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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

2015

Open to Public Inspection

For calendar year 2015 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 or province, country, and ZIP or foreign postal code NEW YORK, NY 10282		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 564,629,646	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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		207,500.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		3,349,397.	3,349,397.		SEE STATEMENT 1
4 Dividends and interest from securities		7,331,297.	8,907,749.		SEE STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		31,816,234.			
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			29,139,008.		
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		960,222.	<3,681,298.>		SEE STATEMENT 3
12 Total. Add lines 1 through 11		43,664,650.	37,714,856.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 4		79,708.	21,470.		58,238.
b Accounting fees STMT 5		257,100.	63,195.		97,347.
c Other professional fees STMT 6		5,737,077.	1,953,973.		3,434,183.
17 Interest			3,842.		
18 Taxes STMT 7		971,472.	113,804.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 8		745,359.	632,458.		742,742.
24 Total operating and administrative expenses. Add lines 13 through 23		7,790,716.	2,788,742.		4,332,510.
25 Contributions, gifts, grants paid		27,755,809.			28,187,656.
26 Total expenses and disbursements. Add lines 24 and 25		35,546,525.	2,788,742.		32,520,166.
27 Subtract line 26 from line 12		8,118,125.			
a Excess of revenue over expenses and disbursements			34,926,114.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

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	208,285.	132,442.	132,442.
	2 Savings and temporary cash investments	48,136,729.	44,965,837.	44,965,837.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶	192,045.		
	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			
	10a Investments - U S and state government obligations	3,400,918.		
	b Investments - corporate stock STMT 9	194,710,563.	175,557,904.	175,557,904.
	c Investments - corporate bonds STMT 10	125,079,270.	125,444,304.	125,444,304.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	223,228,222.	215,864,593.	215,864,593.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ SEE STATEMENT 12)	7,196,763.	2,664,566.	2,664,566.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	602,152,795.	564,629,646.	564,629,646.
	17 Accounts payable and accrued expenses	1,323,968.	1,378,073.	
	18 Grants payable	53,367,063.	52,935,216.	
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ SEE STATEMENT 13)	1,094,133.	553,230.	
	23 Total liabilities (add lines 17 through 22)	55,785,164.	54,866,519.	
	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	546,367,631.	509,763,127.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>			
	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	546,367,631.	509,763,127.	
	31 Total liabilities and net assets/fund balances	602,152,795.	564,629,646.	

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	546,367,631.
2 Enter amount from Part I, line 27a	2	8,118,125.
3 Other increases not included in line 2 (itemize) ▶ DEFERRED FEDERAL EXCISE TAX BENEFIT	3	499,764.
4 Add lines 1, 2, and 3	4	554,985,520.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	45,222,393.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	509,763,127.

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 THROUGH K-1S NET OF UBI AND AMOUNTS RECORDED ABOVE	P	VARIOUS	VARIOUS

(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			16,281,388.
b			4,125,500.
c			1,316,530.
d			10,092,816.
e			<2,677,226.>

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

(i) FMV 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			16,281,388.
b			4,125,500.
c			1,316,530.
d			10,092,816.
e			<2,677,226.>

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	29,139,008.
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))
2014	41,267,660.	601,840,753.	.068569
2013	43,582,780.	595,613,344.	.073173
2012	39,768,844.	571,751,621.	.069556
2011	30,822,580.	574,607,346.	.053641
2010	27,555,861.	528,231,677.	.052166

2 Total of line 1, column (d)	2	.317105
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	.063421
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	585,644,922.
5 Multiply line 4 by line 3	5	37,142,187.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	349,261.
7 Add lines 5 and 6	7	37,491,448.
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	32,520,166.

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	698,522.
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	698,522.
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	698,522.
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	889,889.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	200,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	1,089,889.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	391,367.	
11 Enter the amount of line 10 to be Credited to 2016 estimated tax	11	391,367.	Refunded

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 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.		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	
4b 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, 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	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 2015 or the taxable year beginning in 2015 (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)

	Yes	No
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 ► <u>WWW.GS.COM</u>	13	X
14 The books are in care of ► <u>EMMETT ST. JOHN</u> Telephone no ► <u>212-902-4223</u> Located at ► <u>200 WEST STREET, NEW YORK, NY</u> ZIP+4 ► <u>10282-2198</u>		
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 ► <u>15</u> N/A		
16 At any time during calendar year 2015, 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. If "Yes," enter the name of the foreign country ► <u>SEE STATEMENT 14</u>	16	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 ► <input type="checkbox"/>	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 2015?	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(i)(3) or 4942(i)(5))		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ► _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2015 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 2015.)	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 2015?	4b	X

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

- ☐
- Yes
- ☒
- No

▶ ☐

☒ Yes ☐ No

SEE STATEMENT 16

☐ Yes ☒ No

6th

x

☐ Yes ☒ No

N/A

7b

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

SEE STATEMENT 15

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

▶

0

13090926	756359	1622150.000	2015.04030	THE GOLDMAN SACHS FOUNDATIO	16221511
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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
DOW JONES		
P.O. BOX 300, PRINCETON, NJ 08543-0300	GRANT DUE DILIGENCE	1,320,360.
GOLDMAN SACHS ASSET MANAGEMENT		
200 WEST STREET, NEW YORK, NY 10282	INVESTMENT MANAGEMENT	883,687.
KROLL ASSOCIATES - 11440 COMMERCE PARK DRIVE,		
SUITE 501, RESTON, VA 20191	GRANT DUE DILIGENCE	812,721.
EXIGER DILIGENCE		
600 THIRD AVENUE, NEW YORK, NY 10016	GRANT DUE DILIGENCE	806,132.
EAGLE CAPITAL MANAGEMENT		
489 PARK AVENUE, NEW YORK, NY 10022	INVESTMENT MANAGEMENT	305,666.
Total number of others receiving over \$50,000 for professional services		14

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	593,147,099.
b	Average of monthly cash balances	1b	1,416,274.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	594,563,373.
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	594,563,373.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	8,918,451.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	585,644,922.
6	Minimum investment return. Enter 5% of line 5	6	29,282,246.

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	29,282,246.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	698,522.
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	698,522.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	28,583,724.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	28,583,724.
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	28,583,724.

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	32,520,166.
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	32,520,166.
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	32,520,166.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				28,583,724.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2015				
a From 2010	1,627,517.			
b From 2011	1,693,508.			
c From 2012	11,801,043.			
d From 2013	14,429,721.			
e From 2014	11,563,523.			
f Total of lines 3a through e	41,115,312.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$	32,520,166.			
a Applied to 2014, 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 2015 distributable amount				28,583,724.
e Remaining amount distributed out of corpus	3,936,442.			
5 Excess distributions carryover applied to 2015 (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	45,051,754.			
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 2014 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				0.
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 2010 not applied on line 5 or line 7	1,627,517.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	43,424,237.			
10 Analysis of line 9				
a Excess from 2011	1,693,508.			
b Excess from 2012	11,801,043.			
c Excess from 2013	14,429,721.			
d Excess from 2014	11,563,523.			
e Excess from 2015	3,936,442.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

1. **a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year				(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
3 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 (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**1 Information Regarding Foundation Managers:**

- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

- a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

- b** The form in which applications should be submitted and information and materials they should include

- c** Any submission deadlines

- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XVII

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? | | Yes | No |
|--|-------|-----|----|
| 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.

Signature of officer or trustee

Date _____

VP & CFO

Title

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

☒ Yes ☐ No**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date	
------	--

Check ☐ if self-employed

PTIN

THOMAS BLANEY

11/07/16

P00234022

Firm's name ► PKF O'CONNOR DAVIES, LLP

Firm's EIN ► 27-1728945

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

Phone no (212) 286-2600

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

2015

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 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) (2015)

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
1	THE GOLDMAN SACHS GROUP, INC. 200 WEST STREET NEW YORK, NY 10282	\$ 207,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Employer identification number

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

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS	3,349,397.	3,349,397.	
TOTAL TO PART I, LINE 3	3,349,397.	3,349,397.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS AND INTEREST FROM SECURITIES THRU K-1S NET OF UBI	7,331,297.	0.	7,331,297.	7,331,297.	
	0.	0.	0.	1,576,452.	
TO PART I, LINE 4	7,331,297.	0.	7,331,297.	8,907,749.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
LIMITED PARTNERSHIPS	459,132.	<4,182,388.>	
REALIZED CURRENCY GAIN	488,178.	488,178.	
CLASS ACTION PROCEEDS	12,912.	12,912.	
TOTAL TO FORM 990-PF, PART I, LINE 11	960,222.	<3,681,298.>	

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	79,708.	21,470.		58,238.
TO FM 990-PF, PG 1, LN 16A	79,708.	21,470.		58,238.

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	257,100.	63,195.		97,347.
TO FORM 990-PF, PG 1, LN 16B	257,100.	63,195.		97,347.

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 AND CUSTODIAL FEES	2,164,039.	1,953,973.		0.
PROGRAM CONSULTANTS	312,058.	0.		312,058.
GRANT DUE DILIGENCE	3,257,999.	0.		3,119,144.
ADMINISTRATIVE CONSULTANTS	2,981.	0.		2,981.
TO FORM 990-PF, PG 1, LN 16C	5,737,077.	1,953,973.		3,434,183.

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 TAXES	850,976.	0.		0.	
FOREIGN TAXES	0.	113,804.		0.	
FEDERAL & STATE UBI TAX	120,496.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	971,472.	113,804.		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	1,843.	0.		1,843.	
OTHER PARTNERSHIP EXPENSES THRU K-1S	0.	629,841.		0.	
PROGRAM SPONSORSHIPS	740,899.	0.		740,899.	
BANK FEES	2,617.	2,617.		0.	
TO FORM 990-PF, PG 1, LN 23	745,359.	632,458.		742,742.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	9
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
CORPORATE STOCK - SEE ATTACHMENT B-1 PAGE 2 OF 2	175,557,904.		175,557,904.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	175,557,904.		175,557,904.	

FORM 990-PF	CORPORATE BONDS	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHMENT B-3 PAGE 4 OF 4	125,444,304.	125,444,304.
TOTAL TO FORM 990-PF, PART II, LINE 10C	125,444,304.	125,444,304.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - SEE ATTACHMENT B-2 PAGE 1 OF 2	FMV	29,822,505.	29,822,505.
HEDGE FUNDS - SEE ATTACHMENT B-2 PAGE 1 OF 2	FMV	95,763,953.	95,763,953.
LIMITED PARTNERSHIPS - SEE ATTACHMENT B-2 PAGE 2 OF 2	FMV	59,912,065.	59,912,065.
COMMODITIES - SEE ATTACHMENT B-2 PAGE 2 OF 2	FMV	7,563,948.	7,563,948.
OTHER DEBT OBLIGATIONS - SEE ATTACHMENT B-2 PAGE 2 OF 2	FMV	22,802,122.	22,802,122.
TOTAL TO FORM 990-PF, PART II, LINE 13		215,864,593.	215,864,593.

FORM 990-PF	OTHER ASSETS	STATEMENT 12
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST AND DIVIDENDS RECEIVABLE	1,008,205.	1,017,915.	1,017,915.
PREPAID FEDERAL EXCISE TAX	53,184.	77,208.	77,208.
PREPAID FEDERAL UNRELATED BUSINESS INCOME TAX	427,136.	154,523.	154,523.
PREPAID STATE UNRELATED BUSINESS INCOME TAX	49,557.	51,936.	51,936.
DEFERRED TAX ASSET	54,115.	3,903.	3,903.
RECEIVABLE FOR UNREALIZED GAIN ON DERIVATIVES	5,604,566.	1,359,081.	1,359,081.
TO FORM 990-PF, PART II, LINE 15	7,196,763.	2,664,566.	2,664,566.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 13
DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED FEDERAL EXCISE TAX PAYABLE FOR UNREALIZED LOSS ON DERIVATIVES PAYABLE FOR PURCHASE OF INVESTMENTS	1,009,874. 84,259. 0.	510,109. 38,104. 5,017.
TOTAL TO FORM 990-PF, PART II, LINE 22	1,094,133.	553,230.

FORM 990-PF	NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS FINANCIAL INTEREST	STATEMENT 14
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NAME OF COUNTRY

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

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 15

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.
LAWTON FITT 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.
MUNEER SATTER C/O GOLDMAN SACHS & CO, 200 WEST ST., 29TH FL. NEW YORK, NY 10282-2198	DIRECTOR 1.00	0.	0.	0.
DINA H. POWELL C/O GOLDMAN SACHS & CO, 200 WEST ST., 29TH FL. NEW YORK, NY 10282-2198	PRESIDENT 26.00	0.	0.	0.
BENJAMIN J. RADER C/O GOLDMAN SACHS & CO, 200 WEST ST., 29TH FL. NEW YORK, NY 10282-2198	GENERAL COUNSEL 12.00	0.	0.	0.
LAURA SALVATORI C/O GOLDMAN SACHS & CO, 200 WEST ST., 29TH FL. NEW YORK, NY 10282-2198	ASSISTANT GENERAL COUNSEL 8.00	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.

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

TREASURER AND CFO

8.00

0.

0.

0.

NANCY D. BROWNE (THROUGH
06/03/2015)
C/O GOLDMAN SACHS & CO, 200 WEST
ST., 29TH FL.
NEW YORK, NY 10282-2198

VICE PRESIDENT

1.00

0.

0.

0.

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

VICE PRESIDENT

1.00

0.

0.

0.

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

VICE PRESIDENT

20.00

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.

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

VICE PRESIDENT

17.00

0.

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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.

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

VICE PRESIDENT

24.00

0.

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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 16

GRANTEE'S NAME

SEE ATTACHMENT E

GRANTEE'S ADDRESSGRANT AMOUNTDATE OF GRANTAMOUNT EXPENDEDPURPOSE OF GRANT

990-PF	INVOLVEMENT WITH NONCHARITABLE ORGANIZATIONS PART XVII, LINE 1, COLUMN (D)	STATEMENT 17
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NAME OF NONCHARITABLE EXEMPT ORGANIZATION

SOMERCOR 504 INC.

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

GRANT TO SUPPORT, AND INCREASE THE CAPACITY OF, THE GRANTEE'S CHARITABLE LENDING ACTIVITIES, INCLUDING IN CONNECTION WITH THE 10,000 SMALL BUSINESSES INITIATIVE.

Category/Description	Date Acquired	Trade Date	Gross Sales Price	Cost	Gain or (loss)
PUBLICLY TRADED SECURITIES	Various	Various			16,281,388
LIMITED PARTNERSHIPS					
Altor Fund II L.P.	Various	Various			748,447
American Securities Partners V, L.P.	Various	Various			993,849
Apollo Inv Fund VIII, L.P.	Various	Various			1,513
Arch Venture Fund V, L.P.	Various	Various			95,372
BC European Capital VIII-11, L.P.	Various	Various			(282,213)
Blackstone Capital Partners V-AC, L.P.	Various	Various			766,853
CDH Fund Feeder IV, L.P.	Various	Various			392,323
Centerbridge Capital Partners III, L.P.	Various	Various			(2,586)
CVC European Equity Partners V, L.P.	Various	Various			606,570
Insight Venture Partners IV, LP	Various	Various			(73,191)
KSL Capital Partners Fund II, L.P.	Various	Various			366,736
Little John Fund IV, L.P.	Various	Various			325,543
MHR Institutional Partners IIA, LP	Various	Various			130,144
OCM Real Estate Opportunities Fund III, L.P.	Various	Various			(141,134)
Quantum Energy Partners V, L.P.	Various	Various			189,663
Weston Presidio Capital IV, L.P.	Various	Various			5,696
Willis Stein & Partners III, L.P.	Various	Various			1,915
TOTAL LIMITED PARTNERSHIPS					4,125,500
HEDGE FUNDS					
Adelphi Europe Fund	Various	Various			(16,954)
Amaranth International Series	Various	Various			9,627
Brevan Howard Fund, Ltd.	Various	Various			219,268
Caxton Global	Various	Various			48,355
Halcyon Offshore limited	Various	Various			551,913
OZ Overseas Fund, Ltd	Various	Various			6,250
PFM Diversified Offshore Fund	Various	Various			619,234
Silver Point Capital Offshore Fund, Ltd	Various	Various			(72,595)
TPG-Axon Partners Offshore Ltd.	Various	Various			(48,568)
TOTAL HEDGE FUNDS					1,316,530
FFX FORWARD CONTRACTS					
Australian dollar	Various	Various			1,163,992
Brazil real	Various	Various			(1,925)
Canadian dollar	Various	Various			455,909
Danish krone	Various	Various			216,131
Euro currency unit	Various	Various			3,667,080
Hong kong dollar	Various	Various			(3,419)
Israeli shekal	Various	Various			13,521
Japanese yen	Various	Various			2,503,581
New zealand dollar	Various	Various			42,508
Norwegian krone	Various	Various			230,309
Pound sterling	Various	Various			865,623
Singapore dollar	Various	Various			140,076
South korean won	Various	Various			983
Swedish krona	Various	Various			497,727
Swiss franc	Various	Various			300,720
TOTAL FFX FORWARD CONTRACTS					10,092,816

NET GAIN FOR PART I, LINE 6A

31,816,234

ATTACHMENT A

THE GOLDMAN SACHS FOUNDATION
FORM 990-PF - PART II, Line 10B
CORPORATE STOCK

EIN# 31-1678646

Description	Shares/ Principal Amount	Ending Book Value 12/31/2015	Ending Fair Market Value 12/31/2015
ABB LTD	36,606	656,787	656,787
ADECCO SA	365	25,123	25,123
ALIBABA GROUP HOLDING LTD	9,800	796,446	796,446
ALPHABET INC	3,205	2,440,015	2,440,015
AMAZON.COM INC	2,050	1,385,575	1,385,575
AMEC FOSTER WHEELER PLC	30,751	194,394	194,394
AMERICAN EXPRESS CO	6,997	486,641	486,641
ANADARKO PETROLEUM CORP	6,300	306,054	306,054
AON PLC	19,539	1,801,691	1,801,691
APPLIED MATERIALS INC	26,772	499,833	499,833
ARCH CAPITAL GROUP LTD	13,213	921,607	921,607
AVON PRODUCTS INC	60,800	246,240	246,240
BAIDU INC	2,510	474,490	474,490
BANK OF AMERICA CORP	39,900	671,517	671,517
BANK OF NEW YORK MELLON CORP	32,750	1,349,955	1,349,955
BERKSHIRE HATHAWAY INC	16,000	2,112,640	2,112,640
CARLSBERG A/S	5,451	486,002	486,002
CAUSEWAY INTERNATL VAL-INST	2,251,816	31,705,574	31,705,574
CH ROBINSON WORLDWIDE INC	7,200	446,544	446,544
CHUBB CORP	6,059	803,666	803,666
CISCO SYSTEMS INC	87,596	2,378,669	2,378,669
CITIGROUP INC	47,213	2,443,273	2,443,273
CITIZENS FINANCIAL GROUP INC	18,026	472,101	472,101
COCA-COLA CO	37,800	1,623,888	1,623,888
COMPASS GROUP PLC	20,785	359,961	359,961
CONOCOPHILLIPS	7,000	326,830	326,830
CONSTELLATION BRANDS INC	2,625	373,905	373,905
CR BARD INC	1,800	340,992	340,992
CUMULUS MEDIA INC	6,631	2,188	2,188
DIAGEO PLC	10,631	290,896	290,896
DISCOVERY COMMUNICATIONS INC	11,500	306,820	306,820
DISH NETWORK CORP	22,100	1,263,678	1,263,678
ECOLAB INC	11,381	1,301,759	1,301,759
EXXON MOBIL CORP	10,400	810,680	810,680
GOLDMAN SACHS MLP ENERGY-INS	1,124,521	8,433,904	8,433,904
GROUPE BRUXELLES LAMBERT SA	5,581	477,918	477,918
GS-EM MKT EQUITY INSIGHTS-IS	1,519,459	11,243,997	11,243,997
GS-INTERNAT SC INSIGHTS-IS	2,114,841	22,100,086	22,100,086
IMPERIAL OIL LTD	13,427	435,742	435,742
ING GROEP NV	35,243	476,642	476,642
ISS A/S	17,753	642,693	642,693
JOHNSON & JOHNSON	24,281	2,494,144	2,494,144
JOY GLOBAL INC	9,501	119,808	119,808
JPMORGAN CHASE & CO	22,900	1,512,087	1,512,087
KIA MOTORS CORP	8,262	370,629	370,629

THE GOLDMAN SACHS FOUNDATION
FORM 990-PF - PART II, Line 10B
CORPORATE STOCK

EIN# 31-1678646

Description	Shares/ Principal Amount	Ending Book Value 12/31/2015	Ending Fair Market Value 12/31/2015
KRAFT HEINZ CO	4,700	341,972	341,972
LIBERTY GLOBAL PLC	46,600	1,899,882	1,899,882
LIBERTY GLOBAL PLC LILAC	2,150	92,450	92,450
LLOYDS BANKING GROUP PLC	391,186	421,299	421,299
MARSH & MCLENNAN COS INC	12,980	719,741	719,741
MEDTRONIC PLC	11,362	873,965	873,965
MICROSOFT CORP	77,203	4,283,222	4,283,222
MONDELEZ INTERNATIONAL INC	21,500	964,060	964,060
MORGAN STANLEY	19,100	607,571	607,571
NEW ORIENTAL EDUCATION & TECHN	11,094	348,019	348,019
NOBLE ENERGY INC	18,300	602,619	602,619
ORACLE CORP	134,941	4,929,395	4,929,395
ORKLA ASA	33,848	268,066	268,066
PEPSICO INC	39,000	3,896,880	3,896,880
PNC SMALL CAP FUND-I	283,893	6,194,554	6,194,554
PROCTER & GAMBLE CO	59,900	4,756,659	4,756,659
PROGRESSIVE CORP	15,461	491,660	491,660
QUALCOMM INC	13,357	667,650	667,650
ROYAL BANK OF SCOTLAND GROUP P	208,105	926,312	926,312
RUSS 3000 INDX NL CTF FD SSGA	509,638	8,685,765	8,685,765
SAMSUNG ELECTRONICS CO LTD	763	819,905	819,905
STARWOOD HOTELS & RESORTS WORL	4,800	332,544	332,544
STRYKER CORP	3,500	325,290	325,290
SYSCO CORP	39,100	1,603,100	1,603,100
TE CONNECTIVITY LTD	5,812	375,513	375,513
TELEFONICA BRASIL SA	56,766	512,597	512,597
TESCO PLC	280,269	617,567	617,567
THERMO FISHER SCIENTIFIC INC	5,500	780,175	780,175
TOKYO ELECTRON LTD	500	30,434	30,434
TWENTY-FIRST CENTURY FOX INC	210,400	5,727,981	5,727,981
UBS GROUP AG	35,271	687,802	687,802
UNILEVER NV	9,100	394,212	394,212
UNITED TECHNOLOGIES CORP	4,296	412,717	412,717
UNITEDHEALTH GROUP INC	9,300	1,094,052	1,094,052
US BANCORP	9,400	401,098	401,098
VALEANT PHARMACEUTICALS INTERN	7,240	735,946	735,946
VIACOM INC	6,400	263,424	263,424
WELLS FARGO EMERGING MARKETS	534,823	9,519,857	9,519,857
WR BERKLEY CORP	9,824	537,864	537,864
	10,916,724	175,557,904	175,557,904

THE GOLDMAN SACHS FOUNDATION
 FORM 990-PF - PART II, Line 13
 INVESTMENTS OTHER

EIN# 31-1678646

Description	Shares/ Principal Amount	Ending book Value 12/31/2015	Ending Fair Market Value 12/31/2015
MUTUAL FUNDS			
GOLDMAN SACHS EMERGING MARKETS	1,240,273	14,684,827	14,684,827
GOLDMAN SACHS REAL ESTATE	758,021	15,137,678	15,137,678
Total Mutual Funds		29,822,505	29,822,505

Description	Shares/ Principal Amount	Ending book Value 12/31/2015	Ending Fair Market Value 12/31/2015
HEDGE FUNDS			
ADELPHI EUROPE FUND US DOLLAR	14,237	7,409,056	7,409,056
ALEUTIAN FUND LTD	6,000	6,000,000	6,000,000
AMARANTH INTERNATIONAL LIMITED	105	32,509	32,509
AMARANTH INTERNATIONAL SERIES	18	41,936	41,936
ANCHORAGE CAPITAL PARTNERS	3,216	4,952,186	4,952,186
BREXAN HOWARD FUND LTD	18,742	4,386,164	4,386,164
BRIDGEWATER PURE ALPHA FD II	2,803	6,039,892	6,039,892
CAXTON GLOBAL INV LTD CLASS E	4,589	4,220,300	4,220,300
CAXTON GLOBAL INV LTD SI	2,855	46,654	46,654
CONATUS CAPITAL OVERSEAS LTD	6,000	6,781,980	6,781,980
EMINENCE FUND LTD CLASS A	9,047	7,046,184	7,046,184
JANA OFFSHORE PARTNERS LTD	1,236	5,074,049	5,074,049
MOORE GLOBAL INVESTMENTS LTD	45	2,683,832	2,683,832
MOORE MACRO MANAGER FUND CL A	167	2,508,237	2,508,237
OZ OVERSEAS FUND	206	119,812	119,812
PDT MOSAIC OFFSHORE FUND LTD	60,000	6,000,000	6,000,000
PERRY PARTNERS INTL CL-2 K 108	43,461	4,955,078	4,955,078
RAPTOR PRIVATE HOLDINGS LTD 2	89	45,475	45,475
SEMINOLE OFFSHORE FUND	3,950	2,970,835	2,970,835
SILVER POINT CAPITAL OFFSHORE	282	5,286,967	5,286,967
TACONIC OPPORTUNITY OFFSHORE	3,016	5,980,518	5,980,518
TPG AXON PARTNERS (OFFSHORE)	4,698	6,070,976	6,070,976
TUDOR BVI GLOBAL CLASS A ALT	53	7,111,312	7,111,312
	184,814	95,763,953	95,763,953

THE GOLDMAN SACHS FOUNDATION
 FORM 990-PF - PART II, Line 13
 INVESTMENTS OTHER

EIN# 31-1678646

Description	Ending book Value 12/31/2015	Ending Fair Market Value 12/31/2015
LIMITED PARTNERSHIPS		
ALTOR FUND II, L.P.	1,774,469	1,774,469
AMERICAN SECURITIES PARTNERS V, L.P.	7,534,667	7,534,667
APOLLO INVESTMENT FUND VIII, L.P.	1,449,200	1,449,200
ARCH VENTURE FUND V, L.P.	874,799	874,799
BC EUROPEAN CAPITAL VIII-11, L.P.	508,595	508,595
BLACKSTONE CAPITAL PARTNERS V-AC, L.P.	1,860,208	1,860,208
CDH FUND FEEDER IV, L.P.	3,817,995	3,817,995
CENTERBRIDGE CAPITAL PARTNERS III, L.P.	1,111,194	1,111,194
CVC EUROPEAN EQUITY PARTNERS V, L.P.	2,130,125	2,130,125
HIG CAPITAL PARTNERS V, L.P.	382,510	382,510
INSIGHT VENTURE CAPITAL PARTNERS IV, L.P.	907,325	907,325
KSL CAPITAL PARTNERS FUND II, L.P.	553,807	553,807
LITTLEJOHN FUND IV-A, L.P.	4,316,081	4,316,081
MHR INSTITUTIONAL PARTNERS IIA, L.P.	1,627,393	1,627,393
OCM REAL ESTATE OPPORTUNITIES FD III, L.P.	307,365	307,365
QUANTUM ENERGY PARTNERS V, L.P.	4,085,167	4,085,167
RIVERSTONE GLOBAL ENERGY AND POWER FUND V, L.P.	1,818,247	1,818,247
THOMAS H. LEE V, L.P.	4,461	4,461
VONTOBEL INTERNATIONAL EQUITY FUND	24,534,759	24,534,759
WATER STREET HEALTHCARE PARTNERS III, L.P.	253,332	253,332
WESTON PRESIDIO CAPITAL IV, L.P.	60,365	60,365
Total limited Partnerships	59,912,065	59,912,065

Description	Ending book Value 12/31/2015	Ending Fair Market Value 12/31/2015
OTHER DEBT OBLIGATIONS		
WELLINGTON EMERGING LOCAL DEBT	22,802,122	22,802,122
Total Other Debt Obligations	22,802,122	22,802,122

Description	Ending book Value 12/31/2015	Ending Fair Market Value 12/31/2015
COMMODITIES		
WELLINGTON CTF COMMODITIES	7,563,948	7,563,948
Total Commodities	7,563,948	7,563,948
Line 13 Other Investments	215,864,593	215,864,593

THE GOLDMAN SACHS FOUNDATION
FORM 990-PF - PART II, Line 10B
CORPORATE BONDS

EIN# 31-1678646

Description	Shares/ Principal Amount	Ending book Value 12/31/2015	Ending Fair Market Value 12/31/2015
ABBEY NATIONAL TREASURY SERVIC	1,070,000	1,074,899	1,074,899
ABBVIE INC	1,950,000	1,937,499	1,937,499
ACTAVIS FUNDING SCS	425,000	424,664	424,664
AETNA INC	250,000	249,058	249,058
AGILENT TECHNOLOGIES INC	45,000	48,032	48,032
AMERICAN ELECTRIC POWER CO INC	123,000	122,090	122,090
AMERICAN EXPRESS CO	400,000	428,248	428,248
AMERICAN EXPRESS CREDIT CORP	475,000	474,953	474,953
AMERICAN TOWER CORP	375,000	391,084	391,084
AMERISOURCEBERGEN CORP	225,000	223,391	223,391
AMGEN INC	425,000	429,407	429,407
AMPHENOL CORP	325,000	325,055	325,055
ANADARKO PETROLEUM CORP	675,000	750,613	750,613
ANHEUSER-BUSCH INBEV WORLDWIDE	475,000	473,418	473,418
AT&T INC	1,850,000	1,861,670	1,861,670
AUSTRALIA & NEW ZEALAND BANKIN	1,025,000	1,015,191	1,015,191
BANCO BILBAO VIZCAYA ARGENTARI	550,000	547,641	547,641
BANK OF AMERICA CORP	2,075,000	2,208,236	2,208,236
BANK OF TOKYO-MITSUBISHI 144A	350,000	347,088	347,088
BAT INTERNATIONAL FINANCE 144A	175,000	174,914	174,914
BAXTER INTERNATIONAL INC	325,000	348,855	348,855
BEAM SUNTORY INC	425,000	425,463	425,463
BEAR STEARNS COS LLC	1,950,000	2,100,014	2,100,014
BECTON DICKINSON AND CO	650,000	649,058	649,058
BERKSHIRE HATHAWAY ENERGY CO	275,000	272,487	272,487
BHP BILLITON FINANCE USA LTD	800,000	812,598	812,598
BPCE SA	751,000	754,260	754,260
BRINKER INTERNATIONAL INC	176,000	175,307	175,307
BURLINGTON NORTHERN SANTA FE L	75,000	81,111	81,111
CANADIAN IMPERIAL BANK OF COMM	275,000	273,798	273,798
CAPITAL ONE FINANCIAL CORP	825,000	832,623	832,623
CARDINAL HEALTH INC	475,000	515,176	515,176
CARGILL INC 144A	350,000	351,558	351,558
CATERPILLAR FINANCIAL SERVICES	1,250,000	1,247,683	1,247,683
CISCO SYSTEMS INC	350,000	358,624	358,624
CITIGROUP INC	2,125,000	2,176,405	2,176,405
COCA-COLA ENTERPRISES INC	275,000	276,114	276,114
COLGATE-PALMOLIVE CO	225,000	225,414	225,414
COMCAST CORP	375,000	408,439	408,439
COMMONWEALTH BANK OF AUSTRALIA	1,200,000	1,193,835	1,193,835
CONAGRA FOODS INC	400,000	398,778	398,778
CONSOL ENERGY INC	750,000	465,000	465,000
COOPERATIEVE RABOBANK UA 144A	250,000	271,695	271,695
COOPERATIEVE RABOBANK UA/NY	500,000	501,610	501,610
COSTCO WHOLESALE CORP	300,000	299,736	299,736
COVIDIEN INTERNATIONAL FINANCE	325,000	350,084	350,084
COX COMMUNICATIONS INC 144A	125,000	129,231	129,231
CREDIT AGRICOLE SA/LONDON 144A	650,000	658,903	658,903
CREDIT SUISSE AG/NEW YORK NY	1,450,000	1,474,760	1,474,760
CSX CORP	400,000	435,288	435,288
CVS HEALTH CORP	1,392,000	1,414,109	1,414,109
DAIMLER FINANCE NORTH AME 144A	775,000	760,689	760,689
DDR CORP	150,000	152,342	152,342
DENTSPLY INTERNATIONAL INC	150,000	151,107	151,107
DEVON ENERGY CORP	375,000	342,248	342,248

THE GOLDMAN SACHS FOUNDATION
FORM 990-PF - PART II, Line 10B
CORPORATE BONDS

EIN# 31-1678646

Description	Shares/ Principal Amount	Ending book Value 12/31/2015	Ending Fair Market Value 12/31/2015
DIAGEO CAPITAL PLC	250,000	249,870	249,870
DIRECTV HOLDINGS LLC	175,000	176,409	176,409
DISCOVER BANK/GREENWOOD DE	400,000	397,296	397,296
DOMINION RESOURCES INC/VA	700,000	766,423	766,423
DOW CHEMICAL CO	175,000	206,264	206,264
DR PEPPER SNAPPLE GROUP INC	425,000	425,157	425,157
DUKE ENERGY CORP	325,000	324,561	324,561
DUKE REALTY LP	14,000	14,617	14,617
EASTMAN CHEMICAL CO	325,000	326,775	326,775
EATON CORP	375,000	372,634	372,634
ECOLAB INC	475,000	481,816	481,816
EL PASO NATURAL GAS CO LLC	323,000	326,685	326,685
ENERGY TRANSFER PARTNERS LP	600,000	630,924	630,924
ENTERPRISE PRODUCTS OPERATING	625,000	629,474	629,474
ERAC USA FINANCE LLC 144A	525,000	526,665	526,665
ERP OPERATING LP	325,000	327,516	327,516
EXPRESS SCRIPTS HOLDING CO	350,000	352,335	352,335
FIDELITY NATIONAL INFORMATION	850,000	861,076	861,076
FIFTH THIRD BANCORP	500,000	499,445	499,445
FIFTH THIRD BANK	275,000	272,509	272,509
FMC TECHNOLOGIES INC	224,000	220,508	220,508
FORD MOTOR CREDIT CO LLC	1,275,000	1,347,828	1,347,828
FOREST LABORATORIES LLC 144A	1,100,000	1,152,338	1,152,338
FREEPORT-MCMORAN INC	200,000	176,250	176,250
GENERAL MILLS INC	350,000	384,129	384,129
GEORGIA POWER CO	575,000	578,191	578,191
GILEAD SCIENCES INC	575,000	575,385	575,385
GLAXOSMITHKLINE CAPITAL PLC	475,000	477,000	477,000
GLENCORE FINANCE CANADA L 144A	350,000	320,250	320,250
HALLIBURTON CO	375,000	372,416	372,416
HCP INC	1,000,000	1,015,018	1,015,018
HEINEKEN NV 144A	375,000	373,526	373,526
HERSHEY CO	150,000	154,469	154,469
HEWLETT PACKARD ENTERPRis 144A	850,000	851,955	851,955
HSBC BANK PLC 144A	950,000	946,352	946,352
HSBC USA INC	650,000	642,447	642,447
HUMANA INC	525,000	587,433	587,433
IMPERIAL TOBACCO FINANCE 144A	250,000	248,868	248,868
ING BANK NV 144A	525,000	523,672	523,672
INGREDION INC	300,000	297,267	297,267
INTEL CORP	750,000	758,580	758,580
INTERNATIONAL BUSINESS MACHINE	625,000	720,438	720,438
INTESA SANPAOLO SPA	1,200,000	1,214,110	1,214,110
JM SMUCKER CO	425,000	421,974	421,974
JOHN DEERE CAPITAL CORP	825,000	835,556	835,556
JOHNSON & JOHNSON	275,000	276,689	276,689
KELLOGG CO	425,000	430,585	430,585
KEYBANK NA/CLEVELAND OH	275,000	274,062	274,062
KILROY REALTY LP	200,000	209,916	209,916
KINDER MORGAN ENERGY PARTNERS	450,000	472,696	472,696
KINDER MORGAN INC	575,000	592,325	592,325
KRAFT FOODS GROUP INC	450,000	453,254	453,254
KRAFT HEINZ FOODS CO 144A	750,000	748,058	748,058
LLOYDS BANK PLC	1,425,000	1,430,155	1,430,155
LYONDELLBASELL INDUSTRIES NV	300,000	319,140	319,140
MACQUARIE BANK LTD 144A	550,000	552,376	552,376

THE GOLDMAN SACHS FOUNDATION
FORM 990-PF - PART II, Line 10B
CORPORATE BONDS

EIN# 31-1678646

Description	Shares/ Principal Amount	Ending book Value 12/31/2015	Ending Fair Market Value 12/31/2015
MAGELLAN MIDSTREAM PARTNERS LP	525,000	550,576	550,576
MCKESSON CORP	950,000	949,631	949,631
MEDTRONIC INC	275,000	274,841	274,841
METROPOLITAN LIFE GLOBAL 144A	475,000	472,506	472,506
MOLSON COORS BREWING CO	425,000	425,098	425,098
MONDELEZ INTERNATIONAL INC	225,000	225,581	225,581
MONSANTO CO	150,000	150,534	150,534
MORGAN STANLEY	2,050,000	2,128,003	2,128,003
MUFG AMERICAS HOLDINGS CORP	525,000	516,217	516,217
NISOURCE FINANCE CORP	95,000	103,510	103,510
ONEOK PARTNERS LP	300,000	300,519	300,519
OPPENHEIMER SR FLOAT RATE-I	3,471,825	26,316,430	26,316,430
ORACLE CORP	550,000	559,352	559,352
PACIFIC GAS & ELECTRIC CO	325,000	347,399	347,399
PENSKE TRUCK LEASING CO L 144A	892,000	884,409	884,409
PERNOD RICARD SA 144A	375,000	379,691	379,691
PERRIGO CO PLC	275,000	271,098	271,098
PHILIP MORRIS INTERNATIONAL IN	500,000	545,515	545,515
PHILLIPS 66	382,000	387,191	387,191
PPL WEM LTD / WESTERN POW 144A	200,000	200,798	200,798
PROCTER & GAMBLE CO	850,000	852,202	852,202
PROGRESS ENERGY INC	250,000	283,583	283,583
QUALCOMM INC	525,000	520,511	520,511
QWEST CORP	300,000	304,125	304,125
REGIONS BANK/BIRMINGHAM AL	250,000	249,738	249,738
REGIONS FINANCIAL CORP	400,000	397,172	397,172
REYNOLDS AMERICAN INC	1,050,000	1,067,115	1,067,115
RIO TINTO FINANCE USA LTD	375,000	406,268	406,268
ROYAL BANK OF CANADA	525,000	519,845	519,845
RYDER SYSTEM INC	575,000	573,330	573,330
SABMILLER HOLDINGS INC 144A	675,000	677,437	677,437
SANOFI	450,000	451,917	451,917
SANTANDER HOLDINGS USA INC	675,000	680,920	680,920
SEMPRA ENERGY	200,000	196,018	196,018
SHELL INTERNATIONAL FINANCE BV	600,000	639,480	639,480
SKY PLC 144A	650,000	692,920	692,920
SUMITOMO MITSUI BANKING CORP	750,000	759,885	759,885
SUNCOR ENERGY INC	150,000	161,334	161,334
SYNCHRONY FINANCIAL	425,000	424,409	424,409
SYSCO CORP	125,000	125,198	125,198
TARGET CORP	375,000	395,891	395,891
TECH DATA CORP	175,000	177,090	177,090
TELEFONICA EMISIONES SAU	625,000	647,722	647,722
THERMO FISHER SCIENTIFIC INC	675,000	677,219	677,219
TIME WARNER CABLE INC	525,000	549,218	549,218
TOTAL CAPITAL INTERNATIONAL SA	725,000	726,856	726,856
TRANSCANADA PIPELINES LTD	145,000	144,427	144,427
TRAVELERS COS INC	350,000	377,465	377,465
UNITED PARCEL SERVICE INC	450,000	449,667	449,667
UNITED TECHNOLOGIES CORP	350,000	351,978	351,978
UNITEDHEALTH GROUP INC	1,750,000	1,768,340	1,768,340
VENTAS REALTY LP / VENTAS CAPI	600,000	597,072	597,072
VERIZON COMMUNICATIONS INC	2,050,000	2,057,134	2,057,134
VOYA FINANCIAL INC	300,000	303,243	303,243
WACHOVIA CORP	1,975,000	2,090,755	2,090,755
WALGREENS BOOTS ALLIANCE INC	250,000	249,530	249,530

THE GOLDMAN SACHS FOUNDATION
FORM 990-PF - PART II, Line 10B
CORPORATE BONDS

EIN# 31-1678646

Description	Shares/ Principal Amount	Ending book Value 12/31/2015	Ending Fair Market Value 12/31/2015
WALT DISNEY CO	575,000	573,623	573,623
WASTE MANAGEMENT INC	450,000	453,114	453,114
WELLTOWER INC	875,000	876,278	876,278
WESTERN GAS PARTNERS LP	420,000	405,833	405,833
WESTPAC BANKING CORP	700,000	701,806	701,806
WM WRIGLEY JR CO 144A	575,000	577,076	577,076
XYLEM INC	400,000	405,460	405,460
	101,073,825	125,444,304	125,444,304

ATTACHMENT C
 Grants Paid Listing

Program	Description	Amount \$	Reference
10,000 Women	Since 2008, the Goldman Sachs 10,000 Women initiative has helped foster economic growth by providing women entrepreneurs in 56 countries with business education and access to capital. The initiative has expanded to reach up to 100,000 women through a first of its kind global finance facility launched in partnership with International Finance Corporation to increase access to capital for women entrepreneurs to grow their businesses	4,757,879	Attachment C-1
10,000 Small Businesses	In 2009, 10,000 Small Businesses was launched to unlock the growth and job creation potential of small businesses across the United States. Built on the model of education, capital, mentors and networks developed through 10,000 Women, this program delivers education through a network of local community colleges and 4-year colleges supported by Foundation grants	18,098,212	Attachment C-2
10,000 Small Businesses UK	The Goldman Sachs 10,000 Small Businesses UK program is designed to provide high-quality, practical support to the owners and leaders of established small businesses and social enterprises as they seek to grow. The program is delivered through a network of local partners who combine relevant academic expertise and extensive experience working with the owners and leaders of small businesses.	5,124,065	Attachment C-3
Other Grant Making		207,500	Attachment C-4

Total Grants Paid

28,187,656

ATTACHMENT C-1
10,000 Women Program

Organization Name	Address	Foundation Status of Recipient	Purpose of the Grant or Contribution	Amount \$
International Finance Corporation	2121 Pennsylvania Ave , N W Washington, DC 20433	PC	Grant to support the creation of a trust fund to support the advisory services component of the Women Entrepreneurs Opportunity Facility	2,500,000
International Finance Corporation	2121 Pennsylvania Ave , N W Washington, DC 20433	PC	Grant to support the Women Entrepreneurs Opportunity Facility to increase access to capital for women	736,156
Yunnan University	School of Business and Tourism Management 2 North Cuihu Road Kunming 650011 China	PC	Grant to implement the 10,000 Women Initiative in China	418,275
Thunderbird School of Global Management	1 Global Place Glendale, AZ 85306-6000	PC	Grant to support the 10,000 Women Initiative	338,347
Fundação Getúlio Vargas	FGV-EAESP Av. 9 de Julho, 2029 Sao Paulo - SP - Brazil 01313-902	PC	Grant to implement the 10,000 Women Initiative in Brazil	268,616
University of Dar es Salaam	South America PO Box 35046 Dar es Salaam Tanzania, Africa	NC	Grant in support of the 10,000 Women initiative in Tanzania	179,472
American University in Cairo	420 Fifth Avenue 3rd Floor New York, NY 10018	PC	Grant to implement the 10,000 Women Initiative in Egypt	149,513
United Nations Economic and Social Commission for Asia and the Pacific	The United Nations Building Rajadamern Nok Avenue Bangkok 10200 Thailand	PC	Grant to support gender equality programs in Asia and the Pacific	67,500
Meridian International Center	1630 Crescent Place, NW Washington, DC 20009	PC	Grant in support of the 10,000 Women initiative	50,000
Inter-American Development Bank	Multilateral Investment Fund 1300 New York Avenue, N W Washington, DC 20577	GOV	Grant to implement the 10,000 Women Initiative in Peru, a collaboration with Thunderbird School of Global Management	50,000
Total 10,000 Women Program				4,757,879

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	PC	Grant to implement the 10,000 Small Businesses initiative in the greater New York area	2,427,339
Wayne State University	42 W Warren Avenue Detroit, MI 48202	PC	Grant to implement the 10,000 Small Business Initiative in the greater Detroit area	1,306,742
Cuyahoga Community College	700 Carnegie Avenue Cleveland, OH 44115-2878	PC	Grant to implement the 10,000 Small Businesses initiative in the Greater Cleveland area	1,273,563
Babson College	231 Forest Street Babson Park, MA 02457-0310	PC	Grant to support the 10,000 Small Businesses National Cohort	1,243,214
Delgado Community College Foundation	615 City Park Avenue New Orleans, LA 70119	PC	Grant to implement the 10,000 Small Businesses initiative in the greater New Orleans area	1,231,885
Initiative For A Competitive Inner City	200 High Street Floor 3 Boston, MA 02110	PC	Grant to coordinate the participant outreach and recruitment and selection process nationally for the 10,000 Small Businesses Initiative	1,206,151
Community College of Philadelphia Foundation	1700 Spring Garden Street Philadelphia, PA 19130	PC	Grant to implement the 10,000 Small Businesses Initiative in Philadelphia	1,204,062
Babson College	231 Forest Street Babson Park, MA 02457-0310	PC	Grant to develop, implement and deliver the 10,000 Small Businesses curriculum nationally and to train faculty across the initiative	1,133,026
Long Beach City College Foundation	4900 E Conant Street Building O2 Suite 213 Long Beach, CA 90808	PC	Grant to implement the 10,000 Small Businesses initiative in the Southern California Region	1,025,358
Salt Lake Community College Foundation	4600 South Redwood Road Salt Lake City, UT 84123	PC	Grant to implement the 10,000 Small Businesses Initiative in the Salt Lake City area	980,453
Miami Dade College	300 NE 2nd Avenue Miami, FL 33132	PC	Grant to implement the 10,000 Small Businesses initiative in Miami	892,877
Dallas County Community College District Foundation	1601 South Lamar Street Dallas, TX 75215-1816	PC	Grant to implement the 10,000 Small Businesses initiative in Dallas, TX	809,538
City Colleges of Chicago	District Office 226 West Jackson Blvd Chicago, IL 60606-6998	PC	Grant to implement the 10,000 Small Businesses Initiative in the greater Chicago area	663,744
Invest Detroit Foundation	600 Renaissance Center Suite 1710 Detroit, MI 48243	PC	Capacity building grant to support 10,000 Small Businesses initiative in the Metro Detroit area	500,000
Opportunity Finance Network	620 Chestnut Street Suite 572 Philadelphia, PA 19106-3413	PC	Grant to support the 10,000 Small Businesses Initiative	321,282
SomerCor 504 Inc	601 LaSalle Street #510 Chicago, IL 60605	NC	Grant to support, and increase the capacity of, the grantee's charitable lending activities, including in connection with the 10,000 Small Businesses initiative	308,806
Houston Community College System Foundation	3100 Main Street Suite 12B12 Houston, TX 77002	PC	Grant to implement the 10,000 Small Businesses Initiative in the greater Houston area	307,748
Valley Economic Development Center	5121 Van Nuys Blvd 3rd Floor Van Nuys, CA 91403	PC	Grant to provide general operating support	250,000

ATTACHMENT C-2
10,000 Small Businesses Program

Organization Name	Address	Foundation Status of Recipient	Purpose of the Grant or Contribution	Amount \$
Detroit Development Fund	277 Gratiot Ave Third Floor Detroit, MI 48226	PC	Grant in support of capacity building at the Detroit Development Fund	200,000
Community First Fund	30 West Orange Street PO Box 524 Lancaster, PA 17608-0824	PC	Grant in support of capacity building at CFF	150,000
Opportunity Fund	111 W St John Street Suite 800 San Jose, CA 95113	PC	Grant to provide general operating support as part of the 10,000 Small Businesses Initiative	150,000
PeopleFund	2921 E 17th Street Building D, Ste 1 Austin, TX 78702	PC	Grant to support the 10,000 Small Businesses Initiative in Dallas, TX	133,333
Mayor's Fund for Philadelphia	City Hall Room 708	PC	Grant to support the 10,000 Small Businesses Initiative in the Philadelphia area	97,066
American Association of Community Colleges	One DuPont Circle, NA Suite 410 Washington, DC 20036	PC	Grant to support the 10,000 Small Businesses initiative's site selection process and the management of community college partnerships	90,000
Access to Capital for Entrepreneurs	3173 Highway 129 North Cleveland, GA 30528	PC	Grant to provide general operating support as part of the 10,000 Small Businesses Initiative	75,000
Colorado Enterprise Fund	1888 Sherman Street Suite 530 Denver, CO 80203	PC	General operating support grant as part of the 10,000 Small Businesses Initiative	50,000
The Support Center	3120 Highwood Blvd Suite 350 Raleigh, NC 27616	PC	Grant to provide general operating support as part of the 10,000 Small Businesses Initiative	50,000
National Urban League	120 Wall Street 8th Floor New York, NY 10005	PC	Grant to support the 10,000 Small Businesses Initiative	17,025
Total 10,000 Small Business Program				18,098,212

ATTACHMENT C-3
10,000 Small Businesses UK Program

Organization Name	Address	Foundation Status of Recipient	Purpose of the Grant or Contribution	Amount \$
University College London Friends and Alumni Association, Inc	Gower Street London WC1E 6BT United Kingdom	PC	Grant to support the 10,000 Small Businesses Initiative in the UK	2,381,994
Aston University	Aston Business School Aston Triangle Birmingham B4 7ET United Kingdom	PC	Grant to implement the 10,000 Small Businesses initiative in Birmingham, England	1,165,747
University of Leeds	Leeds University Business School Maurice Keyworth Building Leeds LS2 9JT United Kingdom	PC	Grant to implement the 10,000 Small Businesses initiative in Leeds, England	1,012,559
Manchester Metropolitan University	Centre for Enterprise Minshull Building 47-49 Chorlton Street Manchester M1 3FY United Kingdom	PC	Grant to implement the 10,000 Small Businesses initiative in Manchester, England	563,765

Total 10,000 Small Businesses UK Program **5,124,065**

ATTACHMENT C-4
Other Grant Making

Organization Name	Address	Foundation Status of Recipient	Purpose of the Grant or Contribution	Amount \$
Scholarship America	1505 Riverview Road P O Box 297 St Peter, MN 56082	PC	2015 Blaine Scholarship Program	207,500

Total Other Grant Making 207,500

Goldman Sachs Foundation
EIN: 31-1678646

ATTACHMENT D
Grants Payable List

Program	Description	Amount \$	Reference
10,000 Women	See Attachment C	37,518,723	Attachment D-1
10,000 Small Businesses	See Attachment C	15,416,493	Attachment D-2

Total Grants Payable

52,935,216

ATTACHMENT D-1
10,000 Women Program

Organization Name	Address	Foundation Status of Recipient	Purpose of the Grant or Contribution	Amount \$
International Finance Corporation	2121 Pennsylvania Ave , N W Washington, DC 20433	PC	Grant to support the Women Entrepreneurs Opportunity Facility to increase access to capital for women	30,510,310
International Finance Corporation	2121 Pennsylvania Ave , N W Washington, DC 20433	PC	Grant to support the creation of a trust fund to support the advisory services component of the Women Entrepreneurs Opportunity Facility	6,000,000
Gordon Institute of Business Science	University of Pretoria 26 Melville Road Sandton 2196 South Africa	PC	Grant to implement the 10,000 Women Initiative in South Africa	381,592
The Indian School of Business	Gachibowli Hyderabad 500 032 India	PC	Grant to implement the 10,000 Women Initiative in India	327,795
American University in Cairo	420 Fifth Avenue 3rd Floor New York, NY 10018	PC	Grant to implement the 10,000 Women Initiative in Egypt	299,026

Total 10,000 Women Program **37,518,723**

ATTACHMENT D-2
10,000 Small Businesses Program

Organization Name	Address	Foundation Status of Recipient	Purpose of the Grant or Contribution	Amount \$
Cuyahoga Community College	700 Carnegie Avenue Cleveland, OH 44115-2878	PC	Grant to implement the 10,000 Small Businesses initiative in the Greater Cleveland area	2,060,653
City Colleges of Chicago	District Office 226 West Jackson Blvd Chicago, IL 60606-6998	PC	Grant to implement the 10,000 Small Businesses Initiative in the greater Chicago area	1,991,232
Delgado Community College Foundation	615 City Park Avenue New Orleans, LA 70119	PC	Grant to implement the 10,000 Small Businesses initiative in the greater New Orleans area	1,949,289
Miami Dade College	300 NE 2nd Avenue Miami, FL 33132	PC	Grant to implement the 10,000 Small Businesses initiative in Miami, FL	1,604,141
LaGuardia Community College	31-10 Thomson Avenue Island City, NY, 11101-9976	PC	Grant to implement the 10,000 Small Businesses initiative in the greater New York area	1,600,659
Community College of Philadelphia Foundation	1700 Spring Garden Street Philadelphia, PA 19130	PC	Grant to implement the 10,000 Small Businesses Initiative in Philadelphia	1,590,129
Wayne State University	42 W. Warren Avenue Detroit, MI 48202	PC	Grant to implement the 10,000 Small Business Initiative in the greater Detroit area	1,261,742
Salt Lake Community College Foundation	4600 South Redwood Road Salt Lake City, UT 84123	PC	Grant to implement the 10,000 Small Businesses Initiative in the Salt Lake City area	1,100,483
Dallas County Community College District Foundation	1601 South Lamar Street Dallas, TX 75215-1816	PC	Grant to implement the 10,000 Small Businesses initiative in the greater Dallas area	1,097,168
Valley Economic Development Center	5121 Van Nuys Blvd 3rd Floor Van Nuys, CA 91403	PC	Grant to support the 10,000 Small Businesses Initiative	250,000
Invest Detroit Foundation	600 Renaissance Center Long Island City, NY 11101-9976	PC	Grant to support the 10,000 Small Businesses Initiative	250,000
Detroit Development Fund	277 Gratiot Ave Third Floor Detroit, MI 48226	PC	Grant to support the 10,000 Small Businesses Initiative	200,000
Opportunity Finance Network	620 Chestnut Street Suite 572 Philadelphia, PA 19106-3413	PC	Grant to support the 10,000 Small Businesses Initiative	160,639
PeopleFund	2921 E. 17th Street Building D, Ste 1 Austin, TX 78702	PC	Grant to support the 10,000 Small Businesses Initiative	133,333
Colorado Enterprise Fund	1888 Sherman Street Suite 530 Denver, CO 80203	PC	Grant to support the 10,000 Small Businesses Initiative	100,000
The Support Center	3120 Highwood Blvd Suite 350 Raleigh, NC 27616	PC	Grant to support the 10,000 Small Businesses Initiative	50,000
National Urban League	120 Wall Street 8th Floor New York, NY 10005	PC	Grant to support the 10,000 Small Businesses initiative	17,025

Total 10,000 Small Business Program **15,416,493**

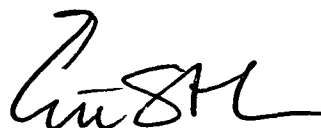
THE GOLDMAN SACHS FOUNDATION
EIN# 31-1678646
DECEMBER 31, 2015
EXPENDITURE RESPONSIBILITY STATEMENT

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 (vi) Reports	(v) Diversions
2014	University of Dar es Salaam	PO Box 3504, Dar Es Salaam, Tanzania, Africa	8/10/2014 4/13/2015(amendment)	21401835	16	\$261,845	\$124,490	Grant in support of the 10,000 Women initiative in Tanzania	Narrative and financial reports were received on February 18, 2015. Narrative and financial report due September 30, 2015 has not been received. Foundation staff continues to follow up.	No diversion of funds to the knowledge of GSF
2014	Schwab Foundation for Social Entrepreneurship	91-93 route de la Capite CH 1223 Cologny Geneva Switzerland	12/30/2013	21302932	12	\$170,000		Grant to support the convening of social entrepreneurs in coordination with the World Economic Forum	Narrative and financial reports due January 2015. Foundation staff continues to follow up.	No diversion of funds to the knowledge of GSF
2013	SomerCor 504	601 LaSalle Street #510 Chicago IL 60605	11/12/2013	21201827	36	\$772,014	\$703,536	Grant to support, and increase the capacity of, the grantee's charitable lending activities, including in connection with the 10,000 Small Businesses initiative	Narrative and financial reports were received on May 7, 2014, April 29, 2015 and July 1, 2016.	No diversion of funds to the knowledge of GSF
2013	Mountain West Small Business Finance	2595 East 1300 South Salt Lake City, UT 84109	12/20/2012	21202634	18	\$844,023	\$809,229	Grant to support and increase the capacity of the grantee's charitable lending activities, including in connection with the 10,000 Small Businesses initiative	Narrative and financial reports were received September 27, 2013, February 21, 2014 and July 29, 2016.	No diversion of funds to the knowledge of GSF
2013	Growth Capital	1360 East Ninth Street, Ste 350 Cleveland, OH 44114	5/17/2013	21300710	24	\$775,498	\$775,498	Grant to support and increase the capacity of the grantee's charitable lending activities, including in connection with the 10,000 Small Businesses initiative	Final narrative and financial report received	No diversion of funds to the knowledge of GSF

THE GOLDMAN SACHS FOUNDATION
EIN# 31-1678646
ATTACHMENT TO FORM 990-PF
DECEMBER 31, 2015
CONFORMED COPY OF BYLAWS

I CERTIFY THAT THE ATTACHED BYLAWS ARE COMPLETE AND
ACCURATE.

Signature: _____



Name: _____

EMMETT ST. JOHN

Title: _____

VP/CFO

**BY-LAWS
OF
THE GOLDMAN SACHS FOUNDATION**
(formed under the New York Not-for-Profit Corporation Law)
Amended and Restated as of February 11, 2015

**ARTICLE I
Members**

Section 1.1. Who Shall be Members; Qualifications. The sole member of the Corporation shall be The Goldman Sachs Group, Inc. (the "Member").

Section 1.2. Transfer and Term of Membership. Membership in the Corporation shall not be transferable.

Section 1.3. Termination of Membership. Membership shall be terminated by resignation or expulsion of the member or the dissolution and liquidation of the Member or the Corporation.

Section 1.4. Annual Meeting. A meeting of the Member shall be held annually for the election of directors and the transaction of other business on such date and at such time and place as designated by the Member.

Section 1.5. Special Meetings. Special meetings of the Member may be called at any time by the Chairman of the Board, if any, by the Vice Chairman of the Board, if any, President or Secretary or by the Board of Directors (the "Board"). Such meetings may also be convened by the Member, which is entitled to cast all of the votes entitled to be cast at such meeting, and which may, in writing addressed to the Secretary of the Corporation, demand the call of a special meeting specifying the date and month thereof, which shall not be less than two months nor more than three months from the date of such written demand. The Secretary of the Corporation upon receiving the written demand shall promptly give notice of such meeting, or if the Secretary shall fail to do so within five business days thereafter, the Member, signing such demand, may give such notice.

Section 1.6. Place of Meetings. Meetings of the Member may be held at such place, within or without the State of New York, as may be fixed by the Board from time to time. If no place is so fixed, such meetings shall be held at the principal office of the Member or of the Corporation in the State of New York.

Section 1.7. Notice of Annual and Special Meetings of Members. Notice of each meeting of the Member shall be given by the Secretary, shall state the place, date and hour of the meeting, and, unless it is an annual meeting, shall indicate that it is being issued by or at the direction of the person or persons calling the meeting. Notice of a special meeting shall also state the purpose or purposes for which the meeting is called.

Notice of any meeting shall be given personally, by first-class mail, by facsimile telecommunication, or by electronic mail to the Member entitled to vote at such meeting. Notice shall be given not less than ten nor more than fifty days before the date of the meeting. If mailed, such notice is given when deposited in the United States mail, with postage thereon prepaid, directed to the Member at its address as it appears on the record of members or, if the Member shall have filed with the Secretary of the Corporation a written request that notices to it be mailed at some other address, then directed to the Member at such other address. If sent by facsimile telecommunication or by electronic mail, such notice is given when directed to the Member's fax number or electronic mail address as it appears on the record of Members, or to such fax number or other electronic mail address as filed with the Secretary of the Corporation.

When a meeting is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, and at the adjourned meeting, any business may be transacted that might have been transacted on the original date of the meeting. However, if after the adjournment the Board fixes a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given to the Member on the new record date entitled to notice under the preceding paragraphs of this Section 1.7.

Section 1.8. Waivers of Notice. Notice of meeting need not be given to the Member if the Member submits a waiver of notice, in person or by proxy, whether before or after the meeting. Waiver may be written or electronic. The attendance of the Member at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by the Member.

Section 1.9. Quorum of Members. The Member, which is entitled to cast all of the votes entitled to be cast thereat, shall constitute a quorum at a meeting of the Member for the transaction of any business.

Section 1.10. Vote of the Member. Except as otherwise required by law or by the Certificate of Incorporation, directors shall be elected by the vote cast at a meeting of the Member, which is entitled to vote in the election. Whenever any corporate action, other than the election of directors, is to be taken by vote of the Member, it shall, except as otherwise required by law or by the Certificate of Incorporation, be authorized by the vote cast at a meeting of the Member.

Section 1.11. Action by the Member without a Meeting. Whenever the Member is required or permitted to take any action by vote, such action may be taken without a meeting upon the consent of the Member, setting forth the action so taken. Such consent may be written or electronic. Consent thus given by the Member entitled to vote shall have the same effect as a vote of the Member at a meeting, and any certificate with respect to the authorization or taking of any such action which is delivered to the Department of State shall recite that the authorization was by consent.

ARTICLE II Board of Directors

Section 2.1. Power of Board and Qualifications of Directors. The Corporation shall be managed by the Board. Each director shall be at least eighteen years of age.

Section 2.2. Number of Directors. The number of directors constituting the Board shall be an odd number not less than three nor more than nine, provided that no decrease shall shorten the term of any incumbent director, and provided further that the number of directors shall never be fewer than three.

As used herein, the phrase "entire Board" means the number of directors elected as of the most recently held election of directors.

Section 2.3. Election and Term of Directors. At each annual meeting of the Member, the Member shall elect directors. Each director shall hold office for a term of one year until the next annual meeting of the Member, and until his or her successor has been elected and qualified.

Section 2.4. Quorum of Directors and Action by the Board. Unless a greater proportion is required by law or by the Certificate of Incorporation, one-third of the entire Board, but in no case less than two directors, shall constitute a quorum for the transaction of business or of any specified item of business, and, except as otherwise provided by law or by the Certificate of Incorporation or these By-Laws, the vote of a majority of the directors present at the meeting at the time of such vote, if a quorum is then present, shall be the act of the Board.

The Certificate of Incorporation or these By-Laws may be amended to provide for a greater quorum or to provide for a greater number of directors that shall be necessary for the transaction of business or any specified item of business, provided such amendment is authorized by the vote of the Member.

Section 2.5. Meetings of the Board. An annual meeting of the Board shall be held in each year directly after the annual meeting of the Member. Regular meetings of the Board shall be held at such times as may be fixed by the Board. Special meetings of the Board may be held at any time whenever called by the President or other corporate officer. Meetings of the Board may be held at such places within or without the State of New York as may be fixed by the Board for annual and regular meetings and in the notice of meeting for special meetings. No notice need be given of regular meetings of the Board. Notice of each special meeting of the Board shall be given to each director either by mail not later than noon, New York time, on the fifth business day prior to the meeting, or by facsimile telecommunication, electronic mail, or written message hand-delivered to each director not later than noon, New York time, on the second business day prior to the meeting. Notices shall be deemed to have been given by mail when deposited in the United States mail, by facsimile telecommunication or by electronic mail at the time of sending, and by messenger at the time of delivery by the messenger. Notices by mail, facsimile telecommunication, electronic mail, or messenger shall be sent to each director at the address designated by him or her for that purpose, or, if

none has been so designated, at his or her last known residence or business address. Oral or telephonic notices of meetings shall not be permitted.

A notice or waiver of notice need not specify the purpose of any regular or special meeting of the Board.

Notice of a meeting of the Board need not be given to any director who submits a waiver of notice (in writing or by electronic mail) whether before or after the meeting, or who attends the meeting without protesting, either prior to or at the commencement of such meeting, the lack of notice to him or her.

A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of any adjournment of a meeting to another time or place shall be given in the manner described above to the directors who were not present at the time of the adjournment and, unless such time and place are announced at the meeting, to the other directors.

Section 2.6. Action without a Meeting; Meetings by Conference Telephone or Similar Communications Equipment. Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken by the Board may be taken without a meeting if all directors consent to the adoption of a resolution authorizing the action. Such consent may be written or electronic. The resolution and the consents thereto by the directors shall be filed with the minutes of proceedings of the Board.

Anyone or more of the directors may participate in a meeting of the Board by means of conference telephone, videoconference, or similar communications equipment as long as all persons participating in the meeting can hear each other at the same time and each director can participate in all matters before the Board. Such participation shall constitute presence in person at a meeting.

Section 2.7. Resignations. Any director of the Corporation may resign at any time by giving written notice to the Board or to the President or to the Secretary of the Corporation. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective.

Section 2.8. Removal of Directors. Any one or more or all of the directors may be removed with cause by action of the Board, provided there is a quorum of not less than a majority of the entire Board present if such action is taken at a meeting of the Board rather than by consent in accordance with Section 2.6. Any or all of the directors may be removed with or without cause at any time by action of the Member, provided that written notice of his or her removal is given to any director so removed.

Section 2.9. Newly-Created Directorships and Vacancies. Newly-created directorships resulting from an increase in the number of directors, and vacancies occurring in the

Board for any reason, may be filled by vote of a majority of the entire Board provided there shall be three or more directors in office. If there shall be fewer than three directors serving at any time, the directors then in office shall promptly by unanimous vote name at least such number of directors as shall be necessary to have three directors in office. A director may also be elected to fill a newly created directorship or vacancy by vote of the Member. A director elected to fill a vacancy shall hold office until the next annual meeting of the Board, and until his or her successor is elected and qualified.

Section 2.10. Purchase, Sale, Mortgage or Lease of Real Property. No purchase of real property shall be made by the Corporation, and the Corporation shall not sell, mortgage, lease, exchange, or otherwise dispose of its real property, unless authorized by the vote of a majority of the entire Board or a majority of a committee authorized by the Board, provided that if such real property constitutes, or, in the case of a purchase, would constitute upon purchase, all or substantially all of the assets of the Corporation, the vote of two-thirds of the entire Board shall be required.

Section 2.11. Annual Report. The Board shall direct the President and Treasurer of the Corporation to present at the annual meeting of the Member a report either verified by the president and treasurer or by a majority of the entire Board, or certified by an independent or certified public accountant or a firm of such accountants selected by the Board, showing in detail the following:

- (1) the assets and liabilities, including the trust funds, of the Corporation as of the end of a twelve-month fiscal period terminating not more than six months prior to said meeting;
- (2) the principal changes in assets and liabilities, including trust funds, during said fiscal period;
- (3) the revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes, during said fiscal period;
- (4) the expenses or disbursements of the Corporation, for both general and restricted purposes, during said fiscal period; and
- (5) the number of members of the Corporation as of the date of the report together with a statement of increase or decrease in such number during said fiscal period, and a statement of the place where the names and addresses (or places of residence) of current members may be found.

The annual report shall be filed with the records of the Corporation, and a copy or abstract thereof entered in the minutes of the proceedings of the annual meeting of the Member.

ARTICLE III Committees

Section 3.1. Executive Committee and Other Committees of the Board. The Board, by resolution adopted by a majority of the entire Board, may designate from among the

directors an Executive Committee and other committees of the Board, each consisting of three or more directors, and each of which, to the extent provided in the resolution, shall have all the authority of the Board, except that no such committee shall have authority as to the following matters:

- (1) submission to the Member of any action with respect to which the Member's approval is required by law;
- (2) filling vacancies in the Board or in any committee;
- (3) fixing compensation of the directors for serving on the Board or on any committee;
- (4) amending or repealing the By-Laws or adopting new By-Laws;
- (5) amending or repealing any resolution of the Board which by its terms cannot be amended or repealed; or
- (6) removing directors.

The Board may designate one or more directors as alternate members of any committee of the Board who may replace any absent member or members at any meeting of such committee, to the extent permitted by law.

Section 3.2. Committees of the Corporation. Committees other than committees of the Board shall be committees of the Corporation. Such committees may be elected or appointed in the same manner as officers of the Corporation. Provisions of these By-Laws and the New York Not-for-Profit Corporation Law applicable to officers generally shall apply to members of such committees. No committee of the Corporation shall have the power to bind the Board.

Section 3.3. Committee Rules. Unless the Board otherwise provides, each committee designated by the Board may make, alter and repeal rules for the conduct of its business. In the absence of a contrary provision by the Board or in rules adopted by such committee, a majority of the entire authorized number of members of each committee shall constitute a quorum for the transaction of business, the vote of a majority of the members of a committee present at a meeting at the time of such vote if a quorum is then present shall be the act of such committee, and each committee shall otherwise conduct its business in the same manner as the Board conducts its business under Article II of these By-Laws.

Section 3.4. Action without a Meeting; Meetings by Conference Telephone or Similar Communications Equipment. Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken by such committee may be taken without a meeting if all members of such committee consent to the adoption of a resolution authorizing the action. Such consent may be written or electronic. The resolution and the consents thereto by the members of the committee shall be filed with the minutes of proceedings of such committee.

Any one or more members of any committee of the Board may participate in a meeting of such committee by means of conference telephone, videoconference, or similar communications equipment as long as all persons participating in the meeting can hear

each other at the same time and each committee member can participate in all matters before the committee. Such participation shall constitute presence in person at a meeting.

Section 3.5. Service on Committees. Each committee shall serve at the pleasure of the Board. The designation of any such committee and the delegation thereto of authority shall not alone relieve any director of his duty under the law to the Corporation.

ARTICLE IV Officers

Section 4.1. Officers. The Board shall elect or appoint a President, a Secretary and a Treasurer, and it may, if it so decides, choose a Chairman of the Board and a Vice-Chairman of the Board from among its members. No employee of the Corporation may serve as Chairman of the Board. The Board may also elect or appoint one or more Vice-Presidents, Assistant Vice-Presidents, Assistant Secretaries, Assistant Treasurers and other officers and may give any of them such further designation or alternate titles as it considers desirable. Any two or more offices may be held by the same person, except the offices of President and Secretary.

Section 4.2. Term of Office and Removal. Each officer shall hold office for the term for which he or she is elected or appointed and until his or her successor has been elected or appointed and qualified. All officers shall be elected or appointed annually. Any officer elected or appointed by the Board may be removed by the Board with or without cause at any time. Removal of an officer without cause shall be without prejudice to his or her contract rights, if any, and the election or appointment of an officer shall not of itself create contract rights.

Section 4.3. Powers and Duties of Officers. Subject to the control of the Board, all officers as between themselves and the Corporation shall have such authority and perform such duties in the management of the Corporation as may be provided by the Board and, to the extent not so provided, as generally pertain to their respective offices. The Board may require any officer to give security for the faithful performance of his duties.

Section 4.4. Salaries of Officers. The Corporation may pay compensation in a reasonable amount to officers for serving as such. The fixing of salaries of officers shall require the affirmative vote of a majority of the entire Board.

ARTICLE V Indemnification and Insurance

Section 5.1. Indemnification. The Corporation shall indemnify each person made, or threatened to be made, a party to any action or proceeding, other than one by or in the right of the Corporation to procure a judgment in its favor, whether civil or criminal, by reason of the fact that such person or such person's testator or intestate is or was a director or officer of the Corporation, or serves or served at the request of

the Corporation any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, penalties, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, provided that such officer or director acted in good faith for a purpose which he or she reasonably believed to be in (or, in the case of service to any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to) the best interests of the Corporation, and, in criminal actions or proceedings, in addition, had no reasonable cause to believe that his conduct was unlawful; and provided further that no such indemnification shall be required with respect to any settlement or other non-adjudicated disposition of any threatened or pending action or proceeding unless the Corporation has given its prior consent to such settlement or other disposition.

The Corporation shall indemnify any person, as above provided, in connection with an action by or in right of the Corporation to procure a judgment in its favor, except that no such indemnification shall be made in respect of (i) a threatened action or a pending action which is otherwise disposed of, or (ii) any claim, issue or matter as to which such person shall have been adjudged liable to the Corporation, unless, and only to the extent that, the court in which the action was brought or, if no action was brought, any court of competent jurisdiction determines upon application that, in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such portion of the settlement amount and expenses as the court deems proper.

The Corporation shall advance or promptly reimburse, upon request, any person entitled to indemnification hereunder for all expenses, including attorneys' fees, reasonably incurred in defending any action or proceeding in advance of the final disposition thereof upon receipt of an undertaking by or on behalf of such person to repay such amount if such person is ultimately found not to be entitled to indemnification or, where indemnification is granted, to the extent the expenses so advanced or reimbursed or allowed by the court exceed the amount to which such person is entitled; provided, however, that such person shall cooperate in good faith with any request by the Corporation that common counsel be utilized by the parties to an action or proceeding who are similarly situated unless to do so would be inappropriate because of actually or potentially differing interests between or among such parties.

Nothing herein shall limit or affect any right of any person otherwise than hereunder to indemnification or expenses, including attorneys' fees, under any statute, rule, regulation, certificate of incorporation, by-law, insurance policy, contract or otherwise.

In case any provision in this By-Law shall be determined at any time to be unenforceable in any respect, the other provisions shall not in any way be affected or impaired thereby, and the affected provision shall be given the fullest possible enforcement in the circumstances, it being the intention of the Corporation to afford indemnifications and advancement of expenses to its directors and officers, acting in

such capacities or in the other capacities mentioned herein, to the fullest extent permitted by law.

A person who has been successful, on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in the first two paragraphs of this By-Law shall be entitled to indemnification as authorized in such paragraphs. Except as provided in the preceding sentence and unless ordered by a court, any indemnification under this By-Law shall be made by the Corporation if, and only if, authorized in the specific case:

- (1) By the Board acting by a quorum consisting of directors who are not parties to such action or proceeding ("disinterested directors") upon a finding that the director or officer has met the standard of conduct set forth in the first, and pursuant to the second, paragraph of this By-Law, or,
 - (2) If such a quorum is not obtainable or, even if obtainable, a quorum of disinterested directors so directs:
 - (a) By the Board upon the opinion in writing of independent legal counsel that indemnification is proper in the circumstances because the standard of conduct set forth in this By-Law has been met by such director or officer, or
 - (b) By the members upon a finding that the director or officer has met the applicable standard of conduct set forth in this By-Law.
- The rights provided to any person by this Article shall survive the termination of such person as any such director or officer.

Section 5.2. Insurance. The Corporation shall have the power to purchase and maintain insurance (i) to indemnify the Corporation for any obligation which it incurs as a result of the indemnification of directors and officers under the provisions of Section 5.1, (ii) to indemnify directors and officers in instances in which they may be indemnified by the Corporation under the provisions of Section 5.1, and (iii) to indemnify directors and officers in instances in which they may not otherwise be indemnified by the Corporation under the provisions of Section 5.1, provided that, in this latter case, all legal requirements be met with regard to the contract of insurance.

No insurance so purchased and maintained may provide for any payment, other than the cost of defense, to or on behalf of any director or officer (i) if a judgment or other final adjudication adverse to the insured director or officer establishes that his acts of active and deliberate dishonesty were material to the cause of action so adjudicated, or that the person personally gained in fact a financial profit or other advantage to which he or she was not legally entitled, or (ii) in relation to any risk the insurance of which is prohibited under New York insurance law.

Section 5.3. Conditions for Indemnification and Insurance. This Article shall, in no event, be construed to authorize any act of self-dealing within the meaning of Section 4941 of the Internal Revenue Code of 1986, as amended (the "Code"), or any other act expressly prohibited by the Code, the New York Not-for-Profit Corporation Law, or any other applicable law.

ARTICLE VI
Provisions Affecting Directors and Officers

Section 6.1. Loans to Directors and Officers. No loans, other than through the purchase of bonds, debentures or similar obligations of the type customarily sold in public offerings, or through ordinary deposit of funds in a bank, shall be made by the Corporation to its directors or officers, or to any other corporation, firm, association or other entity in which one or more of its directors or officers are directors or officers or hold a substantial financial interest, except that the Corporation may make a loan to any corporation which is a charitable corporation under the Not-for-Profit Corporation Law of the State of New York. A loan made in violation of this paragraph shall be a violation of the duty to the Corporation of the directors or officers authorizing it or participating in it, but the obligation of the borrower with respect to the loan shall not be affected thereby.

Section 6.2. Conditions for Loans or Other Transactions. This Article shall, in no event, be construed to authorize any act of self-dealing within the meaning of Section 4941 of the Code, or any other act expressly prohibited by the Code, the New York Not-for-Profit Corporation Law, or any other applicable law.

ARTICLE VII
Miscellaneous

Section 7.1. Fiscal Year. The fiscal year of the Corporation shall be determined by the Board.

Section 7.2. Corporate Seal. The corporate seal shall have the name of the Corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board.

Section 7.3. Books and Records to be Kept. The Corporation shall keep at its principal office in the State of New York: (a) correct and complete books and records of account, (b) minutes of the proceedings of the Member, Board of Directors and each committee, and (c) the name and address of the Member, and a current list of the directors, and the officers of the Corporation and their residence addresses. Any of the books, minutes and records of the Corporation may be in written form or in any other form capable of being converted into written form within a reasonable time.

Section 7.4. Amendment of By-Laws. By-Laws of the Corporation may be adopted, amended or repealed by the Board or by the Member at the time entitled to vote in the election of directors. Any By-Law adopted by the Board may be amended or repealed by the Member, and any By-Law adopted by the Member, which shall include any By-Law adopted by the incorporators, may be amended or repealed by the Board, except that the Board shall not have authority to amend or repeal a By-Law adopted by the Member which deals with the identity, qualifications or powers of the Member.

If any By-Law regulating an impending election of directors is adopted, amended or repealed by the Board, there shall be set forth in the notice of the next meeting of the Member for the election of directors the By-Law so adopted, amended or repealed, together with a concise statement of the changes made.