

Form **990-PF**Department of the Treasury  
Internal Revenue Service

EXTENDED TO NOVEMBER 15, 2018

**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.  
▶ Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information

OMB No 1545-0052

**2017**

Open to Public Inspection

For calendar year 2017 or tax year beginning

, and ending

Name of foundation <b>THE GOLDMAN SACHS FOUNDATION</b>		A Employer identification number <b>31-1678646</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>200 WEST STREET, 29TH FLOOR</b>	Room/suite	B Telephone number <b>212-902-4223</b>
City or town, state or province, country, and ZIP or foreign postal code <b>NEW YORK, NY 10282</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <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		2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ <b>616,446,810.</b>	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <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	221,330.		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	3,329,191.	3,329,191.		STATEMENT 1
4	Dividends and interest from securities	6,218,467.	9,447,082.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	25,687,000.			
b	Gross sales price for all assets on line 6a				
7	Capital gain net income (from Part IV, line 2)		33,556,173.		
8	Net short-term capital gain				
9	Income modifications			665,938.	
10a	Gross sales less returns and allowances				
b	Less cost of goods sold				
c	Gross profit or (loss)				
11	Other income	795,650.	1,256,957.		STATEMENT 3
12	Total. Add lines 1 through 11	36,251,638.	47,589,403.	665,938.	
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	49,653.	45,289.		4,364.
b	Accounting fees STMT 5	249,277.	49,675.		126,431.
c	Other professional fees STMT 6	6,837,848.	3,047,774.		3,431,008.
17	Interest		30,375.		
18	Taxes STMT 7	710,404.	157,740.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 8	65,054.	808,284.		65,009.
24	Total operating and administrative expenses. Add lines 13 through 23	7,912,236.	4,139,137.		3,626,812.
25	Contributions, gifts, grants paid	14,238,927.			20,811,137.
26	Total expenses and disbursements. Add lines 24 and 25	22,151,163.	4,139,137.		24,437,949.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	14,100,475.			
b	Net investment income (if negative, enter -0-)		43,450,266.		
c	Adjusted net income (if negative, enter -0-)			665,938.	

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<b>Part II Balance Sheets</b> <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing	46,782.	394,324.	394,324.
	2 Savings and temporary cash investments	40,015,468.	40,241,720.	40,241,720.
	3 Accounts receivable ▶			
	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			
	10a Investments - U S and state government obligations STMT 9	17,989,435.	13,917,575.	13,917,575.
	b Investments - corporate stock STMT 10	118,266,793.	125,363,934.	125,363,934.
	c Investments - corporate bonds STMT 11	84,313,067.	99,198,920.	99,198,920.
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 12	302,693,709.	335,189,113.	335,189,113.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 13)	5,044,580.	2,141,224.	2,141,224.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	568,369,834.	616,446,810.	616,446,810.	
<b>Liabilities</b>	17 Accounts payable and accrued expenses	953,944.	802,968.	
	18 Grants payable	44,294,659.	38,388,389.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 14)	711,373.	8,641,475.	
23 Total liabilities (add lines 17 through 22)	45,959,976.	47,832,832.		
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> X and complete lines 24 through 26, and lines 30 and 31			
	24 Unrestricted	522,409,858.	568,613,978.	
	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	522,409,858.	568,613,978.	
30 Total net assets or fund balances	522,409,858.	568,613,978.		
31 Total liabilities and net assets/fund balances	568,369,834.	616,446,810.		

**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	1	522,409,858.
(must agree with end-of-year figure reported on prior year's return)		
2 Enter amount from Part I, line 27a	2	14,100,475.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	32,859,360.
4 Add lines 1, 2, and 3	4	569,369,693.
5 Decreases not included in line 2 (itemize) ▶ PROVISION FOR DEFERRED FEDERAL EXCISE TAX	5	755,715.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	568,613,978.

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (for example, 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.)
<b>1a SALES OF PUBLICLY TRADED SECURITIES</b>	P	VARIOUS	VARIOUS
<b>b PRIVATE EQUITY PARTNERSHIPS - SEE ATTACHMENT A</b>	P	VARIOUS	VARIOUS
<b>c HEDGE FUNDS - SEE ATTACHMENT A</b>	P	VARIOUS	VARIOUS
<b>d FFX FORWARD CONTRACTS - SEE ATTACHMENT A</b>	P	VARIOUS	VARIOUS
<b>e THROUGH K-1S NET OF UBI AND AMOUNTS INCLUDED ABOVE</b>	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			16,034,217.
b			1,407,060.
c			9,687,598.
d			<1,441,875.>
e			7,869,173.

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			16,034,217.
b			1,407,060.
c			9,687,598.
d			<1,441,875.>
e			7,869,173.

  

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	33,556,173.
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 doesn't 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))
2016	31,109,840.	553,870,113.	.056168
2015	32,520,166.	585,644,922.	.055529
2014	41,267,660.	601,840,753.	.068569
2013	43,582,780.	595,613,344.	.073173
2012	39,768,844.	571,751,621.	.069556

  

2 Total of line 1, column (d)	2	.322995
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	.064599
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	581,676,319.
5 Multiply line 4 by line 3	5	37,575,709.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	434,503.
7 Add lines 5 and 6	7	38,010,212.
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	24,437,949.

**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		1 869,005.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col (b)		4
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		3 869,005.
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-		5 869,005.
6 Credits/Payments.		
a 2017 estimated tax payments and 2016 overpayment credited to 2017		6a 1,085,383.
b Exempt foreign organizations - tax withheld at source		6b 0.
c Tax paid with application for extension of time to file (Form 8868)		6c 250,000.
d Backup withholding erroneously withheld		6d 0.
7 Total credits and payments Add lines 6a through 6d		7 1,335,383.
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8 0.
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		10 466,378.
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax <input type="checkbox"/> 466,378. Refunded <input type="checkbox"/> 0.		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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the 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
c 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 <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 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. <u>NY, CA</u>		
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 2017 or the tax year beginning in 2017? See the 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 <b>WWW.GS.COM</b>	X	
14 The books are in care of <b>EMMETT ST. JOHN</b> Telephone no. <b>212-902-4223</b> Located at <b>200 WEST STREET, NEW YORK, NY</b> ZIP+4 <b>10282-2198</b>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2017, 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 <b>SEE STATEMENT 15</b>	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? 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? 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 No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> 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)? <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 2017?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <b>_____</b>		
b Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> 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 <b>any</b> of the years listed in 2a, list the years here <b>_____</b>		
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 2017 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 2017.) 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 2017?	4b	X

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

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

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

Yes ☒ No

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

Yes ☒ No

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

Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

☒ Yes ☐ No

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

☐ Yes ☒ No

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

5b

X

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? SEE STATEMENT 17

☒ 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

6b

X

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

If "Yes" to 6b, file Form 8870

7b

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

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 16		0.	0.	0.

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

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

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
EXIGER DILIGENCE, 600 THIRD AVENUE, NEW YORK, NY 10016	GRANT DUE DILIGENCE	1,086,095.
KROLL ASSOCIATES, 11440 COMMERCE PARK DRIVE, SUITE 501, RESTON, VA 20191	GRANT DUE DILIGENCE	1,017,800.
DOW JONES P.O. BOX 300, PRINCETON, NJ 08543-0300	GRANT DUE DILIGENCE	850,216.
GOLDMAN SACHS ASSET MANAGEMENT, 200 WEST STREET, NEW YORK, NY 10282	INVESTMENT MANAGEMENT	837,984.
D.E. SHAW VALENCE INTERNATIONAL - 1166 AVENUE OF THE AMERICAS, 9TH FL., NEW YORK, NY 10036	INVESTMENT MANAGEMENT	444,216.
Total number of others receiving over \$50,000 for professional services		17

**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	589,147,661.
b	Average of monthly cash balances	1b	1,386,673.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	590,534,334.
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	590,534,334.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	8,858,015.
5	Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	581,676,319.
6	Minimum investment return Enter 5% of line 5	6	29,083,816.

**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	29,083,816.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	869,005.
b	Income tax for 2017 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	869,005.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	28,214,811.
4	Recoveries of amounts treated as qualifying distributions	4	665,938.
5	Add lines 3 and 4	5	28,880,749.
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	28,880,749.

**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	24,437,949.
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	24,437,949.
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	24,437,949.

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

Form 990-PF (2017)



**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				28,880,749.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017				
a From 2012	11,801,043.			
b From 2013	14,429,721.			
c From 2014	11,563,523.			
d From 2015	3,936,442.			
e From 2016	3,797,318.			
f Total of lines 3a through e	45,528,047.			
4 Qualifying distributions for 2017 from Part XII, line 4. ► \$ 24,437,949.				
a Applied to 2016, 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 2017 distributable amount				24,437,949.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)	4,442,800.			4,442,800.
6 Enter the net total of each column as indicated below:				
a Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	41,085,247.			
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 2016. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				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 2012 not applied on line 5 or line 7	7,358,243.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	33,727,004.			
10 Analysis of line 9:				
a Excess from 2013	14,429,721.			
b Excess from 2014	11,563,523.			
c Excess from 2015	3,936,442.			
d Excess from 2016	3,797,318.			
e Excess from 2017				

**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 2017, 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., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

**a** The name, address, and telephone number or email 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 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
<b>a</b> <i>Paid during the year</i>       SEE ATTACHMENT C	N/A			20,811,137.
<b>Total</b>			▶ <b>3a</b>	20,811,137.
<b>b</b> <i>Approved for future payment</i>       SEE ATTACHMENT D	N/A			38,388,389.
<b>Total</b>			▶ <b>3b</b>	38,388,389.

Form 990-PF (2017)





**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.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No 1545-0047

**2017**

Name of the organization

THE GOLDMAN SACHS FOUNDATION

Employer identification number

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. Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 doesn't 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) (2017)

Name of organization  THE GOLDMAN SACHS FOUNDATION	Employer identification number  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	\$ 221,330.	Person <input checked="checked" type="checkbox"/> Payroll Noncash (Complete Part II for noncash contributions)
		\$	Person Payroll Noncash (Complete Part II for noncash contributions)
		\$	Person Payroll Noncash (Complete Part II for noncash contributions)
		\$	Person Payroll Noncash (Complete Part II for noncash contributions)
		\$	Person Payroll Noncash (Complete Part II for noncash contributions)
		\$	Person Payroll Noncash (Complete Part II for noncash contributions)
		\$	Person Payroll Noncash (Complete Part II for noncash contributions)

Name of organization

Employer identification number

THE GOLDMAN SACHS FOUNDATION

31-1678646

**Part II** **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

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



Name of organization

Employer identification number

THE GOLDMAN SACHS FOUNDATION

31-1678646

**Part III** Exclusively religious, charitable, etc., 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	3,329,191.	3,329,191.	
TOTAL TO PART I, LINE 3	3,329,191.	3,329,191.	

## 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	6,218,467.	0.	6,218,467.	6,218,467.	
	0.	0.	0.	3,228,615.	
TO PART I, LINE 4	6,218,467.	0.	6,218,467.	9,447,082.	

## FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
LIMITED PARTNERSHIPS	322,292.	1,219,435.	
REALIZED CURRENCY GAIN	10,208.	10,208.	
CLASS ACTION PROCEEDS	27,314.	27,314.	
FEDERAL UBI TAX BENEFIT	435,836.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	795,650.	1,256,957.	

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	49,653.	45,289.		4,364.
TO FM 990-PF, PG 1, LN 16A	49,653.	45,289.		4,364.

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	249,277.	49,675.		126,431.
TO FORM 990-PF, PG 1, LN 16B	249,277.	49,675.		126,431.

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	3,415,525.	3,047,774.		0.
PROGRAM CONSULTANTS	314,377.	0.		314,377.
GRANT DUE DILIGENCE	3,103,544.	0.		3,112,229.
ADMINISTRATIVE CONSULTANTS	4,402.	0.		4,402.
TO FORM 990-PF, PG 1, LN 16C	6,837,848.	3,047,774.		3,431,008.

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	710,404.	0.		0.
FOREIGN TAXES	0.	157,740.		0.
TO FORM 990-PF, PG 1, LN 18	710,404.	157,740.		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	5,009.	0.		5,009.
OTHER PARTNERSHIP EXPENSES THRU K-1S	0.	808,239.		0.
PROGRAM SPONSORSHIPS AND MEMBERSHIPS	60,000.	0.		60,000.
BANK FEES	45.	45.		0.
TO FORM 990-PF, PG 1, LN 23	65,054.	808,284.		65,009.

## FORM 990-PF

## U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

## STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. TREASURY NOTES	X		13,917,575.	13,917,575.
TOTAL U.S. GOVERNMENT OBLIGATIONS			13,917,575.	13,917,575.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			13,917,575.	13,917,575.

## FORM 990-PF

## CORPORATE STOCK

## STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE ATTACHMENT B-1 PAGE 2 OF 2	125,363,934.	125,363,934.
TOTAL TO FORM 990-PF, PART II, LINE 10B	125,363,934.	125,363,934.

FORM 990-PF	CORPORATE BONDS	STATEMENT 11
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHMENT B-3 PAGE 4 OF 4	99,198,920.	99,198,920.
TOTAL TO FORM 990-PF, PART II, LINE 10C	99,198,920.	99,198,920.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 12	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HEDGE FUNDS - SEE ATTACHMENT B-2 PAGE 1 OF 2	FMV	88,526,834.	88,526,834.
PRIVATE EQUITY PARTNERSHIPS - SEE ATTACHMENT B-2 PAGE 2 OF 2	FMV	34,985,474.	34,985,474.
OTHER DEBT OBLIGATIONS - SEE ATTACHMENT B-2 PAGE 2 OF 2	FMV	49,931,046.	49,931,046.
EQUITY FUNDS - SEE ATTACHMENT B-2 PAGE 1 OF 2	FMV	161,745,759.	161,745,759.
TOTAL TO FORM 990-PF, PART II, LINE 13		335,189,113.	335,189,113.

FORM 990-PF	OTHER ASSETS		STATEMENT 13
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST AND DIVIDENDS RECEIVABLE	964,358.	1,014,642.	1,014,642.
PREPAID FEDERAL UNRELATED BUSINESS INCOME TAX	154,523.	154,523.	154,523.
PREPAID STATE UNRELATED BUSINESS INCOME TAX	51,936.	51,936.	51,936.
PREPAID FEDERAL EXCISE TAX	0.	364,596.	364,596.
DEFERRED TAX ASSET	3,903.	439,739.	439,739.
RECEIVABLE FOR UNREALIZED GAIN ON DERIVATIVES	3,863,751.	101,676.	101,676.
RECEIVABLE FROM SECURITIES SOLD	6,109.	14,112.	14,112.
TO FORM 990-PF, PART II, LINE 15	5,044,580.	2,141,224.	2,141,224.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 14
DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED FEDERAL EXCISE TAX PAYABLE FOR UNREALIZED LOSS ON DERIVATIVES PAYABLE FOR INVESTMENTS PURCHASED	680,629.  30,744. 0.	1,436,344.  596,658. 6,608,473.
TOTAL TO FORM 990-PF, PART II, LINE 22	711,373.	8,641,475.

FORM 990-PF	NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS FINANCIAL INTEREST	STATEMENT 15
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## NAME OF COUNTRY

BRAZIL  
 CHILE  
 DENMARK  
 EGYPT  
 GREECE  
 HUNGARY  
 INDONESIA  
 IRELAND  
 ISRAEL  
 MALAYSIA  
 MOROCCO  
 NORWAY  
 POLAND  
 PORTUGAL  
 KOREA (SOUTH)  
 SWEDEN  
 TAIWAN  
 TURKEY

FORM 990-PF

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

STATEMENT 16

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, INTERIM PRESIDENT EFFECTIVE 2/1/17 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 - THROUGH 2/1/17 12.00	0.	0.	0.
BENJAMIN J. RADER C/O GOLDMAN SACHS & CO, 200 WEST ST., 29TH FL. NEW YORK, NY 10282-2198	GENERAL COUNSEL/ASST. SECRETARY 12.00	0.	0.	0.
JANE MOFFAT C/O GOLDMAN SACHS & CO, 200 WEST ST., 29TH FL. NEW YORK, NY 10282-2198	ASST. GENERAL COUNSEL & SECRETARY 8.00	0.	0.	0.

THE GOLDMAN SACHS FOUNDATION

31-1678646

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.

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.

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

VICE PRESIDENT

32.00 0. 0. 0.

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

VICE PRESIDENT

20.00 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. 0. 0.

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

0. 0. 0.



FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT  
PART VII-B, LINE 5C

STATEMENT 17

GRANTEE'S NAME

SEE ATTACHMENT E

GRANTEE'S ADDRESSGRANT AMOUNTDATE OF GRANTAMOUNT EXPENDEDPURPOSE OF GRANT

Category/Description	Date Acquired	Trade Date	Gross Sales Price	Cost	Gain or (loss)
<b>PUBLICLY TRADED SECURITIES</b>	Various	Various			<b>16,034,217</b>
<b>PRIVATE EQUITY PARTNERSHIPS</b>					
Accel-KKR Capital Partners V Strategic Fund L P	Various	Various			560
Altor Fund II L P	Various	Various			32,242
American Securities Partners V, L P	Various	Various			245,772
American Securities Partners VI, L P	Various	Various			1,289,558
Apollo Inv Fund VIII, L P	Various	Various			17,874
Arch Venture Fund V, L P	Various	Various			(193,642)
BC European Capital VIII-11, L P	Various	Various			(187,244)
Berkshire Fund IX L P	Various	Various			352
Blackstone Capital Partners V-AC, L P	Various	Various			575,348
CDH Fund Feeder IV, L P	Various	Various			885,922
Centerbridge Capital Partners III, L P	Various	Various			114,613
CVC European Equity Partners V, L P	Various	Various			814,528
H I G Capital Partners V, L P	Various	Various			167,557
Insight Venture Partners IV, LP	Various	Various			80,286
KSL Capital Partners Fund II, L P	Various	Various			70,754
Little John Fund IV, L P	Various	Various			20,608
MHR Institutional Partners IIA, LP	Various	Various			(27,241)
OCM Real Estate Opportunities Fund III, L P	Various	Various			34,663
Quantum Energy Partners V, L P	Various	Various			537,642
Riverstone Global Energy and Power Fund V, L P	Various	Various			26,012
Sankaty Senior Loan Fund, L P	Various	Various			(70,817)
Water Street HC Partners III	Various	Various			164,365
Wellington Trust Company, NA	Various	Various			(3,048,913)
Weston Presidio Capital IV, L P	Various	Various			(143,739)
<b>TOTAL PRIVATE EQUITY PARTNERSHIPS</b>					<b>1,407,060</b>
<b>HEDGE FUNDS</b>					
Adelphi Europe Fund	Various	Various			312,913
Aleutian Fund Ltd	Various	Various			(349,862)
Amaranth International Series	Various	Various			(26,592)
Anchorage Capital Partners	Various	Various			(146,454)
Caxton Global Inv Ltd	Various	Various			(95,354)
Conatus Capital Overseas Ltd	Various	Various			154,941
Eminence Fund Ltd	Various	Various			635,394
Jana Offshore Partners Ltd	Various	Various			234,196
Moore Global Investments Ltd	Various	Various			1,335,574
Moore Macro Fund	Various	Various			623,312
OZ Overseas Fund, Ltd	Various	Various			(91,811)
PDT Mosaic Offshore Fund Ltd	Various	Various			(67,988)
Perry Partners	Various	Various			52,303
Rapter Private Holding Ltd	Various	Various			(86,044)
Silver Point Capital Offshore Fund, Ltd	Various	Various			3,176,667
Taconic Opportunity Offshore	Various	Various			3,488,575
TPG-Axon Partners Offshore Ltd	Various	Various			(849,917)
Tudor BVI Global Fund	Various	Various			1,387,745
<b>TOTAL HEDGE FUNDS</b>					<b>9,687,598</b>
<b>FFX FORWARD CONTRACTS</b>					
Australian dollar	Various	Various			(40,920)
Canadian dollar	Various	Various			(11,801)
Danish krone	Various	Various			(98,964)
Euro currency unit	Various	Various			(1,872,898)
Hong kong dollar	Various	Various			38,823
Israeli shekal	Various	Various			(69,727)
Japanese yen	Various	Various			1,906,024
New zealand dollar	Various	Various			(3,287)
Norwegian krone	Various	Various			2,581
Pound sterling	Various	Various			(1,295,274)
Singapore dollar	Various	Various			(37,307)
South African rand	Various	Various			360
South Korean won	Various	Various			2,167
Swedish krona	Various	Various			(110,624)
Swiss Franc	Various	Various			148,974
<b>TOTAL FFX FORWARD CONTRACTS</b>					<b>(1,441,875)</b>

TOTAL

**25,687,000**

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

EIN 31-1678646

Description	Shares/ Principal Amount	Ending book Value 12/31/2017	Ending Fair Market Value 12/31/2017
ABB LTD	31,227	836,993	836,993
ADVANCE AUTO PARTS INC	4,635	462,063	462,063
AERCAP HOLDINGS NV	6,400	336,704	336,704
AKZO NOBEL NV	679	59,536	59,536
ALPHABET INC-CL A	306	322,340	322,340
ALPHABET INC-CL C	2,421	2,533,334	2,533,334
AMAZON COM INC	1,550	1,812,679	1,812,679
AMERICAN EXPRESS CO	6,258	621,482	621,482
ANADARKO PETROLEUM CORP	7,900	423,756	423,756
AON PLC	15,394	2,062,796	2,062,796
ARCH CAPITAL GROUP LTD	8,912	808,942	808,942
AVON PRODUCTS INC	50,000	107,500	107,500
BAIDU INC	3,521	824,653	824,653
BANK OF AMERICA CORP	38,700	1,142,424	1,142,424
BANK OF NEW YORK MELLON CORP/T	22,534	1,213,681	1,213,681
BANKIA SA	10,546	50,490	50,490
BARCLAYS PLC	17,796	48,893	48,893
BERKSHIRE HATHAWAY INC	14,525	2,879,146	2,879,146
CARLSBERG A/S	3,375	405,518	405,518
CIE FINANCIERE RICHEMONT SA	4,356	394,700	394,700
CISCO SYSTEMS INC	57,202	2,190,837	2,190,837
CITIGROUP INC	38,385	2,856,228	2,856,228
CITIZENS FINANCIAL GROUP INC	10,695	448,976	448,976
COCA-COLA CO/THE	32,500	1,491,100	1,491,100
COGNIZANT TECHNOLOGY SOLUTIONS	5,300	376,406	376,406
CONOCOPHILLIPS	6,000	329,340	329,340
CUMULUS MEDIA INC	828	62	62
DIAGEO PLC	7,683	283,214	283,214
DISH NETWORK CORP	18,600	888,150	888,150
ECOLAB INC	11,381	1,527,103	1,527,103
EXXON MOBIL CORP	8,000	669,120	669,120
FEDEX CORP	1,594	397,767	397,767
FIDELITY NATIONAL INFORMATION	4,600	432,814	432,814
FLUOR CORP	3,297	170,290	170,290
GENERAL DYNAMICS CORP	2,200	447,590	447,590
GENERAL MOTORS CO	30,800	1,262,492	1,262,492
GROUPE BRUXELLES LAMBERT SA	4,185	452,231	452,231
GS EMER MKT EQ INSGHTS-INST	1,835,895	19,699,149	19,699,149
GS INTL SM CAP INSIGHTS-INST	2,003,220	25,541,061	25,541,061
HYUNDAI MOTOR CO	853	103,870	103,870
ILG INC	3,921	111,670	111,670
IMI PLC	10,522	189,734	189,734
IMPERIAL OIL LTD	16,404	513,611	513,611
INFOSYS LTD	25,000	405,500	405,500
ING GROEP NV	38,359	705,892	705,892

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

EIN 31-1678646

Description	Shares/ Principal Amount	Ending book Value 12/31/2017	Ending Fair Market Value 12/31/2017
ISS A/S	12,574	487,312	487,312
JOHN WOOD GROUP PLC	20,716	182,153	182,153
JOHNSON & JOHNSON	15,531	2,169,991	2,169,991
JPMORGAN CHASE & CO	10,100	1,080,094	1,080,094
KIA MOTORS CORP	6,009	188,036	188,036
KONINKLIJKE PHILIPS NV	4,737	179,406	179,406
KT&G CORP	2,360	254,617	254,617
LIBERTY GLOBAL PLC	55,000	1,861,200	1,861,200
LIBERTY GLOBAL PLC LILAC	9,012	179,249	179,249
LLOYDS BANKING GROUP PLC	655,933	603,905	603,905
MARRIOTT INTERNATIONAL INC/MD	9,580	1,300,293	1,300,293
MARSH & MCLENNAN COS INC	9,857	802,261	802,261
MEDTRONIC PLC	8,423	680,157	680,157
MICROSOFT CORP	45,396	3,883,174	3,883,174
MORGAN STANLEY	6,700	351,549	351,549
NOBLE ENERGY INC	18,300	533,262	533,262
ORACLE CORP	98,342	4,649,610	4,649,610
ORKLA ASA	23,853	253,859	253,859
PEPSICO INC	26,800	3,213,856	3,213,856
PROCTER & GAMBLE CO/THE	37,500	3,445,500	3,445,500
PROGRESSIVE CORP/THE	7,979	449,377	449,377
QUALCOMM INC	11,713	749,866	749,866
ROLLS-ROYCE HOLDINGS PLC	99,734	24,445	24,445
ROYAL BANK OF SCOTLAND GROUP P	169,298	636,670	636,670
SAMSUNG ELECTRONICS CO LTD	512	1,218,603	1,218,603
SASOL LTD	1,017	35,111	35,111
STRYKER CORP	2,500	387,100	387,100
SYSCO CORP	22,000	1,336,060	1,336,060
TE CONNECTIVITY LTD	3,643	346,231	346,231
TECHNIPFMC PLC	2,619	82,001	82,001
TELEFONAKTIEBOLAGET LM ERICSSO	38,758	256,038	256,038
TELEFONICA BRASIL SA	48,424	718,128	718,128
TESCO PLC	221,654	627,420	627,420
THERMO FISHER SCIENTIFIC INC	5,500	1,044,340	1,044,340
TRIPADVISOR INC	13,400	461,764	461,764
TWENTY-FIRST CENTURY FOX INC	183,600	6,264,432	6,264,432
UBS GROUP AG	38,349	705,984	705,984
UNILEVER NV	7,500	422,400	422,400
UNITED TECHNOLOGIES CORP	3,229	411,924	411,924
UNITEDHEALTH GROUP INC	6,300	1,388,898	1,388,898
US BANCORP	8,000	428,640	428,640
WELLS FARGO & CO	20,175	1,224,017	1,224,017
WR BERKLEY CORP	7,224	517,600	517,600
YAHOO JAPAN CORP	105,800	485,562	485,562
	<u>6,534,110</u>	<u>125,363,934</u>	<u>125,363,934</u>

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

EIN 31-1678646

Description	Shares/ Principal Amount	Ending book Value 12/31/2017	Ending Fair Market Value 12/31/2017
<b>EQUITY FUNDS</b>			
CAUSEWAY INTERNATIONAL	1,530,777	26,513,051	26,513,051
GOLDMAN SACHS EMERGING MARKETS	1,605,762	20,730,382	20,730,382
GOLDMAN SACHS MLP ENERGY-INS	1,630,399	12,081,258	12,081,258
EMG MKTS EQ FD 3C1	1,208,775	17,000,000	17,000,000
GOLDMAN SACHS REAL ESTATE	1,028,306	16,432,330	16,432,330
SSGA SMART BETA EQ	2,212,060	25,883,312	25,883,312
INTERNATIONAL EQUITY LONG-ONLY	25,901,697	25,901,697	25,901,697
PNC SMALL CAP FUND-I	312,862	7,496,170	7,496,170
RUSS 3000 INDX NL CTF FD SSGA	417,615	9,707,558	9,707,558
	<b>35,848,252</b>	<b>161,745,759</b>	<b>161,745,759</b>

Description	Shares/ Principal Amount	Ending book Value 12/31/2017	Ending Fair Market Value 12/31/2017
<b>HEDGE FUNDS</b>			
ADELPHI EUROPE FUND US DOLLAR	10,222	5,558,946	5,558,946
AQR STYLE PREMIA	4,672	6,024,715	6,024,715
AQR STYLE PREMIA OFFSHORE FD	4,255,664	4,255,664	4,255,664
ANCHORAGE CAPITAL PARTNERS	3,216	5,346,673	5,346,673
BRIDGEWATER PURE ALPHA FD II	2,803	5,113,242	5,113,242
CAXTON GLOBAL INV LTD CLASS E	4,589	4,174,626	4,174,626
CONATUS - CLASS A SUB CLASS 1	3,515	5,851,494	5,851,494
D E SHAW VALENCE INTERNATIONAL	9,277,943	9,056,231	9,056,231
EMINENCE FUND LTD CLASS A	6,710	6,096,503	6,096,503
JANA OFFSHORE PARTNERS LTD	1,015	4,535,707	4,535,707
PDT MOSAIC OFFSHORE FUND LTD	32,101	3,985,120	3,985,120
PERRY PARTNERS INTL CL-2 K 108	2,315	249,449	249,449
SILVER POINT CAPITAL OFFSHORE	596	6,461,535	6,461,535
TACONIC OPPORTUNITY OFFSHORE	4,498	5,911,506	5,911,506
TPG AXON PARTNERS (OFFSHORE)	205	137,723	137,723
TWO SIGMA RISK PREMIA CAYMAN	8,000	8,232,505	8,232,505
TWO SIGMA ABSOLUTE RETURN	4,591	7,535,194	7,535,194
	<b>13,622,654</b>	<b>88,526,834</b>	<b>88,526,834</b>

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

EIN 31-1678646

Description	Ending book Value 12/31/2017	Ending Fair Market Value 12/31/2017
<b>PRIVATE EQUITY PARTNERSHIPS</b>		
ACCEL KKR CAPITAL PARTNERS V	196,906	196,906
ALTOR FUND II	1,667,909	1,667,909
AMERICAN SEC PARTNERS VI LP	3,686,096	3,686,096
AMERICAN SECURITIES FD V	995,386	995,386
APOLLO INVESTMENT FUND VIII LP	3,797,849	3,797,849
ARCH VENTURE FD V LP	1,162,687	1,162,687
BC EUROPEAN CAPITAL VIII-2 LP	257,992	257,992
BERKSHIRE FUND IX LP	1,206,398	1,206,398
BLACKSTONE CAPITAL PARTNERS V	360,410	360,410
CDH FUND IV	1,584,851	1,584,851
CENTERBRIDGE CAPITAL PTNRS III	2,482,925	2,482,925
CVC EUROPEAN EQUITY PARTNERS V	1,955,275	1,955,275
HELLMAN & FRIEDMAN CAPITAL	2,281,601	2,281,601
HIG CAPITAL PARTNERS V LP	1,208,833	1,208,833
INSIGHT CAPITAL PARTNERS	103,554	103,554
KSL CAPITAL PARTNERS II TE	2,100	2,100
LITTLEJOHN FUND IV-A	1,856,888	1,856,888
MHR INSTITUTIONAL PARTNERS II	1,427,958	1,427,958
OCM REAL ESTATE OPP FD III LP	5,593	5,593
QUANTUM ENERGY PARTNERS V	6,319,797	6,319,797
RIVERSTONE GLOBAL ENERGY & WATER STREET HC PARTNERS III	1,373,538 934,732	1,373,538 934,732
WESTON PRESIDIO CAP IV LP	116,196	116,196
	<b>34,985,474</b>	<b>34,985,474</b>

Description	Ending book Value 12/31/2017	Ending Fair Market Value 12/31/2017
<b>OTHER DEBT OBLIGATIONS</b>		
WELLINGTON EMERGING LOCAL DEBT	20,611,857	20,611,857
SANKATY SENIOR LOAN FUND	29,319,190	29,319,190
<b>Total Other Debt Obligations</b>	<b>49,931,046</b>	<b>49,931,046</b>
 <b>Line 13 Other Investments</b>	 <b>335,189,113</b>	 <b>335,189,113</b>

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

EIN 31-1678646

Description	Shares/ Principal Amount	Ending book Value 12/31/2017	Ending Fair Market Value 12/31/2017
ABBOTT LABORATORIES	450,000	445,356	445,356
ABBVIE INC	1,275,000	1,276,849	1,276,849
AEP TEXAS INC 144A	300,000	295,539	295,539
AERCAP IRELAND CAPITAL DAC / A	600,000	609,498	609,498
ALIMENTATION COUCHE-TARD 144A	75,000	74,311	74,311
ALLERGAN FUNDING SCS	425,000	428,825	428,825
AMAZON COM INC	250,000	252,550	252,550
AMERICAN EXPRESS CREDIT CORP	700,000	700,729	700,729
AMERICAN TOWER CORP	575,000	585,546	585,546
AMPHENOL CORP	325,000	326,105	326,105
ANADARKO PETROLEUM CORP	525,000	562,895	562,895
ANHEUSER-BUSCH INBEV FINANCE I	1,250,000	1,256,275	1,256,275
ANHEUSER-BUSCH INBEV WORLDWIDE	750,000	744,315	744,315
AT&T INC	1,875,000	1,939,678	1,939,678
AUSTRALIA & NEW ZEALAND BANKIN	1,275,000	1,272,158	1,272,158
AUTOZONE INC DISC	500,000	499,907	499,907
AVON PRODUCTS INC	520,000	394,550	394,550
BANK OF AMERICA CORP	2,025,000	2,071,971	2,071,971
BANK OF TOKYO-MITSUBISHI 144A	350,000	348,740	348,740
BAT CAPITAL CORP 144A	850,000	845,368	845,368
BAYER US FINANCE LLC 144A	250,000	250,140	250,140
BAYERISCHE LNSDBK DISC	1,000,000	999,441	999,441
BECTON DICKINSON AND CO	1,125,000	1,120,369	1,120,369
BP CAPITAL MARKETS PLC	1,200,000	1,249,463	1,249,463
BROADCOM CORP / BROADCOM 144A	875,000	867,589	867,589
BURLINGTON NORTHERN SANTA FE L	75,000	78,176	78,176
CAPITAL ONE FINANCIAL CORP	825,000	881,496	881,496
CARDINAL HEALTH INC	475,000	500,812	500,812
CATERPILLAR FINANCIAL SERVICES	525,000	522,522	522,522
CISCO SYSTEMS INC	1,100,000	1,099,087	1,099,087
CITIGROUP INC	1,900,000	1,891,582	1,891,582
CITIZENS BANK NA/PROVIDENCE RI	550,000	544,973	544,973
CNX RESOURCES CORP	492,000	502,455	502,455
COMCAST CORP	775,000	778,999	778,999
COMMONWEALTH BANK OF AUSTRALIA	1,200,000	1,198,690	1,198,690
CONOCOPHILLIPS CO	400,000	420,628	420,628
CROWN CASTLE INTERNATIONAL COR	474,000	484,068	484,068
CVS HEALTH CORP	1,400,000	1,405,838	1,405,838
DAIMLER FINANCE NORTH AME 144A	775,000	774,197	774,197
DANAHER CORP	299,000	300,127	300,127
DANONE SA 144A	550,000	538,010	538,010
DELL INTERNATIONAL LLC / 144A	400,000	405,012	405,012
DIAGEO CAPITAL PLC	200,000	199,540	199,540
DISCOVER BANK	400,000	400,028	400,028
DOMINION ENERGY INC	800,000	814,141	814,141

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

EIN 31-1678646

Description	Shares/ Principal Amount	Ending book Value 12/31/2017	Ending Fair Market Value 12/31/2017
DOMINION RES INC DISC	500,000	499,074	499,074
DOW CHEMICAL CO/THE	175,000	189,557	189,557
DR HORTON INC	175,000	174,739	174,739
DU PONT DE NEMOUR DISC	1,000,000	999,136	999,136
DUKE ENERGY CAROLINAS LLC	225,000	234,743	234,743
DUKE ENERGY CORP	400,000	392,996	392,996
EASTMAN CHEM CO DISC	600,000	599,689	599,689
ENBRIDGE ENERGY PARTNERS LP	400,000	410,947	410,947
ENBRIDGE INC	225,000	223,639	223,639
ENERGY TRANSFER LP	600,000	613,248	613,248
ENTERPRISE PRODUCTS OPERATING	700,000	708,213	708,213
ERAC USA FINANCE LLC 144A	275,000	276,295	276,295
EXELON CORP	150,000	159,725	159,725
FIFTH THIRD BANCORP	700,000	707,399	707,399
FIFTH THIRD BANK/CINCINNATI OH	275,000	273,306	273,306
FORD MOTOR CREDIT CO LLC	1,500,000	1,551,982	1,551,982
FORTIVE CORP	250,000	248,195	248,195
GE CAPITAL INTERNATIONAL FUNDI	1,825,000	1,816,587	1,816,587
GENERAL MILLS INC	350,000	363,209	363,209
GENERAL MOTORS FINANCIAL CO IN	1,350,000	1,360,269	1,360,269
GILEAD SCIENCES INC	575,000	577,691	577,691
GLENCORE FUNDING LLC 144A	125,000	123,781	123,781
HALLIBURTON CO	375,000	374,723	374,723
HARTFORD FINANCIAL SERVICES GR	275,000	293,098	293,098
HCP INC	450,000	455,414	455,414
HEWLETT PACKARD ENTERPRISE CO	850,000	867,850	867,850
HOME DEPOT INC/THE	475,000	475,200	475,200
HUMANA INC	100,000	100,422	100,422
HUNTINGTON NATIONAL BANK/THE	550,000	549,907	549,907
IMPERIAL BRANDS FINANCE P 144A	250,000	249,968	249,968
INDIANA MICHIGAN POWER CO	100,000	105,432	105,432
INTEL CORP	750,000	758,175	758,175
INTERNATIONAL BUSINESS MACHINE	625,000	652,706	652,706
INTERNATIONAL LEASE FINANCE CO	475,000	500,037	500,037
JM SMUCKER CO/THE	550,000	551,359	551,359
JOHN DEERE CAPITAL CORP	375,000	374,681	374,681
JOHNSON & JOHNSON	275,000	272,239	272,239
JPMORGAN CHASE & CO	2,075,000	2,073,050	2,073,050
KEYBANK NA/CLEVELAND OH	275,000	274,194	274,194
KEYCORP	400,000	431,068	431,068
KINDER MORGAN ENERGY PARTNERS	425,000	455,954	455,954
KRAFT HEINZ FOODS CO	1,175,000	1,181,780	1,181,780
LYONDELLBASELL INDUSTRIES NV	100,000	102,673	102,673
MACQUARIE BANK LTD 144A	550,000	553,515	553,515
MAGELLAN MIDSTREAM PARTNERS LP	400,000	423,696	423,696
MARRIOTT INTL DISC	1,000,000	998,394	998,394



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

**EIN 31-1678646**

Description	Shares/ Principal Amount	Ending book Value	Ending Fair Market Value
		12/31/2017	12/31/2017
MCKESSON CORP	500,000	500,095	500,095
MEDTRONIC INC	625,000	626,874	626,874
METROPOLITAN LIFE GLOBAL 144A	1,025,000	1,013,689	1,013,689
MICROSOFT CORP	400,000	389,468	389,468
MIZUHO BANK LTD 144A	650,000	653,081	653,081
MOLSON COORS BREWING CO	425,000	416,555	416,555
MONDELEZ INT INC DISC	500,000	498,900	498,900
MONDELEZ INTERNATIONAL HO 144A	850,000	826,940	826,940
MORGAN STANLEY	2,000,000	1,998,980	1,998,980
MUFG AMERICAS HOLDINGS CORP	525,000	522,149	522,149
MYLAN NV	1,275,000	1,282,115	1,282,115
NATIONAL AUSTRALIA BANK L 144A	1,000,000	1,004,250	1,004,250
NEXTERA ENERGY CAPITAL HOLDING	525,000	524,806	524,806
NISOURCE FINANCE CORP	200,000	198,492	198,492
NORTHROP GRUMMAN CORP	450,000	446,333	446,333
NV ENERGY INC	348,000	382,188	382,188
ORACLE CORP	1,200,000	1,199,028	1,199,028
PENSKE TRUCK LEASING CO L 144A	892,000	903,038	903,038
PHILIP MORRIS INTERNATIONAL IN	500,000	507,125	507,125
PINNACLE WEST CAPITAL CORP	550,000	547,399	547,399
PLAINS ALL AMERICAN PIPELINE L	224,000	225,306	225,306
PNC BANK NA	1,150,000	1,149,425	1,149,425
PROGRESS ENERGY INC	250,000	263,923	263,923
PUBLIC SERVICE ENTERPRISE GROU	275,000	268,469	268,469
QUALCOMM INC	525,000	524,160	524,160
RECKITT BENCKISER TREASUR 144A	450,000	441,176	441,176
REGIONS BANK/BIRMINGHAM AL	250,000	250,273	250,273
REYNOLDS AMERICAN INC	665,000	675,707	675,707
ROPER TECHNOLOGIES INC	150,000	150,264	150,264
ROYAL BANK OF CANADA	525,000	523,100	523,100
RYDER SYSTEM INC	575,000	576,514	576,514
SABINE PASS LIQUEFACTION LLC	455,000	493,061	493,061
SCHLUMBERGER FINANCE CANA 144A	400,000	398,156	398,156
SCHLUMBERGER HLDG DISC	500,000	497,766	497,766
SEMPRA ENERGY	200,000	199,886	199,886
SHELL INTERNATIONAL FINANCE BV	600,000	621,540	621,540
SHERWIN-WILLIAMS CO/THE	975,000	971,601	971,601
SKY PLC 144A	650,000	666,290	666,290
SMITHFIELD FOODS INC 144A	400,000	394,692	394,692
SOUTHERN CO/THE	400,000	397,628	397,628
SOUTHERN POWER CO	200,000	198,136	198,136
SUMITOMO MITSUI FINANCIAL GROU	775,000	759,508	759,508
SUMITOMO MITSUI TRUST BAN 144A	550,000	545,606	545,606
SUNTRUST BANK/ATLANTA GA	775,000	764,189	764,189
SYNCHRONY FINANCIAL	425,000	427,954	427,954
SYSCO CORP	125,000	125,536	125,536

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

EIN 31-1678646

Description	Shares/ Principal Amount	Ending book Value 12/31/2017	Ending Fair Market Value 12/31/2017
TEXAS EASTERN TRANSMISSIO 144A	225,000	233,746	233,746
THERMO FISHER SCIENTIFIC INC	250,000	250,610	250,610
TORONTO-DOMINION BANK/THE	550,000	543,917	543,917
TRANSCANADA PIPELINES LTD	145,000	144,997	144,997
UBS AG LONDON BRH IB NT	1,400,000	1,400,714	1,400,714
UNITEDHEALTH GROUP INC	1,750,000	1,770,230	1,770,230
VENTAS REALTY LP / VENTAS CAPI	600,000	599,964	599,964
VERIZON COMMUNICATIONS INC	2,022,000	2,033,617	2,033,617
VOYA FINANCIAL INC	115,000	115,113	115,113
VW CREDIT INC DISC	1,100,000	1,099,264	1,099,264
WELLS FARGO & CO	700,000	688,282	688,282
WELLS FARGO BANK NA	550,000	546,942	546,942
WELLTOWER INC	625,000	625,244	625,244
WESTERN GAS PARTNERS LP	420,000	420,714	420,714
WESTLAKE CHEMICAL CORP	150,000	153,750	153,750
WESTPAC BANKING CORP	1,750,000	1,759,398	1,759,398
WILLIAMS PARTNERS LP	400,000	422,528	422,528
WM WRIGLEY JR CO 144A	150,000	151,395	151,395
XCEL ENERGY INC	550,000	548,636	548,636
	<u>98,571,000</u>	<u>99,198,920</u>	<u>99,198,920</u>

The Goldman Sachs Foundation  
EIN# 31-1678646  
Form 990-PF, December 31, 2017

Expenditure Responsibility Grants										
(i) Grantee		City/State	Appropriation Date (award letter or meeting Date)	Grant #	Period in Months	(ii) Amount of Grant	Amount of Grant Expended	(iii) Purpose of Grant	(iv) and (v) Reports	(v) Diversion
Year										
2017	Growth Capital Corp	1360 East Ninth Street, Suite 350 Cleveland, OH 44114	12/7/2017	21701779	12	\$140,616	\$87,881	Grant to support the 10,000 Small Businesses initiative	Narrative and financial report received on June 29, 2018	No diversion of funds to the knowledge of GSF
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 are pending and are expected	No diversion of funds to the knowledge of GSF
2013	Mountain West Small Business Finance	2595 East 3300 South Salt Lake City UT 84109	12/20/2012	21202634	18	\$844,023	\$840,656	Grant to support and increase the capacity of the grantees charitable activities including in connection with the 10,000 Small Businesses initiative	Narrative and financial reports were received September 27, 2013, February 21, 2014, July 29, 2016, October 13, 2017 and October 5, 2018	No diversion of funds to the knowledge of GSF