing Director*

FROM: [REDACTED]

SUBJECT: Poor Judgment

We recently became aware, and you have acknowledged, that you exhibited poor judgment in connection with a social outing with a junior employee at the firm. As a Managing Director of the firm, your poor judgment is particularly concerning. In addition, your actions exposed the firm to risk. This behavior will not be tolerated.

The firm is very disappointed in your conduct and is therefore issuing this written warning. Any behavior in the future which does not meet the firm's standards in any respect may subject you to further discipline or other employment action, including termination of your employment. This warning is not intended to limit the firm's ability to take any action it might otherwise have been entitled to take in the absence of a warning.

I have read the foregoing.

Extended Managing Director* [REDACTED]

Date

cc: Personnel File

08/02/2002 09:13 FAX 212 482 4763

GOLDMAN SACHS

002

DISTRICT ATTORNEY

OF THE

COUNTY OF NEW YORK

ONE HOGAN PLACE

New York, N. Y. 10013

(212) 335-9000



ROBERT M. MORGENTHAU
DISTRICT ATTORNEY

July 31, 2002

Goldman Sachs
1 New York Plaza, 37th Floor
New York, New York 10038
Attn.: Legal Department

BY FAX: (212) 902-3876
428-9795

Re: Grand Jury Investigation into Incident on or about
July 17, 2002 in the confines of the 17th Precinct

Dear Ms. Knowles:

Enclosed please find a subpoena seeking records relating to an investigation into an incident involving two of your employees, [REDACTED] and [REDACTED] Analyst, which was reported to Goldman Sachs and purportedly handled by your EAP unit. These records are needed immediately. [REDACTED] has spoken to [REDACTED] about this matter. We would like the records by the end of this business day. In lieu of appearing personally with the requested documents, you may deliver them to the New York County District Attorney's Office, One Hogan Place, New York, NY 10013, for the attention of Assistant District Attorney Jennifer Gaffney, Room 632.

If you have any problems or questions concerning the subpoena, please call me at (212) 335-3882. Your attention to this matter is greatly appreciated.

Sincerely,

[REDACTED]

Assistant District Attorney

Enc.

08/02/2002 09:14 FAX 212 482 4763 GOLDMAN SACHS

003

SUBPOENA

FOR A WITNESS TO ATTEND THE GRAND JURY

In the Name of the People of the State of New York

To: Goldman Sachs
of: 1 New York Plaza, 37th Floor
New York, New York 10038
Attn: Legal Department
c/o: [REDACTED]

YOU ARE COMMANDED to appear before the **GRAND JURY** of the County of New York, at the Grand Jury Room, Room 907 of the District Attorney's Office, at 1 Hogan Place, on the ninth floor in the Borough of Manhattan, of the City of the New York, on the 1st day of August, 2002 AT 10:00 a.m., as a witness in a Grand Jury investigation by a Grand Jury of the County of New York into an incident on or about July 17, 2002 in the confines of the 17th Precinct:

and to bring with you and produce the following items:

1. Any and all statements made by [REDACTED] and/or Analyst [REDACTED] and/or any other employee of Goldman Sachs related to a reported incident which occurred between [REDACTED] and Analyst [REDACTED] on or about July 17 - July 18, 2002 following a company trip to a Yankees game;
2. Any and all internal reports related to said incident;
3. Any and all EAP reports related to said incident;
4. Any and all personnel records, including but not limited to disciplinary records, for [REDACTED] and [REDACTED];
5. Any and all personnel records, including but not limited to disciplinary records, for Analyst [REDACTED]

Notice: You are requested not to disclose the existence of this subpoena for a period of NINETY (90) days. Such disclosure would impede the investigation being conducted and interfere with the enforcement of law.

IF YOU FAIL TO ATTEND AND PRODUCE SAID ITEMS, you may be adjudged guilty of a Criminal Contempt of Court, and liable to a fine of two hundred and fifty dollars and imprisonment for thirty days and to be prosecuted and punished for a misdemeanor.

Dated in the County of New York,
July 31, 2002

[REDACTED]
District Attorney, New York County

By [REDACTED]

NOTE: In lieu of appearing personally with the requested documents, you may mail or deliver them to the New York County District Attorney's Office, One Hogan Place, New York, NY 10013, for the attention of Assistant District [ADA NAME], Room [ADA ROOM].

Case #: [CASE NUMBER]

TOTAL P.02

Per [REDACTED] 7/24/02

Last Wednesday night - baseball game
while REdeptment in work

Analysts / Associates went to bar afterwards, drinking
Lotus - order bottle, have mixers - made own
drinks - had about 2

Talking to [REDACTED] Analyst - he made her a 3d drink - not
sure if very strong or drugged

Went downstairs to dance - tried to kiss her

Said not a good idea ble going to be with a girl together,
ended up kissing

Left with him, not sure why

Remembers leaving - took yellow cab

Friend said acting strange

[REDACTED] - analyst in group - confided in
her - said thought acting strange

Still a lot of people there when left but left
from dance floor so others didn't see

Went back to his place - 30's, East side

Doesn't remember a lot

He asked her to perform oral sex - said
didn't want to, not comfortable

Asked if virgin, she said yes, he was definitely not,
kissing at time, no clothes on [REDACTED] didn't push
(possibly underwear)

Kissing & fondling, gave him hand job

Next thing remembers - wake up, on back,
he was on top penetrating her

Foggy, opened eyes, saw what was happening,
 senses not working - couldn't feel pain, slight sweating,
 couldn't speak - opened eyes, rolled back on
 wake up in his apt. - he acted like everything
 was normal

Alarm woke him up, he acted normal,
 got dressed for work, he acted as though
 nothing unusual

Carla in
 morning
 that was
 no one
 know
 cause
 see you

Went home, thought might go to gym,
 but felt wobbly, still early, laid down on
 bed, fell asleep - woke up, went to work
 Noticed blood - had just finished period, thought
 it was that, but noticed blood different, sore
 as well

Thursday & Friday some bleeding
 Thursday afternoon started bleed for what
 had happened, scared about it, didn't know
 what that meant

He called Friday evening, left msg. ansel.
 Got msg. Sat. - hey, call me when you get
 a chance, left his #

Didn't want to call back right away

Monday night called him back

He is in training all day - not in office
 Didn't want to send a co-worker - asked what
 happened like a little bit - he said
 don't worry, I don't think anyone saw us
 together

asked what happened at his place -
 asked whether had sex - he said No. you
 told me you were a virgin, knew you were
 drinking, I would never do anything like
 that, told him not on birth control, should
 she go to Dr, he said not to worry

Called him back & said memory of sex, if
 did it is fine, just want to know - Said
 absolutely not, I wanted to believe him

Tues.

Talked to friend [REDACTED] suggested she go to a Dr.
 Went to Dr., explained what happened,
 Dr. said you definitely had intercourse,
 hymen broken, still healing
 Did culture for STD + pap smear - said
 could have given morning after test,
 Sperm / DNA test if it had been within 72 hrs.

Told parents last night +
 [REDACTED] at work
 Parents & best friends know

- Wants Referral for legal representation
- Any way @s can be helped to get his
 medical history, find out whether has any diseases,
 if he can confirm (even a false record)

[REDACTED]

From: [REDACTED]
Sent: Thursday, July 25, 2002 6:34 PM
To: [REDACTED]@alumni.princeton.edu'
Subject: hey babe

hi there :)

thanks for your call. sorry i didn't get it. odds are that i was on my work phone anyway at the time, but i was a silly girl and didn't turn on my cell phone until later.

i've got a lot going on (as i'm sure you can imagine), but i want to give you a quick update.

i told my parents on monday night, i told my "boss" (or the equivalent) on tuesday and spoke with someone else in the firm last night, and i'm in the process of filing a police report. you've got a good instinct, as the police also said it sounds like i was drugged. thanks. though its most likely too late to tell, i am going to go get a blood test now, just in case.

descisions about things like prosecuting were starting to get difficult and stressful, so i think my dad may fly in this weekend to help me deal with things.

i love you and hopefully will talk to you soon.

thank you for being there, for the sound advice, and for thinking of me.

>
> Goldman, Sachs & Co.
> 85 Broad Street | New York, New York 10004
> Tel: [REDACTED] | Fax: [REDACTED]
> e-mail: [REDACTED]@gs.com
>
> [REDACTED] Goldman
> Investment Banking Division Sachs
>
>
>
>

Speaking Points: [REDACTED]

- I wanted to meet with you to follow up on 2 items: 1) our decision re: your placement for this year; and 2) our investigation into the issues you have raised re: [REDACTED] Analyst
- I know that you spoke to [REDACTED] last week regarding your thoughts re: remaining in real estate or moving to another department, and at the time you indicated a strong desire to stay in real estate.
- We have given a great deal of thought to this situation. At this point we have decided to have you remain in the group. You should also be aware that Analyst [REDACTED] will be joining the group at the end of analyst training.
- We expect you to behave professionally. If at any time you change your mind regarding working in the same group as Analyst [REDACTED], or if the situation changes, we want you to let us know. We will also monitor the situation to make sure we are comfortable with this decision.
- I know that when you last spoke to [REDACTED], you questioned your decision to bring this matter to our attention. We think that you did the right thing by raising this issue with us. If there is ever any situation that makes you uncomfortable, whether it happens at work, or outside of work involving your colleagues, we strongly urge you to let us know about it so that we can help to resolve the situation.
- We also want to let you know that we have concluded our investigation into your allegations of rape against Analyst [REDACTED]. As I previously mentioned to you, Analyst [REDACTED] disputes much of what you reported to us. We do not feel that we have enough information to determine exactly what happened on the night in question, nor do we think we will ever have enough information to make that determination.
- We do have some concern about your judgment here. You have told me that you don't have a clear recollection of what happened on the night in question. You also said that it is not clear whether you drank too much or whether you were given a drug. If your cloudy memory is the result of drinking in excess, I want to caution you to be careful about this sort of behavior. You need to behave professionally at all times - whether you are at work, or outside of the office socializing with your colleagues.
- I also wanted to mention that in the course of our investigation we took a look at your e-mails, as well as Analyst [REDACTED]. It is standard practice for us to do so in these sorts of investigations. There are some e-mails back and forth between you and analysts in your class, and specifically between you and [REDACTED] that concern us. They include references to flirting with

your co-workers. Again, I want to emphasize the importance of behaving professionally with your co-workers, even if in a social setting.

- If you ever have questions re: what the firm deems to be appropriate conduct, you should feel free to ask me, [REDACTED] or any person who is senior to you.
- Any questions?

Mar-31-03 10:44am From-

1-778 P.001/002 P-771

TO: Participating Managing
Director

CC:

FROM:

DATE: MARCH 31, 2003.

SUBJECT: RESPONSE TO MARCH 21

On Friday, March 21, 2003 at approximately 3:00 p.m., you called me into your office with some concerns. At the time I was so shocked, I was unable to respond.

My shock was in part because I thought we had a good working-relationship which was evidenced by the fact that for three years in a row, you gave me a Christmas gift, the last of which was \$3,250 and a lovely Hermes scarf from your wife. Also included with your gift was a note, which thanked me for "making work fun" and "looking forward to working together in 2003." The other part was that I never thought my work was in any way second rate. However, recently it seems to me that there is always a comment about anything and everything I do for you: I don't cancel / reinstate your subscription to the New York Times and the Wall Street Journal each time you travel, your children's and your nanny's Continental frequent flyer miles were not in the computer system the last time you went on vacation. Just for the record, each family member was signed up approximately two years ago for frequent flyer miles. As I explained, only your number was input into the system, because it was your number which was debited for all the family. Since all of you flew with frequent flyer miles, their numbers would not appear, as they are not entitled to gain mileage. Whenever I try to offer a clarification, you become, in your own words, "Frustrated," and you don't want the explanation.

Since I became engaged in January, comments were made to me, which were unwarranted. The first being, "That ring says you don't need this job," and the second comparing me to a "Trophy Wife." Nothing could be further from the truth. Of course, I need my job, as I support a home and am the sole provider for my 97-year-old mother and myself. As far as being compared to a Trophy Wife, I find that comment unprofessional, hurtful and also insulting.

Upon my hire, my work hours were discussed and agreed to when you interviewed me three years ago. There are days I come in as early 7:30 a.m. to accommodate your schedule and most days eat at my desk. A large percentage of my workday consists of doing your personal work. Below, please find just a few examples:

- Driving your car to be inspected and photographed for insurance purposes
- Planning family vacations
- Banking
- Helping in the renewal of a Visa application for your nanny
- Getting tickets through your frequent flyer miles for the nanny's boyfriend
- Submitting and keeping track of the numerous medical and dental bills for your entire family
- Contacting the Zurich office and asking them to get a certain kind of diaper rash cream and a certain kind of pastry which your wife could not get in the States

Mar-31-03 10:44am From-

T-778 P.002/002 F-771

All of these tasks were done happily to help you in any way I could to ease your day.

It seems to me, however, that nothing I say nor do will change your mind because of the statement you made: "We'll readdress this in 30 days, but I have no confidence things will change." I am sorry you feel this way, but I felt I had to respond and wanted to note these observations for the record.

ST. JOHN & WAYNE, L.L.C.
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ELIZABETH WIZEMAN DOLLIN
DIRECT DIAL: (973) 491 - 3318
DIRECT FAX: (973) 491 - 3436
E-MAIL: EWD@STJOHNLA.W.COM

June 17, 2003

VIA FEDERAL EXPRESS

[REDACTED]
Goldman, Sachs & Co.
Employee Relations Department
180 Maiden Lane
New York, New York 10038

Re: [REDACTED]

Dear [REDACTED]

This firm has been retained by [REDACTED] in connection with her employment with Goldman, Sachs.

After discussions with our client, it is our opinion that [REDACTED] civil rights have been violated and that Goldman, Sachs may have acted illegally with respect to [REDACTED] employment. As you know, [REDACTED] who has worked as an executive administrative assistant for [REDACTED] Participating Managing Director for the last three years, has been advised that she must relocate to another department within Goldman Sachs or else be forced to resign. This ultimatum was delivered only after [REDACTED] complained to [REDACTED] of Goldman's Human Capital Management Division, that she had been the victim of sexual harassment and/ or discrimination. Specifically, Ms. [REDACTED] advised [REDACTED] that, after her recent engagement, [REDACTED] Participating Managing Director made comments to [REDACTED] to the effect that she was a "trophy wife" and that the size of her engagement ring told him that she "didn't need to work". Thereafter, [REDACTED] was contacted by [REDACTED] then a member of Goldman's Human Capital Division. Incredibly, [REDACTED] told [REDACTED] that she should take these comments "as a joke" and that she ([REDACTED]) would be flattered if someone referred to her as a trophy wife.

586996-1

ST. JOHN & WAYNE, L.L.C.

[REDACTED]
June 17, 2003

Page 2

It is clear that [REDACTED] was the victim of sexual harassment and discrimination and that Goldman failed to take her complaints seriously and was remiss in its legal obligations to conduct a proper and thorough investigation into those complaints. Instead, our client, a female in her fifties, was retaliated against and told she had thirty days to relocate to a new department or else be terminated.

It is our understanding that [REDACTED] numerous requests that the proposed terms of her separation from Goldman be reduced to writing have gone unheeded thus making it difficult to have meaningful discussions with her attorneys concerning same. We would, therefore, welcome the opportunity to speak with you or someone from your legal staff to discuss same and to reaching an amicable resolution.

Very truly yours,


Elizabeth Wizeman Dollin

EWD/dla

cc:

[REDACTED]
Robyn M. Gnudi, Esq.

586996-1

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

[REDACTED]

Plaintiff,

vs.

GOLDMAN SACHS GROUP, INC.,
GOLDMAN SACHS & COMPANY and
Vice President* [REDACTED], in his individual and
professional capacities,

Defendants.

Index No. _____

**COMPLAINT
AND JURY TRIAL DEMAND**

Plaintiff [REDACTED] ("Plaintiff"), by and through her attorneys, [REDACTED],
[REDACTED], as and for her Complaint in this action against Defendants Goldman Sachs Group, Inc.,
Goldman Sachs & Company (collectively, "Goldman") and Vice President* [REDACTED] ("Vice President*")
(collectively, "Defendants"), alleges as follows:

THE PARTIES

1. Plaintiff is currently employed by Defendant Goldman as a Vice President in the
Company's Divisional Strategist Group.

2. Defendant Goldman Sachs Group, Inc. is a Delaware corporation with its
principal place of business located at 200 West Street, New York, New York 10282. Defendant
Goldman Sachs Group, Inc. is one of the world's largest investment banking and securities firm
and at all relevant times owned and operated Defendant Goldman Sachs & Company. At all
relevant times, Defendant Goldman Sachs Group, Inc. met the definition of "employer" under all
applicable statutes.

*Promoted to Extended Managing
Director in 2008.

3. Defendant Goldman Sachs & Company is a subsidiary of Defendant Goldman Sachs Group, Inc. with its headquarters located at 200 West Street, New York, New York 10282. At all relevant times, Defendant Goldman Sachs & Company met the definition of “employer” under all applicable statutes.

4. At all relevant times, Defendants Goldman Sachs Group, Inc. and Goldman Sachs & Company were operated as a single, integrated enterprise, or single employer, or as joint employers, and maintained centralized control over the interrelated operations of Goldman Sachs & Company. They shared common management, ownership and financial control.

5. Defendant [REDACTED] (“Vice President”) is an employee of Goldman in their New York office. He resides at [REDACTED]

[REDACTED] was Plaintiff’s supervisor from February 2007 through August 2010.

PRELIMINARY STATEMENT

6. Notwithstanding her extraordinary contributions as a Strategist, Vice President to the Flow Credit Strategist Group at Goldman, Defendants deprived Plaintiff of equal pay to similarly situated male employees in violation of New York law and United States law based solely on her gender.

7. The disparity between Plaintiff’s compensation and that of her male comparators is shockingly broad and entirely unjustified. To be specific, based on information and belief, Plaintiff earned about one-fourth (1/4) of the annual compensation that her male counterparts earned. Plaintiff’s compensation was so low that she earned about the same sum as a Strategist, Analyst – a position two promotions lower than her position, Vice President, and a position with employees five to six years her junior.

8. In fact, [Vice President], Plaintiff's supervisor in the Flow Credit Strategist Group, who once commented that Plaintiff and other "women strats" were content to hang around and collect a paycheck, *admitted* that she was hugely undercompensated.

9. Moreover, her supervisor, [Vice President], also discriminatorily deprived Plaintiff of advancement opportunities by physically segregating her from the Group and providing other males with opportunities to promote her work product as their own.

10. Plaintiff now brings suit to rectify these and other discriminatory practices which have caused her to suffer substantial economic loss, advancement opportunity and emotional distress.

THE NATURE OF THE ACTION

11. This is a civil action for damages and remedies brought under the New York City Human Rights Law ("NYCHRL"), New York City Administrative Code § 8-101 *et seq.*, the New York State Equal Pay Act, N.Y. Labor Law §§ 194 *et seq.* ("NYEPA"), and the Equal Pay Act ("EPA"), 29 U.S.C. § 206 *et seq.*

PROCEDURAL REQUIREMENTS

12. Prior to the commencement of this action, Plaintiff served a copy of this complaint upon the New York City Commission on Human Rights and the Corporation Counsel of the City of New York prior to the filing of this Complaint, in accordance with N.Y.C. Admin. Code §8-502(c).

STATEMENT OF FACTS

Plaintiff's Employment with Goldman, Including Reporting to [Vice President] in Flow Credit Strategist Group

13. In 2005, Plaintiff graduated from Princeton University with a Ph.D. in Computer Science, and she was heavily recruited by Goldman.

14. Plaintiff was hired as a Strategist, Associate in Goldman's Commodities Strategist Group on [REDACTED]. Since she was hired as a Strategist, Associate, she already held a position above other new hires in the position of Strategist, Analyst since one is usually considered for promotion from Strategist, Analyst to Strategist, Associate after three years with Goldman and two to three years thereafter to Strategist, Vice President.

15. Plaintiff transferred to the Flow Credit Strategist Group ("FCSG") in February 2007 where she was designated to work specifically with the High-Yield Distressed Investing Desk ("HY Distressed Desk"). After her transfer, Plaintiff reported directly to [REDACTED] Vice President, who was, at the time, a Vice President in FCSG.

16. At the time of her transfer in 2007, Plaintiff became the only female member of FCSG.

17. Further, as Plaintiff later learned, immediately prior to Plaintiff's 2007 transfer to FCSG the two female members of the FCSG both resigned from FCSG believing that career growth was impossible for women under [REDACTED] Vice President's leadership.

18. At the time of her arrival, however, Plaintiff was unaware of FCSG's reputation for discriminatory treatment under [REDACTED] Vice President, but his actions soon made his attitude clear.

19. Throughout 2007, Plaintiff worked tirelessly to reform the HY Distressed Desk's mismanaged and dysfunctional risk management system.

20. In fact, Plaintiff was the architect of a reformed risk management system and "trading idea generation" system which became critical HY Distressed Desk processes.

21. Due to strong performance in FCSG, Plaintiff was promoted to Strategist, Vice President in November 2007.

Despite Plaintiff's Exemplary Performance,
She Was Discriminatorily Segregated from Her Group, Denied
Career Advancement Opportunities and Unfairly Criticized

22. Despite her extraordinary achievements in 2007 which were recognized by her peers in the HY Distressed Desk and FCSG, and positive performance reviews from [Vice President*], Plaintiff was segregated from FCSG and not afforded any opportunities for career advancement by [Vice President*] while her male colleagues were routinely promoted over her.

23. Contrary to common practice pursuant to which Strategists within the same group are seated in a physically proximate manner to one another, [Vice President*] made the decision to physically segregate Plaintiff by embedding her within the HY Distressed Desk on the opposite end of the building floor from FCSG, a decision which made seeking career development opportunities and demonstrating leadership within FCSG a challenge for Plaintiff.

24. [Vice President*]'s decision to physically separate Plaintiff from her FCSG peers created a hurdle that Plaintiff's male Strategist colleagues in FCSG did not have. Despite this challenge, Plaintiff was determined to foster a positive impression among her peers as well as establish her reputation as the designated FCSG Strategist on the HY Distressed Desk.

25. In order to maintain her relationship with her FCSG colleagues despite [Vice President*]'s discriminatory conduct, Plaintiff made the effort to have lunch nearly every day with other FCSG Strategists, and she participated in all group events.

26. In addition, as a result of the exceptional commitment she maintained to her tasks and duties, Plaintiff was able to develop a close relationship with the HY Distressed Desk team and enjoyed an excellent reputation among her HY Distressed Desk peers.

27. Despite Plaintiff's strong performance and major contributions at the HY Distressed Desk in 2007, 2008 and 2009, when the HY Distressed Desk expanded in 2010 and

needed more Strategist coverage, [Vice President] asked a male Strategist, Vice President in FCSG with less experience with distressed products and risk management than Plaintiff, to lead the effort and required Plaintiff to report to him.

28. This decision was transparently unfair since Plaintiff was the ideal candidate for this leadership position. She spent three years developing a deep understanding of the high yield/distressed market as well as designing the HY Distressed Desk's risk management system. She worked closely with Sales and Trading personnel on trading ideas and executions that generated tens of millions of dollars of revenue for Goldman. She also received great peer performance reviews (discussed more below) and built a strong working relationship with the HY Distressed Desk.

29. In contrast, at the time of promotion, the male Strategist, Vice President's primary experience was with the Investment Grade market, and he had only occasional experience with the HY Distressed Desk. As a result, after the structural change, Plaintiff introduced the male Strategist, Vice President to HY Distressed team members and taught him through the HY Distressed Desk's trading and risk management systems. The male Strategist, Vice President then performed similar tasks as Plaintiff for the HY Distressed Desk.

30. [Vice President]'s decision essentially amounted to a demotion for Plaintiff as the FCSG reporting structure was changed with the male Strategist, Vice President's presence to require that Plaintiff submit to an additional level of supervision.

[Vice President] Denied Plaintiff Credit for Her Work

31. In 2009, Plaintiff initiated and designed a project analyzing the HY Distressed Desk's profit and loss and its correlation to market factors. The results were so useful for the HY Distressed Desk that Plaintiff expanded the scope of the project to other Flow Credit Trading

desks that FCSG works with, including Investment Grade Flow Credit Trading Desk and High Yield Flow Credit Trading Desk. With characteristic enthusiasm and energy, Plaintiff wrote all of the programs to compile and analyze the data. Plaintiff presented the results to FCSG, but [Vice President*] insisted on making the presentation himself to the Head of Goldman Sachs Flow Credit Trading in New York, who oversaw the Investment Grade Flow Credit Trading Desk and High Yield Flow Credit Trading Desk, without involving or giving proper credit to Plaintiff.

32. The Trading Desk Head was so pleased with the analysis which Plaintiff had generated that he asked [Vice President*] to prepare a presentation to the Securities Division Executive Committee, where senior management of Goldman's Securities Division discuss matters pertaining to the running of the Securities Division. The Securities Division consists of the trading and principal investing business and generates the majority of revenue and profit at Goldman.

33. Despite Plaintiff's central role orchestrating, designing and implementing this significant achievement, [Vice President*] appointed [REDACTED], a male Strategist, Vice President within FCSG, as the head contact for the project tasked with interacting with Flow Credit Trading Desk heads and senior management, a role that offered significant exposure to leaders at Goldman.

34. At the time, [REDACTED] held the same position, Strategist, Vice President, and had the exact same seniority and level of experience as Plaintiff at Goldman, and he did not have special skills which rendered him more qualified than Plaintiff to lead the project. In fact, [Vice President*]'s selection of [REDACTED] to present Plaintiff's work product underscored the similarity of the skills, effort, responsibility both Plaintiff and [REDACTED] exercised as Strategist, Vice President.

35. As a result of his lack of familiarity and experience with the project, [REDACTED] had to repeatedly seek Plaintiff's assistance in creating material for distribution which he was unable to generate himself.

36. After Plaintiff provided the material and worked with other Strategists in FCSG to put together a final presentation, [REDACTED] distributed the final presentation to the senior leadership of the Flow Credit Trading Desk and Securities Division at Goldman by email without acknowledging or copying Plaintiff, sending the impression that the project was his work product.

37. As a result, Plaintiff was not given credit for three months of hard work and the substantial praise generated by the project was instead given to her undeserving male colleagues who usurped her work and positive recognition.

38. When Plaintiff complained to [REDACTED] Vice President about being denied her due credit for the project, he simply ignored her complaint.

[REDACTED] Vice President Subjected Plaintiff to
Discriminatory Year End Performance Reviews

39. According to Goldman policy, Plaintiff's performance – and the performance of all Goldman employees – was reviewed annually by both her supervisors and her peers. Peer reviews provide both quantitative scores and qualitative comments.

40. In addition to peer reviews, the performance review process involved the supervisor's assessment of a quartile between 1 and 4, with 1 being the best quartile.

41. [REDACTED] Vice President, as a supervisor, had sole discretion to decide a subordinate's quartile ranking – a ranking upon which compensation and promotion decisions are based. The quartile ranking does not need to correlate with performance reviews given by the employee's peers. Contrary to the fairness of the peer review system in which Goldman takes pride, [REDACTED] Vice President once

told Plaintiff at the end of her review discussion session, "Peer reviews don't matter, it is your manager who decides your career".

42. Accordingly, notwithstanding receiving strong peer performance reviews from her HY Distressed Desk colleagues and fellow Strategists, [Vice President] simply failed to include those positive performance reviews in his evaluation of Plaintiff and assignment to her of an appropriate quartile reflective of her accomplishments.

43. Moreover, while many of [Vice President]'s male subordinates were informed of their quartile as a matter of routine practice, Plaintiff was never informed of her quartile and had to repeatedly inquire before [Vice President] would reluctantly disclose the information.

44. At the end of 2007 and 2008, Plaintiff was placed in the second quartile of the FCSG rankings by [Vice President], a ranking with a negative impact on her ability to advance.

45. Instead of being recognized for her extra efforts to maintain the strong relationship with FCSG in spite of sitting away from them and continued dedication and contribution to FCSG, Plaintiff was singled out in both her 2008 and 2009 year end reviews by [Vice President] for being "distant" from the FCSG Group and for not demonstrating leadership skills.

46. Plaintiff protested these unfair assessments to [Vice President], explaining that he had intentionally secluded her from her peers and that, despite gaining seniority, [Vice President] had denied her the opportunity to lead.

47. [Vice President] failed to provide a substantive rebuttal, instead, incredibly, telling Plaintiff that it was her responsibility to "fix the problem." Nonetheless, he continued to deny her leadership opportunities and to keep her segregated from the rest of FCSG.

48. In 2009, notwithstanding Plaintiff's continued positive peer performance reviews and significant work achievements, [Vice President] arbitrarily lowered Plaintiff to the bottom quartile.

This quartile ranking had a devastating effect on Plaintiff's compensation, career advancement and even job security, as employees in the bottom quartile are perceived as the worst performers at Goldman and are the most likely to be let go in downsizing events.

49. The news about Plaintiff's quartile ranking was shocking to Plaintiff because informally [Vice President] continued to praise Plaintiff as one of the hardest working and most commercial and creative Strategists in FCSG.

50. The news was also shocking because, when Plaintiff first inquired about her quartile ranking in 2009, [Vice President], who made a habit of dodging Plaintiff whenever she inquired about her quartile ranking, had completely misled her and told her that Goldman had abandoned the quartile ranking system.

51. [Vice President], as her supervisor, completely failed in his responsibility to provide Plaintiff with honest and timely feedback. At Plaintiff's request, he was not able to provide justification for her quartile assessment either.

52. Despite her substantial contributions and efforts, due to [Vice President]'s failure to acknowledge her achievements in the form of an appropriate quartile ranking in her annual performance review, Plaintiff's compensation lagged behind her male peers and was a deep source of frustration to her.

Plaintiff Was Denied Equal Compensation
Receiving About One-Fourth of the Compensation
Of Similarly Situated Male Comparators

53. In spite of her positive performance reviews and promotion to Vice President, Plaintiff's total compensation during 2007 and 2008 was stagnant and unconscionably low.

54. In fact, despite her growth and significant achievements, her bonus *decreased* between 2007 and 2008 by 7%.

55. Plaintiff's compensation increased in 2009, but in 2010, her total compensation was reduced by 13%, including a bonus amount that was reduced by 57%.

56. Upon information and belief, the three male Strategist, Vice Presidents in the group, all of whom had similar experience as Plaintiff and performed essentially the same type of work, received much higher compensation than Plaintiff from 2007 to the present.

57. Even in 2009, when Plaintiff's total compensation was increased, upon information and belief, Plaintiff was vastly undercompensated compared to her male peers. Specifically, upon information and belief, [REDACTED], the male Strategist who received credit for Plaintiff's work as described above, and who was hired by Goldman, as well as promoted to Strategist, Vice President, contemporaneously with Plaintiff, received in 2009, total compensation more than four times that of Plaintiff, including a bonus more than five times that of Plaintiff.

58. Further, upon information and belief, a male Strategist, Analyst who joined FCSG in July 2007 as a first year Analyst, received a higher bonus than Plaintiff in 2009 despite being five years her junior, both in terms of work experience and title. At the time he received a higher bonus than Plaintiff, the male Strategist, Analyst had never been promoted, and held the title of Analyst, two promotions below Plaintiff's Strategist, Vice President title.

During the Time He Was Plaintiff's Supervisor,
[REDACTED] Vice President Made Stereotypical Comments About "Women Strats",
and Admitted That Plaintiff Was Undercompensated

59. On several occasions during her employment, [REDACTED] Vice President admitted to Plaintiff that she was "vastly undercompensated," but he did not intend to address the problem. When Plaintiff pointed out that it was [REDACTED] Vice President's responsibility as supervisor to ensure his subordinates receive fair compensation and career opportunities, he simply ignored her.

60. Plaintiff's suspicion that [Vice President] unjustly favored male colleagues in the workplace was confirmed at a business dinner in January 2010 when [Vice President] stated to Plaintiff, in discussing a female Strategist, Partner during dinner conversation, "Women strats can just hang around forever, who can do anything about you?"

61. In fact, this comment echoes a piece of "advice" [Vice President] repeatedly gave to his subordinates, including Plaintiff: "At Goldman, it's not about work but about perception."

62. In August 2010, recognizing that her career progression had been discriminatorily undermined under [Vice President]'s leadership, Plaintiff transferred to the Divisional Strategist Group within Goldman.

63. On January 20, 2011, Plaintiff received her salary and bonus review for fiscal year 2010, including the period through August 2010 when she worked under [Vice President]. Since her accomplishments had been unrecognized by [Vice President], her salary was not increased and her bonus was reduced by 57%.

64. Upon information and belief, at this same time, males within [Vice President]'s group received raises in their compensation.

65. Furthermore, a female Strategist who joined FCSG after Plaintiff left, and was the only female member of FCSG at the end of 2010, resigned from FCSG and Goldman in January 2011, continuing the pattern of flight of female Strategists from the FCSG group under [Vice President]'s leadership. Before leaving, the female Strategist told Plaintiff that she had major concerns regarding compensation and career advancement opportunities for a woman at Goldman. While two female Strategists left FCSG in 2010 and the beginning of 2011 (including the aforementioned Strategist), no male Strategists left FCSG during the same time period.

66. At this time, FCSG does not have a female member.

67. [REDACTED] Vice President, Plaintiff's supervisor within FCSG, and Goldman, generally, openly and discriminatorily favor male employees who are routinely offered compensation and opportunities far in excess of what is offered to female comparators. In fact, while Plaintiff was earning about one-fourth of her male comparators' total compensation, Plaintiff and others were openly and discriminatorily mocked as content to underachieve and collect a paycheck.

68. Far from "having it easy" as [REDACTED] Vice President stated, Plaintiff was consistently denied equal treatment with her male colleagues, including, but not limited to, fewer leadership opportunities and disparate compensation.

AS AND FOR A FIRST CAUSE OF ACTION

**(VIOLATIONS OF THE EQUAL PAY ACT,
29 U.S.C. § 206 *et seq.* AGAINST GOLDMAN)**

69. Plaintiff hereby repeats and re-alleges each of the above allegations as if fully set forth herein.

70. Plaintiff brings this claim under the Equal Pay Act, 29 U.S.C. § 206 *et seq.*

71. Goldman pays higher wages and bonuses to male employees in the same position as Plaintiff, Strategist, Vice President.

72. Plaintiff performs equal work as other Strategist, Vice Presidents at Goldman and her job and the jobs of her male colleagues require equal skill, effort, and responsibility.

73. Plaintiff's job and the jobs of her male colleagues are performed under similar working conditions in the same building and on the same floor as her male comparators.

74. Nonetheless, Goldman compensated Plaintiff at a radically lower rate of pay than it compensated the predominantly male Strategist, Vice Presidents in FCSG.

75. Plaintiff's pay remains well below the pay of other male Strategist, Vice Presidents at Goldman.

76. Defendants actions were willful since Defendants were indifferent to the requirements of the governing statute and acted in a purposeful, deliberate, or calculated fashion and/or Defendants were not interested or concerned with Plaintiff's rights under the law nor did Defendants make any reasonable effort to determine whether their unequal payment decisions violated the law.

77. The acts, practices and policies of Defendants, as set forth above, violate the Equal Pay Act, 29 U.S.C. § 206 *et seq.*

AS AND FOR A SECOND CAUSE OF ACTION

**(VIOLATIONS OF THE NEW YORK STATE EQUAL PAY ACT,
N.Y. LABOR LAW §§ 194 *et seq.* AGAINST GOLDMAN)**

78. Plaintiff hereby repeats and re-alleges each of the above allegations as if fully set forth herein.

79. Plaintiff brings this claim under the New York State Equal Pay Act, N.Y. Labor Law §§ 194 *et seq.*

80. Goldman pays higher wages and bonuses to male employees in the same position as Plaintiff, Strategist, Vice President.

81. Plaintiff performs equal work as other Strategist, Vice Presidents at Goldman and her job and the jobs of her male colleagues require equal skill, effort, and responsibility.

82. Plaintiff's job and the jobs of her male colleagues are performed under similar working conditions in the same building and on the same floor as her male comparators.

83. Nonetheless, Goldman compensated Plaintiff at a radically lower rate of pay than it compensated the predominantly male Strategist, Vice Presidents in FCSG.

84. Plaintiff's pay remains well below the pay of other male Strategist, Vice Presidents at Goldman.

85. Defendants actions were willful since Defendants were indifferent to the requirements of the governing statute and acted in a purposeful, deliberate, or calculated fashion and/or Defendants were not interested or concerned with Plaintiff's rights under the law nor did Defendants make any reasonable effort to determine whether their unequal payment decisions violated the law.

86. The acts, practices and policies of Defendants, as set forth above, violate the New York State Equal Pay Act, N.Y. Labor Law §§ 194 *et seq.*

AS AND FOR A THIRD CAUSE OF ACTION

**(VIOLATIONS OF THE NEW YORK CITY HUMAN RIGHTS LAW
§§ 8-107 *et seq.* AGAINST GOLDMAN)**

87. Plaintiff hereby repeats and re-alleges each of the above allegations as if fully set forth herein.

88. Plaintiff is a "person" under § 8-102(1) of the New York City Human Rights Law.

89. Goldman is an "employer" subject to the provisions the New York City Human Rights Law under § 8-102(5) of the Administrative Code.

90. Plaintiff is a member of a protected class because she is female.

91. Plaintiff is qualified for her position, Strategist, Vice President, she held this position since 2007, she performs the many duties and tasks required for her position, and she has received positive annual peer performance reviews.

92. Plaintiff suffered adverse employment consequences because, among other things, she was repeatedly subject to annual performance evaluations that took no regard for her job performance and ignored positive annual peer performance reviews with a direct impact on her compensation, and she was denied leadership opportunities which hampered her advancement at Goldman.

93. By the above course of conduct Goldman has violated the New York City Administrative Code §8-107(7) by discriminating against Plaintiff on account of her sex and/or gender.

94. Goldman violated the New York City Administrative Code willfully.

95. As a result of Defendants' discrimination, Plaintiff has suffered substantial damages, including but not limited to mental distress and lost wages and benefits, in an amount to be determined at trial.

96. Upon information and belief, Defendants' discriminatory actions against Plaintiff were taken with reckless indifference to Plaintiff's rights, entitling her to punitive damages under the New York City Human Rights Law.

AS AND FOR A FOURTH CAUSE OF ACTION

**(AIDING AND ABETTING IN VIOLATION
OF THE NEW YORK CITY HUMAN RIGHTS LAW
§§ 8-107 et seq., including § 8-107(6), AGAINST Vice President [REDACTED])**

97. Plaintiff hereby repeats and re-alleges each of the above allegations as if fully set forth herein.

98. Defendant Vice President [REDACTED] knowingly or recklessly aided and abetted the unlawful employment practices, discrimination and/or harassment against Plaintiff, and he actually participated in the conduct giving rise to a discrimination claim in violation of the New York City Human Rights Law.

99. As a direct and proximate result, Plaintiff has suffered and continues to suffer monetary and/or economic damages, including, but not limited to, loss of past and future income, compensation and benefits for which she is entitled to an award of damages.

100. As a direct and proximate result, Plaintiff has suffered and continues to suffer

severe mental anguish and emotional distress, including, but not limited to, depression, humiliation, embarrassment, stress and anxiety, loss of self-esteem and self-confidence, and emotional pain and suffering for which she is entitled to an award of damages.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff respectfully requests that this Court enter a judgment and issue:

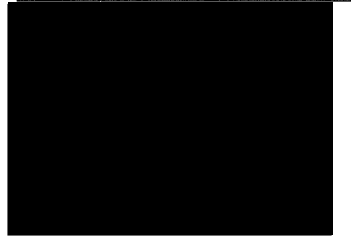
- (a) An award to Plaintiff of her actual damages in an amount to be determined at trial for lost wages and benefits, including an award of back pay and front pay;
- (b) An award of liquidated damages;
- (c) An award to Plaintiff of compensatory damages in an amount to be determined at trial for the humiliation, mental anguish, pain and suffering and emotional distress sustained by her;
- (d) An award of punitive damages to deter future conduct by the Defendants, in an amount to be determined at trial;
- (e) An award to Plaintiff of the costs of this action, including reasonable attorney's fees, to the fullest extent permitted by law; and
- (f) Such other and further relief as this Court deems necessary and proper.

JURY DEMAND

Plaintiff demands a trial by jury as to all issues so triable.

Dated: April __, 2011

Respectfully submitted,



From: [REDACTED]
 Sent: Tuesday, August 14, 2007 8:16 AM
 To: [REDACTED]
 Cc: [REDACTED]
 Subject: EE

Posting re: Analyst [REDACTED]

This is a message from [REDACTED] in Employee Relations to [REDACTED] with a copy to a distribution list I will identify at the conclusion of this message.

We wanted to post you on an issue involving a 1st year program analyst named Analyst [REDACTED]. During last year's summer program, in which Analyst [REDACTED] was an intern, he had a romantic relationship with another summer intern, [REDACTED]. Analyst [REDACTED] and [REDACTED] had sexual relations during the course of their short lived relationship. At some point during the summer, rumors started to circulate that Analyst [REDACTED] had a video of he and [REDACTED] having sex. In the fall of last year, [REDACTED] learned of the alleged video and confronted Analyst [REDACTED]. He told her that there was no such video.

Both Analyst [REDACTED] and [REDACTED] returned to the firm last month as program analysts. [REDACTED] will be sitting in Equities out in San Fran and Analyst [REDACTED] is currently looking for a seat. While Analyst [REDACTED] has been professional towards [REDACTED] since their return to the firm, [REDACTED] recently brought the issue to ER's attention because she is concerned that they would potentially have to interact with one another on a business level and wanted to ensure that didn't happen.

ER conducted an investigation. Analyst [REDACTED] denied having a video of [REDACTED] but admitted that he had sex videos of other former girlfriends on his cell phone and personal computer. He also acknowledged that last summer, while at an open house party at his home, Goldman people may have seen these videos and made assumptions that [REDACTED] was the female on the tape. He acknowledged that when directly asked if it was in fact [REDACTED] on the tape, he either said it was not, or in his words, shrugged it off, but short of that, he did nothing to squash the rumors. It is clear to ER that Analyst [REDACTED] is immature, has exhibited extremely poor judgment and even if he did not start the rumors, by his conduct he perpetuated them. That being said, we do not believe this is a terminable offense. Rather, our recommendation is that he be issued a strongly worded written warning and we ensure that he does not interact with [REDACTED] going forward. We note, however, that [REDACTED] was in favor of terminating Analyst [REDACTED] but will defer to the majority view.

We discussed the matter in detail with Analyst [REDACTED] yesterday and like [REDACTED], he was in favor of terminating [REDACTED].

A copy of this message is being sent to [REDACTED] and REDACTED

This message may contain information that is confidential or privileged. If you are not the intended recipient, please advise the sender immediately and delete this message. See <http://www.gs.com/disclaimer/email> for further information on confidentiality and the risks inherent in electronic communication.

[REDACTED]
From: [REDACTED]
Sent: Wednesday, September 14, 2005 5:19 PM
To: [REDACTED]
Subject: FW: I lost my spot
Attachments: notetxt.html



notetxt.html (4 KB)

Pls see the below SAMS email. It looks like a maternity issue...

Thanks,
[REDACTED]

-----Original Message-----

From: [REDACTED]
Sent: Thursday, September 08, 2005 11:53 AM
To: Employee Relations
Subject: FWD: I lost my spot

[Forwarded Message]

Email Administrator Message - Sep 8, 2005 11:52:43 AM - by [REDACTED]
[REDACTED] Please review this email

-----Original Message-----

Sent: 8 Jul 2005 20:19:40 GMT
From: [REDACTED]
To: [REDACTED]
Subject: I lost my spot

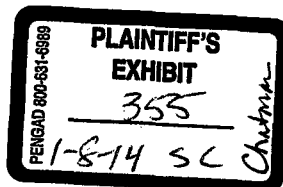
I spoke with one of my supervisors today here on the floor, [REDACTED]. I told her that I was told by Vice President [REDACTED] on Wedn that I would be moved because I am going on maternity leave. I told him that I wasn't going on leave until January and that it was not necessary to move me from my current spot at this point. Since there are now only 4 booths, I thought I would be moved to YQ, the only booth with chairs. Otherwise why be moved? When the line-up came out, I was confused because I lost my spot and now I am on the wheel. The person who is replacing me just had a baby, so I am led to believe that because I am pregnant I lost my spot and because he is male he is allowed to keep one. I told [REDACTED] that if I am on the wheel and I have a spot everyday I am willing to work with any of my Goldman Sachs colleagues.

However, I told her it is not okay for me to come in and be told that "we are fully staffed and I should roam around". I am trying to get a maternity buddy who is knowledgeable about fair treatment. The maternity website is last updated May 8, 2002. Of the 12 maternity buddy women listed only 8 are still with the firm and these 8 women have to be mentors for the whole division. I really can't believe that this is the year 2005!!-

[REDACTED]
Goldman, Sachs & Co.

1

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355.1

GS0167564

[REDACTED]

[REDACTED] Goldman
Sachs

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See <http://www.gs.com/disclaimer/email-salesandtrading.html>
<<http://www.gs.com/disclaimer/email-salesandtrading.html>> for important risk disclosure,
conflicts of interest and other terms and conditions relating to this e-mail and your
reliance on information contained in it.
This message may contain confidential or privileged information. If you are not the
intended recipient, please advise us immediately and delete this message. See
<http://www.gs.com/disclaimer/email/>
<<http://www.gs.com/disclaimer/email/>> for further information on confidentiality and the
risks of non-secure electronic communication. If you cannot access these links, please
notify us by reply message and we will send the contents to you.

o/c w/ [REDACTED]

1/11/06

3:00 pm

- Start Date - [REDACTED] 2005 - training
 - hit floor - Sept 6 105
- * Williams College ; part of analyst program
- Summer analyst in ISD
- Same class as Analyst [REDACTED]
- Was told ^{by} [REDACTED] that all have to that Analyst [REDACTED] was going to be fired for sexual harassment
 - ↳ during training
 - [REDACTED] got impression last summer of Analyst [REDACTED] > rep.
- Sept 2005
 - [REDACTED] 3rd yr Analyst ; sits next to [REDACTED] Analyst [REDACTED] making comments to her to [REDACTED]
 - ↳ rating her outfit / Appearance on daily basis
 - ↳ started rating [REDACTED] - 1-2 months ago => often
 - * Analyst [REDACTED] referred to sexually inappropriate things @ desk
 - ↳ i.e. [REDACTED] lives w/ 3 girls - Analyst [REDACTED] would ask, "Easy Fucks"
 - ↳ 2 months ago
 - [REDACTED] didn't want to bring much attn to it
 - ↳ male up's behind [REDACTED] =>
 - ↳ one visit a day => [REDACTED]
- * [REDACTED] not want to be associated w/ [REDACTED]
 - ↳ told [REDACTED] => not appropriate ; Analyst [REDACTED] told him "No fun"

1/11/06

Analyst

- pinch shoulders to [redacted] - one time

[redacted] saw him do it to another analyst as well [redacted]

~~Analyst~~- ~~wasn't by over there~~- Analyst \Rightarrow "yesterday was a 10 day" "not only one who thought so"

↳ Nov/Dec

↳ [redacted] said - who else, what are you talking about

Analyst

- "why would you fuck them"

- Not everyday, but often \Rightarrow [redacted] doesn't want to be associated w/him

[redacted] - VP trader; [redacted]'s mentor; goes out to dinner w/ [redacted] few weeks ago. [redacted] Guess, heard bad things abt [redacted]

Analyst

[redacted] said - makes comments to [redacted] Analyst =

↳ asks if they have boyfriend.

[redacted] talked to [redacted]

[redacted] left it in [redacted]'s hands b/c [redacted] was not dealing w/ it

↳ Never stopped.

- yesterday - Copy Room

↳

[redacted] wearing leather boots = Nice Fuck me boots

- never asked [redacted] out, but has invited over house to drink

- never made Sexual move

* [redacted] thinks not Analyst's not being maleceous \rightarrow he's clever.

↳ not uncomfortable

1/11/06

* Analyst - Asked [redacted] if she had a boy friend.

* => friend from Williams College (a JR) came to visit Lene @ office

↳ Analyst [redacted]'s [redacted] → "friend is hot" ; doesn't cross Lene badly

↓

=> [redacted] - Said - Analyst - this is ridiculous, you have one-track mind.

↳ Analyst - yes

1/11/06

Specifics

- per [REDACTED]
- daily rating on dress/look
 - inappropriate sexual comment toward [REDACTED]
↳ [REDACTED] heard it (from [REDACTED])
 - copy room
 - massaging shoulders
 - [REDACTED] witnessed [REDACTED] Analyst making inappropriate hand gesture to another female.

- ⊗ - during training, someone in class said - watch out for [REDACTED] Analyst
he will likely be hit for sexual harassment.

1/13/06

T/c w / [REDACTED]

- Analyst - talking to [REDACTED] - behind him

* [REDACTED] - always thought you were kind of small => keeping ahead
his height.

* ↳ "No, I'm 5'10 and also big down there"

Mc w/ [REDACTED]

10/9/07

① Work Events @ Nebrasikas

↳ owned by [REDACTED] wife

↳ had 1 event @ Nebrasikas → [REDACTED] thought that cannot have any

↳ No bikini tops → low cut tops, short skirts add'l events b/c of the attire

- told that no GS events there unless they cover up

* work event was retirement party for a few people → believed [REDACTED] was in attendance

↳ upstairs in private room → only staff in room was bartender

→ No one raised concerns att attire, but made internal decision not to go back

- People do go to Nebrasikas to hang out → not work related

* * → ~~with~~ No events @ Hawaiian tropic / Skip clubs * *

↳ No expenses reimbursed

→ [REDACTED] → Not heard anything of events on the

↳ no merit to allegation of those who go to events are kept

- mjr rings bell when mjr walks by →

↳ ^{exchange} handed out Bell when exchange went forward

↳ [REDACTED] has heard bell on occasion - never thought had anything to do w/ women entering

- [REDACTED] - never heard bell rung

10/9/07

(*) - works product not great → gave her feedback regularly.
↳ strategy of restructuring not to take 75 best part →
rather, take people who fit best into law strategy going
forward.

* ER/RED
ACTE to conduct training.
D

■ Never raised issues in fact
↳ ■ gave her notice of upcoming reorg and had given
his part feedback.

* ■ always been professional - never raised issues to ■

- Never raised issues to ■ during discussion

o/k w/ [REDACTED]

9/26/07

R2: [REDACTED] → Exit interview - emotional

↳ signed letter → was told to wait by [REDACTED]

- go to work events @ place called Nebraska's

↳ waitresses wear bikini tops →

↳ celebrate birthday or moral boosters

↳ water

- Networking @ Hawaiian tropic + strip clubs → [REDACTED] doesn't go

↳ sees people chummy next day

↳ the people who go to clubs are @ firm still

mentor → [REDACTED] → mentor (int'l & a)

- was going to contact ER → told by others not to speak to [REDACTED] b/c
he would post [REDACTED]

- Boys club → 100 men

↳ mgr rings bell each time woman walks into the

- worked hard, dedicated - never had performance issue

↳ people not work as hard, are not as good, but still @ firm b/c
they go out.

6/10/24

NOTES

- Telecon w/ [REDACTED]

Participating Managing Director

Re: [REDACTED]

Participating Managing Director

[REDACTED] called to say that [REDACTED] who returned from a STD in January 2014 would not be recommended to move to 4th yr Analyst or Associate based upon reviews including recent Mid-Year

- Due to communication status did not deliver Mid-Year review until last week

- She requested a follow-up meeting with [REDACTED] on Monday (June 24th) and pushed back on feedback. They only talked for 30 minutes due to time constraints.

- Met again yesterday for 1 hour.

- [REDACTED] said review process unfair to women and also because she is Chinese.

- Her reviews indicate that she is strong on technical skills and models but poor on "big picture" thinking and analysis and on "communication"

- She said she believes that she scores well on objective areas but poorly on subjective and believes because of sex and her ethnic background

- She had 13 reviewers of which she participated in selection. 5 of the 13 were extensively with her

- She also said that the structure of Principal Frank Group is such that it is less embracing of women. Believes all women analysts in group have not been elevated for just 3 years only men.

- Also culture of work environment is in favor of men she said. Discuss mostly sports.

Next Steps

- Participating Managing Director will send me Mid-Year Review
- tol for interview [REDACTED]

END

[REDACTED]

3.4.08 Per [REDACTED]

(4.2.08 [REDACTED]
2 her → 30 Days)Extended
Managing
Director*

asked her to schedule some w/ [REDACTED]

FEB - aligned acct list → normalized 80/20 1/18

→ try to get fees off list by day 2 yr

→ impact tempered by organizational situation

End of Feb. →

Extended
Managing
Director*Participating
Managing Director

→ need to show

more impact "yesterday" = more communication → follow trade
more directly w/ [REDACTED]

Need to reconnect w/ Analysts. Not connected with

In Feb - sit down in 30 days - more dynamic
discussionMidway through 30 day mark told she was
vulnerable → she feels it was 2 weeks to the day

Surprised about the message

Feb 27th conversation was not a F/B conversation

→ wk period - Gross credits increased, moved a lot of
paper

2 weeks - spent getting connected; momentum

going → accolades in the morning meetings

got credit for a lot of trades

Feels there was no measure → her progress really
was irrelevant

Feels her production went from \$8m to \$2m

Organizational changes were finally in a way such that [REDACTED]
[REDACTED]Extended
Managing
Director*just wants to pick his own team - not
include her → should have done it when he formed

waited for 6 yrs for distressed met. to come back

to leverage her skill set

*Promoted to Participating
Managing Director in 2011.

In 05- got only 1 text when 1st distressed
Salesperson left → Acts were distributed
unequally/unevenly → Men got more

position paying her needed to say later by them
- Told she was not head of household & they needed to take care
- Organizational chaos - [REDACTED] moved

Darius

- better treated

- Managing 90 Act 1 + no traders
- Have asked her Acts - REDACTED

35 billion

Acts [REDACTED] has said she's doing well & she's great
- On list to be moved - asked not to be moved
- Not sure how she would ever get sponsorship
from [REDACTED] - no time

Participating Managing Director

Extended Managing Director

- "locker room guy" → has said he's never

Seen women on a distressed desk

Extended Managing Director

- did not ask any women for drinks on

comp days

production up 12% year over year

- Feels she was never really given the chance -
the women feel they have never had the
same opportunity profile

- Feels it's a boys club

- Her production should not put her @ the top of
the queue

- Didn't give w
not print

Participating Managing Director

Plc she kept there well

- she
 - mentioned [redacted] about her progress all he wanted to
 know was when were we going to list
 - feels she was never told it was three months before
 from Dec. → it was actually 6 months
 - mentioned [redacted] + "what happened to her"
 as acts came up for distribution. She never got the
 good oppo - being treated as an associate not a VP.
 - feels despite [redacted] production, he just want her on
 the team
 - difficult from morale perspective to work
 on the desk - no sponsorship
 - feels excluded → anyone new or goes to get "Drunk
 Donuts" is included
 - Sat w/ [redacted] + have^{been} told to see what is found
 - supposed to sit w/ [redacted] again tomorrow/Thursday
 to figure out next steps
 - would like to look for another oppo, but unsure what
 the role looks like

4-9-08

power

- met w/ [REDACTED] → who to speak to / [REDACTED]
stem internal mobility
I was meeting

- met w/ [REDACTED] - listened to what she wants to do
coaching [REDACTED] → get \$/b from [REDACTED]

* - Accounts - ^{not} arbitrarily picked accs
- Some of the facts - ^{Extended Managing Director} definitely wanted
- facts promised to new guys + moved from [REDACTED]

REDACTED

REDACTED

Someone on the team

• Wanted (didn't know who) but allowed her to keep it

was [REDACTED] - give most of the facts to new guys - [REDACTED] + [REDACTED]
had [REDACTED] had more accs → got 2 + [REDACTED] got 4
[REDACTED] the new guys had accs + only got 6
[REDACTED] between thing
[REDACTED] of [REDACTED]
[REDACTED] - 5 facts said would transfer
[REDACTED]

there were 6 of them (workers) now 2 - [REDACTED]

some of the facts that were moved from [REDACTED]
[REDACTED] went to [REDACTED]

- women in group ask for more, better → asked for & have produced & gets deals
- level of frustration from women at comp + opportunity set
- lateral-martial mobility → opportunity set different
 - women - product & function
 - man - function & product →
 - overlap w/ → opportunities
- transpired had a say more comfortable w/ men than women & of dinner w/ group v. with women frequently w/ client base
- Commande/sponsorships goes to the men & not the women
- "Stone Signer" → behavior when a trade goes bad is different
- When there are problems w/ trades, he hesitate to jump in w/ men & those that he sponsors
- not chemistry w/ the group
- very different disposition towards women which results in different opportunities
- Randomly gets coffee w/ the group often but never with the women
- Alliance & sponsorship w/ the new group who came in with him → disorientation of the old team members
- Not sure if he realizes that he creates a locker room environment

4.28.08 Per [REDACTED]

- Difficult situation for [REDACTED] Extended Managing Director* to come into - [REDACTED] underperformers
- He had to deal with it
- no senior women on Desk - ees feel like no obvious path & no clear signs of support & layer his [REDACTED] Extended Managing Director* sports blog
- Questions from women on Hq Desk. just most on Sales desk
- Ret like [REDACTED] Extended Managing Director* engage in social activities w/ men on the desk → drinks, ride to an event together → no indication its getting into anything else
- Research priority list → none of the accts are covered by women → seniority of men higher & more likely covered by senior salespeople
- [REDACTED] has spoken to [REDACTED] Extended Managing Director* about optics - thinks there is more he can do to show people have opportunities
- Needs to increase his consciousness - new accts come up he should think about performing women
- Unintentional consequences -
- Need to create an environment where women feel safe & can prosper

Extended
Managing
Director

- Bonus Delivery day → said to the group on desk let's grab drinks - makes the women feel excluded
- Recommends speaking to [REDACTED] - how to get accounts

2/4/03 Meeting w/ [REDACTED] (VP) (Maggie)

→ difficult to manage

January 2002 joined group →
Credit Der.
proprietary trading } starting at zero/risky move →
trading experience

When the job [REDACTED] since left the firm
[REDACTED] Vice President* } interviewed with

[REDACTED] Vice President* } I'd like her for the spot
thought she was intv.

Unhappy w/ 2002 comp

[REDACTED] Vice President* } failing to me - impacting productivity

2/1/03 [REDACTED] Vice President* } Proposal
Friday. Sorrow assets
hedging counterparties }
fucking sensible idea

- 2/3 met w/ [REDACTED] - not a bad idea

{ initially started - closely working
- invited to house w/ wife + friends
- became friends

*Promoted to Extended Managing Director in 2005; promoted to Participating Managing Director in 2008.

(2)

Trainer ~ went w/ to a few sessions - work conv.
 • Birthday - gave her phone \$800 - June
 tried to give it back
 • Parties - she went w/ friends

~ best friend, we match in so many ways
 Partner, need to go together - Hedge Fund
 • August 2002 Review friend passed away
 same day ~ commencing play
 sad, interpersonal needs improvement
 ~ [redacted] ~ we love you ~
 thought she took it lightly
 ~ [redacted] left review, went
 outside
 ~ Vice President [redacted] text messaging her - need to talk
 ~ [redacted] asked they have dinner - she said no -
 finally agreed - picks up at apt,
 dozen roses to cheer you up pink
 ~ lunch the next day ~ I have
 so much to tell you ~
 others would have hit up on ~
 if they knew me - married, kids etc
 ~ stakes against
 ~ dating
 ~ next day didn't speak to her
 ~ text message - leave up behind something
 I ♥ very much

3) 2/4/03 Meeting

next day, he calls at home, cell, text msgs many times

Vice President* - we need to feel

→ called in from vacation - not on her line

→ she goes on vacation

→ book trip to Berlin / conference for both

→ plane back Sat AM, conf ends Fri PM

Sept 02 friend ^{HIS} maybe not going → asked

→ rode back through London with her hotel - marriage - why didn't you make an appt for me?

→ dinner w/ client

→ NY calls her to tell her Vice President* coming to her room to use cell phone

→ come to my room by → need calling card - went to his room, kisses on forehead - she leaves to see client

→ clubs/bar → not talking to her

→ she told him to be more professional

London Friday night

→ Sat AM - calls 3 or 4x times for brunch

→ client meeting Sunday -

Vice President* wants her to meet his friends - they call her

→ cancels

3/6/03 Meeting w [REDACTED]

→ cold on Monday

① hello/goodbye →

Same night {
① stopped at hello
② Elevator - (kissed good night
③ hallway → 2nd time (5 mins later)

I want
things to
be
normal

①A brought him calling card to
his room - client's waiting →
kissed on forehead
- told him I don't appreciate
being (later - next day)

② Bahamas — no recollection on

Vice President*

③ Poetry — [REDACTED] said — on this
part
is autobiographical →
- do you want me to
send it to you

④ Emails — Info Sec — can
they check

⑤ B-Day dinner — asked
her to sit next to her

2/6/03

Vice President*

2/5/03

called [REDACTED] — at home —

needed to talk urgently — →
went to see him (Neighbors)

— glad you showed — I'll be talking
to ER + will follow up

~~August~~

— when she started — strong friendship,
hang out a lot — (calls/dinner, etc.)
— in general — SMS messages
a lot —

— August — Hungary — bad error in
judgment → I'm leaving NY —
leaving a part of me behind
strong feelings
I meant it — knows in oppn.

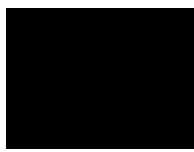
— told his wife about it in Sep
disrupting group — didn't know how
to deal

— 2 weeks ago — T [REDACTED] asked
is anything wrong? NO

— very apologetic
— wouldn't be surprised if heard

Vice President*

old [REDACTED] → she's being
difficult bigger platform
- should get out of group

 notes

① Review time: 2002

• others would think I was hitting on you -
2 strikes against me: dinner/flowers

(August) • Vacation
Text message - leaving behind something
I love very much / strong feelings

• Bentley conference

- went to her room - kissed on forehead,
- have his friends call her for brunch (in London)

• Currently: posting/not posting - moody in
interaction

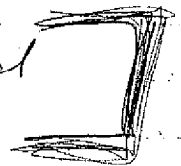
• calling her friends

• Bahamas Conference ~ isn't this a romantic
place ~ fish doing each other

• Emails on her computer - deleted

• poetry →

(clashed with her)





→ buz perspective ?
→ what can the buz do ?

- ① poetry →
- ② Vice President* - knows another option

5/8/03

• one of 3 or 4 women out of "80 traders

• unhappy. thought about quitting repeatedly
particular to job at GS, and not her
job function

• "hostile environment" for women; examples;

a) d/n want to give specific
examples

b) and give overall picture

"Come and see it to understand"

- no mystery to any women on 50th fl.
that it's a difficult

* - Socially excluded from client events,
dinners, sports events - from

- no retaliation (that is the way it
should be)

- what you share w/ a family member
is not indicative of how a person
feels all the time.

- Do you feel you have been victim of

5/8/03

[REDACTED]
discrimination - yes.

[REDACTED] - avoiding her
[REDACTED] "looking at him funny"

— they know who the culprits are; others
have come ~~and~~ forward with
complaints and they have done nothing.

— dinner last year at a woman's
house; all the stories came out.
people pick up the phone and
men say they wanna fuck so and
so" — [REDACTED]

— [REDACTED] had all the women
in the room; next w/ the women
in 10 minute increments. The men
left the ~~room~~ room laughing.

— [REDACTED] knows who the culprits
are

— look at the number of women who
have been leaving; have been laid
off.

— [REDACTED] sits 2 rows away from her.

5/8/03

[REDACTED]
this problem is old

[REDACTED] would be aware of these things ahead of [REDACTED]

specific incident made her unhappy. happened b/c she got here.

— happened at a client function; person drinking very heavily; approached her, and in a lot of her e-mails to her causing dln want to come to work for 12 weeks; dln want to come to work.

1/11/03. — to talk abt these incidents wld not
also. change the environment; it might help me; some bad eggs left during downsizing.

~ One bad egg is still there

* — feel strongly that I wld be sacrificing myself if I gave you the name

— identical twin here at ~~the~~ Research

5/8/03

- have had opportunities to do the right thing.

Solution: hire more women; hired a woman to
b/c an MD. stop firing them disproportionately.
Figure out a way to make them feel that they can do,
women will go to the buy side or
to a different firm.

- "we swear here". [REDACTED] when you're speaking over the top you need to deepen your voice b/c people don't like to hear woman's voice

* - liberal; best friends Cuban and black; all best friends are minorities; I am offended.

- grand total of all events

- classical musician, ~~athlet~~ athlete.
kick boxer; hitting a brick wall.

- 10 mae behind her feeling the same way.

* training (DEC)

5/8/03

It's shameful that the SEC had to come in and tell us what to do; it's enu[m]merat.

→ Sales traders take clients to Asian massage parlors.

1) exclude

2) Sexually harass

3) inappropriate comments

4) " touching

held himself beyond reproach - peers sleep w/ one another

→ what of his comments about blacks and women being treated differently

→ liberal; feminist; dln thh certain things on

→ stop reading my IM's; read the IM's of the offender.

IF I had one guess, would I get it right? " Yes. It may take you 2 or 3"

OK
Phone
from
P.R.

5/15/03

- [REDACTED] said he has n't
heard anything; inappropriate
conversations involve [REDACTED]

- [REDACTED]'s perception is that
[REDACTED] has issues w/ [REDACTED]

- Women are concerned about
retaliation

Prep for meeting w/ [REDACTED]
Issues/Allegations

5/20/03

- 1) Blacks and women are disproportionately terminated during downsizing activity
- 2) women are routinely excluded from client events e.g. dinners, sports event, ("Tradus take clients to Asian massage parlors")
- 3) hostile environment on trading floor (inappropriate sexual comments and jokes via e-mail)
- 4) [REDACTED] party at [REDACTED]'s/[REDACTED]'s house last June - women raise issues; named offenders
- 5) [REDACTED] conducted interviews in 15 minute increments but management took no action.
- 6) retaliation: "I feel very strongly that I would be sacrifice myself I I gave you names"
- 7) Women treated differently: "When you're speaking after the top, you need to deepen your voice b/c people don't like to hear a woman's voice."
- 8) male employee touched her w/o consent after a ^{outside} client event - no witnesses
- 9) no women or black colleagues or recruits

10) d/n intend to sue company or
file formal complaint

5/27/02

[REDACTED] introduced her
dinner designed to be

- involuntarily terminated
- organized party

guys talked abt having sex w/
women on floor "she's a 4".
"she's a 9"; these complaints
were having affairs

[REDACTED] said she cared. They
thought senior managers d/n

owner threw out names of senior trades

- [REDACTED] d/n share names w/ anyone else

- women d/n want anyone singled out;
wanted things to get better.

- [REDACTED] had meeting w/ all senior
managers.

- managers were clueless abt behavior;
none happened in front of them.

5/27/03
[REDACTED] had meetings w/ the floor,
talked abt environmental
issues.

- [REDACTED] "young wild bucks in
a trading room" "cooley" time of
access" probably does happen.

- When [REDACTED] saw e-mail
trashing GS, he was very offended
by it. They were just extending
Ken Ken 3rd year.

- wanted to know if could terminate
Ken

D/C w/ [REDACTED]

8/14/06

- wasn't most favorite person she worked w/ but very appreciative

↳ experience w/ Vice President was fine

- would tend to dump on people a lot

- would send emails to jr analyst saying- "watching phones" or "dial me into this conf #"

↳ b/c jr analyst; not b/c women.

- didn't interact w/ Vice President much

- never went to mtgs w/ him

- can't recall any incidents that raised flag.

* [REDACTED] worked w/ Vice President - would complain abt [REDACTED]

↳ very derogatory to [REDACTED] => b/c she was jr.

- personality => abrupt => to bother men + women jr to him

Env. in general

↳ difficult place for women

↳ [REDACTED]'s experience was much better b/c she worked w/ all women

* Left trading floor

↳ wanted more analytical role

↳ env. tough spot to be in → personalities are tough → trading floor in

↓
general analyst exp. on floor

banking more patient, take vested interest in teaching, mentoring.

* Sec lending desk

↳ had baseball fix - didn't invite women who covered clients going to game b/c they thought she wouldn't want to go.

* Vice President played no role in decision to leave

↳ knew she was leaving when she started working w/him

* [REDACTED] - works w/ Vice President *

T/C w/ [REDACTED]

7/30/06

RE: Informing [REDACTED] of [REDACTED] history
 Dealing w/ [REDACTED] Participating Managing Director issues

- alone in private area? yes

① still do not think it is in your best interest to share history
 ↳ if you want us to sit w/ you + [REDACTED]

② Participating Managing Director ⇒ other women have inappropriate experiences w/ [REDACTED] Participating Managing Director
 * character issues ⇒

③ Vice President

↳ [REDACTED] involved in some manner
 ↳ [REDACTED]
 ↳ [REDACTED]
 ↳ [REDACTED]
 ↳ [REDACTED]

will not give any information/names b/c we cannot guarantee
 we can keep information confidential

↳ [REDACTED] told [REDACTED] it's her prerogative b/c but cannot
 keep going round + round that we are not doing anything.
 If we don't get information to work w/ we can't do our
 job.

incident → inappropriate toward young women - widely known

* ↳ having an affair w/ a young, unmarried female
 who works for GS

- 75 people have discussed

- everyday conduct toward the female causes her to
 believe it's going on

- heard through like 50 people

* initially heard abt it 1 yr ago - seen photo w/in past 4

7/20/06

* this doesn't affect workplace - makes [redacted] assume
he doesn't respect young females
- inappropriate to women in general

* not intending basement issue as Example of ^{Participating} ^{Managing} ^{Director} [redacted] being inappropriate
↳ was simply saying it b/c she wanted us to know she is terrified
of being w/ him alone

* ~~she~~ ~~may~~ have not gained anything so "I am going to have
to leave the firm" ⇒ "That" [redacted] → that is not what we wanted us to
see"
* Likes SF; env. is nice; feels comfortable

o/c w/ [REDACTED]

6/12/08

* Issue w/ morning arrival =>

↳ spoke w/ [REDACTED] after our email correspondence

* [REDACTED] assumed all was fine b/c [REDACTED] never brought up to [REDACTED]

* [REDACTED] was told to have conversation w/ mgs about late arrivals

↳ [REDACTED] feels issue w/ Review.

* [REDACTED] => didn't give good review b/c of lateness

↳ told [REDACTED] personally that he gave her bad review
b/c she works in late

* => feels [REDACTED] affected review

↳ feels that others?

* Vice President [REDACTED] => Rude to [REDACTED]

↳ called => ^{Hussy} ~~Whore~~ on trading floor

* No longer sits in group => No longer daily issue

↳ spoke to [REDACTED] => making [REDACTED] miserable => making
her look inappropriate

* Vice President [REDACTED] was on phone => called [REDACTED] "Hussy"

↳ [REDACTED] hung up on Vice President [REDACTED] => b/c Vice President [REDACTED] thinks she
likes to have "one nighters"

* Vice President [REDACTED] made comments about outfits =>

↳ 1st year =>

↳ occurred while [REDACTED] was managing group

* still jerk to [REDACTED] => still Rude => no longer makes comments

↳

* Participating Managing Director [REDACTED] issue => humiliated [REDACTED] in front of 2 very sr women

↳ year last w/ - in basement of NYP.

↳ passing in hall =>

Participating Managing Director [REDACTED]

"checking her out" up and down

6/12/06

* Participating
Managing
Director

Send high to [REDACTED]

↳ [REDACTED] ⇒ "terrified/horrified" ⇒ avoided [REDACTED] b/c she
didn't want to be alone in elevator.

Participating
Managing
Director

* [REDACTED] ⇒ Not assisting w/ transition to SF

↳ put [REDACTED] in spot in front of spot.

* June 26 ⇒ July 2

↳ [REDACTED] wants end of June to SF.

* [REDACTED] believes [REDACTED] thinks [REDACTED] is pain in Ass.

Next steps

Tomorrow

* ① [REDACTED] re: 2nd June detective date ⇒ Broke leave for end of June ⇒

② Vice President

⇒ Reports into [REDACTED]

↳ will talk to [REDACTED] First b-4 talking to [REDACTED]
↳ emails ⇒ Kurt/rude

Vice
President

OK to talk to [REDACTED] about history ⇒ broad context ⇒ makes no sense
inappropriate

Review - [REDACTED] ⇒ 5 minutes ⇒ [REDACTED] didn't give time to

↳ no other FA's got time

↳ didn't make time for younger staff.

* Running w/ Sales Now.

████ told █████ alt DC conversation → █████ didn't shake up
for her, instead said, as 2nd yr Analyst you should concentrate
on proving yourself

* Desk gave bad review b/c in part b/c of punctuality.

Equities Sales → working w/ █████
↳ later desk b/c senior women on desk who will serve as
leader

→ SF wants █████ to start ASAP → Analyst replacing leaving May 1
→ team in NY is looking for replacement → when that happens
████ can move - b/t May and August 1

* From work perspective - would like to be in SF now

* █████ → runs team now → doesn't know much abt █████

* █████ hesitant for ER to do anything - Can. succeed → will
be working directly w/ eq. force.

* understands - no retaliation → however, relationships will be
damaged - will burn bridges

* O trust that team has best interests

* Speed along process to get █████ to SF → positive
- No rel. w/ █████ → Not high on her priority list.

5/31/22

* main issue - how [REDACTED] being followed / chased coming to work was handled

↳ falls into perf. issues / perception

↳ falls into comp issue

↳ falls into candor issues.

* Vice President incident → spoke w/ [REDACTED]

- But [REDACTED] didn't back her up. ⇒ wasn't looking out for young females on trading floor

* Issues w/ retaining women in Equities ⇒ b/c of these issues

↳ largely disadvantaged v. how men are treated

↳ harder for women to advance w/in org.

↳ @ dinner few weeks ago - women's network dinner -

↳ all discussing various issues w/ how women are treated.

* much worse on Eq side than Ficc side.

↳ more sr women looking out for more jr women on Ficc side.

* Getting to point where people are very angry! *

* No recruiter → worked directly w/ desk

↳ didn't deal w/ anyone in HR.

Next Steps:

* Leaf [REDACTED] in

- will work through
+ discuss options

* to same degree - ok to raise candor issues w/ [REDACTED] *

- unsupported by [REDACTED] - Boys club - day today.

██████ told me need to tell ██████ Vice President still value; want to be part of team

██████ spoke to ██████ Vice President - he dn take seriously.
Feels no reason I can e-m him. No one said I backed me up & said not appropriate.

last summer in elevator w/ ██████ Participating Managing Director

women mentor - ██████

woman - ██████

male - dnk

██████ asked ██████ Participating Managing Director, have you met ██████?

██████ Participating Managing Director - yes, spoke about me in 3d person. On Q&A merchandising desk, grad Dartmouth.
- cute little outlets, cute little tops, we all noticed her

I was wearing button down shirt, black pants
You realized just a job, didn't you honey?

██████ dn respond

I dn dress inappropriately

Few wks later - ██████ said dnk you knew him - ██████ said no.

██████ said not going to discuss

Other times since ██████ Participating Managing Director has made comments - in matter but for elevator

I dn care what you wear, looks good - wearing flip flops

3/21/05

TCW

Male indiv.
was on her team - more sr.
position of auth.

no new team → close
working group.

Somewhat inappropriate
- more casual than
approp.
- minority offense

element of treating in a
demeaning way.

- not woman, but
as jr. ee.


very
upset

Said something "outrageously
inappropriate"

was over the phone
told him to stop
do you want me to transfer
to HR? then hung-up
He called back.

He thinks its good natured.

Called back → under no circ
are you to hang up on
me.

 hung up again
people noticed visibly upset
thought she would get over
it - but still upset.

Likes to pt out mistakes;
belittle her; anger.

He's going to boss's wedding
in April.

Comment → impl

like to have one ~~date~~ night
stand + that she is
rather promiscuous

Asks who she's dating etc...
Commenting on social life →
in friendly manner

He called for someone else.

Are you going on date this
w/e

No, not interested.

Not dating anyone in particular
"Oh, I know about you."

you just like to have one night
stands. you're just
a new woman on team. a little hussy
Really don't work with other
women.

Repeated it - 5X
Told him to stop
BOTH sitting on trading floor →

Frustrated

Try not to talk to him
Hey babe, what you're doing
this w/e.

Fri - she made silly mistake
He noticed → [REDACTED]
→ not constructive

Treats others similarly

Comments on what she is wearing

"nice shirt, are you
going on a date
tonight."

Main offender - clearly tired of it.

Mgr ⇒ [REDACTED]

who is it?

Reminiscent of trading floor culture.
Career suicide if calls him out
on this.


Told someone she knows in
mentoring capacity.

Can't continue in role.

She will not feel the name of
indiv. offending

[REDACTED] will give some thought to issue

Advise her before proceeding,

// gave her wellness contact
— 

8/1/06

Re:

Re:

Analyst

Came to see [REDACTED] this week

Did you ever hear about [REDACTED] dropping his pants?

This was news to [REDACTED]

Apparently [REDACTED] and:

Analyst

was in a meeting in the office with [REDACTED]

According to [REDACTED]:

In the middle of the call - [REDACTED] decides he needs to tuck in his shirt

Analyst

stood up; opened buckle; unzipped zipper and then could see his underwear

[REDACTED] laughed nervously

[REDACTED] thought it was inappropriate

[REDACTED] described it as "dropping his pants"

[REDACTED] to follow up with [REDACTED]

Analyst

already departed - end of analyst program

8/13/07

(TMT) 60 banker
14m

per: [REDACTED]

RE: [REDACTED]

Participating Managing
Director

8/8 - around 5:30 pm
to apologize - came in to her office
get used to it
he made a comment - can be too sensitive
I hope that didn't make you feel uncomfortable
underneath that super sweet demeanor
you have an edge - can be frosty
laughed - must have thick skin
would not work well → personal life
with that frosty nature you would be good in bed
sweet & not sweet
you need a partner ^{in life} → secure, ^{confident} ~~patient~~, patient -
confident to
well matched - Agree → Someone like me -
I am an Agree - we would work well

only has worked with him - in ~~the~~ recruiting
in past - has made comments
wow - great legs
have put up with those comments

only 1 yr +
moved to NY about 1 yr from LA

followed up with an e-mail
that was good to understand -
continue conversation

came back around 1 hr later

I would give me great heartburn to know if your
conversation made you uncomfortable

I think it was beautiful conversation

It would pain me greatly if that was your
self conscience

self " not the word that comes to mind

OK we're good → ~~last~~ need you weren't offended

Participating
Managing Director

you did not need to come by
2:30 AM - he e-mailed her

inquired → to work in recruiting →
associate recruiting - 1st time he came

✓ Winter Party - after IBD conf

✓ TMT holiday party

she was kissing him
receptive

after party - 12/3

kissing - hands all over → 1st yr associates

kept placing hands on his private parts
gone around the floor

only junior party → she was not there
heard about it

3rd party
info

12/13

middle of Dec - she was not there

wasn't there → analyst - not in TMT

coverage

talking - hands all over

Butler →

both single only one who made consent

she
ignored
it

well known in dept →

June
2007

has raised

asked for 15 min

most women will tell you it doesn't

calling you Barbie Doll to face

I don't
need
15
minutes

TMT partners

Participating
Managing
Director

both
single

early in year hands on knee in an internal meeting → hand came off

in his office
at his table

switched
positions

have been called "new girl" -

sat around - next draft - Jewish holiday

she is converting → Judaism → he is
Jewish

10/18/07

per: [REDACTED]

per: [REDACTED]

= "Review pre-view"

went through her review

she starts to cry

really worked up

this is shocking

let's read through

he reads first comment

this is not me - not reality

I don't think it is productive to continue

"understand how people perceive you"

10/19/07

PER:

RC:

advise her to go back to her
consequence has impacted her review
liability mgt will have access to her reviews
spoke to [REDACTED] in May about her interest in leaving the group

10/22/07

for: [REDACTED]

re: [REDACTED]

wants to explore the disconnect between what she had
heard throughout the year vs actual review
should we leave [REDACTED]
may spool [REDACTED] to involve [REDACTED]
[REDACTED] gathered feedback through back
what is the status of other job
brought up comp again ->
assured her that [REDACTED] would intervene

[comp]



10/16/08

TC w/ [REDACTED]

Re: [REDACTED]

part of SWAT in Chicago - hired a year ago from Bank of America prior was McDermott also equity partner. Initially wasn't going to join bcs. she wasn't going to be mad MD when she walked in the door, but thought she could make MD w/in 1st wk.

Some people are asking her abt. gender discrimination
 6 weeks ago; she said then that she wasn't raising an issue.
 would try to get some stats
 [REDACTED] referred him to someone. The stats don't look that good.

yesterday she was on cory. call w/ two other male MDs - the wnyl-call had nothing to do w/ promotions but she

brought up issue of gender discrimination out
of the blue.

women are being discriminated

they just listened, didn't respond

Extended Managing Director

→ [REDACTED] has a conference
call scheduled w/ them
for later today -

REDACTED

REDACTED

Takes medication

her attitude can be very different
depending on the day

- per [REDACTED]
has been unhappy about
not being promoted.

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80 PINE STREET, 32ND FLOOR

NEW YORK, NEW YORK 10005

TELEPHONE: (212) 509-1616

FACSIMILE: (212) 509-8088

WWW.BMBBLAW.COM

BY EMAIL AND REGULAR MAIL

December 14, 2007

[REDACTED]
Goldman, Sachs & Co.
180 Maiden Lane, 23rd Fl.
New York, NY 10038

RE: [REDACTED]

Dear [REDACTED]

This firm has been retained by [REDACTED] concerning her current employment situation at Goldman Sachs. [REDACTED] as you know, is currently out on an unpaid thirty day leave due to her supervisor [REDACTED] Participating Managing Director hostile treatment of her. I write on Ms. [REDACTED] behalf now to see if there is a sensible way to resolve the problems that persist.

A Cornell University graduate, [REDACTED] was hired by Goldman in [REDACTED] 2002 as an Analyst where she rotated through the Event Management, Financial Controls and Real Estate Strategy Groups. [REDACTED] was well regarded and her work performance was consistently ranked in the first quartile.

Although promoted to Associate in [REDACTED] 2005, and still ranked in the first quartile, [REDACTED] total compensation was approximately one-half of newly hired Associates. Committed to working hard and thirsting for a new opportunity to earn more money, Ms. [REDACTED] began to look internally for a new position on the revenue producing side of the firm. As is customary at Goldman, [REDACTED] secured a mentor in the Equities Division and began to study for the CFA Examination.¹ Further corroborating her stellar work performance, Ms. [REDACTED] was one of eighty high-performing female Associates selected from across the Americas to join the Women's Career Strategies Initiative. Selection to this group was a true honor and its agenda was worthy as it was created to cultivate leadership development, career management and innovative thinking amongst its members. [REDACTED] thrived in this group and also cultivated many strong relationships with other women in high level positions in the firm. Nonetheless, exploratory meetings with representatives in Human Resources went nowhere as they disappointingly guided [REDACTED] away from high visibility revenue producing jobs and toward more operational, middle office jobs.

¹In June 2006, [REDACTED] learned that she was one of only 40% who passed this exam.

Eventually, in 2006, [REDACTED] was offered a position on the U.S. Shares Desk in Equities. Because of the challenges in obtaining a sales job, [REDACTED] made what turned out to be a large mistake by not seeking an adjustment in her compensation in the new job. At year end 2006, [REDACTED] received her performance review (first quartile for the third year in a row) from her former boss, [REDACTED] but received her compensation numbers from her new boss, [REDACTED]. Six months or so into her new job, [REDACTED] had learned that colleagues sitting on the desk with her were earning two and three times what she was earning in total compensation. [REDACTED] tried to speak to [REDACTED] about this discrepancy when 2006 compensation and bonuses were announced but [REDACTED] ignored her. Considering that newly hired Associates were earning more in total compensation and [REDACTED] closest peer on the desk was earning nearly three times as much in total compensation, [REDACTED] failure to quickly remedy this problem left [REDACTED] dispirited.

Nonetheless, [REDACTED] plugged along and worked long hours with her sales partners to produce superb results for Goldman. She also worked on developing relationships inside and outside the firm by running Goldman's women's recruiting for Cornell, creating and advising the Junior Board, speaking at many engagements with women and diversity candidates about the importance of self-promotion, participating in the planning and execution of Women's History Month and using vacation days to speak with women's organizations at Cornell about succeeding as a woman on Wall Street. Yet, for some unexplained reason, [REDACTED] would repeatedly browbeat and belittle [REDACTED] and her work performance. No matter what [REDACTED] accomplished, and regardless of the fact that she was ranked in the first quartile for the previous three years, [REDACTED] scolded [REDACTED] for not doing enough. Driven to tears by [REDACTED] on one occasion, [REDACTED] offensively offered [REDACTED] dollar bills to wipe her eyes with. [REDACTED] did not treat any of [REDACTED] male colleagues in this hostile and disparaging manner.

[REDACTED] hard work paid off as the accounts she serviced flourished and rode to top rankings. Also, as recently as this October, [REDACTED] learned that she scored a 3.99 to 4.1 rating in her performance review. Believing that this rating, near the top on a 1 to 5 scale, was very good, [REDACTED] was shocked to again hear [REDACTED] criticize her performance and specifically denigrate her involvement in women and diversity initiatives at Goldman. Instead of appropriately placing [REDACTED] in an upper quartile with a 3.99 to 4.1 rating, [REDACTED] placed her in the third quartile thus laying the foundation for another attack on [REDACTED] and her financial success with the firm.

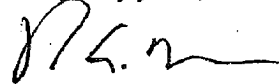
Despite [REDACTED] recent "4" rating, five years of Goldman experience, three years of first quartile rankings and solid improvement on all of the accounts she was working on, [REDACTED] told her on November 8, 2007 that her compensation for the year was going to be "flat to down." Considering [REDACTED] record of performance with the firm, [REDACTED] comments make no sense. Having put her heart and soul into her career at Goldman, [REDACTED] was humiliated.

It is safe to say that there probably is no similarly situated male with the credentials, performance and experience at Goldman that is currently earning what [REDACTED] is earning.

When [REDACTED] moved to the Sales desk to work under [REDACTED] Participating Managing Director he should have adjusted her salary and/or bonus to insure that her total compensation was appropriate and comparable to *all* of her colleague's. His failure to do so is not surprising considering in the past year he pushed a minority woman off the Sales desk, fired a woman on maternity leave, failed to promote a well-credentialed and deserving woman (who ultimately resigned) and is currently performance managing another woman (who happens to be pregnant) off the Sales desk.

[REDACTED] would rather not believe that [REDACTED] Participating Managing Director treated her in such a hostile manner because she is a woman. On December 4th, she sent you an email complaining about [REDACTED] Participating Managing Director's apparent disdain for her active involvement in women's issues within the firm. Your failure to provide a substantive response and [REDACTED] Participating Managing Director's history lends credence to these beliefs. As I mentioned above, [REDACTED] Participating Managing Director would like to resolve this situation. Clearly, she cannot return to work under [REDACTED] Participating Managing Director. However, as she has told you, she would be willing to consider continuing at Goldman if the financial damage (past and future) caused by [REDACTED] Participating Managing Director and the firm is cured. We can also consider discussing an appropriate separation package. Please have you or your legal representative contact me as soon as practicable so we can discuss how best to resolve this matter.

Very truly yours,



Bruce E. Menken

BEM:os

9/15/04

TKal

Re:

Feels

Participating
Managing
Director

Is playing favorites.

Moving her out of the group is probably the
best thing - but where?

Under focus on being MD.

Tough place to be as a woman but probably
oversensitive to it.

9/13/04

VM from [REDACTED]

Re: [REDACTED]

Expectations are beyond herself. A couple of
peers up for MD.
Felt she was on MD trajectory.

She was NASDAQ trader. Well regarded -
on good trajectory.

[REDACTED] was mentor - instrumental in
moving her to PT.

[REDACTED] sold the role to her - said he
would be her mentor.

She's found [REDACTED] as not as much a manager -
not looking out for her.

She expected to be given meaty acts.
Not given to her because they knew she would
be going out on maternity leave. Given
smaller acts. Told she would get bigger
acts when she got back. Didn't happen.
Haven't felt challenged.

Has adjusted to being working mom. Not a lot
of sensitivity to her - others w/out kids.
Isn't staying as late as she used to - feels
she gets evil eye for that.

Doesn't think highly of [redacted] as a mgr.
[redacted] + [redacted] close buddies -
playing favorites.

Wants sponsorship - wants to succeed.

[REDACTED]

From: [REDACTED]
Sent: Monday, March 31, 2008 10:28 AM
To: [REDACTED]
Cc: [REDACTED]

Attachments: FW: RED just sent this to me Is this you.; FW: I love the way you don't answer, any
suspect mail; FW: Such a fuking REDACT non closer
ED ED



FW: RE just sent FW: I love the way FW: Such a fuking
th DA me ... you don't e... REDACT n...
CT ED

[REDACTED] came to me rightfully disturbed by the series of emails from a client at REDAC
client asap--- TED We need to address with

[REDACTED]
Managing Director
Goldman, Sachs & Co.
One New York Plaza | New York, NY 10004
[REDACTED]


Goldman
Sachs

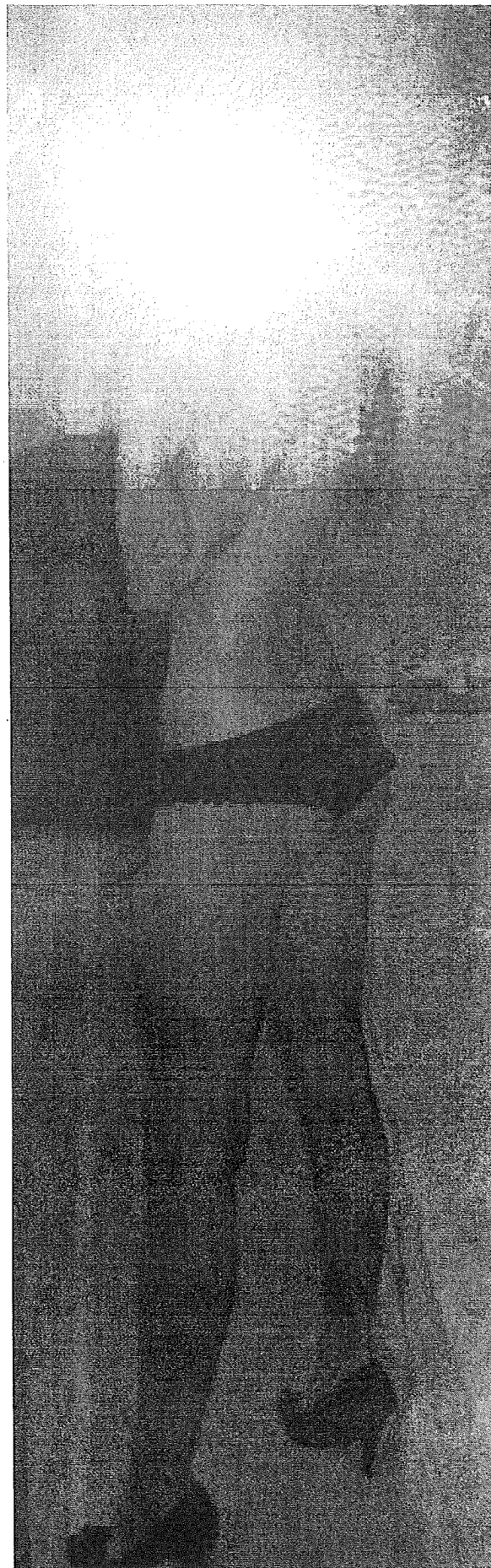
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[REDACTED]

From: [REDACTED]
Sent: Monday, March 31, 2008 10:14 AM
To: [REDACTED]
Subject: FW: RED just sent this to me Is this you.
ACT
Attachments: stolen_digi_cam_pics_02.jpg

As per our discussion

From: REDACTED
Sent: Thursday, March 27, 2008 11:52 AM
To: [REDACTED]
Subject: RE just sent this to me Is this you.
DA
CTE
D

stolen_digi_cam_pics_02.jpg (2...)



I love the way you don't answer , any suspect e mail

Page 1 of 1

[REDACTED]

From: [REDACTED]
Sent: Monday, March 31, 2008 10:14 AM
To: [REDACTED]
Subject: FW: I love the way you don't answer , any suspect e mail

From: REDACTED
Sent: Thursday, March 27, 2008 1:35 PM
To: [REDACTED]
Subject: I love the way you don't answer , any suspect e mail

3/31/2008

[REDACTED]

From: [REDACTED]
Sent: Monday, March 31, 2008 10:14 AM
To: [REDACTED]
Subject: FW: Such a fuking REDACTED non closer
ED

-----Original Message-----

From: REDACTED
Sent: Friday, March 28, 2008 2:47 PM
To: [REDACTED]
Subject: FW: Such a fuking REDACTED non closer

u need to take care of this

-----Original Message-----

From: REDACTED
Sent: Friday, March 28, 2008 02:46 PM
To: REDACTED
Subject: Re: Such a fuking REDACTED non closer

Challenge

----- Original Message -----

From: REDACTED
To: REDACTED
Sent: Fri Mar 28 14:45:14 2008
Subject: RE: Such a fuking REDACTED non closer

Dude. I am kung fu.. U are grass hopper.

-----Original Message-----

From: REDACTED
Sent: Friday, March 28, 2008 02:45 PM
To: REDACTED
Subject: Re: Such a fuking REDACTED non closer

No one to close on

----- Original Message -----

From: REDACTED
To: REDACTED
Sent: Fri Mar 28 14:42:03 2008
Subject: Such a fuking REDACTED non closer

4:34:42 REDACTED was chocolote last night..he is classic..we need to
work on his game..not good out of the bullpen..poor closer/
14:41:12 REDACTED : i agree

1/2 w/ [REDACTED]

3/31/08

- posted [REDACTED]

REDACTED

[REDACTED]

going to call

and phone of him

going to call border

[REDACTED]

asked on b

[REDACTED]

calendar

is went from back & forth bank to over the line pretty quickly
over the line

→ [REDACTED] very scared → misinterpreted

b [REDACTED] didn't want raised w/ chest → [REDACTED] had been not options

↳ [REDACTED] told her posted [REDACTED] → thinking through strategy

* → Strategy → [REDACTED] feels
Systems

REDACTED

→ This stuff needed w/ long w/ compliance

- [REDACTED] spoke w/ [REDACTED] → on w/ going forward.

↳ will post [REDACTED] after discussions w/ clients.

[REDACTED]

From: [REDACTED]
Sent: Tuesday, April 01, 2008 9:05 AM
To: [REDACTED]
Cc: [REDACTED]
Subject: REDACTED
D

[REDACTED] had a direct conversation with Client this am. And, we are giving [REDACTED] the option to come off the account.

[REDACTED]
Managing Director
Goldman, Sachs & Co.
One New York Plaza | New York, NY 10004
[REDACTED]

Goldman
Sachs

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4/1/08

M/c w/ [REDACTED]

REDAC
TED

=> [REDACTED] thinks [REDACTED] will stay on acct. "Scale back mths / not meet w/

=> [REDACTED] spoke to customer -> didn't realize he did anything wrong.
- said he was just joking

=> [REDACTED] to post re if [REDACTED] has neg. reaction abt acct.

[REDACTED]

From: [REDACTED]
Sent: Tuesday, April 01, 2008 9:29 AM
To: [REDACTED]
Subject: RE REDACTED
D

Client extremely embarrassed and apologetic

From: [REDACTED]
Sent: Tuesday, April 01, 2008 2:05 PM
To: [REDACTED]
Cc: [REDACTED]
Subject: REDACTED

[REDACTED] had a direct conversation with Client this am. And, we are giving [REDACTED] the option to come off the account.

[REDACTED]
Managing Director
Goldman, Sachs & Co.
One New York Plaza | New York, NY 10004

[REDACTED]

Goldman
Sachs

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[REDACTED]

From: [REDACTED]
Sent: Tuesday, April 01, 2008 10:23 AM
To: [REDACTED]
Subject: RE: REDACTED

[REDACTED] has chosen to continue to cover the account

[REDACTED]
Managing Director
Goldman, Sachs & Co.
One New York Plaza | New York, NY 10004
[REDACTED]

Goldman
Sachs

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From: [REDACTED]
Sent: Tuesday, April 01, 2008 9:29 AM
To: [REDACTED]
Subject: RE: REDA

CTED
Client extremely embarrassed and apologetic

From: [REDACTED]
Sent: Tuesday, April 01, 2008 2:05 PM
To: [REDACTED]
Cc: [REDACTED]
Subject: REDACTED

[REDACTED] had a direct conversation with Client this am. And, we are giving [REDACTED] the option to come off the account.

[REDACTED]
Managing Director
Goldman, Sachs & Co.
One New York Plaza | New York, NY 10004
[REDACTED]

Goldman
Sachs

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3/23/05

NOTES

Meeting with [REDACTED]

- Joined GS in [REDACTED] 2004. Hired as Assistant for FZC/Equities mgmt team

- Supported [REDACTED] (has sent left him).

Vice President

[REDACTED] & [REDACTED] run group together and she believes reported [REDACTED]

Vice President

[REDACTED] was part of her interview process but nothing unusual in interview

[REDACTED] just 1st Day after all day orientation, she went to her desk, **Vice President** said to her "it is customary to take new person out to dinner" (she thought he meant the team). Just **Vice President** took her out

- Went to a French restaurant in lower Manhattan

(2)

- At restaurant Vice President said "Don't tell anybody we had dinner"
- During dinner Vice President most of conversation was discussing his pending divorce
- He also told her that his wife's best friend is attracted to him.
- He said he dates a lot of women at GS
- He asked about her life and she responded she has been in a six month relationship with her boyfriend [REDACTED]
- He said that she was on a great team because he has lots of exposure with the "big dogs". Lots of people want to work on their team

(3)

- She said it was nice of him to take her to dinner as her boss
- He said "I'm not your boss, [REDACTED] is your boss."
- Through interview process understood supporting [REDACTED] but would be working on projects with [REDACTED]
[REDACTED]
Vice President
[REDACTED]
- [REDACTED] is the other Assistant on the team but only joined team recently
- At restaurant she discussed her interests in working on projects
- Her cell phone began ringing. It was her boyfriend [REDACTED] calling
- She did not answer the phone

(4)

- [REDACTED] called 3 times during dinner. She did not answer. Concerned because she did not get a chance to call [REDACTED] before she left the office with Vice President [REDACTED]

- Vice President [REDACTED] asked her why he kept calling. She explained that she did not get a chance to call him so he is probably concerned.

- Vice President [REDACTED] said "Look, you will need to go out to dinner many times and [REDACTED] will need to understand, he can't keep calling." "This is Goldman Sachs and don't bring personal stuff into work."

- "I don't care who you worked for before this, this is fucking Goldman Sachs."

- She said "I need to go home, I'm tired."

(5)

- He offered to share a cab. He lives on upper east side (72nd or 74th street). She lives in Astoria, Queens.
- She offered to pay her portion of cab but Vice President said no, he would put it on his account.
- In the cab, he sat facing her and stared at her.
- He said don't tell [REDACTED].
- [REDACTED] still calling her cell phone.
- He kissed her goodbye on the cheek. He said, don't say anything.
- She found it odd he shared so much of his personal life/divorce with her on her 1st day.
- Going forward, Vice President would continue to discuss divorce.

(6)

June 2014 - Vice President [REDACTED] told her about each person on the team

[REDACTED] - very serious, not too friendly. Just discuss work. Don't make mistakes

[REDACTED] - He said he and [REDACTED] had problems. She was in [REDACTED]'s role. She is now a VP and her salary dropped. She is bitter because she still reports to Vice President [REDACTED]. She went to [REDACTED] with some issue and both [REDACTED] + [REDACTED] sided with Vice President [REDACTED]

[REDACTED] - quiet and low profile person

Vice President [REDACTED] explained he is responsible for BCP for Equities/KICC which is good exposure

She was not sure how to interpret his openness on her first day of work

(7)

Another incident was in June 2004

- Vice President [REDACTED] asked her what she was doing one evening. She said hanging out with her friend [REDACTED] at the club opium. Vice President [REDACTED] wanted to go with her but wanted to go home and change his clothes.
- She did not know what to do. She said she did not want to be late to meet her friend but he insisted.
- He said afterwards he would take her and her friend to meet at some friends (women) at a bar downtown.
- Opium in mid-town.
- She went with him but kept telling him that she could meet him at opium. However he insisted she come with him first.
- Got to his apartment and she stood in doorway.

(8)

- She noticed pictures of his wife in the apartment

- They met with [REDACTED]'s friend [REDACTED] who was upset and wanted to spend the time alone with [REDACTED]

- After only a few minutes [REDACTED] Vice President persuaded them to leave with him to go downtown to meet his friends

- There was only one friend, [REDACTED] who is a GS employee in Technology

- [REDACTED] Vice President expressed anger with

- [REDACTED] and [REDACTED] excused themselves to a different part of the GS

- [REDACTED] Vice President then left with [REDACTED]

- [REDACTED] and friend upset that [REDACTED] Vice President

(9)

intruded on their plans and made them leave Opium

- Vice President [REDACTED] called her at 11:30 pm that night to apologize

- [REDACTED] told him she was upset because he made her change her plans

- Next day Vice President [REDACTED] showed [REDACTED] a picture of [REDACTED] on his computer showing [REDACTED] skiing

- Vice President [REDACTED] said she is the best friend of his wife. He previously mentioned who likes him.

- [REDACTED] appeared jealous that night when Vice President [REDACTED] walked in with [REDACTED].

- Told Vice President [REDACTED] that evening made her uncomfortable.

(10)

Next incident was his offer to
cook dinner for her

- He said he was a good cook
and that he is the "straight
guy for the queer eye". People
think he is gay but he is not

Vice President

- [redacted] overheard her call to
her boyfriend [redacted] that she was
just going to go home. Thus,
he knew she had no plans.

- She did not know what to do so
she said yes. Still no "red flags"
yet, just trust he was being
nice

- On the way up to his apt. she
suggested they go to a restaurant
instead but he insisted on cooking.

- Most of the conversation was about
work, how important he is and he
works with [redacted]

(11)

- At his apt, she said she doesn't stay long.
- She stayed in the kitchen when he went to change clothes.
- During dinner, he talked about his wife.
- Told her his wife cheated on him with another woman. He cheated on her as well.
- Also told her that he, his wife and the woman he cheated with had a threesome sex encounter.
- She began to feel uncomfortable.
- He said "Don't tell anyone"
- He said his wife is bisexual.
- After dinner, he gave her a tour of the apt.

(12)

- She sat at his desk in the apt
- He showed her pictures of women (some his employees) in lingerie
- One picture was of [REDACTED] on a [REDACTED] throat and possibly breasts exposed
- He said he and his wife would bring women to the apt and photograph them.
- His hobby is photography
- He lives on the 70's possibly 72nd or 74th street
- Her cell phone rang and it was [REDACTED]
- She did not answer
- She wanted to go

(13)

- He asked "what are you going to say to him?" She did not respond
- It was about 9:00 pm
- Vice President [REDACTED] wanted her to stay
- They had wine but not much
- Nothing happened
- Vice President [REDACTED] insisted on driving her home
- In the car, ~~she~~ he said to tell [REDACTED] that on Mondays she needs to work late to prepare for EFT/ICE Op-Cum (but that is not always true, she has not stayed late for Op-Cum preparation)
- She called her mother from Vice President [REDACTED] car and her mother said [REDACTED] is looking for you, he is concerned.

(14)

- Another incident was he supported her when she made a mistake with [REDACTED]

- She took a message for [REDACTED] and made a mistake with the phone number of the caller

- Vice President [REDACTED] said "we need to talk" [REDACTED] was upset and told Vice President [REDACTED] that she cannot make mistakes

- Vice President [REDACTED] told her [REDACTED] is a perfectionist so don't make mistakes.

//
- Vice President [REDACTED] once said [REDACTED] has him interview all the good looking women. [REDACTED] once said to Vice President [REDACTED] "I just interviewed a woman I would leave my wife for."

- Also said colleague [REDACTED] just wants to "fuck me"

- Said [REDACTED] lives vicariously

15

through him. Once told [REDACTED] "I'm
tired of looking, I'm all' fucked
out."

August/Sept
2001

Vice President

took her to N.Y. Plaza to
get some supplies. Vice President has
an office over there. He also wanted
to show her the trading floor

- The floor was under construction.
Construction workers were there sleeping.
- He intimidated that he brings
women to his office there
- He said "Great view, you know
you want to close the door and
close the blinds"
- She said NO
- Vice President said "I'm not what
does [REDACTED] have on me"
- Only supplies they brought back

(16)

were old sweaters, feels Vice President
did not really need to go for supplies

He took her to the NCP cafeteria
via the stairwell.

- He made a comment that he
once did "something" in the
stairwell.

- He did not touch her

- He wanted to eat in his office

- She ordered fruit, in his office
he asked whether she was going
to eat her "banana" Was not
sure what he meant by the comment

- She ~~was~~ once made an error scheduling
a meeting for [REDACTED]

Vice President

Said don't worry
it's just German, a Ahzi.

(17)

- One night Vice President [REDACTED] called her on her cell about 7:10 pm
- She returned his call to his home and left message on machine
- He called back while she was at home
- He sounded sad
- She said "what's wrong?"
- He said "just by myself wish someone was here with me"
- She said call one of your friends
- She then heard heavy breathing
- He said he was masturbating
- He said you have a sweet sexy voice
- She said thanks, its late, got to go

(18)

- next day she felt uncomfortable
- He said "If HR knew what he does, he would be in big trouble"
- He asks about [REDACTED] all the time
- she said I love [REDACTED]

Vice President

- [REDACTED] still likes to take the subway with her but tries to stand at work to avoid the ride
- He said "You know your Mom would love me more than [REDACTED]"

October 2004

He threatened her. He was going on vacation. He told her to make sure to water his plants. She said there is a woman who waters the plants. He told her that she is to fucking water his plants and pointed to a jar on the floor.

- She asked why he was speaking to

(19)

her like that

- He said "if you do not fucking
water my plant there will
be serious consequences"

- He said "what ~~is~~ the fuck is
your problem why can't you
fucking do this? I stood up
for you. You should be doing
me the favor!!"

She said "how dare you speak to me
like this."

- He then said "no one likes you
and no one wants to
work with you."

- She had a review with [REDACTED]
that went well. Thus, she is surprised
by his comment.

Did not know about ER. He
recently told fellow Assistant [REDACTED]

20

[REDACTED]

about the treatment.

Vice President

gives her mental tasks
when she is really busy. feels
doing it on purpose.

END

527.04

TLC [REDACTED]

Stuff [REDACTED] reference;

someone called him rude - I don't write that
i thought he knew everything

- rws say confidential but clear that it's not
- I'm not confident in writing comments b/c not confidential

Others on team said they've gone to ER re rws issues

Spike w/ [REDACTED] Extended Managing Director when time when he could have added me to list

I was told last yr by [REDACTED] Extended Managing Director to put everyone on team on as rwr for me

[REDACTED] picked & chose who he wanted

In tell [REDACTED] Extended Managing Director that she had done the unsolicited rwr

feels no way

v. [REDACTED]

[REDACTED]
Extended Managing Director

or anyone else

Someone wrote that about me.

Told Extended Managing Director upset about this.

Extended Managing Director do acknowledge how I could be upset

- clear I'm not going to get anywhere

- when you ~~add raise issues~~ do get addressed; you get in trouble

- "brown nose", "keep mouth your shut" or "get ostracized"

Went to ER 8-9 mos

- gave us 2 offices which splintered apart

- constant friction in group

Told her I wish she'd give me chance, I can't look into things if she is vague

- "You can't resolve this for me"

- I'll be very concerned about next rwr process given what's gone on here

Extended Managing Director has railroaded

Told her let me see rwr list - make sure she is comfortable - ok

don't discuss re women - "not going to change"

my comments re diversity
accurate - he assumed me

Told her her comments do appear gender based to me
[redacted] - I am ^{not} rec'd same way as men - maybe not b/c men

Said there are other things
not going to speak
addressed at our offsite

consistently not told fairly in group for whatever
reason

→ I can't help you if you're so vague
→ no retaliation

ways to make it difficult - selectively fire someone
out

huge project came in out of Boston -

[redacted] Extended Managing Director said handle although you ~~you~~ he would

Comm's w/ [redacted] Extended Managing Director

above

[redacted] Extended Managing Director

Bd mtg - 3 days before told [redacted] Extended Managing Director want to discuss liability issues

[redacted] Extended Managing Director

fine In trouble w/ [redacted]

Falls

[redacted] Extended Managing Director

to set me up; make me look bad

Call for legal & into ill counsel - may hit for
 need to call [redacted] & give heads up

Extended
Managing
Director

@ office together

called [redacted] out seemed annoyed

Extended
Managing
Director

2 hrs later [redacted] said call him - some people might interpret
 (Extended Managing Director) as making me look bad

said do call directly

I see [redacted] on him all the time

[redacted] said they're a formal str - you need to go thru

Extended
Managing
Director

No response for [redacted] when said attys said call [redacted]

Extended
Managing
Director

Is it b/c I'm woman, just me, just the way it is - can interpret many
 feels painted as problem - why [redacted] know her to now him ways

Asked her if wants to come back to NY - no

someone snb helping me engage - b/c environment set up in this
 way ~~was~~ to make difficult for me

I've sent e-m's to people over yrs saying good job - no one says to
 me

So when [redacted] says can help me - to fix something created

One other person - [redacted] who is supportive of me in trouble
 too

helping [redacted] - offered to get job

do get fb from [REDACTED] but [REDACTED] works w/ her most directly
ironically fb to [REDACTED] cb applied to others in group but
only problem for her

were the only 2:

ask us, raise hand, don't run along path
skirt lengths discussed w/ [REDACTED]

gives "interesting appearance" if keeps going on

hasn't asked [REDACTED] why he dn get fb from her re [REDACTED]
I've worked in firms w/ hostile environment issues

I want to help you do my job effectively but I can't w/o details
- she will not give me > info

Plan

- must tell me whether satisfied w/ our list - y/n, I will
work w/ her to get it right
- pls think about sharing more info w/ me so I can try to
address

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December 17, 2008

BY OVERNIGHT MAIL

[REDACTED]
Office of the General Counsel
Goldman, Sachs & Co.
1 New York Plaza
New York, New York 10004

Re: [REDACTED]

Dear [REDACTED]

I am writing to inform you that I represent former Goldman Sachs employee [REDACTED] who has served as Vice President in the Investment Management Division of Goldman Sachs Asset Management [REDACTED] was the only woman on her team, was performing at a high level by all objective measures, and was the only employee in her group to be terminated as part of November's "reduction in force." I have reviewed the circumstances around [REDACTED] termination and have serious concerns that the action taken reflects the discriminatory bias of her supervisor and is unlawful under Massachusetts and federal law. While [REDACTED] is willing to press her claims, she is also willing to resolve the matter amicably, should we be able to arrive at reasonable terms.

Some background may be of assistance: [REDACTED] came to Goldman Sachs in [REDACTED] of 2004, as a Vice President in the United States Third Party Distribution/Bank and RIA Sales Division of Goldman Sachs Asset Management. Her manager initially was [REDACTED]. When she arrived, her territory was in disarray and there were key relationships that were frayed. She worked hard to rebuild those relationships and forge new ones.

She accomplished a lot in a short period of time. [REDACTED] Manager Review of 2006 review noted, "[REDACTED] has demonstrated her professional persistence and tenacity as a sales person. Her activity level is high and s[h]e is uncovering unique opportunities She understands how to present and manage her relationship contacts. She has embraced product experts to further her sales efforts. [REDACTED] has the respect of her clients due to [her] charming demeanor, solid relationship management skills, excellent follow up, professionalism persistence, industry know-how and her ability to remove roadblocks for her prospects and clients. [REDACTED] works very hard and is maniacal about generating new business [REDACTED] has

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taken sole accountability for her own professional development, which is a great example of her professionalism.”

review in 2007 bore the same mark. It noted that “worked tirelessly to offer solutions” to her clients, that she sorted out some difficult client situations (not of her making) and that she brings an eye for detail to her work and has “an exceptional personal style with clients demonstrating the right amount of charm to smooth over a very difficult situation. can be quite poised and demonstrate excellent leadership in a client situation maintains an incredible work ethic/activity level and can be tenacious in looking to grow her business.” But the review went further, observing that not only is exemplary in her dealings with clients but also self-aware and probing as a professional. She received a bonus for her 2007 contributions to the firm.

Around June of 2007, supervisory structure changed. Extended Managing Director became her direct supervisor and reviewer. Extended Managing Director became the National Sales Manager in the Large Market Bank/RIA Division.

Initially Extended Managing Director just seemed to leave alone. While he spent time with her male colleagues, he spent little time with her. Indeed, in May of 2008, Extended Managing Director allowed that he did not really know anything about her clients or her territory. Then in June of 2008, Ms. was asked to submit a list of peers for her 360 review. She did so and by an email of June 20, 2008, Extended Managing Director approved the list, but he changed his mind thereafter. He took off an employee who had worked closely with and put on an employee whom he had described to herself as someone who was unfairly negative about their team. When raised a question about this and about his inclusion on her list, Extended Managing Director brushed the concerns aside and never answered whether he was placed on the lists of others on her team. He later told her she was the only one on the team who ever questioned him and “he did not like it.”

Weeks later, Extended Managing Director called and asked that she come to New York for her routine quarterly business review. When she came into his office on July 31, 2008, Mr. Extended Managing Director gave her a written warning with a Performance Improvement Plan. was stunned. Just months earlier, she had delivered her own Performance Development Plan and had it approved without question or concern. Indeed, in that process, Extended Managing Director had not mentioned a single material performance deficit that could even come close to warranting the warning she received in the summer of 2008.

The written warning was stunning because it did not follow any sustained attempt by Mr. Extended Managing Director to understand territory, the challenges she faced or why it was that she

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had enjoyed impressive reviews and a solid track record over the prior years. That said, there were hints of disparate treatment earlier in July, when she was lambasted by [REDACTED] for not having a written coverage strategy and he had suggested that all others on the team did. Ms. [REDACTED] concerned that she had somehow been deficient, asked a colleague who informed her that there was no such requirement. Her peer allowed that he did not have a written strategy himself.

It was likewise surprising because [REDACTED] objective performance not only remained high but was reaching new heights (with some long tended to relationships resulting in significant wins this very year). In addition to an impressive pipeline that has actually yielded results this year, [REDACTED] 360 review revealed that her peers rank her a 4+ (out of 5) this year, as they have in earlier years.

Notwithstanding, [REDACTED] was suddenly found wanting as an employee. Where others had found tenacity, [REDACTED] faulted [REDACTED] for a "lack of calling effort." While others had praised her product knowledge and knowledge of her clients' needs and facility in dealing with them even around tough situations, he faulted her for a "lack of knowledge/depth of her accounts." He chastised her for having a call record that only "meets the minimum." Where others had observed her willingness to hear critiques and her desire to develop, he called [REDACTED] "defensive." When [REDACTED] tried to understand his concerns, he told her that she should "go home and talk to [her] husband about whether this is the right job for [her]." His attitude during the meeting reminded [REDACTED] of other conversations with him. In particular, she remembered a conversation where he probed inappropriately into her work life and asked why she did not have children of her own. She remembered his attitude towards a new hire, [REDACTED] new internal salesperson (a person brought on to work with her notwithstanding the request from both [REDACTED] and her male internal sales person to stay together). That employee was a young woman and a single mother. [REDACTED] said that he did not think she would last at the company and that he believed her to be dishonest because she had not disclosed during her interview that she was pregnant. He further questioned what he called the young woman's "lifestyle choices" and disparaged her for continuing to work and raise a child without marrying the father.

The disparate assessment of [REDACTED] is particularly notable given the context. [REDACTED] is the only woman on her team. During the time period in question, Ms. [REDACTED] was busy developing important business relationships that have led, this very year, to significant wins with blockbuster funding in the pipeline (e.g., REDACTED REDACTED and REDACTED REDACTED REDACTED).

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and an REDACTED) and numbers, we have confirmed, better than some sales people who have not been touched by the recent round of lay offs.

And Extended Managing Director was certainly aware of the key relationships and wins secured this year by REDACTED. He received the monthly pipeline reports. He knew the importance of the relationships REDACTED was busy securing.

The warning was a slap to the only woman on the team. But when REDACTED was placed on a warning, she did not do as Extended Managing Director seemed to expect (go crying to the arms of her husband). She just dug back in to work. In early August, she wrote to Extended Managing Director and asked for follow up, stating "I am committed to excelling in my position and will work toward that end with you." She asked to schedule more time and for more real time feedback. Although he did not respond and never provided substantive feedback on the issues he committed to the warning in July, she continued to work hard and see results, even in this flagging economy. In an email of September 3, 2008, REDACTED carefully updated Extended Managing Director on her progress.

The list was impressive and the wins real. The REDACTED relationship was formalized, as Mr. REDACTED was aware. For example, REDACTED in an email, detailed the three types of clients on the portal for REDACTED. In subsequent emails regarding REDACTED retirement win, he said that that the firm was looking forward to building [a] meaningful relationship with this platform." Ms. REDACTED had delivered a significant relationship to the firm, and he knew it.

Extended Managing Director was – and is – aware of the real value of REDACTED work. A glance at her pipeline projections, validated by Goldman Sachs, suggests the real value she has added in this year where she was placed on an unwarranted written warning, given no feedback and terminated.

The facts here give rise to serious concerns. From my review, I am confident that an analysis of REDACTED team, further discussions about the quality of her work and depth of knowledge with some of the clients with whom she has forged relationships, will make it abundantly clear – if there is doubt – that she was a high performer subject to disparate scrutiny and terminated on the pretext of a reduction in force.

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I am aware that ██████████ has been presented with a proposed separation agreement. If you would like to use that proposed agreement as a starting point to have a meaningful discussion leading to an amicable separation, please give me a call this week.

Best regards,


Ellen J. Zucker

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REDACTED

From: [REDACTED]
 Sent: Friday, November 14, 2008 7:07 AM
 To: [REDACTED]
 Cc: [REDACTED]
 Subject: Re: Departure Arrangements

Dear [REDACTED]

I have reviewed the Departure Arrangements offered to me in connection with the termination of my employment with the Goldman Sachs Group, Inc. In light of my long tenure with Goldman Sachs, my significant contributions to the company, and the particular circumstances surrounding my termination, I believe that the offered Departure Arrangements are inappropriate. In addition, I believe that the anticipated U-5 statement does not adequately reflect the reasons for my termination.

I joined Goldman Sachs in 1997, and over my eleven years with the company consistently reached and exceeded expectations. With extremely limited resources and headcount I built the Alt-A business into a top tier franchise that generated a cumulative \$194mm of P&L from 2004-2007. In addition, I was an integral part of Goldman Sachs' Securities Division Women's Network for many years and [REDACTED] the Network in 2005/2006.

Despite my outstanding numbers and demonstrated leadership, my contributions to Goldman Sachs were never fully recognized or rewarded. In 2005, I was one of six individuals up for promotion to Managing Director, but I was one of two whom were not selected. In 2006, I was again one of six individuals up for promotion to Managing Director, and the only woman candidate. This time, I was the only one not promoted. I was told that the reason I was not promoted in 2006 was because I did not cross-rough well, even though [REDACTED] and [REDACTED] had never communicated to me that there was a problem with my performance or with my candidacy. In addition, I was told that my leadership position in the Women's Network negatively impacted my Managing Director reviews, in spite of the countless hours I devoted to the Network. In addition to working tirelessly to lead the Women's Network, in the 2005/2006 period I had turned around an unprofitable conduit business, generated \$93mm of P&L (\$33mm in 2005, \$60mm in 2006), trained 4 junior traders and managed a multi-billion securitization business. *didn't work hard*

At the end of 2006, [REDACTED] and [REDACTED] decided to restructure the mortgage trading business and strip me of control of the Alt-A residual book. The Alt-A residual book, along with the subprime and prime residual books were to be consolidated under [REDACTED]. I objected strenuously to this consolidation since [REDACTED] had no experience with either the Alt-A market or trading credit pieces. *all positive results went to [REDACTED]*

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In late April and May 2007 I met separately with [REDACTED] and [REDACTED] to discuss the fact that in my opinion, the residual book was not properly hedged, putting Goldman Sachs at risk for a downturn in the Alt-A market. Unfortunately, my hedging recommendations were not heeded. I was told I had no control over the book and no ability to affect trading and hedging decisions. P&L write-downs began in July 2007, totaling over \$220mm by year end 2007. Had I been allowed to keep my hedges against the residual book, the \$220mm loss would have been offset by the hedges, and P&L for the Alt-A trading and residual books would have totaled an \$88mm profit for 2007.

The write-downs on the residual book directly impacted my bonus for 2007, even though I had no control over the book and had recommended hedging strategies that were ignored. My bonus was down 50% from 2006. In addition, I again was passed over for promotion to Managing Director in 2007, in spite of achieving a record P&L for the Alt-A business of \$82mm in a very challenging market.

In early 2008, all of the whole loan trading businesses were consolidated under [REDACTED]. I was never offered the opportunity to assume leadership of the consolidated whole loan trading business even though I was senior to [REDACTED]. Instead, [REDACTED] and [REDACTED] assigned me to the Mortgage Special Situations Group (MSSG) on the securities side. In March 2008, the trading floor was re-organized, and I was assigned to sit in a trading row by myself. Shortly thereafter, [REDACTED] resigned from Goldman Sachs and MSSG was left without a head.

Over the next several months, on [REDACTED]'s directive, I waited for a new head of the MSSG to be appointed by [REDACTED] before I physically moved my seat. Upon [REDACTED]'s appointment I met with him to arrange a physical move to MSSG. It became apparent that [REDACTED]'s group did not have management approval to grow and was virtually inoperable. When I then requested a trading seat in the Structured Products Trading Group that I had been removed from I was told that Goldman Sachs was shrinking headcount, not expanding headcount and there was no trading seat available to me. Nevertheless, Goldman Sachs has hired four Bear Stearns traders since March 2008: [REDACTED], [REDACTED], [REDACTED], and [REDACTED]. Other traders, including [REDACTED] and [REDACTED], whose trading books have lost hundreds of millions of dollars have retained their trading seats.

We have spoken on multiple occasions regarding my employment with Goldman Sachs and in October 2008 (as well as June and July of 2008) I told you that I was open to any opportunity for which Goldman Sachs would consider me. Numerous other individuals have been moved from the Structured Products/Mortgage area and offered different positions commensurate with their seniority level and skill set within Goldman Sachs, but Goldman Sachs never gave me an opportunity to remain. On November 5th 2008 Goldman Sachs terminated my employment.

In general I have been shuffled from trading seat to trading seat within Goldman Sachs, culminating in the events of 2008 where I was removed from two trading businesses and left to my own devices to search out an opportunity within Goldman Sachs. Had I been allowed to remain in ABS trading, I would have had the potential to achieve the results and promotions that [REDACTED] and [REDACTED] achieved. In addition, on multiple occasions the heads of the mortgage department attempted to remove me from a trading seat in spite of my achievements and into positions which in hindsight appear Goldman Sachs had no intention of supporting or continuing. In July 2007, [REDACTED] and [REDACTED] tried to remove me from my position as head of the Alt-A trading business to run the conduit business. Eight weeks after proposing a move [REDACTED] and [REDACTED] shut down the conduit business.

In light of the foregoing, I am disappointed by the package Goldman Sachs has offered. It fails to

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Page 3 of 3.

take into account my significant contributions to the company over the last eleven years, the obstacles I have faced and overcome during that time and my bonus earnings for 2008 (I worked for over 90% of 2008). A fair severance package should at least include a bonus for 2008. *John*

In addition, I am concerned by the statement "strategic resource assessment (not securities related)" appearing on my U-5 statement. As I understand it, this statement is code for a performance-related dismissal. My termination is anything but performance-related. I have been a top performer during my tenure and any decrease in performance over the last eleven months is directly connected to Goldman Sachs' failure to transfer me to a viable trading position. A more accurate U-5 statement would be "mutual consent."

In light of my concerns, I would appreciate until December 31st 2008 to consider the severance package. Please let me know by the end of the day whether you approve an extension or if I need to seek approval from someone else. I have enjoyed my many years with Goldman Sachs and was happy to be part of building a successful company and brand. I hope that we will be able to resolve these issues quickly so that we can all move forward to the next chapter. *NT*

Thanks,

[Redacted Signature]

11/14/2008

PERSONAL AND CONFIDENTIAL

Date: February 24, 2006
To: [REDACTED] Employee Relations
From: [REDACTED] Private Wealth Management
Re: Compensation Spreadsheets for PWM Team

Introduction

As promised, please find the attached Exhibits that demonstrate the serious discrepancies in my compensation during the past several years. As we discussed, I have repeatedly attempted to resolve these discrepancies directly with the founding partners [REDACTED] Extended Managing Vice President and [REDACTED] Vice President of my team but without success. I have also had discussions with our office managers [REDACTED] and [REDACTED].

At issue is my absolute compensation when viewed in light of what management suggested it should approximate. At issue is also my relative compensation when compared to the other all male non-founding team members ([REDACTED] Vice President* and [REDACTED] as well as when compared to my class.

As I illustrate in the following, my absolute compensation is significantly less than what management recommended two years ago that it should approximate. Further, the methodology that the founding partners devised to justify my compensation has many inconsistencies which benefit them disproportionately.

Also troubling is the fact that the share of revenues that the other non-founding partners have been granted bears no relationship to the methodology that the founding partners stated was used in calculating compensation. In fact, it appears that the compensation is closer to the methodology that management recommended be used. In either case, the other non-founding partners have received a significantly greater percentage share of revenues than the figures calculated using either methodology at my expense.

In summary, my compensation is dramatically less than an equitable distribution of revenue would dictate. Since I have unsuccessfully raised this with my partners, I now look to the firm to retroactively correct my compensation discrepancies.

Determining Compensation: Evaluating different methodologies

As you know, in our division the firm pays each team of investment professionals a percentage of the revenues that the team's clients generate for the firm. There is a specific objective methodology behind the assignment of this percentage and there is no subjective component.

Compensation at the PWM team level is determined by the percentage share (equity split) that each investment professional receives from the revenues assigned by the firm.

*Promoted to Extended Managing Director in 2014.

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There are two methodologies at issue to determine the team's equity splits and thus compensation: one determined by [REDACTED] the team's former office manager ("management's methodology") and one determined by the three founding members of my team ("team's methodology").

In both methodologies, clients are categorized and then a share of the client's revenue (dictated by this categorization) is assigned. Clients are categorized as follows:

- 1) Client relationships that I brought to the team and in which no other team investment professional ("IP") is involved ("[REDACTED] Clients");
- 2) Client relationships that were developed by me while I was on the team and in which another IP is involved ("[REDACTED] clients supported with assistance from another IP");
- 3) Client relationships that were developed by another IP on the team and in which I am involved ("Other clients for which [REDACTED] provides support").

The percentage share of revenue assigned to each client relationship is as follows:

<u>Client Categories</u>	<u>Management's methodology</u>	<u>Team's methodology</u>
1 [REDACTED] Clients	100%	70%
2 [REDACTED] Clients with IP Support	75%	70%
3 Other Clients with [REDACTED] Support	20%-30% with most 25%	10%-20% with most 10%

Exhibit 1 demonstrates each methodology using 2005 client relationships and their associated revenues. You will observe that using the team's methodology, my equity split is 4.19% and using management's methodology it is 7.06%.

Inconsistencies between the two methodologiesCategorizing clients:

In calculating compensation, the team does not distinguish between clients that I brought to the team with whom no other IP is involved, and clients that I developed while on the team and with whom another IP is involved. I cannot reconcile how the team can justify sharing any revenues for clients that they had no hand in bringing into the firm and with whom they are not involved from a client relationship perspective, particularly when I do not share in any of the revenues from clients that they brought to the team with whom I am not involved.

When applying management's methodology to [REDACTED] I assumed that he earned 100% of the revenues for a number of clients that he brought (or I presumed he brought) to the team. Even utilizing this methodology, he earned significantly in excess of what the calculations state.

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Dividing up the overall pie:

According to the team's methodology, I give up 30% of the revenues for all relationships that I bring to the team – even though I am the primary contact in each of these relationships. Conversely, the team gives up only 10% to 20% of the revenues from a client relationship that they bring to the team. Simply put, equity demands that the math should be the same on both sides.

Maternity Leave:

As you can see on Exhibit 1, it appears that the team discounted my share of revenue (or "Total Value") by 20% for one client REDACTED. This client relationship was one that I independently sourced for the team and which opened their account just after I went on maternity leave. I adjusted for this inconsistency in Exhibit 2, and for now, I will consider it an oversight by the founding partners.

Applying the methodologies to the other non-founding team members

When I met with the founding partners in December, they shared with me their methodology and a spreadsheet that applied it to 2004 and 2005. They stated that this was used to determine my percentage share of team revenues (equity split) as well as that of the other non-founding partners. While I understood ^{Extended} Managing Director to suggest that he would share the spreadsheets that they prepared for the other non-founding team members, when I followed up that was not the case.

So, to evaluate it myself, the team's methodology for assigning percentage shares of revenues by client category was applied to each non-founding partner and the results are included in Exhibit 2. Specifically, all clients defined above as Category 1 or 2 were assigned 70% of the revenues and those in Category 3 were assigned 10%. While the team had used a range of 10% to 20% for Category 3, 10% was used because the majority of clients were assigned 10%.

Exhibit 2 clearly demonstrates that the team methodology was not used to determine the other non-founding partners' compensation. It further illustrates the serious relative discrepancies in compensation that I have referenced. The other non-founding partners earned a significantly greater percentage share of revenues than that dictated by the calculations using the method that the founding partners claimed to have used in determining compensation.

In applying management's methodology to the other non-founding partners, each team member received 100% of the revenues from Category 1 clients, 75% of the revenues from Category 2 clients and 25% of the revenues from Category 3 clients (the majority of the Category 3 clients were assigned this percentage).

The figures in Exhibit 3 more closely approximate the actual compensation granted to the other non-founding partners although they still received a significantly greater percentage share of the revenues than the calculations dictate. In contrast, my compensation is dramatically less than the calculations dictate. Since I have unsuccessfully raised this with my partners, I now look to the firm to retroactively correct my compensation discrepancies.

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While the numbers speak for themselves, the discrepancies in compensation can be seen conceptually as well. Of the three non-founding partners who serve primarily as client service/support professionals ([REDACTED] [REDACTED] and myself), I have brought in more new and unrelated business revenues during the past five years than [REDACTED] has during this timeframe and significantly more than [REDACTED] yet the team has granted them a greater percentage share of revenue than either methodology dictates.

Additional Information:

The data on the Exhibits are conservative calculations which accounted for my maternity leave and my current four day work week.

Maternity Leave:

I was on maternity leave from November 2003 through February 2004 (during which time I continued to work on several client matters from home). When viewing my actual compensation to that of the two methodologies at issue, I assumed that I earned the equity split the team intended for me and I did not gross up my partners equity split for the compensation they received due to my absence. In this way, the actual compensation reflected on the attached spreadsheets represents what the team intended for everyone to earn.

Four day work week:

In the middle of 2004 and for all of 2005, I worked a reduced work week for which I took a reduction in equity split from 5.25% to 4.5%. For this time period, when applying both the team and management methodologies, I adjusted my equity split downward to reflect this reduction and adjusted the equity splits for [REDACTED] Vice President and [REDACTED] who were the primary beneficiaries, upward. These adjustments ensured that I did not overstate what the methodology dictate I earn or understate that which [REDACTED] Vice President or [REDACTED] earn.

Conclusion

[REDACTED] I appreciate your review of this matter particularly in light of 1) the additional information that I shared with you regarding my repeated attempts for clarity with respect to compensation, my assurances along the way that I would be treated well/fairly and the details of how the compensation "process" (or lack thereof) unfolded during the last two years; and 2) my concerns about my team work environment. Also, as we discussed, my compensation while on my upcoming maternity leave will be impacted by these matters.

I am hopeful that the firm is able to resolve these issues to my satisfaction as soon as possible, without my having to take further action.

Please let me know if I can provide you with any additional information on the forgoing or beyond our preliminary conversation.

PERSONAL AND CONFIDENTIAL

Date: April 11, 2006

To: [REDACTED] Employee Relations

From: [REDACTED] Private Wealth Management

Re: Follow-up to March 30, 2006 Visit

Thank you for your time a couple of weeks back. I appreciated you making the effort to come to Boston and meet with me. We covered a lot of ground and below I share some thoughts after reflecting for awhile on the day. Please let me know if you would like to discuss any of them further.

The primary concern that motivated me to seek out assistance from Employee Relations was that of the general environment on my team. In reference to this, a recent email from [REDACTED] resonated with me. It read that the firm's goal is to "foster an environment of mutual respect, cooperation and inclusion." As we have discussed, I have not been treated with such respect and have been excluded/discriminated against based on gender.

One result of my unequal treatment is my absolute and relative compensation. The relevant issues surrounding my equity split are 1) the inconsistencies between what management recommended it should approximate two years ago and what the team has only recently devised to justify it; and 2) the significant disparity between my percentage share of revenues and that of the other non-founding partners when applying both management's and the team's methodologies.

I recognize that the founding partners of the team have been at odds the past number of years and that they each feel that their percentage share of the revenues should be greater than each others. The significant drop in revenues, due primarily to the loss of a number of their key client relationships, has exacerbated their conversations. However, the issues that they have been struggling with should not have been an excuse to ignore my attempts to understand how my compensation would be determined or to pay me unfairly so that their or other team member's percentage share of the revenues would remain intact.

With this backdrop, I have some further thoughts on a couple of issues that we discussed.

Roles on the team

As I mentioned in our second conversation, we spent a surprising amount of time discussing "roles" on the team. The fact that I did not have a formal role on the team should not be used as a reason to justify the discrepancies in my compensation vis-à-vis the other non-founding team members.

The firm makes it clear that it considers revenues, (including either existing client or new business) to be the only factor in calculating compensation, and it reinforces this principle in the way it allocates money to each team in our division for revenue sharing purposes.

Given the relatively large size of the team and my timing with respect to joining it, there was no obvious role for me to assume. I was assured that it would not be an issue and at

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April 11, 2006

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no time was it communicated to me by [REDACTED] or the team that it would impact my compensation.

As mentioned, when [REDACTED] Extended Managing Director left the team for a year to run the training program, I was asked if I wanted to captain the fixed income role. Ultimately [REDACTED] Vice President and [REDACTED] Vice President felt that it fell under their role as Co-Chief Investment Officers. The point is somewhat moot because [REDACTED] Extended Managing Director was back on the team and captaining the fixed income role within a year.

I volunteered on more than one occasion to serve in the role of overseeing Client Analysts and handling some of the more administrative team issues but that role was granted to [REDACTED] when he joined.

Finally, as we discussed, the other non-founding team members were not particularly active in their roles (caveat: one of the primary functions of [REDACTED] role is overseeing the Client Analysts and I have not been privy to an evaluation of him in that capacity).

[REDACTED] Extended Managing Director ***lack of support of professional women***

As I indicated to you [REDACTED] Extended Managing Director can be a chauvinist. I have observed him verbally support women only in the following instances: 1) when it is in his best interest to do so, 2) when it does not negatively impact him economically or from a client perspective, or 3) when these women are subordinates.

[REDACTED] Extended Managing Director has stereotyped women in the workplace. In recently trying to persuade [REDACTED] Extended Managing Director to consider the job of overseeing the Client Analysts [REDACTED] made a comment to the effect of: "now that all of them are dating &/or married, it will not be such a difficult task to manage them." He went on to explain that "single women are very competitive which is why it was so difficult to manage them previously."

[REDACTED] Extended Managing Director has also used gender to exclude a woman from meeting with a client. As we have discussed [REDACTED] Extended Managing Director told me that he would not bring [REDACTED] to a meeting with one of his clients because he did not want that client to feel uncomfortable in front of a woman. When I told him that was not an appropriate reason to exclude [REDACTED] he said that I was naive. (I should add that I asked him if he would feel the same way if [REDACTED] was a black male and he said yes. Ironically, as it turned out, the banker who went to the meeting was black.)

As we discussed, whether [REDACTED] Extended Managing Director personally believes that women should not be involved in senior client relationships with male clients or he believes that those males are not ready for women serving in his role, this does not justify his behavior. This incident sent me a clear signal (reinforced over the years by his past comments/actions) that based on gender he would treat me differently than he treats others on the team.

[REDACTED]

From: [REDACTED]
Sent: Tuesday, May 23, 2006 12:34 PM
To: gs-isi
Subject: Search needed please -- Boston

Please search the e-mails of [REDACTED] in Boston.

Please go back to November 2005 for the following:

- Communications with attorneys regarding her compensation/gender -- so you should search on these terms
- Anything prop/confid going out of the firm
- Any other e-mails regarding her/team's compensation

Other search terms would be "split" and "share" -- as in her split on the team

Please go back to January 2004 for e-mails regarding her/team's compensation (after you finish the search back to Nov 2005)

Please let me know if you have any questions.

Many thanks.

8/28/06

Per
Re

Vice President*

[REDACTED] had mentioned

[REDACTED] felt he had a "traditional view" of women in the workplace

even [REDACTED] complained about her camp she relayed story to [REDACTED] Vice President* he said - wow - this is a very militant approach - she questioned whether he used term militant b/c she was a woman

[REDACTED] spoke to [REDACTED] a few weeks ago trying to come to Boston as an IP [REDACTED] spoke to [REDACTED] Vice President* she wanted to talk to [REDACTED] b/c [REDACTED] spoke to her & said [REDACTED] "really overled the women angle"

REDACTED

SEGAL, ROITMAN & COLEMAN

COUNSELLORS AT LAW

11 BEACON STREET

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BOSTON, MASSACHUSETTS 02108

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ANNE R. SILLS
KATHRYN S. SHEA
INDIRA TALWANT**
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STEPHANIE R. PRATT-MITRA
GREGORY A. GEIMAN
RACHEL E. ROSENBLUM

ROBERT M. SEGAL (1915-1999)

OF COUNSEL

RICHARD W. COLEMAN

HAROLD B. ROITMAN

JOANNE E. GOLDSTEIN

JOSEPH P. MCKENNA, JR.

PAUL S. HOROVITZ

* Also Admitted to the
New Hampshire Bar

** Also Admitted to
the California Bar

September 8, 2006

By Certified and First Class Mail

Goldman, Sachs & Co.
One New York Plaza
New York, NY 10004

Re: [REDACTED] and Goldman, Sachs & Co.

Dear [REDACTED]

This office represents [REDACTED] with respect to her employment at Goldman Sachs. [REDACTED] will be returning from maternity leave and vacation on September 14, 2006. As you are aware, [REDACTED] has serious concerns regarding her compensation. She has requested copies of her personnel records and all materials related to her complaint of gender discrimination in compensation. Please be advised that G.L. c. 149, §148 requires production of all these documents, whether or not they are held in her official personnel file.

[REDACTED] position is that her compensation has been artificially reduced by comparison to her male counterparts. She has been paid a lesser percentage of revenues for existing and new clients than her male colleagues. In effect, the compensation formulas are wholly subjective. A compensation system which so dramatically disfavors the sole female member of the team is highly questionable. See, e.g., Gaines v. Boston Herald, 998 F. Supp. 91 (D. Mass. 1998). In [REDACTED] case the situation is compounded by the fact that a senior partner and key decision maker, [REDACTED] Extended Managing Director has stated that he gave a more substantial increase to a male employee because he wanted to elevate his compensation to a certain level of standing and his wife did not work. [REDACTED] Extended Managing Director has also offered the opinion that certain female employees would be easier to manage now that they were dating. In short, there are both subjective and objective elements of discrimination in the supervision and compensation process.

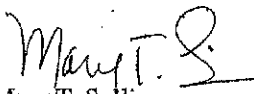
TEL: (617) 742-0208 • FAX: (617) 742-2187



[REDACTED]
September 8, 2006
Page 2 of 2

If you would like to discuss a voluntary resolution of these claims without litigation, please have your counsel contact me. However, a claim will be filed with the Massachusetts Commission Against Discrimination on September 18, 2006 if this matter is not resolved.

Very truly yours,


Mary T. Sullivan

MTS/njs
L:\MSullivan\INDN-S\ [REDACTED] (7636-06362)\goldman090706.doc

EXHIBIT B

GOLDMAN SACHS - LIST OF INTERNAL COMPLAINTS SUBMITTED TO EMPLOYEE RELATIONS					
	EMPLOYEE NAME	DIVISION	ISSUES	COMPLAINT YEAR*	RELATED DOCUMENTATION
1	[REDACTED]	Securities - Equities	Discrimination - Compensation	2005	GS0161433 - GS0161436
2	[REDACTED]	Securities - Equities	Sexual Harassment by Client	2008	
3	[REDACTED]	Securities - Equities	Discrimination - Business Opportunities Hostile Work Environment	2010	GS0161482 - GS0161494
4	[REDACTED]	Investment Management Division	Disparate Treatment Hostile Work Environment Sexual Harassment by GS Employee	2005	
5	[REDACTED]	Securities - Equities	Hostile Work Environment	2003	
6	[REDACTED]	Investment Management Division	Discrimination - Business Opportunities Lack of Management Support Sexual Harassment by Goldman Sachs Employee	2008	
7	[REDACTED]	Investment Management Division	Discrimination - Compensation	2004	

*Date copied from Goldman Sachs' Internal Complaint Logs

8		Securities - Equities	Discrimination - Maternity Leave	2003	
9		Investment Management Division	Discrimination - Maternity Leave	2011	
10			Discrimination - Business Opportunities		
		Securities - FICC	Lack of Management Support	2008	GS0175192 - GS0175204
11		Investment Management Division	Discrimination - Termination	2008	
12		Securities - Equities	Sexual Harassment		
			Hostile Work Environment	2004	
13		Unknown	Hostile Work Environment	2003	
14			Discrimination - Compensation		
		Securities - FICC	Sexual Harassment by Client	2010	GS0167472 - GS0167489
15		Investment Management Division	Sexual Harassment by Client	2004	
16		Securities - FICC	Sexual Harassment by Goldman Sachs Employee	2003	GS0161513 - GS0161519
17		Investment Management Division	Hostile Work Environment		
			Sexual Harassment by Goldman Sachs Employee	2002	

*Date copied from Goldman Sachs' Internal Complaint Logs

18		Securities - Equities	Discrimination - Compensation Sexual Harassment by Goldman Sachs Employee	2005	
19		Securities - Equities	Discrimination - Maternity Leave	2008	
20		Securities - Equities	Discrimination - Business Opportunities Lack of Management Support	2005	
21		Investment Management Division	Sexual Harassment by Vendor	2004	
22		Investment Banking Division	Sexual Harassment by Goldman Sachs Employee	2011	GS0161597 - GS0161640
23		Investment Management Division	Discrimination - Compensation	2004	
24		Investment Management Division	Discrimination - Compensation	2005	
25		Securities - Equities	Sexual Harassment by Client	2006	

*Date copied from Goldman Sachs' Internal Complaint Logs

26		Investment Management Division	Sexual Harassment by Client	2010	
27		Investment Banking Division	Discrimination - Maternity Leave	2004	
28		Investment Management Division	Hostile Work Environment Sexual Harassment by Goldman Sachs Employee	2011	
29		Securities - Equities	Sexual Harassment by Client	2004	
30		Investment Banking Division	Hostile Work Environment	2003	
31		Investment Management Division	Discrimination - Promotions Discrimination - Compensation	2006	
32		Securities - Equities	Discrimination - Compensation	2007	
33		Securities - FICC	Discrimination - Compensation	2003	

*Date copied from Goldman Sachs' Internal Complaint Logs

			Discrimination - Performance Reviews		
34		Securities - Equities	Discrimination - Business Opportunities	2009	GS0158556 - GS0158557
35		Investment Management Division	Discrimination - Maternity Leave	2009	GS0158602 - GS0158608
36		Securities - Equities	Discrimination - Compensation	2010	
37		Securities - FICC	Discrimination - Maternity Leave	2010	
38		Securities - Equities	Discrimination - Maternity Leave	2007	
39		Investment Management Division	Discrimination - Compensation	2007	
40		Investment Management Division	Discrimination - Maternity Leave	2005	

*Date copied from Goldman Sachs' Internal Complaint Logs

41		Investment Management Division	Discrimination - Maternity Leave	2010	
42		Securities - FICC	Sexual Harassment by Goldman Sachs Employee	2003	GS0175324 - GS0175396
43		Securities - Equities	Discrimination - Maternity Leave	2006	
44		Securities - Equities	Discrimination - Promotions	2005	GS0158575 - GS0158579
45		Securities - Equities	Sexual Harassment by Goldman Sachs Employee	2003	
46		Investment Management Division	Sexual Harassment by Client	2010	
47		Securities - Equities	Discrimination - Maternity Leave	2005	GS0167564 - GS0167565
48		Investment Management Division	Sexual Harassment by Goldman Sachs Employee	2008	
49		Securities - Equities	Sexual Harassment by Client	2005	
50		Investment Management Division	Discrimination - Promotions Discrimination - Compensation	2006	

*Date copied from Goldman Sachs' Internal Complaint Logs

51		Securities - Equities	Hostile Work Environment Lack of Management Support Sexual Harassment	2003	GS0175439 - GS0175458
52		Securities - Equities	Discrimination - Performance Reviews Discrimination - Compensation Discrimination - Business Opportunities	2005	
53		Securities - Equities	Hostile Work Environment Sexual Harassment by Goldman Sachs Employee	2005	GS0175493 - GS0175520
54		Securities - Equities	Discrimination - Maternity Leave	2005	
55		Investment Banking Division	Sexual Harassment by Client	2005	
56		Investment Banking Division	Sexual Harassment by Goldman Sachs Employee	2007	GS0158798 - GS0158800
57		Investment Management Division	Discrimination - Promotions Lack of Management Support	2008	GS0158910 - GS0158916

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58		Investment Management Division	Discrimination - Promotions Lack of Management Support	2008	GS0175552 - GS0175553
59		Securities - FICC	Sexual Harassment by Goldman Sachs Employee	2002	
60		Securities - Equities	Sexual Harassment by Goldman Sachs Employee	2010	
61		Investment Management Division	Discrimination - Promotions	2003	GS0161809 - GS0161952
62		Securities - FICC	Sexual Harassment by Goldman Sachs Employee	2004	
63		Securities - FICC	Sexual Harassment by Goldman Sachs Employee	2002	
64		Investment Management Division	Discrimination - Maternity Leave	2004	
65		Investment Management Division	Discrimination - Business Opportunities Lack of Management Support	2011	
66		Investment Management Division	Discrimination - Performance Reviews Discrimination - Compensation	2011	

*Date copied from Goldman Sachs' Internal Complaint Logs

			Hostile Work Environment		
67		Investment Banking Division	Sexual Harassment by Goldman Sachs Employee	2005	
68		Securities - Equities	Discrimination - Compensation	2007	GS0175865 - GS0175867
69		Securities - Equities	Sexual Harassment by Client	2004	
70		Securities - Equities	Discrimination - Maternity Leave	2007	GS0175873 - GS0175875
71		Investment Management Division	Discrimination - Compensation	2003	
72		Securities - Equities	Sexual Harassment by Client	2006	
73		Securities - Equities	Sexual Harassment by Client	2003	
74		Securities - Equities	Sexual Harassment by Client	2008	GS0175877 - GS0175885
75		Securities - Equities	Discrimination - Maternity Leave	2004	
76		Securities - Equities	Discrimination - Maternity Leave	2004	
77		Investment Management Division	Hostile Work Environment	2003	GS0162457 - GS0162464
78		Securities - Equities	Discrimination - Termination	2003	
79		Securities - Equities	Discrimination - Performance Reviews	2007	

*Date copied from Goldman Sachs' Internal Complaint Logs

80		Investment Management Division	Discrimination - Promotions Discrimination - Compensation Discrimination - Maternity Sexual Harassment by GS Employee	2010	
81		Securities - FICC	Sexual Harassment by Client	2007	
82		Securities - FICC	Discrimination - Promotions Discrimination - Business Opportunities	2008	GS0240317 - GS0240319
83		Securities - FICC	Sexual Harassment by Client	2004	
84		Securities - Equities	Sexual Harassment by Goldman Sachs Employee	2006	GS0175905 - GS0175924
85		Securities - Equities	Discrimination - Promotions	2006	
86		Securities - Equities	Discrimination - Business Opportunities Sexual Harassment by Client	2009	
87		Securities - FICC	Discrimination - Business Opportunities	2009	
88		Securities - Equities	Disparate Treatment Sexual Harassment by Client	2002	

*Date copied from Goldman Sachs' Internal Complaint Logs

89		Securities - Equities	Discrimination - Business Opportunities	2004	
90		Securities - Equities	Discrimination - Business Opportunities	2006	
91		Securities - FICC	Sexual Harassment by Goldman Sachs Employee Sexual Harassment by Client Hostile Work Environment	2004	GS0162132 - GS0162191
92		Investment Management Division	Discrimination - Compensation	2009	
93		Securities - Equities	Sexual Harassment by Goldman Sachs Employee	2006	GS0167579 - GS0167599
94		Securities - FICC	Sexual Harassment by Goldman Sachs Employee	2003	GS0158763 - GS0158764
95		Investment Management Division	Discrimination - Compensation	2005	
96		Investment Management Division	Discrimination - Compensation	2006	GS0240371 - GS0240502

*Date copied from Goldman Sachs' Internal Complaint Logs

97		Securities - Equities	Sexual Harassment by Goldman Sachs Employee	2009	
98		Investment Banking Division	Hostile Work Environment Sexual Harassment by Goldman Sachs Employee	2007	
99		Securities - Equities	Discrimination - Compensation	2004	
100		Investment Banking Division	Sexual Harassment by Goldman Sachs Employee	2008	GS0175532 - GS0175547
101		Investment Management Division	Discrimination - Maternity Leave	2008	
102		Investment Banking Division	Sexual Harassment by Client	2003	
103		Securities - Equities	Sexual Harassment by Client	2005	
104		Investment Management Division	Discrimination - Promotions Lack of Management Support	2004	GS0175978 - GS0175982
105		Investment Management Division	Discrimination - Promotions Lack of Management Support	2006	

*Date copied from Goldman Sachs' Internal Complaint Logs

106		Securities - Equities	Sexual Harassment by Goldman Sachs Employee	2007	GS0167542
107		Securities - Equities	Discrimination - Performance Reviews	2006	
108		Securities - Equities	Hostile Work Environment Discrimination - Maternity Leave Sexual Harassment by Goldman Sachs Employee	2003	GS0158592 - GS0158601
109		Securities - Equities	Hostile Work Environment Sexual Harassment by Goldman Sachs Employee	2007	GS0167724 - GS0167726
110		Investment Management Division	Discrimination - Maternity Leave	2006	
111		Securities - Equities	Discrimination - Business Opportunities Lack of Management Support	2007	
112		Investment Management Division	Discrimination - Performance Reviews	2011	

*Date copied from Goldman Sachs' Internal Complaint Logs

113		Investment Management Division	Discrimination - Compensation	2008	
114		Securities - Equities	Discrimination - Maternity Leave	2003	
115		Securities - FICC	Sexual Harassment by Goldman Sachs Employee Hostile Work Environment	2008	
116		Securities - Equities	Sexual Harassment by Client	2004	
117		Investment Management Division	Hostile Work Environment	2007	
118		Investment Management Division	Discrimination - Performance Reviews Lack of Management Support	2008	GS0176162 - GS0176166
119		Securities - FICC	Sexual Harassment by Goldman Sachs Employee	2008	GS0162301 - GS0162303
120		Securities - Equities	Sexual Harassment by Goldman Sachs Employee	2007	GS0162306 - GS0162313
121		Investment Management Division	Discrimination - Performance Reviews Discrimination - Business Opportunities	2008	GS0138154 - GS0138165

*Date copied from Goldman Sachs' Internal Complaint Logs

122		Investment Banking Division	Discrimination - Compensation	2003	
123		Securities - FICC	Sexual Harassment by Client	2007	
124		Investment Management Division	Sexual Harassment by Client	2005	
125		Investment Banking Division	Sexual Harassment by Goldman Sachs Employee	2011	GS0162384 - GS0162404
126		Investment Management Division	Discrimination - Maternity Leave	2009	GS0158549
127		Investment Management Division	Discrimination - Maternity Leave	2010	GS0158554
128		Investment Banking Division	Sexual Harassment by Goldman Sachs Employee	2002	GS0162407 - GS0162452
129		Securities - FICC	Sexual Harassment by Goldman Sachs Employee	2010	
130		Securities - FICC	Sexual Harassment by Goldman Sachs Employee	2004	

*Date copied from Goldman Sachs' Internal Complaint Logs

			Discrimination - Promotions Discrimination - Performance Reviews		
131		Securities - FICC	Lack of Management Support	2004	GS0167829 - GS0167831
132		Investment Management Division	Discrimination - Maternity Leave	2009	
133		Securities - Equities	Sexual Harassment by Goldman Sachs Employee	2005	

EXHIBIT C

CASE NAME	FORUM	CASE NUMBER	DATE INITIATED	DIVISION	ISSUE
Maybel Black v. Goldman, Sachs & Co. et al.	NY State Court	114799/08	2008	Securities - FICC	Discrimination - Business Opportunities Discrimination - Compensation Lack of Management Support
██████████ v. Goldman Sachs & Co.	EEOC	██████████	2005	Securities - Equities	Discrimination - Compensation Sexual Harassment by Goldman Sachs Employee
██████████ v. The Goldman Sachs Group, Inc., et al.	EEOC	██████████	2002	Securities - Equities	Discrimination - Business Opportunities Lack of Management Support Sexual Harassment by GS Employee
Laurie Loveless v. Goldman Sachs & Co.	CA Dept of Fair Emp. and Housing; California Superior Court, City and County of San Francisco	CGC06-458151	2006	Securities - FICC	Discrimination - Maternity Leave
██████████ v. Goldman, Sachs & Co.	EEOC	██████████	2001	Securities - FICC	Discrimination - Business Opportunities Discrimination - Compensation Discrimination - Maternity Leave
Judith K. Mounts v. Goldman, Sachs & Co.	EEOC, US District Court SDNY	██████████ (EEOC)/01CV7930 (SDNY)	2000	Securities - Equities	Discrimination - Business Opportunities Discrimination - Performance Reviews
██████████ v. Goldman Sachs & Co.	EEOC	██████████	2010	Securities - FICC	Discrimination - Business Opportunities
██████████ v. Goldman, Sachs & Co.	EEOC	██████████	2010	Investment Management Division	Discrimination - Business Opportunities Discrimination - Performance Reviews
Eva Zouras v. Spear Leeds & Kellogg (Goldman Sachs Group, Inc.)	EEOC, US District Court SDNY	██████████ (EEOC)/02CV9249 (SDNY)	2002	Securities - Equities	Discrimination - Business Opportunities

GZJ DKV'L'

CHARGE OF DISCRIMINATION		AGENCY <input type="checkbox"/> FEPA <input checked="" type="checkbox"/> EEOC	CHARGE NUMBER
This form is affected by the Privacy Act of 1974; See Privacy Act Statement before completing this form.			
NEW YORK STATE DIVISION OF HUMAN RIGHTS <i>State or local Agency, if any</i>			
NAME (indicate Mr., Ms. or Mrs.) [REDACTED]		HOME TELEPHONE (include area code) [REDACTED]	
STREET ADDRESS [REDACTED]		CITY, STATE AND ZIP CODE New York, NY 10003	
		DATE OF BIRTH [REDACTED]	
NAMED IS THE EMPLOYER, LABOR ORGANIZATION, EMPLOYMENT AGENCY, APPRENTICESHIP COMMITTEE, OR STATE OR LOCAL GOVERNMENT AGENCY THAT I BELIEVE DISCRIMINATED AGAINST ME OR OTHERS. (If more than one, list under PARTICULARS below.)			
NAME Goldman, Sachs & Co.		NUMBER OF EMPLOYEES, MEMBERS Over 20,000	TELEPHONE (include area code) (212) 902-1000
STREET ADDRESS 32 Old Slip		CITY, STATE AND ZIP CODE New York, NY 10005	COUNTY New York
CAUSE OF DISCRIMINATION BASED ON (Check appropriate box(es)) <input type="checkbox"/> RACE <input type="checkbox"/> COLOR <input type="checkbox"/> SEX <input type="checkbox"/> RELIGION <input type="checkbox"/> NATIONAL ORIGIN <input checked="" type="checkbox"/> RETALIATION <input type="checkbox"/> AGE <input type="checkbox"/> DISABILITY <input type="checkbox"/> OTHER (specify)			DATE DISCRIMINATION TOOK PLACE EARLIEST LATEST November 2008 <input type="checkbox"/> CONTINUING ACTION
THE PARTICULARS ARE (If additional space is needed, attach extra sheet(s)): Please see attached statement, which supplements my prior EEOC charge, filed on Jan. 26, 2010.			
<input checked="" type="checkbox"/> I want this charge filed with both the EEOC and the State or local Agency, if any. I will advise the agencies if I change my address or telephone number and cooperate fully with them in the processing of my charge in accordance with their procedure.		NOTARY - (When necessary for State and Local Requirements)	
I declare under penalty of perjury that the foregoing is true and correct.		I swear or affirm that I have read the above charge and that it is true to the best of my knowledge, information, and belief.	
Date <u>2/18/14</u> [REDACTED]		SIGNATURE OF COMPLAINANT [REDACTED]	

DIANE FISHER
 Notary Public, State of New York
 No. 01FI6116695
 Qualified in Richmond County
 Commission Expires October 04, 2016

[REDACTED]
Supplemental Charge of Retaliation

The Particulars Are:

1. On January 26, 2010, I filed a charge of discrimination with the Equal Employment Opportunity Commission. In that charge, I described the discrimination and retaliation I experienced at Goldman Sachs & Co. (“Goldman” or the “Firm”). This charge supplements my original charge.

2. Because of the discrimination and retaliation I experienced at Goldman, including Goldman reassigning my clients to a more junior man, giving me a poor performance evaluation, and ranking me in the bottom performance quartile, I was forced to leave the Firm in order to salvage my career. On [REDACTED] 2010, I resigned from Goldman.

3. Since that time, I have attempted to mitigate my damages by working at other financial institutions. Unfortunately, my experiences at Goldman have continued to impact my career prospects as Goldman continues to retaliate against me for opposing their unlawful employment practices.

4. For instance, I was on the verge of receiving a job offer from a financial institution (“Firm A”). As the final step in the process, I had dinner at the Four Seasons with Firm A’s senior management. During that dinner, the conversation turned to my time at Goldman Sachs and my work for [REDACTED] Participating Managing Director I tried to steer the conversation away from [REDACTED] Participating Managing Director when I discovered that several people at the dinner knew him personally.

5. At the conclusion of the dinner, I was told to expect an offer within the next few days. However, Firm A never made me an offer.

6. I was informed by a former colleague still working for Goldman that a senior member of Goldman had informed Firm A that I was a “troublemaker” and was suing the Firm and that they should “run, not walk, away.”

7. A second job opportunity, with Firm B, ended under similar circumstances.

8. On information and belief, I did not receive the job offers because of the negative and retaliatory interference of Goldman. Accordingly, I charge Goldman with retaliation in violation of the law.

9. I swear under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.