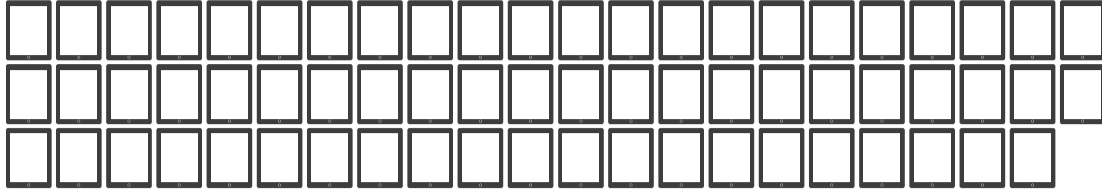


# Goldman Sachs, the cost of the written word

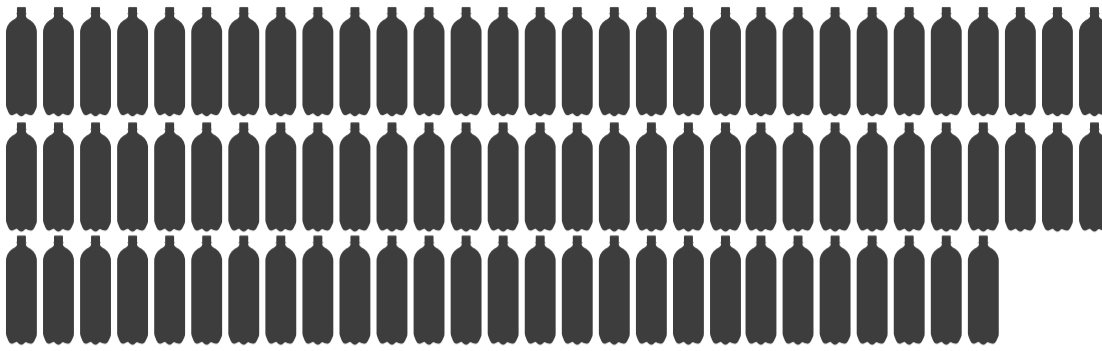


Goldman Sachs saw \$2.15 billion wiped from its market value following the resignation and open letter of executive director Greg Smith. The letter consisted of 1,278 words, and each of those 5,754 characters lost the company \$373,653. We take a look at the value of each of Smith's 16 paragraphs, using a random selection of Goldman's top holdings.

TODAY is my last day at Goldman Sachs. After almost 12 years at the firm...



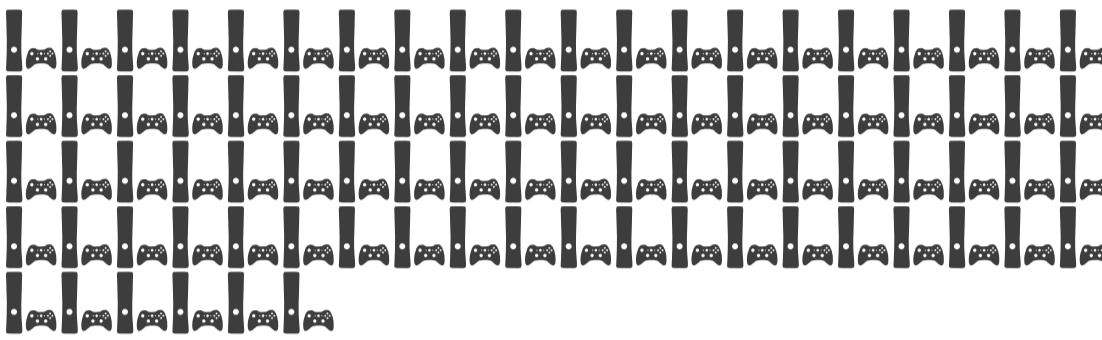
Paragraph 1  
Words: 74  
Value to Goldman Sachs: \$115,458,777  
Could have paid for: 289,370 new Apple iPads



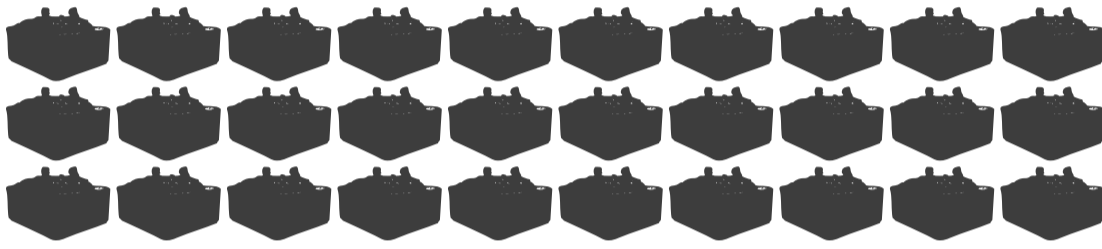
Paragraph 2  
Words: 87  
Value to Goldman Sachs: \$140,119,875  
Could have paid for: 93,413,250 two litre bottles of Pepsi



Paragraph 3  
Words: 123  
Value to Goldman Sachs: \$201,398,967  
Could have paid for: 22,377,663 Pfizer Viagra pills



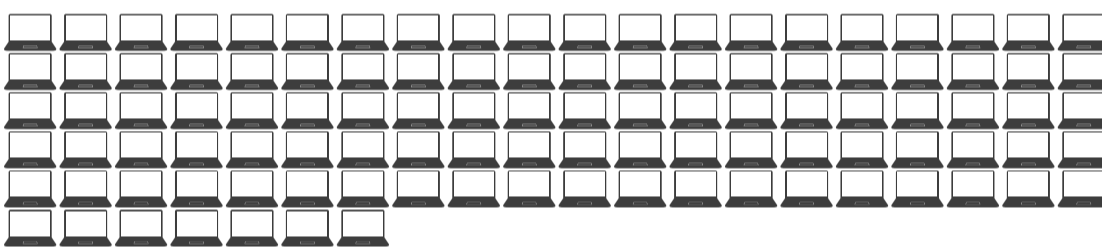
Paragraph 4  
Words: 86  
Value to Goldman Sachs: \$140,867,181  
Could have paid for: 469,557 Microsoft Xbox 360s



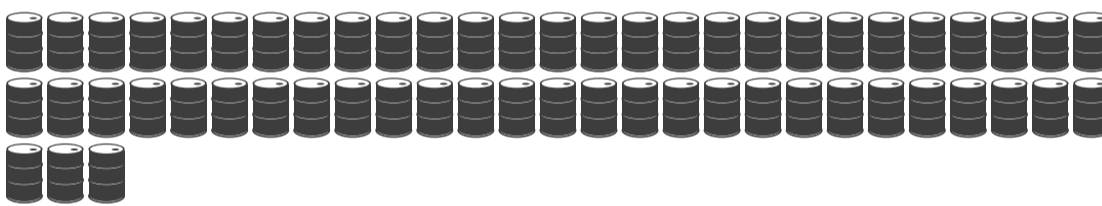
Paragraph 5  
Words: 30  
Value to Goldman Sachs: \$40,354,524  
Could have paid for: 11,530 six person outdoor jacuzzis from Costco



Paragraph 6  
Words: 58  
Value to Goldman Sachs: \$107,238,411  
Could have paid for: 85,109,850 Procter & Gamble Pringles



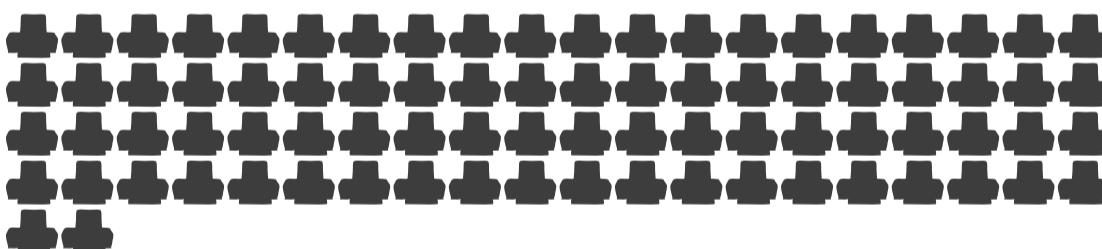
Paragraph 7  
Words: 107  
Value to Goldman Sachs: \$170,759,421  
Could have paid for: 487,898 Google Chromebooks



Paragraph 8  
Words: 53  
Value to Goldman Sachs: \$88,929,414  
Could have paid for: 715,097 barrels of Brent Crude oil



Paragraph 9  
Words: 119  
Value to Goldman Sachs: \$199,157,049  
Could have paid for: 3,837 Caterpillar Wheeled Excavators (CAT318MH - used)



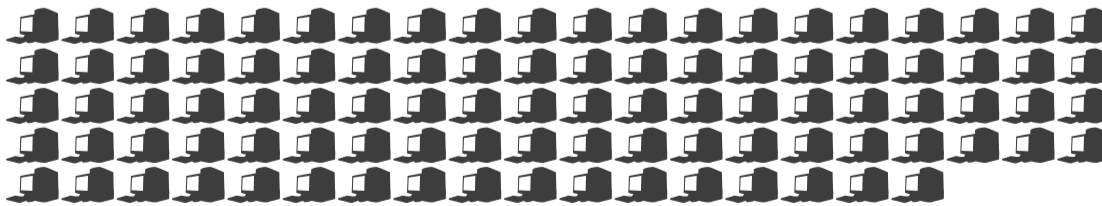
Paragraph 10  
Words: 82  
Value to Goldman Sachs: \$138,625,263  
Could have paid for: 4,780,181 Hewlett-Packard inkjet printers



Paragraph 11  
Words: 104  
Value to Goldman Sachs: \$194,673,213  
Could have paid for: 64,891,071 boxes of Froot Loops Cerealat Dollar General



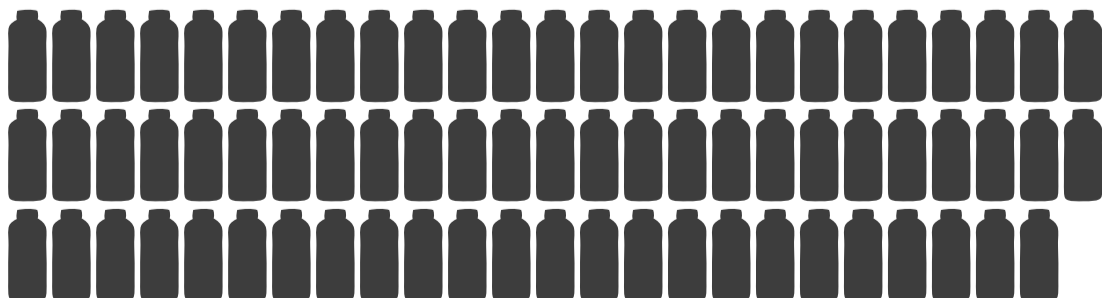
Paragraph 12  
Words: 31  
Value to Goldman Sachs: \$55,300,644  
Could have paid for: 232,356 gas barbecues from Lowe's



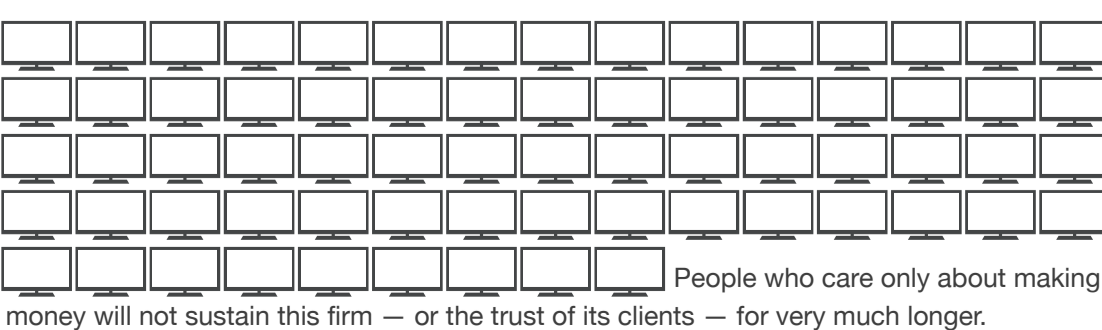
Paragraph 13  
Words: 97  
Value to Goldman Sachs: \$168,517,503  
Could have paid for: 291,049 Dell desktop computers



Paragraph 14  
Words: 62  
Value to Goldman Sachs: \$104,996,493  
Could have paid for: 1,329,070 General Electric microwaves



Paragraph 15  
Words: 74  
Value to Goldman Sachs: \$138,998,916  
Could have paid for: 39,265,231 bottles of Johnson & Johnson's Baby Pure Cornstarch Powder



Paragraph 16  
Words: 91  
Value to Goldman Sachs: \$144,603,711  
Could have paid for: 439,525 Samsung 32" TVs

