

March 14, 2012

Our Response to Today's New York Times Op-Ed

By now, many of you have read the submission in today's New York Times by a former employee of the firm. Needless to say, we were disappointed to read the assertions made by this individual that do not reflect our values, our culture and how the vast majority of people at Goldman Sachs think about the firm and the work it does on behalf of our clients.

In a company of our size, it is not shocking that some people could feel disgruntled. But that does not and should not represent our firm of more than 30,000 people. Everyone is entitled to his or her opinion. But, it is unfortunate that an individual opinion about Goldman Sachs is amplified in a newspaper and speaks louder than the regular, detailed and intensive feedback you have provided the firm and independent, public surveys of workplace environments.

While I expect you find the words you read today foreign from your own day-to-day experiences, we wanted to remind you what we, as a firm – individually and collectively – think about Goldman Sachs and our client-driven culture.

First, 85 percent of the firm responded to our recent People Survey, which provides the most detailed and comprehensive review to determine how our people feel about Goldman Sachs and the work they do.

And, what do our people think about how we interact with our clients? Across the firm at all levels, 89 percent of you said that that the firm provides exceptional service to them. For the group of nearly 12,000 vice presidents, of which the author of today's commentary was, that number was similarly high.

Anyone who feels otherwise has available to him or her a mechanism for anonymously expressing their concerns. We are not aware that the writer of the opinion piece expressed misgivings through this avenue, however, if an individual expresses issues, we examine them carefully and we will be doing so in this case.

Our firm has had its share of challenges during and after the financial crisis, but your pride in Goldman Sachs is clear. You've not only told us, you have told external surveys.

Just two weeks ago, Goldman Sachs was named one of the best places to work in the United Kingdom, where this employee resides. The firm was the highest placed financial services company for the third consecutive year and was the only one in its peer group to make the top 25.

We are far from perfect, but where the firm has seen a problem, we've responded to it seriously and substantively. And we have demonstrated that fact.

It is unfortunate that all of you who worked so hard through a difficult environment over the last few years now have to respond to this. But, our response is best demonstrated in how we really work with and help our clients through our commitment to their long-term interests. That priority has distinguished us in the past, through the financial crisis and today.

Thank you.

Lloyd C. Blankfein  
Gary D. Cohn