RELEASE IN PART B6

From:	Diane Reynolds
Sent:	8/24/2009 5:25:01 PM +00:00
То:	H <hdr22@clintonemail.com></hdr22@clintonemail.com>
CC:	'Nicole.Fox
Subject:	Fw: Goldman Sachs Research - Gender equality and spending in the developing world
Attachments:	Gender Equality and Middle-Class Spending.pdf
Hi Mom- from Nickie below Nickie- my Mom's newest email:) Thank you!!	
Original Message From: Fox, Nicole Davison To: H2 Cc: Diane Reynolds Sent: Mon Aug 24 13:24:03 Subject: Goldman Sachs Re	
Secretary Clinton,	

Hello! Chelsea asked me to pass along the attached research report recently published by some of my colleagues at Goldman. The report focuses on the impact of rising gender equality on spending patterns in the developing world. The author is a terrific woman named Sandra Lawson who also authored a report entitled "Women hold up half the sky" in March 2008 which was the

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driving force behind Goldman's 10,000 Women Initiative. Sandra has worked with Melanne in the past and works closely with Bob Hormatz.

The report argues that as women gain more household bargaining power and influence over savings and spending decisions, the following two things happen:

- 1. Household spending patterns change, with purchases increasingly directed toward the health, education and welfare of the household. This spending bolsters the development of human capital, which fuels economic growth in the years ahead.
 - 2. Household savings rates generally rise, augmenting the savings available to finance future growth.

The report also suggests that growing gender equality and the shift in household spending power towards women coincide with a period of rising incomes and rapid growth of the global middle class.

I hope you are well and are enjoying these last few days of summer!

All my best,
Nicole

<<Gender Equality and Middle-Class Spending.pdf>>

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Global Investment Research Sachs

US Portfolio Strategy

Disclosures applicable to research with respect to issuers, if any, mentioned herein are available through your Goldman Sachs representative or at http://www.gs.com/research/hedge.html

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PR_RIM_PAGER_TX_FLAG:	false
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