



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

SHIVA STEIN, derivatively on behalf of The
Goldman Sachs Group, Inc., and individually as
a Stockholder of The Goldman
Sachs Group, Inc.,

Plaintiff,

v.

LLOYD C. BLANKFEIN, M. MICHELE
BURNS, GARY D. COHN, MARK A.
FLAHERTY, WILLIAM W. GEORGE,
JAMES A. JOHNSON, ELLEN J. KULLMAN,
LAKSHMI N. MITTAL, ADEBAYO O.
OGUNLESI, PETER OPPENHEIMER,
DEBORA L. SPAR, MARK E. TUCKER,
DAVID A. VINIAR, MARK O. WINKELMAN
and THE GOLDMAN SACHS GROUP, INC.,

Defendants.

Civil Action No. _____

VERIFIED STOCKHOLDER’S COMPLAINT

1. Plaintiff, Shiva Stein, alleges, upon information and belief based upon, *inter alia*, the investigation made by and through her attorneys, except as to those allegations that pertain to Plaintiff herself, which are alleged upon personal knowledge, as follows:

2. Plaintiff alleges this action for breach of fiduciary duties derivatively on behalf of The Goldman Sachs Group, Inc. (“Goldman” or the “Company”) and

directly on behalf of herself as a shareholder of the Company against the Individual Defendants (as defined herein). Specifically, Plaintiff alleges a derivative claim against the Individual Defendants for the excessive remuneration that the Board of Directors (the “Board,” and as defined herein with the individuals comprising the Board) awarded to the Non-employee Directors (as defined herein). Plaintiff also alleges both a direct and derivative claim against the Individual Defendants in connection with the Company’s Amended and Restated Stock Incentive Plan (the “Stock Plan”). First, Plaintiff alleges a direct claim for failing to make full and fair disclosures of all material information when they sought stockholder action in proxy statements to approve the Company’s Stock Plan, rendering the Stock Plan void. The Stock Plan is void also because the stockholders did not approve it in accordance with its terms. Second, Plaintiff alleges a derivative claim for subsequently issuing awards to the Non-employee Directors under the void Stock Plan. Lastly, Plaintiff asserts a direct claim for breach of fiduciary duty against the Individual Defendants when they addressed in proxy statements the tax deductibility of certain cash-based incentive awards without making full and accurate disclosures of their actions and intentions.

The Parties

3. Plaintiff is a common stockholder of Defendant The Goldman Sachs Group, Inc. (“Goldman” or the “Company”) and has been a common stockholder continuously since June 12, 2014.

4. Goldman, a Delaware corporation, is a bank holding company and a financial holding company. Its common stock has one vote per share and trades on the New York Stock Exchange.

5. Defendant Lloyd C. Blankfein is the Company’s Chairman of the Board and Chief Executive Officer and has been a Board member since April 2003.

6. Defendant M. Michele Burns has been a director of the Company since October 2011.

7. Defendant Mark A. Flaherty has been a director of the Company since December 2014.

8. Defendant William W. George has been a director of the Company since December 2002.

9. Defendant James A. Johnson has been a director of the Company since May 1999.

10. Defendant Ellen J. Kullman has been a director of the Company since December 2016.

11. Defendant Lakshmi N. Mittal has been a director of the Company since June 2008.

12. Defendant Adebayo O. Ogunlesi has been a director of the Company since October 2012.

13. Defendant Peter Oppenheimer has been a director of the Company since March 2014.

14. Defendant Debora L. Spar was a director of the Company from June 2011 until April 28, 2017.

15. Defendant Mark E. Toker was a director of the Company from November 2012 until April 28, 2017.

16. Defendant David A. Viniar has been a director of the Company since January 2013.

17. Defendant Mark O. Winkelman has been a director of the Company since December 2014.

18. Defendant Gary D. Cohn became a member of the Board in June 2006 and was a Board member and Goldman's president and chief operating officer until December 31, 2016.

19. With the exception of Defendants Blankfein and Cohn, this complaint refers to Defendants listed in Paragraphs 6-17 collectively as the "Non-employee Directors." When referring to Defendants listed in Paragraphs 5-18 collectively,

this complaint refers to them as “the Board” or the “Individual Defendants.” When referring to a majority, but fewer than all the Individual Defendants, this complaint refers to them as the “Directors,” because not all the Individual Defendants were Directors during the entire relevant period.

Non-employee Director Compensation at Goldman

20. Goldman’s Board has determined that for Board membership each Non-employee Director would receive an annual grant of restricted stock units (RSUs) valued at \$500,000. The Board also has authorized each Non-employee Director to receive an annual retainer of \$75,000 in cash or RSUs, at the Non-employee Director’s choice, and for each committee chairman to receive an annual \$25,000 chairmanship fee in cash or RSUs, at the Non-employee Director’s choice. In practice, the Board rounds up the number of RSUs so that a Non-employee Director gets a fractional share’s worth of extra value more than \$500,000, \$75,000, and \$25,000. The Individual Defendants acting as the Board also authorized Goldman to pay up to \$20,000 to each Non-employee Director for a matching gift to charities by each Non-employee Director. This matching gift applies for any year in which the Non-employee Director is on the Board without proration for partial year membership. This determination of the Board resulted in RSU awards and cash payments to the Non-employee Directors in January 2015, January 2016, and January 2017.

21. The average annual compensation for the Goldman Non-employee Directors is \$605,000 each. This average consists of the annual stock grant, the annual retainer, the annual chairmanship fee, and the annual matching charitable contribution whether taken or not. Without the chairmanship fee, each Non-employee Director gets \$595,000 in compensation (\$500,000 RSUs + \$75,000 annual retainer + \$20,000 matching charitable gifts). The five committee chairmanship fees of \$25,000, bring the average annual compensation to \$605,000 for the thirteen (13) Non-employee Directors.

22. On January 20, 2015, when the closing price of Goldman stock was \$175.63, the Individual Defendants, acting as the Board, issued RSUs to the Non-employee Directors for their membership on the Board in 2014 as follows:

LAST NAME	NUMBER OF UNDERLYING SHARES	DOLLAR COST TO GOLDMAN
Burns	2,847	\$500,019
Flaherty	238	41,800
George	3,418	600,408
Johnson	3,418	600,408
Mittal	3,275	575,189
Oppenheimer	2,801	491,940
Spar	2,847	500,019
Tucker	3,275	575,189
Viniar	2,847	500,019
Winkelman	238	41,800

Defendants Oppenheimer, Flaherty, and Winkelman were not on the Board a full year, having joined mid-year, so they were issued a prorated number of RSUs.

23. Some Non-employee Directors elected to take their retainer and chairmanship fee in RSUs, which is why some received more than \$500,000 in RSUs. So for those who took some remuneration in cash, in January 2015, the Individual Defendants acting as the Board authorized cash payments of \$100,000 to Defendant Burns, \$75,000 to each of Defendants Spar and Viniar, and \$6,250 to each of Defendants Flaherty and Winkelman for their membership on the Board in 2014.

24. On January 21, 2016, when the closing price of Goldman stock was \$151.65, the Goldman Board authorized the issuance of RSUs to the Non-employee Directors for their membership on the Board in 2015 as follows:

LAST NAME	NUMBER OF UNDERLYING SHARES	DOLLAR COST TO GOLDMAN
Burns	3,298	\$500,141.70
Flaherty	3,298	500,141.70
George	3,793	575,208.45
Johnson	3,958	600,230.70
Mittal	3,793	575,208.45
Ogunlesi	3,958	600,230.70
Oppenheimer	3,958	600,230.70
Spar	3,298	500,141.70
Tucker	3,793	575,208.45
Viniar	3,298	500,141.70
Winkelman	3,793	575,208.45

25. Some Non-employee Directors elected to take their retainer and chairmanship fee in RSUs, which is why some received more than \$500,000 in RSUs. So for those who took some remuneration in cash, in January 2016, the

Individual Defendants acting as the Board authorized cash payments of \$100,000 to Defendant Burns, \$75,000 to each of Defendants Flaherty, Spar, and Viniar, and \$25,000 to Defendant George for their membership on the Board in 2015.

26. On January 19, 2017, when the price of Goldman stock was \$231.41 per share, the Goldman Board authorized the issuance of RSUs to the Non-employee Directors for their membership on the Board in 2016 as follows:

LAST NAME	NUMBER OF UNDERLYING SHARES	DOLLAR COST TO GOLDMAN
Burns	2,161	\$500,077.01
Flaherty	2,161	500,077.01
George	2,595	600,508.95
Johnson	2,595	600,508.95
Kullman	209	48,364.69
Mittal	2,486	575,285.26
Ogunlesi	2,595	600,508.95
Oppenheimer	2,595	600,508.95
Spar	2,161	500,077.01
Tucker	2,486	575,285.26
Viniar	2,161	500,077.01
Winkelman	2,486	575,285.26

Defendant Kullman joined the Goldman Board on December 21, 2016, and was issued a prorated number of RSUs.

27. Some Non-employee Directors elected to take their retainer and chairmanship fee in RSUs, which is why some received more than \$500,000 in RSUs. So for those who took some remuneration in cash, in January 2017, the

Individual Defendants, acting as the Board, authorized cash payments of \$100,000 to Defendant Burns and \$75,000 to each of Defendants Flaherty, Spar, and Viniar for their membership on the Board in 2016.

**Goldman’s Non-employee Director Compensation is Excessive
Compared to its Peers**

28. The average annual compensation of the Non-employee Directors of Goldman of \$605,000 is substantially more than that of the non-employee directors of the four U.S. peer companies (U.S. Peers) that Defendants identified in their 2015, 2016, and 2017 annual meeting proxy statements, which they compare to Goldman for executive compensation purposes. These four companies reported that for 2015 they provided compensation to their non-employee directors annually that upon average was:

Bank of America Corp.	\$354,000
Citigroup, Inc.	\$331,000
J P Morgan Chase & Co.	\$375,000
Morgan Stanley	\$349,000

They reported that for 2016 they provided compensation to their non-employee directors annually that upon average was:

Bank of America Corp.	\$335,000
Citigroup, Inc.	\$345,000
J P Morgan Chase & Co.	\$375,000
Morgan Stanley	\$358,000

Together, the U.S. Peers provided an average compensation for 2015 of \$352,000 and for 2016 of \$353,000 to each of their non-employee directors. Goldman’s

average Non-employee Director compensation was almost twice that of its U.S. Peers.

29. Goldman compared with its U.S. Peers, in terms of net revenue, net income, and total assets, for 2015 as follows, in millions of dollars:

	Goldman Sachs	Citibank	J P Morgan Chase & Co.	Bank of America Corp.	Morgan Stanley
Revenue	33,820	76,354	93,543	82,507	35,155
Income	6,083	17,332	24,442	15,888	6,279
Assets	861,395	1,731,210	2,351,698	2,144,316	787,465

Thus, for 2015 Goldman had less net revenue and net income than each of its U.S. Peers, and it had less than half the total assets of three of its U.S. Peers and only 9.4% more total assets than the fourth peer company.

30. For 2016, Goldman compared with its U.S. Peers, in terms of net revenue, net income, and total assets, as follows, in millions of dollars:

	Goldman Sachs	Citibank	J P Morgan Chase & Co.	Bank of America Corp.	Morgan Stanley
Revenue	30,608	69,875	95,668	83,701	34,631
Income	7,398	14,975	24,733	17,906	6,123
Assets	860,165	1,792,077	2,490,972	2,187,702	814,949

Thus for 2016, Goldman had less net revenue than each of its U.S. Peers and less net income than three of its U.S. Peers. It had less than half of the total assets of three of its U.S. Peers and only 5.5% more total assets than the fourth peer company.

31. In terms of the number of meetings attended by the members of the Board and committees of Goldman and its U.S. Peers in 2015, they compared as follows:

	Goldman Sachs	Citibank	J P Morgan Chase & Co.	Bank of America Corp.	Morgan Stanley
Board	14	20	11	21	16
All Committees	42	48	96	53	29
Total	56	68	107	74	45

In 2016, the number of meetings attended by the members of the Board and committees of Goldman and its U.S. Peers compared as follows:

	Goldman Sachs	Citibank	J P Morgan Chase & Co.	Bank of America Corp.	Morgan Stanley
Board	14	21	10	21	19
All Committees	44	68	85	47	41
Total	58	89	95	68	60

Thus, the Goldman Directors attended fewer Board and committee meetings than three of its U.S. Peers in 2015 and all of its U.S. Peers in 2016.

Goldman's Stock Plan Is Void

32. The Goldman Board is paying more than 80% of the aforementioned Non-employee Directors' compensation – and all of their equity compensation – pursuant to the Stock Plan. The Stock Plan places no limit on the amount of compensation the Board may award a director. For directors and all other participants, the Stock Plan places no individual limitation on the number or value

of (a) restricted shares, (b) RSUs, (c) dividend equivalent rights, and (d) other equity-based or equity-related Awards under the Stock Plan. The only individual limitation on any participant's award is for stock appreciation rights (SARs) and stock options. But Goldman has not granted compensatory stock options or SARs since December 2007. So as a practical matter, there is no individual limit on directors' remuneration under the Stock Plan.

33. By its terms, adoption of the Stock Plan:

is expressly conditioned on the approval of the shareholders of... [Goldman] in accordance with Treasury Regulation § 1.162-27(e)(4), Section 422 of the [Internal Revenue] Code, the rules of the New York Stock Exchange and other applicable law.

34. At their 2013 and 2015 annual meetings, the Directors proposed to the Goldman shareholders that they adopt the Stock Plan, but the proxy statements soliciting their approval omitted certain information specifically required to be disclosed by Treas. Reg. § 1.162-27(e)(4) and other applicable law, i.e., SEC regulation 17 C.F.R. § 240.14a-101 (Item 10(a)(1)). Treas. Reg. § 1.162-27(e)(4) at sub-paragraph (v) requires:

(v) Disclosure requirements of the Securities and Exchange Commission. To the extent not otherwise specifically provided in this paragraph (e)(4), whether the material terms of a performance goal are adequately disclosed to shareholders is determined under the same standards as apply under the Exchange Act.

The applicable Exchange Act standard, 17 C.F.R. § 240.14a-101(Item 10(a)(1)) requires:

Item 10. Compensation Plans.

If action is to be taken with respect to any plan pursuant to which cash or noncash compensation may be paid or distributed, furnish the following information:

(a) Plans subject to security holder action.

(1) Describe briefly the material features of the plan being acted upon, identify each class of persons who will be eligible to participate therein, indicate the approximate number of persons in each such class, and state the basis of such participation.

35. When the Goldman Directors proposed that shareholders approve the Stock Plan in 2013 and 2015, they failed to (i) identify each class of persons who would be eligible to participate in the Stock Plan, (ii) indicate the approximate number of persons in each such class, and (iii) state the basis of such participation. This failure to comply with the applicable Treasury and SEC regulations was a material omission that contradicted the express terms of the Stock Plan.

36. Moreover, omission of this information was also a violation of the Individual Defendants fiduciary duties under applicable Delaware law. There was a prior stock incentive plan that expired by its own terms on May 23, 2013. As the 2013 and 2015 annual meeting proxy statements reported, Goldman cannot use equity-based compensation without a shareholder-approved equity plan.

Because the Stock Plan did not receive an informed shareholder vote and, by its own express terms, did not become effective, it is void *ab initio*. Accordingly, all the stock-based awards that the Individual Defendants have issued to themselves, and to everyone else, after May 23, 2013, are also void.

Cash-Based Incentive Awards to Named Executive Officers

37. Each year from 2011 to 2016, Goldman made cash-based incentive awards to its named executive officers (NEOs). For these awards, the amount of the incentive compensation is based on Goldman's return on equity and book value per share multiplied by the Target of the award over a performance period of time. For each award, there is a performance period of eight years, beginning in January of the first year and ending in December of the eighth year, and a maximum amount. The compensation committee of the board set the Target, the maximum, and the performance period. The cash-based incentive awards provide that payout will occur in the month immediately following the performance period, i.e. January of the ninth year.

38. Goldman has made these cash-based incentive awards to its NEOs as follows:

Date	Last Name of Officer	Target	Maximum
Jan. 26, 2011	Blankfein	\$7,000,000	Not reported
	Cohn	\$7,000,000	
	Viniar	\$7,000,000	
	Evans	\$7,000,000	
	Weinberg	\$7,000,000	

Date	Last Name of Officer	Target	Maximum
Feb. 1, 2012	Blankfein	\$3,000,000	Not reported
	Cohn	\$3,000,000	
	Viniar	\$3,000,000	
	Evans	\$3,000,000	
	Weinberg	\$3,000,000	
Jan. 17, 2013	Blankfein	\$5,000,000	Not reported
	Cohn	\$5,000,000	
	Evans	\$4,000,000	
	Weinberg	\$4,000,000	
Feb. 27, 2014	Blankfein	\$6,000,000	\$22,283,669
	Cohn	\$6,000,000	\$22,283,669
	Harvey Schwartz	\$5,000,000	\$18,569,724
	Mark Schwartz	\$4,000,000	\$14,855,779
	Sherwood	\$6,000,000	\$22,283,669
Jan. 15, 2015	Blankfein	\$7,000,000	\$25,997,613
	Cohn	\$6,700,000	\$24,883,430
	Harvey Schwartz	\$6,700,000	\$24,883,430
	Mark Schwartz	\$4,000,000	\$14,855,779
	Sherwood	\$6,700,000	\$24,883,430
Jan. 19, 2016	Blankfein	\$7,000,000	\$25,997,613
	Cohn	\$6,700,000	\$24,883,430
	Harvey Schwartz	\$6,700,000	\$24,883,430
	Mark Schwartz	\$4,000,000	\$14,855,779
	Sherwood	\$6,700,000	\$24,883,430

For these awards in 2011, 2012 and 2013, the annual meeting proxy statements did not disclose the maximums.

39. Under the bold heading “**Section 162(m)**,” the 2015 Proxy Statement, the 2016 Proxy Statement, and the 2017 Proxy Statement each reported that Goldman’s federal tax deduction for compensation paid to certain NEOs is limited to \$1 million of non-performance-based compensation. All three proxy statements represented that compensation, including equity-based awards, under The Goldman Sachs Amended and Restated Restricted Partner Compensation Plan (the “RPCP”), which is a shareholder-approved plan, was intended to be deductible under IRC § 162(m).

40. However, none of these proxy statements said anything about whether the cash-based incentive awards were or would be tax-deductible, even though the individual NEO maximums under them are greater than what the NEOs have received under the RPCP. Indeed, the paragraphs concerning “Section 162(m)” failed to mention the cash-based incentive awards at all and, instead, only vaguely stated, “ [W]e *may decide* to pay non-deductible variable compensation.” (Emphasis added.)

41. Such ambiguous representations concerning IRC § 162(m) violate the Delaware fiduciary duty of candor, which forbids partial disclosures and instead requires these Directors to disclose fully and fairly all material information within

their control when they seek shareholder action. Indeed, even if such information was not material, or did not require shareholder approval as in the case of non-deductible compensation, the Board was required to make full, complete and accurate disclosure once it chose to provide this information to shareholders.

42. Instead of clarifying anything, these Section 162(m) statements are only partial and elliptical disclosures which enhanced the confusion for the stockholders by including the language “we may decide to pay non-deductible variable compensation.”

43. The cash-based incentive awards were “variable compensation,” up to a maximum of \$100,276,510 in 2014 and \$115,504,582 in 2015 and 2016, and as currently drawn, this compensation is not tax-deductible under Section 162(m).

44. The Directors have awarded enormous amounts of “variable compensation,” which are not tax-deductible. There was no “may decide” about it, and therefore, the ambiguous statement to this effect in the 2015, 2016 and 2017 Proxy Statements was misleading and failed to fully and accurately disclose the Directors’ actions and intent.

45. Given the size of the cash-based incentive awards made from 2011 to 2016, the tax representations and omissions in the 2015, 2016, and 2017 Proxy Statements were partial disclosures that violated the Directors’ fiduciary duty of disclosure.

Demand Futility Allegations

46. Plaintiff has made no pre-suit demand upon the Board in this case (1) because such demand is not required for the direct claims; and (2) because demand is excused for the derivative claims.

47. Demand is excused as to the excessive Non-employee Director compensation claims because the entire Board determines Board compensation, and thus each Non-employee Director stands on both sides of these decisions, and each is interested in the compensation that each receives.

48. Demand is also excused as to Defendant Blankfein because as Chief Executive Officer he lacks independence from the Non-employee Directors.

49. Demand is excused for the derivative claims seeking rescission of awards under the Stock Plan because the Directors made such awards to themselves under the Stock Plan, and they accepted those awards. As a result, the Individual Defendants are neither disinterested nor independent.

50. To the extent that the Individual Defendants made awards to others under the Stock Plan, demand is excused because having made such awards to themselves, it strains reason to say that they could independently evaluate the merits of seeking recovery of identical awards from the Stock Plan from others. Also, making awards under the Stock Plan, which did not receive an informed vote

in favor of it, and which never became effective, is not the valid exercise of business judgment.

COUNT I

Derivative Claim for Breach of Fiduciary Duty of Loyalty Based on Excessive Compensation of Non-employee Directors

51. Plaintiff incorporates by reference and realleges each allegation contained above as though fully set forth herein.

52. As directors of the Company, each Individual Defendant owed the Company the fiduciary duty of loyalty.

53. By awarding and/or receiving excessive and invalid Non-employee Director compensation at the expense of the Company, the Individual Defendants breached the aforementioned fiduciary duties to the Company.

54. The Individual Defendants' breaches of their fiduciary obligations have directly and proximately caused injury to the Company,

55. The Company has no adequate remedy at law and is entitled to relief in the form of:

- a. an accounting, disgorgement, rescission and/or the recovery of rescissionary damages from all the Individual Defendants in favor of Goldman; and
- b. a stockholder-approved effective and meaningful limit on the amount of future compensation of the Non-employee Directors of Goldman.

COUNT II

Direct Claim against the Individual Defendants for Breach of Fiduciary Duty of Loyalty, including the Duty of Candor, in Connection with Shareholder Approval of the Stock Plan

56. Plaintiff incorporates by reference and realleges each allegation contained above as though fully set forth herein.

57. As directors of the Company, each Individual Defendant owed the stockholders the fiduciary duty of loyalty, which includes the duty of candor and the duty to provide stockholders with full and fair disclosure concerning the Stock Plan.

58. The Directors did not provide shareholders with material information concerning the Stock Plan required by its express terms and by law, including but not limited to the information required by Treas. Reg. § 1.162-27(e)(4)(v), SEC regulation 17 C.F.R. § 240.14a-101 (Item 10(a)(1)), and their fiduciary duty of disclosure, when they proposed that shareholders approve the Stock Plan in 2013 and 2015.

59. As a result of these omissions, the Stock Plan never received an informed shareholder vote, did not comply with its own express terms for adoption, and never became effective. Therefore, the Stock Plan is void *ab initio*.

60. These acts and omissions, resulting in the lack of material information to shareholders, have directly and proximately caused injury to Plaintiff.

61. Plaintiff has no adequate remedy at law and is entitled to relief in the form of :

- a. a new stockholder vote on the Stock Plan with the disclosures specifically required by its express terms and applicable law;
- b. the rescission of any and all prior awards made pursuant to the invalid Stock Plan; and
- c. an injunction against any and all future awards until the stockholders approve the Stock Plan pursuant to its express terms.

COUNT III

Derivative Claim against the Individual Defendants for Breach of Fiduciary Duties of Loyalty and Due Care in Issuing Invalid Stock-Based Awards Made Under the Void Stock Plan

62. Plaintiff incorporates by reference and realleges each allegation contained above as though fully set forth herein.

63. As officers and/or directors of the Company, each Individual Defendant owed the Company the fiduciary duties of loyalty and due care.

64. In issuing stock-based awards to the Non-employee Directors and to other Goldman officers, directors, and other personnel under a Stock Plan that is ineffective by its terms and invalid as a result of an uninformed shareholder vote, the Individual Defendants have violated the aforementioned fiduciary duties to the Company.

65. This conduct has directly and proximately caused injury to Goldman.

66. The Company has no adequate remedy at law and is entitled to relief in the form of an accounting, disgorgement, rescission and/or the recovery of rescissionary damages from all the Individual Defendants in favor of Goldman.

COUNT IV

Direct Claim against the Individual Defendants for Breach of Fiduciary Duty of Loyalty, including the Duty of Candor, in Connection with Cash-Based Incentive Awards to NEOs

67. Plaintiff incorporates by reference and realleges each allegation contained above as though fully set forth herein.

68. As officers and/or directors of the Company, each Individual Defendant owed the shareholders a fiduciary duty of loyalty, which includes the duty of candor and the duty to provide full and fair disclosure of all material information.

69. The Individual Defendants violated the aforementioned fiduciary duties when they made partial, vague, and misleading disclosures and omissions concerning the tax deductibility of the cash-based incentive awards.

70. These acts and omissions, which have resulted in a lack of material information to shareholders, have directly and proximately caused injury to Plaintiff.

71. Plaintiff has no adequate remedy at law and is entitled to relief in the form of a vote by stockholders on the cash-based incentive awards with full and fair disclosures of all material information within the Board's control concerning the tax consequences to Goldman of the cash-based incentive awards.

DEMAND FOR RELIEF

WHEREFORE, Plaintiff demands the following relief:

- A. An order requiring full and fair disclosures of all material information within the board's control and new shareholder votes on the Stock Plan and the cash-based incentive awards;
- B. An equitable accounting and disgorgement;
- C. A judgment for rescission and/or rescissionary damages in favor of Goldman against all the other Defendants;
- D. An order rescinding the awards under the Stock Plan;
- E. An order awarding Plaintiff the costs and disbursements of this action including reasonable accountants', experts', and attorneys' fees; and
- F. Granting such additional relief, whether similar or different, as the interests of justice or equity may require.

Dated: May 9, 2017

Of Counsel:

BARRACK, RODOS & BACINE

A. Arnold Gershon
Michael A. Toomey
11 Times Square, 10th Floor
640 Eighth Avenue
New York, NY 10036
Telephone: (212) 688-0782
Facsimile: (212) 688-0783

Respectfully submitted,

FARNAN LLP

/s/ Rosemary J. Piergiovanni
Brian E. Farnan (Bar No. 4089)
Michael J. Farnan (Bar No. 5165)
Rosemary J. Piergiovanni (Bar No. 3655)
919 North Market Street, 12th Floor
Wilmington, Delaware 19801
Telephone: (302) 777-0300
Facsimile: (302) 777-0301
bfarnan@farnanlaw.com
mfarnan@farnanlaw.com
rpiergiovanni@farnanlaw.com

Counsel for Plaintiff Shiva Stein