



THE STATE  
of **ALASKA**  
GOVERNOR MIKE DUNLEAVY

## Department of Revenue

Alaska Tax Credit Certificate Bond Corporation

PO Box 110405  
Juneau, Alaska 99811-0405

December 20, 2019

Goldman Sachs & Co. LLC  
Attn: David Solomon, CEO  
200 West Street  
New York, NY 10282

Dear Mr. Solomon:

Effective December 18, 2019 the Alaska Tax Credit Certificate Bond Corporation (the Corporation) underwriter evaluation committee has removed Goldman Sachs & Co. LLC (Goldman) from the co-senior underwriting position assigned on December 6, 2019.

The Corporation initiated an exempt procurement to select an underwriting syndicate on November 12, 2019. Proposals were received from underwriters on November 26, 2019 and the evaluation of proposal and selection of an underwriting syndicate was complete on December 6, 2019. This process resulted in Goldman being selected for the co-senior underwriter assignment on the Corporation's potential bond issuance of up to \$700 million in calendar year 2020. Following the selection of the underwriting syndicate no additional work is anticipated unless a favorable legal ruling is obtained from the Alaska Supreme Court allowing the transaction to proceed.

On December 16, 2019, the Corporation was informed that Goldman had announced a pledge not to finance oil and gas drilling in the Arctic including the statement that, "We will decline any financing transaction that directly supports new upstream Arctic oil exploration or development. This includes but it not limited to the Arctic National Wildlife Refuge."

This policy is in direct conflict with the goals of the State of Alaska and threatens Alaska's oil and gas industry, one of the State's primary revenue sources and economic drivers. In response to Goldman's pledge the Governor's Office has directed the review and where possible without financial or project progress impairment, the removal of Goldman from business relations with the State.

Additionally, the Corporation's evaluation committee was concerned that the pledge would preclude Goldman from being an effective underwriter on the proposed bond issuance. This concern stems from the Corporation's supporting statutory framework allowing the amount of bond proceeds benefiting private corporations to increase if the bond proceeds are invested in oil and gas drilling on Alaska's North Slope including the Arctic National Wildlife Refuge.

DOR Letter  
Goldman Sachs

Sincerely,

A handwritten signature in black ink that reads "Mike Barnhill". The signature is written in a cursive, slightly slanted style.

Michael A. Barnhill  
Acting Commissioner  
Department of Revenue  
Secretary of the Alaska Tax Credit Certificate Bond Corporation

Cc: Julie Anderson, Commissioner, Department of Commerce, Community, & Economic  
Development  
Kelly Tshibaka, Commissioner, Department of Administration  
Paul Bloom, Vice President Goldman Sachs & Co LLC

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