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David Solomon (DS): Let's go to the discussion, because that's why we're here, and I'm going to start with a very general question to all four of you about the achievement of making partner at Goldman Sachs which is an aspiration for so many of our 38,000 employees. Could each of you basically share your perspectives on your respective path at the firm which ultimately resulted in you being named partner? Maybe we'll start, Nicole, with you.

Nicole Pullen Ross (NPR): Sure. Thank you, David, and thank you for being here. I started at the firm in 1999 as a new associate in Private Wealth Management, advising clients in the region. There, many of the clients that we worked with were financial industry professionals, partners of the firm, former partners of the firm, and it was I think growing up in New York. Private Wealth Management allows you to learn the business and how to invest for clients very quickly. So I did that, and then Tucker asked if I would lead one of our regions, the mid-Atlantic region where there I had the opportunity to really grow our Washington, D.C. presence.

From there, I came back to New York to now lead New York Private Wealth Management, and I've been doing that for the past six months. It's great to be back in New York,

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although it's a little different in this environment.

DS: A little quiet here.

NPR: A little quieter, and along the way I started a sports and entertainment solutions business for Private Wealth Management more broadly, and then at 9:46 on November 12<sup>th</sup> I got a call from you, inviting me to join the partnership. So that's a bit of the journey.

DS: Terrific. Mike, I know that you're in New York because I often bump into you at the Starbucks in the morning, and so talk a little bit about your path at the firm.

Mike Nickols (MN): So I've been, as you know, David, at the firm for roughly 20 years now, almost 20 years. I was in Chicago originally, was in the bank group, bank practice within Financial Institutions and Investment Banking, always throughout my career in FIG. Really spent time especially finance, financing group, classic, really moving around a bit over time. I think one of the things that it highlighted for me was really just the broader platform that I've had the opportunity to spend time in, and then ultimately my current role is within the Financial Institutions Group, running our Asset Management and Investment Banking practice

where it's been a wonderful role, and I also got a call from you in November.

DS: That's great. Brian, let's jump over to you, a little bit about your path.

Brian Robinson (BR): So my path, I joined Goldman in 2010 out in London and just recently moved here about 18 months ago to New York where I'm now looking after the Prime Services Sales team. Prior to that, I was in Europe looking after and running the European Equities Sales business.

But I think that's the official path, if you will, but there's also a path which is about the various chapters that you need in order to succeed at this level. When I think about the various chapters, I think there's sort of a grit-and-grind chapter that you need in order to get here, and that was a very familiar sort of trajectory for me, if you will, because that was in my DNA from my father, and so the idea of Gladwell's idea that 10,000 hours makes you an expert at something or running past the finish line, those things were sort of innate and very natural to me. But then I think over the years what I've learned is that the emotional intelligence side and the investing in your brain side is what's very important in

order to get here and to sustain very high achievement.

As I think about that, I look at the amount of work that gets done or work I've done to think of improving myself and think about others' investments there. So, I think that's part of the change and one of the key chapters that's helped me to get here.

DS: That's great. Darren?

Darren Dixon (DD): So, I've been here since the jump. I started in the Global Markets Division summer analyst rotational program in 2007. From there, got a fulltime offer and joined U.S. Structured Finance, Investing and Lending in 2008, then called BFI. Obviously a very challenging time for most people but a great learning experience and presented a lot of opportunity to take on more responsibility early on and show what I was capable of, and fortunately after having some success, it led to an opportunity in 2013 to help start our LatAm Structured Investing and Lending franchise which is a big initiative and was able to build a business around it, and now we're looking to expand some of that success to other regions. I also received the call from you, David, on November 12<sup>th</sup>, and it changed everything and very

thankful to be here.

DS: Well, we're glad to have you here. Brian, I'll go to you. You made specific moves throughout your career. Talk to us about being open to internal mobility and how it's affected your career.

BR: It's a great and timely question, again, as I've recently moved from the U.K. to New York. Look. I'd say everybody takes different paths, but for me I've always been excited about the idea of disrupting what's normal and disrupting what's well known or comfortable spaces and trying to get as much mobility as possible or try to expand your career as much as possible.

Everyone takes, again, a different path, and some people become market specialists at things that they do. I've chosen a different path, and for me why it's mattered is there's just a lot of fuel there when you get to learn different processes and different things around the bank throughout the globe. But I think do think that it's been very rewarding for me to be able to have the opportunity to move throughout the country, to come to the country to make the significant change I recently made.

DS: Mike, I know you shifted in the context of what you've been doing in the last five years, and I think it's had a meaningful impact on your career. Do you want to comment on that?

MN: Look. I agree with what Brian said. If you think about moving around, it is the single most important factor as I think about my experience at the firm. I think about different sectors, different industries and classic banking and financing and different perspectives, and what you find over time is that the net of it is that you can appreciate different viewpoints. You can appreciate the way different businesses operate. You can appreciate the way different clients think.

I think when you put all that together, what it actually allows you to do is to be able to pivot. I think over time, as people think about their careers, the ability to engage in something new and engage in something different I think is a critical skill to be able to do, and it also just allows you to be open and be curious as to what there is beyond what you're doing.

DS: A lot of people on this call will look at the four of you, and I'm sure they'll want advice. Nicole, if you had one

piece of advice for this broad group as they think about their careers at the firm, what would that piece of advice be?

NPR: I think it would be to embrace the entrepreneurial culture of the organization, and one of the things that I think makes Goldman very special is when you heard it around this conversation. People starting new opportunities, filling in gaps where we see opportunities to create new business lines, tap into new clients and figure out ways to do something differently than we have in the past, and I think that's very unique to Goldman. I think it's very unique to the leadership of the organization, and it is pretty special to be able to do that in an organization like Goldman. So, I would encourage people to embrace that entrepreneurial nature and create ways to add value to the firm.

DS: Darren, do you have a piece of advice broadly for the group?

DD: Absolutely. I think it's focus on being the best version of yourself. Compete with yourself to be better each week than you were the previous. There are times when you're going to be in a good situation. Things are rolling. It's pretty

straightforward, but everyone in the long run will face adversity, some tough stretches, be put in some suboptimal situations where you may be less likely to succeed, and it's during those times that it's especially important to make sure you're constantly improving and controlling what you can control. So just know that there's always people watching. You never know when that opportunity will present itself, and so it's the best hedge to adversity throughout a long career.

DS:            Good advice. I know from my own experience, it's a long road. People are always watching, but it's persistence over a long period of time that's super important. Garland Wood was the firm's first black partner, as Asahi had highlighted to us, in 1986, and he has certainly been a role model or an aspirational figure for many. I'd like to ask you all if you've got a role model that kind of during your career you've looked up to, and how do you feel about being a role model today? Brian, maybe we'll start with you.

BR:            As far as a specific role model, it's hard to point to exactly just one person, but what I would say is that I think in order to get here in this same position, it's really about trying to



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identify and break away from the impediment that most of us go through every day which is your inner me is your biggest enemy, and you question yourself, and you're beating against yourself all the time.

Seneca, the philosopher, always talked about suffering more in your imagination than you actually do in reality, and I think that's something that I've certainly been through in my career, and in all the mentoring that I do with other people, I tend to see that's the biggest impediment for people to grow is trying to break through that. Their inner me is their enemy. So, as I think about that as the role model, trying to figure out how to break through that, that's something that I think is very critical in order to try to get over to the next side of things. So, what I'd say is that, yes.

DS: Darren, role model for you? Thoughts on being a role model?

DD: So, I guess taking thoughts on being a role model, it excites me because that's how I got here was by looking up to people and, echoing Brian, there's not one person I look to. Funny enough, I'd say that the main role model, aside from people

I know like my father, was actually Michael Jordan. Not much to do with finance, but if you take how he approached his craft, there are plenty of parallels that you could actually draw from, and Mike's journey and perspective have been more helpful to me in my career and life than anyone could ever believe, but more specific to GS, I take bits and pieces from people that I admire, and I add it to my toolbox.

Quite frankly, many of the people I model parts of myself after may be less senior than me but tend to have more working and/or life experience or unique experiences to mine. So, I really think you can draw from anywhere.

DS: That's a great point about being able to draw from people at all different levels of the organization, no matter when you sit. Nicole, your thoughts?

NPR: People have heard me say this before, but my role model is my grandfather. He was the first business person and entrepreneur I knew which is quite remarkable for someone who was born in the early 1900s and was ultimately in his life a Baptist minister. I grew up in Roanoke, Virginia. He grew up outside of Roanoke, a small town. He was able to make ends

meet by entertaining wealthy families by singing and dancing and also making ends meet by ultimately owning real estate in his community, and all of that allowed him to send five kids to college in a time when that was very unusual. So, I also think he was a philanthropist because I'm not quite sure how many of his tenants actually paid their rent on a regular basis, and so that was a little bit of him giving back to the community as well, and so when I think about breaking through barriers and finding a place where one might not exist, he is the first example of that that I saw.

Then for me personally as I think about my professional journey, I have so many role models that I have been fortunate to learn from and to try to mirror in my own career. Also, as I look around in Wealth Management, not many of those role models look like me, so I embrace the fact that I am now that for many people, and I cherish the responsibility.

DS: That's great. Mike, your comments on the same question.

MN: Look. I think in terms of role models, I've had a lot over the course of my career here at the firm, and I think it's one of the things that those people, those role models willing to

invest the time, invest their precious time with me, I think it's been something that's worked out really well. I've taken different pieces from a number of those people in terms of things they did well. I would note I think a lot of my role models or mentors over time were both diverse and non-diverse, and I think there's been a number of people who've really taken the time to develop on that.

DS:           That's great. One of the things that we talk a lot about is we work with a diverse set of clients, but we're really trying to encourage our people so that they can be super effective to really maximize their own kind of authentic potential. So Darren, I turn to you, and I just ask, how have you been able to remain authentic when working with clients and within the firm, and have you faced challenges as you've tried to do that?

DD:           I think it's really being myself. At the end of the day, you got to believe in the product or service you're selling, and you ultimately have to care and value your clients' objectives. So, you've all heard this, and it's so true. I don't care what business you're in. I'm technically a trader, but let me tell you a huge part of my job is selling, and so the clients I'm dealing with, they see authenticity in me in the fact that I've worked really hard

to provide them a solution that I would strongly consider myself if I were in their shoes.

I've told clients that, "Hey, I would go a different direction. Look. If I were you, I'd take that other deal all day, understanding that there are limitations to what we can do as an institution." Quite frankly, from time to time, our competitors may misprice risk in my view, but that ultimately keeps clients coming back for that authenticity, that thoughtfulness, passion. It informs the level of service that they will receive by dealing with you, and that's just who I am.

DS:           That's great. So, I want to shift gears. It would be remiss of us to not reflect back on the acts of violence and racial discrimination that reverberated throughout the country during the middle of last year, and so I'd ask all of you. How do you feel that we have progressed on our ability to talk about race and address the challenges facing the community? Maybe, Mike, I'll start with you. I'd add, where do you think we need to go from here as it comes to addressing racial equity both as individuals and as a firm?

MN:           I think the firm's done a terrific job, David, in

terms of providing an open forum for people to talk about issues quite frankly that I'm not sure in this broad of an audience and across the firm that we've been able to do over time, and I think kudos to you and others in terms of providing an atmosphere where people can do that and feel comfortable doing it, because I think, one, it serves two purposes. One, people do feel like they were heard in the context of issues and things that people perhaps didn't feel comfortable verbalizing before and then, second, for the broader population I think it gives people sort of a venue to really understand some of the perspectives and things that people may be going through silently as they go through their professional lives, but things that impact people every day on a personal level.

I think in terms of what we can do as a firm, I think it's continuing to provide a venue going forward for people to express these things and continue playing along that track, but I think importantly you treat and continue treat diversity as a business imperative as you kind of think about like any other thing, your P&L, for business. Think about it in a very similar way in the sense that these things kind of go hand in hand from a firm's management perspective which you've been doing.

DS: Nicole, you have some thoughts on this?

NPR: Yes. I think Mike hit it right on the head.

There is such a critical need to focus on integrating diversity in everything that we do so that it's second nature, and the progress that we've made I think is pretty extraordinary. It wasn't that long ago when people felt that they would need to make it through the day without addressing meaningful issues that were happening in various communities and didn't feel as though there was a place to have that conversation. That just doesn't exist today.

People are having dialogue, meaningful dialogue and, beyond just having dialogue, we're taking action, and that I think is what has made the most meaningful impact. Of course, there's more to do. With 38,000 people, we have to make sure that in every seat that sense of responsibility exists, but we've made tremendous progress, and we look forward to continuing that work.

DS: Appreciate those comments. Brian, you're the Americas Global Markets sponsor for the Black Analyst and Associate Initiative, a crucial group of employees obviously for us to be supporting, bringing along. Can you talk a little bit about the

experiences of our analysts and associates? What do they share with you? How can our managers improve their experience and do more to advance this young black talent that's coming into the organization?

BR: I'm glad you asked, and it ties into the previous question. In Global Markets, this is about a group of slightly around 100 people. They are super ambitious. They are an amazing bunch. I kind of call them the republic of talent, and I'm super happy I didn't have to compete with them when I was coming up in the game but very, very ambitious people just keen for a challenge and very excited bunch of folks.

What I'd say is that the BAAI program puts together a manager, a coach and a sponsor. They put those three together to try to figure out how do we improve the long-term trajectory of the black analyst and black associate experience. Look. The proof is in the pudding. We've actually improved the retention and the growth in those businesses and those people. We've also improved the manager's effectiveness around those, and we have data surrounding that which I think is very good to see.



So, we're making impact, and I think what are people bringing? What are the managers and the coaches bringing? Shout out to the people who've been involved in dedicating their time to share their experiences there. They're giving real-life and real-time advice. They are providing people and helping people craft and create ambitious goals and making sure that they achieve those goals. They're working with people on mobility. They're doing various things to help that community to thrive and have better chances at long-term great success within the firm, but there's been a lot of progress. I think that that community would say, "What do we do from here?" We'd love to see even more people being authentic about their connectivity, authentic about doing reach-outs to them in times of distress in society. They'd love to see even more of what we're doing as far as community outreach which we're doing a good job as a firm but seeing more of that.

So, I think it's a great pillar of our competitive advantage. I mean ultimately this is our calling card to craft and bring in more great talented people by making sure that this cohort is well taken care of and continues to thrive throughout the firm.

DS: That's great. That's great. Mike, our clients care about diversity of our organization and our efforts to advance diversity. How can the firm continue to reinforce diversity as a business imperative and really press it as a competitive advantage?

MN: Now look. I think if there's a competitive, I'll go there first. I think you have to think about, as you said, our clients demand it. Think about the diverse perspectives. Think about the perspectives that reflect the society. Think about the creative thinking that kind of comes out of all that and, quite frankly, diverse populations go through a bit more, and so there's a bit of resilience around that group frankly in terms of just the extra added things that happen in the course of one's career, and so I think for the firm, it obviously makes a more dynamic, more thoughtful, more eclectic viewpoint in a group of people that sort of approach our clients. I do think our clients demand it.

And, look, as I said before, I think it's keeping our foot on the gas pedal as it relates to just continuing to focus on this, as Nicole said. It's just as any other thing in terms of P&L in business. There's the diversity of the business and really focusing

on it and setting objectives and holding people accountable to that.

DS: That's great. Darren, you joined the firm as an analyst in 2008, and so it might be interesting for you to just reflect on what it felt like back in 2008, and what advice would you share with those analysts that are in the same position that you were in back then?

DD: So for me, my analyst years really set the tone for the rest of my career. I had so much energy. I was so excited for what the forward could potentially offer in life, that I really put my head down and wanted to sprint up the learning curve as quickly as possible. That all comes from a passion, not necessarily micro like from a specific seat or even your career perspective but from a life perspective, and then it all fed back to what I was doing.

So, I guess what my advice would be is just it's important to see what the bigger picture is and understand what your goals are in life as early as possible so that you could be prepared to use that passion to drive you during the inevitable tough times of being an analyst, and then through this marathon that's a career in life and not get burned out. But I think it all starts.

Those first three years are the most important.

DS: That's great. That's great. Nicole, you're the head of the Black Network here in New York City. Can you talk a little bit about how the Network has impacted your career and what ways now as the leader of the Network that you recommend people take advantage of the Network to support career advancement?

NPR: It's one of my favorite things, and I think it's not just the Black Network but all of the affinity networks very much feel like a little bit of the heart and soul of the organization because, back to the earlier point around being authentic, it's a place where people have an opportunity to convene and connect with folks who are thinking about some of the same issues and opportunities, and working in partnership across the firm really gives an additional opportunity to build connectivity, build on the One GS effort and learn from the perspectives of folks who are sitting in different seats.

and it's another job for many people who commit so much time to making sure that it's the level of excellence in everything that we do both in terms of the training

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and development that we recommend and propose and implement as well as making sure that the voices of the breath of our people are heard across all levels of the organization, and the senior partners who've helped, Lisa, Asahi, have been extraordinary and really pushing the envelope to make sure that we're really bold in how we think about things. So, building on those relationships has been really rewarding, and it's just such a pleasure to work with such a strong, talented group of people.

DS: So look, on that note I want to thank all four of you for spending time. I want to congratulate you on this accomplishment of joining our partnership. [end of video]

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