



DEPARTMENT OF LABOR

Employee Benefits Security Administration

[Exemption Application No. D-12122]

Proposed Exemption for The Goldman Sachs Group, Inc. (Goldman) Located in New York, New York

AGENCY: Employee Benefits Security Administration, Department of Labor.

ACTION: Notice of proposed exemption.

SUMMARY: If granted, this exemption would permit Goldman-related asset managers to rely on Prohibited Transaction Exemption 84–14 (PTE 84-14) notwithstanding the GS Malaysia FCPA Conviction (described below), if certain conditions are met.

DATES: If granted, this exemption will be in effect for the period beginning on June 9, 2026, and ending on June 8, 2031.

Comments due: Written comments and requests for a public hearing on the proposed exemption must be received by the Department of Labor (the Department) by [INSERT DATE 42 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

ADDRESSES: All written comments and requests for a hearing should be sent to the Employee Benefits Security Administration (EBSA), Office of Exemption Determinations, Attention: Application No. D-12122:

- Via email to e-OED@dol.gov; or
- Online through <http://www.regulations.gov>. Follow the “Submit a comment” instructions.

Any such comments or requests should be sent by the end of the scheduled comment period. The application for exemption and the comments received will be available for public inspection in the Public Disclosure Room of the Employee Benefits Security Administration, U.S. Department of Labor, Room N-1515, 200 Constitution Avenue,

N.W., Washington, D.C. 20210 ((202) 693-8673). See SUPPLEMENTARY

INFORMATION below for additional information regarding comments.

FOR FURTHER INFORMATION CONTACT: Blessed ChukSORJI-Keefe of the Department at (202) 693-8540. This is not a toll-free number.

SUPPLEMENTARY INFORMATION:

Comments: Persons are encouraged to submit all comments electronically and to not follow with paper copies. Comments should state the nature of the person's interest in the proposed exemption and the manner in which the person would be materially affected by the exemption, if granted. Any person who may be materially affected by an exemption can request that the Department hold a hearing on the exemption. A request for a hearing must state: (1) the name, address, telephone number, and email address of the person making the request; (2) the nature of the person's interest in the exemption and the manner in which the person would be materially affected by the exemption; and (3) a statement of the issues to be addressed and a general description of the evidence to be presented at the hearing. The Department will grant a request for a hearing made in accordance with the requirements above where a hearing is necessary to fully explore material factual issues identified by the person requesting the hearing. A notice of such hearing shall be published by the Department in the *Federal Register*. The Department may decline to hold a hearing if: (1) the request for the hearing does not meet the requirements above; (2) the only issues identified for exploration at the hearing are matters of law; or (3) the factual issues identified can be fully explored through the submission of evidence in written (including electronic) form.

Warning: The Department will include all comments received in the public record without change and will make them available online at <https://www.regulations.gov>. The Department notes that it will include any personal information provided in the public record and online, unless the commenter claims that any of the information included is

confidential, or the disclosure of such information is restricted by statute. If you submit a comment, EBSA recommends that you include your name and other contact information in the body of your comment, but DO NOT submit information that you consider to be confidential, otherwise protected (such as a Social Security number or an unlisted phone number) or confidential business information that you do not want publicly disclosed. If EBSA cannot read your comment due to technical difficulties and cannot contact you for clarification, EBSA might not be able to consider your comment.

Additionally, the <https://www.regulations.gov> website is an “anonymous access” system, which means EBSA will not know your identity or contact information unless you provide them in the body of your comment. If you send an email directly to EBSA without going through <https://www.regulations.gov>, your email address will be automatically captured and included as part of the comment that is placed in the public record and made available on the Internet.

Background

1. The rules set forth in section 406 of the Employee Retirement Income Security Act of 1974, as amended, (ERISA) and section 4975(c)(1) of the Internal Revenue Code of 198, as amended, (the Code) proscribe certain “prohibited transactions” between plans and parties related to those plans. Under ERISA section 3(14), such parties are known as “parties in interest,” and include, among others, the plan fiduciary, a sponsoring employer of the plan, service providers to the plan, and certain of their affiliates.¹

2. The prohibited transaction provisions under ERISA section 406(a) and Code section 4975(c)(1) prohibit, in part, sales, leases, loans or the provision of services between a party in interest and a plan (or an entity whose assets are deemed to constitute the assets of a plan), as well as the use of plan assets by or for the benefit of a party in

¹ Under the Code, such parties, or similar parties, are referred to as “disqualified persons.”

interest or a transfer of plan assets to a party in interest.² Under ERISA section 408(a) and Code section 4975(c)(2), the Department has the authority to grant relief from the prohibited transaction provisions of ERISA and the Code in accordance with its exemption procedures if the Department finds that an exemption is: (a) administratively feasible for the Department; (b) in the interests of the plan and of its participants and beneficiaries; and (c) protective of the rights of participants and beneficiaries.³

3. PTE 84-14 is a class exemption that reflects the Department's conclusion that it can provide broad relief from the prohibited transaction provisions of ERISA section 406(a) and Code section 4975(c)(1) only if the commitments and the investments of plan assets and the negotiations leading thereto are the sole responsibility of an independent discretionary manager that meets the exemption's conditions. This manager is referred to as a "qualified professional asset manager" (a QPAM).

4. PTE 84-14 Section I(g) precludes relief under the exemption if the QPAM, an "affiliate" thereof,⁴ or any direct or indirect five percent or more owner of the QPAM, within 10 years immediately preceding the transaction: (a) has been convicted or released from imprisonment, whichever is later, as a result of criminal activity described in Section I(g); or (b) has engaged in prohibited misconduct as described in that section (in both cases subject to the Ineligibility Date described in PTE 84-14 Section I(h)).⁵

² The prohibited transaction provisions also include certain fiduciary prohibited transactions under ERISA section 406(b) and Code section 4975(c)(1)(E) and (F). These include transactions involving fiduciary self-dealing, fiduciary conflicts of interest, and kickbacks to fiduciaries. PTE 84-14 provides only very narrow conditional relief for transactions described in ERISA section 406(b).

³ 29 CFR part 2570, subpart B at 89 FR 4662, January 24, 2024. Effective December 31, 1978, section 102 of Reorganization Plan No. 4 of 1978, 5 U.S.C. App. 1 (1996), transferred the authority of the Secretary of the Treasury to issue exemptions of the type requested by Goldman to the Secretary of Labor. Therefore, this notice of proposed exemption is issued solely by the Department.

⁴ Section VI(d) of PTE 84-14 defines the term "affiliate" for purposes of Section I(g) as "(1) Any person directly or indirectly through one or more intermediaries, Controlling, Controlled by, or under Common Control with the person; (2) Any director of, Relative of, or partner in, any such person, (3) Any corporation, partnership, trust or unincorporated enterprise of which such person is an officer, director, or a five percent or more partner or owner; and (4) Any employee or officer of the person who— (A) Is a highly compensated employee (as defined in Code section 4975(e)(2)(H) or officer (earning ten (10) percent or more of the yearly wages of such person); or (B) Has direct or indirect authority, responsibility, or control regarding the custody, management or disposition of Plan assets."

⁵ The prohibited misconduct provision became effective on June 17, 2024.

5. The Department’s inclusion of Section I(g) in PTE 84-14 is based, in part, on an expectation that QPAMs will maintain a high standard of integrity. This expectation extends not only to the QPAM itself but also to those who may be in a position to influence the policies of the QPAM.

Summary of Facts and Representations⁶

6. Goldman is a global investment banking, securities and investment management firm. Goldman has a number of affiliated asset managers, including: The Goldman Sachs Trust Company, N.A.; Goldman Sachs Bank USA; Goldman Sachs & Co. LLC; Goldman Sachs Asset Management, L.P.; Goldman Sachs Asset Management International; Goldman Sachs Hedge Fund Strategies LLC; GS Investment Strategies, LLC; GSAM Stable Value, LLC; The Ayco Company, L.P.; Aptitude Investment Management LP; Rocaton Investment Advisors, LLC; United Capital Financial Advisors, LLC; and PFE Advisors, Inc. (together, the Goldman Affiliated QPAMs). Goldman may be related to, but does not own a controlling interest in, a number of other asset managers (the Goldman Related QPAMs). The Goldman Affiliated QPAMs and Goldman Related QPAMs (together, the Goldman QPAMs) manage the assets of “Covered Plans.”⁷

7. On October 21, 2020, Goldman Sachs Malaysia (GS Malaysia), a wholly owned subsidiary of Goldman, entered a guilty plea in the District Court for the Eastern District of New York for conspiracy to commit offenses against the United States in violation of the anti-bribery provisions of the Foreign Corrupt Practices Act of 1977

⁶ The Summary of Facts and Representations is based on Goldman’s representations, unless indicated otherwise.

⁷ A “Covered Plan” is a plan subject to Part 4 of Title 1 of ERISA (“ERISA-covered plan”) or a plan subject to section 4975 of the Code (“IRA”) with respect to which a Goldman Affiliated QPAM or a Goldman Related QPAM relies on PTE 84–14, or with respect to which a Goldman QPAM (or any Goldman Sachs affiliate) has expressly represented that the manager qualifies as a QPAM or relies on PTE 84–14. A Covered Plan does not include an ERISA-covered plan or IRA to the extent the Goldman Affiliated QPAM or Goldman Related QPAM has expressly disclaimed reliance on QPAM status or PTE 84–14 in entering into its contract, arrangement, or agreement with the ERISA-covered plan or IRA.

(FCPA) (the Plea Agreement).⁸ The Plea Agreement provides that, between 2009 and 2014, Goldman, together with several of its wholly-owned subsidiaries and affiliated entities,⁹ through certain of its agents and employees including Tim Leissner and Roger Ng, knowingly and willfully conspired and agreed with others to corruptly provide payments and things of value to, or for the benefit of, certain foreign officials and their relatives.

8. On May 28, 2021, the Department granted PTE 2021-02 to protect Covered Plans from the harms that Goldman represented would arise if Goldman QPAMs were no longer able to rely on PTE 84-14 following the impending conviction of GS Malaysia (the GS Malaysia FCPA Conviction). PTE 2021-02 is a five-year exemption that permits Goldman QPAMs to engage in the transactions covered by PTE 84-14, notwithstanding the GS Malaysia FCPA Conviction, if a number of conditions are met. The GS Malaysia FCPA Conviction was entered on June 9, 2021, so the relief in PTE 2021-02 expires on June 8, 2026.

New Application for relief

9. On August 18, 2025, Goldman applied for an exemption that would continue the temporary relief afforded by PTE 2021-02 for an additional five years. In its application, Goldman requested fewer conditions than the Department's recent PTE 84-14 Section I(g) individual exemptions.¹⁰ In support of its request for less demanding conditions, Goldman represented that the Goldman Affiliated QPAMs' continual demonstration of a vigorous culture of compliance makes many of PTE 2021-02's

⁸ The Plea Agreement was entered into between the United States of America, by and through the United States Department of Justice, Criminal Division, Fraud Section and Money Laundering and Asset Recovery Section, and the United States Attorney's Office for the Eastern District of New York and Goldman Sachs (Malaysia) Sdn. Bhd., Cr. No. 20-438 (MKB), filed Oct. 21, 2020. *See* 86 FR 131, January 4, 2021, for a complete summary of the Statement of Facts that served as the basis for the Plea Agreement.

⁹ Goldman Sachs (Malaysia) Sdn. Bhd, Goldman Sachs (Singapore) Pte., Goldman Sachs International, Goldman Sachs Bank USA, Goldman Sachs & Co. L.L.C. and Goldman Sachs (Asia) L.L.C.

¹⁰ *See* PTE 2017-03, 82 FR 61816 (December 29, 2017); PTE 2017-04, 82 FR 61840 (December 29, 2017); PTE 2017-05, 82 FR 61864 (December 29, 2017); PTE 2017-06, 82 FR 61881 (December 29, 2017); PTE 2017.

conditions unnecessary. Specifically, Goldman states that the following conditions are unnecessary and do not further the statutory aim of protecting plans and their participants:

a) Independent Audit: Goldman states that an independent audit of an asset management unit that was accused of no wrongdoing is superfluous, expensive, time-consuming, and burdensome;

(b) Compliance Review: Goldman states that the Compliance Officer and Exemption Review provisions should be withheld from a new five year exemption because it was a non-fiduciary line of business within an asset management affiliate that was convicted of a crime;

(c) Contractual Obligations: Goldman states that the Department's recent re-configuration of the contractual obligations conditions in QPAM section I(g) exemptions goes beyond what is contemplated by ERISA and the Code, and opens the door to frivolous litigation and liability traps; and

(d) Policies and Procedures and Training: Goldman represents that PTE 2021-02 requires the Goldman Affiliated QPAMs to develop and implement duplicative and overlapping policies, procedures, and training, without regard to the already developed and implemented policies, procedures, and training that ensured, and continue to ensure, compliance with ERISA and the Code.

The Applicant requests that, if the Department finds it necessary to impose conditions on the Goldman Affiliated QPAMs in connection with the remaining period of disqualification, the Department should grant a simplified exemption, modeled after the exemption granted to Citigroup in 2012 (PTE 2012-08).

Department's Response: Based on significant analysis and review of Goldman's compliance with the original exemption and the Goldman QPAMs' compliance with ERISA, demonstrated through the prior independent audits and compliance reviews

required by the Department, and the fact that the conduct underlying the disqualifying conviction took place over twelve years ago, the Department is persuaded that certain elements of the simplified exemption requested by Goldman would be in the interest of, and sufficiently protective of, Covered Plans.

Harm to Covered Plans in the Absence of QPAM Relief

10. In support of its exemption request, Goldman provided estimates of the liquidation costs that each type of portfolio managed by the Goldman Affiliated QPAMs would incur if the Goldman Affiliated QPAMs are denied relief.

11. Goldman represents that the entirety of Covered Plan assets could be subject to liquidation and reinvestment costs, as well as the costs associated with identifying and retaining a transition consultant and a new investment manager, should these clients choose to terminate a Goldman Affiliated QPAM as their manager and appoint a new manager. Goldman notes that whether a plan elects to terminate its Goldman Affiliated QPAM is within the fiduciary decision-making process and in the plan fiduciary's control. As such, Goldman states that it is unable to estimate with any accuracy the number of Covered Plan clients that would terminate their relationships with a Goldman Affiliated QPAM as a result of the QPAMs' loss of PTE 84-14 relief. Covered Plans that do elect to terminate and find a new manager would likely undertake to transfer all of their assets from the Goldman Affiliated QPAMs, rather than partially transferring only those assets whose strategies rely on PTE 84-14, meaning the Covered Plan's entire portfolio would be subject to transaction and ancillary costs.

Fixed Income Products

12. The Goldman Affiliated QPAMs rely on PTE 84-14 when buying and selling fixed income products. Over 11,400 accounts managed by the Goldman Affiliated QPAMs invest in fixed income products, with a total portfolio of over \$79 billion in market value of ERISA and public plan assets, including \$66 billion in ERISA assets. If

PTE 84-14 were lost, plan clients of the Goldman Affiliated QPAMs who choose to leave Goldman could suffer different liquidation costs depending on the strategy within fixed income, such as short duration and government bonds and stable value strategies, long duration bonds, mortgage-backed and asset-backed securities, and pooled funds and separate accounts in a stable value strategy. The aggregate cost to liquidate and reinvest these combined categories would range from \$606,026,000 to \$801,558,000.

Equity Strategies

13. The Goldman Affiliated QPAMs also rely on PTE 84-14 when implementing equity strategies. Clients of the Goldman Affiliated QPAMs have over \$21 billion invested in equity strategies. On average, the liquidation costs to these clients might range from 58–82 basis points, which equates to between \$126.7–\$177.2 million. On average, costs to reinvest assets with another manager could be between 58–82 basis points, equating to an additional \$126.7–\$177.2 million, depending on the strategy.

Alternative Strategies

14. The Goldman Affiliated QPAMs also rely on PTE 84-14 for alternative investments, including private equity, real estate, commodities, and hedge funds. Approximately \$3.2 billion in ERISA and public plan client assets are invested by the Goldman Affiliated QPAMs in alternative strategies. If such investments needed to be liquidated, transaction costs could range from 25–100 basis points, which equates to between \$7.9–\$31.6 million, in addition to reinvestment costs of between 25–120 basis points, depending on the strategy, equating to an additional \$7.9–\$38 million.

Ancillary Costs

15. Goldman represents that the ancillary administrative and similar costs to plans of changing managers could be significant. In addition to the cost of liquidating assets, there are costs associated with identifying and selecting new managers and then reinvesting assets. Associated costs could include consulting fees for finding new

managers, legal fees for the negotiation of a new investment management agreement as well as assignment of other related contracts, and appraisal fees for underlying assets. Goldman notes that plans can, and often do, elect to hire transition managers, rather than have Goldman liquidate the plan's holdings. In that event, Goldman has no transparency into the contractual arrangement between plans and their transition managers and is not privy to the fees that such transition managers may charge. According to Goldman, "these consulting and legal costs can reach into the hundreds of thousands of dollars."¹¹

16. Based on data available in the market and from submissions by other applicants, Goldman estimates that plans would incur consulting fees of \$30,000 to \$50,000 for a new manager search and incur 25–50 hours of client time to evaluate alternative managers.

This Proposed Exemption and Summary of Protective Conditions

17. In developing administrative exemptions under ERISA section 408(a), the Department implements its statutory directive to propose only exemptions that are appropriately protective, and in the interest of, affected plans and IRAs. Therefore, the Department is conditioning exemptive relief upon the adherence of the Goldman QPAMs to conditions that would protect the rights of Covered Plans (and their participants and beneficiaries) and allow them to continue to benefit from the transactions described in PTE 84-14.¹² The terms of this proposed exemption are intended to promote Goldman QPAMs' adherence to basic fiduciary standards under Title I of ERISA and the Code and reinforce their obligation to act with a high degree of integrity on behalf of their Covered Plan clients, and to ensure that the fiduciary and asset management functions of the

¹¹ Minahan Report, ¶ 19.

¹² The Department notes that this is a summary of the conditions set forth in the proposal; however, the governing conditions for the exemptive relief are those reflected in the operative text in Section III below.

QPAMs were not involved in or impacted by the conduct underlying the GS Malaysia FCPA Conviction.

18. This proposed exemption requires that, with the exception of one individual who worked in a non-fiduciary business within a Goldman Affiliated QPAM, and who had no responsibility for, and exercised no authority in connection with, the management of plan assets, neither the Goldman Affiliated QPAMs and Goldman Related QPAMs (including their officers, directors, employees, and agents (other than Goldman Sachs Malaysia) nor any other party engaged on behalf of the Goldman Affiliated QPAMs and Goldman Related QPAMs who had responsibility for, or exercised authority in connection with the management of plan assets: (a) knew of, and or had reason to know of the criminal conduct of Goldman Sachs Malaysia that is the subject of the Goldman Sachs Malaysia FCPA Conviction; (b) participated in the criminal conduct of Goldman Sachs Malaysia that is the subject of the Goldman Sachs Malaysia FCPA Conviction; and/or (c) received direct compensation, or knowingly received indirect compensation, in connection with the criminal conduct of Goldman Sachs Malaysia that is the subject of the Goldman Sachs Malaysia FCPA Conviction.

19. Further, Goldman Affiliated QPAMs may not employ or knowingly engage any of the individuals who participated in the criminal conduct underlying the GS Malaysia FCPA Conviction. This means that no individual who participated in criminal misconduct at GS Malaysia may be employed by any Goldman Affiliated QPAM. A Goldman Affiliated QPAM also must not have exercised authority over the assets of any Covered Plan client in a manner that it knew or should have known would: further the criminal conduct underlying the GS Malaysia FCPA Conviction; or cause the Goldman Affiliated QPAM to directly or indirectly profit from the criminal conduct underlying the GS Malaysia FCPA Conviction. Further, the proposed exemption requires that any failure

of a Goldman Affiliated QPAM or a Goldman Related QPAM to satisfy Section I(g) of PTE 84–14 arose solely from the Goldman Sachs Malaysia FCPA Conviction.

20. The proposed exemption requires that no Goldman Affiliated QPAM may use its authority or influence to direct an “investment fund” (as defined in PTE 84-14 Section VI(b)) that is subject to ERISA or the Code to enter into any transaction with GS Malaysia, or to engage GS Malaysia to provide any service to such investment fund, regardless of whether such transaction or service may otherwise be within the scope of relief provided by an administrative or statutory exemption. Other than with respect to employee benefit plans maintained or sponsored for its own employees or the employees of an affiliate, GS Malaysia will not act as a fiduciary within the meaning of ERISA section 3(21)(A)(i) or (iii), or Code section 4975(e)(3)(A) and (C), with respect to ERISA-covered plan and IRA assets.

21. Each Goldman Affiliated QPAM must continue to implement and maintain the written policies and procedures that were implemented previously in accordance with PTE 2021-02 (the Policies) that are reasonably designed to ensure that: (a) the asset management decisions of the Goldman Affiliated QPAMs are conducted independently of Goldman and GS Malaysia’s corporate management and business activities; (b) the Goldman Affiliated QPAMs fully comply with ERISA’s fiduciary duties, and with ERISA’s and the Code’s prohibited transaction provisions; (c) the Goldman Affiliated QPAMs do not knowingly participate in any other person’s violation of ERISA or the Code with respect to Covered Plans; (d) any filings or statements made by the Goldman Affiliated QPAMs to regulators on behalf of, or in relation to, Covered Plans are materially accurate and complete; (e) the Goldman Affiliated QPAMs do not make material misrepresentations or omit material information in their communications with such regulators, or in their communications with Covered Plans; and (f) the Goldman Affiliated QPAMs comply with the terms of the exemption.

22. The proposed exemption requires each Goldman Affiliated QPAM to continue to implement and maintain a program of training (the Training) to be conducted at least annually by a prudently selected professional with appropriate training and proficiency with ERISA and the Code, for all relevant asset/portfolio management, trading, legal, compliance, and internal audit personnel. This required Training may be conducted electronically and must be set forth in the Policies and cover the policies, ERISA and Code compliance, ethical conduct, the consequences for not complying with the conditions of this exemption, and prompt reporting of wrongdoing.

23. The proposed exemption requires that each Goldman Affiliated QPAM submit to one audit, to be conducted in the final year of exemptive relief by a prudently selected independent auditor with appropriate technical training and proficiency with ERISA and the Code, to evaluate the Goldman Affiliated QPAM's compliance with the Policies and Training required by the exemption. As noted above, the Department is persuaded by the Goldman QPAMs' prior "clean" audits that one, final closing audit is appropriate to ensure the accountability of the Goldman QPAMs with respect to their compliance with applicable sections of ERISA, the Code, the Policies and Training, and this exemption. In the event the closing audit reveals noncompliance with any applicable requirement, the Department retains the ability take appropriate action to exercise its investigatory powers under ERISA.

24. With respect to any arrangement, agreement, or contract between a Goldman Affiliated QPAM and a Covered Plan, this proposal requires the Goldman Affiliated QPAMs to agree and warrant: (a) to comply with ERISA and the Code, including the standards of prudence and loyalty set forth in ERISA section 404; (b) to refrain from engaging in prohibited transactions that are not otherwise exempt; (c) to indemnify and hold harmless the Covered Plan for any actual losses resulting directly from a violation by the Goldman Affiliated QPAM of this exemption that results in the termination of the

exemption, a violation of ERISA's fiduciary duties and of the prohibited transaction provisions of ERISA and the Code, a breach of contract by the QPAM, or any claim arising out of the failure of the Goldman Affiliated QPAM to qualify for the exemptive relief provided by PTE 84-14 as a result of a violation of Section I(g) of PTE 84-14, other than the Goldman Sachs Malaysia FCPA Conviction; (d) not to require (or otherwise cause) the Covered Plan to waive, limit, or qualify the liability of the Goldman Affiliated QPAM for violating ERISA or the Code or engaging in prohibited transactions; (e) with narrow exceptions, not to restrict the ability of such Covered Plan to terminate or withdraw from its arrangement with the Goldman Affiliated QPAM with respect to any investment in a separately managed account or pooled fund subject to ERISA and managed by such QPAM; (f) with narrow exceptions, not to impose any fees, penalties, or charges for such termination or withdrawal; and (g) not to include exculpatory provisions disclaiming or otherwise limiting the liability of the Goldman Affiliated QPAM for a violation of such agreement's terms.

25. Unless already so provided, each Goldman Affiliated QPAM must provide a notice of its obligations under the exemption to each Covered Plan, a *Federal Register* copy of the notice of the exemption, a separate summary describing the facts that led to the GS Malaysia FCPA Conviction (the Summary), and a prominently displayed statement (the Statement) that the GS Malaysia FCPA Conviction results in a failure to meet a condition in PTE 84-14.

26. This proposed exemption requires each Goldman Affiliated QPAM to designate a senior compliance officer (the Compliance Officer) to be responsible for compliance with the Policies and Training requirements described in this exemption. The Compliance Officer must conduct five reviews, one for each of the five consecutive twelve-month periods that comprise the Exemption Period, as defined in the Definitions of the proposed exemption (each one-year period is referred to as the Exemption

Review), to determine the adequacy and effectiveness of the implementation of the Policies and Training, and issue a written report (the Exemption Report) on the findings.

27. This proposal requires Goldman to impose internal procedures, controls, and protocols on GS Malaysia to reduce the likelihood of any recurrence of conduct that is the subject of the GS Malaysia FCPA Conviction. This exemption also requires Goldman to comply with requirements imposed by U.S regulators in connection with the Goldman Sachs Malaysia FCPA Conviction and provides a one-year termination period in the event Goldman is found to have not materially complied with such requirements.

28. The proposed exemption requires each Goldman Affiliated QPAM to maintain written processes that clearly describe how the QPAM identifies and quantifies “actual losses” and how Covered Plans may recover or avoid incurring the losses for purposes of Section III(j)(2).

29. The proposed exemption’s conditions also include recordkeeping requirements applicable to the Goldman Affiliated QPAMs; and require disclosure of any Deferred Prosecution Agreement or Non-Prosecution Agreement entered into by Goldman and U.S. regulators for certain criminal activity.

30. Finally, the conditions of the proposed exemption require that all the material facts and representations set forth in the Summary of Facts and Representations are true and accurate at all times.

Statutory Findings

31. “*Administratively Feasible.*” The Department has tentatively determined that the proposed exemption is administratively feasible for the Department, because among other things, a qualified independent auditor will perform three audits to determine whether the Goldman Affiliated QPAM’s comply with the terms of the exemption and adhere to fundamental fiduciary concepts under ERISA, and complete a corresponding

written audit report which will be provided to the Department and be made available to the public.

32. *“In the interest of.”* The Department has tentatively determined that the proposed exemption is in the interests of the participants and beneficiaries of affected Covered Plans. The Department understands, based on representations from Goldman, that if the requested exemption is denied, Covered Plans may be forced to find other investment managers and may be deprived of the investment management services that they expected to receive when they appointed the Goldman Affiliated QPAMs. Loss of PTE 84-14 relief could force Covered Plans fiduciaries to terminate the Goldman Affiliated QPAM relationship that the Covered Plans’ fiduciaries previously determined to be in the best interests of the Covered Plans. Further, loss of PTE 84-14 relief and the termination of Goldman Affiliated QPAM relationships would result in substantial liquidation and reinvestment costs, as well as the costs associated with identifying and retaining a transition consultant and a new investment manager.

33. *“Protective of.”* The Department has tentatively determined that the proposed exemption is protective of the interests of the participants and beneficiaries of affected Covered Plans. As described above, the proposed exemption imposes a suite of affirmative requirements and obligations upon the Goldman Affiliated QPAMs that include but are not limited to: (a) the maintenance of the Policies and Training; (b) a closing audit to ensure Goldman Affiliated QPAMs’ accountability with ERISA and the Code, the Policies and the Training, and the conditions for the exemption; (c) the provision of certain agreements and warranties on the part of the Goldman Affiliated QPAMs; and (d) the designation of a Compliance Officer to ensure compliance with the Policies and Training requirements under this proposed exemption, and the Compliance Officer’s completion of annual Exemption Reviews and corresponding Exemption

Reports. Finally, the Department notes that the most recently completed independent audit under PTE 2021-02 did not identify any violation of the terms of PTE 2021-02.

Department's Note:

34. The relief in this proposed exemption would terminate in the event that an entity within the Goldman corporate structure is convicted of any additional crime covered by PTE 84-14 Section I(g) or participates in Prohibited Misconduct as defined in Section VI(s) and VI(t) of PTE 84-14, or if any term of this exemption, if granted, is violated. When interpreting and implementing this exemption, Goldman and the relevant QPAM should resolve any ambiguities considering the exemption's protective purposes for Covered Plans. To the extent additional clarification is necessary, these persons or entities should contact EBSA's Office of Exemption Determinations by email (e-oed@dol.gov) or phone (202-693-8540).

Notice to Interested Persons

Goldman will provide notice of this proposed exemption to its Covered Plan clients by first class mail or email within twelve (12) days after the publication of the notice of proposed exemption in the *Federal Register*. The notice of this proposed exemption will contain a supplemental statement, as required pursuant to 29 CFR 2570.43(a)(2) and a Summary the Proposed Exemption. The supplemental statement will inform interested persons of their right to comment on and to request a hearing with respect to the pending exemption. Written comments and hearing requests are due within 42 days after publication of this notice of proposed exemption in the *Federal Register*. The Department will make all comments available to the public.

Warning:

If you submit a comment, EBSA recommends that you include your name and other contact information in the body of your comment, but DO NOT submit information that you consider to be confidential, or otherwise protected (such as a Social Security

number or an unlisted phone number) or confidential business information that you do not want publicly disclosed. All comments may be posted on the internet and can be retrieved by most internet search engines.

General Information

The attention of interested persons is directed to the following:

(1) The fact that a transaction is the subject of an exemption under ERISA section 408(a) and/or Code section 4975(c)(2) does not relieve a fiduciary or other party in interest or disqualified person from certain other provisions of ERISA and/or the Code, including any prohibited transaction provisions to which the exemption does not apply and the general fiduciary responsibility provisions of ERISA section 404, which, among other things, require a fiduciary to discharge his duties respecting the plan solely in the interest of the participants and beneficiaries of the plan and in a prudent fashion in accordance with ERISA section 404(a)(1)(B); nor does it affect the requirement of Code section 401(a) that the plan must operate for the exclusive benefit of the employees of the employer maintaining the plan and their beneficiaries;

(2) Before an exemption may be granted under ERISA section 408(a) and/or Code section 4975(c)(2), the Department must find that the exemption is administratively feasible, in the interests of the plan and of its participants and beneficiaries, and protective of the rights of participants and beneficiaries of the plan;

(3) The proposed exemption, if granted, will be supplemental to, and not in derogation of, any other provisions of ERISA and/or the Code, including statutory or administrative exemptions and transitional rules. Furthermore, the fact that a transaction is subject to an administrative or statutory exemption is not dispositive of whether the transaction is in fact a prohibited transaction; and

(4) The proposed exemption, if granted, will be subject to the express condition that the material facts and representations contained in each application are true and

complete, and that each application accurately describes all material terms of the transaction which is the subject of the exemption.

Proposed Exemption

The Department is considering granting the proposed exemption under the authority of ERISA section 408(a) and Code Section 4975(c)(2), and in accordance with the Department's exemption procedures.¹³ Effective December 31, 1978, section 102 of Reorganization Plan No. 4 of 1978, 5 U.S.C. App. 1 (1996), transferred the authority of the Secretary of the Treasury to issue exemptions of the type requested to the Secretary of Labor. Therefore, this notice of proposed exemption is issued solely by the Department.

Section I. Definitions

(a) The term "Goldman Sachs Malaysia FCPA Conviction" means the judgment of conviction against Goldman Sachs Malaysia in connection with a U.S. plea by Goldman Sachs Malaysia to one count of conspiracy to commit offenses against the United States, in violation of Title 18, United States Code, Section 371, that is, to violate the anti-bribery provisions of the Foreign Corrupt Practices Act of 1977, as amended, see Title 15, United States Code, Sections 78dd-1 and 78dd-3.

(b) The term "Covered Plan" means a plan subject to Part IV of Title I of ERISA (an ERISA-covered plan) or a plan subject to section 4975 of the Code (an IRA), in each case, with respect to which a Goldman Affiliated QPAM relies on PTE 84-14, or with respect to which a Goldman Affiliated QPAM (or any Goldman affiliate) has expressly represented that the manager qualifies as a QPAM or relies on the QPAM class exemption (PTE 84-14). A Covered Plan does not include an ERISA-covered plan or IRA to the extent the Goldman Affiliated QPAM has expressly disclaimed reliance on QPAM status or PTE 84-14 in entering into a contract, arrangement, or agreement with the ERISA-covered plan or IRA.

¹³ 29 CFR part 2570, subpart B (89 FR 4662, 4691, January 24, 2024).

(c) The term “Goldman” means The Goldman Sachs Group, Inc.

(d) The term “Goldman Affiliated QPAMs” means The Goldman Sachs Trust Company, N.A.; Goldman Sachs Bank USA; Goldman Sachs & Co. LLC; Goldman Sachs Asset Management, L.P.; Goldman Sachs Asset Management International; Goldman Sachs Hedge Fund Strategies LLC; GS Investment Strategies, LLC; GSAM Stable Value, LLC; The Ayco Company, L.P.; Aptitude Investment Management LP; Rocaton Investment Advisors, LLC; United Capital Financial Advisors, LLC; and PFE Advisors, Inc., and any future “affiliate” of Goldman (as defined in Part VI(d) of PTE 84–14) that qualifies as a “qualified professional asset manager” (as defined in PTE 84–14 Section VI(a))¹⁴ and that relies on the relief provided by PTE 84–14. The term “Goldman Affiliated QPAMs” excludes Goldman Sachs Malaysia.

(e) The term “Goldman Related QPAMs” means any current or future “qualified professional asset manager” (as defined in Section VI(a) of PTE 84–14) that relies on the relief provided by PTE 84–14, and with respect to which Goldman Sachs Malaysia owns a direct or indirect five (5) percent or more interest, but with respect to which Goldman Sachs Malaysia is not an “affiliate” (as defined in section VI(d)(1) of PTE 84–14). The term “Goldman Related QPAMs” excludes Goldman Sachs Malaysia.

(f) The term “Goldman Sachs Malaysia” means Goldman Sachs (Malaysia) Sdn. Bhd.

(g) The term “Exemption Period” means the five-year period beginning on June 9, 2026, immediately following the expiration of the exemptive relief in PTE 2021-02.

(h) The term “Plea Agreement” means the Plea Agreement entered into between the United States of America, by and through the United States Department of Justice,

¹⁴ In general terms, a QPAM is an independent fiduciary that is a bank, savings and loan association, insurance company, or investment adviser that meets certain equity or net worth requirements and other licensure requirements and that has acknowledged in a written management agreement that it is a fiduciary with respect to each plan that has retained the QPAM.

Criminal Division, Fraud Section and Money Laundering and Asset Recovery Section, and the United States Attorney's Office for the Eastern District of New York and Goldman Sachs (Malaysia) Sdn. Bhd. Cr. No. 20-438 (MKB), filed October 21, 2020.

(i) The term "Conviction Date" means the date that a judgment of conviction against Goldman Sachs (Malaysia) Sdn. Bhd., in Cr. No. 20-438 (MKB), was entered in the United States District Court for the Eastern District of New York.

(j) The term "best knowledge," "to the best of one's knowledge," "best knowledge at that time," and other similar "best knowledge" terms include matters that are known to the applicable individual or should be known to such individual upon the exercise of such individual's due diligence required under the circumstances, and, with respect to an entity other than a natural person, such term includes matters that are known to the directors and officers of the entity or should be known to such individuals upon the exercise of such individuals' due diligence required under the circumstances.

(k) The "conduct" of any person or entity that is the "subject of" any misconduct refers to the misconduct by any Goldman personnel that is the basis of (or the subject of) the Goldman Sachs Malaysia FCPA Conviction.

(l) The term "participate in" when used to describe an individual or entity's participation in the Goldman Sachs Malaysia FCPA Conviction refers not only to active participation in the conduct that is the subject of the Goldman Sachs Malaysia FCPA Conviction but also includes an individual or entity's knowledge or approval of the conduct that is the subject of the Goldman Sachs Malaysia FCPA Conviction, without taking active steps to prohibit such conduct, such as reporting the conduct to the individual's supervisors, and to the Board of Directors.

Section II. Covered transactions

If this proposed exemption is granted, the Goldman Affiliated QPAMs and the Goldman Related QPAMs may rely on the exemptive relief provided by Prohibited

Transaction Class Exemption 84–14 (PTE 84–14)¹⁵ during the Exemption Period, notwithstanding the Goldman Sachs Malaysia FCPA Conviction, provided that the following conditions are satisfied:

Section III. Conditions

(a) Other than a single individual, who worked for a non-fiduciary business within a Goldman Affiliated QPAM, and who had no responsibility for, and exercised no authority in connection with, the management of plan assets, the Goldman Affiliated QPAMs and Goldman Related QPAMs (including their officers, directors, agents (other than Goldman Sachs Malaysia), and the employees of the Goldman Affiliated QPAMs and Goldman Related QPAMs (collectively, the Goldman QPAMs) did not know of, did not have reason to know of, or did not participate in the criminal conduct of Goldman Sachs Malaysia that is the subject of the Goldman Sachs Malaysia FCPA Conviction. Further, any other party engaged on behalf of the Goldman QPAMs who had responsibility for, or exercised authority in connection with the management of plan assets did not know of, did not have reason to know of, or participate in the criminal conduct of Goldman Sachs Malaysia that is the subject of the Goldman Sachs Malaysia FCPA Conviction;

(b) Other than a single individual, who worked for a non-fiduciary business within a Goldman Affiliated QPAM, and who had no responsibility for, and exercised no authority in connection with, the management of plan assets, the Goldman Affiliated QPAMs and the Goldman Related QPAMs (including their officers, directors, agents (other than Goldman Sachs Malaysia), and employees of such Goldman Affiliated QPAMs) did not receive direct compensation, or knowingly receive indirect compensation, in connection with the criminal conduct of Goldman Sachs Malaysia that

¹⁵ 49 FR 9494 (March 13, 1984), as corrected at 50 FR 41430, (Oct. 10, 1985), as amended at 70 FR 49305 (Aug. 23, 2005), as amended at 75 FR 38837 (July 6, 2010), and as amended at 89 FR 23090 (April 3, 2024).

is the subject of the Goldman Sachs Malaysia FCPA Conviction. Further, any other party engaged on behalf of the Goldman QPAMs who had responsibility for, or exercised authority in connection with the management of plan assets did not receive direct compensation, or knowingly receive indirect compensation, in connection with the criminal conduct of Goldman Sachs Malaysia that is the subject of the Goldman Sachs Malaysia FCPA Conviction;

(c) The Goldman Affiliated QPAMs do not currently and will not in the future employ or knowingly engage any of the individuals who participated in the criminal conduct of Goldman Sachs Malaysia that is the subject of the Goldman Sachs Malaysia FCPA Conviction;

(d) At all times during the Exemption Period, no Goldman Affiliated QPAM will use its authority or influence to direct an “investment fund” (as defined in PTE 84-14 Section VI(b)) that is subject to ERISA or the Code and managed by such Goldman Affiliated QPAM with respect to one or more Covered Plans to enter into any transaction with Goldman Sachs Malaysia or to engage Goldman Sachs Malaysia to provide any service to such investment fund, for a direct or indirect fee borne by such investment fund, regardless of whether such transaction or service may otherwise be within the scope of relief provided by an administrative or statutory exemption;

(e) Any failure of a Goldman Affiliated QPAM or a Goldman Related QPAM to satisfy PTE 84-14 Section I(g) arose solely from the Goldman Sachs Malaysia FCPA Conviction;

(f) A Goldman Affiliated QPAM or a Goldman Related QPAM did not exercise authority over the assets of any plan subject to Part 4 of Title I of ERISA (an ERISA-covered plan) or Code section 4975 (an IRA) in a manner that it knew or should have known would further the criminal conduct that is the subject of the Goldman Sachs Malaysia FCPA Conviction; or cause the Goldman Affiliated QPAM, Related QPAM or

its affiliates to directly or indirectly profit from the criminal conduct that is the subject of the Goldman Sachs Malaysia FCPA Conviction;

(g) Other than with respect to employee benefit plans maintained or sponsored for its own employees or the employees of an affiliate, Goldman Sachs Malaysia will not act as a fiduciary within the meaning of ERISA section 3(21)(A)(i) or (iii), or Code section 4975(e)(3)(A) and (C), with respect to ERISA-covered plan and IRA assets; provided, however, that Goldman Sachs Malaysia will not be treated as violating the conditions of this exemption, if granted, solely because they acted as an investment advice fiduciary within the meaning of ERISA section 3(21)(A)(ii) or Code section 4975(e)(3)(B);

(h)(1) Each Goldman Affiliated QPAM must continue to maintain, adjust to the extent necessary, implement, and follow written policies and procedures implemented previously in accordance with PTE 2021-02 (the Policies). Future Goldman Affiliated QPAMs have six months to develop Policies after the date they become subject to this exemption. The Policies must require, and must be reasonably designed to ensure that:

(i) The asset management decisions of the Goldman Affiliated QPAM are conducted independently of Goldman's corporate management and business activities, and the corporate management and business activities of Goldman Sachs Malaysia. This condition does not preclude a Goldman Affiliated QPAM from receiving publicly available research and other widely available information from Goldman Sachs Malaysia;

(ii) The Goldman Affiliated QPAM fully complies with ERISA's fiduciary duties, and with ERISA and the Code's prohibited transaction provisions, in each case as applicable with respect to each Covered Plan, and does not knowingly participate in any violation of these duties and provisions with respect to Covered Plans;

(iii) The Goldman Affiliated QPAM does not knowingly participate in any other person's violation of ERISA or the Code with respect to Covered Plans;

(iv) Any filings or statements made by the Goldman Affiliated QPAM to regulators, including, but not limited to, the Department, the Department of the Treasury, the Department of Justice, and the Pension Benefit Guaranty Corporation, on behalf of or in relation to Covered Plans, are materially accurate and complete, to the best of such QPAM's knowledge at that time;

(v) To the best of its knowledge at that time, the Goldman Affiliated QPAM does not make material misrepresentations or omit material information in its communications with such regulators with respect to Covered Plans, or make material misrepresentations or omit material information in its communications with Covered Plans; and

(vi) The Goldman Affiliated QPAM complies with the terms of this five-year exemption;

(2) Any violation of, or failure to comply with an item in subparagraphs (h)(1)(ii) through (vi), is corrected as soon as reasonably possible upon discovery, or as soon after the QPAM reasonably should have known of the noncompliance (whichever is earlier), and any such violation or compliance failure not so corrected is reported, upon the discovery of such failure to so correct, in writing. This report must be made to the head of compliance and the general counsel (or their functional equivalent) of the relevant Goldman Affiliated QPAM that engaged in the violation or failure, and the independent auditor responsible for reviewing compliance with the Policies. A Goldman Affiliated QPAM will not be treated as having failed to develop, implement, maintain, or follow the Policies, provided that it corrects any instance of noncompliance as soon as reasonably possible upon discovery, or as soon as reasonably possible after the Goldman Affiliated QPAM reasonably should have known of the noncompliance (whichever is earlier), and provided that it adheres to the reporting requirements set forth in this subparagraph (2); and

(3) Each Goldman Affiliated QPAM must continue to maintain, adjust (to the extent necessary) and implement a program of training during the Exemption Period, to be conducted at least annually, for all relevant Goldman Affiliated QPAM asset/portfolio management, trading, legal, compliance, and internal audit personnel (the Training). Future Goldman Affiliated QPAMs have six months to develop the Training after the date they become subject to this exemption. The Training may be conducted electronically and must be set forth in the Policies and, at a minimum, cover the Policies, ERISA and Code compliance (including applicable fiduciary duties and the prohibited transaction provisions), ethical conduct, the consequences for not complying with the conditions of this exemption (including any loss of exemptive relief provided herein), and prompt reporting of wrongdoing. The Training must be conducted by a professional who has been prudently selected and who has appropriate training and proficiency with ERISA and the Code to perform the tasks required by this exemption;

(i)(1) Each Goldman Affiliated QPAM submits to one audit, to cover the final twelve months of exemptive relief, ending on June 8, 2031, to be completed within sixty days thereafter and conducted by a prudently selected independent auditor with appropriate technical training and proficiency with ERISA and the Code, to evaluate the adequacy of, and each Goldman Affiliated QPAM's compliance with, the Policies and Training. The audit requirement must be incorporated in the Policies. The corresponding certified Audit Report, as defined below, must be submitted to the Department no later than 45 days following the completion of the audit.

(2) Within the scope of the audit and to the extent necessary for the auditor, in its sole opinion, to complete its audit and comply with the conditions for relief described herein, and only to the extent the disclosure is not prevented by state or federal statute, or involves communications subject to attorney client privilege, each Goldman Affiliated QPAM and, if applicable, Goldman, will grant the auditor unconditional access to its

business, including, but not limited to: Its computer systems; business records; transactional data; workplace locations; training materials; and personnel. Such access is limited to information relevant to the auditor's objectives as specified by the terms of this exemption;

(3) The auditor's engagement must specifically require the auditor to determine whether each Goldman Affiliated QPAM has developed, implemented, maintained, and followed the Policies in accordance with the conditions of this exemption, and has developed and implemented the Training, as required by the terms of this exemption;

(4) The auditor's engagement must specifically require the auditor to test each Goldman Affiliated QPAM's operational compliance with the Policies and Training. In this regard, the auditor must test, for each Goldman Affiliated QPAM, a sample of the Goldman Affiliated QPAM's transactions involving Covered Plans, sufficient in size and nature to afford the auditor a reasonable basis to determine such Goldman Affiliated QPAM's operational compliance with the Policies and Training;

(5) On or before the end of the relevant period described in Section III(i)(1) for completing the audit, the auditor must issue a written report (the Audit Report) to Goldman and the Goldman Affiliated QPAM to which the audit applies that describes the procedures performed by the auditor in connection with its examination. The auditor, at its discretion, may issue a single consolidated Audit Report that covers all the Goldman Affiliated QPAMs. The Audit Report must include the auditor's specific determinations regarding:

(i) The adequacy of each Goldman Affiliated QPAM's Policies and Training; each Goldman Affiliated QPAM's compliance with the Policies and Training; the need, if any, to strengthen such Policies and Training; and any instance of the respective Goldman Affiliated QPAM's noncompliance with the written Policies and Training described in Section III(h) above. The Goldman Affiliated QPAM must promptly address

any noncompliance. The Goldman Affiliated QPAM must promptly address or prepare a written plan of action to address any determination as to the adequacy of the Policies and Training and the auditor's recommendations (if any) with respect to strengthening the Policies and Training of the respective Goldman Affiliated QPAM. Any action taken or the plan of action to be taken by the respective Goldman Affiliated QPAM must be included in an addendum to the Audit Report (such addendum must be completed prior to the certification described in Section III(i)(7) below or as soon as practicable thereafter). Any determination by the auditor that a Goldman Affiliated QPAM has implemented, maintained, and followed sufficient Policies and Training must not be based solely or in substantial part on an absence of evidence indicating noncompliance. In this last regard, any finding that a Goldman Affiliated QPAM has complied with the requirements under this subparagraph must be based on evidence that the particular Goldman Affiliated QPAM has actually implemented, maintained, and followed the Policies and Training required by this exemption, if granted. Furthermore, the auditor must not solely rely on the Exemption Report created by the Compliance Officer, as described in Section III(m) below, as the basis for the auditor's conclusions in lieu of independent determinations and testing performed by the auditor as required by Section III(i)(3) and (4) above; and

(ii) The adequacy of the Exemption Review described in Section III(m);

(6) The auditor must notify the respective Goldman Affiliated QPAM of any instance of noncompliance identified by the auditor within five (5) business days after such noncompliance is identified by the auditor, regardless of whether the audit has been completed as of that date;

(7) With respect to the Audit Report, the general counsel or one of the three most senior executive officers of the Goldman Affiliated QPAM to which the Audit Report applies, must certify in writing, under penalty of perjury, that the officer has reviewed the Audit Report and this exemption, if granted; that, to the best of such officer's knowledge

at the time, the Goldman Affiliated QPAM has addressed, corrected, and remedied any noncompliance and inadequacy or has an appropriate written plan to address any inadequacy regarding the Policies and Training identified in the Audit Report. This certification must also include the signatory's determination that, to the best of the officer's knowledge at the time, the Policies and Training in effect at the time of signing were adequate to ensure compliance with the conditions of this exemption, and with the applicable provisions of ERISA and the Code. Notwithstanding the above, no person, including any person referenced in the Department of Justice's Statement of Facts that gave rise to the Plea Agreement, who knew of, or should have known of, or participated in, any misconduct described in the Statement of Facts, by any party, may provide the certification required by this paragraph, unless the person took active documented steps to stop the misconduct;

(8) The Goldman Board of Directors is provided a copy of the Audit Report; and a senior executive officer of the Audit Committee established by the Goldman Board of Directors, the general counsel of the Goldman Sachs Affiliated QPAM to which the Audit Report applies, one of the three most senior executive officers of the Goldman Sachs Affiliated QPAM to which the Audit Report applies, or the Chief Compliance Officer of Goldman Sachs must review the Audit Report for each Goldman Affiliated QPAM with the Chairperson of the Audit Committee and must certify in writing, under penalty of perjury, that such officer has reviewed the Audit Report, that a copy of such Audit Report was provided to the Board of Directors, and that the Audit Report was reviewed with and by the Chairperson of the Audit Committee. Notwithstanding the above, no person, including any person referenced in the Department of Justice's Statement of Facts that gave rise to the Plea Agreement, who knew of, or should have known of, or participated in, any misconduct described in the Statement of Facts, by any

party, may provide the certification required by this paragraph, unless such person took active documented steps to prohibit the misconduct;

(9) Each Affiliated QPAM must provide its certified Audit Report to the Office of Exemption Determinations (OED) via email to e-OED@dol.gov. This delivery must take place no later than 45 days following completion of the Audit Report. The Audit Report will be made part of the public record regarding this exemption. Furthermore, each Goldman Affiliated QPAM must make its Audit Report unconditionally available, electronically or otherwise, for examination upon request by any duly authorized employee or representative of the Department, other relevant regulators, and any fiduciary of a Covered Plan;

(10) Any engagement agreement with an auditor to perform the audit required by this exemption must be submitted to OED no later than two months after the execution of the agreement;

(11) The auditor must provide the Department, upon request, for inspection and review, access to all the workpapers created and used in connection with the audit, provided such access and inspection is otherwise permitted by law; and

(12) Goldman or a Goldman Affiliated QPAM must notify the Department of a change in the independent auditor no later than two months after the engagement of a substitute or subsequent auditor and must provide an explanation for the substitution or change including a description of any material disputes involving the terminated auditor;

(j) As of the effective date of this five-year exemption, with respect to any arrangement, agreement, or contract between a Goldman Affiliated QPAM and a Covered Plan, the Goldman Affiliated QPAM agrees and warrants to Covered Plans:

(1) To comply with ERISA and the Code, as applicable with respect to such Covered Plan; to refrain from engaging in prohibited transactions that are not otherwise exempt (and to promptly correct any prohibited transactions); and to comply with the

standards of prudence and loyalty set forth in section 404 of ERISA with respect to each such ERISA-covered plan and IRA to the extent that section 404 is applicable;

(2) To indemnify and hold harmless the Covered Plan for any actual losses resulting directly from: a Goldman Affiliated QPAM's violation of any conditions of this exemption preventing the Goldman Affiliated QPAM from relying on this exemption, ERISA's fiduciary duties, as applicable, and of the prohibited transaction provisions of ERISA and the Code, as applicable; a breach of contract by the QPAM; or any claim arising out of the failure of such Goldman Affiliated QPAM to qualify for the exemptive relief provided by PTE 84-14 as a result of a violation of PTE 84-14 Section I(g), other than the Goldman Sachs Malaysia FCPA Conviction. The term "actual losses" includes, but is not limited to, losses and related costs arising from unwinding transactions with third parties and from transitioning Plan assets to an alternative asset manager as well as costs associated with any exposure to excise taxes under Code section 4975 as a result of a QPAM's inability to rely upon the relief in PTE 84-14;

(3) Not to require (or otherwise cause) the Covered Plan to waive, limit, or qualify the liability of the Goldman Affiliated QPAM for violating ERISA or the Code or engaging in prohibited transactions;

(4) Not to restrict the ability of such Covered Plan to terminate or withdraw from its arrangement with the Goldman Affiliated QPAM with respect to any investment in a separately managed account or pooled fund subject to ERISA and managed by such QPAM, with the exception of reasonable restrictions, appropriately disclosed in advance, that are specifically designed to ensure equitable treatment of all investors in a pooled fund in the event such withdrawal or termination may have adverse consequences for all other investors. In connection with any such arrangements involving investments in pooled funds subject to ERISA entered into after the effective date of this exemption, the adverse consequences must relate to a lack of liquidity of the underlying assets, valuation

issues, or regulatory reasons that prevent the fund from promptly redeeming an ERISA covered plan's or IRA's investment, and such restrictions must be applicable to all such investors and be effective no longer than reasonably necessary to avoid the adverse consequences;

(5) Not to impose any fees, penalties, or charges for such termination or withdrawal with the exception of reasonable fees, appropriately disclosed in advance, that are specifically designed to prevent generally recognized abusive investment practices or specifically designed to ensure equitable treatment of all investors in a pooled fund in the event such withdrawal or termination may have adverse consequences for all other investors, provided that such fees are applied consistently and in a like manner to all such investors; and

(6) Not to include exculpatory provisions disclaiming or otherwise limiting liability of the Goldman Affiliated QPAM for a violation of such agreement's terms. To the extent consistent with Section 410 of ERISA, however, this provision does not prohibit disclaimers for liability caused by an error, misrepresentation, or misconduct of a plan fiduciary or other party hired by the plan fiduciary who is independent of Goldman and its affiliates, or damages arising from acts outside the control of the Goldman Affiliated QPAM;

(7) Unless already so provided, within four (4) months of the effective date of this five-year exemption, each Goldman Affiliated QPAM must provide a notice of its obligations under this Section III(j) to each Covered Plan. For Covered Plans that enter into a written asset or investment management agreement with a Goldman Affiliated QPAM on or after a date that is four (4) months after the effective date of this exemption, if granted, the Goldman Affiliated QPAM must agree to its obligations under this Section III(j) in an updated investment management agreement between the Goldman Affiliated QPAM and such clients, or other written contractual agreement. Notwithstanding the

above, a Goldman Affiliated QPAM will not violate the condition solely because a Plan or IRA refuses to sign an updated investment management agreement.

(k) Unless already so provided, within 60 days of the effective date of this five-year exemption, each Goldman Affiliated QPAM must provide a *Federal Register* copy of the notice of the exemption, along with a separate summary describing the facts that led to the Goldman Sachs Malaysia FCPA Conviction (the Summary), which has been submitted to the Department, with a prominently displayed statement (the Statement) that the Goldman Sachs Malaysia FCPA Conviction results in a failure to meet a condition in PTE 84–14, to each sponsor and beneficial owner of a Covered Plan that has entered into a written asset or investment management agreement with a Goldman Affiliated QPAM, or the sponsor of an investment fund in any case where a Goldman Affiliated QPAM acts as a sub-advisor to the investment fund in which such ERISA-covered plan and IRA invests. The Summary will be submitted to OED before it is distributed by each Affiliated QPAM. All prospective Covered Plan clients that enter into a written asset or investment management agreement with a Goldman Affiliated QPAM after a date that is 60 days after the effective date of this exemption must receive a copy of the notice of the exemption, the Summary, and the Statement prior to, or contemporaneously with, the Covered Plan’s receipt of a written asset or investment management agreement from the Goldman Affiliated QPAM. The notices may be delivered electronically (including by an email that has a link to the five-year exemption);

(l) The Goldman Affiliated QPAMs must comply with each condition of PTE 84–14, as amended, with the sole exception of the violation of PTE 84-14 Section I(g) that is attributable to the Goldman Sachs Malaysia FCPA Conviction. If, during the Exemption Period, an entity within the Goldman corporate structure is convicted of a crime described in PTE 84-14 Section I(g) (other than the Goldman Sachs Malaysia FCPA Conviction), relief in this exemption, if granted, would terminate immediately;

(m)(1) Within 60 days after the effective date of this exemption, each Goldman Affiliated QPAM must designate a senior compliance officer (the Compliance Officer) who will be responsible for compliance with the Policies and Training requirements described herein. Each Goldman Sachs Affiliated QPAM or applicable line of business may designate its own Compliance Officer(s). Notwithstanding the above, no person, including any person referenced in the Department of Justice's Statement of Facts that gave rise to the Plea Agreement, who knew of, or should have known of, or participated in, any misconduct described in the Statement of Facts, by any party, may be involved with the designation or responsibilities required by this condition, unless the person took active documented steps to stop the misconduct.

(2) The Compliance Officer must conduct a review of each twelve-month period of the Exemption Period (the Exemption Review), to determine the adequacy and effectiveness of the implementation of the Policies and Training. With respect to the Compliance Officer, the following conditions must be met:

(i) The Compliance Officer must be a professional who has extensive experience with, and knowledge of, the regulation of financial services and products, including under ERISA and the Code;

(ii) The Compliance Officer must be: (i) A compliance officer who regularly reports to the Audit Committee; or (ii) the highest-ranking compliance officer at the applicable Goldman Sachs Affiliated QPAM or line of business; and

(iii) The Compliance Officers responsible for the Exemption Review must provide the Exemption Report to the Auditor within seven (7) days of completing the report;

(3) With respect to the Exemption Review, the following conditions must be met:

(i) The Exemption Review includes a review of the Goldman Affiliated QPAMs' compliance with and effectiveness of the Policies and Training and of the following: Any

compliance matter related to the Policies or Training that was identified by, or reported to, the Compliance Officer or the Audit Committee, during the previous year; the most recent Audit Report issued pursuant to PTE 2021-02 or this exemption; and any change to ERISA, the Code, or regulations related to fiduciary duties and the prohibited transaction provisions that may be applicable to the activities of the Goldman Affiliated QPAMs;

(ii) The Compliance Officer prepares a written report for the Exemption Review (an Exemption Report) that (A) summarizes his or her material activities during the prior year; (B) sets forth any instance of noncompliance discovered during the prior year, and any related corrective action; (C) details any change to the Policies or Training to guard against any similar instance of noncompliance occurring again; and (D) makes recommendations, as necessary, for additional training, procedures, monitoring, or additional and/or changed processes or systems, and management's actions on such recommendations;

(iii) In the Exemption Report, the Compliance Officer must certify in writing that to the best of his or her knowledge at the time: (A) The report is accurate; (B) the Policies and Training are working in a manner which is reasonably designed to ensure that the Policies and Training requirements described herein are met; (C) any known instance of noncompliance during the prior year and any related correction taken to date have been identified in the Exemption Report; and (D) the Goldman Affiliated QPAMs have complied with the Policies and Training, and/or corrected (or are correcting) any known instances of noncompliance in accordance with Section III(h) above;

(iv) The Exemption Report must be provided to appropriate corporate officers of Goldman and the Goldman Affiliated QPAM to which such report relates, and to the head of compliance and the general counsel (or their functional equivalent) of Goldman

Sachs the relevant Goldman Affiliated QPAM; and the report must be made unconditionally available to the independent auditor described in Section III(i) above;

(v) The first Exemption Review, including the Compliance Officer's written Exemption Report, must cover the twelve-month period from June 9, 2026, to June 8, 2027. The next four Exemption Reviews and Exemption Reports must each cover a twelve-month period that begins on the date that immediately follows the end of the prior Exemption Review coverage period. Each Annual Review, including the Compliance Officer's written Annual Report, must be completed within three months following the end of the period to which it relates;

(n) Goldman imposes its internal procedures, controls, and protocols on Goldman Sachs Malaysia to reduce the likelihood of any recurrence of conduct that is the subject of the Goldman Sachs Malaysia FCPA Conviction;

(o) Goldman complies in all material respects with the requirements imposed by a U.S regulatory authority in connection with the Goldman Sachs Malaysia FCPA Conviction. Relief in this exemption will terminate on the date that is one year following the date that a U.S. regulatory authority makes a final decision that Goldman or an affiliate failed to comply in all material respects with such requirements;

(p) Each Goldman Affiliated QPAM will maintain records necessary to demonstrate that the conditions of this exemption have been met for six years following the date of any transaction for which such Goldman Affiliated QPAM relies upon the relief in this exemption;

(q) During the Exemption Period, Goldman must: (1) Immediately disclose to the Department via email addressed to e-OED@dol.gov any Deferred Prosecution Agreement (a DPA) or Non-Prosecution Agreement (an NPA) with the U.S. Department of Justice, entered into by The Goldman Sachs Group, Inc. or any of its affiliates (as defined in PTE 84-14 Section VI(d)) in connection with conduct described in PTE 84-14

Section I(g) or ERISA section 411; and (2) immediately provide the Department any information requested by the Department, as permitted by law, regarding the agreement and/or conduct and allegations that led to the agreement; and

(s) A Goldman Affiliated QPAM will not fail to meet the terms of this five-year exemption, if granted, solely because a different Goldman Affiliated QPAM fails to satisfy a condition for relief described in Sections I(c), (d), (h), (i), (j), (k), the first sentence of (l), (m), or (p); or if the independent auditor described in Section III(i) fails a provision of the exemption other than the requirement described in Section III(i)(11), provided that such failure did not result from any actions or inactions of Goldman or its affiliates.

Applicability Date: If granted, this exemption will be in effect for the period beginning on June 9, 2026, through June 8, 2031.

Signed at Washington, DC, this 26th day of March, 2026.

Warren Blinder,

Chief, Division of Individual Exemptions, Office of Exemption Determinations, Employee Benefits Security Administration, U.S. Department of Labor.

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