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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation GOLDMAN ENVIRONMENTAL FOUNDATION		A Employer identification number 94-3094857
Number and street (or P.O. box number if mail is not delivered to street address) 160 PACIFIC AVENUE	Room/suite 200	B Telephone number 415-249-5800
City or town, state or province, country, and ZIP or foreign postal code SAN FRANCISCO, CA 94111		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 ☐ 2. Foreign organizations meeting the 85% test, 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) \$ 123,082,032.	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	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		450,203.		N/A	
2 Check ☐ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		88.	88.		STATEMENT 2
4 Dividends and interest from securities		1,514,570.	1,514,570.		STATEMENT 3
5a Gross rents		165,692.	165,692.		STATEMENT 4
b Net rental income or (loss) 165,692.					
6a Net gain or (loss) from sale of assets not on line 10		6,972,902.			STATEMENT 1
b Gross sales price for all assets on line 6a 43,023,309.					
7 Capital gain net income (from Part IV, line 2)			8,337,718.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		4,789.	<563,000.>		STATEMENT 5
12 Total. Add lines 1 through 11		9,108,244.	9,455,068.		
13 Compensation of officers, directors, trustees, etc		230,386.	0.		230,386.
14 Other employee salaries and wages		782,564.	0.		782,564.
15 Pension plans, employee benefits		235,525.	0.		235,525.
16a Legal fees STMT 6		817.	0.		817.
b Accounting fees STMT 7		58,042.	29,021.		29,021.
c Other professional fees STMT 8		717,251.	663,764.		53,487.
17 Interest					
18 Taxes STMT 9		77,392.	1,736.		75,656.
19 Depreciation and depletion		176,788.	0.		
20 Occupancy		347,690.	52,154.		295,536.
21 Travel, conferences, and meetings		53,976.	0.		53,976.
22 Printing and publications		12,776.	1,733.		11,043.
23 Other expenses STMT 10		2,218,555.	16,969.		2,201,586.
24 Total operating and administrative expenses. Add lines 13 through 23		4,911,762.	765,377.		3,969,597.
25 Contributions, gifts, grants paid		1,050,000.			1,050,000.
26 Total expenses and disbursements. Add lines 24 and 25		5,961,762.	765,377.		5,019,597.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		3,146,482.			
b Net investment income (if negative, enter -0-)			8,689,691.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		271,194.	546,041.	546,041.
	3	Accounts receivable ▶ 152,241.				
		Less: allowance for doubtful accounts ▶		159,201.	152,241.	152,241.
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		252,142.	153,828.	153,828.
	10a	Investments - U.S. and state government obligations STMT 12		8,645,257.	6,620,558.	6,620,558.
	b	Investments - corporate stock STMT 13		50,503,843.	67,187,498.	67,187,498.
	c	Investments - corporate bonds STMT 14		24,283,708.	8,741,514.	8,741,514.
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 15		40,416,598.	39,205,266.	39,205,266.	
14	Land, buildings, and equipment; basis ▶ 1,232,160.					
	Less: accumulated depreciation STMT 11 ▶ 757,074.		627,622.	475,086.	475,086.	
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		125,159,565.	123,082,032.	123,082,032.	
Liabilities	17	Accounts payable and accrued expenses		232,405.	209,119.	
	18	Grants payable		1,050,000.	1,050,000.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ STATEMENT 16)		503,646.	473,314.	
23	Total liabilities (add lines 17 through 22)		1,786,051.	1,732,433.		
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ ☒				
	24	Unrestricted		123,373,514.	121,349,599.	
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☐				
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances		123,373,514.	121,349,599.	
	31	Total liabilities and net assets/fund balances		125,159,565.	123,082,032.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	123,373,514.
2	Enter amount from Part I, line 27a	2	3,146,482.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	126,519,996.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS	5	5,170,397.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	121,349,599.

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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 43,023,309.		34,685,591.	8,337,718.
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			8,337,718.
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 8,337,718.
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 the 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))
2013	4,376,684.	117,145,108.	.037361
2012	3,835,358.	109,259,593.	.035103
2011	3,787,304.	78,718,003.	.048112
2010	3,527,933.	53,563,618.	.065864
2009	3,879,807.	46,991,978.	.082563
2 Total of line 1, column (d)			2 .269003
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 .053801
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 120,633,727.
5 Multiply line 4 by line 3			5 6,490,215.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 86,897.
7 Add lines 5 and 6			7 6,577,112.
8 Enter qualifying distributions from Part XII, line 4			8 5,019,597.

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.

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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2014 estimated tax payments and 2013 overpayment credited to 2014

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2015 estimated tax

37,014. Refunded

Part VII-A Statements Regarding Activities

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?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the 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

c Did the foundation file Form 1120-POL for this year?

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

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T

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?

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

8a Enter the states to which the foundation reports or with which it is registered (see instructions) CA

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

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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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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? Website address ▶ HTTP://WWW.GOLDMANPRIZE.ORG	13	X	
14	The books are in care of ▶ MELISSA ECKERT, ADMINISTRATOR Telephone no. ▶ 415-249-5800 Located at ▶ 160 PACIFIC AVENUE, SUITE 200, SAN FRANCISCO, CA ZIP+4 ▶ 94111			
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 2014, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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 ▶	1b	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 2014?	1c	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years ▶		
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	2b	
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 2014 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 2014.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	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 2014?	4b	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 4945(d)(4)(A)? (see instructions) ☐ 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)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐

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?

N/A

☐ 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.

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

5b

6b

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
DOUGLAS GOLDMAN	TREASURER			
160 PACIFIC AVE., SUITE 200				
SAN FRANCISCO, CA 94111	2.00	0.	0.	0.
JOHN GOLDMAN	PRESIDENT			
160 PACIFIC AVE., SUITE 200				
SAN FRANCISCO, CA 94111	5.00	0.	0.	0.
SUSAN GELMAN	SECRETARY			
160 PACIFIC AVE., SUITE 200				
SAN FRANCISCO, CA 94111	2.00	0.	0.	0.
DAVID GORDON	ASSISTANT SECRETARY/TREASURER			
160 PACIFIC AVE., SUITE 200				
SAN FRANCISCO, CA 94111	37.50	223,131.	16,429.	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
LORRAINE ROMINGER - 160 PACIFIC AVE., STE. 200, SAN FRANCISCO, CA	DEPUTY DIRECTOR			
LEILANI ALO - 160 PACIFIC AVE., STE. 200, SAN FRANCISCO, CA 94111	SENIOR PROGRAM OFFICER			
RYAN MACK - 160 PACIFIC AVE., STE. 200, SAN FRANCISCO, CA 94111	PROGRAM OFFICER			
JI EUN PARK - 160 PACIFIC AVE., STE. 200, SAN FRANCISCO, CA 94111	COMMUNICATIONS OFFICER			
MELISSA ECKERT - 160 PACIFIC AVE., STE. 200, SAN FRANCISCO, CA 94111	ADMINISTRATOR			
		37.50	169,856.	43,788.
		37.50	112,380.	36,297.
		37.50	87,483.	36,554.
		37.50	90,238.	30,500.
		37.50	72,891.	12,055.

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

3

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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
MILL VALLEY FILM GROUP - 31 EAST PIER, KAPPAS MARINA, SAUSALITO, CA 94965	VIDEO & TV PRODUCTION	432,264.
ALLISON & PARTNERS, LLC - 505 SANSOME STREET, 7TH FLOOR, SAN FRANCISCO, CA 94111	PUBLIC RELATIONS	300,706.
CHEMISTRY CLUB 451 PACIFIC AVENUE, SAN FRANCISCO, CA 94133	ADVERTISING	162,474.
HOLZMUELLER CORP 1000 25TH ST, SAN FRANCISCO, CA 94107	EVENT/MEDIA PRODUCTION	121,325.
MCCALL ASSOCIATES 350 FLORIDA STREET, SAN FRANCISCO, CA 94110	CATERING	101,092.

Total number of others receiving over \$50,000 for professional services

1

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		
3	All other program-related investments. See instructions.	
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	73,162,373.
b	Average of monthly cash balances	1b	2,953,980.
c	Fair market value of all other assets	1c	46,354,436.
d	Total (add lines 1a, b, and c)	1d	122,470,789.
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	122,470,789.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,837,062.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	120,633,727.
6	Minimum investment return. Enter 5% of line 5	6	6,031,686.

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	6,031,686.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	173,794.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	706.
c	Add lines 2a and 2b	2c	174,500.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,857,186.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	5,857,186.
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	5,857,186.

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	5,019,597.
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	5,019,597.
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	5,019,597.

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.

Form 990-PF (2014)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				5,857,186.
2 Undistributed income, if any, as of the end of 2014			0.	
a Enter amount for 2013 only				
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010	585,206.			
c From 2011	173,418.			
d From 2012				
e From 2013				
f Total of lines 3a through e	758,624.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 5,019,597.			0.	
a Applied to 2013, 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 2014 distributable amount				5,019,597.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	758,624.			758,624.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				78,965.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
GRANTS TO PRIZE WINNING INDIVIDUALS - SEE STATEMENT A 160 PACIFIC AVE., STE 200 SAN FRANCISCO, CA 94111	NONE		GENERAL SUPPORT FOR ENVIRONMENTAL ACHIEVEMENT	1,050,000.
Total			3a	1,050,000.
b Approved for future payment				
GRANTS PAYABLE TO PRIZE WINNING INDIVIDUALS - SEE STATEMENT B 160 PACIFIC AVE., STE 200 SAN FRANCISCO, CA 94111	NONE		GENERAL SUPPORT FOR ENVIRONMENTAL ACHIEVEMENT	1,050,000.
Total			3b	1,050,000.

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

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 (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees 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.	<table border="1"> <tr> <td></td> <td></td> </tr> <tr> <td>1a(1)</td> <td></td> </tr> <tr> <td>1a(2)</td> <td></td> </tr> <tr> <td>1b(1)</td> <td></td> </tr> <tr> <td>1b(2)</td> <td></td> </tr> <tr> <td>1b(3)</td> <td></td> </tr> <tr> <td>1b(4)</td> <td></td> </tr> <tr> <td>1b(5)</td> <td></td> </tr> <tr> <td>1b(6)</td> <td></td> </tr> <tr> <td>1c</td> <td></td> </tr> </table>			1a(1)		1a(2)		1b(1)		1b(2)		1b(3)		1b(4)		1b(5)		1b(6)		1c		<table border="1"> <tr> <td>Yes</td> <td></td> </tr> <tr> <td></td> <td></td> </tr> </table>	Yes			
1a(1)																										
1a(2)																										
1b(1)																										
1b(2)																										
1b(3)																										
1b(4)																										
1b(5)																										
1b(6)																										
1c																										
Yes																										

	Yes	No
		
1a(1)		X
1a(2)		X
		
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[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 <u>11/11/15</u>	Title EXECUTIVE DIRECTOR		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature 	Date	Check ☐ if self-employed	PTIN
	MAGA E. KISRIV		OCT 23 2015		P01008919
	Firm's name ▶ HOOD & STRONG LLP	Firm's EIN ▶ 94-1254756			
	Firm's address ▶ 100 FIRST STREET, 14TH FLOOR SAN FRANCISCO, CA 94105			Phone no. 415.781.0793	

Form 990-PF (2014)

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.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Name of the organization

GOLDMAN ENVIRONMENTAL FOUNDATION

Employer identification number

94-3094857

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 foundation

Check 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, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐

For an organization described in section 501(c)(3) 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), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled 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 totaling \$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 its Form 990-PF, Part I, line 2, 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) (2014)

Name of organization	Employer identification number
GOLDMAN ENVIRONMENTAL FOUNDATION	94-3094857

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
1	RNG ADMIN TRUST, C/O MONTE VISTA MANAGEMENT CO 455 MARKET ST, SUITE 1690 SAN FRANCISCO, CA 94105	\$ 450,203.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization

Employer identification number

GOLDMAN ENVIRONMENTAL FOUNDATION**94-3094857****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
GOLDMAN ENVIRONMENTAL FOUNDATION	94-3094857

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. 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 info 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

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	PASS-THROUGH CAPITAL GAIN/(LOSS)	P	01/01/14	12/31/14
b	CAPITAL GROUP INTERNATIONAL	P	01/01/14	12/31/14
c	MONDRIAN WFB	P	01/01/14	12/31/14
d	NEXT CENTURY SMALL CAP	P	01/01/14	12/31/14
e	PZENA SMALL CAP	P	01/01/14	12/31/14
f	LONGLEAF PARTNERS	P	01/01/14	12/31/14
g	STATE STREET GLOBAL ADVISORS	P	01/01/14	12/31/14
h	WFB TREASURY INFLATION PROTECTED	P	01/01/14	12/31/14
i	WFB FIXED INCOME	P	01/01/14	12/31/14
j	WFB LIQUIDITY MANAGEMENT	P	01/01/14	12/31/14
k	WHITTIER TRUST CO	P	01/01/14	12/31/14
l	LIQUIDITY MANAGEMENT	P	01/01/14	12/31/14
m	OZ OVERSEAS FUND II	P	01/01/14	12/31/14
n	PUBLICLY TRADED SECURITIES	P	01/01/14	12/31/14
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 1,364,816.			1,364,816.
b 18,278,077.		17,817,803.	460,274.
c 2,406,828.		751,905.	1,654,923.
d 1,731,725.		1,528,307.	203,418.
e 1,158,449.		818,077.	340,372.
f 3,304,560.		1,343,232.	1,961,328.
g 925,000.		509,785.	415,215.
h 163,274.		141,467.	21,807.
i 2,675,676.		2,679,717.	<4,041.>
j 4,744,161.		4,713,523.	30,638.
k 5,912,525.		4,381,775.	1,530,750.
l <16,900.>			<16,900.>
m 813,294.			813,294.
n <438,176.>			<438,176.>
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,364,816.
b			460,274.
c			1,654,923.
d			203,418.
e			340,372.
f			1,961,328.
g			415,215.
h			21,807.
i			<4,041.>
j			30,638.
k			1,530,750.
l			<16,900.>
m			813,294.
n			<438,176.>
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	8,337,718.
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 GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASS-THROUGH CAPITAL GAIN/(LOSS)	PURCHASED	01/01/14	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,364,816.	1,364,816.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CAPITAL GROUP INTERNATIONAL	PURCHASED	01/01/14	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
18,278,077.	17,817,803.	0.	0.	460,274.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MONDRIAN WFB	PURCHASED	01/01/14	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,406,828.	751,905.	0.	0.	1,654,923.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NEXT CENTURY SMALL CAP		PURCHASED	01/01/14	12/31/14
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,731,725.	1,528,307.	0.	0.	203,418.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PZENA SMALL CAP		PURCHASED	01/01/14	12/31/14
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,158,449.	818,077.	0.	0.	340,372.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LONGLEAF PARTNERS		PURCHASED	01/01/14	12/31/14
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,304,560.	1,343,232.	0.	0.	1,961,328.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
STATE STREET GLOBAL ADVISORS		PURCHASED	01/01/14	12/31/14
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
925,000.	509,785.	0.	0.	415,215.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
WFB TREASURY INFLATION PROTECTED	PURCHASED	01/01/14	12/31/14	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
163,274.	141,467.	0.	0.	21,807.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
WFB FIXED INCOME	PURCHASED	01/01/14	12/31/14	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,675,676.	2,679,717.	0.	0.	<4,041.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
WFB LIQUIDITY MANAGEMENT	PURCHASED	01/01/14	12/31/14	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,744,161.	4,713,523.	0.	0.	30,638.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WHITTIER TRUST CO			PURCHASED	01/01/14	12/31/14
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
5,912,525.	4,381,775.	0.	0.	1,530,750.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
LIQUIDITY MANAGEMENT					
	<16,900.>	0.	0.	0.	<16,900.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
OZ OVERSEAS FUND II					
	813,294.	0.	0.	0.	813,294.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PUBLICLY TRADED SECURITIES					
	<438,176.>	0.	0.	0.	<438,176.>

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	6,972,902.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST ON CHECKING ACCOUNT	88.	88.	
TOTAL TO PART I, LINE 3	88.	88.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS/INTEREST SECURITIES	1,514,570.	0.	1,514,570.	1,514,570.	
TO PART I, LINE 4	1,514,570.	0.	1,514,570.	1,514,570.	

FORM 990-PF RENTAL INCOME STATEMENT 4

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
SUBLEASED REAL PROPERTY	1	165,692.
TOTAL TO FORM 990-PF, PART I, LINE 5A		165,692.

FORM 990-PF OTHER INCOME STATEMENT 5

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME FROM PASS-THROUGH MISCELLANEOUS REVENUE	0. 4,789.	<563,000.> 0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	4,789.	<563,000.>	

FORM 990-PF	LEGAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	817.	0.		817.
TO FM 990-PF, PG 1, LN 16A	817.	0.		817.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	58,042.	29,021.		29,021.
TO FORM 990-PF, PG 1, LN 16B	58,042.	29,021.		29,021.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES	53,487.	0.		53,487.
INVESTMENT MANAGEMENT FEES	663,764.	663,764.		0.
TO FORM 990-PF, PG 1, LN 16C	717,251.	663,764.		53,487.

FORM 990-PF	TAXES	STATEMENT	9
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	65,815.	0.		65,815.
PROPERTY TAX	11,577.	1,736.		9,841.
TO FORM 990-PF, PG 1, LN 18	77,392.	1,736.		75,656.

FORM 990-PF	OTHER EXPENSES			STATEMENT 10
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMPUTER SERVICES	42,574.	6,386.		36,188.
SUPPLIES	25,793.	3,869.		21,924.
POSTAGE AND DELIVERY	4,181.	627.		3,554.
INSURANCE	18,303.	2,745.		15,558.
ADVERTISING	203,090.	0.		203,090.
AWARDS CEREMONIES	446,347.	0.		446,347.
PHOTOGRAPHY	7,695.	0.		7,695.
PUBLIC RELATIONS	315,048.	0.		315,048.
TV DEVELOPMENT/PROGRAMS	62,824.	0.		62,824.
TRANSLATION	4,047.	0.		4,047.
VIDEO PRODUCTION AWARDS	345,940.	0.		345,940.
HONORARIA	208,000.	0.		208,000.
25TH ANNIVERSARY EXPENSES	373,741.	0.		373,741.
TRAVEL/LODGING/WINNERS/JUROR	136,713.	0.		136,713.
TELEPHONE	19,640.	2,946.		16,694.
BUILDING MAINTENANCE	2,638.	396.		2,242.
SPONSORSHIP	1,831.	0.		1,831.
SUBTENANT LEASE EXPENSE	150.	0.		150.
TO FORM 990-PF, PG 1, LN 23	2,218,555.	16,969.		2,201,586.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT			STATEMENT 11
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
COMPUTERS & PERIPHERALS	169,949.	131,156.	38,793.	38,793.
OFFICE FURNITURE & EQUIPMENT	183,122.	153,677.	29,445.	29,445.
LEASEHOLD IMPROVEMENTS	859,089.	472,241.	386,848.	386,848.
WEBSITE CONSTRUCTION IN PROCESS	20,000.	0.	20,000.	20,000.
TO 990-PF, PART II, LN 14	1,232,160.	757,074.	475,086.	475,086.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 12

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOV'T OBLIGATIONS - SEE STATEMENT C	X		6,620,558.	6,620,558.
TOTAL U.S. GOVERNMENT OBLIGATIONS			6,620,558.	6,620,558.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			6,620,558.	6,620,558.

FORM 990-PF CORPORATE STOCK STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK - EQUITIES - SEE STATEMENT C	24,119,027.	24,119,027.
MUTUAL FUNDS INTERNATIONAL EQUITIES	43,068,471.	43,068,471.
TOTAL TO FORM 990-PF, PART II, LINE 10B	67,187,498.	67,187,498.

FORM 990-PF CORPORATE BONDS STATEMENT 14

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE OBLIGATIONS - SEE STATEMENT C	8,741,514.	8,741,514.
TOTAL TO FORM 990-PF, PART II, LINE 10C	8,741,514.	8,741,514.

FORM 990-PF OTHER INVESTMENTS STATEMENT 15

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MONEY MARKET FUNDS	FMV	2,460,281.	2,460,281.
ALTERNATIVE INVESTMENT FUNDS	FMV	36,744,985.	36,744,985.
TOTAL TO FORM 990-PF, PART II, LINE 13		39,205,266.	39,205,266.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 16
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED RENT	118,800.	89,100.
AMOUNTS DUE ON PURCHASE OF INVESTMENTS	4,948.	4,316.
EXCISE TAXES PAYABLE	379,898.	379,898.
TOTAL TO FORM 990-PF, PART II, LINE 22	503,646.	473,314.

FORM 990-PF	GRANT APPLICATION SUBMISSION INFORMATION	STATEMENT 17
	PART XV, LINES 2A THROUGH 2D	

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

EXECUTIVE DIRECTOR
160 PACIFIC AVE., STE. 200
SAN FRANCISCO, CA 94111

TELEPHONE NUMBER

(415) 249-5800

FORM AND CONTENT OF APPLICATIONS

EACH SPRING THE GOLDMAN ENVIRONMENTAL FOUNDATION RECEIVES NOMINATIONS FROM A PRE-SELECTED GROUP OF ENVIRONMENTAL EXPERTS FROM AROUND THE WORLD. NOMINATORS INCLUDE:

-A DIVERSE GROUP OF ORGANIZATIONS WORKING ON ENVIRONMENTAL ISSUES
WORLD-WIDE

-A CONFIDENTIAL PANEL OF OVER 150 ENVIRONMENTAL EXPERTS FROM MORE THAN 70 NATIONS, INCLUDING CITIZEN ACTIVISTS, DISTINGUISHED ENVIRONMENTALISTS WORKING IN THE FIELD, AND PROMINENT POLICYMAKERS.

ANY SUBMISSION DEADLINES

THE WINNERS ARE CHOSEN AT THE END OF THE YEAR AND ARE AWARDED IN APRIL.

RESTRICTIONS AND LIMITATIONS ON AWARDS

THE GOLDMAN ENVIRONMENTAL PRIZE STAFF AND JURY GIVE PARTICULAR CONSIDERATION TO ISSUES OR GEOGRAPHIC AREAS NOT YET RECOGNIZED BY THE GLOBAL COMMUNITY OR THE PRIZE. THE GOLDMAN ENVIRONMENTAL PRIZE DOES NOT ACCEPT UNSOLICITED NOMINATIONS.

Goldman Environmental Foundation
160 Pacific Avenue, Suite 200
San Francisco, CA 94111

FYE 12/31/14
TIN: 94-3094857

Prize Awards For 2014 Winners

Name	Address	Amount
Ramesh Agrawal	Satyam Kunj, Naya Ganj Raigarh, 496001 Chhattisgarh, India (91)	\$175,000
Ruth Buendia Mestoguari	Av Antonio Raymondi N° 984, Satipo - Junín, Peru	\$175,000
Desmond D'Sa*	174E Hime Street Austerville, Durban , South Africa	\$175,000
Suren Gazaryan	Rossiyskaya str 94-23 Krasnodar 350901 Russian Federation	\$175,000
Rudi Putra**	JL. BALAM NO 57 B MEDAN SUNGGAL - MEDAN SUMATERA UTARA – INDONESIA 20122	\$175,000
Helen Slottje	PO Box 898 Ithaca NY 14851	\$175,000
Total		<u>\$1,050,000</u>

* At the request of Desmond D'Sa, \$113,000 was paid to South African Development Fund, a 501c3 organization based in Boston, MA

** At the request of Rudi Putra, \$50,000 was paid to Forum Konservasi Leuser, a charitable organization based in Indonesia

Please note: Prize award amounts were increased in 2014 from \$150,000 to \$175,000.

Goldman Environmental Foundation
160 Pacific Avenue, Suite 200
San Francisco, CA 94111

FYE 12/31/14
TIN: 94-3094857

Prize Awards Approved for Future Payments

Marilyn Baptiste	\$175,000
Berta Caceres	\$175,000
Phyllis Omidio	\$175,000
Jean Wiener	\$175,000
Howard Wood	\$175,000
Myint Zaw	\$175,000
Total	<u>\$1,050,000</u>

Please note: Prize award amounts were increased from \$150,000 in 2013 to \$175,000 in 2014.

GOLDMAN ENVIRONMENTAL FOUNDATION
94-3094857
YEAR ENDED DECEMBER 31, 2014

Schedule of Securities

U.S. Obligations	Par Value	Book Value	Fair Market Value
Federal National Mtg Assn	360,000	369,221	367,185
Federal Home Loan Mtg Corp	219,168	222,803	222,904
Collateralized Mortgage Obligations	400,000	411,246	408,247
Government National Mtg Assn	62,605	67,776	66,851
U.S. Treasury Bonds & Notes	5,686,981	6,119,497	6,030,648
		7,190,543	7,095,835

Corporate and Other Bonds	Par Value	Book Value	Fair Market Value
ABB FINANCE USA	150,000.00	151,458.00	150,494.25
AFLAC	150,000.00	156,197.00	154,336.50
AIR PRODUCTS & CHEMICALS	104,000.00	106,571.92	105,696.45
AMERICAN EXPRESS CREDIT	100,000.00	101,087.00	100,435.60
AMERICAN HONDA FINANCE	100,000.00	100,787.00	100,462.40
AMERICAN INTERNATIONAL GROUP	100,000.00	109,110.00	107,457.50
AMGEN	100,000.00	114,469.00	110,149.50
ANHEUSER BUSCH	100,000.00	104,102.00	100,177.50
AON	100,000.00	104,318.00	102,612.70
AUTODESK	100,000.00	100,042.50	100,310.60
B B & T CORPORATION	100,000.00	100,900.00	99,946.30
BANK AMERICA	30,000.00	29,971.50	31,072.77
BANK AMERICA	45,000.00	47,856.85	48,479.67
BANK NEW YORK	100,000.00	103,861.00	102,426.20
BANK OF NOVA SCOTIA HALIFAX	100,000.00	102,299.00	101,128.00
BARCLAYS BANK PLC	100,000.00	102,312.00	100,275.00
BAXTER INTERNATIONAL	100,000.00	112,394.00	107,646.00
BEAR STEARNS	45,000.00	46,261.55	50,395.95
BECTON DICKINSON & CO	100,000.00	101,353.00	100,737.70
BERKSHIRE HATHAWAY	100,000.00	101,839.00	100,854.90
BMO BANK OF MONTREAL	100,000.00	103,794.00	102,416.00
BOEING	100,000.00	103,316.00	101,894.50
BOTTLING GROUP LLC	100,000.00	110,355.00	105,803.90
BROWN FORMAN	100,000.00	103,528.00	101,736.20
CANADIAN IMPERIAL BANK OF TORONTO	100,000.00	102,999.00	101,052.30
CATERPILLAR FINANCIAL SERVICES	100,000.00	104,147.00	102,408.20
CITIGROUP	100,000.00	99,959.00	99,528.30
COMCAST NEW	100,000.00	117,022.00	113,255.60
CORNING	100,000.00	100,328.00	99,219.30
COSTCO WHOLESALE	100,000.00	99,292.00	99,350.50
DEUTSCHE BANK AG GLOBAL	100,000.00	104,639.00	102,169.50
DIAGEO FINANCE BV	100,000.00	107,687.00	103,666.80
DISNEY WALT	100,000.00	115,732.00	111,726.40
DU PONT E I DE NEMOURS	100,000.00	102,534.00	101,294.30
ECOLAB	100,000.00	104,169.00	100,473.50
EMERSON ELECTRIC	100,000.00	105,427.00	103,278.60
ESTEE LAUDER	100,000.00	111,200.00	109,516.70

GOLDMAN ENVIRONMENTAL FOUNDATION
94-3094857
YEAR ENDED DECEMBER 31, 2014

Schedule of Securities

<u>Bonds (cont.)</u>	<u>Par Value</u>	<u>Book Value</u>	<u>Fair Market Value</u>
FRANKLIN RESOURCES	100,000.00	103,117.00	100,694.60
GENENTECH	100,000.00	105,512.00	102,233.00
GENERAL DYNAMICS	100,000.00	98,674.00	98,991.30
GENERAL ELECTRIC CAPITAL	100,000.00	113,542.00	111,005.40
GLAXOSMITHKLINE	100,000.00	100,266.40	99,995.20
GOLDMAN SACHS	100,000.00	102,859.00	100,811.90
HERSHEY COMPANY	100,000.00	101,431.00	101,174.50
HSBC USA	100,000.00	99,848.00	99,828.70
HSBC USA	100,000.00	99,982.00	99,802.40
IBM	100,000.00	115,279.00	111,443.60
INTEL	100,000.00	102,471.00	101,939.70
JOHN DEERE CAPITAL	100,000.00	100,491.00	100,279.80
KEY BANK NA	50,000.00	48,172.60	51,424.05
KOHLS CORP	100,000.00	112,296.00	111,229.10
LINCOLN NATIONAL	100,000.00	104,320.00	101,582.20
LLOYDS TSB BANK PLC	100,000.00	107,560.00	104,024.50
LOEWS CORP	100,000.00	106,991.00	105,076.40
LOEWS CORP	100,000.00	101,427.00	100,789.50
MACYS RETAIL HOLDINGS	100,000.00	118,738.00	113,689.40
MATTEL	100,000.00	103,526.00	102,100.60
MCDONALDS	100,000.00	113,880.00	111,755.60
METLIFE	55,000.00	59,599.55	59,295.28
MIDAMERICAN ENERGY	100,000.00	115,269.00	111,147.20
MORGAN STANLEY	45,000.00	47,178.00	45,878.08
NATIONWIDE FINANCIAL SVCS	45,000.00	48,763.80	46,403.95
PACCAR FINANCIAL	100,000.00	100,943.00	100,507.40
PRECISION CASTPARTS	100,000.00	100,407.00	99,631.50
PRINCIPAL LIFE INCOMD FUND	100,000.00	105,656.00	101,606.50
PUBLIC SERVICE ELEC & GAS	100,000.00	102,712.00	100,731.60
ROYAL BANK OF CANADA	100,000.00	99,990.00	99,672.80
ST PAUL TRAVELERS	150,000.00	163,155.00	161,459.25
STARBUCKS	100,000.00	116,678.00	112,320.60
STATE STREET	100,000.00	104,414.00	102,446.40
TARGET	150,000.00	162,286.50	161,105.25
TELEFONOS DE MEXICO SA	50,000.00	53,682.30	50,131.50
TEVA PHARMACEUTICALS	100,000.00	102,871.00	100,950.20
THOMSON REUTERS	100,000.00	99,863.00	99,475.70
TORONTO DOMINION BANK	100,000.00	103,950.00	102,315.90
TOYOTA MOTOR CREDIT	100,000.00	101,738.00	100,883.40
UNION BANCAL	100,000.00	104,992.00	102,662.60
UNITED HEALTH GROUP	100,000.00	100,130.20	99,902.10
UNITED PARCEL SERVICE	100,000.00	100,279.00	99,507.80
UNITED TECHNOLOGIES	100,000.00	102,012.00	101,307.20
US BANCORP	100,000.00	101,637.00	100,746.30
VIACOM NEW	100,000.00	100,669.00	100,088.70
WAL-MART STORES	100,000.00	112,761.00	109,330.70

8,465,337.67

8,333,265.45

GOLDMAN ENVIRONMENTAL FOUNDATION
94-3094857
YEAR ENDED DECEMBER 31, 2014

Schedule of Securities

Stocks	Number of Shares	Book Value	Fair Market Value
CAPITAL INTL EMERGING MKTS GWTH FUND	279,436.68	2,152,477.16	1,894,580.68
AIA GROUP LIMITED	77,400.00	437,701.63	430,673.71
AJINOMOTO COMPANY	5,000.00	94,924.10	93,540.18
AMCOR LIMITED	15,200.00	169,622.23	168,920.54
ASML HOLDINGS NV	3,000.00	327,124.22	324,898.44
ASSA ABLOY	5,800.00	311,778.81	307,327.95
ASTRAZENECA GROUP	3,600.00	257,172.99	255,713.87
BANK OF CHINA LTD	187,000.00	104,757.14	105,377.92
BAYER AG	750.00	104,925.64	102,551.74
BAYERSCHE MOTOREN WERKE	800.00	88,300.01	86,900.95
BHP BILLITON LTD	2,700.00	64,847.23	64,894.34
BNP PARIBAS	2,800.00	169,070.30	166,899.78
CAIXABANK SA	33,000.00	175,658.88	174,141.93
CENOVUS ENERGY	1,500.00	31,487.78	31,042.52
CHINA EVERBRIGHT INTL LTD	145,000.00	216,530.84	215,774.64
DAIMLER AG	1,900.00	161,403.03	158,568.59
DBS GROUP HOLDINGS	14,000.00	219,159.74	217,643.95
DENSO	2,500.00	119,019.40	117,853.12
DEUTSCHE WOHNEN AG	8,400.00	201,251.20	199,019.35
DIAGEO PLC	4,400.00	128,702.73	126,820.03
DKSH HOLDING LTD	1,600.00	123,268.97	122,377.09
ELECTROLUX AB	1,400.00	41,602.36	40,918.47
ELRINGKLINGER AG	3,600.00	124,877.62	125,436.21
ENBRIDGE	3,400.00	174,602.87	175,364.56
ESSILOR INTERNATIONAL	1,575.00	175,875.47	176,632.22
FANUC LIMITED	2,100.00	355,581.03	349,343.18
FIRST QUANTUM MINERALS LTD	5,800.00	80,724.18	82,674.72
GEMALTO	3,700.00	309,023.95	304,135.19
GENMAB AS	1,800.00	106,469.24	105,389.40
GRIFOLS SA PFD	3,400.00	117,928.49	115,402.47
GROUPE DANONE SA	3,600.00	239,881.53	237,194.01
HDFC BANK LTD ADR	800.00	40,312.00	40,600.00
HITACHI	22,000.00	168,269.03	165,272.95
HOME RETAIL GROUP	50,000.00	162,427.01	161,772.18
HSBC HOLDINGS	9,200.00	88,354.57	87,304.28
INFOSYS TECHNOLOGIES ADR	1,300.00	41,711.54	40,898.00
JARDINE MATHESON USD 0.25(Singapore Reg)	3,200.00	193,817.86	195,040.00
JULIUS BAER GRUPPE	1,725.00	79,994.96	79,527.25
KAWASAKI HEAVY INDUSTRIES	27,000.00	125,798.55	124,533.97
KEYENCE	1,000.00	457,017.88	448,809.37
KONINKLIJKE DSM NV	2,500.00	154,401.48	153,192.34
KUBOTA	3,000.00	45,035.18	44,063.56
L OREAL	1,700.00	289,804.45	286,551.95
L'AIR LIQUIDE (L)	900.00	113,156.59	112,008.28
LIBERTY GLOBAL PLC SER A	6,000.00	305,204.40	301,230.00

GOLDMAN ENVIRONMENTAL FOUNDATION

94-3094857

YEAR ENDED DECEMBER 31, 2014

Schedule of Securities

<u>Stocks (cont.)</u>	<u>Number of Shares</u>	<u>Book Value</u>	<u>Fair Market Value</u>
LLOYDS TSB GROUP	278,400.00	331,539.62	329,130.97
LVMH MOET-HENNESSY LOUIS VUITTON	300.00	48,145.51	48,008.74
MARUBENI	19,100.00	116,371.82	115,449.10
MEGGITT	16,000.00	129,363.69	129,480.11
MITSUBISHI	2,200.00	41,193.57	40,680.60
MURATA MANUFACTURING	1,600.00	177,815.66	176,821.39
NATIONAL GRID ORD	19,000.00	274,015.66	271,994.00
NESTLE SA	2,900.00	214,794.67	212,906.96
NISSAN MOTORS	16,400.00	145,866.31	144,583.18
NOVARTIS AG	4,000.00	376,522.50	371,760.68
NOVO-NORDISK SER B (POST SPLIT)	10,400.00	446,193.00	439,913.87
ORACLE JAPAN	2,000.00	82,357.67	81,821.59
PERNOD-RICARD	2,800.00	319,353.80	312,589.81
PRUDENTIAL PLC	10,200.00	240,917.13	237,292.89
RECKITT BENCKISER GROUP	1,000.00	81,596.08	81,236.92
RICHEMONT(CIE FIN) SER A	2,600.00	235,741.22	232,355.46
ROCHE HOLDINGS AG	1,700.00	465,342.44	461,762.19
RYOHIN KEIKAKU	1,300.00	163,177.33	161,341.17
SAFRAN SA	3,300.00	204,983.77	204,649.71
SAMPO PLC	8,100.00	388,571.26	380,490.56
SAMSUNG ELECTRONICS GDR REP 144A	300.00	139,350.00	143,160.00
SAP AG	1,350.00	96,059.99	95,171.65
SCHNEIDER ELECTRIC	1,100.00	80,970.00	80,675.25
SES FDR SA	8,800.00	327,620.06	316,418.41
SIEMENS AG	1,800.00	206,810.21	204,195.95
SINGAPORE TELECOMM (POST REORG)	33,000.00	98,969.50	97,124.75
SMC CORPORATION	1,400.00	379,593.38	373,309.98
SOFTBANK	3,700.00	226,514.81	222,503.02
SUMITOMO MITSUI FINANCIAL GP	1,100.00	40,783.44	40,139.29
SVENSKA HANDELBANKEN	2,700.00	128,296.31	126,442.05
SWATCH GROUP	375.00	32,515.62	32,456.10
SYSMEX	4,700.00	213,691.30	211,293.21
TAIWAN SEMICONDUCTOR MFG LTD ADR	2,200.00	49,148.00	49,236.00
TREND MICRO	6,200.00	174,819.62	172,717.79
UNILEVER PLC	3,700.00	153,592.96	151,615.23
VODAFONE GROUP ORD	55,200.00	192,698.08	191,636.18
WYNN MACAU LTD	11,600.00	32,859.14	32,684.06
ZODIAC AEROSPACE	6,600.00	224,850.01	222,898.48
ABIOMED	1,161.00	27,957.69	44,187.66
ACADIA HEALTHCARE	1,139.00	46,822.61	69,718.19
AKORN INC	1,097.00	39,176.16	39,711.40
APOGEE ENTERPRISES	908.00	30,147.79	38,471.96
CAESARSTONE SDOT-YAM LTD	577.00	30,735.13	34,516.14
CARDIOVASCULAR SYSTEMS	1,388.00	45,940.88	41,751.04
CAVIUM	382.00	19,673.46	23,615.24
CENTENE	722.00	37,183.61	74,979.70
COSTAR GROUP	135.00	12,168.77	24,790.05
DEMANDWARE	711.00	37,199.66	40,910.94
DEXCOM	411.00	18,197.44	22,625.55

GOLDMAN ENVIRONMENTAL FOUNDATION
94-3094857
YEAR ENDED DECEMBER 31, 2014

<u>Schedule of Securities</u>			
<u>Stocks (cont.)</u>	<u>Number of Shares</u>	<u>Book Value</u>	<u>Fair Market Value</u>
DIAMONDBACK ENERGY	244.00	20,395.78	14,586.32
DIPLOMAT PHARMACY	1,704.00	32,733.79	46,638.48
EAGLE MATERIALS	376.00	35,030.39	28,587.28
ENVESTNET	864.00	30,836.92	42,456.96
EPAM SYSTEMS	1,289.00	41,570.63	61,549.75
EXACT SCIENCES	413.00	9,755.76	11,332.72
FIESTA RESTAURANT	819.00	39,350.38	49,795.20
FLUIDIGM	1,637.00	48,265.89	55,216.01
G-III APPAREL GROUP LTD	427.00	38,504.66	43,131.27
GENTHERM	640.00	22,803.60	23,436.80
GRANITE CONSTRUCTION	1,580.00	57,846.60	60,071.60
GREENBRIER COMPANIES	714.00	43,803.72	38,363.22
GUIDEWIRE SOFTWARE	795.00	25,150.79	40,250.85
H & E EQUIPMENT SERVICES	1,596.00	22,530.65	44,831.64
HFF INC	1,356.00	42,221.95	48,707.52
IGATE CORPORATION	91.00	3,582.20	3,592.68
INSULET	1,032.00	36,067.66	47,533.92
KNIGHT TRANSPORTATION	1,452.00	40,279.14	48,874.32
LIGAND PHARMACEUTICALS	608.00	28,913.55	32,351.68
LUMBER LIQUIDATORS	201.00	12,611.15	13,328.31
MARKETO	1,285.00	41,419.60	42,045.20
MERITAGE HOMES	492.00	20,395.65	17,707.08
MOLINA HEALTHCARE	943.00	36,585.55	50,478.79
NCI BUILDING SYSTEMS	1,037.00	19,436.73	19,205.24
NIMBLE STORAGE	784.00	20,174.74	21,560.00
NOVADAQ TECHNOLOGIES	1,100.00	20,089.65	18,282.00
NPS PHARMACEUTICALS	1,315.00	23,323.82	47,037.55
OLD DOMINION FREIGHT LINE	1,034.00	38,091.89	80,279.76
PACIRA PHARMACEUTICALS	527.00	37,421.38	46,723.82
PAYLOCITY HOLDING	860.00	22,268.26	22,454.60
POWER SOLUTIONS INTERNATIONAL	192.00	13,575.28	9,909.12
PRA GROUP	693.00	36,236.41	40,145.49
PROOFPOINT	1,279.00	42,342.08	61,686.17
RENTRAK CORP	297.00	19,380.27	21,627.54
RESTORATION HARDWARE	259.00	21,517.32	24,866.59
RSP PERMIAN	762.00	23,428.36	19,156.68
RUBICON PROJECT	37.00	439.22	597.18
SHUTTERSTOCK	734.00	50,003.70	50,719.40
SPECTRANETICS	975.00	27,990.11	33,715.50
SPS COMMERCE	370.00	20,572.28	20,953.10
TABLEAU SOFTWARE	263.00	16,790.72	22,291.88
TENNECO AUTOMATIVE	313.00	18,469.23	17,718.93
TREX COMPANY	1,223.00	46,158.43	52,075.34
ULTIMATE SOFTWARE GROUP	326.00	22,231.49	47,861.69
VINCE HOLDING	770.00	24,315.93	20,127.80
WAGEWORKS	835.00	44,860.55	53,915.95
YELP INC	562.00	39,803.93	30,758.26
ACTUANT CL A NEW	2,100.00	62,445.81	57,204.00
AMERICAN EQUITY INVT LIFE HLDGS	1,703.00	13,647.64	49,710.57

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Schedule of Securities

<u>Stocks (cont.)</u>	<u>Number of Shares</u>	<u>Book Value</u>	<u>Fair Market Value</u>
ARC DOCUMENT SOLUTIONS	1,525.00	9,546.03	15,585.50
ARGO GROUP INTL HLDGS	989.00	28,300.86	54,859.83
ASPEN INSURANCE HLDGS LTD	780.00	26,238.68	34,140.60
ASSOCIATED BANC	3,900.00	70,636.33	72,657.00
BBCN BANCORP	3,725.00	29,569.96	53,565.50
BRADY CORPORATION CL A	2,650.00	72,827.24	72,451.00
COLUMBUS MCKINNON	2,220.00	55,631.57	62,248.80
CON-WAY	885.00	28,383.35	43,524.30
CUBIC CORPORATION	550.00	25,686.99	28,952.00
DANA HOLDINGS	2,750.00	48,634.98	59,785.00
DIAMONDROCK HOSPITALITY	1,622.00	12,897.82	24,119.14
DIODES	2,275.00	50,935.81	62,721.75
ENDURANCE SPECIALTY HOLDINGS LTD	763.00	40,952.18	45,657.92
FIRST MIDWEST BANCORP	3,550.00	55,437.00	60,740.50
GENERAL CABLE	5,125.00	75,077.29	76,362.50
GIBRALTAR INDUSTRIES	3,732.00	56,118.56	60,682.32
GRIFFON	3,739.00	35,134.23	49,728.70
HERMAN MILLER	1,025.00	28,820.15	30,165.75
INSIGHT ENTERPRISES	2,340.00	40,544.90	60,582.60
MASONITE INTERNATIONAL NEW	1,740.00	86,846.01	106,940.40
MATTHEWS INTERNATIONAL	1,010.00	32,098.44	49,156.70
MONSTER WORLDWIDE	6,300.00	47,499.18	29,106.00
MUELLER WATER PRODUCTS CL A	3,700.00	7,568.23	37,888.00
NATIONAL PENN BANCSHARES	5,550.00	36,305.38	58,413.75
ON SEMICONDUCTOR	8,375.00	70,670.71	84,838.75
OWENS & MINOR NEW	1,725.00	59,381.86	60,564.75
PHH CORPORATION	2,000.00	30,376.67	47,920.00
PRIMERICA	469.00	14,405.12	25,447.94
RENT-A-CENTER	1,775.00	50,911.73	64,468.00
SCHNITZER STEEL INDUSTRIES	1,475.00	42,384.99	33,276.00
STONERIDGE	4,314.00	47,849.78	55,478.04
SUPERIOR ENERGY SERVICES	1,300.00	23,996.24	26,195.00
SYMETRA FINANCIAL	1,675.00	33,856.24	38,608.75
SYNOVUS FINANCIAL	2,457.00	48,791.71	66,560.13
TCF FINANCIAL	3,675.00	47,472.38	58,395.75
TECH DATA	1,100.00	67,266.34	69,553.00
TEREX NEW	1,250.00	39,134.56	34,850.00
TETRA TECHNOLOGY NEW	2,775.00	71,046.35	74,092.50
TRIMAS CORPORATION	1,525.00	43,907.85	47,717.25
TUTOR PERINI	1,500.00	21,407.53	36,105.00
UNTIED STATIONERS	1,750.00	67,708.09	73,780.00
WEBSTER FINACIAL	2,025.00	20,741.07	65,873.25
WELLCARE HEALTH PLANS	760.00	45,763.53	62,365.60
WSFS FINANCIAL	300.00	12,742.90	23,067.00
3M COMPANY	2,697.00	235,467.79	443,171.04
ACE LTD	3,719.00	271,755.76	427,238.72
AMBEV SA ADR	51,748.00	417,534.32	321,872.56
APPLE	4,522.00	200,049.43	499,138.36
AT&T	9,785.00	308,886.04	328,678.15

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<u>Schedule of Securities</u>			
<u>Stocks (cont.)</u>	<u>Number of Shares</u>	<u>Book Value</u>	<u>Fair Market Value</u>
ATMOS ENERGY	7,240.00	230,304.99	403,557.60
AUSTRALIA & NEW ZEALAND BKG GRP ADR	12,197.00	303,028.59	317,122.00
AUTOMATIC DATA PROCESSING	5,255.00	256,658.47	438,109.35
BASF AKTIENGESELLSCHAFT ADR	3,338.00	258,310.72	278,355.82
BEMIS COMPANY	9,342.00	383,061.24	422,351.82
BLACKROCK	1,355.00	271,921.44	484,493.80
CDK GLOBAL	1,751.00	37,121.44	71,370.76
COCA COLA COMPANY	8,620.00	318,569.32	363,936.40
DIAGEO PLC ADR	2,960.00	289,008.81	337,706.40
E I DU PONT DE NEMOURS	5,577.00	285,680.91	412,363.38
EATON PLC	5,281.00	272,895.11	358,896.76
EMERSON ELECTRIC	5,651.00	283,540.21	348,836.23
GDF SUEZ ADR	14,333.00	384,504.02	333,923.07
GENERAL MILLS	7,077.00	385,554.96	377,416.41
GENUINE PARTS	4,725.00	297,816.89	503,543.25
GOLAR LNG LTD (USA)	8,694.00	389,691.16	317,070.18
HALYARD HEALTH	431.00	10,654.97	19,597.57
HSBC HOLDINGS ADR	7,553.00	398,732.31	356,728.19
ILLNOIS TOOL WORKS	4,410.00	244,502.03	417,627.00
INTEL	13,500.00	351,910.85	489,915.00
ISHARES DOW JONES EPAC SEL DIV ETF	7,500.00	300,321.75	252,675.00
J P MORGAN CHASE	7,119.00	244,368.93	445,507.02
JOHNSON & JOHNSON	3,845.00	251,309.20	402,071.65
KIMBERLY-CLARK	3,450.00	246,097.86	398,613.00
LEGGETT & PLATT	11,496.00	384,864.24	489,844.56
MC DONALDS	3,665.00	356,732.65	343,410.50
MERCK	6,927.00	297,861.00	393,384.33
METLIFE	7,361.00	378,002.07	398,156.49
NESTLE SA ADR	5,055.00	309,505.84	368,762.25
NEXTERA ENERGY	4,075.00	259,527.48	433,131.75
NOVARTIS AG ADR	4,321.00	237,069.51	400,383.86
PEPSICO	4,525.00	299,509.75	427,884.00
PFIZER	12,670.00	283,554.60	394,670.50
PPG INDUSTRIES	1,935.00	186,468.02	447,275.25
PROCTER & GAMBLE	4,665.00	313,318.64	424,934.85
PROLOGIS	8,525.00	301,451.58	366,830.75
QUESTAR	14,942.00	292,413.45	377,733.76
SIEMENS AG ADR	2,850.00	256,193.46	319,200.00
SPDR S&P DIVIDEND ETF	23,880.00	1,851,623.34	1,881,744.00
SSE PLC ADR	14,542.00	375,416.27	367,330.92
TARGET	6,513.00	385,305.82	494,401.83
TORONTO DOMINION BANK (USA)	7,874.00	329,128.96	376,219.72
UNILEVER PLC ADR	8,355.00	271,831.60	338,210.40
UNITED PARCEL SERVICES	3,837.00	318,086.92	426,559.29
UNITED TECHNOLOGIES	3,246.00	258,626.38	373,290.00
VODAFONE GROUP PLC NEW ADR	9,928.00	377,249.11	339,239.76
XCEL ENERGY	12,178.00	329,321.70	437,433.76
		34,788,585.79	39,799,809.53

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THE DIFFERENCE BETWEEN AMOUNTS SHOWN ON FORM 990-PF STATEMENTS 12, 13, AND 14 AND THE AMOUNTS SHOWN ON STATEMENT C IS ATTRIBUTABLE TO UNREALIZED GAINS/LOSSES AND PENDING SALES AND TRADES

STATEMENT C