

Form 990-PF

Return of Private Foundation

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

2014

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Do not enter social security numbers on this form as it may be made public. Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

For calendar year 2014, or tax year beginning 09-01-2014, and ending 08-31-2015

Name of foundation: RUSSELL SAGE FOUNDATION. A Employer identification number: 13-1635303. B Telephone number: (212) 750-6000. G Check all that apply: Initial return, Final return, Address change. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$ 319,427,584. J Accounting method: Accrual.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), ending with Total expenses and disbursements (26) and Excess of revenue over expenses and disbursements (27).

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash—non-interest-bearing	126,742	128,497	128,497	
	2 Savings and temporary cash investments	110,470	214,058	214,497	
	3 Accounts receivable ▶ <u>426,501</u>				
	Less allowance for doubtful accounts ▶ _____	248,127	426,501	426,501	
	4 Pledges receivable ▶ _____				
	Less allowance for doubtful accounts ▶ _____				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7 Other notes and loans receivable (attach schedule) ▶ _____				
	Less allowance for doubtful accounts ▶ _____				
	8 Inventories for sale or use	114,211	76,658	76,658	
	9 Prepaid expenses and deferred charges	224,570	233,957	233,957	
	10a Investments—U S and state government obligations (attach schedule)				
	b Investments—corporate stock (attach schedule)	245,390,753 <input checked="" type="checkbox"/>	215,688,586	215,688,586	
	c Investments—corporate bonds (attach schedule)	21,745,563 <input checked="" type="checkbox"/>	20,198,043	20,198,043	
	11 Investments—land, buildings, and equipment basis ▶ <u>6,000,000</u>				
Less accumulated depreciation (attach schedule) ▶ _____	4,892,500	6,000,000	6,000,000		
12 Investments—mortgage loans					
13 Investments—other (attach schedule)	8,086,461 <input checked="" type="checkbox"/>	26,566,001	26,566,001		
14 Land, buildings, and equipment basis ▶ <u>21,812,232</u>					
Less accumulated depreciation (attach schedule) ▶ <u>10,275,605</u>	11,673,884 <input checked="" type="checkbox"/>	11,536,627	49,894,844		
15 Other assets (describe ▶ _____)					
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	292,613,281	281,068,928	319,427,584		
Liabilities	17 Accounts payable and accrued expenses	2,843,929	3,449,987		
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ▶ _____)				
	23 Total liabilities (add lines 17 through 22)	2,843,929	3,449,987		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted	14,868,021	15,339,975		
	25 Temporarily restricted	264,901,331	252,278,966		
	26 Permanently restricted	10,000,000	10,000,000		
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds				
	28 Paid-in or capital surplus, or land, bldg, and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances (see instructions)	289,769,352	277,618,941			
31 Total liabilities and net assets/fund balances (see instructions)	292,613,281	281,068,928			

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	289,769,352
2	Enter amount from Part I, line 27a	2	60,851,985
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	350,621,337
5	Decreases not included in line 2 (itemize) ▶ _____ <input checked="" type="checkbox"/>	5	73,002,396
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	277,618,941

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1 a	SILCHESTER	P		
b	VANGUARD	P		
c	COMMONFUND	P		
d	BLACKROCK	P		
e	LITIGATION	P		

(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 6,262,178		1,957,477	4,304,701
b 164,886,844		104,384,857	60,501,987
c 1,214,126		113,117	1,101,009
d 1,448,000		1,961,028	-513,028
e 19,653			19,653

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
a			4,304,701
b			60,501,987
c			1,101,009
d			-513,028
e			19,653

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	65,414,322
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) (see instructions) If (loss), enter -0- in Part I, line 8 }	3	0

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013			
2012			
2011			
2010			
2009			

2	Total of line 1, column (d).	2	
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	
5	Multiply line 4 by line 3.	5	
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	
7	Add lines 5 and 6.	7	
8	Enter qualifying distributions from Part XII, line 4.	8	

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 page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input checked="" type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter <u>1986-01-13</u> (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	N/A
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	
3	Add lines 1 and 2.	3	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	0
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	0
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

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?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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.</i>		No
c Did the foundation file Form 1120-POL for this year?		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ <u>0</u> (2) On foundation managers <input type="checkbox"/> \$ <u>0</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ <u>0</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		No
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? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
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?	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NY		
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? <i>If "No," attach explanation.</i>	Yes	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	Yes	
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11	No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW RUSSELLSAGE ORG	13	Yes
14	The books are in care of CHRISTOPHER BROGNA Telephone no (212) 750-6000 Located at 112 EAST 64TH STREET NEW YORK NY ZIP +4 100657307		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country	16	Yes No

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		
1b	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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. <input checked="" type="checkbox"/>	1b	No
1c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 20 , 20 , 20 , 20		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20		
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 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	No

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** Yes No
 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? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945–5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** Yes No
 If "Yes" to 6b, file Form 8870.

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** Yes No

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(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 Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). 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
CHRISTOPHER BROGNA 112 E 64TH STREET NEW YORK, NY 10065	CFO 35 00	224,000	55,092	0
SUZANNE NICHOLS 112 E 64TH STREET NEW YORK, NY 10065	DIR OF PUBLICATIONS 35 00	179,000	38,628	0
DAVID HAPROFF 112 E 64TH STREET NEW YORK, NY 10065	DIR OF COMMUNICATION 35 00	174,500	40,015	0
AIXA CINTRON-VELEZ 112 E 64TH STREET NEW YORK, NY 10065	PROGRAM DIRECTOR 35 00	159,500	54,407	0
JAMES WILSON 112 E 64TH STREET NEW YORK, NY 10065	PROGRAM DIRECTOR 35 00	156,000	53,912	0
Total number of other employees paid over \$50,000.				20

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

Part VIII **3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SILCHESTER INTERNATIONAL INVESTORS INC 780 3RD AVENUE NEW YORK, NY 10017	INVESTMENT MANAGEMENT	557,477
COMMONFUND CAPITAL 15 OLD DANBURY ROAD WILTON, CT 06897	INVESTMENT MANAGEMENT	167,981
BERLIN ROSEN 15 MAIDEN LANE NEW YORK, NY 10038	PUBLIC RELATIONS	141,916
BLACKROCK INST TRUST CO 40 E 52ND STREET NEW YORK, NY 10022	INVESTMENT MANAGEMENT	99,133
EDWARDS BROTHERS INC 2500 SO STATE STREET ANN ARBOR, MI 48106	BOOK PUBLISHING	83,233
Total number of others receiving over \$50,000 for professional services.		5

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 VISITING SCHOLAR PROGRAM - 16 FULL YEAR SCHOLARS WERE PROVIDED WITH OFFICES AT THE FOUNDATION TO CONDUCT RESEARCH, HOLD MEETINGS & CONDUCT SEMINARS ON VARIOUS SOCIAL SCIENCE TOPICS	3,740,503
2 RESEARCH PROJECTS PROGRAM - PROVIDED DIRECT SUPPORT OF SOCIAL SCIENCE RESEARCH WORKING WITH VARIOUS UNIVERSITIES	4,818,392
3 PROGRAM DEVELOPMENT - EXPLORED VARIOUS AREAS IN SOCIAL SCIENCE, EVALUATING THE POTENTIAL FOR ADDITIONAL RESEARCH, INCLUDES CONDUCTING MEETINGS & CONFERENCES (COSTS INCLUDED IN ACTIVITIES #1 & #2)	0
4 PUBLICATIONS - PUBLISHED 7 BOOKS IN THE FISCAL YEAR ON VARIOUS TOPICS IN SOCIAL SCIENCE	1,024,750

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount	
1 _____ _____		
2 _____ _____		
All other program-related investments See instructions 3 _____ _____		
Total. Add lines 1 through 3		0

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	277,913,771
b	Average of monthly cash balances.	1b	714,180
c	Fair market value of all other assets (see instructions).	1c	1,243,205
d	Total (add lines 1a, b, and c).	1d	279,871,156
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	279,871,156
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	4,198,067
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	275,673,089
6	Minimum investment return. Enter 5% of line 5.	6	13,783,654

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	
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	

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	10,417,708
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	414,847
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	10,832,555
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 (see instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	10,832,555

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ _____				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.				
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.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				
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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010.				
b Excess from 2011.				
c Excess from 2012.				
d Excess from 2013.				
e Excess from 2014.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling. 1972-06-04

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	6,600,543	7,404,145	4,807,477	4,716,426	23,528,591
b 85% of line 2a	5,610,462	6,293,523	4,086,355	4,008,962	19,999,302
c Qualifying distributions from Part XII, line 4 for each year listed	10,832,555	10,863,747	11,342,604	11,575,011	44,613,917
d Amounts included in line 2c not used directly for active conduct of exempt activities	0	0	0	0	0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	10,832,555	10,863,747	11,342,604	11,575,011	44,613,917
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.	9,189,103	8,717,031	7,289,407	6,821,319	32,016,860
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the organization 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))

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

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

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

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

SHELDON DANZIGER PRESIDENT RUSSELL
112 E 64TH STREET
NEW YORK, NY 100657307
(212) 750-6000

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

CHECK THE FOUNDATION'S WEBSITE FOR FORMS, DEADLINES AND RESTRICTIONS

c Any submission deadlines

SEE (B) ABOVE

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

SEE (B) ABOVE

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total				3a 3,430,729
b <i>Approved for future payment</i> See Additional Data Table				
Total				3b 3,803,348

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SHELDON DANZIGER 112 E 64TH STREET NEW YORK, NY 10065	PRESIDENT 35 00	472,500	54,326	80,800
CLAIRE GABRIEL 112 E 64TH STREET NEW YORK, NY 10065	SECRETARY 35 00	130,000	50,440	0
LARRY BARTELS VANDERBILT UNIVERSITY 337 COMMONS CENTER NASHVILLE, TN 37203	TRUSTEE 0 60	6,000	0	0
KAREN COOK STANFORD UNIVERSITY 450 SERRA MALL STANFORD, CA 94305	TRUSTEE 0 60	6,000	0	0
W BOWMAN CUTTER WARBURG PINCUS 466 LEXINGTON AVENUE NEW YORK, NY 10017	TRUSTEE 0 60	5,900	0	0
ROBERT E DENHAM ESQ 355 SOUTH GRAND AVENUE LOS ANGELES, CA 90071	TRUSTEE 0 60	1,500	0	0
KATHRYN EDIN HARVARD UNIVERSITY CAMBRIDGE, MA 02138	TRUSTEE 0 60	3,000	0	0
LAWRENCE KATZ HARVARD UNIVERSITY CAMBRIDGE, MA 02138	TRUSTEE 0 60	4,850	0	0
NICHOLAS LEMANN COLUMBIA UNIVERSITY 2950 BROADWAY NEW YORK, NY 10027	TRUSTEE 0 60	4,500	0	0
SARA MCCLANAHAN PRINCETON UNIVERSITY 265 WALLACE HALL PRINCETON, NJ 08544	TRUSTEE 0 60	4,850	0	0
CLAUDE M STEELE COLUMBIA UNIVERSITY 205 LOW MEMORIAL LIBRARY NEW YORK, NY 10027	TRUSTEE 0 60	3,000	0	0
SHELLEY TAYLOR DEPT OF PSYCHOLOGY UNIV OF CAL LOS ANGELES LOS ANGELES, CA 90095	TRUSTEE 0 60	5,200	0	0
RICHARD H THALER UNIV OF CHICAGO 5807 SOUTH WOODLAWN AVENUE CHICAGO, IL 60637	TRUSTEE 0 60	7,050	0	0
HIROKAZU YOSHIKAW 112 E 64TH STREET NASHVILLE, NY 10065	TRUSTEE 0 60	1,500	0	0

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>				
Brown University Brown University 64 Waterman St Dept of Economics Robinson Hall 304 Providence, RI 02912		PC	College & Intergenerational Mobility New Evidence from Administrative Data	149,610
Brown University Department of Economics Box B Brown University Providence, RI 02906		PC	Mental Accounting & Fungibility of Money Evidence from a Retail Panel	149,268
Brown University Spatial Structures in the Social Sciences Box 1916 Providence, RI 02912		PC	US 2010 America After the First Decade of the New Century	23,924
City University of New York Graduate Center 365 Fifth Ave suite 6112 New York, NY 10016		PC	A Project on the Successful Children of Immigrants in New York	10,410
Clark Atlanta University 223 James P Brawley Drive Atlanta, GA 30341		PC	A Conference and Book on the Voting Rights Act Post Shelby Decision	23,696
Columbia University Dept of Economics 1022 Internationa Affairs Building New York, NY 10027		PC	Is there a "Cleansing Effect" of Recessions? An Analysis	63,672
Columbia University Mailman School of Public Health 600 West 168th Street 6th Floor New York, NY 10032		PC	The Great Recession and Fringe Banking	23,775
Columbia University Uris Hall 824 3022 Broadway New York, NY 10027		PC	Study on the Effects of Long- Term Unemployment in the Great Recession	49,036
Cornell University 123 Central Avenue White Hall Room 305 Ithaca, NY 14853		PC	A Project on Medicaid and the Political Marginalization of the Poor	26,859
Cornell University 169 Ives Faculty Building Ithaca, NY 148533901		PC	Research Agenda for a Possible RSF Initiative on Domestic Subcontracting	27,000
Cornell University 169 Ives Faculty Building Ithaca, NY 148533901		PC	Franchising and Low-Wage Work	28,000
Cornell University 214 White Hall Ithaca, NY 14853		PC	How Interest Groups Influence Political Rhetoric	46,944
Georgetown University 306 White Gravenor 3700 O Street NW Washington, DC 20057		PC	Inequality in Parental Investments by Biological Vulnerability	20,889
Georgetown University ICC 681 37th and O St NW Dept of Government Washington, DC 20057		PC	Perceptions of Discrimination & Acquisition of Partisan ID in Immi Comm	78,625
Graduate Institute of Int'l & Development Studies Dep of Economics Maison de la Paix Chemin Eugene-Rigot 2 Geneva 01202 SZ		PC	Project on Gender Inequality & Career Dynamics among Professionals	15,300
Total				3,430,729

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Harvard University 33 Kirkland Street Cambridge, MA 01238		PC	Race, Gender, and the Supply-Side Dynamics of Labor Market Placement	42,114
Harvard University 430 William James Hall 33 Kirkland St Cambridge, MA 02138		PC	The Boston Reentry Study	34,648
Harvard University 79 John F Kennedy Street Mailbox 114 Cambridge, MA 02138		PC	Upskilling During the Great Recession Do Employers Demand Greater Skill	8,993
Harvard University Government Dept CGIS 1737 Cambridge Street Cambridge, MA 02138		PC	They Treat Us Like a Different Race A Multi-City Prj on Class-in-Race Ineq	22,446
Harvard University Harvard Graduate School of Education Appian Way Cambridge, MA 02138		PC	The Role of Pri Sch in Contri to the Increase in Ineq of Edu Outcomes	39,584
Harvard University Harvard University 1805 Cambridge Street Cambridge, MA 02138		PC	Long-Run Impacts of Early Immi Into U S on Soc, Eco & Pol Outcomes of Today	21,675
Johns Hopkins University Charles 34th Streets Baltimore, MD 21218		PC	The Great Recession and the Social Safety Net	34,825
London School of Economics 579 Serra Mall Stanford, CA 94305		PC	Does Good Management Promote Better Work-Life Balance?	75,000
Michigan State University 303 S Kedzie Hall East Lansing, MI 48824		PC	The Mechanism by Which High-Inc Citizens' Opinions Influence Pol Adoption	132,915
Mills College 5000 MacArthur Boulevard Oakland, CA 94613		PC	Identity Threats in Higher Edu Implications for College Outcomes of Under	45,802
National Academy of Social Insurance 1200 New Hampshire Ave NW 830 Washington, DC 20036		PC	Rethinking Unemployment Insurance	28,978
New York University 139 MacDougal Street 2nd Floor New York, NY 10012		PC	The Eff of Metropolitan Area Segregation On Hispanic Access to Opportunity	36,713
New York University Dept of Psychology 6 Washington Place Room 579 New York, NY 10003		PC	A Group Among Many Inv the Impact of Changing National Demographics	153,956
NO RC at the University of Chicago 1155 East 60th St Chicago, IL 60637		PC	Inequality at Home The Evolution of Class-based Gaps in Young Children's	25,002
Pennsylvania State University 212 Oswald Tower University Park, PA 16802		PC	The Marcellus Shale Income Gains (MSIG) Natural Experiment	149,598
Total				3,430,729

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Russell Sage Foundation 112 East 64th St New York, NY 10065		EOF	Social Inequality Advisory Committee	10,141
Russell Sage Foundation 112 East 64th St New York, NY 10065		EOF	Race, Ethnicity & Immigration Advisory Committee	10,162
Russell Sage Foundation 112 East 64th St New York, NY 10065		EOF	Consortium Membership in the New York Census Research Data Center	32,500
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	RSF Journal on Wealth Inequality	120
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	Cultural Contact and Immigration Working Group	759
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	RSF Journal on Undocumented Immigration	1,000
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	RSF Journal on Inequality of Economic Opportunity	3,287
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	RSF Journal on Public Opinion and Political Involvement among Latinos	5,020
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	RSF Journal on the U S Labor Market During and After the Great Recession	9,218
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	Future of Work Advisory Committee	10,043
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	RSF Journal on the Spatial Foundations of Inequality	10,177
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	Biology and Social Science Working Group	10,719
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	Soc, Political & Eco Effects of the Affordable Care Act Advisory Committee	12,263
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	Changing Role & Status of Women & Its Effects on Society & the Economy	13,604
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	RSF Journal on Big Data in Political Economy	13,858
Total			▶ 3a	3,430,729

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	Working Group on the Political Influence of Economic Elites	14,628
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	Intergenerational Mobility in the United States Obtaining New Insights	17,670
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	RSF Journal Issue and Conference on Higher Education Effectiveness	18,926
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	Consumer Finance Working Group	21,200
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	RSF Journal on the Elementary & Secondary Edu Act of 1965 at Fifty & Beyond	21,201
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	RSF Journal on Severe Deprivation in America	51,255
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	Immigrant-Native Relations in 21st-Century America Intergroup	71,746
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	Behavioral Economics Roundtable	195,846
Rutgers University John J Heldrich Ctr for Workforce Development Rutgers 30 Livingston A New Brunswick, NJ 08901		PC	Low-SES College Students Perceptions of Post-Grad Earnings & Major Choice	9,099
Spelman College 350 Spelman Lane Atlanta, GA 30314		PC	How Race Affects Perceptions of Criminality and Thus Employment	28,600
Stanford University 450 Serra Mall building 120 room 160 Stanford, CA 94305		PC	A Project on Millionaire Migration & Implications for Progressive Taxation	30,645
Stanford University Sociology Dept MC 2047 Main Quad - 450 Serra Mall Bldg 120 Rm 160 Stanford, CA 94305		PC	Social Background, Educational Attainment, and the Power of Performance	39,510
The New School 72 Fifth Avenue Floor 7 Room 702 New York, NY 10011		PC	Post-1979 American Employment Performance in International Perspective	19,500
University of British Columbia 997-1873 East Mall Vancouver V6T 1Z1 CA		PC	Human Capital Spillovers & Geography of Intergenerational Mobility	17,500
University of California Berkeley 210 Barrows Hall 1950 Berkeley, CA 947201950		PC	Inequality, Issue Salience, and Policy Responsiveness	28,431
Total			3a	3,430,729

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
University of California Berkeley Department of Economics 530 Evans Hall 3880 Berkeley, CA 94720		PC	The Effects of Tipped Subminimum Wages on Tipped Wkrs Employment & Earnings	30,499
University of California Berkeley Department of Psychology 3210 Tolman 1650 UC Berkeley Berkeley, CA 947201650		PC	Illuminate the Proximal Psych Processes Underlying the Eff of Eco Ineq	21,938
University of California Irvine 212B Social Ecology 1 University of California Irvine Irvine, CA 92617		PC	Generat'l Diff in Perce of Opp among Latino Young Men & Their Immi Parents	22,771
University of California Irvine 3151 Social Science Plaza Irvine, CA 92697		PC	Labor Market Networks and Recovery from the Great Recession	136,822
University of California Los Angeles 4625 Franz Hall Box 951963 Los Angeles, CA 90095		PC	Racial Bias in Policing Working Group	140,251
University of California Los Angeles Dept of Psychology Franz Hall Room 4582 Los Angeles, CA 90095		PC	A Comparative Project on Policing Minorities in the U S and Israel	34,951
University of Chicago School of Social Svc Administration 969 E 60th St Chicago, IL 60637		PC	Precarious Work Schedules among Early Career Adults in the U S	29,303
University of Massachusetts Amherst 200 Hicks Way Amherst, MA 01003		PC	Elite Networks and the Consequences of Unequal Access on Policymaking	77,658
University of Massachusetts Amherst Ofc of Grant Contract Admin 70 Butterfield Tr Univ of Massachusett Amherst, MA 010039243		PC	Min Wage Policies & Low-Wage Work An Assessment of New Methods & Measures	23,169
University of Michigan 735 S State Street 5130 Weill Hall Ann Arbor, MI 48109		PC	Price Deregulation and Equality of Opportunity in Higher Education	38,809
University of Michigan University of Michigan 701 Tappan St R3434 Ann Arbor, MI 48109		PC	The Extent of Offshoring of Production by U S Firms & Its Impact on the Eco	32,276
University of New Hampshire The Carsey Institute Sociology Dept 73 Main St Huddleston Hall Durham, NH 03824		PC	Wages, Scheduling Flex & Family-Related Job Benefits in Care Occupations	27,500
University of North Carolina Chapel Hill CB3210 155 Hamilton Hall Dept of Sociology Univ of North Carolina Chapel Hill, NC 27599		PC	Examines the Conditions Under Which Low-Wage Workers Achieve Upward Mobility	28,625
University of Notre Dame 912 Flanner Hall University of Notre Dame Notre Dame, IN 46556		PC	A Conference on Anti-Poverty Programs	14,645
University of Southern California 851 Downey Way HSH 204 Los Angeles, CA 90089		PC	The Economic Segregation of School Districts & the Income Achievement Gap	34,823
Total				3,430,729

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
University of Washington 323 Parrington Hall Seattle, WA 98195		PC	Low-Wage Workers with Children During Seattle's Minimum Wage Increase	15,383
University of Wisconsin 1225 Observatory Dr Madison, WI 53706		PC	Understanding the Role of Sch , State Policies, & Eco Conditions in Explain	92,730
University of Wisconsin Institute for Research on Poverty 1180 Observatory Drive Madison, WI 53706		PC	Economic Well-being in Three Dimensions Income, Consumption and Wealth	73,988
University of Wisconsin-Madison 1225 Observatory Drive Madison, WI 53711		PC	A Project on Administrative Burdens in Social Policy	33,140
Vanderbilt University Department of Sociology Nashville, TN 37235		PC	The Political Donations of the Corporate Elite From 1980 to 2014	33,000
Washington University Weidenbaum Center on the Eco Govt Public Policy Seigle Hall Ste 170 St Louis, MO 63130		PC	The Great Recession and Public Attitudes Toward the Role of Government	50,353
WZB Berlin Social Research Center Columbia University Dept of Sociology 606 W 122nd St New York, NY 10027		PC	Racial Profiling in Stop-and-Frisk Operations in New York City	11,123
Yale University PO Box 208265 New Haven, CT 065208265		PC	Study of Lending Circles & Fin Inclusion among Lower-Inc Immi & Minorities	75,000
Yale University Yale School of Public Health PO Box 208034 New Haven, CT 06520		PC	A Project on Reverse Mortgages and Racial Inequalities in Wealth and Health	34,087
Total				3,430,729

TY 2014 Accounting Fees Schedule

Name: RUSSELL SAGE FOUNDATION

EIN: 13-1635303

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OWEN J FLANAGAN & COMPANY, LLP	24,000	0	0	24,000

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Depreciation Schedule

Name: RUSSELL SAGE FOUNDATION

EIN: 13-1635303

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
112 E 64TH STREET - LAND	1981-08-31	327,550			0 %	0	0	0	
112 E 64TH STREET - BUILDING & IMPROVEMENTS	1981-08-31	5,942,560	3,937,510		0 %	148,789	0	148,789	
116 E 64TH STREET - LAND	2001-08-31	1,750,000			0 %	0	0	0	
116 E 64TH STREET - BUILDING & IMPROVEMENTS	2001-08-31	7,562,898	2,247,349		0 %	189,568	0	189,568	
OFFICE FURNITURE & EQUIPMENT	2008-08-31	365,082	191,379		0 %	59,109	0	59,109	
CONDOS FOR SCHOLARS, INCL IMPROVEMENTS	1987-08-31	5,864,142	3,318,464		0 %	183,437	0	183,437	
118 E 64TH STREET - LAND	2006-08-31	1,500,000			0 %	0	0	0	
118 E 64TH STREET - BUILDING & IMPROVEMENTS	2006-08-31	3,283,554	621,134		0 %	82,089	0	82,089	

**TY 2014 Investments Corporate
Bonds Schedule****Name:** RUSSELL SAGE FOUNDATION**EIN:** 13-1635303

Name of Bond	End of Year Book Value	End of Year Fair Market Value
COMMINGLED FIXED INCOME TRUST FUND	20,198,043	20,198,043

**TY 2014 Investments Corporate
Stock Schedule****Name:** RUSSELL SAGE FOUNDATION**EIN:** 13-1635303

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DOMESTIC EQUITIES FUND	131,116,319	131,116,319
COMMINGLED INTERNATIONAL EQUITY TRUST FUND	81,296,940	81,296,940
COMMONFUND CAPITAL INTL PRIVATE EQUITY PARTNERS	3,275,327	3,275,327

TY 2014 Investments - Other Schedule**Name:** RUSSELL SAGE FOUNDATION**EIN:** 13-1635303

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS	FMV	9,928,018	9,928,018
CARBON CAPITAL V	FMV	15,000,000	15,000,000
COMMONFUND CAPITAL EMERGING MARKETS	FMV	1,637,983	1,637,983

TY 2014 Land, Etc. Schedule

Name: RUSSELL SAGE FOUNDATION

EIN: 13-1635303

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
112 E 64TH STREET - LAND	327,550	0	327,550	
112 E 64TH STREET - BUILDING & IMPROVEMENTS	5,942,560	4,086,299	1,856,261	
116 E 64TH STREET - LAND	1,750,000	0	1,750,000	
116 E 64TH STREET - BUILDING & IMPROVEMENTS	7,562,898	2,436,917	5,125,981	
OFFICE FURNITURE & EQUIPMENT	365,082	250,488	114,594	
CONDOS FOR SCHOLARS, INCL IMPROVEMENTS	5,864,142	3,501,901	2,362,241	

TY 2014 Legal Fees Schedule

Name: RUSSELL SAGE FOUNDATION

EIN: 13-1635303

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PATTERSON, BELKNAP, WEBB & TYLER LLP	972	0	0	972
HARNIK LAW FIRM	10,709	0	0	10,709
WRICHARD HOUSE, JR	30,000	30,000	30,000	0
JACKSON LEWIS PC	5,000	0	0	5,000
SONIA COL & ASSOCIATES	2,090	0	0	2,090

TY 2014 Other Decreases Schedule**Name:** RUSSELL SAGE FOUNDATION**EIN:** 13-1635303

Description	Amount
NET UNREALIZED GAIN ON SECURITIES	73,002,396

TY 2014 Other Expenses Schedule

Name: RUSSELL SAGE FOUNDATION

EIN: 13-1635303

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE SUPPLIES	97,268	1,473	1,473	95,795
BOARD OF TRUSTEES	73,525	0	0	73,525
BOOKS AND RESEARCH MATERIALS	85,633	0	0	85,633
MISCELLANEOUS	153,178	15,243	15,243	137,935
TELEPHONE	57,034	1,026	1,026	56,008

TY 2014 Other Income Schedule

Name: RUSSELL SAGE FOUNDATION

EIN: 13-1635303

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OIL & GAS LEASE RTS & ROYALTIES	332,512	332,512	332,512
PRIVATE EQUITY LOSSES	-115,305	-115,305	-115,305

TY 2014 Other Professional Fees Schedule

Name: RUSSELL SAGE FOUNDATION

EIN: 13-1635303

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROGRAM DEVELOPMENT ADVISORS	400	0	0	400
COMPUTER SERVICE ADVISORS	3,684	0	0	3,684
MANAGEMENT ADVISORS	18,480	10,727	10,727	7,753
INTERNAL PROJECT ADVISORS	107,807	0	0	107,807
COMMUNICATIONS ADVISORS	136,290	0	0	136,290
INVESTMENT SERVICES	28,000	28,000	28,000	0
INVESTMENT ADVISORY FEES	1,114,713	1,114,713	1,114,713	0
MANUSCRIPT REVIEWERS	25,150	0	0	25,150

TY 2014 Taxes Schedule

Name: RUSSELL SAGE FOUNDATION

EIN: 13-1635303

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NYS DEPARTMENT OF LAW	1,500	0	0	1,500