



COMMONWEALTH OF KENTUCKY
OFFICE OF THE ATTORNEY GENERAL

DANIEL CAMERON
ATTORNEY GENERAL

1024 CAPITAL CENTER DRIVE
SUITE 200
FRANKFORT, KY 40601

**SUBPOENA AND CIVIL INVESTIGATIVE DEMAND
IN RE INVESTIGATION OF:**

Net-Zero Banking Alliance

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

**SERVE: CT Corporation System
306 W Main St
Suite 512
Frankfort, KY 40601**

Pursuant to the authority granted in KRS 367.240 and 367.250, the Attorney General of Kentucky, having reason to believe that a person has engaged in, is engaging in, or is about to engage in any act or practice declared to be unlawful by KRS 367.110 to 367.300; or having reason to believe it is in the public interest that an investigation should be made to ascertain whether a person in fact has engaged in, is engaging in or is about to engage in, any act or practice declared to be unlawful by KRS 367.110 to 367.300; or both, hereby executes this Subpoena and Civil Investigative Demand, as follows:

- _____ That The Goldman Sachs Group, Inc. furnish, under oath or affirmation, a report in writing setting forth the relevant facts and circumstances of which The Goldman Sachs Group, Inc. has knowledge.
- _____ That The Goldman Sachs Group, Inc. personally appear and testify at the following location on the following date and time: _____
- X That, under oath or affirmation, The Goldman Sachs Group, Inc. answer the following requests and produce the following documents at the time and place above or, if blank, then by emailing them together with a completed sworn statement of authenticity and completeness of documents, by no later than twenty-one (21) days following service of this Subpoena and Civil Investigative Demand to: zach.richards@ky.gov and donald.haas@ky.gov or

Office of the Attorney General of Kentucky
ATTN: Zachary Richards & Donald Haas
1024 Capital Center Drive

Suite 200
Frankfort, KY 40601

Failure to comply with this Subpoena and Civil Investigative Demand may result in legal action pursuant to KRS 367.290. Intentional concealment, falsification or destruction of documents may be punishable as a class A misdemeanor under KRS 367.990(3). It is a class D felony to intentionally destroy, mutilate, conceal, remove, alter, or fabricate physical evidence believing that an official proceeding may be pending or instituted, pursuant to KRS 524.100.

Date Issued: October 19, 2022

DANIEL CAMERON
ATTORNEY GENERAL

By: /s/ Zachary J Richards
Zachary J Richards
Kentucky Office of the Attorney General
1024 Capital Center Drive
Frankfort, KY 40601
502-696-5519
Email: zach.richards@ky.gov

/s/ Donald Haas
Donald Haas
Kentucky Office of the Attorney General
1024 Capital Office of the Attorney General
1024 Capital Center Drive
Frankfort, KY 40601
502-696-5612
Email: donald.haas@ky.gov

**PROOF OF SERVICE OF SUBPOENA AND CIVIL INVESTIGATIVE DEMAND
(to be completed by server)**

Served via: x 1. Certified mail, return receipt requested.
 2. Personal delivery
 3. Fax

Date of service: _____

PERSON SERVED (for personal delivery)

Name: _____

Title: _____

Description: _____

SERVED BY:

Name: _____

Title: _____

Signature: _____

DEFINITIONS AND INSTRUCTIONS

DEFINITIONS

As used in this Demand, the following terms shall have the meanings set forth herein:

“You” and “Your” means The Goldman Sachs Group, Inc. and all agents, representatives, employees, independent contractors, attorneys, and other persons acting or purporting to act on its behalf, all subsidiary companies and affiliated companies, board of directors and advisory boards, and all joint projects, teams, or endeavors with any third party.

“All” and “any” shall each be construed to encompass the meanings of the words “all” and “any.”

“And” and “or” shall be construed broadly to include both the disjunctive and the conjunctive, to be equivalent to “and/or,” in order to render these Requests as broad as possible.

“Communication” means any expression, statement, conveyance, or dissemination of any words, thoughts, statements, ideas, or information, regardless of form, format, or kind. “Communication” includes but is not limited to oral or written communications of any kind, such as telephone conversations, discussions, meetings, notes, memoranda, letters, agreements, emails or other electronic communications, text messages, facsimiles, and other forms of written or oral exchange that are recorded in any way, including video recordings, audio recordings, written notes, or otherwise. Any Communication that also falls within the definition of “Document” shall constitute both a Document and a Communication for purposes of this civil investigative demand.

“Covered Company” means any entity to which You provide banking services of any kind that may be implicated by any commitment You made or intend to make to any Global Climate Initiative.

“Document” includes every “writing,” “recording,” and “photograph” as Federal Rule of Evidence 1001 defines those terms, as well as any “duplicate” of any writing, recording, or photograph. “Document” includes but is not limited to electronic documents, files, databases, and records, including but not limited to emails, voicemails, text messages, calendar appointments, instant messages, MMS messages, SMS messages, iMessages, computer files, spreadsheets, memoranda, books of accounts, ledgers, invoices, financial statements, purchase orders, receipts, canceled checks, charts, graphs, bills, facsimiles, and metadata. The term Document includes every draft of any other material that falls within the definition of Document.

“Environmental Goals” means achieving an outcome or changing behavior, including but not limited to changing information disclosure practices, related to any aspect of the environment or environmental policy. This definition includes but is not limited to goals that seek net zero greenhouse gas emissions standards or disclosures, compliance with the Paris Agreement (a.k.a. Paris Climate Agreement or Paris Climate Accords) or any agreement made at COP 26, the imposition of a carbon tax, and/or adoption of electric vehicles, or renewable energy, including wind and solar power.

“ESG Factors” means factors relating to an entity’s environmental, ecological, climatological, social, and/or governance attributes, risks, opportunities, impacts, or effects, whether present or future, actual or perceived, and whether or not priced into the entity’s securities. This definition includes but is not limited to factors relating to an entity’s environmental, ecological, climatological, or social impacts. This definition includes but is not limited to disclosable factors under SASB and/or TCFD guidelines.

“ESG Integration Practices” means the practice of incorporating ESG factors into Your decisions related to provision of banking services and/or engaging with Covered Companies on issues relating to ESG Factors. This definition includes but is not limited to the practice of leveraging Your position as a provider of banking services to an entity or entities to take actions advancing environmental, ecological, climatological, social, or corporate governance-related goals. This definition further includes, but is not limited to, the use of screens or filters based on environmental, ecological, climatological, social, or corporate governance criteria in determining whether to enter into a banking relationship with an entity or entities. “ESG Integration Practices” shall be construed to include all similar activities, including activities described as “responsible banking” and/or “sustainable banking.”

“Global Climate Initiative” means any group, organization, or affiliation of private and/or public entities for the purpose of utilizing the financial system to reduce or eliminate greenhouse gas emissions or otherwise pursue environmental goals. Global Climate Initiatives include but are not limited to the Glasgow Financial Alliance for Net Zero and Net-Zero Banking Alliance.

“Identify”, when used with respect to a Person or entity, means information sufficient to allow employees of the Attorney General to ascertain the current contact information (name, home or business address, telephone number, email), and if not a natural person, the current contact information for Your point of contact with the entity or facility to be identified, as well as the relationship of that Person or entity to You.

“Identify”, when used with respect to a fact or event, means information sufficient to allow employees of the Attorney General to ascertain the fact or event with reasonable particularity, and to identify each Person believed to have knowledge with respect to the fact or event and each Document that refers or relates to the fact or event.

“Identify”, when used with respect to a transaction, means to provide information sufficient to allow ascertainment of the banking and financial information of the sending and receiving parties, the method of payment or funds transfer, and the natural persons involved with the transfer or payment.

“Identify”, with regard to a Communication, means to state with specificity the date of the Communication; the medium of communication; the location of the Communication; the name(s) and alias(es) of the Person(s) who made the Communication; and the name(s) and alias(es) of all Persons who were present when the statement was made, who received the Communication, who heard the Communication, or who came to know of the content of the Communication at a later time.

“Person” means any natural person, corporation, proprietorship, partnership, association, firm, or entity of any kind.

“Relating to”, “related to”, and “relate to” mean to be relevant in any way to the subject matter in question, including without limitation all information that directly or indirectly contains, records, reflects, summarizes, evaluates, refers to, is pertinent to, indicates, comments upon, or discusses the subject matter; or that states the background of, or was the basis for, or that records, evaluates, comments, was referred to, relied upon, utilized, generated, transmitted, or received in arriving at any conclusion, opinion, estimate, position, decision, belief, policy, practice, course of business, course of conduct, procedure, or assertion concerning the subject matter.

“Research” means any and all research, analysis, assessment, study, report, audit, memorandum, or other investigation You conducted, drafted, created, commissioned, reviewed, received, or used.

INSTRUCTIONS

1. Unless specifically stated otherwise, please restrict your search for all information and documents requested below to the period from January 1, 2015, to the present.
2. For each Demand for Information and Documents, you shall type the Demand and type Your corresponding response. You should identify—by Bates range, or by file names and locations—which Documents are responsive to each Demand. If You do not know the answer to a Demand, You shall identify in Your response the individual or business entity that has the answer to the Demand for Information. The document on which You type each Demand and Your corresponding response shall be executed by You before a Notary Public.
3. No demand seeks privileged information. If You believe that You have responsive materials that are privileged, please produce a privilege log that identifies each Document or Communication, the basis for withholding the Document, the reason withheld, and sufficient information to permit the Attorney General’s Office to assess the applicability of the privilege and/or the work-product doctrine.
4. You are required to produce the following requested Documents and information, to the extent that they are within your possession, custody, and/or control.

DEMAND FOR INFORMATION AND DOCUMENTS

DEMANDS FOR INFORMATION

1. Identify all of Your divisions, groups, offices, or business segments whose responsibilities relate or used to relate to Your membership in the Net-Zero Banking Alliance or to Your ESG Integration Practices, and identify all executives, directors, officers, managers, supervisors, or other leaders of each division, group, office, or business segment.
2. Identify each Global Climate Initiative with which You are affiliated and explain the reasons You chose to join such Global Climate Initiatives.
3. For each Global Climate Initiative with which you are affiliated, identify who made the decision to join the Initiative, including any involvement or input from Your Board of Directors, investors, or Covered Companies in Your reasoning or decision.
4. Describe Your involvement in each Global Climate Initiative in which You participate, including the date You first began participating, any promises, pledges, or other commitments You made to the Global Climate Initiative, or any actions You made or took pursuant to, or consistent with, such commitments, or Your initial or on-going participation, and the employee(s) responsible for managing Your relationship with each Global Climate Initiative.
5. Identify the objectives and mission of the Net-Zero Banking Alliance and describe how You incorporated these objectives into Your operations.
6. Describe the extent to which You have incorporated the Principles for Responsible Banking into Your operations, including but not limited to the extent to which You consulted with other Net-Zero Banking Alliance signatories as part of the incorporation process.
7. Describe Your CEO's involvement as a member of the Glasgow Financial Alliance for Net Zero Principals Group, including but not limited to the dates, times, and locations of all Principals Group meetings, and any commitments, pledges, or other promises made by Your CEO, either for himself or on Your behalf, as part of his membership in the Principals Group.
8. Describe the extent to which You, as a signatory to the Net-Zero Banking Alliance, have acted consistent with Your commitment to "facilitat[e] the necessary transition in the real economy through prioritizing client engagement and offering products and services to support clients' transition."
9. Describe the extent to which You, as a signatory to the Net-Zero Banking Alliance, have acted consistent with Your commitment to "engag[e] on corporate and industry (financial and real economy) action, as well as public policies, to help support a net-zero transition of economic sectors in line with science and giving consideration to associated social impacts."

10. Describe the extent to which You, as a signatory to the Net-Zero Banking Alliance, have acted consistent with Your commitment to “support[] innovation, the near-term deployment of existing viable technologies, and scal[e] up the financing of credible, safe, and high-quality climate solutions that are compatible with other Sustainable Development Goals.”

11. In responding to Requests 7-10, please include any Communications with, or other actions taken by You, to engage with any nationally recognized statistical rating organization.

12. Identify any target-setting guidelines and related “targets,” including but not limited to any “2024 targets,” “2030 targets,” “2050 targets,” or other “milestone targets,” for Your operations, and identify how You set those targets, the sectors involved in those targets, and how Your targets are or will be aligned with Net-Zero Banking Alliance guidelines.

13. Identify all entities to which You provide banking services that are part of the auto manufacturing industry, energy industry, or power generation industry.

14. Identify any agreements You have reached with any other financial institution to coordinate action to achieve net-zero emissions targets, including but not limited to any commitments You have made as part of Your membership in any Global Climate Initiative of which other financial institutions are also members.

15. Explain the basis of Your expectation, as a signatory to the Net-Zero Banking Alliance, that “governments will follow through on their own commitments to ensure that the objectives of the Paris Agreement are met,” including but not limited to whether You believe the United States government will meet its commitments under the Paris Agreement, the legal mechanism by which it will meet these commitments, and any assumptions related to the structure and function of the government that underlie Your belief.

16. Describe Your political projections underlying Your predictions regarding any mandates, or subsidies in the United States related to achieving environmental goals, including but not limited to the political composition of Congress and the executive branch, adopted legislation and administrative rules, the impact of any mandates or subsidies on energy prices and the impact of increasing energy prices on an incumbent party’s control of Congress or the executive branch.

17. Explain the manner in which You incorporated Your assumptions about energy transition and government mandates into Your general macroeconomic forecasts, and forecasts for Covered Companies. For example, to the extent Your analyses of credit risk for a Covered Company presumed that the United States would limit or prohibit fossil fuel-based energy production by a certain date, please explain how You incorporated that assumption into Your analyses of the costs of energy, the impact of those costs on economic growth in general and the credit risk of other Covered Companies, and the financial performance of other U.S. companies affected by those changes.

18. Identify the methodology and results of any analysis You conducted relating to the economic impact of transitioning all Covered Companies to net zero by 2050, including but not limited to the costs associated with the transition and any assumptions You made relating to any

government action that might be taken to facilitate the transition such as new laws, regulations, mandates, or subsidies.

19. Identify all entities with which You declined to do business or chose to stop doing business due either directly or indirectly to Environmental Goals, ESG Factors, or ESG Integration Practices and explain how the Environmental Goal, ESG Factor, or ESG Integration Practice informed Your decision.

20. Identify any interactions or engagements You have had with a Covered Company related to the Covered Company's political, lobbying, or trade association activities, including any such activities related to environmental issues, reduction of greenhouse gas emissions, restrictions on fossil fuel use, or compliance with the Paris Agreement, and explain how any resulting change in a Covered Company's operations aligned with the economic interests of the Covered Company.

21. In Your "Taskforce on Climate-Related Financial Disclosures Report 2021 ("2021 TCFD Report"), You identified "targets for 2030 across three sectors: Oil & Gas, Power and Auto Manufacturing." Please explain: (a) How You chose those industries/sectors and set those numerical targets, including specifically identifying all Communications You had with any outside party, including but not limited to contractors or consultants, relating to the setting of those targets. For the avoidance of doubt, Your response should include all Communications that Oliver Wyman or other consultants had with outside parties such as Global Climate Initiatives or members thereof; and (b) The mechanism by which You intend to align Your emissions reductions targets and methodology with NZBA guidelines.

22. Identify all entities to which You provide banking services that are part of the Oil & Gas industry, as You used that term in the 2021 TCFD Report.

23. Identify all entities to which You provide banking services that are part of the Power industry, as You used that term in the 2021 TCFD Report.

24. Identify all entities to which You provide banking services that are part of the Auto Manufacturing industry, as You used that term in Your 2021 TCFD Report.

25. In Your 2021 TCFD Report, You noted that You "collaborate with ... peers" to, among other things, "set[] business related climate goals." Please explain the nature and extent to which You collaborated with any financial institution or any Global Climate Initiative in setting any climate-related goal, including but not limited to setting any Environmental Goal for any Covered Company.

26. In Your 2021 TCFD Report, You asserted that You "partner with industry groups and coalitions to ... spur progress toward net zero ... and advance a globally-coordinated approach to climate transition policy." Please identify and explain all partnerships You have entered into with other financial institutions, including but not limited to: (a) Identifying all Communications You have had with other financial institutions about taking a "globally-coordinated approach to climate transition policy;" and (b) Identifying all agreements, understandings, commitments, or contracts You have made or entered into with any other financial institution or Global Climate

Initiative to “spur progress toward net zero” or “advance a globally-coordinated approach to climate transition policy.”

27. Identify all members of Your: (a) Enterprise Risk Committee; (b) Firmwide Climate Steering Group; (c) Investment Banking Sustainability Council; (d) Asset Management Sustainability Council; (e) Global Markets Sustainability Council; (f) Consumer & Wealth Management Sustainability Council; (g) Risk Division; (h) Sustainable Finance Group; and (i) Corporate & Workplace Solutions.

28. According to the “Goldman Sachs Environmental Policy Framework,” You “will decline any financings that directly support the development of new coal fired power generation” unless it meets certain criteria, You will “decline the opportunity” to participate in “transactions directly financing new thermal coal mine development,” and You “will phase out [Your] financing of thermal coal mining companies that do not have a diversification strategy.” Please explain how You decided to adopt these policies, including but not limited to identifying all Communications You had with any outside party, including but not limited to any Global Climate Initiative or member thereof, related to the formulation of these policies.

29. According to the “Goldman Sachs Environmental Policy Framework,” You “will decline any financing transaction that directly supports new upstream Arctic oil exploration or development. This includes but is not limited to the Arctic National Wildlife Refuge.” Please explain how you decided to adopt this policy, including but not limited to identifying all Communications You had with any outside party, including but not limited to any Global Climate Initiative or member thereof, relating to the formulation of this policy.

DEMANDS FOR DOCUMENTS

1. Produce all Documents and Communications related to Your decision to join each Global Climate Initiative of which You are a member, including but not limited to the Net-Zero Banking Alliance.

2. Produce all Documents and Communications related to any Global Climate Initiative or any committee, board, group, or subgroup thereof.

3. Produce all Documents and Communications between You and any member of the Net-Zero Banking Alliance Steering Group related to any aspect of the Net-Zero Banking Alliance.

4. Produce all Documents and Communications between You and any signatory or member of a Global Climate Initiative related to any ESG factors involving any Covered Company.

5. Produce all Documents and Communications related to interactions, engagements, or meetings between You and any Covered Company related to the Covered Company meeting any Environmental Goal(s).

6. Produce all Documents and Communications between You and any other financial institution related to a Covered Company achieving any Environmental Goal.

7. Produce all Documents and Communications between You and any Covered Company about how it may be difficult for that Covered Company to finance its activities without achieving specified Environmental Goals.

8. Produce all Documents and Communications related to any changes made by Covered Companies in response to the Communications, interactions, engagements, or meetings with You regarding achievement of Environmental Goals.

9. Produce all Documents and Communications between You and any Covered Company related to ESG Factors or changes to the Covered Company's business practices in order to achieve Environmental Goals beyond what is required by applicable law, including but not limited to Documents sufficient to identify each such Covered Company.

10. Produce all Documents and Communications related to any current, former, or prospective member or signatory of any Global Climate Initiative relating to any Covered Company.

11. Produce all Documents and Communications related to any analysis You conducted on the economic impact of transitioning Covered Companies to net zero by 2050, regardless of whether the analysis is limited to You, any specific Covered Company, or the country or global economy in general.

12. Produce all Documents and Communications related to Research regarding the financial impact that following Your preferred course of action on environmental issues would have on any Covered Company, including but not limited to Documents sufficient to show all assumptions made in determining that financial impact, including but not limited to presumed government actions.

13. Produce all Documents and Communications related to any condition of Your continuing to provide banking services to a Covered Company in which You required that the Covered Company make certain pledges or commitments related to any ESG Factor or Environmental Goal beyond that which was already required by applicable law.

14. Produce all Documents and Communications related to each instance in which You declined to do business or chose to stop doing business with an entity due either directly or indirectly to Environmental Goals, ESG Factors, ESG Integration Practices, or previous commitments made to a Global Climate Initiative.

15. Regarding each Covered Company, produce all Documents and Communications related to Your commitment as part of the Net-Zero Banking Alliance to "transition all operational and attributable GHG emissions from [Your] lending and investment portfolios to align with pathways to net-zero by mid-century, or sooner, including CO2 emissions reaching net-zero at the latest by 2050."

16. Regarding each Covered Company, produce all Documents and Communications related to Your commitment as part of the Net-Zero Banking Alliance to “facilitat[e] the necessary transition in the real economy through prioritizing client engagement, and offering products and services to support clients’ transition.”

17. Regarding each Covered Company, produce all Documents and Communications related to Your commitment as part of the Net-Zero Banking Alliance to “engag[e] on corporate and industry (financial and real economy) action, as well as public policies, to help support a net-zero transition of economic sectors.”

18. Produce all Documents and Communications related to Your models regarding ESG risks for Covered Companies, including but not limited to ESG risks related to the possibility of an international conflict or war, ESG risks related to energy security, and ESG risks related to an entity’s relationship with authoritarian governments and potential sanctions resulting therefrom.

19. Produce all Documents and Communications related to Your participation in the “Responsible Banking Academy” of the UNEP FI.

20. Identify and produce all Documents and Communications related to any target-setting guidelines or “Guidelines for Climate Change Target Setting.”

21. Produce all Communications relating to establishing emissions or emissions intensity reduction targets between any of the following groups or committees and any Global Climate Initiative or member thereof: (a) Board of Directors Public Responsibilities Committee; (b) Board of Directors Risk Committee; (c) Enterprise Risk Committee; (d) Firmwide Climate Steering Group; (e) Investment Banking Sustainability Council; (f) Asset Management Sustainability Council; (g) Global Markets Sustainability Council; (h) Consumer & Wealth Management Sustainability Council; (i) Risk Division; (j) Sustainable Finance Group; and (k) Corporate & Workplace Solutions.

22. Produce all Documents identified, referred to, or consulted in any way in preparing Your response to any Request in this civil investigative demand.

There is a continuing obligation to disclose pursuant to this CID.

VERIFICATION

I, _____, am employed by JP Morgan Chase & Co. as a _____, and I am authorized to give this Verification on its behalf. I execute this verification and state the following under penalty of perjury under the laws of the Commonwealth of Kentucky.

I have read the JP Morgan's objections and responses to the Civil Investigative Demand and Subpoena issued on _____, 2022, and state that the factual matters set forth in the responses are true, correct, and complete to the best of my knowledge, information and belief.

Further, I certify that records and documents produced herein were made at or near the time of the occurrence of the matters set forth by, or from information transmitted by, a person with knowledge those matters, and were made and maintained as a regular practice in the course of the regularly conducted business activities.

Signature: _____

STATE OF _____

COUNTY OF _____

Subscribed, sworn to and acknowledged before me by _____ (name), _____ (title), on behalf of _____ on _____, _____.

My commission expires: _____

Signature: _____

Print Name: _____

Title: _____