

UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

Goldman Sachs Renewable
Power Marketing

Docket No. ER20-547

**Supplemental Protest of Public Citizen, And Request For An Evidentiary
Hearing**

In its December 9, 2019 application for market-based rate authority, Goldman Sachs Renewable Power Marketing LLC makes two serious factual misrepresentations. First, Goldman Sachs Renewable Power Marketing LLC claims that The Goldman Sachs Group, Inc. is not an affiliate. Second, Goldman Sachs Renewable Power LLC claims that its unidentified “Board of Directors consists of three independent directors, who are independent of The Goldman Sachs Group, Inc.”¹ Both statements are false.

Public Citizen has learned the identities of the three members of Goldman Sachs Renewable Power’s Board of Directors. These three individuals serve as corporate directors for an additional *sixty* shell companies, all affiliated with The Goldman Sachs Group, Inc. In addition, the three are affiliated with unusual Cayman Islands-based firms that provide directors-for-hire. The fact that The Goldman Sachs Group, Inc. employs these same three directors for at least 61 affiliated shell companies renders these individuals unable to claim independence from The Goldman Sachs Group, Inc. These disturbing revelations help explain why Goldman Sachs Renewable Power Marketing LLC was so eager to conceal from FERC the three names of its corporate directors.

Given the extent of the misleading statements in the December 9 application, the Commission must find the application deficient, and must order a full, evidentiary hearing in order to properly resolve the many disputed facts in the December 9 application.

¹ Footnote 6 of the December 9 application.

Background

Public Citizen filed a timely Motion to Intervene and filed a Protest on December 30, 2019. Our Protest asked the Commission to Order the application to be deficient, and we asked the Commission to compel Goldman Sachs Renewable Power Marketing LLC to disclose the following:

- The articles of incorporation, articles of organization, corporate bylaws, operating agreements, certificate of formation, corporate charter and shareholder agreements for Goldman Sachs Renewable Power Marketing LLC, its parent company, Goldman Sachs Renewable Power LLC, and its affiliate, Goldman Sachs Renewable Power Operating Company LLC.
- The names and affiliations of the three individuals on the Board of Directors, including details on how these Board members are nominated, selected, compensated, and their length of terms.
- Confirmation that Goldman Sachs Renewable Power Marketing has a The Goldman Sachs Group, Inc. vice-president as its primary contact, and a The Goldman Sachs Group, Inc. address and phone number.
- Corroboration that among the “investment manager” services that The Goldman Sachs Group, Inc. provides to Goldman Sachs Renewable Power Marketing include: provision of employment staff; power marketing, commodity hedging, swaps market services and renewable energy asset management services.

Public Citizen Supplemental Protest

As a reminder, The Goldman Sachs Group, Inc. has its principal offices at 200 West St in New York City, and its phone number is (212) 902-1000.

Since our December 30 Protest, Public Citizen learned the names of the three individuals serving on the Board of Directors of Goldman Sachs Renewable Power LLC:²

- Andrew Galloway of ICG Management Ltd in the Cayman Islands.³
- Andrew Johnson of Circumference FS in the Cayman Islands.⁴
- John Lewis of Highwater Ltd in the Cayman Islands.⁵

² See www.sec.gov/Archives/edgar/data/1731560/000173156018000001/xslFormDX01/primary_doc.xml and www.sec.gov/Archives/edgar/data/1731560/000173156018000002/xslFormDX01/primary_doc.xml

³ www.icg.ky/directors/7-andrew-galloway

⁴ www.circumferencefs.com/andrew-johnson

⁵ https://highwater.ky/staff_member/john-lewis/

All three companies affiliated with the directors—ICG Management Ltd, Circumference FS and Highwater Ltd— are Cayman Islands-based *director services* firms, offering their executives as a type of “corporate director assembly line,” selling the service of their executives serving as “independent” corporate directors.

The Goldman Sachs Group appears so confident that Andrew Galloway, Andrew Johnson and John Lewis will be subservient to its interests that it has retained all three to serve together as directors at **60 other companies affiliated with The Goldman Sachs Group**. In all sixty-one companies, an affiliate of The Goldman Sachs Group is the lone recipient of the sales of securities for the company. In addition, in fifty-five of these sixty-one companies, they share a principal address and phone number with The Goldman Sachs Group, Inc.

The three individuals serve on such a large number of boards of Goldman Sachs-affiliated companies that it is impossible to consider them to be independent from The Goldman Sachs Group. If they each served on one Goldman-connected company, sure, then they could be considered independent. But using the same exact three individuals to serve as the “independent” board of at least 61 affiliated companies demonstrates pervasive utilization by The Goldman Sachs Group, Inc., thereby firmly linking affiliations between all three individuals to The Goldman Sachs Group, Inc.

Due to the extensive list of Goldman-affiliated directorships, the December 9 application is deficient until Goldman Sachs supplies not only the financial compensation paid to Andrew Galloway, Andrew Johnson and John Lewis for their corporate director role for Goldman Sachs Renewable Power, but for all 60 Goldman-affiliated corporate directorships. The total amount of compensation paid to each director is essential to understand the extent of the financial ties between Andrew Galloway, Andrew Johnson and John Lewis and The Goldman Sachs Group, Inc.

It is important to note that the list of 61 companies should not be considered exhaustive. We have provided only the records of *publicly-available* corporate directors. As FERC surely knows, sophisticated corporations like The Goldman Sachs Group Inc have multiple ways to hide corporate registrations and affiliations from the prying eyes of the public. So it is probable that Andrew Galloway, Andrew Johnson and John Lewis serve as corporate directors in more than 61 companies affiliated with Goldman Sachs.

Attached as Exhibit A is a list of the 61 companies that have both ties to The Goldman Sachs Group and feature Andrew Galloway, Andrew Johnson and John Lewis as corporate directors.

Goldman Sachs' use of such an absurd "rent a director" service is worsened by its irresponsible overreliance on it. The facts collected here by Public Citizen raise troubling issues about Goldman Sachs' cavalier attitude towards corporate governance, and expose disturbing practices of purposeful evasion. The evidence suggests that Goldman Sachs utilizes firms in a notorious tax haven to supply sham corporate directors in a scheme to conceal Goldman's actual control over dozens of private equity shell entities. Goldman has significant financial incentive to hide its affiliation with these funds from both the Federal Reserve and the Federal Energy Regulatory Commission.

Finally, as a reminder, The Goldman Sachs Group and its legal counsel created Goldman Sachs Renewable Power LLC and its subsidiaries. There wasn't anyone on the other side of that transaction. And when The Goldman Sachs Group fashioned Goldman Sachs Renewable Power, it did so in a way to maximize its control over it while concealing this control from various regulatory authorities.

Conclusion

The facts suggest that Goldman Sachs Renewable Power Marketing LLC is an affiliate of The Goldman Sachs Group, Inc. They share the same name, employees, the same offices, the same phone number, the provision of significant interrelated financial services, and share corporate directors across at least 61 different Goldman Sachs-affiliated shell companies. The December 9 application is therefore deficient, the Commission must order Goldman Sachs Renewable Power Marketing to amend the application in the ways described below, and a full evidentiary hearing must be granted given the significant disputed facts. The amended application should include:

- Itemized financial compensation paid to each of Andrew Galloway, Andrew Johnson and John Lewis for their corporate director roles at the 61 companies listed in Exhibit A.
- A complete list going back at least five years of all Goldman Sachs-affiliated companies where Andrew Galloway, Andrew Johnson and John Lewis—either collectively or separately—serve, along with all financial compensation details.

- Specifics on how Andrew Galloway, Andrew Johnson and John Lewis were first retained as directors, and how board members are nominated, selected, compensated, their length of terms, and who has authority to terminate their service.
- The articles of incorporation, articles of organization, corporate bylaws, operating agreements, certificate of formation, corporate charter and shareholder agreements for Goldman Sachs Renewable Power Marketing LLC, its parent company, Goldman Sachs Renewable Power LLC, and its affiliate, Goldman Sachs Renewable Power Operating Company LLC.
- Confirmation that Goldman Sachs Renewable Power Marketing has a The Goldman Sachs Group, Inc. vice-president as its primary contact, and a The Goldman Sachs Group, Inc. address and phone number.
- Corroboration that among the “investment manager” services that The Goldman Sachs Group, Inc. provides to Goldman Sachs Renewable Power Marketing include: provision of employment staff; power marketing, commodity hedging, swaps market services and renewable energy asset management services.

Respectfully submitted,

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EXHIBIT A

Goldman Sachs-Affiliated Corporate Directorships for Andrew Galloway, Andrew Johnson and John Lewis

Goldman Sachs Renewable Power LLC	www.sec.gov/Archives/edgar/data/1731560/000173156018000001/xslFormDX01/primary_doc.xml
Anchorage Illiquid Opportunities V Access LP	www.sec.gov/Archives/edgar/data/1667834/000166783416000001/xslFormDX01/primary_doc.xml
Ares Special Opportunities Access LLC	www.sec.gov/Archives/edgar/data/1780191/000178019119000001/xslFormDX01/primary_doc.xml
Ares Special Opportunities Access Offshore LP	www.sec.gov/Archives/edgar/data/1780193/000178019119000002/xslFormDX01/primary_doc.xml
Blackstone Real Estate Partners IX Access LLC	www.sec.gov/Archives/edgar/data/1778176/000177817619000001/xslFormDX01/primary_doc.xml
Blackstone Real Estate Partners IX Access Offshore LP	www.sec.gov/Archives/edgar/data/1778177/000177817619000002/xslFormDX01/primary_doc.xml
Cadre Access LP	www.sec.gov/Archives/edgar/data/1715960/000171596017000001/xslFormDX01/primary_doc.xml
Cadre Access Offshore LP	www.sec.gov/Archives/edgar/data/1716007/000171596017000002/xslFormDX01/primary_doc.xml
DST Opportunities II Access LLC	www.sec.gov/Archives/edgar/data/1747598/000174759718000001/xslFormDX01/primary_doc.xml
DST Opportunities II Access Offshore LP	www.sec.gov/Archives/edgar/data/1747597/000174759718000002/xslFormDX01/primary_doc.xml
DST Opportunities III Access LLC	www.sec.gov/Archives/edgar/data/1792852/000179285219000001/xslFormDX01/primary_doc.xml
DST Opportunities III Access Offshore LP	www.sec.gov/Archives/edgar/data/1792730/000179285219000002/xslFormDX01/primary_doc.xml
Fidelis Investors LP	www.sec.gov/Archives/edgar/data/1635796/000179555719000002/xslFormDX01/primary_doc.xml
Fidelis Investors Offshore LP	www.sec.gov/Archives/edgar/data/1635795/000179442419000001/xslFormDX01/primary_doc.xml
Global Private Opportunities Partners III LLC	www.sec.gov/Archives/edgar/data/1763741/000176374119000001/xslFormDX01/primary_doc.xml
Industry Ventures Direct Access LP	www.sec.gov/Archives/edgar/data/1676462/000167646216000001/xslFormDX01/primary_doc.xml
Industry Ventures Direct Access Offshore LP	www.sec.gov/Archives/edgar/data/1676460/000167646216000002/xslFormDX01/primary_doc.xml
Industry Ventures Direct II Access LLC	www.sec.gov/Archives/edgar/data/1789504/000178950419000001/xslFormDX01/primary_doc.xml
Insight Venture Partners X Access LP	www.sec.gov/Archives/edgar/data/1712156/000171215617000001/xslFormDX01/primary_doc.xml
Insight Venture Partners X Access Offshore LP	www.sec.gov/Archives/edgar/data/1712155/000171215617000002/xslFormDX01/primary_doc.xml
KKR Principal Opportunities II Access LLC	www.sec.gov/Archives/edgar/data/1769433/000176943319000001/xslFormDX01/primary_doc.xml
KKR Principal Opportunities II Access Offshore LP	www.sec.gov/Archives/edgar/data/1769432/000176943319000002/xslFormDX01/primary_doc.xml
New Mountain Partners V Access LLC	www.sec.gov/Archives/edgar/data/1712305/000171230517000001/xslFormDX01/primary_doc.xml
Petershill IV LLC	www.sec.gov/Archives/edgar/data/1787300/000178741519000001/xslFormDX01/primary_doc.xml
Petershill IV Offshore Feeder LP	www.sec.gov/Archives/edgar/data/1787299/000178741519000002/xslFormDX01/primary_doc.xml
Private Credit Managers II Offshore LP	www.sec.gov/Archives/edgar/data/1748917/000174891718000001/xslFormDX01/primary_doc.xml
Private Equity Co-Investment Partners II LLC	www.sec.gov/Archives/edgar/data/1726844/000172684418000001/xslFormDX01/primary_doc.xml
Private Equity Managers (2017) LP	www.sec.gov/Archives/edgar/data/1698249/000169824917000001/xslFormDX01/primary_doc.xml
Private Equity Managers (2018) LP	www.sec.gov/Archives/edgar/data/1732353/000173235318000001/xslFormDX01/primary_doc.xml
Private Equity Managers (2019) LP	www.sec.gov/Archives/edgar/data/1766846/000176684619000001/xslFormDX01/primary_doc.xml
Private Equity Managers (Impact 2018) LP	www.sec.gov/Archives/edgar/data/1738814/000173881418000001/xslFormDX01/primary_doc.xml
Private Equity Managers (Impact 2018) Offshore LP	www.sec.gov/Archives/edgar/data/1738795/000173881418000002/xslFormDX01/primary_doc.xml
Private Technology Opportunities LLC	www.sec.gov/Archives/edgar/data/1787852/000178785219000001/xslFormDX01/primary_doc.xml

Goldman Sachs-Affiliated Corporate Directorships for Andrew Galloway, Andrew Johnson and John Lewis

RedBird Series 2019 Access LLC	www.sec.gov/Archives/edgar/data/1797907/000179790719000001/xslFormDX01/primary_doc.xml
RedBird Series 2019 Access Offshore LP	www.sec.gov/Archives/edgar/data/1798034/000179790719000002/xslFormDX01/primary_doc.xml
RRG Sustainable Water Impact Access LLC	www.sec.gov/Archives/edgar/data/1781577/000178157719000001/xslFormDX01/primary_doc.xml
SCP Private Credit (BDC) Access LP	www.sec.gov/Archives/edgar/data/1753201/000175320118000001/xslFormDX01/primary_doc.xml
SCP Private Credit Access LLC	www.sec.gov/Archives/edgar/data/1733704/000173370418000001/xslFormDX01/primary_doc.xml
Silver Point Distressed Opportunities Access LP	www.sec.gov/Archives/edgar/data/1693592/000169359216000001/xslFormDX01/primary_doc.xml
Silver Point Distressed Opportunities Access Offshore LP	www.sec.gov/Archives/edgar/data/1693593/000169359216000002/xslFormDX01/primary_doc.xml
SMS Investors LP	www.sec.gov/Archives/edgar/data/1675258/000167525816000001/xslFormDX01/primary_doc.xml
SMS Investors Offshore LP	www.sec.gov/Archives/edgar/data/1675256/000167525816000002/xslFormDX01/primary_doc.xml
STAR Investors LP	www.sec.gov/Archives/edgar/data/1777500/000177750019000001/xslFormDX01/primary_doc.xml
Thomas H Lee Equity VIII Access LLC	www.sec.gov/Archives/edgar/data/1740493/000174049318000001/xslFormDX01/primary_doc.xml
TPG Tech Adjacencies Access LLC	www.sec.gov/Archives/edgar/data/1768742/000176874219000001/xslFormDX01/primary_doc.xml
TPG Tech Adjacencies Access Offshore LP	www.sec.gov/Archives/edgar/data/1768743/000176874219000002/xslFormDX01/primary_doc.xml
TriplePoint Global Venture Credit Access LP	www.sec.gov/Archives/edgar/data/1797576/000179757619000001/xslFormDX01/primary_doc.xml
Vintage Real Estate Partners II LP	www.sec.gov/Archives/edgar/data/1758920/000175892018000001/xslFormDX01/primary_doc.xml
Vintage VII B LP	www.sec.gov/Archives/edgar/data/1710108/000171010817000001/xslFormDX01/primary_doc.xml
Vintage VII B Offshore LP	www.sec.gov/Archives/edgar/data/1712211/000171221117000001/xslFormDX01/primary_doc.xml
Vintage VII B2 Offshore Corporate Holdings LP	See Vintage VII B2 Offshore LP
Vintage VII B2 Offshore LP	www.sec.gov/Archives/edgar/data/1709157/000170915717000001/xslFormDX01/primary_doc.xml
Vintage VII LP	www.sec.gov/Archives/edgar/data/1679095/000167909516000001/xslFormDX01/primary_doc.xml
Vintage VII Mgr LP	www.sec.gov/Archives/edgar/data/1679101/000167909516000003/xslFormDX01/primary_doc.xml
Vintage VII/West Street Capital Partners VII Access LP	www.sec.gov/Archives/edgar/data/1691426/000169142616000001/xslFormDX01/primary_doc.xml
Vintage VIII B LP	www.sec.gov/Archives/edgar/data/1777325/000177732619000001/xslFormDX01/primary_doc.xml
Vintage VIII B2 Offshore LP	www.sec.gov/Archives/edgar/data/1787408/000178740819000001/xslFormDX01/primary_doc.xml
Vintage VIII LP	www.sec.gov/Archives/edgar/data/1777320/000177732619000003/xslFormDX01/primary_doc.xml
Vintage VIII/Petershill IV/Petershill Private Equity Seeding Access LP	www.sec.gov/Archives/edgar/data/1793607/000179360719000001/xslFormDX01/primary_doc.xml
Viola Growth III Access LP	www.sec.gov/Archives/edgar/data/1750229/000175022918000002/xslFormDX01/primary_doc.xml
Viola Growth III Access Offshore LP	www.sec.gov/Archives/edgar/data/1750237/000175022918000003/xslFormDX01/primary_doc.xml

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