



OFFICE OF THE ATTORNEY GENERAL  
CONSUMER PROTECTION DIVISION

## CIVIL INVESTIGATIVE DEMAND

**TO:** The Goldman Sachs Group, Inc.  
200 West Street  
New York, NY 10282

*Via Email: Kathryn.Ruemmler@gs.com  
and FedEx*

Pursuant to this office's specific authority under section 17.61 of the Texas Deceptive Trade Practices – Consumer Protection Act, sections 17.41-.63, Texas Business and Commerce Code (“DTPA”), you are hereby directed to produce the items listed in Exhibit “A” attached hereto. You should produce these items in accordance with this page, and the Instructions and Definitions included herein.

You are to make available the documentary material described in Exhibit “A” to Taylor Hubbard, the undersigned Assistant Attorney General, or other authorized agent(s) identified by the Consumer Protection Division (“Division”). This documentary material is to be produced by **November 9, 2022** (“return date”). You may deliver true copies of the requested documents to Sam Weeks by the return date in lieu of producing the originals for inspection and copying. Copies of the requested materials may be sent by courier or certified mail to Sam Weeks at the Office of the Attorney General, 300 W. 15<sup>th</sup> Street, 9<sup>th</sup> floor, Austin, TX 78701. If providing documents electronically, please provide them to Sam Weeks at [sam.weeks@oag.texas.gov](mailto:sam.weeks@oag.texas.gov).

The Division believes You are in possession, custody, or control of documentary material relevant to the subject matter of an investigation of actual or possible violations of the DTPA sections 17.46(a) and 17.46(b).

**TAKE NOTICE THAT pursuant to section 17.62, Texas Business and Commerce Code, any person who attempts to avoid, evade, or prevent compliance, in whole or in part, with this directive by removing, concealing, withholding, destroying, mutilating, altering, or by any other means falsifying any documentary material may be guilty of a misdemeanor and on conviction is punishable by a fine of not more than \$5,000.00 or by confinement in the county jail for not more than one year, or both.**

ISSUED THIS 19<sup>th</sup> day of October 2022.

*/s/ Taylor Hubbard*

Taylor Hubbard  
Assistant Attorney General  
Telephone: (512) 463-2185  
Facsimile: (512) 473-8301  
Email: [taylor.hubbard@oag.texas.gov](mailto:taylor.hubbard@oag.texas.gov)

Other Authorized Agent:  
Sam Weeks, Investigator  
Telephone: (512) 463-2185  
Facsimile: (512) 473-8301  
Email: [sam.weeks@oag.texas.gov](mailto:sam.weeks@oag.texas.gov)

## Instructions

1. **Read These Instructions and Definitions Carefully.** Your production must comply with the following instructions and definitions.
2. **Duty to Preserve Documents.** All documents and/or other data which relate to the subject matter or requests of this Civil Investigative Demand must be preserved. *Any ongoing, scheduled, or other process of document or data destruction involving such documents or data must cease even if it is your normal or routine course of business for you to delete or destroy such documents or data and even if you believe such documents or data are protected from discovery by privilege or otherwise.* Failure to preserve such documents or data may result in legal action and may be regarded as spoliation of evidence under applicable law.
3. **Relevant Dates.** Unless otherwise noted, the requests in this Civil Investigative Demand require production of documents for each year from January 1, 2015, to the final date of your production of responsive documents, herein called “the relevant time period.”
4. **Custody and Control.** In responding to this Civil Investigative Demand, you are required to produce not only all requested documents in your physical possession, but also all requested documents within your custody and control, including those within the possession of persons reasonably available to you or under your direction or control.
5. **Identification of Documents not in Custody or Control.** If any responsive document was, but no longer is, in your possession, custody or control, produce a description of each such document. The description shall include the following:
  - a. The name of each author, sender, creator, and initiator of such document;
  - b. the name of each recipient, addressee, or party for whom such document was intended;
  - c. the date the document was created;
  - d. the date(s) the document was in use;
  - e. a detailed description of the content of the document;
  - f. the reason it is no longer in your possession, custody or control; and
  - g. the document’s present whereabouts.

If the document is no longer in existence, in addition to providing the information indicated above, state on whose instructions the document was destroyed or otherwise disposed of, and the date and manner of the destruction or disposal.
6. **Privileged Documents.** If any responsive document is withheld, in whole or in part, under any claim of privilege, provide a detailed privilege log that contains at least the following information for each document or partial document that you have withheld:
  - a. the document’s control numbers;
  - b. all authors of the document;
  - c. all addressees of the document;

- d. all recipients of the document or of any copies of the document, to the extent not included among the document's addressees;
  - e. the date of the document;
  - f. a description of the subject matter of the document sufficient to determine the applicability of the privilege;
  - g. the nature or type of the privilege that is being asserted for the document (e.g. "attorney-client privilege");
  - h. the request to which the document is responsive;
  - i. the document control number(s) of any attachments to the document, regardless of whether any privilege is being asserted for such attachment(s); and
  - j. whether the document has been produced in redacted form, and if so, the range of the control numbers for the document.
7. **Trade Secrets.** It is your responsibility to clearly designate which, if any, of the requested documents contain trade secrets in accordance with section 17.61(f) of the Texas Business and Commerce Code.
8. **Consult Before Producing Documents.** Before processing or making copies of hard copy documents or electronically stored information in response to this Civil Investigative Demand, you must consult with the designated representative(s) of the Office of the Attorney General ("OAG"), identified above, and reach agreement on the format and method of production.
- Likewise, before producing any *original* documents, you are required to consult with one of the designated representatives of the OAG, identified above, to obtain approval. If you produce original documents, the OAG cannot guarantee their return.
9. **You May Produce Copies.** Subject to the consultation requirement noted above, you may submit photocopies (with color photocopies where necessary to interpret the document) in lieu of original hard-copy documents, provided that such copies are accompanied by an affidavit of an officer of your company stating that the copies are true, correct, and complete copies of the original documents and were generated and maintained in the ordinary course of your business, and provided that where the original contains colored text or images, a color copy is also provided.
10. **Non-identical Copies to be Produced.** Any copy of a document that differs in any manner, including but not limited to the presence of handwritten notations, different senders or recipients, etc. shall be produced.
11. **No Redaction.** All materials or documents produced in response to this Civil Investigative Demand shall be produced, except as deemed privileged, in complete unabridged, unedited and unredacted form, even if portions may contain information not explicitly requested, or might include interim or final editions of a document.
12. **Documents to be Bates Numbered.** Mark each page or electronic medium (e.g., disk, tape, or CD) with individual or corporate identification and eight-digit consecutive document control numbers (e.g., DOE-12345678; CORP-12345678). Hardcopy bound pamphlets or books may be marked with a single identification and control number. Documents as to which privilege is asserted are to also receive identification and control numbers.

If your production will be more than one box or piece of electronic media, number each box or electronic media, as well as the total number of boxes/media (e.g., box 1 of 13) and mark each with the name(s) of the person(s) whose files are contained therein, the request(s) to which they are responsive, and the document control numbers contained therein.

13. **Document Organization.** Each document and other tangible thing produced shall be clearly designated as to which request, and each sub-part of a request, that it satisfies. The documents produced shall be identified and segregated to correspond with the number and subsection of the request.
14. **Production of Electronic Documents.** Before you prepare documents or information for production in electronic form in order to comply with this Civil Investigative Demand (for example, before you attempt to process electronically stored information or image hard copy documents), you must consult with the designated representative(s) of the OAG identified above and reach agreement regarding the format and method of production. Unless otherwise agreed to in writing by the designated OAG representative, electronically stored information shall be produced in electronic form. Please note that electronic information should be addressed to the OAG investigator noted on the front page of this Demand.
15. **Questions.** Questions concerning this Civil Investigative Demand should be directed to Assistant Attorney General Taylor Hubbard at (512) 463-2185.

## Definitions

1. **“Goldman Sachs”** means The Goldman Sachs Group, Inc., with an address at 200 West Street, New York, New York 10282 and a registered agent at 1999 Bryan St., Suite 900, Dallas Texas 75201-3136, its past and present officers, employees, agents and representatives, parents and predecessors, divisions, subsidiaries, affiliates, partnerships and joint ventures, and includes all persons and entities acting or purporting to act under the guidance or on behalf of any of the above. The terms “subsidiary,” “affiliate,” and “joint venture” refer to any firm in which there is total or partial ownership (25 percent or more) or control between the company and any other person or entity.
2. **“Document”** means the original and all non-identical copies (whether different from the original because of notes, underlining, attachments, or otherwise) of all computer files, and all written, printed, graphic or recorded material of every kind, regardless of authorship. It includes communications in words, symbols, pictures, photographs, sounds, films, and tapes, as well as electronically stored information, computer files, together with all codes and/or programming instructions and other materials necessary to understand and use such systems. The term “computer files” includes information stored in or accessible through computers or other information retrieval systems and includes but is not limited to drafts of documents, metadata, embedded, hidden and other bibliographic or historical data describing or relating to documents created, revised, or distributed on computer systems, as well as spreadsheets and their underlying cell formulae and other codes. Thus, you should produce documents that exist in machine-readable form, including documents stored in personal computers, portable computers, workstations, minicomputers, phones, pagers, personal data/digital assistants, archival voice storage systems, group and collaborative tools, electronic messaging devices, mainframes, servers, backup disks and tapes, archive disks and tapes, and other forms of offline storage, whether on or off your premises. This definition covers electronic mail messages (“e-mail”), text messages, voice mail, and all other documents in the possession of you and/or your directors, officers, managers, or employees, whether located at their home or office, whether on work or personal devices. Notice: Unless otherwise specified, the term "document" excludes bills of lading, invoices in non-electronic form, customs declarations, purchase orders, and other similar documents of a purely transactional nature, and also excludes architectural plans and engineering blueprints.
3. **“Communication”** means any exchange or transmission of words or ideas to another person or an entity, including without limitation conversations, discussions, letters, memoranda, meetings, notes, speeches, or other transfer of information, whether written, oral, or by any other means, whether direct or indirect, formal or informal, and includes any document which abstracts, digests, transcribes or records any such communication.
4. **“Covered Company”** means any entity to which Goldman Sachs provides banking services of any kind that may be impacted by any commitment Goldman Sachs made or intends to make to any Global Climate Initiative.
5. **“Environmental Goals”** means achieving an outcome or changing behavior, including but not limited to changing information disclosure practices, related to any aspect of environmental policy goals. This definition includes goals that seek net zero greenhouse gas emissions standards or disclosures, compliance with the Paris Agreement (a.k.a. Paris Climate Agreement or Paris Climate Accords) or any agreement made at COP 26, or the imposition of a carbon tax.

6. **“ESG Factors”** means factors relating to an entity’s environmental, ecological, climatological, social, and/or governance attributes, risks, opportunities, impacts, or effects, whether present or future, actual or perceived, and whether or not priced into the entity’s securities. This definition includes but is not limited to factors relating to an entity’s environmental, ecological, climatological, or social impacts. This definition includes but is not limited to disclosable factors under SASB and/or TCFD guidelines.
7. **“ESG Integration Practices”** means the practice of incorporating ESG factors into Goldman Sachs’ decisions related to provision of banking services and/or engaging with Covered Companies on issues relating to ESG Factors. This definition includes but is not limited to the practice of leveraging Goldman Sachs’ position as a provider of banking services to an entity or entities to take actions advancing environmental, ecological, climatological, social, or corporate governance-related goals. This definition further includes, but is not limited to, the use of screens or filters based on environmental, ecological, climatological, social, or corporate governance criteria in determining whether to enter into a banking relationship with an entity or entities. “ESG Integration Practices” shall be construed to include all similar activities, including activities described as “responsible banking” and/or “sustainable banking.”
8. **“Global Climate Initiative”** means any group, organization, or affiliation of private and/or public entities for the purpose of utilizing the financial system to reduce or eliminate greenhouse gas emissions or otherwise pursue environmental goals. Global Climate Initiatives include but are not limited to the Glasgow Financial Alliance for Net Zero and Net-Zero Banking Alliance.
9. **“Entity”** means legal or business entity of any kind and includes, without limitation, corporations, partnerships, joint ventures, associations, governmental bodies, and trusts.
10. **“Identify”**, when used with respect to a Person or entity, means information sufficient to allow employees of the Attorney General to ascertain the current contact information (name, home or business address, telephone number, email), and if not a natural person, the current contact information for Goldman Sachs’ point of contact with the entity or facility to be identified, as well as the relationship of that Person or entity to Goldman Sachs.
11. **“Identify”**, when used with respect to a fact or event, means information sufficient to allow employees of the Attorney General to ascertain the fact or event with reasonable particularity, and to identify each Person believed to have knowledge with respect to the fact or event and each Document that refers or relates to the fact or event. **“Identify”**, when used with respect to a transaction, means to provide information sufficient to allow ascertainment of the banking and financial information of the sending and receiving parties, the method of payment or funds transfer, and the natural persons involved with the transfer or payment. **“Identify”**, with regard to a Communication, means to state with specificity the date of the Communication; the medium of communication; the location of the Communication; the name(s) and alias(es) of the Person(s) who made the Communication; and the name(s) and alias(es) of all Persons who were present when the statement was made, who received the Communication, who heard the Communication, or who came to know of the content of the Communication at a later time.
12. **“Including”** means including, but not limited to.

13. **“Person”** means any natural person, corporation, proprietorship, partnership, association, firm, or entity of any kind.
14. **“Relating to”, “related to”, and “relate to”** mean to be relevant in any way to the subject matter in question, including without limitation all information that directly or indirectly contains, records, reflects, summarizes, evaluates, refers to, is pertinent to, indicates, comments upon, or discusses the subject matter; or that states the background of, or was the basis for, or that records, evaluates, comments, was referred to, relied upon, utilized, generated, transmitted, or received in arriving at any conclusion, opinion, estimate, position, decision, belief, policy, practice, course of business, course of conduct, procedure, or assertion concerning the subject matter.
15. The words **“and”** and **“or”** shall be construed either conjunctively or disjunctively as required by the context to bring within the scope of the request, any document(s) that might be deemed outside its scope by another construction.
16. The words **“all”** and **“any”** shall each be construed to encompass the meanings of the words “all” and “any.”
17. **“Research”** means any and all research, analysis, assessment, study, report, audit, memorandum, or other investigation Goldman Sachs conducted, drafted, created, commissioned, reviewed, received, or used.
18. Unless the context otherwise clearly indicates, words used in the singular include the plural, the plural includes the singular, and the neuter gender includes the masculine and the feminine.

# **EXHIBIT A:**

## **DOCUMENTS TO BE PRODUCED**

**Please produce the following documents or tangible things:**

1. All Documents and Communications related to Goldman Sachs's decision to join each Global Climate Initiative of which Goldman Sachs is a member, including but not limited to the Net-Zero Banking Alliance.
2. All Documents and Communications related to any Global Climate Initiative or any committee, board, group, or subgroup thereof.
3. All Documents and Communications between Goldman Sachs and any other member of the Net-Zero Banking Alliance Steering Group related to ESG Integration Practices.
4. All Documents and Communications between Goldman Sachs and any signatory or member of a Global Climate Initiative related to any ESG factors involving any Covered Company.
5. All Documents and Communications between Goldman Sachs and any other financial institution related to a Covered Company achieving any Environmental Goal.
6. All Documents and Communications between Goldman Sachs and any Covered Company about how it may be difficult for that Covered Company to finance its activities without achieving specified Environmental Goals.
7. All Documents and Communications related to any changes made by Covered Companies in response to the Communications, interactions, engagements, or meetings with Goldman Sachs regarding achievement of Environmental Goals.
8. All Documents and Communications that identify any current, former, or prospective member or signatory of any Global Climate Initiative.
9. All Documents and Communications related to any analysis Goldman Sachs conducted on the economic impact of transitioning Covered Companies to net-zero by 2050, regardless of whether the analysis is limited to Goldman Sachs, any specific Covered Company, or the national or global economy, in general.
10. All Documents and Communications regarding the financial impact that following Goldman Sachs' ESG Integration Practices would have on any Covered Company, including but not limited to Documents sufficient to show all Research and assumptions made in determining that financial impact, including but not limited to presumed government actions.



11. All Documents and Communications related to any condition of Goldman Sachs continuing to provide banking services to a Covered Company in which Goldman Sachs required that the Covered Company make certain pledges or commitments related to any ESG Factor or Environmental Goal beyond that which was already required by applicable law.
12. All Documents and Communications related to each instance in which Goldman Sachs declined to do business or chose to stop doing business with an entity due either directly or indirectly to Environmental Goals, ESG Factors, ESG Integration Practices, or previous commitments made to a Global Climate Initiative.
13. All Documents and Communications to Covered Companies related to Goldman Sachs' commitment as part of the Net-Zero Banking Alliance to "transition all operational and attributable GHG emissions from [Goldman Sachs'] lending and investment portfolios to align with pathways to net-zero by mid-century, or sooner, including CO2 emissions reaching net-zero at the latest by 2050."
14. All Documents and Communications to Covered Companies related to Goldman Sachs' commitment as part of the Net-Zero Banking Alliance to "facilitat[e] the necessary transition in the real economy through prioritizing client engagement, and offering products and services to support clients' transition."
15. All Documents and Communications to Covered Companies related to Goldman Sachs' commitment as part of the Net-Zero Banking Alliance to "engag[e] on corporate and industry (financial and real economy) action, as well as public policies, to help support a net-zero transition of economic sectors."
16. All Documents and Communications related to any target-setting guidelines or "Guidelines for Climate Change Target Setting."
17. All Documents and Communications related to Goldman Sachs' "Taskforce of Climate-Related Financial Disclosures Report 2021" in which Goldman Sachs identifies "targets for 2030 across three sectors: Oil & Gas, Power and Auto Manufacturing." The Documents and Communications should identify (a) How Goldman Sachs chose those industries/sectors and set those numerical targets, including specifically identifying all Communications Goldman Sachs had with any outside party, including but not limited to contractors or consultants, relating to the setting of those targets. For the avoidance of doubt, Goldman Sachs' response should include all Communications that Oliver Wyman or other consultants had with outside parties such as Global Climate Initiatives or members thereof; and (b) The mechanism by which Goldman Sachs intends to align its emissions reductions targets and methodology with Net-Zero Banking Alliance guidelines.
18. All Documents sufficient to identify the entities to which Goldman Sachs provides banking services in the "Oil & Gas", "Power" and "Auto Manufacturing" industries, as these terms are used in Goldman Sachs' "Taskforce of Climate-Related Financial Disclosures Report 2021".
19. All Documents and Communications related to the statement in Goldman Sachs' "Taskforce of Climate-Related Financial Disclosures Report 2021" that Goldman Sachs "collaborate[s] with

... peers” to, among other things, “set[] business related climate goals.” The Documents and Communications should relate to the nature and extent to which Goldman Sachs collaborated with any financial institution or any Global Climate Initiative in setting any climate-related goal, including but not limited to setting any Environmental Goal for any Covered Company.

20. All Documents and Communications related to the statement in Goldman Sachs’ “Taskforce of Climate-Related Financial Disclosures Report 2021” that Goldman Sachs “partner[s] with industry groups and coalitions to ... spur progress toward net zero ... and advance a globally-coordinated approach to climate transition policy.” The Documents and Communications should identify and be related to all partnerships Goldman Sachs has entered into with other financial institutions, including but not limited to: (a) Identifying all Communications Goldman Sachs has had with other financial institutions about taking a “globally-coordinated approach to climate transition policy;” and (b) Identifying all agreements, understandings, commitments, or contracts Goldman Sachs has made or entered into with any other financial institution or Global Climate Initiative to “spur progress toward net zero” or “advance a globally-coordinated approach to climate transition policy.”
21. Documents and Communications sufficient to identify all members of Goldman Sachs’: (a) Enterprise Risk Committee; (b) Firmwide Climate Steering Group; (c) Investment Banking Sustainability Council; (d) Asset Management Sustainability Council; (e) Global Markets Sustainability Council; (f) Consumer & Wealth Management Sustainability Council; (g) Risk Division; (h) Sustainable Finance Group; and (i) Corporate & Workplace Solutions.
22. All Documents and Communications related to the statements in Goldman Sachs’ “Goldman Sachs Environmental Policy Framework” that it “will decline any financings that directly support the development of new coal fired power generation” unless it meets certain criteria, Goldman Sachs will “decline the opportunity” to participate in “transactions directly financing new thermal coal mine development,” and Goldman Sachs “will phase out [Goldman Sachs’] financing of thermal coal mining companies that do not have a diversification strategy.” The Documents and Communications should relate to the formulation and adoption of these policies, including but not limited to identifying all Communications Goldman Sachs had with any outside party, including but not limited to any Global Climate Initiative or member thereof.
23. All Documents and Communications related to the statement in Goldman Sachs’ “Goldman Sachs Environmental Policy Framework” that it “will decline any financing transaction that directly supports new upstream Arctic oil exploration or development. This includes but is not limited to the Arctic National Wildlife Refuge.” The Documents and Communications should relate to the formulation and adoption of these policies, including but not limited to identifying all Communications Goldman Sachs had with any outside party, including but not limited to any Global Climate Initiative or member thereof.
24. All Communications relating to establishing emissions or emissions intensity reduction targets between any of the following groups or committees and any Global Climate Initiative or member thereof: (a) Board of Directors Public Responsibilities Committee; (b) Board of Directors Risk Committee; (c) Enterprise Risk Committee; (d) Firmwide Climate Steering Group; (e)

Investment Banking Sustainability Council; (f) Asset Management Sustainability Council; (g) Global Markets Sustainability Council; (h) Consumer & Wealth Management Sustainability Council; (i) Risk Division; (j) Sustainable Finance Group; and (k) Corporate & Workplace Solutions.

25. All Documents containing written answers in response to the State of Missouri's Civil Investigative Demand dated October 19, 2022.