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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2011

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2011 or tax year beginning

, and ending

Name of foundation THE GOLDMAN SACHS FOUNDATION		A Employer identification number 31-1678646
Number and street (or P.O. box number if mail is not delivered to street address) 200 WEST STREET, 29TH FLOOR	Room/suite	B Telephone number 212-902-4223
City or town, state, and ZIP code NEW YORK, NY 10282-2198		C If exemption application is pending check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ Foreign organizations meeting the 85% test 2. check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 560,669,732	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		25,242,000.			
2 Check ☐ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		1,239,398.	1,239,398.		STATEMENT 1
4 Dividends and interest from securities		8,305,859.	9,630,905.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<8,383,227.>			
b Gross sales price for all assets on line 6a		336,290,512.			
7 Capital gain net income (from Part IV, line 2)					
8 Net short-term capital gain					
9 Income modifications					
Gross sales less returns and allowances				553,499.	STATEMENT 19
10a Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income		164,450.	<593,919.>	0.	STATEMENT 3
12 Total. Add lines 1 through 11		26,568,480.	10,276,384.	553,499.	
13 Compensation of officers, directors, trustees, etc		0.	0.	0.	0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 4		234,330.	30,787.	0.	165,535.
b Accounting fees STMT 5		215,788.	39,550.	0.	214,095.
c Other professional fees STMT 6		4,193,451.	2,012,945.	0.	1,202,930.
17 Interest					
18 Taxes STMT 7		81,382.	4,514.	0.	0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 8		4,132.	448,867.	0.	2,195.
24 Total operating and administrative expenses. Add lines 13 through 23		4,729,083.	2,536,663.	0.	1,584,755.
25 Contributions, gifts, grants paid		30,033,583.			29,237,825.
26 Total expenses and disbursements. Add lines 24 and 25		34,762,666.	2,536,663.	0.	30,822,580.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<8,194,186.>			
b Net investment income (if negative, enter -0-)			7,739,721.		
c Adjusted net income (if negative, enter -0-)				553,499.	

185

End of year

Part III Analysis of Changes in Net Assets or Fund BalancesForm **990-PF** (2011)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 336,290,512.		342,976,086.	<8,407,388.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			<8,407,388.>

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	<8,407,388.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	27,555,861.	528,231,677.	.052166
2009	36,477,277.	213,691,784.	.170700
2008	10,032,561.	213,613,673.	.046966
2007	25,921,019.	297,037,173.	.087265
2006	17,141,282.	341,008,617.	.050266

2 Total of line 1, column (d)	2	.407363
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.081473
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	574,607,346.
5 Multiply line 4 by line 3	5	46,814,984.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	77,397.
7 Add lines 5 and 6	7	46,892,381.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	30,822,580.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	154,794.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	154,794.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	154,794.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	455,271.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	455,271.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	300,477.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ 300,477. Refunded ☒	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ► WWW.GS.COM				
14	The books are in care of ► EMMETT ST. JOHN	Telephone no. ►	212-902-4223	
Located at ► 200 WEST STREET, NEW YORK, NY		ZIP+4 ►	10282-2198	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	X	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ► SEE STATEMENT 16				

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☒ Yes ☐ No	
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)		X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☒ Yes ☐ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here

☐

5b

X

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

SEE STATEMENT 18☒ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 17		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
KROLL ASSOCIATES - 11440 COMMERCE PARK DRIVE, SUITE 501, RESTON, VA 20191	PROGRAM CONSULTING	1,053,584.
GOLDMAN SACHS ASSET MANAGEMENT 200 WEST STREET, NEW YORK, NY 10282	INVESTMENT MANAGEMENT	876,123.
JP MORGAN ASSET MANAGEMENT 60 WALL STREET, NEW YORK, NY 10005	INVESTMENT MANAGEMENT	421,910.
THE WHARTON SCHOOL OF BUSINESS - 344 VANCE HALL, 377 SPRUCE ST., PHILADELPHIA, PA 19104	PROGRAM DEVELOPMENT	416,000.
WELLINGTON MANAGEMENT, LLP 280 CONGRESS STREET, BOSTON, MA 02210	INVESTMENT MANAGEMENT	298,073.
Total number of others receiving over \$50,000 for professional services		8

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	580,176,775.
b	Average of monthly cash balances	1b	1,663,673.
c	Fair market value of all other assets	1c	1,517,264.
d	Total (add lines 1a, b, and c)	1d	583,357,712.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	583,357,712.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	8,750,366.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	574,607,346.
6	Minimum investment return. Enter 5% of line 5	6	28,730,367.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	28,730,367.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	154,794.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	154,794.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	28,575,573.
4	Recoveries of amounts treated as qualifying distributions	4	553,499.
5	Add lines 3 and 4	5	29,129,072.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	29,129,072.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	30,822,580.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	30,822,580.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	30,822,580.

Note The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				29,129,072.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	1,455,024.			
b From 2007	10577642.			
c From 2008	8,401,719.			
d From 2009	25341966.			
e From 2010	1,627,517.			
f Total of lines 3a through e	47,403,868.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 30,822,580.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				29,129,072.
e Remaining amount distributed out of corpus	1,693,508.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	49,097,376.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	1,455,024.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	47,642,352.			
10 Analysis of line 9:				
a Excess from 2007	10577642.			
b Excess from 2008	8,401,719.			
c Excess from 2009	25341966.			
d Excess from 2010	1,627,517.			
e Excess from 2011	1,693,508.			

N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(i)(3) or ☐ 4942(i)(5)

- 3 Subtract line 20 from line 20.
 - Complete 3a, b, or c for the alternative test relied upon:
 - a "Assets" alternative test - enter:
 - (1) Value of all assets
 - (2) Value of assets qualifying under section 4942(j)(3)(B)(i)
 - b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed
 - c "Support" alternative test - enter:
 - (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)
 - (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)
 - (3) Largest amount of support from an exempt organization
 - (4) Gross investment income

Part XV Supplementary Information (continued)**3** Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHMENT C	N/A			29,237,825.
Total			3a	29,237,825.
b Approved for future payment				
SEE ATTACHMENT D	N/A			11,332,208.
Total			3b	11,332,208.

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes ☐ No

Signature of officer or trustee

Date _____

Title

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if self-employed

PTIN	
------	--

**Paid
Preparer
Use Only**

THOMAS F. BLANEY

TH Br

11/13/12

P00234022

Firm's name ► O'CONNOR DAVIES MUNNS & DOBBINS, LLP

Firm's EIN ► 13-3385019

Firm's address ► **665 FIFTH AVENUE**
NEW YORK, NY 10022

Phone no. (212) 286-2600

Form **990-PF** (2011)

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization

Employer identification number

THE GOLDMAN SACHS FOUNDATION**31-1678646**

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

Employer identification number

THE GOLDMAN SACHS FOUNDATION**31-1678646****Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	<u>THE GOLDMAN SACHS GROUP, INC.</u> <u>200 WEST STREET</u> <u>NEW YORK, NY 10282</u>	\$ <u>25,242,000.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

THE GOLDMAN SACHS FOUNDATION**31-1678646****Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization	Employer identification number
THE GOLDMAN SACHS FOUNDATION	31-1678646

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

THE GOLDMAN SACHS FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SALES OF PUBLICLY TRADED SECURITIES		P	VARIOUS	VARIOUS
b LIMITED PARTNERSHIPS - SEE ATTACHMENT A		P	VARIOUS	VARIOUS
c HEDGE FUNDS - SEE ATTACHMENT A		P	VARIOUS	VARIOUS
d FFX FORWARD CONTRACTS - SEE ATTACHMENT A		P	VARIOUS	VARIOUS
e THRU K-1S NET OF UBI AND AMOUNTS RECORDED ABOVE		P	VARIOUS	VARIOUS
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 306,825,800.		315,753,969.	<8,928,169.>
b			38,463.
c 29,464,712.		27,222,117.	2,242,595.
d			<1,736,116.>
e			<24,161.>
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			<8,928,169.>
b			38,463.
c			2,242,595.
d			<1,736,116.>
e			<24,161.>
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	<8,407,388.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS	1,239,398.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,239,398.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS AND INTEREST FROM SECURITIES	8,305,859.	0.	8,305,859.
TOTAL TO FM 990-PF, PART I, LN 4	8,305,859.	0.	8,305,859.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
LIMITED PARTNERSHIPS	679,454.	679,454.	0.
REALIZED CURRENCY LOSS	<544,108.>	<544,108.>	0.
CLASS ACTION PROCEEDS	29,104.	29,104.	0.
OTHER PARTNERSHIP LOSS THRU K-1S, NET OF UBI	0.	<758,369.>	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	164,450.	<593,919.>	0.

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	234,330.	30,787.	0.	165,535.
TO FM 990-PF, PG 1, LN 16A	234,330.	30,787.	0.	165,535.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	215,788.	39,550.	0.	214,095.
TO FORM 990-PF, PG 1, LN 16B	215,788.	39,550.	0.	214,095.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	2,428,771.	2,012,945.	0.	0.
PROGRAM CONSULTANTS	710,413.	0.	0.	644,333.
GRANTEE DUE DILIGENCE	1,053,584.	0.	0.	557,914.
ADMINISTRATIVE CONSULTANTS	683.	0.	0.	683.
TO FORM 990-PF, PG 1, LN 16C	4,193,451.	2,012,945.	0.	1,202,930.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	32,958.	0.	0.	0.
STATE UNRELATED BUSINESS INCOME TAX	48,424.	0.	0.	0.
FOREIGN TAXES	0.	4,514.	0.	0.
TO FORM 990-PF, PG 1, LN 18	81,382.	4,514.	0.	0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
STATE FILING FEES	1,500.	0.	0.	1,500.	
OTHER PARTNERSHIP EXPENSES THRU K-1S	0.	446,930.	0.	0.	
MISCELLANEOUS INVESTMENT EXPENSES	1,937.	1,937.	0.	0.	
MEMBERSHIPS	695.	0.	0.	695.	
TO FORM 990-PF, PG 1, LN 23	4,132.	448,867.	0.	2,195.	

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
DESCRIPTION		AMOUNT	
CHANGE IN UNREALIZED LOSS ON INVESTMENTS		10,957,593.	
TOTAL TO FORM 990-PF, PART III, LINE 5		10,957,593.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	10
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
US GOV'T OBLIGATIONS - SEE ATTACHMENT B-1	X		21,881,774.	21,881,774.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			21,881,774.	21,881,774.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			21,881,774.	21,881,774.	

FORM 990-PF	CORPORATE STOCK	STATEMENT 11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE ATTACHMENT B-2 PAGE 4 OF 4	109,872,812.	109,872,812.
TOTAL TO FORM 990-PF, PART II, LINE 10B	109,872,812.	109,872,812.

FORM 990-PF	CORPORATE BONDS	STATEMENT 12
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHMENT B-3 PAGE 5 OF 5	99,589,454.	99,589,454.
TOTAL TO FORM 990-PF, PART II, LINE 10C	99,589,454.	99,589,454.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 13
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - SEE ATTACHMENT B-4 PAGE 1 OF 3	FMV	92,179,430.	92,179,430.
HEDGE FUNDS - SEE ATTACHMENT B-4 PAGE 1 OF 3	FMV	94,882,785.	94,882,785.
LIMITED PARTNERSHIPS - SEE ATTACHMENT B-4 PAGE 2 OF 3	FMV	65,505,112.	65,505,112.
COMMODITIES - SEE ATTACHMENT B-4 PAGE 2 OF 3	FMV	13,206,011.	13,206,011.
FINANCIAL FUTURES CONTRACTS RECEIVABLE - SEE ATTACHMENT B-4 PAGE 2 OF 3	FMV	18,874.	18,874.
FX FORWARD EXCHANGE CONTRACTS RECEIVABLE - SEE ATTACHMENT B-4 PAGE 3 OF 3	FMV	2,126,813.	2,126,813.
OTHER DEBT OBLIGATIONS - SEE ATTACHMENT B-4 PAGE 3 OF 3	FMV	18,923,489.	18,923,489.
INVESTMENT RELATED PAYABLE	FMV	<15,212.>	<15,212.>
TOTAL TO FORM 990-PF, PART II, LINE 13		286,827,302.	286,827,302.

FORM 990-PF	OTHER ASSETS		STATEMENT 14
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST AND DIVIDENDS RECEIVABLE	150,624.	1,385,549.	1,385,549.
STATE EXCISE TAX RECEIVABLE	49,753.	0.	0.
PREPAID FEDERAL EXCISE TAX	108,939.	269,189.	269,189.
PREPAID FEDERAL UNRELATED BUSINESS INCOME TAX	168,960.	268,960.	268,960.
RECEIVABLE FROM SALE OF INVESTMENTS	0.	131,716.	131,716.
PREPAID STATE UNRELATED BUSINESS INCOME TAX	0.	31,071.	31,071.
TO FORM 990-PF, PART II, LINE 15	478,276.	2,086,485.	2,086,485.

FORM 990-PF	OTHER LIABILITIES		STATEMENT 15
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
FEDERAL EXCISE TAXES PAYABLE	216,440.	0.	
DEFERRED FEDERAL EXCISE TAX	647,694.	407,342.	
TOTAL TO FORM 990-PF, PART II, LINE 22	864,134.	407,342.	

FORM 990-PF	NAME OF FOREIGN COUNTRY IN WHICH THE ORGANIZATION HAS A FOREIGN FINANCIAL ACCOUNT	STATEMENT 16
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NAME OF COUNTRY

BRAZIL
 CHILE
 COLOMBIA
 EGYPT
 GREECE
 ICELAND
 INDONESIA
 MOROCCO
 PERU
 POLAND
 KOREA (SOUTH)
 TAIWAN
 TURKEY

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 17
TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
PETER M. FAHEY C/O GOLDMAN SACHS & CO, 200 WEST ST., 29TH FL. NEW YORK, NY 10282-2198	DIRECTOR 1.00	0.	0.	0.
ROBERT J. KATZ C/O GOLDMAN SACHS & CO, 200 WEST ST., 29TH FL. NEW YORK, NY 10282-2198	DIRECTOR 1.00	0.	0.	0.
JOHN F. W. ROGERS C/O GOLDMAN SACHS & CO, 200 WEST ST., 29TH FL. NEW YORK, NY 10282-2198	DIRECTOR 1.00	0.	0.	0.
LAWTON FITT C/O GOLDMAN SACHS & CO, 200 WEST ST., 29TH FL. NEW YORK, NY 10282-2198	DIRECTOR - FROM 6/27/11 1.00	0.	0.	0.
MUNEER SATTER C/O GOLDMAN SACHS & CO, 200 WEST ST., 29TH FL. NEW YORK, NY 10282-2198	DIRECTOR - FROM 6/27/11 1.00	0.	0.	0.
BEVERLY L. O'TOOLE C/O GOLDMAN SACHS & CO, 200 WEST ST., 29TH FL. NEW YORK, NY 10282-2198	SECRETARY 1.00	0.	0.	0.
ERICA LUKOSKI C/O GOLDMAN SACHS & CO, 200 WEST ST., 29TH FL. NEW YORK, NY 10282-2198	ASSISTANT SECRETARY - THROUGH 6/29/11 1.00	0.	0.	0.
JACQUELINE A. MARINO C/O GOLDMAN SACHS & CO, 200 WEST ST., 29TH FL. NEW YORK, NY 10282-2198	ASSISTANT SECRETARY - FROM 6/29/11 1.00	0.	0.	0.
DINA H. POWELL C/O GOLDMAN SACHS & CO, 200 WEST ST., 29TH FL. NEW YORK, NY 10282-2198	PRESIDENT 20.00	0.	0.	0.

BENJAMIN J. RADER C/O GOLDMAN SACHS & CO, 200 WEST ST., 29TH FL. NEW YORK, NY 10282-2198	GENERAL COUNSEL 4.00	0.	0.	0.
EILEEN M. DILLON C/O GOLDMAN SACHS & CO, 200 WEST ST., 29TH FL. NEW YORK, NY 10282-2198	VICE PRESIDENT 0.50	0.	0.	0.
NANCY D. BROWNE C/O GOLDMAN SACHS & CO, 200 WEST ST., 29TH FL. NEW YORK, NY 10282-2198	VICE PRESIDENT 6.00	0.	0.	0.
RUSSELL A. BROOME C/O GOLDMAN SACHS & CO, 200 WEST ST., 29TH FL. NEW YORK, NY 10282-2198	VICE PRESIDENT 0.25	0.	0.	0.
NOA MEYER C/O GOLDMAN SACHS & CO, 200 WEST ST., 29TH FL. NEW YORK, NY 10282-2198	VICE PRESIDENT 36.00	0.	0.	0.
LISA HANCOCK C/O GOLDMAN SACHS & CO, 200 WEST ST., 29TH FL. NEW YORK, NY 10282-2198	VICE PRESIDENT 40.00	0.	0.	0.
KATHERINE JOLLON C/O GOLDMAN SACHS & CO, 200 WEST ST., 29TH FL. NEW YORK, NY 10282-2198	VICE PRESIDENT 36.00	0.	0.	0.
DEEPAK JAYARAMAN C/O GOLDMAN SACHS & CO, 200 WEST ST., 29TH FL. NEW YORK, NY 10282-2198	VICE PRESIDENT - FROM 6/29/11 16.00	0.	0.	0.
EMMETT C. ST. JOHN C/O GOLDMAN SACHS & CO, 200 WEST ST., 29TH FL. NEW YORK, NY 10282-2198	TREASURER AND CHIEF FINANCIAL OFFICER 16.00	0.	0.	0.
MATI TSADOK C/O GOLDMAN SACHS & CO, 200 WEST ST., 29TH FL. NEW YORK, NY 10282-2198	ASSISTANT SECRETARY - THROUGH 6/29/11 0.10	0.	0.	0.

THE GOLDMAN SACHS FOUNDATION

31-1678646

MATTHEW M. LOCURTO
C/O GOLDMAN SACHS & CO, 200 WEST
ST., 29TH FL.
NEW YORK, NY 10282-2198

CONTROLLER

30.00

0.

0.

0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

0.

0.

0.

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VII-B, LINE 5C

STATEMENT 18

GRANTEE'S NAME

SEE ATTACHMENT E

GRANTEE'S ADDRESSGRANT AMOUNTDATE OF GRANTAMOUNT EXPENDEDPURPOSE OF GRANT

THE GOLDMAN SACHS FOUNDATION
EIN # 31-1678646
31-Dec-11

FORM 990-PF INCOME MODIFICATIONS STATEMENT 19

<u>DESCRIPTION</u>	<u>AMOUNT</u>
GRANT REFUNDS	<u>553,499</u>
 TOTAL TO FORM 990-PF, PART I, LINE 9	 <u>553,499</u>

THE GOLDMAN SACHS FOUNDATION
FORM 990-PF - PART IV, LINE 1

Category/Description	Units	Date Acquired	Trade Date	Gross Sales Price	Cost	Gain or (loss)
PUBLICLY TRADED SECURITIES		Various	Various	306,825,800	315,753,969	(8,928,169)
LIMITED PARTNERSHIPS						
ALTOR FUND II						
AMERICAN SECURITIES FD V		Various	Various			(419,363)
ARCH VENTURE FD V LP		Various	Various			(4,664)
BC EUROPEAN CAPITAL VIII-2 LP		Various	Various			(372,425)
BLACKSTONE CAPITAL PARTNERS V		Various	Various			387,035
CVC EUROPEAN EQUITY PARTNERS V		Various	Various			134,195
INSIGHT CAPITAL PARTNERS		Various	Various			80,240
KSL CAPITAL PARTNERS II TE		Various	Various			262,114
LITTLEJOHN FUND IV-A		Various	Various			114,404
MHR INSTITUTIONAL PARTNERS II		Various	Various			6
OCM REAL ESTATE OPP FD III LP		Various	Various			8,340
QUANTUM ENERGY PARTNERS V		Various	Various			(261,185)
WESTON PRESIDIO CAP IV LP		Various	Various			60
WILLIS STEIN & PARTNERS III		Various	Various			40,571
						69,135
TOTAL LIMITED PARTNERSHIPS				-	-	38,463
HEDGE FUNDS						
BRIDGEWATER PURE ALPHA FD II		Various	Various	1,300,000	735,713	564,287
CAXTON GLOBAL INV LTD SI		Various	Various	(48,086)	(57,099)	9,013
CHILDRENS INVESTMENT FD CL A		Various	Various	671,280	800,000	(128,720)
GS DEWORDE PORTFOLIO SPC -		Various	Various	57,099	135,442	(78,343)
GS DEWORDE PORTFOLIO SPC CL E		Various	Various	4,380,869	3,422,382	958,487
HALCYON OFFSHORE - FEB 2010		Various	Various	6,411,874	6,000,000	411,874
HIGHBRIDGE LONG/SHORT		Various	Various	37,548	35,021	2,527
JANA OFFSHORE PARTNERS LTD		Various	Various	-	10,288	(10,288)
JNV OVERSEAS FUND CLASS G		Various	Various	5,495,907	5,000,000	495,907
KARSCH CAPITAL LTD		Various	Various	-	9,263	(9,263)
M KINGDON OFFSHORE LTD		Various	Various	5,263,809	5,000,000	263,809
M KINGDON OFFSHORE LTD A/1		Various	Various	(274,481)	-	(274,481)
MEDITOR EUROPEAN HEDGE FD (B)		Various	Various	-	2,263	(2,263)
OZ OVERSEAS FUND		Various	Various	776,533	525,098	251,435
PERRY PARTNERS INTL		Various	Various	5,110,185	4,639,219	470,966
RAPTOR PRIVATE HOLDINGS LTD		Various	Various	107,798	198,590	(90,792)
SHEPHERD SELECT ASSET LTD		Various	Various	131,224	167,468	(36,244)
SILVER POINT CAPITAL OFFSHORE		Various	Various	43,153	102,617	(59,464)
TACONIC OPPORTUNITY OFFSHORE		Various	Various	-	472,236	(472,236)
TPG AXON PARTNERS (OFF-SHORE)		Various	Various	-	23,616	(23,616)
TOTAL HEDGE FUNDS				29,464,712	27,222,117	2,242,595
FFX FORWARD CONTRACTS						
PAYABLE IN AUD RECEIVABLE IN USD		Various	Various			(261,202)
PAYABLE IN CAD RECEIVABLE IN USD		Various	Various			149,397
PAYABLE IN CHF RECEIVABLE IN EUR		Various	Various			15,810

Category/Description	Units	Date Acquired	Trade Date	Gross Sales Price	Cost	Gain or (loss)
PAYABLE IN CHF RECEIVABLE IN USD	Various	Various	Various			115,009
PAYABLE IN DKK RECEIVABLE IN USD	Various	Various	Various			35,900
PAYABLE IN EUR RECEIVABLE IN CHF	Various	Various	Various			50,501
PAYABLE IN EUR RECEIVABLE IN JPY	Various	Various	Various			4,400
PAYABLE IN EUR RECEIVABLE IN SEK	Various	Various	Various			41,660
PAYABLE IN EUR RECEIVABLE IN SGD	Various	Various	Various			18,686
PAYABLE IN EUR RECEIVABLE IN USD	Various	Various	Various			807,819
PAYABLE IN GBP RECEIVABLE IN CAD	Various	Various	Various			31,558
PAYABLE IN GBP RECEIVABLE IN USD	Various	Various	Various			261,529
PAYABLE IN HKD RECEIVABLE IN AUD	Various	Various	Various			22,237
PAYABLE IN HKD RECEIVABLE IN USD	Various	Various	Various			15,458
PAYABLE IN ILS RECEIVABLE IN USD	Various	Various	Various			7,488
PAYABLE IN JPY RECEIVABLE IN CHF	Various	Various	Various			568
PAYABLE IN JPY RECEIVABLE IN USD	Various	Various	Various			(961,004)
PAYABLE IN KRW RECEIVABLE IN USD	Various	Various	Various			(1,149)
PAYABLE IN NOK RECEIVABLE IN USD	Various	Various	Various			(7,469)
PAYABLE IN NZD RECEIVABLE IN USD	Various	Various	Various			800
PAYABLE IN SEK RECEIVABLE IN USD	Various	Various	Various			(3,633)
PAYABLE IN SGD RECEIVABLE IN USD	Various	Various	Various			21,743
PAYABLE IN TWD RECEIVABLE IN USD	Various	Various	Various			(385)
PAYABLE IN USD RECEIVABLE IN AUD	Various	Various	Various			(67,736)
PAYABLE IN USD RECEIVABLE IN CAD	Various	Various	Various			(189,145)
PAYABLE IN USD RECEIVABLE IN CHF	Various	Various	Various			(333,460)
PAYABLE IN USD RECEIVABLE IN DKK	Various	Various	Various			(32,078)
PAYABLE IN USD RECEIVABLE IN EUR	Various	Various	Various			(1,073,033)
PAYABLE IN USD RECEIVABLE IN GBP	Various	Various	Various			(319,371)
PAYABLE IN USD RECEIVABLE IN HKD	Various	Various	Various			(468)
PAYABLE IN USD RECEIVABLE IN ILS	Various	Various	Various			(9,078)
PAYABLE IN USD RECEIVABLE IN JPY	Various	Various	Various			159,388
PAYABLE IN USD RECEIVABLE IN KRW	Various	Various	Various			131
PAYABLE IN USD RECEIVABLE IN NOK	Various	Various	Various			(40,326)
PAYABLE IN USD RECEIVABLE IN NZD	Various	Various	Various			(6,381)
PAYABLE IN USD RECEIVABLE IN SEK	Various	Various	Various			(135,373)
PAYABLE IN USD RECEIVABLE IN SGD	Various	Various	Various			(54,907)
TOTAL FFX FORWARD CONTRACTS						(1,736,116)
TOTAL				336,290,512	342,976,086	(8,383,227)

THE GOLDMAN SACHS FOUNDATION
FORM 990-PF - PART II, US AND STATE OBLIGATIONS

<u>DESCRIPTION</u>		Ending book Value <u>12/31/2011</u>	Ending Fair Market Value <u>12/31/2011</u>
FEDERAL HOME LN MTG CORP	1.000% 08/20/2014 DD 07/26/11	603,792	603,792
FEDERAL NATL MTG ASSN	0.750% 12/19/2014 DD 11/17/11	300,924	300,924
U S TREASURY NOTE	0.125% 08/31/2013 DD 08/31/11	4,591,904	4,591,904
U S TREASURY NOTE	0.500% 10/15/2014 DD 10/15/11	401,656	401,656
U S TREASURY NOTE	0.625% 04/30/2013 DD 04/30/11	7,945,978	7,945,978
U S TREASURY NOTE	0.625% 12/31/2012 DD 12/31/10	8,037,520	8,037,520
TOTALS		<u>21,881,774</u>	<u>21,881,774</u>

THE GOLDMAN SACHS FOUNDATION
FORM 990-PF - PART II, LINE 10B

INVESTMENTS - CORPORATE STOCK

Description	Shares/Principal Amount	Ending book Value	Ending Fair Market Value
		12/31/2011	12/31/2011
3M CO	23,300	1,904,309	1,904,309
ABB LTD CHF1.03 (REGD)	22,155	418,886	418,886
ACCENTURE PLC IRELAND SHS CL A	3,800	202,274	202,274
ACE LIMITED SHS	6,346	444,982	444,982
ADECCO SA CHF1 (REGD)	8,400	353,481	353,481
ALLIANZ SE (SOCIETAS EUROPEAE)	3,012	288,990	288,990
ALTERA CORP	23,900	886,690	886,690
AMAZON.COM INC	1,954	338,237	338,237
AMERICAN EXPRESS CO	18,352	865,664	865,664
AON CORP	30,700	1,436,760	1,436,760
APACHE CORP	8,200	742,756	742,756
APOLLO GROUP INC	10,000	538,700	538,700
APPLE INC	1,817	735,885	735,885
ARCH CAPITAL GROUP LTD SHS	24,300	904,689	904,689
AUTOZONE INC	990	321,720	321,720
AVON PRODUCTS INC	25,000	436,750	436,750
BANK OF NEW YORK MELLON CORP/T	47,700	949,707	949,707
BASF SE	2,681	187,556	187,556
BAYER AG ORD NPV	5,407	346,743	346,743
BECTON DICKINSON AND CO	8,800	657,536	657,536
BELLE INTERNATIONAL HLDGS HKDO	143,000	249,301	249,301
BG GROUP PLC ORD GBP0.10	22,654	484,619	484,619
BIOGEN IDEC INC	3,740	411,587	411,587
BRIDGESTONE CO Y50	7,300	165,564	165,564
BRITISH AMERICAN TOBACCO ORD	11,948	567,357	567,357
BROADCOM CORP	7,087	208,074	208,074
CAIRN ENERGY PLC	40,393	166,541	166,541
CAPITAL ONE FINANCIAL CORP	7,767	328,466	328,466
CARLSBERG 'B' DKK20	3,515	248,644	248,644
CARNIVAL CORP	6,246	203,869	203,869
CBS CORP	16,594	450,361	450,361
CELGENE CORP	4,609	311,568	311,568
CENTERPOINT ENERGY INC	8,923	179,263	179,263
CENTRICA ORD GBP0.061728395	69,028	310,351	310,351
CHARLES SCHWAB CORP/THE	25,700	289,382	289,382
CHEVRON CORP	6,743	717,455	717,455
CHINA MERCHANTS BK 'H' CNY1	72,500	146,557	146,557
CHINA OVERSEAS LAND & INVEST	108,000	180,496	180,496
CHUBB CORP	11,100	768,342	768,342
CISCO SYSTEMS INC	112,092	2,026,623	2,026,623
CITIGROUP INC	16,090	423,328	423,328
CLOROX CO	8,000	532,480	532,480
COCA-COLA CO/THE	37,300	2,609,881	2,609,881
COGNIZANT TECHNOLOGY SOLUTIONS	4,002	257,369	257,369
COMCAST CORP	92,182	2,173,470	2,173,470
COMPAGNIE FINANCIERE	5,857	297,579	297,579
COMPASS GROUP ORD GBP0.10	104,300	990,386	990,386

Description	Shares/Principal Amount	Ending book Value	Ending Fair Market Value
		12/31/2011	12/31/2011
CONOCOPHILLIPS	17,000	1,238,790	1,238,790
CORNING INC	24,000	311,520	311,520
COVIDIEN PLC	8,377	377,049	377,049
CR BARD INC	8,750	748,125	748,125
CREDIT SAISON CO NPV	15,300	306,835	306,835
CVS CAREMARK CORP	12,377	504,734	504,734
DAI-ICHI LIFE INSURANCE CO LTD	175	172,180	172,180
DIAGEO ORD 28 101/108P	35,000	765,045	765,045
E.ON AG NPV	11,143	241,136	241,136
EADS EURO AERO DEF EUR 1	10,535	330,276	330,276
ECOLAB INC	20,281	1,172,445	1,172,445
EI DU PONT DE NEMOURS & CO	4,727	216,402	216,402
EMC CORP/MASSACHUSETTS	9,421	202,928	202,928
ERICSSON (L.M.)	29,544	303,400	303,400
EVEREST RE GROUP INC COM	1,735	145,896	145,896
EXPERIAN PLC ORD USD0.10	52,248	710,894	710,894
EXXON MOBIL CORP	4,000	339,040	339,040
FIDELITY NATIONAL FINANCIAL IN	23,100	367,983	367,983
FIDELITY NATIONAL INFORMATION	23,000	611,570	611,570
FIRST QUANTUM MINERALS LTD	15,575	306,682	306,682
FLUOR CORP	7,474	375,569	375,569
FUJITSU NPV	53,000	275,539	275,539
GDF SUEZ EUR1	11,364	311,566	311,566
GLAXOSMITHKLINE ORD GBP0.25	24,556	561,561	561,561
GOOGLE INC	2,450	1,582,455	1,582,455
GROUPE BRUXELLES L NPV	8,139	544,236	544,236
H&R BLOCK INC	31,000	506,230	506,230
HEIDELBERGCEMENT AG	9,300	395,867	395,867
HENGAN INTL GROUP CO LTD	20,000	187,083	187,083
HEWLETT-PACKARD CO	24,000	618,240	618,240
HOLCIM CHF2 (REGD)	2,243	120,533	120,533
HON HAI PRECISION-GDR REG S	44,971	246,248	246,248
HUMANA INC	3,129	274,132	274,132
ING GROEP N.V. CVA EURO.24	36,600	264,168	264,168
INTERCONTINENTAL HOTELS GROUP	13,254	238,319	238,319
JAPAN TOBACCO INC Y50000	106	498,726	498,726
JOHNSON & JOHNSON	28,400	1,862,472	1,862,472
JX HOLDINGS INC	41,600	251,417	251,417
KAO CORP	16,700	456,461	456,461
KDDI CORP Y5000	63	405,316	405,316
KINROSS GOLD CORP	17,701	202,173	202,173
KONINKLIJKE KPN NV EURO.24	20,594	247,157	247,157
KONINKLIJKE PHILIPS ELECTRONIC	7,400	156,391	156,391
KRAFT FOODS INC	31,144	1,163,540	1,163,540
LANXESS AG NPV	1,190	61,792	61,792
LIBERTY GLOBAL INC	39,600	1,564,992	1,564,992
LLOYDS BANKING GROUP PLC	967,536	389,520	389,520
LOCKHEED MARTIN CORP	4,800	388,320	388,320
LOEWS CORP	26,100	982,665	982,665
L'OREAL EURO.2	2,109	220,940	220,940
LOWE'S COS INC	22,600	573,588	573,588
MARSH & MCLENNAN COS INC	26,500	837,930	837,930

Description	Shares/Principal Amount	Ending book Value	Ending Fair Market Value
		12/31/2011	12/31/2011
MARUBENI CORP Y50	40,000	243,826	243,826
MASTERCARD INC	3,084	1,149,777	1,149,777
MCDONALD'S CORP	2,900	290,957	290,957
MERCK & CO INC	12,080	455,416	455,416
MICROSOFT CORP	154,477	4,010,223	4,010,223
MITSUBISHI ELECTRIC CORP Y50	36,000	345,308	345,308
MITSUBISHI HEAVY IND NPV	57,000	242,995	242,995
MITSUBISHI UFJ FINANCIAL GROUP	40,500	172,128	172,128
MOHAWK INDUSTRIES INC	8,000	478,800	478,800
NESTLE SA	23,128	1,335,594	1,335,594
NEWFIELD EXPLORATION CO	22,318	842,058	842,058
NEWS CORP	238,200	4,269,276	4,269,276
NISSAN MOTOR CO Y50	43,800	393,938	393,938
NOBLE ENERGY INC	12,800	1,208,192	1,208,192
NOVARTIS AG CHF0.50 (REGD)	11,400	654,668	654,668
OCCIDENTAL PETROLEUM CORP	6,674	625,354	625,354
ORACLE CORP	44,448	1,140,091	1,140,091
ORIX CORP Y50	2,870	237,239	237,239
PACCAR INC	4,774	178,882	178,882
PEPSICO INC/NC	57,900	3,841,665	3,841,665
PFIZER INC	50,000	1,082,000	1,082,000
PG&E CORP	2,940	121,187	121,187
PPR EUR4.00	1,151	165,330	165,330
PRAXAIR INC	9,500	1,015,550	1,015,550
PROCTER & GAMBLE CO/THE	36,000	2,401,560	2,401,560
PROGRESSIVE CORP/THE	29,000	565,790	565,790
PRUDENTIAL PLC GBP0.05	23,709	235,263	235,263
PUBLICIS GROUPE SA EUR.4	11,400	526,027	526,027
RESEARCH IN MOTION LTD	18,000	261,000	261,000
RIO TINTO PLC	8,396	407,757	407,757
ROCHE HLDG AG GENUSSSCHEINE NPV	1,367	232,731	232,731
ROYAL DUTCH SHELL PLC	25,645	937,143	937,143
SAMSUNG ELECTRONICS CO LTD	497	456,446	456,446
SANKYO CO(OTC) NPV	3,600	182,246	182,246
SCHLUMBERGER LTD	8,761	598,464	598,464
SCHNEIDER ELECTRIC SA	7,155	377,847	377,847
SEMPRA ENERGY	2,517	138,435	138,435
SHIRE PLC ORD GBP0.05	14,048	489,692	489,692
SIGNET JEWELERS LIMITED SHS	20,200	887,992	887,992
SNAM SPA	62,058	274,389	274,389
SODEXO EUR4	6,244	449,620	449,620
SOLVAY NPV	3,209	265,192	265,192
STANDARD CHARTERED ORD USD0.50	14,975	327,912	327,912
STANLEY ELECTRIC CO NPV	4,000	58,799	58,799
STORA ENSO OYJ SER 'R' NPV	22,230	133,554	133,554
STRYKER CORP	12,000	596,520	596,520
SUEZ ENVIRONNEMENT CO EUR4	9,670	111,735	111,735
SUNTRUST BANKS INC	11,031	195,249	195,249
SYSCO CORP	34,000	997,220	997,220
TARGET CORP	16,162	827,818	827,818
TD AMERITRADE HOLDING CORP	16,334	255,627	255,627
TE CONNECTIVITY LTD	33,713	1,038,698	1,038,698

Description	Shares/Principal	Ending book	Ending Fair
	Amount	Value	Market Value
		12/31/2011	12/31/2011
TEVA PHARMACEUTICAL INDUSTRIES	20,650	833,434	833,434
THERMO FISHER SCIENTIFIC INC	11,600	521,652	521,652
TIME WARNER INC	11,227	405,744	405,744
TOTAL SA EUR2 5	11,000	564,046	564,046
TYCO INTERNATIONAL LTD SHS	5,310	248,030	248,030
UNILEVER NV CVA EURO.16	12,498	431,079	431,079
UNILEVER PLC	22,400	750,848	750,848
UNION PACIFIC CORP	3,512	372,061	372,061
UNITED TECHNOLOGIES CORP	5,944	434,447	434,447
UNITEDHEALTH GROUP INC	40,086	2,031,558	2,031,558
UPM-KYMMENE OY NPV	13,235	146,210	146,210
US BANCORP	27,000	730,350	730,350
VERTEX PHARMACEUTICALS INC	5,136	170,567	170,567
VF CORP	2,922	371,065	371,065
VIACOM INC	30,000	1,362,300	1,362,300
VODAFONE GROUP	281,352	782,239	782,239
VODAFONE GROUP PLC	19,800	554,994	554,994
VOLKSWAGEN AG	2,531	380,310	380,310
WAL-MART STORES INC	46,900	2,802,744	2,802,744
WASTE MANAGEMENT INC	18,100	592,051	592,051
WELLS FARGO & CO	25,862	712,757	712,757
WR BERKLEY CORP	26,324	905,282	905,282
XILINX INC	7,441	238,558	238,558
Total Corporate Stock	5,098,090	109,872,812	109,872,812

THE GOLDMAN SACHS FOUNDATION
FORM 990-PF - PART II, CORPORATE BONDS

DESCRIPTION		Ending book	Ending Fair
		Value 12/31/2011	Market Value 12/31/2011
3M CO	4.375% 08/15/2013 DD 08/21/08	425,192	425,192
ABBOTT LABORATORIES	4.350% 03/15/2014 DD 03/18/04	865,160	865,160
ACE INA HOLDINGS INC	5.875% 06/15/2014 DD 06/09/04	358,524	358,524
AETNA INC	6.000% 06/15/2016 DD 06/09/06	172,592	172,592
AGILENT TECHNOLOGIES INC	2.500% 07/15/2013 DD 07/20/10	429,012	429,012
AIR PRODUCTS & CHEMICALS INC	4.150% 02/01/2013 DD 02/06/08	129,746	129,746
AIRGAS INC	2.850% 10/01/2013 DD 03/15/10	152,814	152,814
ALCOA INC	6.000% 07/15/2013 DD 07/15/08	79,792	79,792
ALLERGAN INC/UNITED STATES	5.750% 04/01/2016 DD 10/01/06	115,757	115,757
ALTRIA GROUP INC	7.750% 02/06/2014 DD 02/06/09	536,745	536,745
AMERISOURCEBERGEN CORP	5.875% 09/15/2015 DD 03/15/06	142,473	142,473
AMGEN INC	4.850% 11/18/2014 DD 11/18/04	108,376	108,376
ANADARKO PETROLEUM CORP	7.625% 03/15/2014 DD 03/05/09	361,026	361,026
ANHEUSER-BUSCH INBEV WORLDWIDE	4.125% 01/15/2015 DD 10/16/09	1,590,286	1,590,286
APACHE CORP	6.000% 09/15/2013 DD 10/01/08	272,353	272,353
ARCELORMITTAL	5.375% 06/01/2013 DD 05/27/08	588,628	588,628
ARIZONA PUBLIC SERVICE CO	5.800% 06/30/2014 DD 06/29/04	387,429	387,429
ASTRAZENECA PLC	5.400% 06/01/2014 DD 05/24/04	553,330	553,330
AT&T INC	2.950% 05/15/2016 DD 04/29/11	1,458,996	1,458,996
AT&T INC	2.400% 08/15/2016 DD 08/18/11	790,725	790,725
AUTOZONE INC	6.500% 01/15/2014 DD 08/04/08	466,880	466,880
BARRICK GOLD CORP	1.750% 05/30/2014 DD 06/01/11	403,944	403,944
BAXTER INTERNATIONAL INC	4.000% 03/01/2014 DD 02/26/09	399,274	399,274
BHP BILLITON FINANCE USA LTD	5.500% 04/01/2014 DD 03/25/09	824,408	824,408
BOEING CO/THE	5.000% 03/15/2014 DD 03/13/09	793,484	793,484
BP CAPITAL MARKETS PLC	3.875% 03/10/2015 DD 03/10/09	1,548,325	1,548,325
BRISTOL-MYERS SQUIBB CO	5.250% 08/15/2013 DD 02/15/04	134,424	134,424
BRITISH TELECOMMUNICATIONS PLC	5.150% 01/15/2013 DD 12/12/07	181,186	181,186
BUNGE LTD FINANCE CORP	5.350% 04/15/2014 DD 10/15/04	235,991	235,991
BURLINGTON NORTHERN SANTA FE L	7.000% 02/01/2014 DD 12/03/08	448,172	448,172
CAMPBELL SOUP CO	4.875% 10/01/2013 DD 09/18/03	214,062	214,062
CANADIAN NATIONAL RAILWAY CO	4.400% 03/15/2013 DD 03/10/03	156,381	156,381
CANADIAN NATIONAL RAILWAY CO	4.950% 01/15/2014 DD 05/01/08	134,738	134,738
CANADIAN NATURAL RESOURCES LTD	4.900% 12/01/2014 DD 12/01/04	384,766	384,766
CARDINAL HEALTH INC	4.000% 06/15/2015 DD 06/17/03	107,016	107,016
CAREFUSION CORP	5.125% 08/01/2014 DD 02/01/10	188,830	188,830
CAROLINA POWER & LIGHT CO	5.125% 09/15/2013 DD 09/11/03	348,351	348,351
CATERPILLAR FINANCIAL SERVICES	6.125% 02/17/2014 DD 02/12/09	1,494,693	1,494,693
CATERPILLAR INC	5.700% 08/15/2016 DD 08/08/06	557,394	557,394
CELGENE CORP	2.450% 10/15/2015 DD 10/07/10	25,327	25,327
CELLCO PARTNERSHIP / VERIZON W	5.550% 02/01/2014 DD 08/01/09	1,412,398	1,412,398
CENOVUS ENERGY INC	4.500% 09/15/2014 DD 03/15/10	323,184	323,184
CHEVRON CORP	3.950% 03/03/2014 DD 03/03/09	561,435	561,435
CHUBB CORP	5.200% 04/01/2013 DD 10/01/03	418,480	418,480
CISCO SYSTEMS INC	5.500% 02/22/2016 DD 02/22/06	552,772	552,772
CISCO SYSTEMS INC	1.625% 03/14/2014 DD 03/16/11	509,370	509,370

<u>DESCRIPTION</u>		Ending book Value 12/31/2011	Ending Fair Market Value 12/31/2011
COCA-COLA CO/THE	3.625% 03/15/2014 DD 03/06/09	825,003	825,003
COCA-COLA ENTERPRISES	2.000% 08/19/2016 DD 08/19/11	273,334	273,334
COLGATE-PALMOLIVE CO	4.200% 05/15/2013 DD 05/12/08	183,787	183,787
COLGATE-PALMOLIVE CO	1.250% 05/01/2014 DD 05/04/11	177,370	177,370
COMCAST CORP	5.300% 01/15/2014 DD 05/15/03	619,591	619,591
COMCAST CORP	5.900% 03/15/2016 DD 03/02/06	1,001,516	1,001,516
CONAGRA FOODS INC	5.875% 04/15/2014 DD 04/14/09	164,613	164,613
CONOCOPHILLIPS	4.750% 02/01/2014 DD 02/03/09	513,010	513,010
CONOCOPHILLIPS	4.600% 01/15/2015 DD 05/21/09	635,944	635,944
CONSOLIDATED EDISON CO OF NEW	5.550% 04/01/2014 DD 03/25/09	301,620	301,620
COVIDIEN INTERNATIONAL FINANCE	1.875% 06/15/2013 DD 06/28/10	378,559	378,559
COX COMMUNICATIONS INC	4.625% 06/01/2013 DD 05/27/03	632,496	632,496
CSX CORP	5.750% 03/15/2013 DD 09/07/07	500,014	500,014
CVS CAREMARK CORP	4.875% 09/15/2014 DD 09/14/04	300,724	300,724
CVS CAREMARK CORP	3.250% 05/18/2015 DD 05/18/10	237,229	237,229
DANAHER CORP	1.300% 06/23/2014 DD 06/23/11	202,874	202,874
DEERE & CO	6.950% 04/25/2014 DD 04/17/02	483,140	483,140
DELHAIZE GROUP SA	5.875% 02/01/2014 DD 02/02/09	135,671	135,671
DELL INC	2.100% 04/01/2014 DD 03/31/11	637,931	637,931
DENTSPLY INTERNATIONAL	2.750% 08/15/2016 DD 08/23/11	151,440	151,440
DEUTSCHE TELEKOM INTERNATIONAL	4.875% 07/08/2014 DD 06/22/09	665,438	665,438
DEVON ENERGY CORP	5.625% 01/15/2014 DD 01/09/09	354,374	354,374
DIRECTV HOLDINGS LLC / DIRECTV	3.500% 03/01/2016 DD 03/10/11	618,552	618,552
DISCOVERY COMMUNICATIONS LLC	3.700% 06/01/2015 DD 06/03/10	52,587	52,587
DOMINION RESOURCES INC/VA	1.800% 03/15/2014 DD 03/07/11	738,173	738,173
DOVER CORP	4.875% 10/15/2015 DD 10/13/05	112,995	112,995
DOW CHEMICAL CO/THE	7.600% 05/15/2014 DD 05/13/09	1,074,279	1,074,279
DR PEPPER SNAPPLE GROUP INC	2.900% 01/15/2016 DD 01/11/11	311,136	311,136
DTE ENERGY CO	7.625% 05/15/2014 DD 05/13/09	312,505	312,505
DUKE ENERGY CORP	6.300% 02/01/2014 DD 01/26/09	744,714	744,714
EASTMAN CHEMICAL CO	3.000% 12/15/2015 DD 12/10/10	76,520	76,520
EI DU PONT DE NEMOURS & CO	1.750% 03/25/2014 DD 03/25/11	1,044,096	1,044,096
ELI LILLY & CO	4.200% 03/06/2014 DD 03/06/09	294,654	294,654
EMBARQ CORP	6.738% 06/01/2013 DD 05/17/06	260,140	260,140
EMERSON ELECTRIC CO	4.125% 04/15/2015 DD 04/17/09	245,680	245,680
ENCANA HOLDINGS FINANCE CORP	5.800% 05/01/2014 DD 05/13/04	332,337	332,337
ENERGY TRANSFER PARTNERS LP	5.950% 02/01/2015 DD 01/18/05	243,196	243,196
ENSCO PLC	3.250% 03/15/2016 DD 03/17/11	127,518	127,518
ENTERPRISE PRODUCTS OPERATING	3.200% 02/01/2016 DD 01/13/11	750,578	750,578
EOG RESOURCES INC	6.125% 10/01/2013 DD 09/30/08	162,825	162,825
EXPRESS SCRIPTS INC	6.250% 06/15/2014 DD 06/09/09	653,964	653,964
FEDEX CORP	7.375% 01/15/2014 DD 01/16/09	55,863	55,863
FORTUNE BRANDS INC	6.375% 06/15/2014 DD 06/12/09	136,680	136,680
FRANCE TELECOM SA	4.375% 07/08/2014 DD 07/07/09	343,304	343,304
GENERAL DYNAMICS CORP	5.250% 02/01/2014 DD 12/15/08	600,122	600,122
GENERAL MILLS INC	1.550% 05/16/2014 DD 05/16/11	704,697	704,697
GENZYME CORP	3.625% 06/15/2015 DD 06/17/10	293,618	293,618
GEORGIA POWER CO	3.000% 04/15/2016 DD 04/19/11	795,248	795,248
GLAXOSMITHKLINE CAPITAL INC	4.375% 04/15/2014 DD 04/06/04	1,217,509	1,217,509
GOOGLE INC	1.250% 05/19/2014 DD 05/19/11	583,654	583,654
HASBRO INC	6.125% 05/15/2014 DD 05/13/09	163,638	163,638

<u>DESCRIPTION</u>		Ending book Value 12/31/2011	Ending Fair Market Value 12/31/2011
HCP INC	3.750% 02/01/2016 DD 01/24/11	457,862	457,862
HEALTH CARE REIT INC	3.625% 03/15/2016 DD 03/14/11	147,624	147,624
HEALTHCARE REALTY TRUST INC	5.125% 04/01/2014 DD 03/30/04	128,216	128,216
HERSHEY CO/THE	5.000% 04/01/2013 DD 03/27/08	131,310	131,310
HESS CORP	7.000% 02/15/2014 DD 02/03/09	55,499	55,499
HEWLETT-PACKARD CO	3.000% 09/15/2016 DD 09/19/11	1,863,043	1,863,043
HISTORIC TW INC	9.125% 01/15/2013 DD 01/19/93	269,553	269,553
HJ HEINZ CO	5.350% 07/15/2013 DD 07/15/08	426,988	426,988
HOME DEPOT INC	5.400% 03/01/2016 DD 03/24/06	750,731	750,731
HONEYWELL INTERNATIONAL INC	3.875% 02/15/2014 DD 02/20/09	373,419	373,419
HSBC BANK PLC	0.000% 09/12/2014	248,152	248,152
HUMANA INC	6.450% 06/01/2016 DD 05/31/06	55,355	55,355
ILLINOIS TOOL WORKS INC	5.150% 04/01/2014 DD 03/26/09	302,090	302,090
INTEL CORP	1.950% 10/01/2016 DD 09/19/11	359,807	359,807
INTERNATIONAL BUSINESS MACHINE	1.250% 05/12/2014 DD 05/12/11	2,149,161	2,149,161
INTERNATIONAL PAPER CO	7.400% 06/15/2014 DD 06/04/08	194,268	194,268
JEFFERSON-PILOT CORP	4.750% 01/30/2014 DD 01/27/04	181,031	181,031
JOHN DEERE CAPITAL CORP	1.600% 03/03/2014 DD 03/03/11	736,912	736,912
JOHNSON & JOHNSON	2.150% 05/15/2016 DD 05/20/11	756,146	756,146
JOHNSON CONTROLS INC	1.750% 03/01/2014 DD 02/04/11	353,028	353,028
KELLOGG CO	4.450% 05/30/2016 DD 05/21/09	693,775	693,775
KIMBERLY-CLARK CORP	5.000% 08/15/2013 DD 08/05/03	106,685	106,685
KONINKLIJKE PHILIPS ELECTRONIC	4.625% 03/11/2013 DD 03/11/08	104,383	104,383
KRAFT FOODS INC	6.750% 02/19/2014 DD 12/19/08	1,000,206	1,000,206
KROGER CO/THE	5.500% 02/01/2013 DD 01/28/03	365,057	365,057
LABORATORY CORP OF AMERICA HOL	3.125% 05/15/2016 DD 11/19/10	285,665	285,665
LIFE TECHNOLOGIES CORP	4.400% 03/01/2015 DD 02/19/10	233,811	233,811
LOUISVILLE GAS & ELECTRIC CO	1.625% 11/15/2015 DD 05/15/11	276,408	276,408
LOWE'S COS INC	2.125% 04/15/2016 DD 11/22/10	251,908	251,908
MACY'S RETAIL HOLDINGS INC	5.750% 07/15/2014 DD 07/20/04	265,928	265,928
MARATHON PETROLEUM CORP	3.500% 03/01/2016 DD 09/01/11	127,236	127,236
MARRIOTT INTERNATIONAL INC/DE	5.625% 02/15/2013 DD 10/19/07	130,316	130,316
MATTEL INC	5.625% 03/15/2013 DD 03/07/08	131,336	131,336
MCDONALD'S CORP	4.300% 03/01/2013 DD 02/29/08	286,437	286,437
MCKESSON CORP	3.250% 03/01/2016 DD 02/28/11	608,534	608,534
MEDTRONIC INC	3.000% 03/15/2015 DD 03/16/10	290,406	290,406
MERCK & CO INC	4.000% 06/30/2015 DD 06/25/09	936,046	936,046
METLIFE INC	2.375% 02/06/2014 DD 08/06/10	1,039,299	1,039,299
MICROSOFT CORP	2.950% 06/01/2014 DD 05/18/09	1,141,940	1,141,940
MIDAMERICAN ENERGY CO	5.125% 01/15/2013 DD 01/14/03	234,608	234,608
MONSANTO CO	2.750% 04/15/2016 DD 04/15/11	157,439	157,439
NEWS AMERICA INC	5.300% 12/15/2014 DD 12/03/04	245,052	245,052
NISOURCE FINANCE CORP	5.400% 07/15/2014 DD 07/21/03	271,245	271,245
NORDSTROM INC	6.750% 06/01/2014 DD 05/26/09	280,333	280,333
NORTHERN STATES POWER CO/MN	1.950% 08/15/2015 DD 08/11/10	281,408	281,408
NORTHROP GRUMMAN CORP	3.700% 08/01/2014 DD 07/30/09	184,861	184,861
NOVARTIS CAPITAL CORP	2.900% 04/24/2015 DD 03/16/10	449,790	449,790
NOVARTIS CAPITAL CORP	4.125% 02/10/2014 DD 02/10/09	936,180	936,180
OCCIDENTAL PETROLEUM CORP	1.450% 12/13/2013 DD 12/16/10	534,104	534,104
ORACLE CORP	5.250% 01/15/2016 DD 01/13/06	808,290	808,290
ORACLE CORP	3.750% 07/08/2014 DD 07/08/09	322,644	322,644

<u>DESCRIPTION</u>		Ending book Value 12/31/2011	Ending Fair Market Value 12/31/2011
PACIFIC GAS & ELECTRIC CO	4.800% 03/01/2014 DD 03/23/04	402,739	402,739
PEPSICO INC/NC	3.750% 03/01/2014 DD 03/02/09	1,488,550	1,488,550
PETRO-CANADA	4.000% 07/15/2013 DD 06/20/03	181,269	181,269
PHILIP MORRIS INTERNATIONAL IN	6.875% 03/17/2014 DD 11/17/08	1,096,914	1,096,914
PLAINS ALL AMERICAN PIPELINE L	3.950% 09/15/2015 DD 07/14/10	185,315	185,315
POTASH CORP OF SASKATCHEWAN IN	4.875% 03/01/2013 DD 03/04/03	235,278	235,278
PRAXAIR INC	2.125% 06/14/2013 DD 01/14/10	484,495	484,495
PROCTER & GAMBLE CO/THE	1.450% 08/15/2016 DD 08/15/11	1,037,023	1,037,023
PRUDENTIAL FINANCIAL INC	3.875% 01/14/2015 DD 01/14/10	1,139,336	1,139,336
PUBLIC SERVICE ELECTRIC & GAS	2.700% 05/01/2015 DD 05/20/10	521,240	521,240
QUEST DIAGNOSTICS INC/DE	5.450% 11/01/2015 DD 10/31/05	169,623	169,623
RAYTHEON CO	1.625% 10/15/2015 DD 10/20/10	125,856	125,856
REED ELSEVIER CAPITAL INC	7.750% 01/15/2014 DD 01/16/09	306,823	306,823
RIO TINTO FINANCE USA LTD	8.950% 05/01/2014 DD 04/17/09	1,257,223	1,257,223
ROGERS COMMUNICATIONS INC	5.500% 03/15/2014 DD 03/11/04	512,022	512,022
ROCHE HOLDINGS INC	5.000% 03/01/2014 DD 02/25/09	405,675	405,675
SAFEWAY INC	6.250% 03/15/2014 DD 12/22/08	357,952	357,952
SANOFI	2.625% 03/29/2016 DD 03/29/11	338,887	338,887
SHELL INTERNATIONAL FINANCE BV	4.000% 03/21/2014 DD 03/23/09	322,452	322,452
SHELL INTERNATIONAL FINANCE BV	3.100% 06/28/2015 DD 06/28/10	1,152,551	1,152,551
SIMON PROPERTY GROUP LP	5.100% 06/15/2015 DD 06/07/05	792,200	792,200
SLM CORP	5.000% 10/01/2013 DD 09/24/03	750,000	750,000
ST JUDE MEDICAL INC	3.750% 07/15/2014 DD 07/28/09	530,240	530,240
STAPLES INC	7.375% 10/01/2012 DD 09/30/02	234,419	234,419
STATOIL ASA	3.875% 04/15/2014 DD 04/23/09	479,705	479,705
TARGET CORP	1.125% 07/18/2014 DD 07/18/11	453,303	453,303
TECK RESOURCES LTD	9.750% 05/15/2014 DD 05/08/09	264,413	264,413
TELEFONICA EMISIONES SAU	2.582% 04/26/2013 DD 04/26/10	658,665	658,665
TEXAS INSTRUMENTS INC	2.375% 05/16/2016 DD 05/23/11	260,418	260,418
TEXAS INSTRUMENTS INC	1.375% 05/15/2014 DD 05/23/11	455,603	455,603
THERMO FISHER SCIENTIFIC	2.250% 08/15/2016 DD 08/16/11	433,275	433,275
THERMO FISHER SCIENTIFIC INC	3.200% 05/01/2015 DD 04/27/10	317,097	317,097
THOMSON REUTERS CORP	5.950% 07/15/2013 DD 06/20/08	293,010	293,010
TIME WARNER CABLE INC	3.500% 02/01/2015 DD 12/11/09	916,939	916,939
TJX COS INC	4.200% 08/15/2015 DD 07/23/09	82,408	82,408
TOTAL CAPITAL CANADA LTD	1.625% 01/28/2014 DD 01/28/11	737,202	737,202
TRANSCANADA PIPELINES LTD	3.400% 06/01/2015 DD 06/01/10	158,879	158,879
TRANSOCEAN INC	5.250% 03/15/2013 DD 12/11/07	205,600	205,600
TRANSOCEAN INC	4.950% 11/15/2015 DD 09/21/10	76,586	76,586
TRAVELERS PROPERTY CASUALTY CO	5.000% 03/15/2013 DD 03/11/03	286,872	286,872
TYSON FOODS INC	10.500% 03/01/2014 DD 03/09/09	202,125	202,125
UNILEVER CAPITAL CORP	3.650% 02/15/2014 DD 02/12/09	425,744	425,744
UNION PACIFIC CORP	5.125% 02/15/2014 DD 02/20/09	243,421	243,421
UNITED PARCEL SERVICE INC	3.875% 04/01/2014 DD 03/24/09	293,420	293,420
UNITED PARCEL SERVICE INC	4.500% 01/15/2013 DD 01/15/08	364,413	364,413
UNITED TECHNOLOGIES CORP	4.875% 05/01/2015 DD 04/29/05	224,664	224,664
UNITEDHEALTH GROUP INC	5.000% 08/15/2014 DD 08/16/04	653,472	653,472
VERIZON COMMUNICATIONS INC	3.000% 04/01/2016 DD 03/28/11	1,047,190	1,047,190
VIACOM INC	4.250% 09/15/2015 DD 09/29/09	213,830	213,830
VODAFONE GROUP PLC	4.150% 06/10/2014 DD 06/10/09	768,725	768,725
WALGREEN CO	4.875% 08/01/2013 DD 07/17/08	586,790	586,790

<u>DESCRIPTION</u>		Ending book Value 12/31/2011	Ending Fair Market Value 12/31/2011
WAL-MART STORES INC	1.625% 04/15/2014 DD 04/18/11	1,992,881	1,992,881
WALT DISNEY CO/THE	6.200% 06/20/2014 DD 06/20/02	736,203	736,203
WASTE MANAGEMENT INC	2.600% 09/01/2016 DD 08/29/11	456,764	456,764
WATSON PHARMACEUTICALS INC	5.000% 08/15/2014 DD 08/24/09	214,656	214,656
WEATHERFORD INTERNATIONAL LTD	5 500% 02/15/2016 DD 02/17/06	164,967	164,967
WELLPOINT INC	6.000% 02/15/2014 DD 02/05/09	463,233	463,233
WILLIAMS PARTNERS LP	3.800% 02/15/2015 DD 02/09/10	367,427	367,427
WPP FINANCE UK	8.000% 09/15/2014 DD 06/10/09	417,716	417,716
WYETH	5.500% 02/01/2014 DD 12/16/03	1,397,732	1,397,732
XEROX CORP	8.250% 05/15/2014 DD 05/11/09	366,724	366,724
YUM! BRANDS INC	4.250% 09/15/2015 DD 08/25/09	187,101	187,101
TOTAL		99,589,454	99,589,454

THE GOLDMAN SACHS FOUNDATION
FORM 990-PF - PART II, LINE 13

INVESTMENTS - OTHER

Description	Shares/Principal Amount	Ending book Value 12/31/2011	Ending Fair Market Value 12/31/2011
MUTUAL FUNDS			
GOLDMAN SACHS CREDIT	3,210,234	33,033,303	33,033,303
GOLDMAN SACHS EMERGING MARKETS	2,193,780	29,473,875	29,473,875
GOLDMAN SACHS REAL ESTATE	1,292,346	17,666,370	17,666,370
GOLDMAN SACHS STRUCTURED	1,667,484	12,005,883	12,005,883
Total Mutual Fund		92,179,430	92,179,430

Description	Shares/Principal Amount	Ending book Value 12/31/2011	Ending Fair Market Value 12/31/2011
HEDGE FUNDS			
AMARANTH INTERNATIONAL LIMITED	25	262,990	262,990
ANCHORAGE CAPITAL PARTNERS	5,000	5,008,500	5,008,500
BLUETREND FUND LIMITED	8,160	2,312,663	2,312,663
BREXAN HOWARD FUND LTD	25,727	5,444,254	5,444,254
BRIDGEWATER PURE ALPHA FD II	2,803	4,971,819	4,971,819
CAXTON GLOBAL INV LTD CLASS T	3,039	6,601,409	6,601,409
CHILDRENS INVESTMENT FUND	12,844	1,546,681	1,546,681
EMINENCE FUND LTD CLASS A	5,000	5,077,830	5,077,830
HALCYON OFFSHORE - CLASS GS	5,892	6,033,756	6,033,756
HIGHBRIDGE LONG/SHORT	3,272	5,667,946	5,667,946
JANA OFFSHORE PARTNERS LTD	3,780	5,179,972	5,179,972
JNV OVERSEAS FUND LTD CLASS G	3,608	5,432,710	5,432,710
KARSCH CAPITAL LTD	21,049	4,528,746	4,528,746
MEDITOR EUROPEAN HEDGE FD (B)	8,881	4,770,797	4,770,797
MOORE GLOBAL INVESTMENTS LTD	64	3,831,511	3,831,511
OZ OVERSEAS FUND	1,360	757,743	757,743
PERRY PARTNERS INTL CL-2 K 108	51,102	4,889,907	4,889,907
RAPTOR PRIVATE HOLDINGS LTD	450	356,838	356,838
SEMINOLE OFFSHORE FUND	3,950	2,278,064	2,278,064
SILVER POINT CAPITAL OFFSHORE	299	3,758,251	3,758,251
TACONIC OPPORTUNITY OFFSHORE	5,054	5,815,754	5,815,754
TOURADJI DIVERSIFIED FUND	191	194,668	194,668
TPG AXON PARTNERS (OFFSHORE)	4,375	4,627,906	4,627,906
TUDOR BVI GLOBAL FUND LTD	4,657	5,532,068	5,532,068
Total Hedge Funds		94,882,785	94,882,785

Description	Ending book Value 12/31/2011	Ending Fair Market Value 12/31/2011
LIMITED PARTNERSHIPS		
ALTOR FUND II	4,555,158	4,555,158
AMERICAN SECURITIES FD V	6,765,155	6,765,155
ARCH VENTURE FD V LP	1,363,577	1,363,577
BC EUROPEAN CAPITAL VIII-2 LP	3,133,466	3,133,466
BLACKSTONE CAPITAL PARTNERS V	3,273,647	3,273,647
CDH FUND IV	2,027,537	2,027,537
CVC EUROPEAN EQUITY PARTNERS V	2,858,717	2,858,717
INSIGHT CAPITAL PARTNERS	1,987,916	1,987,916
KSL CAPITAL PARTNERS II TE	2,424,123	2,424,123
LITTLEJOHN FUND IV-A	985,112	985,112
MHR INSTITUTIONAL PARTNERS II	2,215,537	2,215,537
OCM REAL ESTATE OPP FD III LP	2,649,469	2,649,469
QUANTUM ENERGY PARTNERS III LP	786,609	786,609
QUANTUM ENERGY PARTNERS V	324,105	324,105
TOM LEE V LP	1,454,133	1,454,133
VONTOBEL INTERNATIONAL EQUITY	25,772,863	25,772,863
WESTON PRESIDIO CAP IV LP	1,341,252	1,341,252
WILLIS STEIN & PARTNERS III	1,586,734	1,586,734
Total limited Partnerships	65,505,112	65,505,112

Description	Shares/Principal Amount	Ending book Value 12/31/2011	Ending Fair Market Value 12/31/2011
COMMODITIES			
WELLINGTON CTF COMMODITIES		13,206,011	13,206,011
Total Commodities		13,206,011	13,206,011

Description		Shares/Principal Amount	Ending book Value 12/31/2011	Ending Fair Market Value 12/31/2011
FINANCIAL FUTURES CONTRACTS PAYABLE				
90DAY EURODOLLAR FUTURE (CME)	EXP DEC 12	2	144	144
90DAY EURODOLLAR FUTURE (CME)	EXP SEP 13	2	(75)	(75)
90DAY EURODOLLAR FUTURE (CME)	EXP SEP 12	2	150	150
90DAY EURODOLLAR FUTURE (CME)	EXP JUN 13	2	38	38
90DAY EURODOLLAR FUTURE (CME)	EXP JUN 12	2	144	144
90DAY EURODOLLAR FUTURE (CME)	EXP MAR 13	2	100	100
90DAY EURODOLLAR FUTURE (CME)	EXP MAR 12	2	113	113
AMSTERDAM INDEX FUTURE (EOE)	EXP JAN 12	2	8,560	8,560
CAC 40 EURO INDEX FUTURE (EOP)	EXP MAR 12	5	3,205	3,205
DAX INDEX FUTURE (EUX)	EXP MAR 12	1	2,077	2,077
FTSE 100 INDEX FUTURE (LIF)	EXP MAR 12	10	15,242	15,242
FUT 90DAY EURODOLLAR (CME)	EXP DEC 13	2	(25)	(25)
IBEX 35 INDEX FUTURE (MFM)	EXP JAN 12	2	2,282	2,282
MSCI SINGAPORE INDEX FUT (SGX)	EXP JAN 12	1	(524)	(524)
OMXS30 INDEX FUT (SSE)	EXP JAN 12	5	2,063	2,063
RUSSELL 1000 MINI FUTURE (NYF)	EXP MAR 12	49	(7,740)	(7,740)
RUSSELL 2000 MINI IND FUT(NYF)	EXP MAR 12	4	3,340	3,340
S&P 500 EMINI INDEX FUT (CME)	EXP MAR 12	53	9,947	9,947
S&P/TSE 60 INDEX FUTURES (MSE)	EXP MAR 12	3	6,935	6,935
SPI 200 INDEX FUTURE (SFE)	EXP MAR 12	2	(4,126)	(4,126)
TOPIX INDEX FUTURE (TSE)	EXP MAR 12	6	(3,336)	(3,336)
US 10YR TREAS NTS FUTURE (CBT)	EXP MAR 12	1	(156)	(156)
US 2YR TREAS NTS FUT (CBT)	EXP MAR 12	2	(156)	(156)
US 5YR TREAS NTS FUTURE (CBT)	EXP MAR 12	2	(227)	(227)
US 5YR TREAS NTS FUTURE (CBT)	EXP MAR 12	1	(563)	(563)
US TREAS BD FUTURE (CBT)	EXP MAR 12	1	(125)	(125)
US TREAS BD FUTURE (CBT)	EXP MAR 12	4	(18,411)	(18,411)
Total Financial Futures Contracts Payable			18,874	18,874

Description	Ending book Value 12/31/2011	Ending Fair Market Value 12/31/2011
FORWARD EXCHANGE CONTRACTS RECEIVABLE (PAYABLE)		
AUSTRALIAN DOLLAR - Net	(4,850,795)	(4,850,795)
CANADIAN DOLLAR	(5,740,173)	(5,740,173)
DANISH KRONE	(860,106)	(860,106)
EURO CURRENCY UNIT	(20,963,390)	(20,963,390)
HONG KONG DOLLAR	(2,242,535)	(2,242,535)
ISRAELI SHEKEL	(502,668)	(502,668)
JAPANESE YEN	(15,730,504)	(15,730,504)
NEW ZEALAND DOLLAR	(119,742)	(119,742)
NORWEGIAN KRONE	(781,343)	(781,343)
POUND STERLING	(18,218,120)	(18,218,120)
SINGAPORE DOLLAR	(1,069,604)	(1,069,604)
SWEDISH KRONA	(2,070,495)	(2,070,495)
SWISS FRANC	(6,104,393)	(6,104,393)
U.S. DOLLAR	81,380,681	81,380,681
Total Forward Exchange Contracts Receivable (payable)	2,126,813	2,126,813

Description	Ending book Value 12/31/2011	Ending Fair Market Value 12/31/2011
OTHER DEBT OBLIGATIONS		
WELLINGTON EMERGING LOCAL DEBT	18,923,489	18,923,489
Total Other Debt Obligations	18,923,489	18,923,489
 OTHER PAYABLE	 (15,212)	 (15,212)
LINE 13 OTHER INVESTMENTS	286,827,302	286,827,302

**ATTACHMENT C
GRANTS PAID LISTING**

Program	Description	Amount	Reference
10,000 Women	Launched in 2008, <i>10,000 Women</i> is a five-year initiative to educate women entrepreneurs in developing and emerging markets primarily through grants to U S and international educational institutions. A series of research reports found that investing in the economic empowerment of women could have a significant impact on global GDP growth. Moreover, this research found that women invest their success in those around them, leading to healthier, safer, and better educated families and communities. <i>10,000 Women</i> reaches women in over 20 countries including Afghanistan, Brazil, China, India and Rwanda. To assess the early impact of 10,000 Women in India and gain a deeper understanding of emerging results, the International Center for Research on Women (ICRW) conducted a mixed-methods evaluation using quantitative data and qualitative interviews, as well as literature reviews and expert interviews to ascertain broader changes in the business environment. The evaluation develops a textured story of how and why graduates of 10,000 Women in India have a trajectory of personal and business changes that is different than women who did not go through 10,000 Women. ICRW's independent study found strong evidence that 10,000 Women contributes to improving women's business practices and performance.	16,203,374	Attachment C-1
10,000 Small Businesses	In 2009, <i>10,000 Small Businesses</i> was launched to unlock the growth and job creation potential of small businesses in the U S. Built on the model of education, mentors and networks developed through <i>10,000 Women</i> , this U S focused program delivers education through a network of community colleges supported by Foundation grants.	8,916,222	Attachment C-2
10,000 Small Businesses UK	Based on the success of <i>10,000 Small Business</i> in the U S, the program was extended to the UK in 2010 and targets social enterprises and small businesses. The UK program delivers education through a network of leading academic institutions supported by Foundation grants.	2,360,602	Attachment C-3
Other Grant Making		1,757,627	Attachment C-4
Total Grants Paid		29,237,825	

ATTACHMENT C-1
10,000 Women Program

Organization Name	Address	Foundation Status of Recipient	Purpose of the Grant or Contribution	Amount
The Indian School of Business	Gachibowli Hyderabad 500 032 India	501(c)(3) Equivalent	Grant to implement the 10,000 Women Certificate Program for Women Entrepreneurs in India	1,287,196
The Indian School of Business	Gachibowli Hyderabad 500 032 India	501(c)(3) Equivalent	Grant to implement the 10,000 Women Certificate Program for Women Entrepreneurs in India	1,287,195
Fundacao Dom Cabral	Centro Alfa - Av Princesa Diana, 760 Alphaville Lagoa dos Ingleses Nova Lima (MG), 34000-000 Brazil	501(c)(3) Equivalent	Grant to implement the 10,000 Women Initiative in Brazil	821,464
University of Oxford	Saïd Business School Park End Street Oxford OX1 1HP United Kingdom	Public Charity	Grant to implement the 10,000 Women Entrepreneurship Certificate Program in collaboration with the Global Entrepreneurship Research Center, Zhejiang University in China	794,501
Thunderbird School of Global Management	1 Global Place Glendale, AZ 85306-6000	Public Charity	Grant to implement the 10,000 Women Program in Afghanistan in collaboration with The American University of Afghanistan (AUAF) and to support the development and implementation of a two week program for women in collaboration with the US Dept of State	729,942
University of Oxford	Saïd Business School Park End Street Oxford OX1 1HP United Kingdom	Public Charity	Grant to implement the 10,000 Women Entrepreneurship Certification Program in collaboration with Southwestern University of Finance & Economics (SWUFE) in China	698,201
The Indian School of Business	Gachibowli Hyderabad 500 032 India	501(c)(3) Equivalent	Grant to implement the 10,000 Women Certificate Program for Women Entrepreneurs in India.	590,395
Gordon Institute of Business Science	University of Pretoria 26 Melville Road Sandton 2196 South Africa	501(c)(3) Equivalent	Grant to implement the 10,000 Women initiative in Johannesburg, South Africa	551,135
Pan-African University	Enterprise Development Services 2, Ahmed Onibudo Street Victoria Island, Lagos NIGERIA	501(c)(3) Equivalent	Grant to implement the 10,000 Women Certificate Program in Entrepreneurial Management (CEM) in Nigeria and Liberia	486,938
Yale University School of Public Health	60 College Street New Haven, CT 06520	Public Charity	Grant to implement the 10,000 Women Yale-Tsinghua Certificate Program in collaboration with Tsinghua University in China	468,665

ATTACHMENT C-1
10,000 Women Program

Organization Name	Address	Foundation Status of Recipient	Purpose of the Grant or Contribution	Amount
Yale University School of Public Health	60 College Street New Haven, CT 06520	Public Charity	Grant to implement the 10,000 Women Yale-Tsinghua Certificate Program in collaboration with Tsinghua University in China	468,664
Women for Women International	4455 Connecticut Ave Suite 200 Washington, DC 20008	Public Charity	Grant to increase access to the 10,000 Women initiative in Afghanistan, DRC, Nigeria and Rwanda and for capacity building at the organization	418,992
International Center for Research on Women	1120 20th Street NW, Suite 500N Washington, DC 20036	Public Charity	Grant to support the evaluation of the 10,000 Women Initiative in India.	409,375
Ozyegin University	Center for Entrepreneurship Kusbakısı Cad. No 2 34662 Altunizade, Uskudar Istanbul Turkey	501(c)(3) Equivalent	Grant to implement the 10,000 Women initiative in Turkey.	377,501
CAMPED USA Foundation	369 Pine Street Suite 420 San Francisco, CA 94104	Public Charity	Grant to implement the 10,000 Women Certificate Program in the Young Women's Leadership and Enterprise program in Zambia	376,999
William Davidson Institute at the University of Michigan	724 East University Ave Wyly Hall 1st Floor Ann Arbor, MI 48109	Public Charity	Grant to implement the 10,000 Women Entrepreneur Certificate Program in collaboration with the School of Finance & Banking (SFB) in Rwanda	358,889
Thunderbird School of Global Management	1 Global Place Glendale, AZ 85306-6000	Public Charity	Grant to implement the 10,000 Women Training Program in Afghanistan in collaboration with The American University in Afghanistan (AUAF)	352,069
Fundação Getúlio Vargas	FGV-EAESP Av 9 de Julho, 2029 Sao Paulo - SP - Brazil 01313-902	501(c)(3) Equivalent	Grant to implement the 10,000 Women certificate program in Brazil	346,159
Pan-African University	South America Enterprise Development Services 2, Ahmed Oribudo Street Victoria Island, Lagos NIGERIA	501(c)(3) Equivalent	Grant to implement the 10,000 Women Certificate Program in Entrepreneurial Management (CEM) in Nigeria and Liberia.	324,626
Friends of Tsinghua School of Economics and Management	Tsinghua University School of Economics and Management Beijing 100084 China	Public Charity	Grant to implement the 10,000 Women Entrepreneurship Track Program in China in collaboration with the HEC School of Management.	322,530

ATTACHMENT C-1
10,000 Women Program

Organization Name	Address	Foundation Status of Recipient	Purpose of the Grant or Contribution	Amount
Friends of Tsinghua School of Economics and Management	Tsinghua University School of Economics and Management Beijing 100084 China	Public Charity	Grant to implement the 10,000 Women Entrepreneurship Track Program in China in collaboration with the HEC School of Management	322,530
Mills College	5000 MacArthur Blvd. Oakland, CA 94613	Public Charity	Grant to create and implement the 10,000 Women Scholarship Program in the United States	300,000
Cooperative Housing Foundation	8601 Georgia Avenue Suite 800 Silver Spring, MD 20910	Public Charity	Grant to implement the 10,000 Women Certificate Program in Liberia	289,993
American University in Cairo	420 Fifth Avenue 3rd Floor New York, NY 10018	Public Charity	Grant to implement the 10,000 Women Entrepreneurship and Leadership Certificate Program. in Egypt	268,849
Columbia Business School	3022 Broadway New York, NY 10027	Public Charity	Grant for capacity building activities at the University of Dar es Salaam (UDSM) in Tanzania and the United States International University (USIU) in Kenya	261,895
University of Cape Town Fund	132 East 43rd Street Box 526 New York, NY 10017	Public Charity	Grant to implement the 10,000 Women initiative at the University of Cape Town's (UCT) Raymond Ackerman Academy for Entrepreneurial Development in South Africa	242,333
United States International University	PO Box 14634 -00800 Nairobi Kenya	501(c)(3) Equivalent	Grant to implement the 10,000 Women certificate program at the United States International University (USIU) in Kenya	240,608
Universidad de Navarra	IESE Business School Av Pearson 21 08034 Barcelona Spain 08034	501(c)(3) Equivalent	Grant to implement the 10,000 Women Certificate Program in collaboration with the University of Asia & Pacific (UAP) in the Philippines	183,205
Fundacao Dom Cabral	Centro Alfa - Av Princesa Diana, 760 Alphaville Lagoa dos Ingleses Nova Lima (MG), 34000-000 Brasil	501(c)(3) Equivalent	Grant to implement the 10,000 Women initiative in Brazil	172,096
Yunnan University	School of Business and Tourism Management 2 North Cuihu Road Kunming 650011 China	Governmental Organization	Grant to implement the 10,000 Women initiative in China in collaboration with the Massachusetts Institute of Technology	170,603
Cooperative Housing Foundation	8601 Georgia Avenue Suite 800 Silver Spring, MD 20910	Public Charity	Grant to implement the 10,000 Women Certificate Program in Liberia	169,085

ATTACHMENT C-1
10,000 Women Program

Organization Name	Address	Foundation Status of Recipient	Purpose of the Grant or Contribution	Amount
TechnoServe	1120 19th Street, NW 8th Floor Washington, DC 20036 1 Global Place Glendale, AZ 85306-6000	Public Charity	Grant to enhance business support services in India, China and Brazil	163,848
Thunderbird School of Global Management		Public Charity	Grant to implement the 10,000 Women Training Program in Afghanistan in collaboration with The American University in Afghanistan (AUAF).	155,610
Room to Read	111 Sutter Street 16th Floor San Francisco, CA 94104	Public Charity	Grant to develop an Entrepreneurial Skills Package (ESP) as a life skills component of Room to Read's Girls Education Program in India	152,851
Inter-American Development Bank	Multilateral Investment Fund 1300 New York Avenue, N.W. Washington, DC 20577	Intergovernmental Organization	Grant to implement the 10,000 Women Initiative in Peru, a collaboration with Thunderbird School of Global Management	150,000
Show of Force	430 East 10th Street Suite 3A New York, NY 10009	Other Organization - Expenditure Responsibility	Grant to support in conjunction with the Corporation for Public Broadcasting the documentary film and transmedia project inspired by the 'Half the Sky'	150,000
HEC School of Management	1 rue de la Liberation 78350 - Jouy en Josas Cedex Paris France	Foreign Organization - Expenditure Responsibility	Grant to implement the 10,000 Women Entrepreneurship Track Program in collaboration with Tsinghua School of Management in China	142,620
TechnoServe	1120 19th Street, NW 8th Floor Washington, DC 20036	Public Charity	Grant to enhance business support services in India, China and Brazil	137,491
Ozyegin University	Center for Entrepreneurship Kusbakisi Cad No 2 34662 Altunizade, Uskudar Istanbul Turkey	501(c)(3) Equivalent	Grant to implement the 10,000 Women initiative in Turkey	115,696
American University in Cairo	420 Fifth Avenue 3rd Floor New York, NY 10018	Public Charity	Grant to implement the 10,000 Women Entrepreneurship and Leadership Certificate Program. in Egypt	112,287
Ozyegin University	Center for Entrepreneurship Kusbakisi Cad No. 2 34662 Altunizade, Uskudar Istanbul Turkey	501(c)(3) Equivalent	Grant to implement the 10,000 Women initiative in Turkey	105,462
Acumen Fund	76 9th Ave Suite 315 New York, NY 10011	Public Charity	Grant for the Acumen Fund Fellows Program in Kenya and India.	100,000

ATTACHMENT C-1
10,000 Women Program

Organization Name	Address	Foundation Status of Recipient	Purpose of the Grant or Contribution	Amount
Acumen Fund	76 9th Ave Suite 315 New York, NY 10011 3022 Broadway New York, NY 10027	Public Charity	Grant for the Acumen Fund Fellows Program in Kenya and India	100,000
Columbia Business School		Public Charity	Grant for capacity building activities at the University of Dar es Salaam (UDSM) in Tanzania and the United States International University (USIU) in Kenya	87,157
Vital Voices Global Partnership	1625 Massachusetts Ave, NW Suite 300 Washington, DC 20036 1120 20th Street NW, Suite 500N Washington, DC 20036	Public Charity	Grant for capacity building and for the 10,000 Women initiative in India and Afghanistan.	82,602
International Center for Research on Women	420 Lexington Ave Suite 1706 New York, NY 10170	Public Charity	Grant to support the evaluation of the 10,000 Women Initiative in India	74,633
Africa-America Institute		Public Charity	Grant to implement the 10,000 Women initiative in collaboration with the University of Dar es Salaam (UDSM) in Tanzania for the creation and implementation of the Advanced Certificate Program in Entrepreneurship and Business Management.	66,217
America-Mideast Educational and Training Services	1730 M Street, NW Suite 1100 Washington, DC 20036-4505	Public Charity	Grant to implement the 10,000 Women initiative in collaboration with the American University of Cairo (AUC)	60,116
Global Business School Network	1010 Vermont Avenue NW Washington, DC 20005	Public Charity	Grant to provide capacity building, faculty training and program support in the areas of research and best practices across all sites.	49,998
Meridian International Center	1630 Crescent Place, NW Washington, DC 20009	Public Charity	Grant in support of the 10,000 Women initiative	48,800
Women's Campaign International	3701 Chestnut Street Philadelphia, PA 19104	Public Charity	Grant to provide technical assistance and assistance with selection and outreach activities in Liberia.	31,221
Vital Voices Global Partnership	1625 Massachusetts Ave, NW Suite 300 Washington, DC 20036	Public Charity	Grant for capacity building and for the 10,000 Women initiative in India and Afghanistan.	20,650
International Center for Research on Women	1120 20th Street NW, Suite 500N Washington, DC 20036	Public Charity	Grant to support the evaluation of the 10,000 Women Initiative in India	3,483
Total 10,000 Women Program				16,203,374

ATTACHMENT C-2
10,000 Small Businesses Program

Organization Name	Address	Foundation Status of Recipient	Purpose of the Grant or Contribution	Amount
LaGuardia Community College	31-10 Thomson Avenue Long Island City, NY 11101-9976	Public Charity	Grant to implement the 10,000 Small Businesses initiative in the greater New York area	845,107
Houston Community College System Foundation	3100 Main Street Suite 12B12 Houston, TX 77002	Public Charity	Grant to implement the 10,000 Small Businesses initiative in the Houston area	776,911
Los Angeles City College Foundation	855 N. Vermont Avenue Los Angeles, CA 90029	Public Charity	Grant to implement the 10,000 Small Businesses initiative in the Los Angeles metropolitan region.	671,427
Long Beach City College Foundation	4900 E Conant Street Building O2 Suite 213 Long Beach, CA 90808	Public Charity	Grant to implement the 10,000 Small Businesses initiative in the Los Angeles metropolitan region	619,581
Long Beach City College Foundation	4900 E Conant Street Building O2 Suite 213 Long Beach, CA 90808	Public Charity	Grant to implement the 10,000 Small Businesses initiative in the Los Angeles metropolitan region.	619,580
Houston Community College System Foundation	3100 Main Street Suite 12B12 Houston, TX 77002	Public Charity	Grant to implement the 10,000 Small Businesses initiative in the Houston area	488,214
City Colleges of Chicago	District Office 226 West Jackson Blvd. Chicago, IL 60606-6998	Public Charity	Grant to implement the 10,000 Small Businesses initiative in Chicago.	474,933
Initiative For A Competitive Inner City	200 High Street Floor 3 Boston, MA 02110	Public Charity	Grant to coordinate the participant outreach and recruitment and selection process nationally	411,048
Initiative For A Competitive Inner City	200 High Street Floor 3 Boston, MA 02110	Public Charity	Grant to coordinate the participant outreach and recruitment and selection process nationally.	411,048

ATTACHMENT C-2
10,000 Small Businesses Program

Organization Name	Address	Foundation Status of Recipient	Purpose of the Grant or Contribution	Amount
HOPE Enterprise Corporation	4 Old River Place Suite A Jackson, MS 39202	Public Charity	Grant for capacity building at Hope and for its work in the New Orleans area	376,522
HOPE Enterprise Corporation	4 Old River Place Suite A Jackson, MS 39202	Public Charity	Grant for capacity building at Hope and for its work in the New Orleans area.	376,522
LaGuardia Community College	31-10 Thomson Avenue Long Island City, NY 11101-9976	Public Charity	Grant to implement the 10,000 Small Businesses initiative in the greater New York area	361,253
National Urban League	120 Wall Street 8th Floor New York, NY 10005	Public Charity	Grant to implement national outreach and recruitment activities for 10,000 Small Businesses and for NUL's entrepreneurship centers in select markets.	325,124
National Development Council	708 Third Avenue Suite 710 New York, NY 10017	Public Charity	Grant to enhance NDC's lending capacity for small businesses in the greater Los Angeles area	291,205
National Urban League	120 Wall Street 8th Floor New York, NY 10005	Public Charity	Grant to implement national outreach and recruitment activities for 10,000 Small Businesses and for NUL's entrepreneurship centers in select markets	261,657
Valley Economic Development Center	5121 Van Nuys Blvd 3rd Floor Van Nuys, CA 91403	Public Charity	Grant for capacity building at VEDC and for its work in the greater Los Angeles area.	250,000
Initiative For A Competitive Inner City	200 High Street Floor 3 Boston, MA 02110	Public Charity	Grant in support of ICIC's Inner City 100 program to enhance the impact of the 10,000 Small Businesses initiative	245,802
Houston Community College System Foundation	3100 Main Street Suite 12B12 Houston, TX 77002	Public Charity	Grant to implement the 10,000 Small Businesses initiative in the Houston area	221,974
City Bar Justice Center	42 West 44th Street New York, NY 10036	Public Charity	Grant in support of the pro bono development and legal clinics of the 10,000 Small Businesses curriculum	208,000
Delgado Community College Foundation	615 City Park Avenue New Orleans, LA 70119	Public Charity	Grant to implement the 10,000 Small Businesses initiative in the New Orleans area.	198,015

ATTACHMENT C-2
10,000 Small Businesses Program

Organization Name	Address	Foundation Status of Recipient	Purpose of the Grant or Contribution	Amount
Delgado Community College Foundation	615 City Park Avenue New Orleans, LA 70119	Public Charity	Grant to implement the 10,000 Small Businesses initiative in the New Orleans area.	125,000
Los Angeles Southwest College Foundation	1600 West Imperial Highway Los Angeles, CA 90047-4899	Public Charity	Grant for 10,000 Small Businesses programming at Los Angeles Southwest College	94,316
City Colleges of Chicago	District Office 226 West Jackson Blvd Chicago, IL 60606-6998	Public Charity	Grant to implement the 10,000 Small Businesses initiative in Chicago	88,654
Tuck School of Business at Dartmouth	100 Tuck Hall Hanover, NH 03755-9030	Public Charity	Grant in support of the 10,000 Small Businesses initiative	46,553
Tuck School of Business at Dartmouth	100 Tuck Hall Hanover, NH 03755-9030	Public Charity	Grant in support of the 10,000 Small Businesses initiative	46,553
Tuck School of Business at Dartmouth	100 Tuck Hall Hanover, NH 03755-9030	Public Charity	Grant in support of the 10,000 Small Businesses initiative	46,553
Delgado Community College Foundation	615 City Park Avenue New Orleans, LA 70119	Public Charity	Grant to implement the 10,000 Small Businesses initiative in the New Orleans area	34,669
Total 10,000 Small Businesses Program				8,916,222

ATTACHMENT C-3
10,000 Small Businesses UK Program

Organization Name	Address	Foundation Status of Recipient	Purpose of the Grant or Contribution	Amount
University of Leeds	Leeds University Business School Maurice Keyworth Building Leeds LS2 9JT United Kingdom	501(c)(3) Equivalent	Grant to implement the 10,000 Small Businesses initiative in Leeds, England	721,489
University of Leeds	Leeds University Business School Maurice Keyworth Building Leeds LS2 9JT United Kingdom	501(c)(3) Equivalent	Grant to implement the 10,000 Small Businesses initiative in Leeds, England	517,477
Manchester Metropolitan University	Centre for Enterprise Minshull Building 47-49 Chorlton Street Manchester M1 3FY United Kingdom	501(c)(3) Equivalent	Grant to implement the 10,000 Small Businesses initiative in the UK.	410,560
Manchester Metropolitan University	Centre for Enterprise Minshull Building 47-49 Chorlton Street Manchester M1 3FY United Kingdom	501(c)(3) Equivalent	Grant to implement the 10,000 Small Businesses initiative the UK	337,668
University of Oxford	Saïd Business School Park End Street Oxford OX1 1HP United Kingdom	Public Charity	Grant to implement the 10,000 Small Businesses initiative in the UK	233,504
University of Oxford	Saïd Business School Park End Street Oxford OX1 1HP United Kingdom	Public Charity	Grant to implement the 10,000 Small Businesses initiative in the UK	118,833
University of Leeds	Leeds University Business School Maurice Keyworth Building Leeds LS2 9JT United Kingdom	501(c)(3) Equivalent	Grant to implement the 10,000 Small Businesses initiative in Leeds, England.	12,140
Manchester Metropolitan University	Centre for Enterprise Minshull Building 47-49 Chorlton Street Manchester M1 3FY United Kingdom	501(c)(3) Equivalent	Grant to implement the 10,000 Small Businesses initiative in the UK	8,931
Total 10,000 Small Businesses UK Program				2,360,602

ATTACHMENT C-4
Other Grant Making

Organization Name	Address	Foundation Status of Recipient	Purpose of the Grant or Contribution	Amount
Bridgespan Group	535 Boylston Street 10th Floor Boston, MA 02116	Public Charity	Grant to support measurement and evaluation of GS Global Entrepreneurship Initiatives: 10,000 Women and 10,000 Small Businesses in the US and UK	913,627
Schwab Foundation for Social Entrepreneurship	91-93 route de la Capite CH 1223 Cologny Geneva Switzerland	Foreign Organization - Expenditure Responsibility	Grant to support the convening of social entrepreneurs	165,000
Schwab Foundation for Social Entrepreneurship	91-93 route de la Capite CH 1223 Cologny Geneva Switzerland	Foreign Organization - Expenditure Responsibility	Grant to support the convening of social entrepreneurs.	160,000
Scholarship America	1505 Riverview Road P.O. Box 297 St. Peter, MN 56082	Public Charity	2011 Blaine Scholarship Program.	152,000
Bank Street College of Education	610 West 112th Street New York, NY 10025	Public Charity	Grant to support Bank Street's Liberty-LEADS Program.	125,000
Scholarship America	1505 Riverview Road P.O. Box 297 St. Peter, MN 56082	Public Charity	2011 Young Scholarships.	90,000
Duke University	1121 West Main Street Durham, NC 27701	Public Charity	Grant to support the Next Generation Venture Fund.	60,000
Institute of International Education	809 United Nations Plaza New York, NY 10017	Public Charity	Grant to provide general operating support.	50,000
Johns Hopkins University	3400 N. Charles Street Baltimore, MD 21218	Public Charity	Grant to support the national expansion of the Next Generation Venture Fund Program (NGVF) participation	42,000
Total Other Grant Making				1,757,627

ATTACHMENT D
Grants Payable List

Program	Description	Amount	Reference
10,000 Women	See Attachment C	6,337,690	Attachment D-1
10,000 Small Businesses	See Attachment C	4,769,407	Attachment D-2
10,000 Small Businesses	See Attachment C	225,112	Attachment D-3
Total Grants Payable		11,332,208	

ATTACHMENT D-1
10,000 Women Program

Organization Name	Address	Foundation Status of Recipient	Purpose of the Grant or Contribution	Amount
The Indian School of Business	Gachibowli Hyderabad 500 032 India	501(c)(3) Equivalent	Grant to implement the 10,000 Women Certificate Program for Women Entrepreneurs in India	1,287,195
Yale University School of Public Health	60 College Street New Haven, CT 06520	Public Charity	Grant to implement the 10,000 Women Yale-Tsinghua Certificate Program, a collaboration with Tsinghua University in China	959,854
Fundacao Dom Cabral	Centro Alfa - Av. Princesa Diana, 760 Alphaville Lagoa dos Ingleses Nova Lima (MG), 34000-000 Brasil	501(c)(3) Equivalent	Grant to implement the 10,000 Women initiative in Brazil.	821,464
Thunderbird School of Global Management	1 Global Place Glendale, AZ 85306-6000	Public Charity	Grant to implement the 10,000 Women Program in Afghanistan in collaboration with The American University of Afghanistan (AUAF) and to support the development and implementation of a two week program for women in collaboration with the US Dept of State	729,941
Massachusetts Institute of Technology	77 Massachusetts Avenue Cambridge, MA 02139	Public Charity	Grant to implement the 10,000 Women initiative in collaboration with Yunnan University in China.	422,923
Women for Women International	4455 Connecticut Ave Suite 200 Washington, DC 20008	Public Charity	Grant to increase access to the 10,000 Women initiative in Afghanistan, DRC, Nigeria and Rwanda, and for capacity building at the organization	418,992
Fundação Getúlio Vargas	FGV-EAESP Av 9 de Julho, 2029 Sao Paulo - SP - Brazil 01313-902	501(c)(3) Equivalent	Grant to implement 10,000 Women initiative in Brazil	346,159
Mills College	South America 5000 MacArthur Blvd Oakland, CA 94613	Public Charity	Grant to create and implement the 10,000 Women Scholarship Program in the United States	325,000
Gordon Institute of Business Science	University of Pretoria 26 Melville Road Sandton 2196 South Africa	501(c)(3) Equivalent	Grant to implement the 10,000 Women initiative in South Africa	183,712
Yunnan University	School of Business and Tourism Management 2 North Cuihu Road Kunming 650011 China	Intergovernmental Organization	Grant to implement the 10,000 Women initiative in China in collaboration with the Massachusetts Institute of Technology	170,602

ATTACHMENT D-1
10,000 Women Program

Organization Name	Address	Foundation Status of Recipient	Purpose of the Grant or Contribution	Amount
Room to Read	111 Sutter Street 16th Floor San Francisco, CA 94104	Public Charity	Grant to develop an Entrepreneurial Skills Package (ESP) as a life skills component of Room to Read's Girls' Education Program in India.	157,648
Inter-American Development Bank	Multilateral Investment Fund 1300 New York Avenue, N W Washington, DC 20577	Governmental Organization	Grant to implement the 10,000 Women initiative in Peru, a collaboration with Thunderbird School of Global Management.	150,000
University of Oxford	Saïd Business School Park End Street Oxford OX1 1HP United Kingdom	Public Charity	Grant to implement the 10,000 Women Entrepreneurship Certificate Program in collaboration with the Global Entrepreneurship Research Center, Zhejiang University in China	146,421
Show of Force	430 East 10th Street Suite 3A New York, NY 10009	Other Organization - Expenditure Responsibility	Grant to support in conjunction with the Corporation for Public Broadcasting the documentary film and transmedia project inspired by the 'Half the Sky'	100,000
Meridian International Center	1630 Crescent Place, NW Washington, DC 20009	Public Charity	Grant in support of the 10,000 Women initiative	48,800
Georgetown University	Center for Child and Human Development 3300 Whitehaven Street NW Suite 3300 Washington, DC 20007	Public Charity	Grant for the U.S. Afghan Women's Council to provide networking and training opportunities, including training to 10,000 Women graduates from Afghanistan.	37,759
Women's Campaign International	3701 Chestnut Street Philadelphia, PA 19104	Public Charity	Grant to provide technical assistance and assistance with selection and outreach activities in Liberia.	31,221
Total 10,000 Women Program				6,337,690

ATTACHMENT D-2
10,000 Small Businesses Program

Organization Name	Address	Foundation Status of Recipient	Purpose of the Grant or Contribution	Amount
LaGuardia Community College	31-10 Thomson Avenue Long Island City, NY 11101-9976	Public Charity	Grant to implement the 10,000 Small Businesses initiative in the greater New York area.	1,690,212
National Development Council	708 Third Avenue Suite 710 New York, NY 10017	Public Charity	Grant to enhance NDC's lending capacity for small businesses in the greater Los Angeles area	873,615
HOPE Enterprise Corporation	4 Old River Place Suite A Jackson, MS 39202	Public Charity	Grant for capacity building at Hope and for its work in the New Orleans area.	753,045
Los Angeles City College Foundation	855 N Vermont Avenue Los Angeles, CA 90029	Public Charity	Grant to implement the 10,000 Small Businesses initiative in the Los Angeles metropolitan region	671,427
City Colleges of Chicago	District Office 226 West Jackson Blvd Chicago, IL 60606-6998	Public Charity	Grant to implement the 10,000 Small Businesses initiative in Chicago	474,933
National Urban League	120 Wall Street 8th Floor New York, NY 10005	Public Charity	Grant to implement national outreach and recruitment activities for 10,000 Small Businesses and for NUL's entrepreneurship centers in select markets	261,656
Initiative For A Competitive Inner City	200 High Street Floor 3 Boston, MA 02110	Public Charity	Grant to manage the participant outreach and recruitment and selection process nationally	44,519
Total 10,000 Small Businesses Program				4,769,407

ATTACHMENT D-3
10,000 Small Businesses UK Program

Organization Name	Address	Foundation Status of Recipient	Purpose of the Grant or Contribution	Amount
Manchester Metropolitan University	Centre for Enterprise Minshull Building 47-49 Chorlton Street Manchester M1 3FY United Kingdom	501(c)(3) Equivalent	Grant to implement the 10,000 Small Businesses initiative in the UK.	225,112
Total 10,000 Small Businesses UK Program				225,112

Expenditure Responsibility Grants

Year	(i) Grantee	City State	Appropriation Date (award letter or meeting Date)	Grant #	Period in Months	(ii) Amount of Grant	Amount of Grant Expended	(iii) Purpose of Grant	(iv) and (v) Reports	(v) Diversions
2012	University of Dar es Salaam	PO Box 3504, Dar Es Salaam, Tanzania, Africa	7/17/2012	21101361	12	\$ 123,455		Grant in support of the 10,000 Women initiative in Tanzania	Narrative and financial report due February 1, 2012 and September 30, 2012 have not been received. Foundation staff will continue to follow up.	No diversion of funds to the knowledge of GSF
2011	Schwab Foundation for Social Entrepreneurship	91-93 route de la Capitale CH 1223 Coligny Geneva Switzerland	12/19/2011	21102898	12	\$ 165,000		Grant to support the convening of social entrepreneurs in coordination with the World Economic Forum	Report due January 2013	No diversion of funds to the knowledge of GSF
2011	Show of Force	430 East 10th Street, Suite 3A, New York, New York, 10009	11/16/2011	21102657	12	\$ 250,000		Grant to support documentary film and transmedia project inspired by the best-selling book 'Half the Sky'	Required report received February 15, 2012. Final narrative and expenditure report due November 15, 2012.	No diversion of funds to the knowledge of GSF
2010	National Development Council	706 Third Avenue, Suite 710, New York, New York 10017	8/31/2010	21002141		\$ 1,456,025	As of January 2012 reported \$582,410 expended	Grant to support the 10,000 Small Business Initiative	Required narrative and financial reports were received January 31, 2011, July 31, 2011 and January 31, 2012. The grantee has expended all funds received for the grant purpose in the total amount of \$582,410. The remainder of the grant has been cancelled and no additional reporting is required.	No diversion of funds to the knowledge of GSF
2010	HEC School of Management	1 rue de la Liberation, 78350-Jouyen Josas Cedex, Paris, France	5/6/2010	21001562	12	\$ 285,240	As of January 2011 reported \$150,805 expended	Grant to implement the 10,000 Women Entrepreneurship Track Program in collaboration with Tsinghua School of Management in China	Narrative and financial reports received January 22, 2011. Most recent audited financial statement not yet received. Foundation staff will continue to follow up.	No diversion of funds to the knowledge of GSF
2009	HEC School of Management	1 rue de la Liberation, 78350-Jouyen Josas Cedex, Paris, France	7/1/2009	20900166	12	\$ 300,000	\$ 300,000	Grant to implement the 10,000 Women Entrepreneurship Track Program in collaboration with Tsinghua School of Management in China	Narrative and financial reports received	No diversion of funds to the knowledge of GSF
2008	Association Promotion des Talents	15 avenue Malignon 75 008 Paris France	4/16/2009	20081795	12	\$ 50,000	\$	To support high-potential youth from disadvantaged backgrounds in succeeding at selective institutions of higher education and pursuing top careers in France	Final expenditure report not received. Foundation staff continues to follow up.	No diversion of funds to the knowledge of GSF
2007	Herlie Foundation	Gruneburgweg 105 Frankfurt am Main Frankfurt Germany	1/2/2008	20071088	53	\$ 350,000	Additional payments of \$2,279.41 and \$990.88 were made per agreement to cover translation costs related to the grant.	To support the START program for talented immigrant youth	Narrative and financial reports and audited financial statements were received December 20, 2010 and June 22, 2011. The grant term ended June 23, 2012. The final report was due September 30, 2012, and is past due. The final report with respect to the additional payments to cover translation costs has been received.	No diversion of funds to the knowledge of GSF

Form

8868

(Rev. January 2012)

Department of the Treasury
Internal Revenue Service**Application for Extension of Time To File an
Exempt Organization Return**

OMB No 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **►**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see Instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only ☐ **►**

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions The Goldman Sachs Foundation	Employer identification number (EIN) or ☒ 31-1678646
	Number, street, and room or suite no. If a P.O. box, see instructions. 200 West Street, 29th Floor	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. New York, NY, 10282	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► Emmett St. John

Telephone No. ► 212-357-5257FAX No. ► 212-357-8236

- If the organization does not have an office or place of business in the United States, check this box ☐ **►**
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐ **►**. If it is for part of the group, check this box ☐ **►** and attach a list with the names and EINs of all members the extension is for.

- 1** I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until August 15, 20 12, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► ☒ calendar year 20 11 or► ☐ tax year beginning , 20 , and ending , 20 .

- 2** If the tax year entered in line 1 is for less than 12 months, check reason. ☐ Initial return ☐ Final return

☐ Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	145,133
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	424,781
c	Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	-279,648

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Cat. No 27916D

Form **8868** (Rev. 1-2012)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. The Goldman Sachs Foundation	Employer identification number (EIN) or ☒ 31-1678646
	Number, street, and room or suite no. If a P.O. box, see instructions. 200 West Street, 29th Floor	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. New York, NY, 10282	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of **Emmett St. John**
Telephone No. **212-357-5257** FAX No. **212-357-8236**
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until **November 15**, 20 **12**.
- For calendar year **2011**, or other tax year beginning, 20, and ending, 20
- If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period
- State in detail why you need the extension **Additional time is needed to gather and analyze the the annual tax filings related to the Foundations' investments in private equity partnerships and hedge funds.**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	145,133
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	424,781
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	-279,648

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature  Title **V.P. and Controller, G.S. Foundation** Date **8/7/12**
Form 8868 (Rev. 1-2012)