

UNITED STATES OF AMERICA  
BEFORE THE  
FEDERAL ENERGY REGULATORY COMMISSION

Goldman Sachs Renewable Power Marketing LLC

Docket No. ER20-547-001

**Protest of Public Citizen, Inc.**

Information provided by Goldman Sachs Renewable Power Marketing LLC in both its January 10 *Answer* to Public Citizen and its February 27 *Response* to the Commission's deficiency letter make the case that the Commission must determine Goldman Sachs Renewable Power Marketing LLC and The Goldman Sachs Group to be affiliates for the purposes of FERC's regulations. The facts demonstrate that Goldman Sachs, acting as the investment manager for Goldman Sachs Renewable Power, presents inherent financial conflicts of interest; and that the Board of Directors selected by Goldman Sachs to oversee Goldman Sachs Renewable Power are insufficiently independent from Goldman Sachs. For these and other reasons, the Commission must classify Goldman Sachs Renewable Power as an affiliate of The Goldman Sachs Group.

**Affiliate Determination**

The Commission has authority to determine that Goldman Sachs Renewable Power and The Goldman Sachs Group are affiliates. 18 CFR § 35.36(a)(9)(iii) defines "Affiliate" to include:

*Any person or class of persons that the Commission determines, after appropriate notice and opportunity for hearing, to stand in such relation to the specified company that there is liable to be an absence of arm's-length bargaining in transactions between them as to make it necessary or appropriate in the public interest or for the protection of investors or consumers that the person be treated as an affiliate.*

We direct the Commission's attention to Attachment B of Goldman's January 10 *Answer*. Attachment B contains "relevant excerpts" from the Amended and Restated Limited Liability Company Agreement for Goldman Sachs Renewable Power LLC.<sup>1</sup>

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<sup>1</sup> By default, the Commission going forward should require public disclosure of all LLC related documents for MBR Authority and Section 203 proceedings, as they are important sources of corporate disclosure.

Specifically, we call FERC’s attention to section 6.5.10 of this LLC Agreement, which states, in part:

*Each Member acknowledges and agrees that such dealings, as well as decisions concerning the allocation of opportunities among the Company on the one hand and Goldman Sachs and its other Affiliates and clients on the other, **may give rise to conflicts of interest from time to time** to which each Member hereby consents. Each Member hereby acknowledges and agrees that **such conflicts will be resolved by Goldman Sachs**; that such determinations will be conclusive and absolutely binding upon the Company . . .” [emphasis added]*

Baked in to the LLC Agreement for Goldman Sachs Renewable Power is the announcement that allowing The Goldman Sachs Group serve as the day-to-day investment manager for Goldman Sachs Renewable Power “may give rise to conflicts of interest” and that any such conflicts will only “be resolved by Goldman Sachs”, rather than, say, the pension funds or universities (the “Members”) who have actually provided the capital to Goldman Sachs Renewable Power. This clause in the LLC Agreement states the obvious: having The Goldman Sachs Group run the day to day investment affairs for a private equity fund presents inherent financial conflicts of interest. And the LLC Agreement only empowers The Goldman Sachs Group—rather than, say, FERC—to resolve any such financial conflicts of interest.

Furthermore, Goldman Sachs Renewable Power assures the Commission in its February 27 Response that

*information barriers (“Chinese walls”) and other policies within GS Group separate [Goldman Sachs Asset Management] GSAM from other businesses within GS Group and restrict GSAM’s access to information and personnel in other areas of GS Group.<sup>2</sup>*

It is crucial for the Commission to understand that these “information barriers” are operated and enforced internally by Goldman Sachs and Goldman Sachs alone. There is inadequate information in the docket for the Commission to assess the veracity of Goldman’s internal “information barriers”, and, regardless, the Commission does not appear to possess the authority to enforce any violations of such internal “information barriers.”

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<sup>2</sup> At page 6.

It is also important to note that The Goldman Sachs Group, sadly, has a poor track record of enforcing its own internal “information barriers.” The Goldman Sachs Group has paid billions of dollars in fines and settlements over the last several years directly related to abuse of its internal “information barriers.”<sup>3</sup>

The Commission’s affiliate rules were designed precisely to address the inadequacy of relying upon a company’s unenforceable internal “information barriers.”

### **Goldman Sachs Renewable Power Features Weak Corporate Governance That Is Predisposed To The Goldman Sachs Group**

Goldman Sachs Renewable Power features a three-man Board of Directors that Public Citizen identified as weak corporate governance susceptible to undue influence by Goldman Sachs<sup>4</sup>—which Goldman Sachs confirms in its February 27 Response:

*Goldman Sachs & Co. LLC and Goldman Sachs International, each of which are wholly-owned subsidiaries of GS Group, acted as the placement agents in marketing the sale of interests in Renewable Power LLC to prospective investors and **identified and recommended the current Board of Directors** . . . GSAM has existing relationships with the same individuals that serve on the [Goldman Sachs Renewable Power] Board of Directors because they serve in a similar capacity for certain other private companies and private equity funds for which GSAM serves as investment manager.<sup>5</sup> [emphasis added]*

The Goldman Sachs Group therefore acknowledges that it is responsible for recommending each of the three current Board of Directors. Goldman Sachs Renewable Power provides additional information on their compensation, which includes an initial \$5,000 fee upon selection, and an additional \$13,000 annual fee, plus expenses.<sup>6</sup>

The three individuals that Goldman Sachs selected to serve on the board of Goldman Sachs Renewable Power—Andrew Galloway, John Lewis and Andrew Johnson—serve together on at least an additional 63 boards of shell companies with clear ties to Goldman Sachs. In addition to his role serving alongside Lewis and Johnson, Andrew Galloway serves on at least 15 additional boards (without Lewis and Johnson) of shell companies with clear ties to Goldman, for a total of 79 boards. So

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<sup>3</sup> See *Goldman Sachs' 20-Year Rap Sheet of Repeated Illegal Conduct*, Better Markets, January 28, 2020, [https://bettermarkets.com/sites/default/files/Goldman\\_Sachs%27\\_20-Year\\_RAP\\_Sheet\\_Jan-28-2020.pdf](https://bettermarkets.com/sites/default/files/Goldman_Sachs%27_20-Year_RAP_Sheet_Jan-28-2020.pdf)

<sup>4</sup> See our January 2 *Supplemental Protest*.

<sup>5</sup> At pages 4 and 5.

<sup>6</sup> Goldman February 27 *Response*, at page 4.

calculating a \$5,000 retainer + the \$13,000 annual fee, the directors are getting paid at least \$1.1 million a year, excluding expenses, to serve on dozens of Goldman-connected shell companies.

An individual receiving annual compensation in excess of \$1 million from a single source is likely going to want to keep that gravy train going, and would be likely be reluctant to operate in a manner that may result in not being appointed to additional boards with ties to Goldman Sachs. After all, Goldman Sachs has admitted to the Commission that Goldman Sachs plays an active role in selected these three individuals for numerous directorship roles.

In addition, the LLC Agreement in Attachment B of Goldman's January 10 Response details that this three-member board can defer all of their responsibilities to The Goldman Sachs Group.<sup>7</sup> Under the terms of the LLC Agreement, the three member board can serve as a simple "rubber stamp," where The Goldman Sachs Group is empowered to make all management and investment decisions for Goldman Sachs Renewable Power.

In a telling admission, the LLC Agreement provided as Attachment B to Goldman's January 10 *Answer* details the transition that Goldman Sachs Renewable Power will take as it progresses towards its planned initial public stock offering (which explains why Goldman Sachs was so eager to name its new fun Goldman Sachs Renewable Power, as retaining the "Goldman Sachs" name will most likely aid in successfully marketing the IPO). Included in this transition is the provision that the three current board members' service would be terminated at the time of the IPO.<sup>8</sup> The likely reason to coincide their termination with an IPO? Because the U.S. Securities and Exchange Commission employs strong governance standards for companies offering securities to the public, and it is highly probable that the current design of the three board members would not pass muster with SEC rules for public stock offerings.

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<sup>7</sup> See sections 6.2.2 and 6.2.3.

<sup>8</sup> See section 6.1.2.

For all of the reasons stated here, the Commission must order Goldman Sachs Renewable Power to be an affiliate of The Goldman Sachs Group for the purposes of the Commission's regulations.

Respectfully submitted,

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

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| Goldman Sachs Renewable Power LLC                     | <a href="http://www.sec.gov/Archives/edgar/data/1731560/000173156018000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1731560/000173156018000001/xslFormDX01/primary_doc.xml</a> |
| Anchorage Illiquid Opportunities V Access LP          | <a href="http://www.sec.gov/Archives/edgar/data/1667834/000166783416000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1667834/000166783416000001/xslFormDX01/primary_doc.xml</a> |
| Ares Special Opportunities Access LLC                 | <a href="http://www.sec.gov/Archives/edgar/data/1780191/000178019119000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1780191/000178019119000001/xslFormDX01/primary_doc.xml</a> |
| Ares Special Opportunities Access Offshore LP         | <a href="http://www.sec.gov/Archives/edgar/data/1780193/000178019119000002/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1780193/000178019119000002/xslFormDX01/primary_doc.xml</a> |
| Blackstone Real Estate Partners IX Access LLC         | <a href="http://www.sec.gov/Archives/edgar/data/1778176/000177817619000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1778176/000177817619000001/xslFormDX01/primary_doc.xml</a> |
| Blackstone Real Estate Partners IX Access Offshore LP | <a href="http://www.sec.gov/Archives/edgar/data/1778177/000177817619000002/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1778177/000177817619000002/xslFormDX01/primary_doc.xml</a> |
| Cadre Access LP                                       | <a href="http://www.sec.gov/Archives/edgar/data/1715960/000171596017000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1715960/000171596017000001/xslFormDX01/primary_doc.xml</a> |
| Cadre Access Offshore LP                              | <a href="http://www.sec.gov/Archives/edgar/data/1716007/000171596017000002/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1716007/000171596017000002/xslFormDX01/primary_doc.xml</a> |
| DST Opportunities II Access LLC                       | <a href="http://www.sec.gov/Archives/edgar/data/1747598/000174759718000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1747598/000174759718000001/xslFormDX01/primary_doc.xml</a> |
| DST Opportunities II Access Offshore LP               | <a href="http://www.sec.gov/Archives/edgar/data/1747597/000174759718000002/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1747597/000174759718000002/xslFormDX01/primary_doc.xml</a> |
| DST Opportunities III Access LLC                      | <a href="http://www.sec.gov/Archives/edgar/data/1792852/000179285219000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1792852/000179285219000001/xslFormDX01/primary_doc.xml</a> |
| DST Opportunities III Access Offshore LP              | <a href="http://www.sec.gov/Archives/edgar/data/1792730/000179285219000002/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1792730/000179285219000002/xslFormDX01/primary_doc.xml</a> |
| Fidelis Investors LP                                  | <a href="http://www.sec.gov/Archives/edgar/data/1635796/000179555719000002/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1635796/000179555719000002/xslFormDX01/primary_doc.xml</a> |
| Fidelis Investors Offshore LP                         | <a href="http://www.sec.gov/Archives/edgar/data/1635795/000179442419000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1635795/000179442419000001/xslFormDX01/primary_doc.xml</a> |
| Global Private Opportunities Partners III LLC         | <a href="http://www.sec.gov/Archives/edgar/data/1763741/000176374119000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1763741/000176374119000001/xslFormDX01/primary_doc.xml</a> |
| Industry Ventures Direct Access LP                    | <a href="http://www.sec.gov/Archives/edgar/data/1676462/000167646216000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1676462/000167646216000001/xslFormDX01/primary_doc.xml</a> |
| Industry Ventures Direct Access Offshore LP           | <a href="http://www.sec.gov/Archives/edgar/data/1676460/000167646216000002/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1676460/000167646216000002/xslFormDX01/primary_doc.xml</a> |
| Industry Ventures Direct II Access LLC                | <a href="http://www.sec.gov/Archives/edgar/data/1789504/000178950419000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1789504/000178950419000001/xslFormDX01/primary_doc.xml</a> |
| Insight Venture Partners X Access LP                  | <a href="http://www.sec.gov/Archives/edgar/data/1712156/000171215617000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1712156/000171215617000001/xslFormDX01/primary_doc.xml</a> |
| Insight Venture Partners X Access Offshore LP         | <a href="http://www.sec.gov/Archives/edgar/data/1712155/000171215617000002/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1712155/000171215617000002/xslFormDX01/primary_doc.xml</a> |
| KKR Principal Opportunities II Access LLC             | <a href="http://www.sec.gov/Archives/edgar/data/1769433/000176943319000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1769433/000176943319000001/xslFormDX01/primary_doc.xml</a> |
| KKR Principal Opportunities II Access Offshore LP     | <a href="http://www.sec.gov/Archives/edgar/data/1769432/000176943319000002/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1769432/000176943319000002/xslFormDX01/primary_doc.xml</a> |
| Launch Opportunities LLC                              | <a href="http://www.sec.gov/Archives/edgar/data/1754970/000179442419000005/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1754970/000179442419000005/xslFormDX01/primary_doc.xml</a> |
| New Mountain Partners V Access LLC                    | <a href="http://www.sec.gov/Archives/edgar/data/1712305/000171230517000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1712305/000171230517000001/xslFormDX01/primary_doc.xml</a> |
| Petershill IV LLC                                     | <a href="http://www.sec.gov/Archives/edgar/data/1787300/000178741519000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1787300/000178741519000001/xslFormDX01/primary_doc.xml</a> |
| Petershill IV Offshore Feeder LP                      | <a href="http://www.sec.gov/Archives/edgar/data/1787299/000178741519000002/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1787299/000178741519000002/xslFormDX01/primary_doc.xml</a> |
| Petershill Private Equity Seeding LLC                 | <a href="http://www.sec.gov/Archives/edgar/data/1755133/000179543119000002/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1755133/000179543119000002/xslFormDX01/primary_doc.xml</a> |
| Private Credit Managers II Offshore LP                | <a href="http://www.sec.gov/Archives/edgar/data/1748917/000174891718000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1748917/000174891718000001/xslFormDX01/primary_doc.xml</a> |
| Private Equity Co-Investment Partners II LLC          | <a href="http://www.sec.gov/Archives/edgar/data/1726844/000172684418000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1726844/000172684418000001/xslFormDX01/primary_doc.xml</a> |
| Private Equity Managers (2017) LP                     | <a href="http://www.sec.gov/Archives/edgar/data/1698249/000169824917000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1698249/000169824917000001/xslFormDX01/primary_doc.xml</a> |
| Private Equity Managers (2018) LP                     | <a href="http://www.sec.gov/Archives/edgar/data/1732353/000173235318000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1732353/000173235318000001/xslFormDX01/primary_doc.xml</a> |
| Private Equity Managers (2019) LP                     | <a href="http://www.sec.gov/Archives/edgar/data/1766846/000176684619000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1766846/000176684619000001/xslFormDX01/primary_doc.xml</a> |
| Private Equity Managers (2020) LP                     | <a href="http://www.sec.gov/Archives/edgar/data/1798654/000179865420000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1798654/000179865420000001/xslFormDX01/primary_doc.xml</a> |

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

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| Private Equity Managers (Impact 2018) LP                               | <a href="http://www.sec.gov/Archives/edgar/data/1738814/000173881418000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1738814/000173881418000001/xslFormDX01/primary_doc.xml</a> |
| Private Equity Managers (Impact 2018) Offshore LP                      | <a href="http://www.sec.gov/Archives/edgar/data/1738795/000173881418000002/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1738795/000173881418000002/xslFormDX01/primary_doc.xml</a> |
| Private Technology Opportunities LLC                                   | <a href="http://www.sec.gov/Archives/edgar/data/1787852/000178785219000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1787852/000178785219000001/xslFormDX01/primary_doc.xml</a> |
| RedBird Series 2019 Access LLC   | <a href="http://www.sec.gov/Archives/edgar/data/1797907/000179790719000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1797907/000179790719000001/xslFormDX01/primary_doc.xml</a> |
| RedBird Series 2019 Access Offshore LP                                 | <a href="http://www.sec.gov/Archives/edgar/data/1798034/000179790719000002/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1798034/000179790719000002/xslFormDX01/primary_doc.xml</a> |
| RRG Sustainable Water Impact Access LLC                                | <a href="http://www.sec.gov/Archives/edgar/data/1781577/000178157719000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1781577/000178157719000001/xslFormDX01/primary_doc.xml</a> |
| SCP Private Credit (BDC) Access LP                                     | <a href="http://www.sec.gov/Archives/edgar/data/1753201/000175320118000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1753201/000175320118000001/xslFormDX01/primary_doc.xml</a> |
| SCP Private Credit Access LLC  | <a href="http://www.sec.gov/Archives/edgar/data/1733704/000173370418000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1733704/000173370418000001/xslFormDX01/primary_doc.xml</a> |
| Silver Point Distressed Opportunities Access LP                        | <a href="http://www.sec.gov/Archives/edgar/data/1693592/000169359216000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1693592/000169359216000001/xslFormDX01/primary_doc.xml</a> |
| Silver Point Distressed Opportunities Access Offshore LP               | <a href="http://www.sec.gov/Archives/edgar/data/1693593/000169359216000002/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1693593/000169359216000002/xslFormDX01/primary_doc.xml</a> |
| SMS Investors LP   | <a href="http://www.sec.gov/Archives/edgar/data/1675258/000167525816000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1675258/000167525816000001/xslFormDX01/primary_doc.xml</a> |
| SMS Investors Offshore LP  | <a href="http://www.sec.gov/Archives/edgar/data/1675256/000167525816000002/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1675256/000167525816000002/xslFormDX01/primary_doc.xml</a> |
| STAR Investors LP  | <a href="http://www.sec.gov/Archives/edgar/data/1777500/000177750019000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1777500/000177750019000001/xslFormDX01/primary_doc.xml</a> |
| Thomas H Lee Equity VIII Access LLC                                    | <a href="http://www.sec.gov/Archives/edgar/data/1740493/000174049318000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1740493/000174049318000001/xslFormDX01/primary_doc.xml</a> |
| TPG Tech Adjacencies Access LLC  | <a href="http://www.sec.gov/Archives/edgar/data/1768742/000176874219000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1768742/000176874219000001/xslFormDX01/primary_doc.xml</a> |
| TPG Tech Adjacencies Access Offshore LP                                | <a href="http://www.sec.gov/Archives/edgar/data/1768743/000176874219000002/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1768743/000176874219000002/xslFormDX01/primary_doc.xml</a> |
| TriplePoint Global Venture Credit Access LP                            | <a href="http://www.sec.gov/Archives/edgar/data/1797576/000179757619000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1797576/000179757619000001/xslFormDX01/primary_doc.xml</a> |
| Vintage Real Estate Partners II LP                                     | <a href="http://www.sec.gov/Archives/edgar/data/1758920/000175892018000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1758920/000175892018000001/xslFormDX01/primary_doc.xml</a> |
| Vintage VII B LP   | <a href="http://www.sec.gov/Archives/edgar/data/1710108/000171010817000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1710108/000171010817000001/xslFormDX01/primary_doc.xml</a> |
| Vintage VII B Offshore LP  | <a href="http://www.sec.gov/Archives/edgar/data/1712211/000171221117000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1712211/000171221117000001/xslFormDX01/primary_doc.xml</a> |
| Vintage VII B2 Offshore Corporate Holdings LP                          | See Vintage VII B2 Offshore LP   |
| Vintage VII B2 Offshore LP   | <a href="http://www.sec.gov/Archives/edgar/data/1709157/000170915717000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1709157/000170915717000001/xslFormDX01/primary_doc.xml</a> |
| Vintage VII LP   | <a href="http://www.sec.gov/Archives/edgar/data/1679095/000167909516000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1679095/000167909516000001/xslFormDX01/primary_doc.xml</a> |
| Vintage VII Mgr LP   | <a href="http://www.sec.gov/Archives/edgar/data/1679101/000167909516000003/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1679101/000167909516000003/xslFormDX01/primary_doc.xml</a> |
| Vintage VII/West Street Capital Partners VII Access LP                 | <a href="http://www.sec.gov/Archives/edgar/data/1691426/000169142616000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1691426/000169142616000001/xslFormDX01/primary_doc.xml</a> |
| Vintage VIII B LP  | <a href="http://www.sec.gov/Archives/edgar/data/1777325/000177732619000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1777325/000177732619000001/xslFormDX01/primary_doc.xml</a> |
| Vintage VIII B2 Offshore LP  | <a href="http://www.sec.gov/Archives/edgar/data/1787408/000178740819000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1787408/000178740819000001/xslFormDX01/primary_doc.xml</a> |
| Vintage VIII LP  | <a href="http://www.sec.gov/Archives/edgar/data/1777320/000177732619000003/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1777320/000177732619000003/xslFormDX01/primary_doc.xml</a> |
| Vintage VIII/Petershill IV/Petershill Private Equity Seeding Access LP | <a href="http://www.sec.gov/Archives/edgar/data/1793607/000179360719000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1793607/000179360719000001/xslFormDX01/primary_doc.xml</a> |
| Viola Growth III Access LP   | <a href="http://www.sec.gov/Archives/edgar/data/1750229/000175022918000002/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1750229/000175022918000002/xslFormDX01/primary_doc.xml</a> |
| Viola Growth III Access Offshore LP                                    | <a href="http://www.sec.gov/Archives/edgar/data/1750237/000175022918000003/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1750237/000175022918000003/xslFormDX01/primary_doc.xml</a> |

Compiled by Public Citizen, March 13, 2020, FERC Docket No. ER20-547-001

## **Goldman Sachs-Affiliated Corporate Directorships for Andrew Galloway (that do not feature Andrew Johnson and John Lewis)**

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| Commodity Opportunities Partners Ltd                          | <a href="http://www.sec.gov/Archives/edgar/data/1387266/000175548318000012/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1387266/000175548318000012/xslFormDX01/primary_doc.xml</a> |
| Global Opportunities Offshore Ltd                             | <a href="http://www.sec.gov/Archives/edgar/data/1138835/000178950419000018/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1138835/000178950419000018/xslFormDX01/primary_doc.xml</a> |
| Global Private Opportunities Partners III Offshore SCSp       | <a href="http://www.sec.gov/Archives/edgar/data/1763740/000176374119000002/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1763740/000176374119000002/xslFormDX01/primary_doc.xml</a> |
| Launch Opportunities Offshore SCSp                            | <a href="http://www.sec.gov/Archives/edgar/data/1795659/000179442419000004/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1795659/000179442419000004/xslFormDX01/primary_doc.xml</a> |
| Petershill IV Offshore SCSp                                   | <a href="http://www.sec.gov/Archives/edgar/data/1787415/000178741519000003/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1787415/000178741519000003/xslFormDX01/primary_doc.xml</a> |
| Petershill Private Equity Seeding Offshore SCSp               | <a href="http://www.sec.gov/Archives/edgar/data/1755457/000179543119000003/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1755457/000179543119000003/xslFormDX01/primary_doc.xml</a> |
| Private Equity Co-Investment Partners II Offshore SCSp        | <a href="http://www.sec.gov/Archives/edgar/data/1735404/000173540418000001/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1735404/000173540418000001/xslFormDX01/primary_doc.xml</a> |
| Private Equity Managers (2017) Offshore SCSp                  | <a href="http://www.sec.gov/Archives/edgar/data/1698245/000169824917000002/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1698245/000169824917000002/xslFormDX01/primary_doc.xml</a> |
| Private Equity Managers (2019) Offshore SCSp                  | <a href="http://www.sec.gov/Archives/edgar/data/1766573/000176684619000002/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1766573/000176684619000002/xslFormDX01/primary_doc.xml</a> |
| Private Equity Managers (2020) Offshore SCSp                  | <a href="http://www.sec.gov/Archives/edgar/data/1798655/000179865420000002/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1798655/000179865420000002/xslFormDX01/primary_doc.xml</a> |
| Private Technology Opportunities Offshore SCSp                | <a href="http://www.sec.gov/Archives/edgar/data/1787853/000178785219000002/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1787853/000178785219000002/xslFormDX01/primary_doc.xml</a> |
| Vintage Real Estate Partners II (International) Offshore SCSp | <a href="http://www.sec.gov/Archives/edgar/data/1769873/000179909820000021/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1769873/000179909820000021/xslFormDX01/primary_doc.xml</a> |
| Vintage VII Offshore SCSp                                     | <a href="http://www.sec.gov/Archives/edgar/data/1679120/000171079017000005/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1679120/000171079017000005/xslFormDX01/primary_doc.xml</a> |
| Vintage VIII B Offshore SCSp                                  | <a href="http://www.sec.gov/Archives/edgar/data/1777327/000177732619000002/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1777327/000177732619000002/xslFormDX01/primary_doc.xml</a> |
| Vintage VIII Offshore SCSp                                    | <a href="http://www.sec.gov/Archives/edgar/data/1777326/000179909820000024/xslFormDX01/primary_doc.xml">www.sec.gov/Archives/edgar/data/1777326/000179909820000024/xslFormDX01/primary_doc.xml</a> |

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