



Style Guide

Corporate Communications

November 2017

For internal use only

Executive Office

Corporate Communications produced this guide to assist you in crafting and sending formal communications to large audiences within the firm. It includes the firm's communications policies and best practices, as well as a guide to style, punctuation and common use of terms.

Please use this guide as a reference tool when drafting communications to ensure that the information is presented in a tone and manner consistent with the firm's style and voice and that you follow proper approval protocols.

For further reference, please consult:

- [Merriam-Webster's Collegiate Dictionary](#) (US English)
- [Collins English Dictionary](#) (UK English)
- [The Gregg Reference Manual](#)
- [Strunk and White's The Elements of Style](#)
- [Chicago Manual of Style](#)

About Corporate Communications

Corporate Communications seeks to enhance Goldman Sachs' culture, brand and reputation by communicating the firm's strategy and priorities. Globally, we maintain an ongoing dialogue with stakeholders internally and externally. We focus on:

- Keeping our people connected to the firm
- Managing our firm's relationships with the media
- Consulting with our businesses on their communication needs
- Content creation and distribution
- Brand management and market research

Note: As a US-headquartered company, we use US spellings and conventions when communicating globally. Regional communications may use local spellings and conventions.

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Tone

- Tone reflects the author's attitude toward the document's subject and the reader. Documents should be informative, relevant, assertive, direct and helpful.
- Avoid abstract words, jargon and technical language.

Brevity

- Key messages and action items should be at the forefront using clear and concise language.
- Information is best communicated in short paragraphs and/or bullet points.
- Summarize key messages and keep communications to less than one page in length.

Channels

- When drafting messages, consider other media in addition to e-mail, such as GSWeb and live forums.
- Look for opportunities to combine the message with other related or timely communications.
- Not every communication channel is appropriate depending on the nature of your message.

Consistency

- Keep font size, style and tense consistent throughout a document.
- Check for uniformity of dates and times. The standard Goldman Sachs format, except in EMEA, is January 1, 2018.

Formatting

- Firmwide style requires Arial 10-point font.
- Use existing templates and aim for simple aesthetics. Limit the use of emphasis (colored text, boldface, all caps, italics, exclamation points or underlining).

Proofing

- Enlist the help of a colleague to proof documents for grammar, consistency and accuracy.
- Confirm the spelling of names (people and organizations) and double check phone numbers and web links.
- For e-mails, always place actual distribution lists in the "Bcc" field and create an appropriate false "To" field.
- Send test messages before distribution.

Consider Your Audience

- Consider time differences, cultural sensitivities and the relevance of the message to varied members of the audience.
- Consider other stakeholders who may have a vested interest in your communication.

Link at Every Opportunity

- Do not use attachments in e-mails. Use hyperlinks instead to point readers to your content.
- When including hyperlinks, do not use "click here" terminology. Hyperlink a descriptive phrase, e.g., [Read the article](#).



Style Guide

Top Tips and Writing Guidelines

Active Voice

Whenever possible, write in the active voice. Strong verbs generate vitality in dry or dull content and they are an important key to concise writing.

Yes

The chairperson called the meeting to order.
Finance will host a townhall.

No

The meeting was called to order by the chairperson.
Finance will be hosting a townhall.

Brevity

Multiple Words

In the event that
Prior to
Owing to the fact of
Has the ability to
Take the place of

Single Word

If
Before
Because
Can
Substitute

Multiple Words

Multiplicity of
At that point
At the present time
Take into consideration

Single Word

Many
Then
Currently
Consider

Approvals

- Formal communications (typically going to more than 100 individuals) on a global, firmwide, cross-divisional or cross-regional level must be reviewed and approved by Corporate Communications through the ["To All" Approval Process](#). Examples of "To All" communications include: to all Goldman Sachs, all Americas, all IBD, individual offices, e.g., All Bengaluru.
- Intra-divisional messages (i.e., those going within a division or to one division only) should also be reviewed and approved by the designated divisional approver via the ["To All" Approval Process](#).
- All e-mail messages falling into the above categories must be formatted in an [HTML e-mail template](#) and should not contain attachments or include any external recipients. For detailed instructions on how to download and use these e-mail templates, visit the [Internal Communications website](#).

Note: Team updates, even if they are sent to more than 100 people, are not considered formal communications and are sent as plain text e-mails without a Goldman Sachs logo or any other branding (no approval is required).

If you are unsure if your communication is a "To All" or an informal message, please contact [Corporate Communications](#) for guidance.

Mailboxes and Signatories

- All formal communications should be templated and come from an automated mailbox, e.g., Federation Leadership.
- New mailboxes should be created only when necessary and when no other appropriate mailbox exists. While mailboxes are generally named for senior leadership (e.g., "Lloyd C. Blankfein, David M. Solomon and Harvey M. Schwartz," "John F.W. Rogers and Jake Siewert"), it is recommended to have a "divisional management" mailbox act as a catch all for various messages, such as "IMD Leadership." These mailboxes can be used to send multiple types of communications and do not need to be updated when divisional leadership changes.
- Signatories should be listed by seniority in the following order: chairman, vice chairman, region head, division head, partner year, managing director year, alpha within the class year (i.e., "year" as in the promotion year). Similarly, this order should be followed when listing names in leadership announcements. Contact [Corporate Communications](#) for guidance on ad hoc situations.
- Use the singular pronoun "I" instead of the plural pronoun "we" if there is only one signatory.

Note: A communication should not have too many signatories (one to three is standard).

Style

"To All" e-mail templates designate appropriate use of font, bullet points, subheading colors, etc. These pre-formatted guidelines should not be altered.

Imagery

- Images increase the size and length of an e-mail and can be difficult to view on mobile devices.
- Imagery in "To All" communications should be used only if an image complements and adds value to the content (e.g., screengrab from a video that is linked to from your e-mail).
- Stock images should not be used, as they often detract from the credibility and focus of a message.

A B C D E F H I L M O P S T U W

A

a vs. an

The article **a** is used before consonant sounds; **an** is used before vowel sounds. In cases where an “h” is silent, as in *hour* or *honor*, **an** should be used. When the “h” is pronounced, **a** should be employed.

accept vs. except

- **Accept** means “to receive,” e.g., *He accepted the gift.*
- **Except** is usually a preposition meaning “but” or “leaving out,” e.g., *He invited everyone except Bill.*

affect vs. effect

- The verb **affect** means “to have an impact or influence on,” e.g., *XYZ’s research and development efforts affected industry technology.*
- The verb **effect** means “to bring about,” e.g., *XYZ’s research and development efforts effected technological change in the industry.*
- The noun **effect** means “consequence,” e.g., *The effect of XYZ’s research and development efforts was technological change in the industry.*

all ready vs. already

- **All ready** means “ready,” e.g., *We were all ready to study grammar.*
- **Already**, an adverb, means “by now,” “even now” or “by then,” e.g., *The plane had already left when we arrived.*

alternate vs. alternative

Alternate is used to mean “every other,” whereas **alternative** is used to mean “one of two or more.”

anticipate

Do not use as a synonym for expect. **Anticipate** implies having foreseen something, e.g., *Management anticipated the downturn and therefore shut down the plant last spring*, but *Management expects to close the plant if the industry turns down*; Note that the construction *We anticipate the company to . . .* is incorrect; use *We expect the company to . . .* instead.

appraise vs. apprise

To **appraise** means “to assess,” whereas **apprise** means “to inform.”

assure vs. ensure vs. insure

- To **assure** is “to make someone confident that something will happen,” e.g., *Management assured investors that the CEO’s health was good.*
- To **ensure** is “to make sure that something does happen,” e.g., *No company can ensure that its stock will not lose value.*
- To **insure** is “to protect against loss or take out an insurance policy,” e.g., *XYZ insured the plant for \$3 million.*

as regards vs. with regard to vs. in regard to

With regard to and **in regard to** are frequently incorrectly written with an added “s” after “regard” because it is included in **as regards**. For instance, **with regard to** is correct, but **with regards to** is not. Note that all three can be used interchangeably.

B**because of vs. due to**

- **Because of** introduces a prepositional or conjunctive adverbial phrase, e.g., *Management exited the business because of too much competition.*
- **Due to** introduces an adjectival phrase and should be preceded by a form of the verb “to be” (is, was, are, were), e.g., *Management’s decision to exit the business was due to competition.*

between vs. among

- **Between** is for two, e.g., *Choose between two options.*
- **Among** is for more, e.g., *Select from among the five best candidates.*
- An exception to this rule is seen when more than two entities are considered in isolation, as in, *There was an agreement between the six partners.*

C**compared with vs. to**

- Use **compared with** to indicate an analysis of similarities and differences (Goldman Sachs Research predominantly uses **compared with**), e.g., *The division’s performance was good last year compared with the year before.*
- Use **compared to** to show or suggest similarities, e.g., *The news commentator compared the company’s efforts to turn itself around to a dog chasing its tail.*

complimentary vs. complementary

- To compliment means “to praise or admire,” and **complimentary** means “favorable” or “free of charge.”
- To complement means “to complete,” and **complementary** means “completing” or “supplementary.”

comprise vs. compose

Comprise [the whole comprises the parts] vs. **compose** [the parts compose the whole].

conscious vs. conscientious

Conscious means “being aware” while **conscientious** means “conforming to a sense of right or wrong,” e.g., *Remain conscious of sound advice to make conscientious decisions.*

continual vs. continuous

Continual means “recurring steadily,” whereas **continuous** means “never-ending.”

currently vs. presently

Use **currently** to mean “now” and **presently** to mean “soon.” Note that these terms are usually unnecessary.

D

different from vs. than

- Use **different from** unless the construction would be awkward, e.g., *New management is different from previous management in two key ways.*
- Use **than** to avoid an awkward or overly wordy sentence, e.g., *New management views the issue in a different way from the way that previous management did* [awkward] vs. *New management views the issue in a different way than previous management did* [not as wordy].

discreet vs. discrete

discreet means “self-restrained,” and **discrete** means “distinct, separate.”

disinterested vs. uninterested

Disinterested means “objective or impartial,” whereas **uninterested** means “lacking interest.”

E

e.g., vs. i.e.,

Use **e.g.** to mean “for example”; use **i.e.** to mean “that is” or “in other words.” A comma should always follow these terms.

enquire/inquire

Enquire is the British variant of **inquire**, the latter of which is more commonly used in American English. Please default to the American spelling of the word in global communications.

F

farther vs. further

- Use **farther** to refer to physical distance, e.g., *The new plant is farther from the headquarters than the other plants.*
- Use **further** to mean “to a greater degree or extent” and to refer to matters unrelated to physical distance, e.g., *Further research would be helpful.*

fewer vs. less

- **Fewer** means “not so many,” and **less** means “not so much.”
- **Fewer** for countables; **less** for gross amounts, e.g., *Less mashed potatoes, fewer peas, fewer shares, less capital.*

firm

- Goldman Sachs should be referred to as the **firm** (lowercase) except in legal documents.

firmwide

- The term **firmwide** is always one word and lowercase, e.g., *firmwide technology*, except when used at the beginning of a sentence.

H

hopefully

Often used incorrectly, as in, *Hopefully I will arrive on time*. This would mean, *I will arrive on time with hope*, not *I hope to arrive on time*.

historic vs. historical

- Use **historic** to mean “famous or important in history,” e.g., *The company purchased the historic building for its headquarters*.
- Use **historical** to mean “relating to the past or history,” e.g., *The company’s historical earnings growth rate is 15 percent*. If using the indefinite article before **historical**, use “an,” e.g., *An historical approach...*

I

I vs. me

- Use the pronoun **I**, along with other subjective pronouns such as we, he, she, you and they, when the pronoun is the subject of a verb, e.g., *He and I attended the meeting* not *Me and him attended the meeting*.
- Use the pronoun **me**, along with other objective pronouns such as us, him, her, you and them, when the pronoun is the object of a verb, e.g., *The analyst waited for Blake and me to arrive* not *The analyst waited for Blake and I to arrive*.

I vs. myself

Use the simple personal pronoun (**I/you**) as a subject, e.g., *Blake and I attended the meeting*, not *Blake and myself attended the meeting*.

if vs. whether

- Use **if** for sentences in which there is an actual or implied if-then, e.g., *If he purchases the stock, then I will not*.
- Use **whether** for an actual or implied whether or not, e.g., *I will join the team whether or not the leadership changes*.

its vs. it’s

- **Its** is the possessive pronoun for it; **it’s** is a contraction for “it is,” e.g., *It’s [it is] true that the dog bit its [relating to itself] own tail*.
- Note that the firm prefers not to use contractions such as **it’s**.

L

like

Use **like** to mean “similar to,” not “such as,” e.g., *XYZ’s strategy is like that of ABC, but we consider many widget companies—such as [not like] ABC, NOP and XYZ—attractive*.

M

myself

- **Myself** is a reflexive pronoun to be used when the person writing is both the subject of a sentence and its object or for emphasis, e.g., *I managed to restrain myself* or *I sent it myself*.
- **Myself** should not be used in the following cases: as the subject of a verb, e.g. *My colleagues and I do not find it to be an issue*, not *My colleagues and myself do not find it to be an issue*; as the object of a verb, e.g., *They asked my colleague and me questions*, not *They asked my colleague and myself questions*; or the object of a preposition, e.g., *His concerns were visible to my colleague and me*, not *His concerns were visible to my colleague and myself*.

more than vs. over

Avoid using **over** in place of **more than**, except with references to age, e.g., *Most of the management team has been with the firm for more than 10 years, and all are over 40*.

O

ongoing

The word does not carry a hyphen.

only

We only want to arrest the guilty party means that we want to arrest the guilty party but not try or punish him/her. The correct use of **only** is *We want to arrest only the guilty party*.

P

practicable vs. practical

Practicable means “feasible,” e.g., *The project was not practicable*. **Practical** means “useful,” e.g., *The solution was not practical*.

principal vs. principle

Principal means “most important” and is commonly used as the primary adjective; **principle** is a foundational belief, e.g., *The principals of the firm [chief executives] maintain high principles*.

S

servicemen vs. servicewomen vs. veteran

Servicemen/servicewomen should be employed in reference to former non-American military personnel, and **veteran** should be used for former US military personnel.

stationary vs. stationery

- **Stationary** means “at a standstill.”
- **Stationery** is writing/correspondence materials.

T

that vs. which

Which informs and **that** defines. Put differently, **which** is used for nonessential clauses and **that** is used for essential clauses. The use of “which” is preceded by a comma, but the use of “that” is not.

they’re vs. their vs. there

- **They’re** is a contraction of “they are,” e.g., *They’re smart students*. Do not use contractions in formal communications.
- **Their** is a possessive pronoun and always describes a noun, e.g., *Their [possessive of they] dog has fleas*.
- **There** is an adverb meaning “that location,” e.g., *I put the collar right there [that location]*.

titled vs. entitled

Titled means “named,” while **entitled** means “to have a right.”

U

utilize vs. use

In general, use the shorter word **use**.

W

WiFi vs. Wi-Fi

Use **WiFi** in all instances.

who vs. whom

Who is employed when it is the subject of a clause or sentence, whereas **whom** is employed when it is the object of a verb. Thus, *Who will accompany you to the theater?* (Answer: *He will accompany me to the theater*) versus, *To whom do I owe this pleasure?* (Answer: *I owe this pleasure to her*). If “he” or “she” can be used in place of the subject, use **who**, but if “him” or “her” can be used, employ **whom**.

whose vs. who’s

- **Whose** is the possessive form of “who” (or occasionally, “which”). It means “belonging to whom or which.”
- **Who’s** is a contraction of “who is” or “who has.” Do not use contractions in formal communications.

This section includes common clarifications for usage of style and punctuation at the firm. Feel free to use the Search function (Control + f) to find an entry.

A B C D E F G H I J L M N O P Q R S T U V W Y

A

abbreviations

general

- Avoid abbreviations. Do not abbreviate the names of states and provinces, e.g., *The company opened a store in Naples, Florida*, not *The company opened a store in Naples, FL*.

academic degrees

- | | |
|--|---|
| ▪ BA-Bachelor of Arts | ▪ MA-Master of Arts |
| ▪ BAS-Bachelor of Applied Science | ▪ MBA-Masters in Business Administration |
| ▪ BSE-Bachelor of Science in Engineering | ▪ MD-Medical Doctor |
| ▪ BS-Bachelor of Science (US) | ▪ MS-Master of Science |
| ▪ BSc-Bachelor of Science (UK) | ▪ JD-Doctor of Jurisprudence (law degree) |
| ▪ LL.M-Master of Laws | ▪ PhD-Doctor of Philosophy |

Italicize Latin honors, e.g., *summa cum laude*.

company names

Use proper company abbreviations (those used by the company itself) after spelling out the full name; place the abbreviation in parentheses after the first mention of the company name, e.g., *Philippine Long Distance Telephone (PLDT)*. If the company is better known by its abbreviated name (e.g., *UPS*, *UBS*, *IBM*), there is no need to spell out the name.

Only capitalize “The” in company names if “The” is in the official name, e.g., *The New York Times*.

For companies that capitalize their names in all instances, such as *TIME* magazine, use a lowercase version in internal communications. For instance, *A spokesperson for Time magazine discussed journalism’s future*.

In cases where the company name consists of initials, as in *UPS* for *United Parcel Service*, capitalize all letters.

days of the week/months of the year

Always spell out.

plurals

For units of measurement, use the singular abbreviation in all instances; for other abbreviations, add “s” when plural, e.g., *450 cm*, *2,500 KW*; *ADRs*; *several CEOs*. Do not use an apostrophe.

above-average

Hyphenate adjective, e.g., *above-average performance*.

above-mentioned

Hyphenate adjective or use **mentioned above** instead, e.g., *above-mentioned example* or *example mentioned above*.

acronyms

An acronym is a word formed from the initial letters of a multi-word name. Capitalize all letters of **acronyms** and do not use periods, e.g., *ERISA*, *GAAP*. Spell out the first reference in the text and place the acronym in parentheses immediately following the term, e.g., *The Investment Banking Division’s (IBD) revenues...*

common acronyms

book value (BV)	book value per share (BVPS)
earnings before interest and taxes (EBIT)	earnings before interest, taxes depreciation and amortization (EBITDA)
Employee Retirement Income Security Act (ERISA)	European Union (EU)
Financial Industry Regulatory Authority (FINRA)	foreign exchange (FX)
generally accepted accounting principles (GAAP)	General Agreements on Tariffs and Trade (GATT)
gross domestic product (GDP)	gross national product (GNP)
International Monetary Fund (IMF)	initial public offering (IPO)
lesbian, gay, bisexual and transgender (LGBT)	London Interbank Offered Rate (LIBOR)
North American Free Trade Agreement (Nafta)	mergers and acquisitions (M&A)
over the counter (OTC)	research and development (R&D)
return on assets (ROA)	return on investment (ROI)
return on equity (ROE)	Securities and Exchange Commission (SEC)
S&P (Standard & Poor's)	

across the board

Treat adverbial phrase as separate words; hyphenate adjectival phrase, e.g., *We increased estimates across the board* vs. *We made an across-the-board increase*.

administration

Do not capitalize references following a country leader's name, e.g., *the Bush administration*.

all-time

Hyphenate adjective, e.g., *The stock reached its all-time high*.

ampersand

Avoid the use of **ampersands** unless they are part of an official name, e.g., *Spear, Leeds & Kellogg; Mergers & Acquisitions*.

Annual Report

Capitalize first letter of each word, e.g., *The company released its Annual Report today*.

apostrophes

Do not use an apostrophe when writing years, e.g., *the 1990s* not *the 1990's*.

The correct form of the possessive for the firm is *Goldman Sachs' policy*.

If the possessive noun is singular, always add an apostrophe and "s" but omit the "s" after the apostrophe when a word ends in two sibilant sounds (the ch, j, s, sh, ts, or z sounds) separated only by a vowel sound: *Kansas' Governor; Texas' population*.

If the possessive noun does not end in "s" (in its written form), always add an apostrophe and "s."

If the possessive noun is plural and ends in “s” (this is a characteristic feature of the large majority of plural nouns), just add an apostrophe: *the classes’ members*; *the actresses’ roles*.

Asia Pacific

Treat noun as two words; hyphenate adjective, e.g., *Companies in Asia Pacific* [noun] *have fared better than those in other regions* vs. *Asia-Pacific* [adjective] *companies have fared better than those in other regions*.

Asia Ex-Japan, Asia Pacific Ex-Japan

Capitalize “Ex” in **Ex-Japan**.

audio/video conference

Audio conference or **video conference** should appear as two words, without hyphenation.

average

Do not abbreviate as **avg**.

B

basis point

- Abbreviate as **bp**.
- Leave a space between the number and the abbreviation, e.g., *14 bp*.
- Spell out the first reference in text, e.g., *Note that a basis point is one-hundredth of one percent*.

Bengaluru

Bengaluru, formerly known as Bangalore, is the official name of the city.

between . . . and

Use these words together, e.g., *We estimate that the company will sell between 1,000 and 1,200 systems this year*, not *We estimate that the company will sell between 1,000–1,200 systems this year*.

billion

Do not abbreviate as **bn** in text, use *several billion dollars*.

bimonthly

Treat as one word.

bitcoin

Do not capitalize **bitcoin**.

biweekly

Treat as one word.

Board of Directors

Treat as singular, *The Board of Directors is meeting today*.

When referring to the plural, the “s” is added after the first word, e.g., *The Boards of Directors of Company X and Company Y are meeting today*. This also applies to “chiefs of staff.”

Capitalize *Board of Directors*, *Board of Trustees*, *Board of Managers*, *Advisory Board* and all other instances in which “Board” is accompanied by the type of board. Lowercase “board” when it appears alone, e.g., *The Board of Directors met today* but *The board met today*.

book runner

Spell as **book runner**, not bookrunner or book-runner.

bond ratings

- Use all uppercase letters for references to ratings issued by Standard & Poor’s, e.g., AAA.
- Use both uppercase and lowercase letters when referring to ratings issued by Moody’s Investors Service, e.g., Aa.

bottom line/bottom-line

Treat compound noun as two words; hyphenate compound adjective, e.g., *The bottom line* (noun) *was good*, but *The bottom-line* (adjective) *result was good*.

brand name

Treat compound noun as two words; hyphenate adjective, e.g., *strong brand name* and *brand-name strength*.

bullet points

- Capitalize the first letter.
- Place a period at the end of bullet points that form an independent clause (complete sentence). When possible, use consistent clauses – either all sentences (with periods) or fragments (no periods).
- If you need to use a mix of fragments and sentences, do not use periods.
- In “To All” e-mails, use round bullets, not numbered bullets.

buy-side/sell-side

Use hyphens in these terms.

C

calendar year

- Use the phrase calendar year (a year that ends in December) only when necessary to avoid confusion with fiscal year (a year that does not end in December).
- Assume that a year has a December end (is a calendar year) unless otherwise indicated.
- Abbreviate calendar year as CY only when necessary to avoid confusion with FY (the abbreviation for fiscal year), e.g., *Our FY2001 EPS estimate of US\$1.00 vs. Our CY2001 EPS estimate of US\$1.20*.

capitalization

- Do not use all capitals. A sentence in all capitals takes more time to read than a sentence with normal capitalization. In addition, if you use all capitals, readers think you are shouting at them.
- Capitalize division names, including the word *Division*, e.g., *Investment Management Division*. Note that *The division is...* should be lowercase, since the full name of the division is not listed.

- In the title format, capitalize words with more than three letters. For instance, one would capitalize *With*, but not *and* in a title, subject line or heading.
- Do not capitalize the seasons, e.g., *winter*, *spring*, *summer* and *fall*. Avoid using seasonal terms to describe quarterly results.
- When referring to an academic discipline, the discipline is capitalized when part of a formal title. When referring to the discipline as a noun independent of a title, disciplines are not capitalized. For instance, one would capitalize the following: *Fields is a professor of History*. The following, however, would remain lowercase: *Mary, an economist by training, taught at the university*.

centuries

Spell out and do not capitalize, e.g., *the twentieth century*.

chair/chairman

Use chair/vice chair instead of chairman/vice chairman for a woman.

childcare

Treat as one word.

City (UK markets only)

Capitalize when used as a synonym for consensus, e.g., *Our estimate is higher than the City's*.

city names

City names should not be abbreviated in formal communications, e.g., do not use *NYC* or *SLC* instead of *New York City* or *Salt Lake City*, respectively.

collective nouns

Treat **collective nouns** such as *management*, *company* and *Board of Directors* as singular, e.g., *Management announced its decision yesterday*.

commas

- When three or more items are listed in a series and the last item is preceded by the conjunctions *and/or*, do not include a **comma** before the conjunction unless it is necessary for clarity, e.g., *earnings, revenues and margins*.
- Use **commas** in numbers with four or more digits to the left of the decimal point, e.g., *1,000; 200,000; 3,000,000*.
- Use **commas** for index readings of more than four digits, e.g., *The Dow reached 12,000; The S&P 500 reached 1400*.

committees/departments

- Capitalize official committees and departments, e.g., *Management Committee; Global Equity Capital Markets; Industry Sales Group; Municipal Finance Department; Mergers & Acquisitions*.
- When referencing a committee, the article should always be lowercase, e.g., "the Partnership Committee."
- If you reference the committee again without listing its full name, **committee** should be lowercase, e.g., *He is a member of the Management Committee. The committee meets bimonthly*.

company names

- Spell out the first reference in text; use common short forms or abbreviations thereafter, if desired.
- If a company is widely known by the short form of its name, e.g., *IBM*, do not spell out the name. More information is available under "Abbreviations."

compound words

Refer to the chart below for how to spell nouns and verbs.

noun	verb	noun	verb
breakdown	break down	payoff	pay off
breakup	break up		
buildup	build up	sell-off	sell off
buyback	buy back	setup	set up
charge-off	charge off	shutdown	shut down
	dial in	slowdown	slow down (use slow instead)
kickoff	kick off	spin-off	spin off
layoff	lay off	start-up	start up
	overvalue	takeover	take over
paydown	pay down	turnaround	turn around

consortium

Make plural by replacing -um with -a, e.g., *consortia*.

contractions (e.g., don't, aren't, isn't)

Avoid, except in transcripts and quotations.

corporate engagement

- Always italicize *Goldman Sachs Gives*, *10,000 Women*, *10,000 Small Businesses* and *Community TeamWorks*.
- For *Goldman Sachs Gives*, spell out the first reference, introduce the acronym (GSG) and use GSG thereafter.
- For *Community TeamWorks*, spell out the first reference, introduce the acronym (CTW) and use CTW thereafter.

cross-regional/cross-divisional

Always include a hyphen.

currencies

- If a number is combined with a currency abbreviation, write the abbreviation followed by the figure with no space, e.g., *DM50 million*.
- If a currency is not accompanied by a number, spell it out in full, with the first letter lowercase. Exceptions are Deutschmark (because all nouns are capitalized in German) and Real (to avoid confusion).
- For dollar-denominated currencies, the Asia Pacific and EMEA offices should always specify which dollar-denominated currency, e.g., *US\$2 billion*; *HK\$2 billion*; *P\$2 billion*.
- Offices in the US should use \$ for US\$ as long as this symbol cannot be confused with any other dollar-denominated currency. Offices outside of the US should denote currency type, e.g., US\$.
- In the case of sterling, express all share prices in pence (p), whatever the amount, and never with commas. For sterling figures other than share prices, use p for amounts less than 100p.

D

dangling constructions

Make sure that a sentence's introductory phrase or clause agrees with the subject of the sentence, e.g., *Our purchase recommendation is based on valuation*, not *Based on valuation, we recommend purchase of the shares* [i.e., we are not based on; our recommendation is based on]; *Assuming a multiple of 10X our 2001 EPS estimate, we target a stock price of \$40 by year-end*, not *Assuming a multiple of 10X our 2001 EPS estimate, the stock should reach \$40 by year-end* [the stock is not assuming; we are assuming].

dashes

- A dash/hyphen (“-”), en-dash (“–”) and em-dash (“—”) are different. An en-dash is the size of one capital N and an em-dash is the size of one capital M.
- Use a dash to form compound adjectives or to link ranges of numbers in an uninterrupted sequence; do not insert spaces before or after, e.g., *First-quarter earnings; end-market demand; after-tax earnings; 2014-2016; pages 15-25*.
- Use an em-dash with no spaces before or after it to set off text, e.g., *The company's restructuring—which was masterminded by the CEO—included the divestiture of underperforming operations*.

data

Treat **data** (the plural form of the Latin word *datum*) as plural when it refers to the results of scientific studies or distinct bits of information, e.g., *The data from the drug trials show that the new dosing regimen is effective*. Treating **data** as singular is acceptable when the writer means information in a general sense, e.g., *Company data suggests that the quarter was strong*.

database

Treat as one word.

dates

general

- Use US style for global communications, e.g., *January 1, 2018*; omit the year if extraneous.
- For EMEA communications, use *1 January 2018*. When specifying a day: *Tuesday, 1 January 2018*.
- Do not use month/day notation, e.g., *8/7* could mean *August 7* in the US or *July 8* in the UK.
- Do not use a comma between a month and a year, e.g., *January 2018*, not *January, 2018*.
- Use only cardinal dates, not ordinal dates, e.g., *January 1*, not *January 1st*.
- Use all four digits for references to years, e.g., *estimated 2018 earnings*, not *estimated '18 earnings*.
- In exhibits only, add *E* to numbers that are estimates or time periods for which information is estimated.
- Use hyphens, not slashes, for ranges, e.g., *2014-2016*, not *2014/2016*.
- However, write *from 2014 to 2016*, not *from 2014-2016*.
- Write *between 2014 and 2016*, not *between 2014-2016*.

months/days of the week

- Spell out in text but abbreviate in exhibits.
- In price chart axes, use the first letter of the month only: *J, F, M*, etc.
- Be specific about references to dates. Instead of using *yesterday*, *this month*, *next year*, indicate *May 1*; *January 2015*.

decades

Use numerals followed by “s.” No apostrophe is needed, e.g., *1990s*, not *1990’s*, *nineties* or *’90s*. Same guidance is applied to 2000s and 2010s.

decimals

- Carry like figures to the same number of decimal places, but not more than two.
- For **decimals** smaller than 1.0, place a zero before the decimal, e.g., *0.7*, and do not use trailing zeroes inaccurately.
- Carry multiples and yields to no more than one decimal place.

decision-making

Include the hyphen.

depreciation

Do not abbreviate in text.

dial in/dial-in

Two words if a verb; only use a hyphen if being used as an adjective. Note that the preferred term is “audio conference.”

dividend

Do not abbreviate in text.

dotcom

Treat as one word; do not hyphenate or use a period between **dot** and **com**.

E**EPS**

- Use this abbreviation for **earnings per share**; indicate whether **EPS** are basic or diluted, if necessary. Treat **EPS** as plural, e.g., *EPS were US\$0.45 in the first quarter*, not *EPS was*. . .
- Do not use a cent sign (¢) to express amounts less than US\$1.00, e.g., *US\$0.45*, not *45¢*.

e-words

Do not capitalize the “e,” except at the beginning of a title or sentence. Place a hyphen between the “e” and the rest of the word (e.g., *e-mail*). The letter after the hyphen should be capped in a headline or title (e.g., *E-Mail Policies*).

eldercare

Treat as one word.

ellipses

Use one space before and after each of the three periods, e.g., *Management said, “Despite XYZ’s lackluster performance last quarter . . . we will proceed with the acquisition.”*

e.g.,

Use this abbreviation for the Latin phrase “exempli gratia,” which means “for example”; use periods after each letter and follow with a comma, **e.g.**,

employee

The term **employee** should be used only for legal purposes; in all other situations use *the people* or *our people*. (See also Goldman Sachs, references to).

etc.

Avoid this abbreviation; use actual examples preceded by *such as* or *including*, e.g., *The company took several steps to strengthen the balance sheet, including paying down debt and increasing working capital.*

euro

When referring to the currency, the first letter of **euro** should remain lowercase. When, however, referring to proper names, as in the **European Union**, the “E” should remain capitalized.

eurozone

The word **eurozone** is not capitalized.

exchange rates

Express as follows: HK\$1.50/US\$ or £1.2/EUR.

exclamation marks

Do not use.

exhibits

Capitalize references to specific exhibits in reports, but do not capitalize general references to the word exhibit, e.g., *In Exhibit 7, we show the geographic breakdown of the company’s sales, but All of the exhibits appear to support our view that the economy is weakening.*

F**federal**

Lowercase this adjective unless it is part of a proper name, e.g., *the Federal Reserve, the Federal Open Market Committee*, but *federal regulations*.

Federal Reserve

Spell out first text reference in all regions, except the United States. Abbreviate as **Fed** thereafter.

Federation

When referring to the **Federation**, capitalize the “f.”

fintech

This is always written as one word, e.g., *Investment in fintech* soared not *Investment in FinTech* soared or *Investment in Fin Tech* soared. If used in a header, title case applied, e.g., *The Fintech Report*.

first-come, first-served

Include hyphens; e.g., *Registration will be on a first-come, first-served* [not serve] *basis*.

first-hand

This word always carries a hyphen when used as an adjective, e.g., *a first-hand account of the story*.

first, second, third

Use **first**, **second**, **third** instead of firstly, secondly, thirdly.

fiscal year

- Do not abbreviate, unless space is an issue. Add the four-digit year and do not insert a space between the abbreviation and the year, e.g., *FY2017*.
- Note that Japanese companies' financial years usually end in February or March; therefore, abbreviations of fiscal quarters, halves, and years are common.
- To avoid abbreviations of more than six figures in Japanese research or in other research in which fiscal years are common and fiscal year-ends are understood, shorten to *1QFY17*.

follow-on

This word carries a hyphen, e.g., *Goldman Sachs advised Company X on a follow-on offering*.

forecast

Use for both present and past tense; do not use *forecasted*.

forward, backward, toward

For **forward**, **backward** and **toward**, always omit the "s," i.e., avoid *towards*.

fractions

Fractions are treated as singular nouns. For instance, *Three-fifths of the government report is inaccurate*, not *Three-fifths of the report are inaccurate*.

from . . . to

Use these words together, e.g., *The program runs from March 2 to April 5*.

G**gender**

- Language should strive to be gender-neutral, e.g., the third-person singular pronoun should not express gender if antecedent noun is gender-neutral.
- The firm prefers the use of man/woman over male/female, e.g., *She was the first woman CEO of this company*.



Style Guide

Appendix: Style and Punctuation

Goldman Sachs, references to

general

- The firm should be referenced internally as **Goldman Sachs**, except if referring to a specific entity where calling it Goldman Sachs would be misleading or inaccurate.
- The parent entity of the firm is **The Goldman Sachs Group, Inc.**
- The firm's full proper name for the main regional entities is as follows:
 - Americas: **Goldman, Sachs & Co.**
 - Europe: **Goldman Sachs International**
 - Asia Ex-Japan: **Goldman Sachs (Asia) L.L.C**
 - Japan: **Goldman Sachs Japan Co., Ltd.**

abbreviations

Abbreviations of the firm's name (i.e., Goldman, GS) are not acceptable, except when used for a branded product or program, or in a quote, e.g., *GSWeb*.

capitalization

Capitalize departments and divisions, e.g., *Goldman Sachs Global Investment Research*.

firm

Goldman Sachs should be referred to as the **firm** (lowercase) except in legal documents.

firmwide

- The term **firmwide** is always one word and lowercase, e.g., *firmwide technology*, except when used at the beginning of a sentence.

possessive

The possessive form of the firm's name is Goldman Sachs'.

GS Bank USA

Use this abbreviation for **Goldman Sachs Bank USA**. Spell out in first instance and abbreviate as **GS Bank USA** thereafter (not GSBank USA or GSBankUSA).

government titles

- Capitalize a government title only if it immediately precedes the name of an individual. For instance, *We are pleased to welcome US Senator Charles Schumer*. In the following example, there is no need to capitalize because the title follows the name of the individual: *Charles E. Schumer, a US senator, sponsored the bill*. Similarly, you would not capitalize the following, *The senators from New York arrived at Goldman Sachs*.
- Former titles follow the same guidelines, e.g., *We welcome former US Secretary of State Madeleine Albright*.

Growth Markets

Capitalize when referring to the firm's business strategy.

GSWeb

The official name of the Goldman Sachs intranet is **GSWeb** [one word].

H

halves and quarters

Do not abbreviate halves and quarters in text. In charts or tables, abbreviate with the number of the period followed by H or Q, respectively, e.g., *1H*, *1Q* or *1H2004*, *1Q2004*.

headcount

Treat as one word.

headings

Do not end a heading with a period, question mark or colon.

headlines

In general, headlines should be written as a simple sentence, offer a self-contained idea, and be grammatically independent. Headlines on recent news almost always use the present tense. If the headline relates a current action to an earlier one, drop back only one level in time, to the past tense, e.g., *Governor Signs Bill She Opposed*.

Headlines should be written in title cap style. All words with four letters or more should be capitalized.

healthcare

Treat as one word.

help desk

Treat as two words.

high-yield

Use **high-yield** with a hyphen.

home page

Always treat as two words; only capitalize if used in a title.

hyperlink

Do not underline **hyperlinks**.

I

i.e.,

Use this abbreviation for the Latin phrase “id est,” which means “that is”; use periods after each letter and follow with a comma (**i.e.,**).

in-house/in house

Hyphenate adjectival phrase; treat adverbial phrase as two words, e.g., *The in-house printer was better than the vendor's*, but *The company chose to do its printing in house*.

in-line

Hyphenate adjectival phrase; treat adverbial phrase as two words, e.g., *in-line* (adjectival phrase).

index

- Treat the plural of index as indexes.
- Capitalize only if part of the proper name of an index, e.g. *the Consumer Price Index*.
- Use commas for index readings of more than four digits, e.g., *The Dow reached 12,000; The S&P 500 reached 1400*.
- Following are the primary global indexes:
 - USA, S&P 500;
 - Canada, TSE 300;
 - Latin America, IFC Latin America;
 - Europe, FTSE Europe;
 - Japan, TOPIX.

Internet

Capitalize.

intranet

Lowercase.

J**joint venture**

Do not abbreviate.

Do not use as a verb, e.g., *ABC will joint venture with XYZ*.

L**limited**

Abbreviate as **ltd.** only when space is an issue (e.g., in tables and charts).

live stream

Treat as two words.

login/logout

Use noun as one word; use as two words for verbs, e.g., *The technology reset the client's login* [noun], but *The client tried to log in* [verb].

long-term/long term

Hyphenate adjective; treat the object of a prepositional phrase as two words, e.g., *Our long-term* (adjective) *view of the stock is good*, but *Our view of the stock in the long term* (object of a prepositional phrase) *is good*.

M

management

Treat as singular, e.g., *Management is determined to improve profitability over the next 12 months*, not *Management are determined to improve profitability over the next 12 months*.

Marcus by Goldman Sachs

Always italicize.

medium-term/medium term

Hyphenate adjective; treat the object of a prepositional phrase as two words, e.g., *Our medium-term* [adjective] *view of the stock is good*, but *Our view of the stock in the medium term* (object of a prepositional phrase) *is good*.

middle initials

When referring to a Goldman Sachs employee or other individual, the middle initial should be omitted. This applies to text, not signatures.

midterm

Treat as one word meaning “at the middle of the term” (point in time); do not confuse with “medium term” (period of time).

midyear

Treat as one word, but hyphenate mid- plus a numerical year, e.g., *mid-2002*.

mile

Do not abbreviate.

millennials

Use **millennials** and **millennial generation**, e.g., *The company targeted the millennial generation*.

million

Do not abbreviate.

missing data in tables

Display the numeral 0 only when the value is zero. If no data is available, leave the cell blank. Use a footnote to explain why information is not available only if it is reasonable to do so and if you can do so in a concise manner.

Moody's

Always spell out.

multi

Do not hyphenate, e.g., *multinational*, *multimillion*, *multifaceted*, *multilateral*.

N

names

Use full names when first mentioning a speaker and then use first name only for internal speakers and last name only for external speakers.

near-term/near term

Hyphenate adjective; treat the object of a prepositional phrase as two words, e.g., *Our near-term* [adjective] *view of the stock is good*, but *Our view of the stock in the near term* (object of a prepositional phrase) *is good*.

news channels

News channels should not be italicized in text, and the names of TV or radio shows should be placed in quotations, e.g., Bloomberg News featured Lloyd Blankfein on “Bloomberg Bottom Line.”

nonprofit

Write as one word without a hyphen. However, hyphenate *not-for-profit organization*.

nota bene

Use **note** instead.

numbers

changes

- Place the most recent figure first; e.g., *We have increased our fiscal (June) 2003 EPS estimate to A\$4.00 from A\$3.00*, not *We have increased our fiscal (June) 2003 EPS estimate from A\$3.00 to A\$4.00*.
- Use the present perfect tense, e.g., *have raised*, *have lowered* and *have revised*.
- If specifying when the change occurred, use the past tense, e.g., *We increased our estimate on March 15*.
- To avoid confusion, use “have revised” or “revised” when referring to a change to or from a loss estimate, e.g., *We have revised our estimate to a loss of A\$0.10 per share from a loss of A\$0.05 per share*, not *We have raised our estimate to a loss of A\$0.05 per share from a loss of A\$0.10 per share*.

commas

Separate the first and second digits of numbers in thousands with commas, e.g., *7,000*, not *7000*.

decimals

- Avoid using too many decimal places, especially in forecasts.
- In general, carry like numbers to the same number of decimal places (always in exhibits) but never more than two.
- Insert a zero before the decimal point of numbers less than 1.0, e.g., *0.7*.
- Carry multiples and yields to only one decimal place.

fractions

- Hyphenate when spelled out, e.g., *three-quarters*.
- Do not compare decimals with fractions.

- Avoid fractional numbers, except in US Economic Research publications, e.g., use 2.5, not 2½.

indexes

Use commas for index readings of more than four digits, e.g., *The Dow reached 12,000*, but *The S&P 500 reached 1400*.

negatives

- In text, use words, not parentheses or minus signs, to indicate negative numbers, e.g., *A loss of DM24 million*.
- In exhibits, use parentheses to indicate a negative number, e.g., *(DM24 mn)*.

ranges

- Connect with hyphens.
- For multiples and percentages, place the unit after each number, e.g., *24X-25X*.
- For currencies, place the currency symbol before each number as long as space permits, e.g., *DM1.5-DM2.4 billion (or bn)*, *US\$44-US\$52 million (or mn)*.
- If space is an issue, as in exhibits or cover data tables, use the currency symbol only at the beginning of the range, e.g., *DM1.5-2.4 bn*, *US\$44-52 mn*.

rankings

Write as No.1, e.g., *Goldman Sachs was named No.1 bank* not *Goldman Sachs was named #1 bank*.

rounding

Digits five and above are rounded up and digits below five are rounded down, e.g., 7.55 rounded to one decimal place is 7.6, and 7.53 rounded to one decimal place is 7.5.

thousands

Abbreviate as 000s in exhibits **only or as “K” (as in “\$5K”) if space** is limited. Use numbers in text unless the reference is general, e.g., *500,000 people were affected by the power outage*, but *Thousands of people had no power last night*.

units, spacing with

- Place a space between a number and a unit abbreviation, e.g., *10 mn oz*.
- Do not place a space between a currency abbreviation and a number, e.g., *NIS50*, *Skr600*, *W7,000*.
- Do not place a space between a number and an X for multiples, e.g., *a P/E of 15X*.
- In an exhibit, do not place a space between a number and a % sign, e.g., *45%*.

words versus numerals

- In text, use words instead of numerals for one to nine inclusive, except for references to page numbers and series of related numbers, e.g., *see page 7 for our forecasts*. Express round numbers greater than or equal to 10 in numerals.
- In a series, when one number is greater than nine, show figures as numbers, e.g., *The company added 12, 5 and 7 new customers in the last three quarters, respectively*, but *The company added five, seven, and nine new customers in the last three quarters, respectively*.
- Use words for nine or lower but spell out **zero** in text, e.g., *zero or no growth*, not *0% growth*.
- Avoid starting a sentence with a number; if you must start a sentence with a number, spell out the number (years are the only exception), e.g., *Twenty-five salespeople left the firm today*, but *2000 was a very good year*.

- When you write two numbers together in a compound number adjective, spell out the first one or the shorter one to avoid confusing the reader, e.g., *twenty 10-inch trout*, *100 twelve-volt batteries*.
- Two-word numbers are hyphenated on the rare occasions when they are written out, e.g., *eighty-five boxes*, *eighty-five should be enough*.
- When a fraction is used as an adjective, you may write it as a hyphenated compound. More commonly, fractions used as adjectives are written as figures, e.g., *two-thirds engine speed*, *twenty-five thousandths*, *3/4 rpm*.

numbered/bulleted points

Use numbered points to outline steps in a process or a chronology; use round bullet points otherwise. In “To All” messages, always use round bullet points.

numbered points (run in)

Enclose numerals in parentheses when running in a list of numbered points, e.g., *The company gave three reasons for its decision: (1) a slowing economy, (2) declining sales growth and (3) a sharp drop in market share.*

O

off-site/on-site

Include the hyphen.

offshore/onshore

Treat as one word.

online

Treat adjective and adverb as one word.

onstream

Treat both adjective and adverb as one word, e.g., *The onstream [adjective] plant is not productive*, but *Another plant should come onstream (adverb) in April*.

outperform

Treat as one word.

overweight

Treat as one word; do not capitalize sector weighting.

oxford comma

Avoid using the **oxford comma** in lists of three or more unless it would generate confusion or ambiguity, e.g., *The New York, Jersey City and Bengaluru offices participated in the event.* (also see “Commas”)

P

parallel structure

Express parallel ideas in parallel form, e.g., *At its meeting, the company will discuss cost-cutting initiatives, today's competitive environment and sales goals for the year*, not *At its meeting, the company will discuss cutting costs, how to compete in today's environment and sales goals for the year*.

parentheses

A sentence containing an expression in parentheses is punctuated outside the last mark of parenthesis exactly as if the parenthetical expression were absent. The expression within the marks is punctuated as if it stood by itself, except that the final period is omitted unless it is a question mark or an exclamation point, e.g., *I went to her house yesterday (my third attempt to see her), but she had left town.* or *He declares (and why should we doubt his good faith?) that he is now certain of success.*

passive voice

Use active verbs and attribute the action in your sentence to someone or something. You will not only create more powerful sentences but also avoid some Compliance issues, e.g., compare *Third-quarter earnings are now expected to increase 25 percent year over year to \$1.25* with *We now expect third-quarter earnings to increase 25% year over year to \$1.25*. [In the second example, the reader knows that the \$1.25 is our estimate (rather than an external party's), and Compliance knows that we have increased our estimate.]

per annum/per year

- Abbreviate as **pa** in exhibits and with numbers; leave a space between the preceding text or figure and the abbreviation, e.g., *15,000 pa*. Spell out the first reference in text.
- Note that **per year** is also acceptable, but be consistent within a document and do not abbreviate.

percentage point

- Spell out the first reference in text and abbreviate as **pp thereafter**; leave a space between the number and the abbreviation, e.g., *10 pp*.
- Note that percentage points and percentages (%) are not necessarily synonymous, e.g., *If third-quarter sales increased 10 percentage points from 20% a year ago, then third-quarter sales growth was 30%; If third-quarter sales increased 10% from 20% a year ago, then third-quarter sales growth was 22%.*

percentages

- Percent is one word. The preceding number is always expressed in figures (except when it begins a sentence), e.g., *80 percent*; *0.5 percent*. The symbol % may be used with a figure in headlines, tables and charts.
- Use the % sign for axis labels in exhibits and in text with numbers, e.g., *13%*.
- Do not insert a space between a number and a % sign.
- Do not abbreviate the word in general text, e.g., *Exports account for a large percentage of the company's profits.*
- Carry percentages to no more than one decimal place, e.g., *10.7%*, not *10.69%*.
- Truncate whole numbers—*15%*, not *15.0%*—unless they are part of a series, e.g., *14.8%, 15.0%, 16.4%*.
- Do not precede a percentage with “by” when referring to movement, e.g., *The market fell 3 percent*, not *The market fell by 3 percent*.

periodicals, books, films, TV shows and documentaries

- Italicize titles of periodicals, books, films and documentaries, e.g., *The Wall Street Journal*.
- Place titles of TV shows in quotations, e.g., “Big Bang Theory.”
- Place the names of a podcast and a specific episode in quotations, e.g., “*Exchanges at Goldman Sachs: Global Equity Markets in Flux*.”
- If the field does not allow for italics, such as e-mail subjects, place single quotations around the title.

phone numbers

All **phone numbers** must include the country code, city/regional code and telephone number with hyphens when appropriate. On external client web pages, do not publish Goldman Sachs telephone numbers in our abbreviated, format. For global or cross-regional communications, use the full global extension (8-902-xxxx); for local communications usage of the abbreviated extension (2-xxxx) is permitted.

plural

For units of measurement, use the singular abbreviation in all instances, e.g., *450 cm*, *2,500 KWh*; for other abbreviations, add “s” for the plural, e.g., *4 ADRs*, *several CEOs*

possessives

- Form the possessive of a singular noun by adding an apostrophe and an “s,” e.g., the *company’s plans*, *management’s decision*, *IBM’s meeting*, *Tektronix’s customers*, *OfficeMax’s results*, *CEO Lopez’s remarks*.
- Note the following exceptions:
 - The possessive of Goldman Sachs is Goldman Sachs’ (in line with Corporate Communications style).
 - When the extra syllable created by the addition of the apostrophe and the “s” would not be pronounced or would make the word difficult to pronounce, then an apostrophe alone is sufficient, e.g., *Achilles’ heel*, *Sun Microsystems’ earnings*, *General Motors’ sales*, *Computer Sciences’ strategy*.
 - If a proper noun is already possessive, do not change it to form the possessive, e.g., *McDonald’s revenues*, *Standard & Poor’s ratings*.
- Form the possessive of a plural noun that ends in “s” or “es” by adding an apostrophe, e.g., *investors’ concerns*, *shares’ appreciation*, *workers’ compensation*.
- Form the possessive of a plural noun that does not end in “s” or “es” by adding an apostrophe and an “s,” e.g., *men’s*, *women’s* and *children’s shoe sales*.

premium

Use **premiums** as plural, not **premia**.

pre-tax

Include the hyphen.

Q

quotation marks

- For quotes within quotes, use single quotation marks within double.
- For quotes within titles, use single quotation marks.
- Place commas and periods inside quotation marks, but place semicolons and colons outside quotation marks.
- Use quotation marks to indicate someone's exact words; to set off words or phrases for special emphasis at their first reference (technical terms, coined words or phrases, or anything else that might be unfamiliar or confusing to the reader); or to punctuate the titles of articles, newspaper and magazines columns, and conference themes.

R

ranges

general Use a "to/from" construction that gives the latest figure first, e.g., *We forecast that earnings will grow to HK\$1.50 in 2002 from HK\$1.10 in 2001.*

between . . . and

Use these words together, e.g., *We estimate that the company will sell between 1,000 and 1,200 systems this year*, not *We estimate that the company will sell between 1,000-1,200 systems this year.*

from . . . to

Use these words together, e.g., *The event is from 11:00 a.m. to 1:00 p.m.*

ratings

- Spell out stock ratings, capitalize the first letter of each word and use only in relation to a company's shares, e.g., *We continue to rate ABC stock a Market Outperformer.*
- Abbreviate ratings (*RL* for *Recommended List*, *TB* for *Trading Buy*, *MO* for *Market Outperformer*, *MP* for *Market Performer*, and *MU* for *Market Underperformer*) only in exhibits, in notes, on the front covers of reports when space is tight or in parentheses after company names in text, e.g., *ABC Holdings (ABC, Rs116, MO).*

research reports

Recurring research reports should be italicized. However, the subject matter of the report should be placed in quotes, e.g., *Fortnightly Thoughts: "The Big Deal About Data."*

respective/respectively

- Insert commas before and after, unless the word ends a sentence.
- If writing out several associations would entail stating **respectively** several times, use it only the first time, e.g., *Sales were up 4 percent and 10 percent in sporting goods and apparel, respectively.*
- Do not use "respective" to convey the possessive, e.g., *Their opinions* not *Their respective opinions*

revenues

Do not abbreviate as **rev.**

rights issue

Use numbers, not words, for exchange ratio, e.g., *1-for-2 rights issue*.

RSVP vs. R.S.V.P

Use **RSVP** without periods.

S

sales force

Treat noun as two words, e.g., *Management expects the turnover in the sales force to have a positive impact on results*.

select recipients

Do not use *selected recipients*.

shareholder

Treat as one word.

shareholders' equity/stockholders' equity

Treat as plural possessive, not as singular possessive, i.e., do not use *shareholder's equity/stockholder's equity*.

short-term/short term

Hyphenate adjective; treat the object of a prepositional phrase as two words, e.g., *Our short-term [adjective] view of the stock is good*, but *Our view of the stock in the short term* (object of prepositional phrase) *is good*.

signatories

- Use the singular pronoun "I" instead of the plural pronoun "we" if there is only one signatory.
- Use only one line of space between the last paragraph and the signature.

South East Asia

The correct term is South East Asia, not Southeast Asia.

spacing

- Be consistent in using either one or two spaces between sentences.
- Use one space after colons, commas and semi-colons.
- Insert a space between a number and a unit abbreviation, e.g., *10 mn oz*.
- Do not insert a space between a currency abbreviation and a number, e.g., *NIS50, Skr600, W7,000*.
- Do not insert a space between a number and an X for multiples, e.g., *a P/E of 15X*.

split infinitive

Avoid inserting a word between an infinitive and the preposition "to," e.g., use *To walk slowly*, not *To slowly walk*.

stock

Do not treat as synonymous with company, e.g., *We consider the stock, trading at 10X our 2001 EPS estimate, undervalued*, not *We consider the company, trading at 10X our 2001 EPS estimate, undervalued*.

stock market

Treat as two words.

stock split

Use numbers, not words, for exchange ratio, e.g., *3-for-2 stock split*.

Street (US markets)

Capitalize when used as a synonym for consensus, e.g., *Our estimate is higher than the Street's*.

subheadings

- Do not start a communication with a subheading.
- Subheadings should not be followed by a colon. For instance, *Best Practices – Divisional Recommendations*, not *Best Practices: Divisional Recommendations*:

subject/verb agreement

If singular nouns are connected to other nouns with *except*, *together with*, *with*, *as well as*, *in addition to* and *no less than*, the noun remains singular. For instance, correct subject/verb agreement in the following would be: *The report as well as the conference was enlightening*.

subtotal

Treat as one word.

sum of the parts

- Treat compound noun as separate words; hyphenate adjectival phrase, e.g., *Our estimate was based on a sum of the parts* (compound noun), but *Our sum-of-the-parts* (adjectival phrase) *analysis suggests that the stock is undervalued*.
- Spell out the first reference in text and abbreviate as **SOTP** thereafter.

superscript

Do not use **superscript** formatting, e.g., use *1st* not *1st*.

survey, questionnaire

Use **survey** or **questionnaire** instead of infopoll.

T**taxpayer**

Treat as one word.

that is

Can be abbreviated as i.e., (use periods and follow with a comma).

there are/there is

Avoiding these expressions will make your sentences more direct, e.g., instead of *There are three reasons to own the stock*, write *We highlight three reasons to own the stock*. In the first instance, the reader does not know whose reasons these are, and the writer has lost the opportunity to draw the reader in with a more active verb.

thousands

Abbreviate as 000s in exhibits only. Use numbers in text, unless the reference is general, e.g., *500,000 people were affected by the power outage*, but *Thousands of people had no power last night*.

times

- When writing a specific time, always lowercase and spell as follows: **a.m./p.m.**
- Always abbreviate Eastern Standard Time or Eastern Daylight Time as Eastern Time.
- In internal event invitations, abbreviate Eastern Standard Time and Mountain Standard Time as ET and MT, respectively. Abbreviate Greenwich Mean Time and British Summer Time as GMT and BST, respectively.

titles

- Lowercase titles that stand alone or that follow an individual's name, e.g., *The chief executive officer climbed Mt. Everest after leaving the firm*, and *John Smith, the chief executive officer, climbed Mt. Everest after leaving the firm*.
- Capitalize formal titles that precede an individual's name, e.g., *former Chief Executive Officer John Smith*.
- Use managing director and vice president, not MD and VP.

top line/top-line

Treat compound noun as two words; hyphenate compound adjective, e.g., *The top line (noun) was good*, but *The top-line (adjective) result was good*.

townhall

Treat as one word. When not in a title, townhall is lowercase.

U

underperform, undervalue

Treat as one word.

underway/under way

Treat adjective as one word and adverb as two words, e.g., *Management had expected the underway (adjective) project to start next month*, but *The project got under way (adverb) sooner than management had expected*.

underweight

Treat as one word; do not capitalize sector weighting.

United Kingdom

Spell out when used as a noun. Abbreviate adjective as **UK** and do not use periods.

United States

Spell out when used as a noun. Abbreviate adjective as **US** and do not use periods. Do not use "USA" or "the States."

Urban Investment Group

Always italicize.

V

voicemail

Treat as one word.

W

webpage, webcast and website

Treat as one word; only capitalize if used in a title.

work/life

Do not use a hyphen, e.g., *work/life integration* not *work-life integration*.

Y

year

There is no need to list the year when obvious, e.g., *The deadline to submit this request is July 15 (not July 15, 2018).*

year end/year-end

End of the fiscal year. Hyphenate adjective only.