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Form 990-PF

Return of Private Foundation

OMB No 1545-0052

2015

Department of the Treasury
Internal Revenue Service

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

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

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation GOLDMAN ENVIRONMENTAL FOUNDATION		A Employer identification number 94-3094857
Number and street (or P.O. box number if mail is not delivered to street address) 160 PACIFIC AVENUE	Room/suite 200	B Telephone number 415-249-5800
City or town, state or province, country, and ZIP or foreign postal code SAN FRANCISCO, CA 94111		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 112,663,901. (Part I, column (d) must be on cash basis)	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		0.		N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		237.	237.		STATEMENT 1
4 Dividends and interest from securities		1,650,309.	1,650,309.		STATEMENT 2
5a Gross rents		172,228.	172,228.		STATEMENT 3
b Net rental income or (loss)		172,228.			
6a Net gain or (loss) from sale of assets not on line 10		7,662,258.			
b Gross sales price for all assets on line 6a		49,222,198.			
7 Capital gain net income (from Part IV, line 2)			7,662,258.		
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		7,150.	0.		STATEMENT 4
12 Total. Add lines 1 through 11		9,492,182.	9,485,032.		
13 Compensation of officers, directors, trustees, etc		206,924.	0.		206,924.
14 Other employee salaries and wages		844,523.	0.		844,523.
15 Pension plans, employee benefits		133,069.	0.		250,447.
16a Legal fees STMT 5		7,035.	0.		7,035.
b Accounting fees STMT 6		58,642.	29,321.		29,321.
c Other professional fees STMT 7		651,636.	627,521.		24,115.
17 Interest					
18 Taxes STMT 8		81,064.	1,602.		79,462.
19 Depreciation and depletion		180,289.	0.		
20 Occupancy		350,628.	52,594.		298,034.
21 Travel, conferences, and meetings					
22 Printing and publications		4,913.	737.		4,175.
23 Other expenses STMT 9		2,110,905.	19,913.		2,090,992.
24 Total operating and administrative expenses. Add lines 13 through 23		4,629,628.	731,688.		3,835,028.
25 Contributions, gifts, grants paid		1,550,000.			1,550,000.
26 Total expenses and disbursements. Add lines 24 and 25		6,179,628.	731,688.		5,385,028.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		3,312,554.			
b Net investment income (if negative, enter -0-)			8,753,344.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

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Form 990-PF (2015)

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2015.04030 GOLDMAN ENVIRONMENTAL FOUND 298071

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		546,041.	838,861.	838,861.
	3	Accounts receivable ▶ 278,699.		152,241.	278,699.	278,699.
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		153,828.	170,623.	170,623.
	10a	Investments - U.S. and state government obligations STMT 12		6,620,558.	6,286,926.	6,286,926.
	b	Investments - corporate stock STMT 13		67,187,498.	56,131,822.	56,131,822.
	c	Investments - corporate bonds STMT 14		8,741,514.	9,804,828.	9,804,828.
	Liabilities	11	Investments - land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation ▶				
12		Investments - mortgage loans				
13		Investments - other STMT 15		39,205,266.	38,837,178.	38,837,178.
14		Land, buildings, and equipment: basis ▶ 1,125,064.				
		Less: accumulated depreciation STMT 11 ▶ 810,100.		475,086.	314,964.	314,964.
15		Other assets (describe ▶)				
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		123,082,032.	112,663,901.	112,663,901.
17		Accounts payable and accrued expenses		209,119.	190,664.	
18		Grants payable		1,050,000.	1,050,000.	
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 ▶ STATEMENT 16)		473,314.	253,479.	
	23	Total liabilities (add lines 17 through 22)		1,732,433.	1,494,143.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		121,349,599.	111,169,758.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances		121,349,599.	111,169,758.		
31	Total liabilities and net assets/fund balances		123,082,032.	112,663,901.		

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	121,349,599.
2	Enter amount from Part I, line 27a	2	3,312,554.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	124,662,153.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	13,492,395.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	111,169,758.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				
(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	49,222,198.		41,559,940.	7,662,258.
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				
b				
c				
d				
e	7,662,258.			
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 7,662,258.
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	5,019,597.	120,633,727.	.041610
2013	4,376,684.	117,145,108.	.037361
2012	3,835,358.	109,259,593.	.035103
2011	3,787,304.	78,718,003.	.048112
2010	3,527,933.	53,563,618.	.065864
2 Total of line 1, column (d)			2 .228050
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 .045610
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 109,696,287.
5 Multiply line 4 by line 3			5 5,003,248.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 87,533.
7 Add lines 5 and 6			7 5,090,781.
8 Enter qualifying distributions from Part XII, line 4			8 5,385,028.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	87,533.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	87,533.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	87,533.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 176,014.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	176,014.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	88,481.
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ☒ 88,481. Refunded ☐		11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for 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	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ 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)		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)	X	
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>HTTP://WWW.GOLDMANPRIZE.ORG</u>	X	
14 The books are in care of ► <u>MELISSA ECKERT, ADMINISTRATOR</u> Telephone no. ► <u>415-249-5800</u> Located at ► <u>160 PACIFIC AVENUE, SUITE 200, SAN FRANCISCO, CA</u> ZIP+4 ► <u>94111</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		
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 ►		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here		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?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 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 ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DOUGLAS GOLDMAN	TREASURER			
160 PACIFIC AVE., SUITE 200				
SAN FRANCISCO, CA 94111	2.00	0.	0.	0.
JOHN GOLDMAN	PRESIDENT			
160 PACIFIC AVE., SUITE 200				
SAN FRANCISCO, CA 94111	5.00	0.	0.	0.
SUSAN GELMAN	SECRETARY			
160 PACIFIC AVE., SUITE 200				
SAN FRANCISCO, CA 94111	2.00	0.	0.	0.
DAVID GORDON	ASSISTANT SECRETARY/TREASURER			
160 PACIFIC AVE., SUITE 200				
SAN FRANCISCO, CA 94111	37.50	198,097.	43,501.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LORRAINE ROMINGER - 160 PACIFIC AVE., STE. 200, SAN FRANCISCO, CA	DEPUTY DIRECTOR			
RYAN MACK - 160 PACIFIC AVE., STE. 200, SAN FRANCISCO, CA 94111	PROGRAM OFFICER			
JI EUN TIEU - 160 PACIFIC AVE., STE. 200, SAN FRANCISCO, CA 94111	COMMUNICATIONS OFFICER			
MELISSA ECKERT - 160 PACIFIC AVE., STE. 200, SAN FRANCISCO, CA 94111	ADMINISTRATOR			
LINDSEY FREEDMAN - 160 PACIFIC AVE., STE. 200, SAN FRANCISCO, CA 94111	PROGRAM OFFICER			

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

▶ 3

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MILL VALLEY FILM GROUP - 31 EAST PIER, KAPPAS MARINA, SAUSALITO, CA 94965	VIDEO & TV PRODUCTION	428,832.
ALLISON & PARTNERS, LLC 40 GOLD STREET, SAN FRANCISCO, CA 94133	PUBLIC RELATIONS	254,209.
SWIRL, INC. - 101 MONTGOMERY STREET #200, THE PRESIDIO, SAN FRANCISCO, CA	ADVERTISING	201,000.
MCCALL ASSOCIATES - 2526 16TH STREET #311, SAN FRANCISCO, CA 94103	CATERING	115,515.
HOLZMUELLER CORP 1000 25TH ST, SAN FRANCISCO, CA 94107	EVENT/MEDIA PRODUCTION	92,705.

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

2

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	73,023,274.
b	Average of monthly cash balances	1b	3,332,342.
c	Fair market value of all other assets	1c	35,011,173.
d	Total (add lines 1a, b, and c)	1d	111,366,789.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	111,366,789.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,670,502.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	109,696,287.
6	Minimum investment return. Enter 5% of line 5	6	5,484,814.

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	5,484,814.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	87,533.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	87,533.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,397,281.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	5,397,281.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	5,397,281.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	5,385,028.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,385,028.
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	87,533.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,297,495.

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.

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				5,397,281.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			79,671.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 5,385,028.				
a Applied to 2014, but not more than line 2a			79,671.	
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				5,305,357.
e Remaining amount distributed out of corpus	0.			
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	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 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				91,924.
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	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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)

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:

SEE STATEMENT 17

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
GRANTS TO PRIZE WINNING INDIVIDUALS - SEE STATEMENT A 160 PACIFIC AVE., STE 200 SAN FRANCISCO, CA 94111	NONE		GENERAL SUPPORT FOR ENVIRONMENTAL ACHIEVEMENT	1,050,000.
JEWISH COMMUNITY FEDERATION 121 STEUART STREET SAN FRANCISCO, CA 94105	NONE		GENERAL SUPPORT	500,000.
Total			3a	1,550,000.
b Approved for future payment				
GRANTS PAYABLE TO PRIZE WINNING INDIVIDUALS - SEE STATEMENT B 160 PACIFIC AVE., STE 200 SAN FRANCISCO, CA 94111	NONE		GENERAL SUPPORT FOR ENVIRONMENTAL ACHIEVEMENT	1,050,000.
Total			3b	1,050,000.

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

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

[illegible]

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

- b** If "Yes," complete the following schedule.

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No			
	Signature of officer or trustee <i>Koranne Connequ</i>		Date 11/14/16	Title INTERIM EXECUTIVE DIRECTOR				
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date 11/14/16	Check ☐ if self-employed	PTIN	
	MAGA E. KISRIV		<i>[Signature]</i>				P01008919	
	Firm's name ▶ HOOD & STRONG LLP					Firm's EIN ▶ 94-1254756		
	Firm's address ▶ 275 BATTERY STREET, STE. 900 SAN FRANCISCO, CA 94111					Phone no. 415.781.0793		

Form **990-PF** (2015)

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	MONDRIAN WFB	P	01/01/15	12/31/15
b	CAPITAL GROUP INTERNATIONAL	P	01/01/15	12/31/15
c	NEXT CENTURY SMALL CAP	P	01/01/15	12/31/15
d	PZENA SMALL CAP	P	01/01/15	12/31/15
e	LONGLEAF PARTNERS	P	01/01/15	12/31/15
f	STATE STREET GLOBAL ADVISORS	P	01/01/15	12/31/15
g	WFB TREASURY INFLATION PROTECTED	P	01/01/15	12/31/15
h	WFB FIXED INCOME	P	01/01/15	12/31/15
i	LMA CUSTODY	P	01/01/15	12/31/15
j	WHITTIER TRUST CO	P	01/01/15	12/31/15
k	APERIO	P	01/01/15	12/31/15
l	OZ OVERSEA FUND II	P	01/01/15	12/31/15
m	BOREALIS STRATEGIC OFFSHORE	P	01/01/15	12/31/15
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,354,394.		73,591.	1,280,803.
b 9,054,839.		9,685,944.	<631,105.>
c 1,944,383.		1,739,591.	204,792.
d 973,960.		696,695.	277,265.
e 4,064,735.		2,720,895.	1,343,840.
f 9,898,564.		5,124,680.	4,773,884.
g 378,213.		384,364.	<6,151.>
h 8,602,372.		8,742,737.	<140,365.>
i 4,606,823.		4,625,000.	<18,177.>
j 8,061,622.		7,623,394.	438,228.
k 139,878.		143,049.	<3,171.>
l 166,364.			166,364.
m <23,949.>			<23,949.>
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,280,803.
b			<631,105.>
c			204,792.
d			277,265.
e			1,343,840.
f			4,773,884.
g			<6,151.>
h			<140,365.>
i			<18,177.>
j			438,228.
k			<3,171.>
l			166,364.
m			<23,949.>
n			
o			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	7,662,258.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	}	3	N/A

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST ON CHECKING ACCOUNT	237.	237.	
TOTAL TO PART I, LINE 3	237.	237.	

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/INTEREST SECURITIES	1,650,309.	0.	1,650,309.	1,650,309.	
TO PART I, LINE 4	1,650,309.	0.	1,650,309.	1,650,309.	

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
SUBLEASED REAL PROPERTY	1	172,228.
TOTAL TO FORM 990-PF, PART I, LINE 5A		172,228.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS REVENUE	7,150.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	7,150.	0.	

FORM 990-PF	LEGAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	7,035.	0.		7,035.
TO FM 990-PF, PG 1, LN 16A	7,035.	0.		7,035.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	58,642.	29,321.		29,321.
TO FORM 990-PF, PG 1, LN 16B	58,642.	29,321.		29,321.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES	24,115.	0.		24,115.
INVESTMENT MANAGEMENT FEES	627,521.	627,521.		0.
TO FORM 990-PF, PG 1, LN 16C	651,636.	627,521.		24,115.

FORM 990-PF	TAXES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	70,382.	0.		70,382.
PROPERTY TAX	10,682.	1,602.		9,080.
TO FORM 990-PF, PG 1, LN 18	81,064.	1,602.		79,462.

FORM 990-PF

OTHER EXPENSES

STATEMENT

9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMPUTER SERVICES	49,787.	7,468.		42,319.
SUPPLIES	33,274.	4,991.		28,283.
POSTAGE AND DELIVERY	4,371.	656.		3,715.
INSURANCE	18,242.	2,736.		15,506.
ADVERTISING	224,690.	0.		224,690.
AWARDS CEREMONIES	504,830.	0.		504,830.
PUBLIC RELATIONS	357,438.	0.		357,438.
TV DEVELOPMENT/PROGRAMS	57,661.	0.		57,661.
TRANSLATION	5,943.	0.		5,943.
VIDEO PRODUCTION AWARDS	364,400.	0.		364,400.
HONORARIA	211,550.	0.		211,550.
TRAVEL/LODGING/WINNERS/JUROR	99,583.	0.		99,583.
TELEPHONE	23,498.	3,525.		19,973.
BUILDING MAINTENANCE	3,578.	537.		3,041.
SPONSORSHIP	3,000.	0.		3,000.
OUROBOROS	3,000.	0.		3,000.
NETWORKING - PRIZE WINNERS	91,966.	0.		91,966.
DEFENSE OF PRIZE WINNERS	3,500.	0.		3,500.
WEBSITE EXPENSE	4,770.	0.		4,770.
DUES, PUBLICATIONS, & SUBSCRIPTIONS	12,827.	0.		12,827.
RECRUITMENT EXPENSE	160.	0.		160.
STRATEGIC PLANNING	22,800.	0.		22,800.
LOSS ON DISPOSAL	5,009.	0.		5,009.
ED EXPENSES	4,917.	0.		4,917.
OTHER EXPENSES	111.	0.		111.
TO FORM 990-PF, PG 1, LN 23	2,110,905.	19,913.		2,090,992.

FORM 990-PF

OTHER DECREASES IN NET ASSETS OR FUND BALANCES

STATEMENT

10

DESCRIPTION

AMOUNT

UNREALIZED LOSS
CHANGE IN NET ASSETS

13,492,205.
190.

TOTAL TO FORM 990-PF, PART III, LINE 5

13,492,395.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
COMPUTERS & PERIPHERALS	56,464.	38,947.	17,517.	17,517.
OFFICE FURNITURE & EQUIPMENT	168,763.	148,201.	20,562.	20,562.
LEASEHOLD IMPROVEMENTS	859,089.	617,029.	242,060.	242,060.
WEBSITE	31,590.	5,923.	25,667.	25,667.
SALESFORCE CONSTRUCTION IN PROCESS	9,158.	0.	9,158.	9,158.
TO 990-PF, PART II, LN 14	1,125,064.	810,100.	314,964.	314,964.

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

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOV'T OBLIGATIONS - SEE STATEMENT C	X		6,286,926.	6,286,926.
TOTAL U.S. GOVERNMENT OBLIGATIONS			6,286,926.	6,286,926.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			6,286,926.	6,286,926.

FORM 990-PF CORPORATE STOCK STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK - EQUITIES - SEE STATEMENT C	27,285,842.	27,285,842.
MUTUAL FUNDS INTERNATIONAL EQUITIES	28,845,980.	28,845,980.
TOTAL TO FORM 990-PF, PART II, LINE 10B	56,131,822.	56,131,822.

FORM 990-PF	CORPORATE BONDS	STATEMENT 14
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE OBLIGATIONS - SEE STATEMENT C	9,804,828.	9,804,828.
TOTAL TO FORM 990-PF, PART II, LINE 10C	9,804,828.	9,804,828.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 15
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MONEY MARKET FUNDS	FMV	3,963,834.	3,963,834.
ALTERNATIVE INVESTMENT FUNDS	FMV	34,873,344.	34,873,344.
TOTAL TO FORM 990-PF, PART II, LINE 13		38,837,178.	38,837,178.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 16
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED RENT	89,100.	59,400.
AMOUNTS DUE ON PURCHASE OF INVESTMENTS	4,316.	157,742.
EXCISE TAXES PAYABLE	379,898.	36,337.
TOTAL TO FORM 990-PF, PART II, LINE 22	473,314.	253,479.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 17

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

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

TELEPHONE NUMBER

(415) 249-5800

FORM AND CONTENT OF APPLICATIONS

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

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

ANY SUBMISSION DEADLINES

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

RESTRICTIONS AND LIMITATIONS ON AWARDS

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

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

FYE 12/31/15
TIN: 94-3094857

Prize Awards For 2015 Winners

Name	Address	Amount
Phyllis Issa Indiatzi Omido ¹	Hse No. 007, Kilifi County, Mtaani, Kenya	\$175,000
Bertha Isabel Caceres Flores ²	Colonia La Cooperativa Cacil, La Esperanza, Intibuca, Honduras (deceased 3/3/16)	\$175,000
Howard Wood	Allt-na-Ceirde, Whiting Bay, Isle of Arran, North Ayrshire, Scotland, UK KA27 8QT	\$175,000
Jean Wiener ³	6011 Henning St., Bethesda, MD 20817	\$175,000
Myint Zaw	80 B, Than Lwin Street, Bahan Tsp, Yangon, Myanmar (account in Australia)	\$175,000
Marilyn Baptiste ⁴	P.O. Box 4403, Williams Lake, British Columbia, V2G 2V4 Canada	\$175,000
Total		\$1,050,000

¹ At the request of Phyllis Omido, \$75,000 was paid to Center for Justice, Government & Environmental Action, a charitable organization based in Kenya.

² At the request of Bertha Caceres, \$30,000 was paid to COPINH, a charitable organization based in Honduras.

³ At the request of Jean Wiener, \$175,000 was paid to Fondation pour la Protection de la Biodiversite Marine, a charitable organization based in Haiti.

⁴ At the request of Marilyn Baptiste, \$90,226 was paid to Tides Canada, a charitable organization based in Canada.

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

FYE 12/31/15
TIN: 94-3094857

Prize Awards Approved for Future Payments

Maxima Acuna	\$175,000
Zuzana Caputova	\$175,000
Edward Loure	\$175,000
Leng Ouch	\$175,000
Luis Jorge Rivera Herrera	\$175,000
Destiny Watford	\$175,000
Total	<u>\$1,050,000</u>

GOLDMAN ENVIRONMENTAL FOUNDATION

94-3094857

YEAR ENDED DECEMBER 31, 2015

Schedule of Securities

U.S. Obligations	Par Value	Book Value	Fair Market Value
Federal National Mtg Assn	76,385	79,345	78,178
Federal Home Loan Mtg Corp	152,200	154,772	153,570
Collateralized Mortgage Obligations	634,000	644,236	636,193
U.S. Treasury Bonds & Notes	6,080,532	6,501,746	6,286,928
		7,380,100	7,154,868

Corporate and Other Bonds	Par Value	Book Value	Fair Market Value
ABB FINANCE USA	150,000.00	151,458.00	150,100.95
ACE INA HOLDINGS	150,000.00	167,108.00	162,813.00
AFLAC	150,000.00	156,197.00	151,975.05
AMERICAN EXPRESS CREDIT	100,000.00	100,232.00	99,538.90
AMERICAN EXPRESS CREDIT	100,000.00	99,886.00	99,821.10
AMGEN	100,000.00	114,469.00	105,745.60
AUTODESK	100,000.00	100,042.50	99,666.30
B B & T CORPORATION	100,000.00	100,900.00	100,115.40
B B & T CORPORATION	100,000.00	101,118.00	100,568.50
BEAR STEARNS	45,000.00	46,261.55	48,461.71
BERKSHIRE HATHAWAY	100,000.00	101,839.00	100,654.10
BLACKROCK	150,000.00	168,343.50	162,099.00
BRISTOL MYERS SQUIBB	100,000.00	99,780.00	99,444.40
CATERPILLAR FINANCIAL SERVICES	130,000.00	140,223.33	139,321.00
CISCO SYSTEMS	150,000.00	150,532.50	150,626.85
CITIGROUP	100,000.00	99,959.00	99,629.90
CITIGROUP	100,000.00	99,974.00	99,925.90
COMCAST NEW	100,000.00	117,022.00	108,798.40
COMMONWEALTH BANK OF AUSTRALIA	150,000.00	152,944.50	152,058.90
CORNING	100,000.00	100,328.00	99,145.40
COSTCO WHOLESALE	150,000.00	149,251.50	149,868.00
CREDIT SUISSE NEW YORK USA	100,000.00	99,362.00	99,282.00
DEUTSCHE BANK	100,000.00	100,004.00	99,355.50
DIAGEO PLC	150,000.00	151,613.10	149,921.25
DIRECTV HOLDINGS LLC	100,000.00	101,715.00	100,804.70
DISNEY WALT	100,000.00	115,732.00	107,344.60
ESTEE LAUDER	100,000.00	111,200.00	105,286.50
GENERAL DYNAMICS	100,000.00	98,674.00	99,695.70
GENERAL ELECTRIC CAPITAL	100,000.00	113,542.00	106,627.40
GENERAL MILLS	100,000.00	108,769.00	104,607.90
GOLDMAN SACHS	100,000.00	111,222.00	107,697.70
HSBC USA	100,000.00	99,848.00	99,467.40
HSBC USA	100,000.00	99,982.00	99,549.90
HUBBELL	125,000.00	138,370.00	135,959.75
IBM	125,000.00	143,067.75	134,072.75
ILLINOIS TOOL WORKS	160,000.00	160,262.40	159,523.68
JOHNSON & JOHNSON	150,000.00	166,057.50	164,025.60

GOLDMAN ENVIRONMENTAL FOUNDATION

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Schedule of Securities

Bonds (cont.)	Par Value	Book Value	Fair Market Value
JOHNSON CONTROLS	150,000.00	149,118.00	148,441.05
JP MORGAN CHASE	100,000.00	101,833.00	100,339.00
LLOYDS BANK PLC	125,000.00	125,171.25	125,095.00
LOEWS CORP	150,000.00	152,250.68	150,931.65
MACYS RETAIL HOLDINGS	100,000.00	118,738.00	108,047.80
MCCORMICK & COMPANY	110,000.00	123,414.50	118,530.39
MCDONALDS	100,000.00	113,880.00	106,764.40
MIDAMERICAN ENERGY HLDGS	100,000.00	115,269.00	106,205.30
MORGAN STANLEY	150,000.00	158,290.50	155,372.85
NATIONAL BANK OF CANADA	150,000.00	149,358.00	149,057.55
NATIONAL SEMICONDUCTOR	150,000.00	167,959.50	161,193.90
PACCAR FINANCIAL	100,000.00	99,696.00	99,051.40
PRUDENTIAL FINANCIAL	100,000.00	110,471.00	107,382.10
ROYAL BANK OF CANADA	100,000.00	99,990.00	99,742.80
SHERWIN-WILLIAMS	150,000.00	149,698.50	148,718.40
SOUTHWEST AIRLINES	100,000.00	107,048.00	103,929.70
THOMSON REUTERS	100,000.00	99,863.00	99,521.70
TOYOTA MOTOR CREDIT	100,000.00	101,738.00	100,643.70
UNITED HEALTH GROUP	100,000.00	100,130.20	99,808.20
UNITED PARCEL SERVICE	100,000.00	100,279.00	99,926.00
UNITED TECHNOLOGIES	100,000.00	102,012.00	100,564.50
US BANCORP	100,000.00	101,637.00	100,302.20
WAL MART STORES	100,000.00	112,761.00	105,312.90
		7,197,896.26	7,048,483.18

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Stocks	Number of Shares	Book Value	Fair Market Value
ACCENTURE PLC CL A ADR NEW	307.00	31,688.54	32,081.50
21st CENTURY FOX CL A	803.00	27,615.17	21,809.48
3M COMPANY	322.00	48,341.86	48,506.08
ABBOTT LABORATORIES	715.00	36,114.65	32,110.65
ABBVIE	803.00	56,001.22	47,569.72
ACE LTD	229.00	25,361.75	26,758.65
ACTIVISION BLIZZARD	271.00	8,408.13	10,490.41
ADOBE SYSTEMS	155.00	12,618.55	14,560.70
AETNA	170.00	19,346.00	18,380.40
AFLAC	198.00	12,679.92	11,860.20
AIR PRODUCTS & CHEMICALS	131.00	19,111.59	17,044.41
AIRGAS	39.00	4,001.79	5,394.48
ALEXION PHARMACEUTICALS	89.00	17,420.86	16,976.75
ALLERGAN PLC	183.00	61,292.19	57,187.50
ALLIANCE DATA SYSTEMS	21.00	5,741.61	5,807.97
ALLSTATE	242.00	16,792.38	15,025.78
ALPHABET INC CL A	127.00	84,420.71	98,807.27
ALPHABET INC CL C	122.00	77,008.84	92,583.36
AMAZON.COM	174.00	93,096.96	117,604.86
AMERICAN AIRLINES GROUP	243.00	10,137.96	10,291.05
AMERICAN EXPRESS	441.00	33,511.59	30,671.55
AMERICAN INTERNATIONAL GROUP	938.00	59,310.77	58,127.86
AMERICAN TOWER	146.00	13,924.02	14,154.70
AMERIPRISE FINANCIAL	88.00	11,052.80	9,364.96
AMERISOURCEBERGEN	72.00	7,619.76	7,467.12
AMGEN	324.00	56,894.40	52,594.92
AMPHENOL	135.00	7,553.25	7,051.05
ANTHEM INC	130.00	19,862.70	18,127.20
AON PLC	113.00	11,249.15	10,419.73
APPLE	2,640.00	312,473.67	277,886.40
APPLIED MATERIALS	229.00	3,931.93	4,275.43
AQUA AMERICA	4,173.00	107,433.47	124,355.40
ARCHER-DANIELS-MIDLAND	262.00	12,500.02	9,610.16
ARMSTRONG WORLD	277.00	16,187.88	12,667.21
AT&T	3,377.00	117,080.59	116,202.57
ATWOOD OCEANICS	477.00	9,439.83	4,879.71
AUTOMATIC DATA PROCESSING	159.00	12,739.08	13,470.48
AUTOZONE	7.00	4,878.79	5,193.37
AVAGO TECHNOLOGIES LTD	106.00	13,335.86	15,385.90
B B & T	199.00	8,025.67	7,524.19
BALL CORPORATION	111.00	7,471.41	8,073.03
BANK NEW YORK MELLON	499.00	21,661.59	20,568.78
BANK OF AMERICA	5,768.00	101,407.76	97,075.44
BAXALTA INC	147.00	4,874.52	5,737.41
BAXTER INTERNATIONAL	269.00	10,630.88	10,262.35

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<u>Stocks (cont.)</u>	<u>Number of Shares</u>	<u>Book Value</u>	<u>Fair Market Value</u>
BECTON DICKINSON	81.00	12,347.64	12,481.29
BERKSHIRE HATHAWAY	643.00	85,854.90	84,901.72
BIOGEN IDEC	96.00	31,141.44	29,409.60
BLACKROCK	62.00	20,752.02	21,112.24
BOEING COMPANY	298.00	42,822.60	43,087.82
BORG WARNER	254.00	12,443.46	10,980.42
BOSTON SCIENTIFIC	377.00	6,454.24	6,951.88
BRISTOL MYERS SQUIBB	766.00	50,058.10	52,693.14
BROADCOM	170.00	8,586.70	9,829.40
BROWN-FORMAN	97.00	10,532.26	9,630.16
C F INDUSTRIES HOLDINGS	174.00	10,271.22	7,100.94
C R BARD	20.00	3,924.00	3,788.80
CABLEVISION SYSTEMS	141.00	3,977.61	4,497.90
CALPINE NEW	2,457.00	41,343.00	35,552.79
CAMERON INTERNATIONAL	405.00	19,913.85	25,596.00
CAPITAL ONE FINANCIAL	240.00	19,593.60	17,323.20
CARDINAL HEALTH	119.00	10,213.77	10,623.13
CARNIVAL	228.00	11,908.44	12,421.44
CATERPILLAR	217.00	16,767.59	14,747.32
CBS NEW CL B	153.00	8,115.12	7,210.89
CELANESE	60.00	3,917.40	4,039.80
CELGENE	395.00	51,500.76	47,305.20
CENTERPOINT ENERGY	205.00	3,942.15	3,763.80
CENTURYLINK	493.00	14,252.63	12,403.88
CERNER	100.00	7,091.00	6,017.00
CHARLES SCHWAB	534.00	18,535.14	17,584.62
CHIPOTLE MEXICAN GRILL	13.00	9,659.65	6,238.05
CHUBB CORP	96.00	12,072.00	12,733.44
CIGNA	126.00	18,064.62	18,437.58
CISCO SYSTEMS	2,699.00	76,570.63	73,291.34
CITIGROUP	1,494.00	87,324.30	77,314.50
CLARCOR INC	617.00	36,742.35	30,652.56
CLEAN HARBORS	200.00	9,756.00	8,330.00
CLOROX	50.00	5,750.50	6,341.50
CME GROUP	124.00	12,025.52	11,234.40
COACH	127.00	3,865.88	4,156.71
COCA COLA COMPANY	2,184.00	90,745.20	93,824.64
COCA-COLA ENTERPRISES	114.00	5,570.04	5,613.36
COGNIZANT TECHNOLOGY SOLUTIONS	239.00	15,030.71	14,344.78
COLGATE-PALMOLIVE	463.00	31,683.09	30,845.06
COMCAST NEW CL A	1,196.00	75,611.12	67,490.28
CONAGRA FOODS	216.00	9,521.28	9,106.56
CONSTELLATION BRANDS	119.00	14,403.76	16,950.36
COPART	972.00	35,128.08	36,945.72
CORNING	213.00	3,876.60	3,893.64
CORPORATE OFFICE PROPERTIES TRUST	656.00	15,186.40	14,320.48
COSTCO WHOLESALE	209.00	30,415.77	33,753.50
CREE	290.00	7,699.50	7,734.30
CROWN CASTLE INTERNATIONAL (NEW)	115.00	9,417.35	9,941.75

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Stocks (cont.)	Number of Shares	Book Value	Fair Market Value
CSX	705.00	21,960.75	18,294.75
CVS CAREMARK	504.00	56,866.32	49,276.08
DANAHER	202.00	18,450.68	18,761.76
DAVITA HEALTHCARE PARTNERS	50.00	3,986.00	3,485.50
DEERE & COMPANY	187.00	17,471.41	14,262.49
DELTA AIR LINES NEW	326.00	14,911.24	16,524.94
DIAMOND OFFSHORE DRILLING	551.00	11,697.73	11,626.10
DISCOVER FINANCIAL SVCS	228.00	12,576.48	12,225.36
DOLLAR GENERAL NEW	74.00	5,915.56	5,318.38
DONALDSON INC	343.00	11,480.21	9,830.38
DOVER CORPORATION	183.00	11,486.91	11,219.73
DR PEPPER SNAPPLE GROUP	51.00	4,111.62	4,753.20
DRIL-QUIP	229.00	13,183.53	13,563.67
DTE ENERGY	227.00	18,243.99	18,203.13
E I DU PONT DE NEMOURS	476.00	26,322.80	31,701.60
EASTMAN CHEMICALS	106.00	8,221.36	7,156.06
EATON PLC	576.00	34,715.52	29,975.04
EBAY	447.00	12,667.98	12,283.56
ECOLAB	169.00	19,484.01	19,330.22
EDWARDS LIFESCIENCES	52.00	3,928.60	4,106.96
ELECTRONIC ARTS	146.00	10,363.08	10,033.12
ELI LILLY & CO	461.00	38,793.15	38,843.86
EMC CORPORATION	783.00	20,632.05	20,107.44
EMERSON ELECTRIC	913.00	46,873.42	43,668.79
ENDO INTERNATIONAL PLC	81.00	7,047.00	4,958.82
ENSCO PLC CL A	1,152.00	18,268.99	17,729.28
EQUITY RESIDENTIAL PPTY TRUST	53.00	4,003.09	4,324.27
ESTEE LAUDER COMPANIES	115.00	10,294.80	10,126.90
EXELON	245.00	7,952.70	6,803.65
EXPEDIA	42.00	5,149.20	5,220.60
EXPRESS SCRIPTS HOLDINGS	299.00	26,682.76	26,135.59
FACEBOOK	1,010.00	95,773.22	105,706.60
FEDEX NEW	45.00	7,686.90	6,704.55
FIDELITY NATL INFORMATION SVCS	61.00	3,995.50	3,696.60
FIRST SOLAR	221.00	9,657.70	14,583.79
FMC TECHNOLOGIES	600.00	19,596.00	17,406.00
FORD MOTOR COMPANY	1,234.00	18,448.30	17,387.06
FRANKLIN RESOURCES	121.00	5,500.66	4,455.22
FRONTIER COMMUNICATIONS	841.00	4,339.56	3,927.47
GENERAL DYNAMICS	87.00	12,950.82	11,950.32
GENERAL ELECTRIC	5,599.00	144,902.12	174,408.85
GENERAL MILLS	365.00	21,513.10	21,045.90
GENERAL MOTORS	317.00	10,548.06	10,781.17
GILEAD SCIENCES	655.00	78,344.55	66,279.45
GOLDMAN SACHS GROUP	211.00	43,191.70	38,028.53
HARLEY DAVIDSON	68.00	3,944.68	3,086.52
HARTFORD FINL SVCS GROUP	229.00	11,046.96	9,952.34
HCA HOLDINGS	164.00	15,233.96	11,091.32
HELIX ENERGY SOLUTIONS GROUP	474.00	3,834.66	2,493.24

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<u>Stocks (cont.)</u>	<u>Number of Shares</u>	<u>Book Value</u>	<u>Fair Market Value</u>
HELMERICH & PAYNE	365.00	21,086.05	19,545.75
HERSHEY COMPANY	52 00	4,811.56	4,642.04
HEWLETT PACKARD ENTERPRISE	665.00	10,456.84	10,108.00
HOME DEPOT	585 00	68,386.50	77,366.25
HONEYWELL INTERNATIONAL (NEW)	521.00	54,553.91	53,959 97
HP INC	665.00	9,513.11	7,873.60
HUMANA	71.00	12,951.11	12,674.21
IBM	472.00	74,915.84	64,956.64
IDACORP	401.00	24,765.76	27,268.00
IDEX	94 00	7,040 60	7,201.34
ILLUMINA	52.00	9,995.96	9,981.14
INGERSOLL-RAND PLC	101.00	6,114.54	5,584.29
INTEL	2,016 00	58,584.96	69,451 20
INTERCONTINENTALEXCHANGE GROUP	33.00	7,586.37	8,456.58
INTL FLAVORS & FRAGRANCES	38 00	4,381.78	4,546.32
INTUIT	94.00	9,875.64	9,071.00
INVESCO LTD	103.00	3,971.68	3,448.44
ITC HOLDINGS	2,180.00	74,416.70	85,565.00
J P MORGAN CHASE	1,879.00	128,786.66	124,070 37
JAZZ PHARMACEUTICALS PLC ORD	21 00	4,048.38	2,951.76
JOHNSON & JOHNSON	1,383.00	138,341 49	142,061.76
JOHNSON CONTROLS	456.00	20,976.00	18,007 44
KANSAS CITY SOUTHERN	97 00	9,455.56	7,242.99
KB HOMES	757.00	11,748 64	9,333.81
KELLOGG COMPANY	143.00	9,449.44	10,334.61
KEURIG GREEN MOUNTAIN	61.00	4,604.28	5,488.78
KIMBERLY-CLARK	191.00	22,098.70	24,314.30
KOHL'S	65.00	3,955.90	3,095.95
KRAFT HEINZ COMPANY	277 00	22,265.26	20,154.52
L BRANDS	164.00	13,480.80	15,714.48
LAS VEGAS SANDS	122.00	6,741.72	5,348.48
LENNOX INTERNATIONAL	154 00	18,219.74	19,234 60
LEVEL 3 COMMUNICATIONS (NEW)	223.00	11,274.88	12,122.28
LIBERTY PROPERTY TRUSTS	1,312.00	44,621.12	40,737.60
LKQ CORPORATION	736 00	23,088.32	21,807.68
LOCKHEED MARTIN	124.00	25,767.20	26,926 60
LOEWS	1,107 00	41,069 70	42,508.80
LOUISIANA-PACIFIC	925.00	13,921.25	16,659.25
LOWES COMPANIES	370 00	25,500.40	28,134.80
LYONDELLBASELL INDUSTRIES NV	250.00	22,520.00	21,725.00
MACYS	194.00	13,234.68	6,786.12
MALLINCKRODT PLC	37.00	4,596.14	2,761.31
MARSH & MCLENNAN	232.00	13,430.48	12,864.40
MASTERCARD	525.00	51,161.25	51,114 00
MC DONALDS	460.00	45,737.80	54,344.40
MCGRAW-HILL FINANCIAL	136.00	13,767.28	13,406.88
MCKESSON	96.00	21,455.04	18,934.08
MEAD JOHNSON NUTRITION	84.00	7,391.16	6,631 80
MEDTRONIC PLC	658.00	51,330.58	50,613.36

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<u>Schedule of Securities</u>			
<u>Stocks (cont.)</u>	<u>Number of Shares</u>	<u>Book Value</u>	<u>Fair Market Value</u>
MERCK	1,310.00	77,368.60	69,194.20
METLIFE	657.00	36,621.18	31,673.97
MICROCHIP TECHNOLOGY	263.00	11,255.09	12,240.02
MICRON TECHNOLOGY	336.00	6,387.36	4,757.76
MICROSOFT	3,637.00	170,284.34	201,780.76
MOHWAK INDUSTRIES	127.00	25,506.68	24,052.53
MOLSON COORS BREWING	87.00	6,106.53	8,171.04
MONDELEZ INTERNATIONAL	810.00	36,855.00	36,320.40
MONSTER BEVERAGE CORP (NEW)	64.00	9,972.48	9,533.44
MOODYS	104.00	11,505.52	10,435.36
MORGAN STANLEY	1,163.00	43,343.61	36,995.03
MOSAIC NEW	180.00	7,698.60	4,966.20
MYLAN NV EURO	158.00	8,723.18	8,543.06
NABORS INDUSTRIES	1,561.00	15,621.84	13,284.11
NATIONAL OILWELL VARCO	725.00	29,710.50	24,280.25
NETFLIX	201.00	22,626.57	22,990.38
NEXTERA ENERGY	91.00	9,802.52	9,453.99
NIELSEN HOLDINGS PLC	216.00	10,359.36	10,065.60
NIKE CL B	576.00	33,073.92	36,000.00
NOBLE CORPORATION PLC	1,461.00	17,064.48	15,413.55
NORDSTROM	64.00	4,859.52	3,187.84
NORFOLK SOUTHERN	261.00	21,668.22	22,077.99
NORTHROP GRUMMAN	50.00	8,608.50	9,440.50
NORTHSTAR REALTY EUROPE CORP	41.00	466.58	484.21
NORTHSTAR REALTY FINANCE (NEW)	124.00	4,030.00	2,111.72
NOW INC	447.00	7,634.76	7,071.54
O'REILLY AUTOMOTIVE	21.00	5,071.92	5,321.82
OCEANEERING INTERNATIONAL	212.00	8,450.32	7,954.24
OGE ENERGY	220.00	6,542.80	5,783.80
OMNICOM GROUP	54.00	3,927.42	4,085.64
ORACLE	1,480.00	58,785.60	54,064.40
OWENS CORNING NEW	323.00	14,512.39	15,190.69
OWENS-ILLINOIS	453.00	9,435.99	7,891.26
PACIFIC GAS & ELECTRIC	870.00	45,805.50	46,275.30
PATTERSON-UTI ENERGY	1,129.00	18,162.16	17,025.32
PAYCHEX	86.00	4,087.58	4,548.54
PAYPAL HOLDINGS	453.00	17,848.20	16,398.60
PENTAIR PLC ORD	401.00	24,148.22	19,861.53
PEPSICO	798.00	77,773.08	79,736.16
PERRIGO PLC	61.00	11,743.11	8,826.70
PFIZER	2,949.00	106,635.84	95,193.72
PNC FINANCIAL SERVICES	203.00	19,859.49	19,347.93
PPG INDUSTRIES	174.00	18,771.12	17,194.68
PRAXAIR	245.00	27,841.80	25,088.00
PRECISION CASTPARTS	48.00	11,005.44	11,136.48
PRICELINE.COM	24.00	29,771.76	30,598.80
PROCTER & GAMBLE	1,390.00	106,209.90	110,379.90
PROGRESSIVE OHIO	459.00	14,059.17	14,596.20
PROLOGIS	288.00	11,707.20	12,360.96

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<u>Stocks (cont.)</u>	<u>Number of Shares</u>	<u>Book Value</u>	<u>Fair Market Value</u>
PRUDENTIAL FINANCIAL	212.00	18,899.80	17,258.92
QORVO INC	69.00	3,969.57	3,512.10
QUALCOMM	601.00	38,728.44	30,040.98
RAYTHEON	77.00	8,386.07	9,588.81
RED HAT	50.00	3,915.00	4,140.50
REGAL BELOIT	63.00	4,079.25	3,686.76
REGENERON PHARMACEUTICALS	34.00	18,845.52	18,457.58
ROCKWELL AUTOMATION	484.00	55,814.88	49,663.24
ROSS STORES	172.00	9,122.88	9,255.32
ROWAN COMPANIES PLC	429.00	7,121.40	7,271.55
ROYAL CARIBBEAN CRUISE	84.00	7,610.40	8,501.64
ROYAL GOLD	91.00	4,503.59	3,318.77
RPC INC	1,325.00	15,953.00	15,833.75
SALESFORCE COM	285.00	20,648.25	22,344.00
SANDISK	109.00	8,262.47	8,282.91
SEAGATE TECHNOLOGY PLC	104.00	5,352.88	3,812.64
SEALED AIR	137.00	7,332.24	6,110.20
SEMPRA ENERGY	175.00	17,983.00	16,451.75
SHERWIN-WILLIAMS	54.00	15,023.88	14,018.40
SIMON PROPERTY GROUP	126.00	23,738.40	24,499.44
SKYWORKS SOLUTIONS	42.00	3,897.18	3,226.86
SOLAR CITY	168.00	9,732.24	8,571.36
SOUTHWEST AIRLINES	110.00	4,129.40	4,736.60
ST JUDE MEDICAL	97.00	7,120.77	5,991.69
STARBUCKS	680.00	39,576.00	40,820.40
STATE STREET	147.00	11,348.40	9,754.92
STEEL DYNAMICS	448.00	9,175.04	8,005.76
STRYKER	111.00	11,268.72	10,316.34
SUN EDISON	260.00	5,826.60	1,323.40
SUN TRUST BANKS	90.00	3,961.80	3,855.60
SUNPOWER	443.00	11,743.93	13,294.43
SYMANTEC	175.00	3,935.75	3,675.00
SYSCO	180.00	6,530.40	7,380.00
T ROWE PRICE GROUP	51.00	3,939.75	3,645.99
TARGET	294.00	23,637.60	21,347.34
TESLA MOTORS	59.00	15,340.00	14,160.59
TEXAS INSTRUMENTS	397.00	19,889.70	21,759.57
THE AES CORPORATION	924.00	11,771.76	8,842.68
THE GAP	109.00	3,909.83	2,692.30
THE KROGER COMPANY	346.00	13,635.86	14,473.18
THE WALT DISNEY CO	749.00	90,726.37	78,704.92
THERMO FISHER SCIENTIFIC	170.00	23,536.50	24,114.50
TIFFANY & COMPANY	41.00	3,855.23	3,127.89
TIME WARNER	403.00	35,379.37	26,062.01
TIME WARNER CABLE	147.00	28,118.16	27,281.73
TJX COMPANIES	358.00	24,834.46	25,385.78
TRAVELERS COMPANIES	200.00	21,390.00	22,572.00
TYSON FOODS	99.00	3,957.03	5,279.67
UNDER ARMOUR	47.00	4,618.69	3,788.67

GOLDMAN ENVIRONMENTAL FOUNDATION

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Stocks (cont.)	Number of Shares	Book Value	Fair Market Value
UNION PACIFIC	612.00	59,045.76	47,858.40
UNITED CONTINENTAL HLDGS	163.00	10,037.54	9,339.90
UNITED HEALTH GROUP	494.00	59,724.60	58,114.16
UNITED PARCEL SERVICES	268.00	27,539.68	25,789.64
UNITED TECHNOLOGIES	534.00	53,095.62	51,301.38
UNIVERSAL HEALTH SERVICES	37.00	5,394.97	4,421.13
US BANCORP	860.00	38,777.40	36,696.20
V F CORPORATION	78.00	5,920.98	4,855.50
VERIZON COMMUNICATIONS	2,172.00	102,040.56	100,389.84
VERTEX PHARMACEUTICALS	86.00	11,782.00	10,821.38
VIACOM NEW CL B	188.00	10,556.20	7,738.08
VISA	985.00	74,643.30	76,386.75
WABTEC	78.00	7,801.56	5,547.36
WAL-MART STORES	765.00	55,225.35	46,894.50
WALGREENS BOOTS ALLIANCE	380.00	36,449.60	32,358.90
WASTE MANAGEMENT DEL	216.00	10,974.96	11,527.92
WEATHERFORD INTL PLC	1,618.00	13,882.44	13,575.02
WEC ENERGY GROUP	81.00	3,999.78	4,156.11
WELLS FARGO	2,315.00	134,084.80	125,843.40
WESTERN DIGITAL	66.00	5,666.76	3,963.30
WESTROCK COMPANY	193.00	12,193.74	8,804.66
WOODWARD	449.00	21,816.91	22,297.34
WYNN RESORTS LTD	44.00	4,435.64	3,044.36
XCEL ENERGY	514.00	17,753.56	18,457.74
XILINX	233.00	9,765.03	10,944.01
XL GROUP PLC	104.00	3,972.80	4,074.72
XYLEM W/I	717.00	24,277.62	26,170.50
YAHOO	312.00	11,450.40	10,377.12
YUM BRANDS	187.00	16,424.21	13,660.35
ZOETIS	164.00	7,952.36	7,858.88
HDFC BANK LTD ADR	2,220.00	126,730.46	136,752.00
TAIWAN SEMICONDUCTOR MFG LTD ADR	9,350.00	213,425.95	212,712.50
CANADIAN NATIONAL RAILWAY	900.00	58,650.41	50,292.00
JARDINE MATHESON USD 0.25(Singapore Reg)	3,900.00	238,501.46	190,047.00
LIBERTY GLOBAL PLC SER A	6,505.00	317,127.48	275,551.80
MEDTRONIC PLC	1,550.00	103,053.61	119,226.00
OIL SEARCH LTD	18,395.00	105,936.26	89,667.99
SYDNEY AIRPORT HOLDINGS LTD	28,750.00	130,908.83	132,823.35
AIRBUS GROUP SE	1,427.00	94,340.31	96,109.31
AMADEUS IT HOLDINGS	2,984.00	128,467.33	131,881.21
ASML HOLDINGS NV	2,808.00	306,113.17	251,804.78
BAYER AG	750.00	104,925.64	94,345.16
BAYERSCHE MOTOREN WERKE	800.00	88,300.01	84,844.38
BNP PARIBAS	2,280.00	137,671.53	129,361.39
CAIXABANK SA	31,246.00	155,095.91	109,091.29
DANONE SA	2,321.00	154,571.97	157,026.71
DEUTSCHE WOHNEN AG	10,258.00	251,651.65	285,434.75
ELRINGKLINGER AG	2,752.00	67,234.29	70,253.19
ESSILOR INTERNATIONAL	1,575.00	175,875.47	196,841.64

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<u>Stocks (cont.)</u>	<u>Number of Shares</u>	<u>Book Value</u>	<u>Fair Market Value</u>
GEMALTO	1,310.00	109,411.18	78,652.14
GRIFOLS SA PFD	2,814.00	97,603.17	91,445.62
ING GROEP NV CVA	3,325.00	50,131.86	44,968.75
L OREAL	1,700.00	289,804.45	286,794.07
L'AIR LIQUIDE (L)	577.00	72,545.95	64,967.31
LVMH MOET-HENNESSY LOUIS VUITTON	398.00	66,220.13	62,647.14
PERNOD-RICARD	2,800.00	319,353.80	319,980.53
SAFRAN SA	4,275.00	274,461.26	294,286.01
SAMPO PLC	8,502.00	408,063.81	434,078.97
SAP AG	1,350.00	96,059.99	107,612.14
SES FDR SA	3,343.00	124,458.39	92,875.64
SIEMENS AG	455.00	52,277.03	44,424.67
ZODIAC AEROSPACE	6,600.00	224,850.01	157,551.52
CARLSBERG SER B	389.00	33,252.15	34,682.60
GENMAB AS	2,486.00	158,094.62	332,019.13
NOVO-NORDISK SER B (POST SPLIT)	10,400.00	446,193.00	605,397.54
AA PLC	28,235.00	141,845.90	130,631.28
ASSOCIATED BRITISH FOODS PLC	1,680.00	79,257.69	82,728.25
ASTRAZENECA GROUP	5,275.00	370,540.68	358,885.85
BCA MARKETPLACE PLC	46,100.00	122,679.86	117,208.23
DIAGEO PLC	6,100.00	178,777.10	166,869.08
GREENE KING	3,300.00	41,898.60	45,209.68
HENDERSON GROUP	9,800.00	36,701.97	44,704.87
LLOYDS BANKING GROUP	245,500.00	292,359.83	264,362.13
NATIONAL GRID ORD	13,675.00	193,896.89	188,938.45
PRUDENTIAL PLC	10,200.00	240,917.13	230,092.03
PZ CUSSENS PLC	9,500.00	40,973.36	39,863.84
RECKITT BENCKISER GROUP	1,000.00	81,596.08	92,560.93
UNILEVER PLC	3,700.00	153,592.96	159,567.38
VODAFONE GROUP ORD	75,525.00	262,315.71	245,953.39
WPP PLC	3,200.00	71,831.91	73,671.43
AIA GROUP LIMITED	68,200.00	385,675.08	410,072.06
CHINA EVERBRIGHT INTL LTD	175,000.00	261,880.50	224,898.87
SAMSONITE INTERNATIONAL SA	30,900.00	100,029.29	92,897.56
WYNN MACAU LTD	23,200.00	48,173.75	27,121.02
AJINOMOTO COMPANY	3,000.00	56,954.46	71,810.96
DENSO	1,300.00	61,890.09	62,873.77
FANUC LIMITED	1,900.00	321,716.17	332,948.17
HAMAMATSU PHOTONIC KK	12,400.00	371,411.48	343,771.56
KAWASAKI HEAVY INDUSTRIES	31,000.00	145,083.41	116,480.32
KDDI	2,900.00	66,011.65	76,034.75
KEYENCE	900.00	411,316.09	501,866.25
KUBOTA	3,000.00	45,035.18	47,084.25
MURATA MANUFACTURING	2,600.00	307,548.22	379,749.78
NIDEC	700.00	49,173.03	51,422.75
NISSAN MOTORS	12,800.00	113,846.88	136,145.31
NTT DOCOMO	6,600.00	129,677.85	136,284.97
ORACLE JAPAN	2,000.00	82,357.67	93,935.74
RYOHIN KEIKAKU	1,300.00	163,177.33	266,278.73

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<u>Stocks (cont.)</u>	<u>Number of Shares</u>	<u>Book Value</u>	<u>Fair Market Value</u>
SMC CORPORATION	1,400.00	379,593.38	369,741.05
SOFTBANK	4,000.00	246,001.03	204,131.51
SUMITOMO MITSUI FINANCIAL GP	1,600.00	60,694.69	61,262.73
SYSMEX	4,000.00	181,864.94	260,359.95
TREND MICRO	3,400.00	95,868.82	139,340.79
DNB ASA	2,445.00	40,282.23	30,329.95
DBS GROUP HOLDINGS	10,000.00	156,542.67	117,647.06
SINGAPORE TELECOMM (POST REORG)	33,000.00	98,969.50	85,369.89
ASSA ABOLY SER B (POST SPLIT)	14,823.00	265,603.29	312,966.34
ELECTROLUX AB	1,933.00	59,039.87	47,049.04
SVENSKA HANDELSBANKEN	8,100.00	128,296.31	108,472.71
CREDIT SUISSE GROUP	2,175.00	57,962.49	47,128.62
DKSH HOLDING LTD	1,600.00	123,268.97	101,258.74
GIVAUDAN AG	50.00	88,913.54	91,058.94
JULIUS BAER GRUPPE	740.00	34,316.68	35,972.43
NESTLE SA	3,598.00	266,254.28	267,962.94
NOVARTIS AG	3,297.00	310,348.67	285,893.71
RICHEMONT(CIE FIN) SER A	3,512.00	315,833.95	252,962.24
ROCHE HOLDINGS AG	1,700.00	465,342.44	469,410.59
SWATCH GROUP	566.00	48,505.65	38,449.55
UBS GROUP	4,546.00	88,965.81	88,649.27
2U INC	463.00	13,562.04	12,954.74
ABIOMED	629.00	26,303.96	56,786.12
ACADIA HEALTHCARE	883.00	40,908.82	55,152.18
ADEPTUS HEALTH	364.00	37,189.41	19,845.28
AKORN INC	1,292.00	50,604.62	48,204.52
AMN HEALTHCARE SERVICES	1,240.00	31,024.55	38,502.00
ANACOR PHARMACEUTICALS	442.00	32,109.74	49,932.74
APOGEE ENTERPRISES	381.00	15,910.27	16,577.31
ATLASSIAN CORP PLC	21.00	441.00	631.68
CAESARSTONE SDOT-YAM LTD	256.00	15,021.29	11,095.04
COMSCORE INC	1,054.00	57,917.48	43,372.10
COSTAR GROUP	208.00	29,291.21	42,991.52
CVENT	364.00	12,393.55	12,707.24
CYBERARK SOFTWARE LTD	231.00	13,782.28	10,427.34
DEXCOM	110.00	5,499.36	9,009.00
DIPLOMAT PHARMACY	1,341.00	30,330.02	45,889.02
ELECTRONICS FOR IMAGING	391.00	18,691.59	18,275.34
ELLIE MAE INC	803.00	48,631.80	48,364.69
EPAM SYSTEMS	727.00	26,076.72	57,156.74
FIESTA RESTAURANT	496.00	28,058.58	16,665.60
FORTINET	689.00	22,187.54	21,476.13
G-III APPAREL GROUP LTD	953.00	46,981.18	42,179.78
GENTEX	1,144.00	18,925.01	18,315.44
GENTHERM	803.00	33,606.19	38,062.20
GUIDEWIRE SOFTWARE	755.00	25,423.31	45,420.80
HABIT RESTAURANTS	426.00	10,446.03	9,823.56
HEALTH EQUITY	1,445.00	40,231.92	36,226.15
HFF INC	1,288.00	41,262.35	40,018.16

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Schedule of Securities

<u>Stocks (cont.)</u>	<u>Number of Shares</u>	<u>Book Value</u>	<u>Fair Market Value</u>
HUBSPOT INC	518.00	25,525.43	29,168.58
IMPERVA	371.00	24,999.64	23,488.01
INFINERA	1,041.00	22,944.18	18,862.92
INOGEN INC	753.00	34,958.75	30,187.77
INSYS THERAPEUTICS	1,211.00	35,952.33	34,670.93
KNIGHT TRANSPORTATION	2,156.00	64,248.12	52,239.88
LENDINGTREE NEW	153.00	18,730.96	13,659.84
LIGAND PHARMACEUTICALS	356.00	27,373.47	38,597.52
LYON WILLIAM HOMES	1,052.00	23,224.12	17,358.00
MANHATTAN ASSOCIATES	752.00	40,733.19	49,759.84
MARKETAXESS HOLDINGS	571.00	50,200.58	63,717.89
MERITAGE HOMES	741.00	31,430.26	25,186.59
MOLINA HEALTHCARE	765.00	32,593.68	45,999.45
MONOLITHIC POWER SYSTEMS	298.00	17,767.72	18,985.58
NEVRO CORP	261.00	13,716.14	17,620.11
OLD DOMINION FREIGHT LINE	859.00	34,451.85	50,741.13
PACIRA PHARMACEUTICALS	448.00	27,310.15	34,401.92
PAYLOCITY HOLDING	1,346.00	39,109.94	54,580.30
PRA GROUP	757.00	42,721.20	26,260.33
PROOFPOINT	818.00	35,313.83	53,178.18
RESTORATION HARDWARE	107.00	10,703.74	8,501.15
SKECHERS USA	403.00	13,545.39	12,174.63
SPS COMMERCE	394.00	23,806.23	27,662.74
TREX COMPANY	297.00	12,582.59	11,297.88
TYLER TECHNOLOGIES	252.00	30,332.04	43,928.64
ULTIMATE SOFTWARE GROUP	252.00	21,883.59	49,268.52
ZELTIQ AESTHETICS	1,461.00	48,980.90	41,682.33
ZENDESK	357.00	9,559.67	9,439.08
ACTUANT CL A NEW	3,125.00	84,679.92	74,875.00
ARC DOCUMENT SOLUTIONS	6,475.00	34,307.54	28,619.50
ARGO GROUP INTL HLDGS	867.00	21,832.59	51,881.28
ASPEN INSURANCE HLDGS LTD	1,055.00	41,526.58	50,956.50
ASSOCIATED BANC	3,300.00	59,557.96	61,875.00
BBCN BANCORP	3,475.00	27,643.61	59,839.50
BRADY CORPORATION CL A	1,450.00	39,546.91	33,321.00
CHART INDUSTRIES	2,875.00	70,380.62	51,635.00
COLUMBUS MCKINNON	2,645.00	61,874.95	49,990.50
CUBIC CORPORATION	859.00	40,482.04	40,587.75
DANA HOLDINGS	3,950.00	71,089.65	54,510.00
DIAMONDROCK HOSPITALITY	1,472.00	11,895.72	14,204.80
DIODES	2,875.00	63,731.80	66,067.50
ENDURANCE SPECIALTY HOLDINGS LTD	963.00	54,486.65	61,622.37
ESSENDANT	1,850.00	68,394.06	60,143.50
FIRST MIDWEST BANCORP	2,975.00	47,030.29	54,829.25
GENERAL CABLE	2,650.00	36,238.15	35,589.50
GENWORTH FINANCIAL	2,775.00	22,036.59	10,350.75
GIBRALTAR INDUSTRIES	2,432.00	36,524.59	61,870.08
INSIGHT ENTERPRISES	2,040.00	38,334.45	51,244.80
KEY ENERGY SERVICES	9,650.00	8,526.57	4,652.26

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Schedule of Securities

<u>Stocks (cont.)</u>	<u>Number of Shares</u>	<u>Book Value</u>	<u>Fair Market Value</u>
MASONITE INTERNATIONAL NEW	1,015.00	52,084.39	62,148.45
MATTHEWS INTERNATIONAL	510.00	16,743.11	27,259.50
MONSTER WORLDWIDE	2,700.00	17,439.92	15,471.00
NATIONAL PENN BANCSHARES	4,700.00	31,615.51	57,951.00
ON SEMICONDUCTOR	4,950.00	44,277.69	48,510.00
OWENS & MINOR NEW	1,775.00	61,231.32	63,864.50
PHH CORPORATION	1,675.00	21,852.51	27,135.00
PRIMERICA	419.00	13,246.38	19,789.37
RENT-A-CENTER	3,200.00	75,358.16	47,904.00
SCHNITZER STEEL INDUSTRIES	1,800.00	47,869.04	25,866.00
STANCORP FINANCIAL GROUP	250.00	18,837.26	28,470.00
STONERIDGE	4,314.00	47,849.78	63,847.20
SUPERIOR ENERGY SERVICES	2,075.00	40,342.29	27,950.25
SYNOVUS FINANCIAL	1,932.00	40,826.92	62,558.16
TCF FINANCIAL	2,625.00	31,318.39	37,065.00
TECH DATA	850.00	51,820.38	56,423.00
TEREX NEW	2,175.00	55,502.00	40,194.00
TETRA TECHNOLOGY NEW	1,875.00	47,968.88	48,787.50
TRIMAS CORPORATION	825.00	19,874.79	15,386.25
TRIPLE-S MANAGEMENT	2,762.00	60,183.47	66,039.42
TUTOR PERINI	1,375.00	19,849.61	23,017.50
WEBSTER FINANCIAL	1,375.00	12,319.40	51,136.25
WSFS FINANCIAL	1,075.00	18,867.29	34,787.00
AXA SA ADR	11,282.00	307,709.56	309,208.03
CHINA MOBILE(HK) ADR	4,900.00	319,081.14	276,017.00
DIAGEO PLC ADR	2,960.00	289,008.81	322,847.20
NESTLE SA ADR	4,200.00	257,411.03	312,797.10
NOVARTIS AG ADR	3,200.00	175,566.40	275,328.00
ROCHE HOLDINGS LTD ADR	9,400.00	323,863.84	324,445.70
SIEMENS AG ADR	2,850.00	256,193.46	278,263.17
SSE PLC ADR	14,542.00	375,416.27	327,504.74
SYNGENTA AG ADR	4,013.00	298,942.82	315,943.49
UNILEVER PLC ADR	7,500.00	244,014.00	323,400.00
VODAFONE GROUP PLC NEW ADR	9,928.00	377,249.11	320,277.28
ACE LTD	2,900.00	211,761.80	338,865.00
AMERICAN WATER WORKS	5,289.00	315,871.24	316,017.75
APPLE	4,522.00	200,049.43	475,985.72
ARTHUR J. GALLAGHER	6,800.00	318,581.36	278,392.00
AT&T	9,785.00	308,886.04	336,701.85
ATMOS ENERGY	5,800.00	184,908.84	365,632.00
AUTOMATIC DATA PROCESSING	3,700.00	181,097.77	313,464.00
BEMIS COMPANY	6,900.00	282,928.98	308,361.00
BLACKROCK	900.00	178,117.14	306,468.00
COCA COLA COMPANY	7,900.00	292,094.92	339,384.00
E I DU PONT DE NEMOURS	4,400.00	212,202.50	293,040.00
EAST WEST BANCORP	7,299.00	309,915.54	303,346.44
EATON PLC	4,700.00	233,886.30	244,588.00
EMERSON ELECTRIC	5,651.00	283,540.21	270,287.33
GENERAL ELECTRIC	12,800.00	318,848.00	398,720.00

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<u>Stocks (cont.)</u>	<u>Number of Shares</u>	<u>Book Value</u>	<u>Fair Market Value</u>
GENUINE PARTS	3,400.00	213,821.04	292,026.00
ILLNOIS TOOL WORKS	3,300.00	181,976.84	305,844.00
INTEL	10,200.00	259,090.76	351,390.00
J P MORGAN CHASE	5,300.00	181,929.39	349,959.00
JOHNSON & JOHNSON	3,200.00	209,152.00	328,704.00
LAZARD LTD	6,100.00	321,035.07	274,561.00
LEGGETT & PLATT	7,000.00	234,346.70	294,140.00
MACQUARIE INFRASTRUCTURE CORP	4,593.00	303,538.05	333,451.80
MC DONALDS	3,300.00	320,725.40	389,862.00
MEAD JOHNSON NUTRITION	3,876.00	302,472.19	306,010.20
MERCK	5,500.00	236,500.00	290,510.00
METLIFE	6,300.00	323,517.60	303,723.00
NEXTERA ENERGY	3,100.00	198,128.42	322,059.00
PEPSICO	3,300.00	218,427.00	329,736.00
PFIZER	9,200.00	205,896.00	296,976.00
PPG INDUSTRIES	2,800.00	134,912.26	276,696.00
PRAXAIR	2,700.00	326,791.53	276,480.00
PROCTER & GAMBLE	3,900.00	261,750.07	309,699.00
PROLOGIS	7,300.00	257,946.44	313,316.00
SPDR S&P DIVIDEND ETF	11,934.00	949,986.53	877,984.38
TARGET	3,900.00	230,722.05	283,179.00
UNITED PARCEL SERVICES	3,300.00	273,569.67	317,559.00
V F CORPORATION	4,805.00	301,466.18	299,111.25
WEYERHAEUSER	9,700.00	322,715.12	290,806.00
XCEL ENERGY	9,300.00	253,020.45	333,963.00
ISHARES DOW JONES EPAC SEL DIV ETF	13,918.00	517,346.23	399,585.78

40,731,224.04

43,469,726.76

Schedule of Securities

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