

EXTENDED TO NOVEMBER 15, 2019

## Return of Private Foundation

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

OMB No 1545-0052

2018

Open to Public Inspection

Form 990-PF

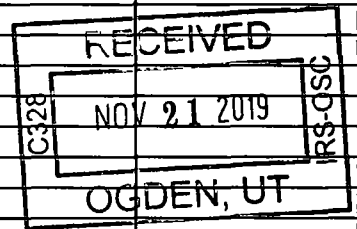
Department of the Treasury  
Internal Revenue ServiceDo not enter social security numbers on this form as it may be made public.  
Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

For calendar year 2018 or tax year beginning

, and ending

Name of foundation <b>THE GOLDMAN SACHS FOUNDATION</b>		A Employer identification number 31-1678646
Number and street (or P.O. box number if mail is not delivered to street address) 200 WEST STREET, 29TH FLOOR	Room/suite	B Telephone number 212-902-4223
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10282		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 556,120,886.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received	220,000.		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	3,953,992.	3,953,992.		STATEMENT 1
4	Dividends and interest from securities	6,499,311.	10,353,056.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	33,445,858.			
b	Gross sales price for all assets on line 6a				
7	Capital gain net income (from Part IV, line 2)		27,938,983.		
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	473,844.	-2,785,762.		STATEMENT 3
12	Total. Add lines 1 through 11	44,593,005.	39,460,269.		
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	26,574.	25,051.		1,523.
b	Accounting fees STMT 5	258,095.	53,643.		126,431.
c	Other professional fees STMT 6	10,483,300.	2,330,919.		7,371,336.
17	Interest		29,750.		
18	Taxes STMT 7	1,123,591.	258,494.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 8	13,915.	860,527.		13,735.
24	Total operating and administrative expenses. Add lines 13 through 23	11,905,475.	3,558,384.		7,513,025.
25	Contributions, gifts, grants paid	27,167,222.			25,759,504.
26	Total expenses and disbursements. Add lines 24 and 25	39,072,697.	3,558,384.		33,272,529.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	5,520,308.			
b	Net investment income (if negative, enter -0-)		35,901,885.		
c	Adjusted net income (if negative, enter -0-)			N/A	



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			394,324.		
	2 Savings and temporary cash investments			40,241,720.	32,845,400.	32,845,400.
	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 10			13,917,575.	1,836,393.	1,836,393.
	b Investments - corporate stock STMT 11			125,363,934.	112,973,319.	112,973,319.
	c Investments - corporate bonds STMT 12			99,198,920.	101,626,601.	101,626,601.
	Liabilities	11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other STMT 13				335,189,113.	293,347,840.	293,347,840.
14 Land, buildings, and equipment basis ▶						
Less accumulated depreciation ▶						
15 Other assets (describe ▶ STATEMENT 14)				2,141,224.	13,491,333.	13,491,333.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)				616,446,810.	556,120,886.	556,120,886.
17 Accounts payable and accrued expenses				802,968.	1,156,377.	
18 Grants payable				38,388,389.	39,796,103.	
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 ▶)			8,641,475.	725,141.	
23 Total liabilities (add lines 17 through 22)			47,832,832.	41,677,621.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	24 Unrestricted			568,613,978.	514,443,265.	
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>					
	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			568,613,978.	514,443,265.		
31 Total liabilities and net assets/fund balances			616,446,810.	556,120,886.		

## 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	568,613,978.
2 Enter amount from Part I, line 27a	2	5,520,308.
3 Other increases not included in line 2 (itemize) ▶ DEFERRED FEDERAL EXCISE TAX BENEFIT	3	1,125,624.
4 Add lines 1, 2, and 3	4	575,259,910.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	60,816,645.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	514,443,265.

Form 990-PF (2018)

**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 LIMITED 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			17,032,804.
b			7,173,909.
c			4,583,312.
d			4,655,833.
e			-5,506,875.

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			17,032,804.
b			7,173,909.
c			4,583,312.
d			4,655,833.
e			-5,506,875.

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	27,938,983.
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))
2017	24,437,949.	581,676,319.	.042013
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

2 Total of line 1, column (d)

2 .295452

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 .059090

4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5

4 585,698,844.

5 Multiply line 4 by line 3

5 34,608,945.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 359,019.

7 Add lines 5 and 6

7 34,967,964.

8 Enter qualifying distributions from Part XII, line 4

8 33,272,529.

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 <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	718,038.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3 Add lines 1 and 2		3	718,038.
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	718,038.
6 Credits/Payments:			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	1,116,378.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	200,000.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	1,316,378.	
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	598,340.	
11 Enter the amount of line 10 to be: Credited to 2019 estimated tax <input type="checkbox"/> 598,340. Refunded <input type="checkbox"/>	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. ► \$ 0. (2) On foundation managers. ► \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ► NY, 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 2018 or the tax year beginning in 2018? 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

Form 990-PF (2018)

**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>WWW.GS.COM</u>	X	
14 The books are in care of ► <u>EMMETT ST. JOHN</u> Telephone no. ► <u>212-902-4223</u> Located at ► <u>200 WEST STREET, NEW YORK, NY</u> ZIP+4 ► <u>10282-2198</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year ► <u>15</u> N/A		
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ► <u>SEE STATEMENT 16</u>	X	

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ► <input type="checkbox"/>		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 2018?		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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
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		
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. ► _____, _____, _____		
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 2018 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 2018.) 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 2018?		X

Form 990-PF (2018)

**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 18**☒ Yes ☐ No

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

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**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.

☐ Yes ☒ No**7b****7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

N/A

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**8** Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?☐ Yes ☒ No**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 17		0.	0.	0.

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

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

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

0

Form 990-PF (2018)

**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
FIRST PROTOCOL EVENT MANAGEMENT LTD, 630 NINTH AVENUE, SUITE 310, NEW YORK, NY 10036	GRANT PROGRAM EVENT MANAGEMENT	1,561,433.
EXIGER DILIGENCE, 600 THIRD AVENUE, NEW YORK, NY 10016	GRANT DUE DILIGENCE	1,169,519.
KROLL ASSOCIATES, 11440 COMMERCE PARK DRIVE, SUITE 501, RESTON, VA 20191	GRANT DUE DILIGENCE	961,499.
BROMPTON GROUP LLC - 50 MASSACHUSETTS AVENUE, NE, WASHINGTON, DC 20002	GRANT PROGRAM EVENT MANAGEMENT	921,224.
DOW JONES & COMPANY INC P.O. BOX 300, PRINCETON, NJ 08543-0300	GRANT DUE DILIGENCE	800,662.

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

26

**Part IX-A** Summary of Direct Charitable Activities

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

Expenses

1	N/A	
2		
3		
4		

**Part IX-B** Summary of Program-Related Investments

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

Amount

1	N/A	
2		
3	All other program-related investments. See instructions	

Total. Add lines 1 through 3

0.

Form 990-PF (2018)

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	593,132,738.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	1,485,378.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	594,618,116.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	594,618,116.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	8,919,272.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	585,698,844.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	29,284,942.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	29,284,942.
<b>2a</b>	Tax on investment income for 2018 from Part VI, line 5	<b>2a</b>	718,038.
<b>b</b>	Income tax for 2018. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	718,038.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	28,566,904.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	28,566,904.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	28,566,904.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	33,272,529.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	<b>4</b>	33,272,529.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	33,272,529.

**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 (2018)



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

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				28,566,904.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013	14,429,721.			
b From 2014	11,563,523.			
c From 2015	3,936,442.			
d From 2016	3,797,318.			
e From 2017				
f Total of lines 3a through e	33,727,004.			
4 Qualifying distributions for 2018 from Part XII, line 4: ► \$	33,272,529.			
a Applied to 2017, 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 2018 distributable amount				28,566,904.
e Remaining amount distributed out of corpus	4,705,625.			
5 Excess distributions carryover applied to 2018 (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	38,432,629.			
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 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				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 2013 not applied on line 5 or line 7	14,429,721.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	24,002,908.			
10 Analysis of line 9:				
a Excess from 2014	11,563,523.			
b Excess from 2015	3,936,442.			
c Excess from 2016	3,797,318.			
d Excess from 2017				
e Excess from 2018	4,705,625.			



**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 Paid during the year</b>				
SEE ATTACHMENT C	N/A			25,759,504.
<b>Total</b>			<b>3a</b>	25,759,504.
<b>b Approved for future payment</b>				
SEE ATTACHMENT D	N/A			39,796,103.
<b>Total</b>			<b>3b</b>	39,796,103.

Form **990-PF** (2018)

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
<b>1</b> Program service revenue:					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>f</b> _____					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments					
<b>3</b> Interest on savings and temporary cash investments			14	3,953,992.	
<b>4</b> Dividends and interest from securities	525990	7,876.	14	6,491,435.	
<b>5</b> Net rental income or (loss) from real estate:					
<b>a</b> Debt-financed property					
<b>b</b> Not debt-financed property					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income	525990	250,110.	14	223,734.	
<b>8</b> Gain or (loss) from sales of assets other than inventory	525990	-70,784.	18	33,516,642.	
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory					
<b>11</b> Other revenue:					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>12</b> Subtotal. Add columns (b), (d), and (e)		187,202.		44,185,803.	0.
<b>13</b> Total. Add line 12, columns (b), (d), and (e)					44,373,005.

(See worksheet in line 13 instructions to verify calculations.)

**Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes**

[illegible]



**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

**2018**

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 (entering "N/A" in column (b) instead of the contributor name and address), 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).

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

**Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	THE GOLDMAN SACHS GROUP, INC.  200 WEST STREET  NEW YORK, NY 10282	\$ 220,000.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

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

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

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



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

## 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
CITIBANK CHECKING ACCCOUNT INTEREST	6,981.	6,981.	
INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS	3,947,011.	3,947,011.	
TOTAL TO PART I, LINE 3	3,953,992.	3,953,992.	

## 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	6,499,311.	0.	6,499,311.	6,499,311.	
THRU K-1S NET OF UBI	0.	0.	0.	3,853,745.	
TO PART I, LINE 4	6,499,311.	0.	6,499,311.	10,353,056.	

## FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
LIMITED PARTNERSHIPS	803,527.	-2,456,079.	
REALIZED CURRENCY LOSS	-330,494.	-330,494.	
CLASS ACTION PROCEEDS	811.	811.	
TOTAL TO FORM 990-PF, PART I, LINE 11	473,844.	-2,785,762.	

## 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	26,574.	25,051.		1,523.
TO FM 990-PF, PG 1, LN 16A	26,574.	25,051.		1,523.

## 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	258,095.	53,643.		126,431.
TO FORM 990-PF, PG 1, LN 16B	258,095.	53,643.		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	2,918,902.	2,330,919.		0.
PROGRAM CONSULTANTS	1,259,720.	0.		1,057,973.
GRANT DUE DILIGENCE	3,272,630.	0.		3,281,315.
ADMINISTRATIVE CONSULTANTS	160.	0.		160.
GRANT PROGRAM EVENT MANAGEMENT	3,031,888.	0.		3,031,888.
TO FORM 990-PF, PG 1, LN 16C	10,483,300.	2,330,919.		7,371,336.

## FORM 990-PF

## TAXES

## STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	789,332.	0.		0.
FEDERAL UNRELATED BUSINESS INCOME TAX	321,834.	0.		0.
STATE UNRELATED BUSINESS INCOME TAXES	12,425.	0.		0.
FOREIGN TAXES THROUGH K-1S, NET OF UBI	0.	258,494.	.	0.
TO FORM 990-PF, PG 1, LN 18	1,123,591.	258,494.		0.

## FORM 990-PF

## OTHER EXPENSES

## STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE FILING FEES	1,735.	0.		1,735.
OTHER PARTNERSHIP EXPENSES THRU K-1S	0.	860,347.		0.
PROGRAM SPONSORSHIPS AND MEMBERSHIPS	12,000.	0.		12,000.
BANK FEES	180.	180.		0.
TO FORM 990-PF, PG 1, LN 23	13,915.	860,527.		13,735.

## FORM 990-PF

## OTHER DECREASES IN NET ASSETS OR FUND BALANCES

## STATEMENT 9

## DESCRIPTION

## AMOUNT

UNREALIZED LOSS ON INVESTMENTS	59,566,360.
RESTATEMENT OF NET ASSETS	1,250,285.
TOTAL TO FORM 990-PF, PART III, LINE 5	60,816,645.

---



---

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT 10
-------------	--	--------------

---

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. TREASURY NOTES	X		1,836,393.	1,836,393.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,836,393.	1,836,393.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,836,393.	1,836,393.

---



---

FORM 990-PF	CORPORATE STOCK	STATEMENT 11
-------------	-----------------	--------------

---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE ATTACHMENT B-1 PAGE 2 OF 2	112,973,319.	112,973,319.
TOTAL TO FORM 990-PF, PART II, LINE 10B	112,973,319.	112,973,319.

---



---

FORM 990-PF	CORPORATE BONDS	STATEMENT 12
-------------	-----------------	--------------

---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHMENT B-3 PAGE 4 OF 4	101,626,601.	101,626,601.
TOTAL TO FORM 990-PF, PART II, LINE 10C	101,626,601.	101,626,601.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 13	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HEDGE FUNDS - SEE ATTACHMENT B-2 PAGE 1 OF 2	FMV	70,874,556.	70,874,556.
PRIVATE EQUITY PARTNERSHIPS - SEE ATTACHMENT B-2 PAGE 2 OF 2	FMV	32,905,551.	32,905,551.
OTHER DEBT OBLIGATIONS - SEE ATTACHMENT B-2 PAGE 2 OF 2	FMV	48,482,429.	48,482,429.
EQUITY FUNDS - SEE ATTACHMENT B-2 PAGE 1 OF 2.	FMV	103,830,430.	103,830,430.
MUTUAL FUNDS - SEE ATTACHMENT B-2 PAGE 1 OF 2	FMV	37,254,874.	37,254,874.
TOTAL TO FORM 990-PF, PART II, LINE 13		293,347,840.	293,347,840.

FORM 990-PF	OTHER ASSETS		STATEMENT 14
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST AND DIVIDENDS RECEIVABLE	1,014,642.	1,107,477.	1,107,477.
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	364,596.	475,264.	475,264.
DEFERRED TAX ASSET	439,739.	117,906.	117,906.
RECEIVABLE FOR UNREALIZED GAIN ON DERIVATIVES	101,676.	305,818.	305,818.
RECEIVABLE FROM SECURITIES SOLD	14,112.	11,278,409.	11,278,409.
TO FORM 990-PF, PART II, LINE 15	2,141,224.	13,491,333.	13,491,333.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 15
DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED FEDERAL EXCISE TAX PAYABLE FOR UNREALIZED LOSS ON DERIVATIVES	1,436,344.	310,720.
PAYABLE FOR INVESTMENTS PURCHASED	596,658.	295,296.
	6,608,473.	119,125.
TOTAL TO FORM 990-PF, PART II, LINE 22	8,641,475.	725,141.

FORM 990-PF

NAME OF FOREIGN COUNTRY IN WHICH  
ORGANIZATION HAS FINANCIAL INTEREST

STATEMENT 16

NAME OF COUNTRY

BRAZIL  
DENMARK  
GREECE  
HUNGARY  
IRELAND  
ISRAEL  
MOROCCO  
NORWAY  
POLAND  
PORTUGAL  
KOREA (SOUTH)  
SWEDEN

FORM 990-PF

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

STATEMENT 17

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 0.50	0.	0.	0.
LAWTON FITT C/O GOLDMAN SACHS & CO, 200 WEST ST., 29TH FL. NEW YORK, NY 10282-2198	DIRECTOR 0.50	0.	0.	0.
ROBERT J. KATZ C/O GOLDMAN SACHS & CO, 200 WEST ST., 29TH FL. NEW YORK, NY 10282-2198	DIRECTOR 0.50	0.	0.	0.
JOHN F. W. ROGERS C/O GOLDMAN SACHS & CO, 200 WEST ST., 29TH FL. NEW YORK, NY 10282-2198	DIRECTOR, INTERIM PRES. FROM 2/2017 0.50	0.	0.	0.
MUNEER SATTER C/O GOLDMAN SACHS & CO, 200 WEST ST., 29TH FL. NEW YORK, NY 10282-2198	DIRECTOR 0.50	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 16.00	0.	0.	0.
EMMETT C. ST. JOHN C/O GOLDMAN SACHS & CO, 200 WEST ST., 29TH FL. NEW YORK, NY 10282-2198	TREASURER AND CFO 8.00	0.	0.	0.



THE GOLDMAN SACHS FOUNDATION

31-1678646

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 - UNTIL 4/2018

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

26.00 0. 0. 0.

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

VICE PRESIDENT - FROM 11/2018

34.00 0. 0. 0.

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

0. 0. 0.

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT  
PART VII-B, LINE 5C

STATEMENT 18

GRANTEE'S NAME

SEE ATTACHMENT E

GRANTEE'S ADDRESSGRANT AMOUNTDATE OF GRANTAMOUNT EXPENDEDPURPOSE OF GRANT

Category/Description	Date Acquired	Trade Date	Gross Sales Price	Cost	Gain or (loss)
<b>PUBLICLY TRADED SECURITIES</b>	Various	Various			<b>17,032,804</b>
<b>PRIVATE EQUITY PARTNERSHIPS</b>					
Accel-KKR Capital Partners V Strategic Fund L P	Various	Various			1,177
Altor Fund II L P	Various	Various			173,505
American Securities Partners V, L P	Various	Various			129,768
American Securities Partners VI, L P	Various	Various			1,671,935
Apollo Inv Fund VIII, L P	Various	Various			273,310
Arch Venture Fund V, L P	Various	Various			(374,625)
BC European Capital VIII-11, L P	Various	Various			(74,940)
Berkshire Fund IX L P	Various	Various			12,421
Blackstone Capital Partners V-AC, L P	Various	Various			96,032
CDH Fund Feeder IV, L P	Various	Various			97,275
Centerbridge Capital Partners III, L P	Various	Various			237,774
CVC Capital VII	Various	Various			(969)
CVC European Equity Partners V, L P	Various	Various			1,074,452
Hellman Friedman	Various	Various			(757)
H I G Capital Partners V, L P	Various	Various			35,222
Insight Venture Partners IV, LP	Various	Various			118,943
KSL Capital Partners Fund II, L P	Various	Various			6,250
Little John Fund IV, L P	Various	Various			1,825,233
MHR Institutional Partners IIA, LP	Various	Various			42
OCM Real Estate Opportunities Fund III, L P	Various	Various			995
Quantum Energy Partners V, L P	Various	Various			928,198
Riverstone Global Energy and Power Fund V, L P	Various	Various			21,342
Sankaty Senior Loan Fund, L P	Various	Various			304,327
Water Street HC Partners III	Various	Various			533,325
Weston Presidio Capital IV, L P	Various	Various			83,674
<b>TOTAL PRIVATE EQUITY PARTNERSHIPS</b>					<b>7,173,909</b>
<b>HEDGE FUNDS</b>					
Adelphi Europe Fund	Various	Various			1,360,557
Caxton Global Inv Ltd	Various	Various			755,865
Conatus Capital Overseas Ltd	Various	Various			1,053,848
Jana Offshore Partners Ltd	Various	Various			1,117,344
PDT Mosaic Offshore Fund Ltd	Various	Various			204,484
Perry Partners	Various	Various			15,548
Taconic Opportunity Offshore	Various	Various			168,280
TPG-Axon Partners Offshore Ltd	Various	Various			(92,614)
<b>TOTAL HEDGE FUNDS</b>					<b>4,583,312</b>
<b>FFX FORWARD CONTRACTS</b>					
Australian dollar	Various	Various			299,247
Canadian dollar	Various	Various			(6)
Danish krone	Various	Various			114,785
Euro currency unit	Various	Various			1,969,955
Hong kong dollar	Various	Various			18,140
Israeli shekal	Various	Various			18,973
Japanese yen	Various	Various			603,733
New zealand dollar	Various	Various			(136)
Norwegian krone	Various	Various			26,086
Pound sterling	Various	Various			1,067,315
Singapore dollar	Various	Various			25,418
South African rand	Various	Various			(67)
South Korean won	Various	Various			(2,399)
Swedish krona	Various	Various			239,111
Swiss Franc	Various	Various			275,678
<b>TOTAL FFX FORWARD CONTRACTS</b>					<b>4,655,833</b>

**TOTAL**

**33,445,858**

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

EIN 31-1678646

Description	Shares/ Principal Amount	Ending book Value 12/31/2018	Ending Fair Market Value 12/31/2018
ABB LTD	44,227	838,734	838,734
ADVANCE AUTO PARTS INC	2,801	441,045	441,045
AERCAP HOLDINGS NV	9,135	361,746	361,746
ALLERGAN PLC	5,573	744,887	744,887
ALPHABET INC-CL A	391	408,579	408,579
ALPHABET INC-CL C	2,430	2,516,532	2,516,532
AMAZON.COM INC	1,079	1,620,626	1,620,626
AMERCO	1,500	492,165	492,165
AMERICAN EXPRESS CO	7,010	668,193	668,193
ANADARKO PETROLEUM CORP	3,475	152,344	152,344
AON PLC	8,973	1,304,315	1,304,315
ARCH CAPITAL GROUP LTD	33,713	900,811	900,811
ARCOSA INC	15,800	437,502	437,502
AVON PRODUCTS INC	50,000	76,000	76,000
BAIDU INC	4,685	743,041	743,041
BANK OF NEW YORK MELLON CORP/T	27,459	1,292,495	1,292,495
BANKIA SA	92,580	270,932	270,932
BARCLAYS PLC	57,261	431,748	431,748
BERKSHIRE HATHAWAY INC	9,785	1,997,901	1,997,901
CIE FINANCIERE RICHEMONT SA	11,821	755,450	755,450
CISCO SYSTEMS INC	20,000	866,600	866,600
CITIGROUP INC	43,673	2,273,616	2,273,616
COCA-COLA CO/THE	32,500	1,538,875	1,538,875
COGNIZANT TECHNOLOGY SOLUTIONS	5,300	336,444	336,444
COMCAST CORP	34,105	1,161,275	1,161,275
CONOCOPHILLIPS	3,000	187,050	187,050
DENTSPLY SIRONA INC	21,116	785,726	785,726
DISH NETWORK CORP	15,204	379,644	379,644
ECOLAB INC	1,801	265,377	265,377
EXPEDIA GROUP INC	6,014	677,477	677,477
EXXON MOBIL CORP	8,000	545,520	545,520
FACEBOOK INC	11,056	1,449,331	1,449,331
FEDEX CORP	2,619	422,523	422,523
FLUOR CORP	4,960	159,712	159,712
GENERAL ELECTRIC CO	30,000	227,100	227,100
GENERAL MOTORS CO	21,165	707,969	707,969
GLAXOSMITHKLINE PLC	23,954	454,933	454,933
GLDMN SCHS E/M EQ INSG-INST	1,990,995	17,520,760	17,520,760
GLDMN SCHS INTL S/C INSG-INS	2,208,667	22,484,231	22,484,231
GROUPE BRUXELLES LAMBERT SA	5,593	486,428	486,428
HILTON WORLDWIDE HOLDINGS INC	4,126	296,247	296,247
HYUNDAI MOTOR CO	2,642	260,501	260,501
IMI PLC	10,946	131,601	131,601
IMPERIAL OIL LTD	19,236	487,167	487,167
INFOSYS LTD	50,000	476,000	476,000
ING GROEP NV	43,162	464,295	464,295
ISS A/S	10,316	287,690	287,690
JOHNSON & JOHNSON	12,500	1,613,125	1,613,125
KT&G CORP	3,030	275,627	275,627
LIBERTY BROADBAND CORP	19,815	1,427,274	1,427,274

LIBERTY GLOBAL PLC	40,815	842,422	842,422
LLOYDS BANKING GROUP PLC	1,093,206	721,911	721,911
MARRIOTT INTERNATIONAL INC/MD	9,886	1,073,224	1,073,224
MARSH & MCLENNAN COS INC	12,459	993,605	993,605
MEDTRONIC PLC	8,160	742,234	742,234
MICRON TECHNOLOGY INC	6,500	206,245	206,245
MICROSOFT CORP	29,749	3,021,606	3,021,606
MOHAWK INDUSTRIES INC	4,999	584,683	584,683
MORGAN STANLEY	16,089	637,929	637,929
NESTLE SA	6,052	489,906	489,906
NOBLE ENERGY INC	9,205	172,686	172,686
NXP SEMICONDUCTORS NV	10,386	761,086	761,086
ORACLE CORP	85,109	3,842,671	3,842,671
ORKLA ASA	6,055	47,578	47,578
PEPSICO INC	24,000	2,651,520	2,651,520
PROCTER & GAMBLE CO/THE	37,500	3,447,000	3,447,000
PROGRESSIVE CORP/THE	7,989	481,976	481,976
QUALCOMM INC	12,770	726,741	726,741
ROYAL BANK OF SCOTLAND GROUP P	178,151	491,677	491,677
SAMSUNG ELECTRONICS CO LTD	35,267	1,223,188	1,223,188
SODEXO SA	4,287	438,611	438,611
STATE STREET CORP	4,900	309,043	309,043
SYSCO CORP	10,000	626,600	626,600
TELEFONICA BRASIL SA	78,991	942,363	942,363
TESCO PLC	280,210	678,420	678,420
TRIPADVISOR INC	10,885	587,137	587,137
TWENTY-FIRST CENTURY FOX INC	123,833	5,916,741	5,916,741
UBS GROUP AG	65,898	817,876	817,876
UNILEVER NV	7,500	403,500	403,500
UNITED PARCEL SERVICE INC	5,270	513,983	513,983
UNITED TECHNOLOGIES CORP	4,043	430,499	430,499
UNITEDHEALTH GROUP INC	5,275	1,314,108	1,314,108
US BANCORP	6,000	274,200	274,200
WELLS FARGO & CO	24,870	1,146,010	1,146,010
YAHOO JAPAN CORP	123,800	309,176	309,176
	<u>7,445,303</u>	<u>112,973,319</u>	<u>112,973,319</u>

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

EIN 31-1678646

Description	Shares/ Principal Amount	Ending book Value 12/31/2018	Ending Fair Market Value 12/31/2018
<b>EQUITY FUNDS</b>			
RUSS 3000 INDX NL CTF FD SSGA	232,284	5,120,923	5,120,923
CAUSEWAY INTERNATL VAL-INST	1,675,510	22,803,691	22,803,691
GLDMN SCHS MLP ENRGY INF-INS	1,741,518	10,309,788	10,309,788
PNC SMALL CAP FUND-I	411,963	6,521,372	6,521,372
EMERGING MARKETS EQUITY INDEX	1,208,775	15,061,944	15,061,944
FTSE DEVELOPED COMPREHENSIVE	2,048,326	21,640,566	21,640,566
INTERNATIONAL EQUITY LONG-ONLY	22,372,146	22,372,146	22,372,146
	<b>29,690,522</b>	<b>103,830,430</b>	<b>103,830,430</b>

Description	Shares/ Principal Amount	Ending book Value 12/31/2018	Ending Fair Market Value 12/31/2018
<b>MUTUAL FUNDS</b>			
GLDMN SCHS RL EST SEC-INST	1,279,200	16,693,561	16,693,561
GLDMN SCHS EMRG MKT DBT-INST	1,802,043	20,561,313	20,561,313
<b>Total Mutual Funds</b>	<b>3,081,243</b>	<b>37,254,874</b>	<b>37,254,874</b>

Description	Shares/ Principal Amount	Ending book Value 12/31/2018	Ending Fair Market Value 12/31/2018
<b>HEDGE FUNDS</b>			
ADELPHI EUROPE FUND US DOLLAR	56,565	5,347,089	5,347,089
ANCHORAGE CAPITAL PARTNERS	3,216	5,422,898	5,422,898
AQR STYLE PREMIA	4,671	5,095,778	5,095,778
AQR STYLE PREMIA OFFSHORE FD	3,654,645	3,654,645	3,654,645
BRIDGEWATER PURE ALPHA FD II	2,803	6,845,969	6,845,969
D E SHAW VALENCE INTERNATIONAL	9,535,228	9,328,079	9,328,079
EMINENCE FUND LTD CLASS A	6,710	5,683,721	5,683,721
PDT MOSAIC OFFSHORE FUND LTD	7,380	969,180	969,180
SILVER POINT CAPITAL OFFSHORE	596	6,345,430	6,345,430
TACONIC OPPORTUNITY OFFSHORE	3,417	4,796,464	4,796,464
TWO SIGMA ABSOLUTE RETURN	4,591	8,747,380	8,747,380
TWO SIGMA RISK PREMIA CAYMAN	7,707	8,637,923	8,637,923
	<b>13,287,529</b>	<b>70,874,556</b>	<b>70,874,556</b>

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

EIN 31-1678646

Description	Ending book Value 12/31/2018	Ending Fair Market Value 12/31/2018
<b>PRIVATE EQUITY PARTNERSHIPS</b>		
ACCEL-KKR CAPITAL	365,824	365,824
AMERICAN SEC PARTNER	191,360	191,360
APOLLO INV FD VIII	4,226,149	4,226,149
ARCH VENTURE FD V LP	866,803	866,803
BAIN CAPITAL XII	1,009,764	1,009,764
BERKSHIRE FUND IX LP	1,946,179	1,946,179
CENTERBRIDGE CAPITAL	2,536,096	2,536,096
CVC CAPITAL VII	204,858	204,858
CVC EURO EQ P V LP	1,416,423	1,416,423
GSF ALTOR	1,125,905	1,125,905
GSF AM SEC PART VI	2,215,673	2,215,673
GSF BC EUR CAP VIII	448,497	448,497
GSF BLACKSTONE	242,555	242,555
GSF CDH IV FUND	1,361,883	1,361,883
GSF HIG CAP PART V	2,103,862	2,103,862
GSF LITTLE JOHN	872,001	872,001
GSF PEP WES-PRES	15,983	15,983
GSF RIVERSTONE V LP	1,866,350	1,866,350
GSF WATER STREET III	938,708	938,708
HELLMAN & FRIEDM	4,195,128	4,195,128
INSIGHT CAPITAL PART	66,116	66,116
MHRS	1,129,892	1,129,892
QUANT ENERGY P V,LP	3,559,542	3,559,542
	<b>32,905,551</b>	<b>32,905,551</b>

Description	Ending book Value 12/31/2018	Ending Fair Market Value 12/31/2018
<b>OTHER DEBT OBLIGATIONS</b>		
WELLINGTON EMERGING LOCAL DEBT	18,943,699	18,943,699
SANKATY SENIOR LOAN FUND	29,538,730	29,538,730
<b>Total Other Debt Obligations</b>	<b>48,482,429</b>	<b>48,482,429</b>

<b>Line 13 Other Investments</b>	<b>293,347,840</b>	<b>293,347,840</b>
----------------------------------	--------------------	--------------------

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

**EIN 31-1678646**

<b>Description</b>	<b>Shares/ Principal Amount</b>	<b>Ending book Value 12/31/2018</b>	<b>Ending Fair Market Value 12/31/2018</b>
ABBOTT LABORATORIES	450,000	438,395	438,395
ABBVIE INC	1,275,000	1,260,112	1,260,112
AEP TEXAS INC	300,000	290,925	290,925
AERCAP IRELAND CAPITAL DAC / A	625,000	634,825	634,825
ALIMENTATION COUCHE-TARD 144A	75,000	72,374	72,374
ALLERGAN FUNDING SCS	425,000	423,440	423,440
ALLIANT ENERGY FINANCE LL 144A	200,000	201,234	201,234
AMAZON.COM INC	250,000	249,368	249,368
AMERICAN EXPRESS CO	1,175,000	1,170,328	1,170,328
AMERICAN EXPRESS CREDIT CORP	225,000	220,545	220,545
AMERICAN INTERNATIONAL GROUP I	850,000	851,913	851,913
AMERICAN TOWER CORP	575,000	571,700	571,700
ANADARKO PETROLEUM CORP	525,000	530,408	530,408
ANHEUSER-BUSCH INBEV FINANCE I	611,000	600,857	600,857
ANHEUSER-BUSCH INBEV WORLDWIDE	1,100,000	1,055,838	1,055,838
ARCHER-DANIELS-MIDLAND CO	300,000	301,143	301,143
AT&T INC	2,061,000	2,038,024	2,038,024
AUSTRALIA & NEW ZEALAND BANKIN	250,000	242,780	242,780
AUTOZONE INC DISC	1,000,000	996,311	996,311
AVON PRODUCTS INC	620,000	480,500	480,500
BANK OF AMERICA CORP	2,125,000	2,092,266	2,092,266
BANK OF MONTREAL	600,000	596,406	596,406
BANK OF NEW YORK MELLON CORP/T	1,250,000	1,253,919	1,253,919
BAT CAPITAL CORP	850,000	802,842	802,842
BAYER US FINANCE II LLC 144A	750,000	717,878	717,878
BECTON DICKINSON AND CO	1,425,000	1,401,966	1,401,966
BELL CANADA DISC	711,000	704,697	704,697
BERKSHIRE HATHAWAY ENERGY CO	475,000	464,427	464,427
BOEING CO/THE	600,000	589,578	589,578
BP CAPITAL MARKETS AMERICA INC	1,425,000	1,454,684	1,454,684
BROADCOM CORP / BROADCOM CAYMA	825,000	793,403	793,403
BURLINGTON NORTHERN SANTA FE L	75,000	75,914	75,914
CAPITAL ONE FINANCIAL CORP	825,000	845,435	845,435
CAPITAL ONE NA	325,000	313,508	313,508
CARDINAL HEALTH INC	475,000	485,802	485,802
CARGILL INC 144A	275,000	274,582	274,582
CATERPILLAR FINANCIAL SERVICES	1,125,000	1,122,020	1,122,020
CHARTER COMMUNICATIONS OPERATI	525,000	530,045	530,045
CIGNA CORP 144A	1,110,000	1,105,797	1,105,797
CISCO SYSTEMS INC	500,000	493,375	493,375



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

**EIN 31-1678646**

<b>Description</b>	<b>Shares/ Principal Amount</b>	<b>Ending book Value 12/31/2018</b>	<b>Ending Fair Market Value 12/31/2018</b>
CITIGROUP INC	2,150,000	2,089,226	2,089,226
CITIZENS BANK NA/PROVIDENCE RI	550,000	534,347	534,347
COMCAST CORP	1,525,000	1,527,376	1,527,376
CONSTELLATION BRANDS INC	600,000	581,826	581,826
CROWN CASTLE INTERNATIONAL COR	474,000	473,834	473,834
CVS HEALTH CORP	1,625,000	1,609,671	1,609,671
DAIMLER FINANCE NORTH AME 144A	775,000	764,761	764,761
DANAHER CORP	299,000	296,261	296,261
DANONE SA 144A	550,000	531,333	531,333
DELL INTERNATIONAL LLC / 144A	850,000	848,598	848,598
DEVON ENERGY CORP	300,000	300,297	300,297
DIAGEO CAPITAL PLC	600,000	601,734	601,734
DOMINION ENERGY INC	100,000	99,933	99,933
DR HORTON INC	175,000	170,788	170,788
DTE ENERGY CO	775,000	769,048	769,048
DUKE ENERGY CAROLINAS LLC	275,000	277,566	277,566
DUKE ENERGY CORP	400,000	384,292	384,292
ELECTRICITE DE DISC	1,000,000	989,591	989,591
ENBRIDGE ENERGY PARTNERS LP	200,000	202,431	202,431
ENBRIDGE INC	225,000	217,746	217,746
ENTERPRISE PRODUCTS OPERATING	700,000	694,449	694,449
EXELON CORP	150,000	153,293	153,293
FEDERAL NATL MTG ASSN	1,410,000	1,411,156	1,411,156
FIFTH THIRD BANCORP	700,000	695,961	695,961
FIFTH THIRD BANK/CINCINNATI OH	275,000	269,599	269,599
FISERV INC	525,000	535,402	535,402
FORD MOTOR CREDIT CO LLC	1,100,000	1,070,965	1,070,965
FORTIVE CORP	29,000	28,653	28,653
FORTUNE BRANDS HOME & SECURITY	300,000	296,820	296,820
GE CAPITAL INTERNATIONAL FUNDI	575,000	554,910	554,910
GENERAL DYNAMICS CORP	700,000	702,400	702,400
GENERAL MOTORS FINANCIAL CO IN	750,000	726,773	726,773
GLAXOSMITHKLINE CAPITAL INC	600,000	602,286	602,286
GLENCORE FUNDING LLC 144A	125,000	118,675	118,675
HARTFORD FINANCIAL SERVICES GR	275,000	282,186	282,186
HEWLETT PACKARD ENTERPRISE CO	850,000	852,202	852,202
HSBC BANK PLC IB NT	1,200,000	1,200,288	1,200,288
HUMANA INC	100,000	99,495	99,495
HUNTINGTON NATIONAL BANK/THE	600,000	598,506	598,506
IBM CREDIT LLC	300,000	301,551	301,551
INTEL CORP	750,000	746,993	746,993

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

**EIN 31-1678646**

<b>Description</b>	<b>Shares/ Principal Amount</b>	<b>Ending book Value 12/31/2018</b>	<b>Ending Fair Market Value 12/31/2018</b>
INTERNATIONAL LEASE FINANCE CO	475,000	479,527	479,527
JM SMUCKER CO/THE	550,000	544,577	544,577
JOHN DEERE CAPITAL CORP	325,000	316,960	316,960
JPMORGAN CHASE & CO	3,075,000	3,045,377	3,045,377
KEURIG DR PEPPER INC 144A	1,125,000	1,121,351	1,121,351
KEYBANK NA/CLEVELAND OH	275,000	272,080	272,080
KEYCORP	400,000	414,860	414,860
KINDER MORGAN ENERGY PARTNERS	200,000	207,122	207,122
LOCKHEED MARTIN CORP	548,000	541,616	541,616
LYONDELLBASELL INDUSTRIES NV	100,000	100,109	100,109
MACQUARIE BANK LTD 144A	550,000	544,935	544,935
MAGELLAN MIDSTREAM PARTNERS LP	400,000	405,904	405,904
MARRIOTT INTL DISC	850,000	846,529	846,529
MEDTRONIC INC	350,000	348,208	348,208
METROPOLITAN LIFE GLOBAL 144A	550,000	531,014	531,014
MICROSOFT CORP	400,000	388,588	388,588
mitsui fudosan co ltd 144A	300,000	291,996	291,996
MIZUHO BANK LTD 144A	650,000	647,719	647,719
MOLSON COORS BREWING CO	425,000	409,764	409,764
MONDELEZ INTERNATIONAL HO 144A	850,000	814,411	814,411
MORGAN STANLEY	2,100,000	2,070,581	2,070,581
MUFG BANK LTD 144A	350,000	346,682	346,682
NATIONAL AUSTRALIA BANK L 144A	1,000,000	999,560	999,560
NESTLE HOLDINGS INC 144A	600,000	605,940	605,940
NEXTERA ENERGY CAPITAL HOLDING	525,000	506,641	506,641
NISOURCE INC	500,000	492,400	492,400
NISOURCE INC 144A	200,000	200,338	200,338
NORTHROP GRUMMAN CORP	750,000	731,610	731,610
NV ENERGY INC	348,000	365,630	365,630
NXP BV / NXP FUNDING LLC 144A	525,000	504,000	504,000
ORACLE CORP	1,100,000	1,079,701	1,079,701
PENSKE TRUCK LEASING CO L 144A	392,000	390,242	390,242
PINNACLE WEST CAPITAL CORP	550,000	539,143	539,143
PLAINS ALL AMERICAN PIPELINE L	224,000	219,908	219,908
PNC BANK NA	1,825,000	1,787,978	1,787,978

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

**EIN 31-1678646**

<b>Description</b>	<b>Shares/ Principal Amount</b>	<b>Ending book Value 12/31/2018</b>	<b>Ending Fair Market Value 12/31/2018</b>
PROGRESS ENERGY INC	250,000	251,888	251,888
PRUDENTIAL FINANCIAL INC	575,000	588,150	588,150
PUBLIC SERVICE ENTERPRISE GROU	275,000	264,085	264,085
PUGET ENERGY INC	200,000	211,796	211,796
RECKITT BENCKISER TREASUR 144A	450,000	432,212	432,212
ROPER TECHNOLOGIES INC	775,000	772,408	772,408
ROYAL BANK OF CANADA	525,000	520,422	520,422
SABINE PASS LIQUEFACTION LLC	580,000	603,248	603,248
SCHLUMBERGER FINANCE CANA 144A	400,000	388,200	388,200
SCHLUMBERGER INVESTMENT S 144A	500,000	480,110	480,110
SEMPRA ENERGY	350,000	342,945	342,945
SEMPRA ENERGY DISC	750,000	746,625	746,625
SHELL INTERNATIONAL FINANCE BV	300,000	302,775	302,775
SHERWIN-WILLIAMS CO/THE	975,000	955,903	955,903
SKY LTD 144A	400,000	396,980	396,980
SMITHFIELD FOODS INC 144A	400,000	382,280	382,280
SOUTHERN CO/THE	400,000	388,452	388,452
SOUTHERN POWER CO	200,000	194,242	194,242
SUMITOMO MITSUI FINANCIAL GROU	775,000	750,557	750,557
SUMITOMO MITSUI TRUST BAN 144A	550,000	545,116	545,116
SUNCOR ENERGY INC DISC	1,000,000	992,237	992,237
SUNTRUST BANK/ATLANTA GA	775,000	747,147	747,147
SYNCHRONY FINANCIAL	425,000	422,195	422,195
SYNGENTA FINANCE NV 144A	1,050,000	1,026,613	1,026,613
SYSCO CORP	125,000	123,653	123,653
TEXAS EASTERN TRANSMISSIO 144A	225,000	226,809	226,809
TORONTO-DOMINION BANK/THE	900,000	890,756	890,756
UBS AG LONDON BRH IB NT	1,000,000	1,000,280	1,000,280
UNION PACIFIC CORP	450,000	450,855	450,855
UNITEDHEALTH GROUP INC	650,000	647,680	647,680
VERIZON COMMUNICATIONS INC	1,596,000	1,569,255	1,569,255
VW CREDIT INC DISC	900,000	889,216	889,216
WASTE MGT INC DISC	700,000	697,480	697,480
WELLS FARGO & CO	1,175,000	1,145,342	1,145,342
WELLS FARGO BANK NA	1,175,000	1,165,730	1,165,730
WESTPAC BANKING CORP	1,800,000	1,770,816	1,770,816
WILLIAMS COS INC/THE	575,000	579,664	579,664
WM WRIGLEY JR CO 144A	150,000	149,777	149,777
XCEL ENERGY INC	550,000	536,932	536,932
	<b>102,863,000</b>	<b>101,626,601</b>	<b>101,626,601</b>