



Walden Asset Management

Advancing sustainable business practices since 1975

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GOLDMAN SACHS ADOPTS SAY ON PAY

BOSTON, MA – December 10 – Goldman Sachs announced changes today regarding its Compensation Program, including the Board’s decision to hold an “advisory vote on the firm’s compensation principles and the compensation of its named executive officers” at its 2010 annual meeting.

Goldman Sachs’ Board has been discussing this issue for the last three years, prompted in part by a shareholder resolution led by Walden Asset Management along with other investors in 2008. The vote for the resolution was 46% in favor—a significant show of support.

When Goldman Sachs became a TARP recipient in 2008 they, along with other TARP recipients, were required to implement a Say on Pay vote in their 2009 proxy. However, when Goldman Sachs repaid its TARP funding the company was no longer required to implement an advisory vote on compensation. The State of Connecticut pension funds stepped in and took the lead filing a resolution requesting the Board to adopt a policy to implement an annual advisory vote.

The Goldman Sachs Board’s decision comes after lengthy discussions with the Board Compensation and Governance Committees, as well as discussions with proponents of the resolution.

“We commend the Goldman Sachs Board and the top management for their careful study of this governance reform and their adoption of an advisory vote on executive compensation starting at the 2010 stockholders meeting. Goldman Sachs is the first U.S. banking institution to step up and voluntarily decide to implement the advisory vote. The fact that Goldman Sachs, one of the world’s leading and most respected financial companies, is supportive of this reform, will send a strong message to Congress, other financial firms plus other companies that are deliberating whether they should put an advisory vote on pay in place,” stated Timothy Smith, Senior Vice President at Walden Asset Management.

Smith added, “Goldman Sachs’ decision brings the Say on Pay issue closer to a tipping point that we believe will result in all companies making this a routine part of their proxy statement.”

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About Walden Asset Management: Walden has been a leader in integrating environmental, social and governance analysis into investment decision-making since 1975. A division of Boston Trust & Investment Management Company with \$1.7 billion in assets under management, Walden offers separately managed accounts tailored to client specific guidelines and objectives. Walden blends a disciplined investment style and expertise in portfolio screening with a commitment to use shareholder leverage to improve corporate environmental, social and governance performance and accountability.