



May 29, 2024

Board of Directors, Goldman Sachs  
c/o John Rogers, Secretary of the Board  
Goldman Sachs  
200 West Street  
New York, NY 10282

Dear Directors of Goldman Sachs:

As you may know, on May 7, 2024, we asked the SEC to investigate Goldman Sachs for securities fraud based on the firm's public statements about aggressively pursuing a more diverse workforce while quietly giving money to organizations making it harder to achieve that very goal. We write now to ask you, apart from whatever your obligations may be under federal securities law, to remove the anti-diversity, anti-opportunity groups led by Edward Blum and Stephen Miller from the list of eligible grantees for your donor-advised funds, Goldman Sachs Gives and Goldman Sachs Philanthropy Fund. These groups are Stephen Miller's America First Legal and its affiliated organizations the Center for Renewing America and the American Accountability Foundation; and Edward Blum's Students for Fair Admissions, Project on Fair Representation, Alliance for Fair Board Recruitment, and American Alliance for Equal Rights.

Thanks to the leadership of you and your CEO David Solomon, Goldman Sachs has taken a more proactive approach to hiring and promotion in order to achieve a more diverse workforce. But the anti-diversity, anti-opportunity groups listed above—many of whom you have given money through your donor-advised funds—are trying to make it impossible for you and other institutions to achieve your diversity and inclusion goals. Logic would dictate fighting these groups, not supporting them.

**Progress towards diverse, inclusive workplaces is at risk.** As you know, America has made real progress towards workplaces and other institutions that are diverse, equitable, and inclusive, but much work remains. Companies like yours benefit from better decision-making and other advantages of having diverse teams of people who feel they belong. But without proactive efforts to break down barriers that have traditionally excluded women and people of color from opportunities, discrimination and exclusion will operate unchecked. Recent research confirms that such discrimination continues to occur at major employers that do not have systematic, proactive approaches to hiring, for example.<sup>1</sup>

Unfortunately, people like Blum and Miller are urging institutions like Goldman Sachs to back away from proactive efforts to break down barriers and comply with anti-discrimination laws. They are using their organizations to push the upside-down view that efforts to combat discrimination are themselves

---

<sup>1</sup> Patrick Kline, Evan K. Rose, and Christopher R. Walters, *Systemic Discrimination Among Large U.S. Employers*. 137 *Journal of Quarterly Economics* 4 (2022).

discrimination. The National Institute for Workers' Rights is urging institutions to not back away from efforts at diversity and inclusion and pointing to the increased litigation risk that will result if efforts at combatting discrimination are abandoned.

**These are extreme groups at odds with Goldman Sachs' values and American values.** Miller and Blum's organizations have been making it harder for Goldman Sachs to achieve its stated goals in at least two ways. First, they blatantly try to make it illegal for institutions to consider diversity in any way, including in setting hiring targets the way Goldman Sachs has done. For example, in July 2022, Miller's America First Legal asked the EEOC to investigate Dick's Sporting Goods for using diversity targets for hiring and promotion and falsely told the company that such targets were illegal.<sup>2</sup> This was just a few months after Goldman Sachs announced it was doubling down on its commitment to a more diverse workforce. Nonetheless, Goldman Sachs Gives contributed to America First Legal and its affiliated organizations that year.

Meanwhile, last year Blum's American Alliance for Equal Rights sued a venture capital firm that invests in businesses owned by women of color, the Fearless Fund, for making only Black women eligible in one of their programs.<sup>3</sup> Blum's goal is to get a judge to rule that an initiative like Goldman Sachs' One Million Black Women is illegal.

Second, these organizations are trying to dry up the pipeline of diverse candidates. Blum's Students for Fair Admissions (SFFA) has brought litigation that makes it less likely that many of the universities from which Goldman Sachs recruits would even admit people from underrepresented backgrounds. Indeed, in May 2022, when Goldman Sachs announced its new diversity goals for vice presidents and reiterated its diversity goals for entry-level hires, SFFA's case against Harvard and North Carolina was currently before the Supreme Court with its central argument that race and ethnicity could not be considered in admissions.

**You have deemed groups ineligible before.** According to Axios' reporting, Goldman Sachs removed People's Forum from the list of possible grantees after the October 7 attack on Israel by Hamas.<sup>4</sup> People's Forum has called for the elimination of Israel as a Zionist state and supported Palestinians' "right to resistance." Goldman Sachs apparently concluded that these beliefs were at odds with your values. We are asking you to do the same thing here.

**Millions to Black-owned businesses does not make it OK to donate to white supremacists.** In response to our letter to the SEC, a Goldman Sachs spokesperson pointed to the fact that the company's donations to initiatives like One Million Black Women far outweigh its contributions to anti-diversity groups. We think this response is both morally wrong and understates the impact that these anti-diversity groups may have on your company's ability to achieve its goals.

The moral argument is this: giving money to the Ku Klux Klan or the organizers of the January 6 attack on the Capitol would make Goldman Sachs complicit in these organizations' activities and their values, no matter what amount of money is given to the NAACP or Democracy Forward. And make no mistake:

---

<sup>2</sup> AFL press release, July 13, 2022, at <https://aflegal.org/afl-files-federal-civil-rights-complaint-against-dicks-sporting-goods-for-discriminating-against-moms-using-illegal-employment-quotas-2/>

<sup>3</sup> Julian Mark, *Can this firm invest in only Black women? This case will decide*, The Washington Post, April 29, 2024.

<sup>4</sup> Felix Salmon, *Donor-advised funds' identity crisis*, Axios, May 7, 2024.

anti-diversity groups like America First Legal and Students for Fair Admissions share the white-supremacy agenda of the Klan and the Proud Boys. These groups' goals are diametrically opposed to Goldman's stated values and business objectives.

**Removing these groups is not “polic[ing] the politics and ideology” of your workforce.** Your spokesperson also recently told Axios that “we can't police the politics and ideology of our workforce” in response to our criticism of these donations.<sup>5</sup> We are not asking you to do any such thing. As an example, Goldman Sachs has given money in recent years to conservative think-tanks like the American Enterprise Institute and the Heritage Foundation. Though we disagree with them strongly on many issues, we are not asking you to remove these groups from the list. We are asking you to remove a small number of groups that are directly at odds with your own values as articulated to investors, customers and employees. To take the simplest example, Stephen Miller's Twitter/X profile prominently features the hashtag #DemolishDEI. His goal could not be clearer.

**This is Goldman Sachs' money.** Though Goldman Sachs allows donors to recommend where they would like their money to go, Goldman Sachs, like other financial firms, has control over the money and donations. The “advised” in “donor-advised funds” is no misnomer – indeed, Goldman Sachs Gives states that it “owns the assets” in the fund and has “final authority with respect to all investments and grants to recipient charities.”<sup>6</sup> Were this not the case, the fund would not have the tax benefit for the donors that makes it so attractive, leading financial firms like Goldman Sachs to accumulate hundreds of millions in assets in the donor-advised funds for which you receive fees for managing.

**Goldman's distancing from its own contributions invites regulatory scrutiny.** In a recent response to questions about your donor-advised fund's contributions to the People's Forum, a Goldman Sachs spokesperson said: “Goldman Sachs has never contributed to the People's Forum” and that the donations were “not GS money.”<sup>7</sup> That is highly misleading if not false.

If Goldman Sachs is operating its donor-advised funds in such a way that the donors still control the money—despite the fine print that says otherwise—then the IRS ought to investigate both whether donors should really be taking charitable tax deductions and whether Goldman Sachs Gives and Goldman Sachs Philanthropy Fund continue to warrant tax-exempt status. Moreover, if Goldman Sachs is telling its customers one thing and the IRS another, then state Attorneys General should be investigating the company for consumer fraud.

We understand that there could be difficult line-drawing issues in individual cases, and that the failure to include an organization on your approved list could lead to donors deciding to put their money elsewhere. However, Goldman Sachs has been a leader on issues of diversity, equity, and inclusion, and we ask and encourage you to stand up for these important values.

---

<sup>5</sup> Felix Salmon, *Donor-advised funds' identity crisis*, Axios, May 7, 2024.

<sup>6</sup> [gsg.goldman.com](https://www.gsg.goldman.com), last visited May 6, 2024.

<sup>7</sup> Aneeta Bhole, *Goldman Sachs Slammed By NYC Pol over past 'ties' to anti-Israel 'communist' organization leader's 'Nazi rhetoric'*, [New York Post](https://www.nytimes.com), January 17, 2024.

Sincerely,

A handwritten signature in black ink, appearing to read 'J. Solomon', with a stylized flourish at the end.

Jason Solomon  
Director, National Institute for Workers' Rights