



October 9, 2018

Dorothy Zhao
5383 Frist Center, Princeton University
Princeton, New Jersey 08544
United States of America

Dear Dorothy:

We are delighted to offer you a Summer Analyst position in the Investment Banking Division of Goldman Sachs. As you know, people are the key to our business and we are excited that you will be part of our team. We are confident that Goldman Sachs will provide an excellent environment for your professional development and success. This letter will confirm certain terms and conditions of our offer of employment. We would like your decision on our offer no later than two weeks from the date of this offer letter.

Your base salary will be paid semi-monthly at the rate of \$75,000 per annum, less applicable deductions. Please note that summer employees of Goldman Sachs are not eligible for any benefits coverage, including paid vacation, sick or personal days. To ensure that you get as much as possible out of the summer experience, we expect that you will work for a period of 10 weeks.

This position is classified as "Professional Non-Exempt" and, so long as you hold a position that is classified as "non-exempt" under federal guidelines, you will be eligible to receive overtime for all hours worked over forty per week. The overtime premium is equal to one-half of your weekly salary divided by forty (i.e., \$36.06 per hour for a 40-hour work week, and \$18.03 per hour for each hour worked over forty per week). Our complete hours of work and overtime policy can be found on HR Workways® and in the applicable Employee Handbook (in those offices where such a handbook has been issued). As a professional employee, it is anticipated that your work hours will fluctuate from week to week according to the needs of the business: your base salary will continue to be paid at the same rate irrespective of such fluctuations.

The firm will cover round trip airfare or rail costs up to \$1,000 from / to your school or permanent home between May and August 2019 including fees for excess baggage (if applicable up to \$200 round trip). Arrangements for your travel may only be made directly through Goldman Sachs' exclusive online travel booking service - <http://wcp.getthere.net/gstravel>. You will not be reimbursed for any travel arrangements that are made outside Goldman Sachs Travel Services. Closer to the start of the program, you will receive an email with instructions on how to use this online travel system as well as details on other approved travel options (e.g., driving).

In addition, you are eligible to receive a one-time gross housing allowance of \$1,500, less applicable deductions

(e.g., taxes), payable only after successful completion of your background check.

Your employment will also be subject to various Goldman Sachs policies and procedures, including those contained on HR Workways®, our human resources website, and in the applicable Employee Handbook (in those offices where such a handbook has been issued). Additionally, our offer is made with the understanding that you are not subject to any obligation which would in any way restrict the performance of your duties with us. There are also a number of employment prerequisites which are described in the Employment Requirements Attachment.

This offer and any employment with Goldman Sachs are conditional upon the satisfactory completion of pre- and post-employment background, reference, credit, criminal, education and other checks, and upon your satisfactory completion of a drug screening procedure.

Employment with the firm is contingent on your eligibility to work in the United States. If you are a foreign national attending a U.S. school, and will rely on OPT for employment eligibility, please work directly with your designated school official to obtain the required documentation. This work authorization can take 90 days or longer to obtain, so we strongly suggest you work with your school's International Student Office to complete the appropriate paperwork as soon as possible. If you are attending a non-US school and require US immigration assistance (i.e., J-1) please contact the Global Mobility Services (GMS) helpdesk at +1 212-902-4030.

Although we cannot guarantee any particular result, the firm may be willing to assist you in attempting to obtain appropriate work authorization in the U.S. if such assistance is required and you are eligible for that benefit. Note that you must have the appropriate work authorization in order to commence employment and you must provide documentation establishing your authority to work within the time period specified by law. Please also note that the firm may alter or withdraw this offer in the event that it determines, in its sole discretion, that your lack of proper work authorization status could interfere with your ability to perform the job for which you are being hired.

Please indicate on the next screen whether you will need to obtain U.S. work authorization sponsored by Goldman Sachs or whether you will commence employment in OPT.

From time to time the firm may require you to travel to another location other than your primary work location. The tax treatment of business visitors varies depending on the country and/or state visited and the terms of any double tax treaties in place. The firm does not protect or otherwise compensate business visitors for any tax and/or social security obligations that may arise from your time working outside of your primary work location and you will be responsible for any personal tax and/or social security payable in the location of travel. To the extent required by local law, the firm will withhold or deduct any applicable payroll taxes, social security or similar obligations from your compensation. You should also refer to the Global Business Visitor Tax Policy.

Your selection of "accept" in the dropdown will indicate your acceptance of our offer, your receipt of the Employment Requirements Attachment, and your understanding of the terms and conditions on which our offer is based. This agreement replaces and supersedes all other agreements, written or oral, with respect to its subject matter.

Dorothy, we look forward to having you join the firm. Your approximate start date is scheduled for June 2019. You will be notified separately of your actual start date. If there is anything we can do for you, please contact Christine Kopp at 212-902-4728.

Sincerely,

A handwritten signature in black ink, appearing to read "Matt Jahansouza". The signature is fluid and cursive, with a large loop at the end.

Matt Jahansouza
Managing Director
Human Capital Management

