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Goldman Sachs Names 110 Partners

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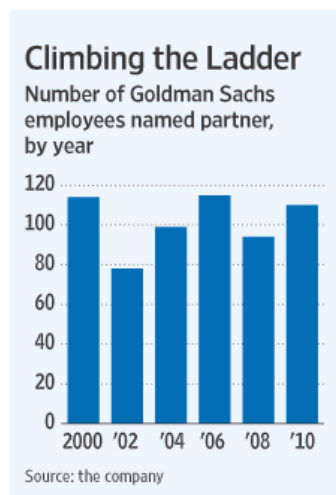
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By LIZ RAPPAPORT

Goldman Sachs Group Inc. showed Wednesday that it rode out the financial crisis in another closely watched way: The New York company's partnership ranks are swelling.



A total of 110 Goldman employees were told by Chief Executive Lloyd C. Blankfein and President and Chief Operating Officer Gary D. Cohn that they are being promoted to partner, effective in January. The title is one of the most coveted on Wall Street, bestowed on about 470 of Goldman's roughly 35,000 employees, according to a person familiar with the partnership count, which wasn't announced by the company.

The newest crop of Goldman partners is the biggest since 2006, this person said. And the total number of partners is higher than the usual range of 400 to 450, a sign that some talented traders and investment managers are deciding to stay at Goldman rather than bolt for hedge funds, as some did before the financial crisis erupted.

Goldman's incoming partners include Dane E. Holmes, the firm's investor-relations chief; V. Bunty Bohra, who runs a Goldman operation in Bangalore,

India, where about 2,000 people report to him, and David Kostin, the firm's top equities strategist. A company spokesman declined to comment on their behalf.

About 60 partners have left Goldman since 2008, the last time the company named new partners, according to a person familiar with the situation. The departures include partners in a proprietary-trading unit called Goldman Sachs Principal Strategies group, which is being wound down, and a few partners from the firm's London office.

Exiting partners typically go out on their own, pursue other business opportunities or retire. Goldman closely manages the number of partners, who have an average tenure of eight to 10 years after being promoted.

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The firm occasionally encourages partners to leave, but that is extremely rare and happened to no more than a handful of people this year, said the person familiar the process. The number of partners nudged out the door was in line with previous years, the person said.

Goldman partners get a base salary of \$600,000 and a share of the company's profits. Beyond their base pay, most of a partner's overall compensation is in the form of company stock. The title is "unique in the industry, and it is a big deal in terms of carrying a lot of cachet," said Campbell Harvey, professor of finance at Duke University.

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Messrs. Blankfein and Cohn spent Wednesday morning calling the new partners. The phone calls followed an employee meeting at 7:30 a.m., where Goldman executives explained the process of elevating people to partner and listed the new partners' names on a screen. The list was published in an internal memo.

"These appointments recognize some of the firm's most valued senior professionals and acknowledge their leadership and contribution to the firm's culture of excellence," Messrs. Blankfein and Cohn wrote.

Goldman promoted 94 employees to partner in 2008 and 115 in 2006. The latest group of partners represents 1.8% of the firm's full-time work force.

Compared with previous years, a higher percentage of new Goldman partners are based in Asia and other non-U.S. markets, consistent with the firm's push to expand globally.

This year, 45% of the new partners are based in North or South America, while 55% are from foreign offices, including 26% from Asia and 29% from Europe, the Middle East and Africa. In 2008, 60% of new partners were from the Americas.

The new partners are:

Chuck Adams, Nick S. Advani, William D. Anderson, Scott B. Barringer, Gareth W. Bater, Tracey E. Benford, Avanish R. Bhavsar, V. Bunty Bohra, Stegan R. Bollinger, Robert Boroujerdi, Alison L. Bott, Sally A. Boyle, Christoph Brand, Torrey J. Browder, Philippe L. Camu, Donald J. Casturo, Chia-Lin Chang, Steven N. Cho, David T.Y. Chou, Thalia Chryssikou, Colin Coleman, Kenneth W. Coquillette and Cyril Cottu.

Massimo Della Ragione, Michele I. Docharty, David P. Eisman, Harry Eliades, Christopher Eoyang, Samuel W. Finkelstein, Matthew R. Gibson, Michele Gill, Michael J. Grimaldi, Dylan S. Halterlein, Elizabeth M. Hammack, Dane E. Holmes, Ning Hong, Shin Horle, Stephanie Hui, Eric S. Jordan, Vijay M. Kamani, Christopher M. Keogh, Peter Kimpel, Kelvin Koh, Adam M. Korn, David Kostin, Joerg H. Kukies, Andre Laport Ribeiro, Geoffrey Lee, Laurent Lellouche, Eugene H. Leouzon, Wayne M. Leslie, John R. Levene, Leland Lim, Lindsay P. LoBue and David B. Ludwig.

Raghav Maliah, Matthew F. Mallgrave, Alain Marcus, Robert A. Mass, Matthew B. McClure, Patric S. McClymont, Dermot W. McDonogh, Richard P. McNeil, Avinash Mehrotra, Jonathan M. Meltzer, Bruce H. Mendelsohn, Peeyush Misra, Bryan P. Mix, Atosa Moini, Ricardo Mora, Ezra V. Nahum, Nigel M. O'Sullivan, Nirubhan Pathmanabhan, Jonathan M. Penkin, Michelle H. Pinggera, Dhruv Piplani, Dina H. Powell, Sumit Rajpal, Ganesh Ramani, James H. Reynolds, Stuart Riley, Karl J. Robijns and Craig Russell.

Luke A. Sarsfield III, Stephen B. Scobie, John C. Shaffer, Konstantin A. Shakhnovich, Daniel M. Shefter, Michael L. Simpson, Mark R. Sorrell, J. Richard Suth, Jasper Tans, Patrick Tassin de Nonneville, Megan M. Taylor, Teresa Teague, Pawan Tewari, Klaus B. Toft, Kenro Tsutsumi, Richard Tufft, Toshihiko Umetani, Jonathan R. Vanica, Philip J. Venables, Simone Verri, Daniel Wainstein, Kevin A. Walker, Robert P. Wall, David D. Wildermuth, Chang-Po Yang, Alan Zhang and Xing Zhang.

Write to Liz Rappaport at liz.rappaport@wsj.com

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