

Goldman Sachs Shareholder Meeting Question
Scott Shepard, Free Enterprise Project Coordinator
National Center for Public Policy Research, April 30, 2020

I'm Scott Shepard with the National Center for Public Policy Research.

Goldman is refusing to take companies public unless they have at least one woman on their board of directors.¹ While diversity can be good, the federal government and courts and American opinion have always rejected hard quotas.² Given how much Goldman benefited from the 2008 bailout, and how much it and other investment houses have benefited from fiscal and monetary government programs since then,³ how can it justify establishing a quota requirement which is surely discriminatory and that would likely be ruled unconstitutional if undertaken by the government?

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¹ See, e.g., Kim Elssesser, Goldman Sachs Won't Take Companies Public If They Have All-Male Corporate Boards, Forbes (Jan. 23, 2020), available at <https://www.forbes.com/sites/kimelsesser/2020/01/23/goldman-sachs-wont-take-companies-public-if-they-have-all-male-corporate-boards/#1f8dce6c9475> (last accessed April 17, 2020).

² See, e.g., Parents Involved in Community Schools v. Seattle School District No. 1, 551 U.S. 701 (2007), available at <https://supreme.justia.com/cases/federal/us/551/701/> (last accessed April 17, 2020); Senate debates of the Civil Rights Act of 1964, 110 CONGRESSIONAL RECORD 5423 (April 9, 1964).

³ See, e.g., Carl Gibson, Workers Are Getting the Short End of the Stick from the Cares Act, Barron's (April 15, 2020), available at <https://www.barrons.com/articles/cares-act-workers-companies-unfair-coronavirus-aid-51586983332> (last accessed April 17, 2020); Mary Papenfuss, As Corporations Plead For Taxpayer Bailouts, Goldman Sachs Gives CEO 20% Pay Bounce, HuffPost (March 22, 2020), available at https://www.huffpost.com/entry/david-solomon-goldman-sach-20-pay-raise_n_5e76b864c5b63c3b6491cbd8 (last accessed April 17, 2020); Paritosh Bansal, Goldman's share of AIG bailout money draws fire, REUTERS (March 17, 2009), available at <https://www.reuters.com/article/us-aig-goldmansachs-sb-idUSTRE52H0B520090318> (last accessed April 17, 2020).