

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

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation
 Do not enter social security numbers on this form as it may be made public.
 Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052
2015
Open to Public Inspection

For calendar year 2015, or tax year beginning 09-01-2015 , and ending 08-31-2016

Name of foundation RUSSELL SAGE FOUNDATION		A Employer identification number 13-1635303
Number and street (or P O box number if mail is not delivered to street address) 112 E 64TH STREET	Room/suite	B Telephone number (see instructions) (212) 750-6000
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 100657307		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 331,096,650	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2,740	2,740	2,740	
	4 Dividends and interest from securities	7,263,751	7,263,751	7,263,751	
	5a Gross rents	174,936	174,936	174,936	
	b Net rental income or (loss) <u>174,936</u>				
	6a Net gain or (loss) from sale of assets not on line 10	4,347,477			
	b Gross sales price for all assets on line 6a <u>23,311,398</u>				
	7 Capital gain net income (from Part IV, line 2)		4,347,477		
	8 Net short-term capital gain			0	
	9 Income modifications			158,532	
	10a Gross sales less returns and allowances <u>683,563</u>				
b Less Cost of goods sold <u>448,913</u>					
c Gross profit or (loss) (attach schedule)	234,650		234,650		
11 Other income (attach schedule)	-58,824	-58,824	-58,824		
12 Total. Add lines 1 through 11	11,964,730	11,730,080	7,775,785		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	693,550	25,000	25,000	668,550
	14 Other employee salaries and wages	3,838,551	102,648	102,648	3,735,903
	15 Pension plans, employee benefits	1,747,472	38,294	38,294	982,348
	16a Legal fees (attach schedule).	33,483	30,000	30,000	3,483
	b Accounting fees (attach schedule).	25,100	0	0	25,100
	c Other professional fees (attach schedule)	1,407,882	1,108,337	1,108,337	299,545
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,500	0	0	1,500
	19 Depreciation (attach schedule) and depletion	844,001	91,521	91,521	
	20 Occupancy	1,061,013	143,966	143,966	917,047
	21 Travel, conferences, and meetings	92,836	260	260	92,576
	22 Printing and publications				
	23 Other expenses (attach schedule).	461,557	16,964	16,964	444,593
	24 Total operating and administrative expenses. Add lines 13 through 23	10,206,945	1,556,990	1,556,990	7,170,645
	25 Contributions, gifts, grants paid	4,898,489			5,057,021
26 Total expenses and disbursements. Add lines 24 and 25	15,105,434	1,556,990	1,556,990	12,227,666	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-3,140,704				
b Net investment income (if negative, enter -0-)		10,173,090			
c Adjusted net income (if negative, enter -0-)			6,218,795		

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	128,497	160,566	160,566
	2 Savings and temporary cash investments	214,058	3,169,640	3,169,640
	3 Accounts receivable ▶ <u>311,369</u>			
	Less allowance for doubtful accounts ▶ _____	426,501	311,369	311,369
	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	76,658	81,067	81,067
	9 Prepaid expenses and deferred charges	233,957	256,839	256,839
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	212,413,259	221,439,958	221,439,958
	c Investments—corporate bonds (attach schedule)	20,198,043	19,834,524	19,834,524
	11 Investments—land, buildings, and equipment basis ▶ <u>6,200,000</u>			
Less accumulated depreciation (attach schedule) ▶ _____	6,000,000	6,200,000	6,200,000	
12 Investments—mortgage loans				
13 Investments—other (attach schedule)	29,841,328	25,061,867	25,061,867	
14 Land, buildings, and equipment basis ▶ <u>24,453,178</u>				
Less accumulated depreciation (attach schedule) ▶ <u>10,858,618</u>	11,536,627	13,594,560	54,580,820	
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	281,068,928	290,110,390	331,096,650	
Liabilities	17 Accounts payable and accrued expenses	3,449,987	4,773,940	
	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)	3,449,987	4,773,940	
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	15,339,975	16,497,197	
	25 Temporarily restricted	252,278,966	258,839,253	
	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)	277,618,941	285,336,450		
31 Total liabilities and net assets/fund balances (see instructions)	281,068,928	290,110,390		

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	277,618,941
2	Enter amount from Part I, line 27a	2	-3,140,704
3	Other increases not included in line 2 (itemize) ▶ _____	3	10,858,213
4	Add lines 1, 2, and 3	4	285,336,450
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	285,336,450

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a 7,308,627		2,930,699	4,377,928
b 5,529,000		5,882,613	-353,613
c 1,432,647		155,213	1,277,434
d 9,041,124		9,995,396	-954,272
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) (l)
(i) FMV as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a			4,377,928
b			-353,613
c			1,277,434
d			-954,272
e			

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	4,347,477
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))
2014			
2013			
2012			
2011			
2010			

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 2015 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)

Table with 11 main rows and sub-rows (a-d) for credits/payments. Includes fields for exempt operating foundations, domestic foundations, tax under section 511, and tax due. Total amount owed is 0.

Part VII-A Statements Regarding Activities

Table with 10 main rows (1a-10) and sub-rows (a-c) for questions regarding political activities, unrelated business income, and asset requirements. Includes Yes/No columns.

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 and enter the amount of tax-exempt interest received or accrued during the year	15		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See 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			
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here. ► <input type="checkbox"/>	1b		No
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <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). 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 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015</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 2015?	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)? Yes No **5b**

Organizations relying on a current notice regarding disaster assistance check here.

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? 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? Yes No **6b** **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? Yes No **7b**

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

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

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) 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	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
CHRISTOPHER BROGNA 112 E 64TH STREET NEW YORK, NY 10065	CFO 35 00	233,000	45,591	0
AIXA CINTRON-VELEZ 112 E 64TH STREET NEW YORK, NY 10065	PROGRAM DIRECTOR 35 00	173,000	46,436	0
JAMES WILSON 112 E 64TH STREET NEW YORK, NY 10065	PROGRAM DIRECTOR 35 00	169,000	45,931	0
DAVID HAPROFF 112 E 64TH STREET NEW YORK, NY 10065	DIR OF COMMUNICATION 35 00	181,000	30,971	0
SUZANNE NICHOLS 112 E 64TH STREET NEW YORK, NY 10065	DIR OF PUBLICATIONS 35 00	171,000	29,796	0
Total number of other employees paid over \$50,000.				21

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	530,699
BERLIN ROSEN 15 MAIDEN LANE NEW YORK, NY 10038	PUBLIC RELATIONS	123,353
INTERIOR MARKETING GROUP 641 LEXINGTON AVENUE NEW YORK, NY 10022	FURNITURE STAGING	100,103
DENNIS O'LEARY CONSTRUCTION 169 SWEETFIELD CIRCLE YONKERS, NY 10704	RENOVATION PROJECTS	81,905
EDWARDS BROTHERS INC 5411 JACKSON ROAD ANN ARBOR, MI 48103	BOOK PUBLISHING	80,523
Total number of others receiving over \$50,000 for professional services. ▶		4

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 - FOURTEEN FULL YEAR SCHOLARS WERE PROVIDED WITH OFFICES AT THE FOUNDATION TO CONDUCT RESEARCH, HOLD MEETINGS & CONDUCT SEMINARS ON VARIOUS SOCIAL SCIENCE TOPICS	3,916,186
2 RESEARCH PROJECTS PROGRAM - PROVIDED DIRECT SUPPORT OF SOCIAL SCIENCE RESEARCH WORKING WITH VARIOUS UNIVERSITIES	6,463,741
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 NINE BOOKS IN THE FISCAL YEAR ON VARIOUS TOPICS IN SOCIAL SCIENCE	1,046,537

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	267,233,893
b	Average of monthly cash balances.	1b	201,981
c	Fair market value of all other assets (see instructions).	1c	1,199,032
d	Total (add lines 1a, b, and c).	1d	268,634,906
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	268,634,906
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	4,029,524
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	264,605,382
6	Minimum investment return. Enter 5% of line 5.	6	13,230,269

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 2015 from Part VI, line 5.	2a	
b	Income tax for 2015 (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	12,227,666
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	2,803,589
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	15,031,255
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	15,031,255

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ _____				
a Applied to 2014, 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 2015 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))				
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 2014 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 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 2010 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012.				
c Excess from 2013.				
d Excess from 2014.				
e Excess from 2015.				

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 2015, 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				(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	6,218,795	6,600,543	7,404,145	4,807,477	25,030,960
b 85% of line 2a	5,285,976	5,610,462	6,293,523	4,086,355	21,276,316
c Qualifying distributions from Part XII, line 4 for each year listed	15,031,255	10,832,555	10,863,747	11,342,604	48,070,161
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	15,031,255	10,832,555	10,863,747	11,342,604	48,070,161
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.	8,820,179	9,189,103	8,717,031	7,289,407	34,015,720
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 Paid during the year See Additional Data Table				
Total ▶ 3a				5,057,021

b Approved for future payment See Additional Data Table				
Total ▶ 3b				2,902,637

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

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
SHELDON DANZIGER 112 E 64TH STREET NEW YORK, NY 10065	PRESIDENT 35 00	500,000	40,181	84,400
CLAIRE GABRIEL 112 E 64TH STREET NEW YORK, NY 10065	SECRETARY 35 00	136,500	42,056	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	5,550	0	0
DAVID LAIBSON HARVARD UNIVERSITY CAMBRIDGE, MA 02138	TRUSTEE 0 60	3,700	0	0
KATHRYN EDIN HARVARD UNIVERSITY CAMBRIDGE, MA 02138	TRUSTEE 0 60	1,500	0	0
MARTHA MINOW HARVARD UNIVERSITY CAMBRIDGE, MA 02138	TRUSTEE 0 60	3,000	0	0
NICHOLAS LEMANN COLUMBIA UNIVERSITY 2950 BROADWAY NEW YORK, NY 10027	TRUSTEE 0 60	4,850	0	0
SARA MCCLANAHAN PRINCETON UNIVERSITY 265 WALLACE HALL PRINCETON, NJ 08544	TRUSTEE 0 60	3,000	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	7,050	0	0
RICHARD H THALER UNIV OF CHICAGO 5807 SOUTH WOODLAWN AVENUE CHICAGO, IL 60637	TRUSTEE 0 60	7,050	0	0
HIROKAZU YOSHIKAW NEW YORK UNIVERSITY NEW YORK, NY 10012	TRUSTEE 0 60	1,500	0	0
LAWRENCE KATZ HARVARD UNIVERSITY CAMBRIDGE, MA 02138	TRUSTEE 0 60	4,850	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>				
American University Office of the Controller 4400 Massachusetts Ave NW Washington, DC 20016		PC	The Politics of Genetic Explanations for Social Inequality	29,165
Baruch College School of Public Affairs 1 Bernard Baruch Way Box D-901 New York, NY 10010		PC	Accounting for the Impact of the Affordable Care Act on Poverty	37,278
Brown University Dept of Economics 64 Waterman Street Providence, RI 02912		PC	Estimating Intergenerational Mobility on Census Data	54,001
Center for Economic and Policy Research 1611 Connecticut Ave NW Suite 400 Washington, DC 20009		PC	A Qualitative Study of the Impact of NYC's Paid Sick Days Law on Business	19,750
Columbia University 1255 Amsterdam Ave Room 709 New York, NY 10025		PC	Can ACA Medicaid Expansions Protect the Creditworthiness of Low-Income Ame ?	47,350
Columbia University 622 West 113th Street New York, NY 10025		PC	The Great Recession, Family, Functioning, and Child Well-Being	45,000
Columbia University Grants Contracts 525 W 120th St Box 021 New York, NY 10027		PC	Charter Schools Limit Access to Disadvantaged Students	32,241
Cornell University Financial Affairs 341 Pine Tree Rd Ithaca, NY 14850		PC	Trends in Couples' Work Patterns after Childbirth & Implications for Ineq	88,819
Cornell University Financial Affairs 341 Pine Tree Rd Ithaca, NY 14850		PC	Franchising and Low Wage Work	124,104
Duke University 246 Sociology-Psychology Building Box 90088 Durham, NC 27708		PC	Intergenerational Transfers and Wealth Inequality	56,079
George Mason University 3351 Fairfax Ave Arlington, VA 22201		PC	Changing Places Refugee Resettlement and Integration Outcomes	10,138
Georgetown University 306 White Gravenor 3700 O Street NW Washington, DC 20057		PC	Inequality in Parental Investments by Biological Vulnerability	16,462
Georgia State University Dept of Economics Andrew Young School of Policy Studies Box 3992 Atlanta, GA 30303		PC	A Study of Behavioral Biases and Student Loan Repayment Plans	33,258
Harvard University 1805 Cambridge St Littauer Room 232 Cambridge, MA 02138		PC	Social Mobility and Preferences for Redistribution	35,000
Harvard University 430 William James Hall Cambridge, MA 02138		PC	A Book on The Growth and Consequences of American Economic Inequality	70,615
Total ▶ 3a				5,057,021

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>				
Harvard University 6 Appian Way 4th floor Cambridge, MA 02138		PC	Asian Ame in Suburban Ame Aca Competition, Youth Culture & Racial Change	70,378
Harvard University 79 John F Kennedy Street Mailbox 114 Cambridge, MA 02138		PC	Upskilling During the Great Recession Do Employers Demand Greater Skill	4,496
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	63,450
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	30,073
Harvard University Harvard University 1805 Cambridge Street Cambridge, MA 02138		PC	Long-Run Impacts of Early Immi Into US on Soc, Eco & Pol Outcomes of Today	21,675
Johns Hopkins University Department of Economics 3400 N Charles St Baltimore, MD 21218		PC	Medicaid & the Evolution of the US Transfer System After the Great Recession	67,832
London School of Economics 579 Serra Mall Stanford, CA 94305		PC	Does Good Management Promote Better Work-Life Balance?	37,500
Michigan State University 486 W Circle Drive 110 Marshall- Ada s Hall East Lansing, MI 48824		PC	The Effectiveness of a Targeted Intervention for Increasing the College	98,146
Michigan State University Erickson Hall 620 Farm Lane Room 116F East Lansing, MI 48824		PC	Neighborhoods, Schools and Academic Inequality	88,758
Migration Policy Institute 1400 16th St NW Suite 300 Washington, DC 20036		PC	Explore the Implementation & Early Impacts of Dept of Homeland Security's	75,635
New York University 25 West 4th Street 4th Floor New York, NY 10012		PC	Qualitative Follow-up PRJ on Fam & Wk Dynamics of Low- Income Single Mother	34,208
New York University 25 West 4th Street 4th Floor New York, NY 10012		PC	Racially Biased Distance Perception in Law Enforcement Decisions	34,857
New York University 25 West 4th Street 4th Floor New York, NY 10012		PC	Recovering and Coding Occupational Data in U S Tax Returns	109,745
NORC 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
Northeastern University 320 RP 360 Huntington Ave Boston, MA 02115		PC	Upskilling During the Great Recession	34,477
Total ▶ 3a				5,057,021

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>				
Northwestern University 1810 Chicago Ave Evanston, IL 60208		PC	Race & Ethnic Discrimination in Labor Markets An International Meta-Analysis	95,271
Pennsylvania State University 1011 Oswald Tower University Park, PA 16802		PC	Ethnicity & English-Language Proficiency & Experiences with Crime & Police	73,874
Pennsylvania State University 211 Oswald Tower University Park, PA 16802		PC	Inequality & the Rising Tide Do Lower Unemployment Rates Reduce Racial Dis	34,971
Princeton University Sponsored Research 701 Carnegie Center Suite 443 Princeton, NJ 08540		PC	GxE and Health Inequality Over the Life Course	51,115
Public Policy Institute of California 500 Washington Street Suite 600 San Francisco, CA 94111		PC	The Eff of Health Ins Enrollment on Recidivism in the Cri Justice Popu	68,905
Purdue University 100 N University St Beering Hall West Lafayette, IN 47907		PC	The 2016 Latino Immigrant National Election Study (LINES)	150,000
Purdue University Krannert School of Management 4005 Rawls 100 S State St West Lafayette, IN 47907		PC	Implementing Eff Work-Family Interventions	42,856
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	Social Inequality Advisory Committee	10,096
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	Intergenerational Mobility in the United States Obtaining New Insights	282
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	Anti-Poverty Policy Initiatives for the United States	667
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	Working Group on the Political Influence of Economic Elites	4,184
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	Computational Social Science Working Group	4,457
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	RSF Journal on Inequality of Economic Opportunity	5,457
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	RSF Journal on Big Data in Political Economy	6,757
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	Behavioral Economics Advisory Committee	10,000
Total ▶ 3a				5,057,021

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	Soc, Political & Eco Effects of the Affordable Care Act Advisory Committee	10,000
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	Future of Work Advisory Committee	10,045
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	RSF Journal on the Biosocial Pathways of Well-Being Across the Life Course	10,289
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	Immigrant-Native Relations in 21st-Century America Intergroup	10,772
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	RSF Journal on Public Opinion and Political Involvement among Latinos	10,808
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	11,079
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	RSF Journal on Severe Deprivation in America	11,195
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	Consumer Finance Working Group	12,130
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	Race, Ethnicity & Immigration Advisory Committee	12,596
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	New Immigrant U S Labor Market Niches in the Era of Globalization	12,786
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	RSF Journal Issue on the Underground Gun Market	13,867
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	RSF Journal Issue and Conference on Higher Education Effectiveness	15,074
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	RSF Journal on the Spatial Foundations of Inequality	16,250
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	Testing Computers on a Human Scale Proposals for an Expert Meeting	16,416
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	Changing Role & Status of Women & Its Effects on Society & the Economy	16,647
Total ▶ 3a				5,057,021

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a <i>Paid during the year</i>				
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	Biology and Social Science Working Group	18,648
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	RSF Journal on Undocumented Immigration	19,570
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	20,675
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	RSF Journal on Wealth Inequality	30,037
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	What is to Become of the American Worker	32,295
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	A Book on Capitalism, Globalism & Democracy	32,295
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	RSF Journal on The Coleman Report at 50 Its Legacy and Enduring Value"	35,000
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	2016 Summer Institute in Social Science Genomics	105,571
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	Behavioral Economics Roundtable	205,895
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	Consortium Membership in the New York Census Research Data Center	32,500
Santa Clara University 500 El Camino Real Santa Clara, CA 95053		PC	Behavioral-Economic Phenomena in Group Decisions and Decisions for Others	52,400
Stanford University 579 Serra Mall MC 6072 Stanford, CA 94305		PC	A Project Examining the Consequences of Long Working Hours	28,434
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	9,544
State University of New York at Stony Brook W5510 Melville Library Stony Brook, NY 11794		PC	Market, Employer & Student Trends in Internship Vacancies & Participation	20,032
Swarthmore College 500 College Avenue Swarthmore, PA 19081		PC	Pay to Plan or Pay to Act? Evidence from a Field Experiment on Comp Coding	35,000
Total ▶ 3a				5,057,021

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

<p>Recipient</p> <p>Name and address (home or business)</p>	<p>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</p>	<p>Foundation status of recipient</p>	<p>Purpose of grant or contribution</p>	<p>Amount</p>
a Paid during the year				
<p>The Graduate Institute of International and Development Studies Maison de la Paix Chemin-EugeneRigo 2 Geneva 01202 SZ</p>		<p>PC</p>	<p>A Project on Gender Inequality and Career Dynamics Among Professionals</p>	<p>15,300</p>
<p>The Urban Institute 2100 M St NW Washington,DC 20037</p>		<p>PC</p>	<p>Effects of Immigration Policy on Inequality Among Children in the U S</p>	<p>108,230</p>
<p>University College London 26 Bedford Way London WC1H 0AP UK</p>		<p>PC</p>	<p>Uses Brain Imaging to Gain Insight Regarding Police Shooting of Young Black Males</p>	<p>29,400</p>
<p>University of California at Berkeley 2607 Hearst Avenue Berkeley,CA 947207320</p>		<p>PC</p>	<p>Perceptions of the ACA</p>	<p>66,643</p>
<p>University of California Berkeley Department of Psychology 3210 Tolman 1650 UC Berkeley Berkeley,CA 947201650</p>		<p>PC</p>	<p>Illuminate the Proximal Psych Processes Underlying the Eff of Eco Ineq</p>	<p>34,611</p>
<p>University of California Davis 1 Shields Ave 1283 Social Sciences Humanities Davis,CA 95616</p>		<p>PC</p>	<p>Impacts of Long-Term Immi Detention on Individuals, Households & Communities</p>	<p>24,479</p>
<p>University of California Los Angeles 8283 Bunche Hall Dept of Economics Los Angeles,CA 90095</p>		<p>PC</p>	<p>Cultural Assimilation During the Age of Mass Migration</p>	<p>105,704</p>
<p>University of California Merced 5200 Lake Rd Merced,CA 95343</p>		<p>PC</p>	<p>A Project on Long-Run Adaptation to Workplace Technological Change</p>	<p>22,712</p>
<p>University of California San Diego 9500 Gilman Drive MC 0521 La Jolla,CA 92093</p>		<p>PC</p>	<p>Voter Identification Laws & the Suppression of Minority & Democratic Votes</p>	<p>23,136</p>
<p>University of California Santa Barbara HSSB 5040 Santa Barbara,CA 93106</p>		<p>PC</p>	<p>Examining Status & Illegality among Children & Young Adults in American Law</p>	<p>21,928</p>
<p>University of Chicago 1155 East 60th St Chicago,IL 60637</p>		<p>PC</p>	<p>The Generational Progress of Mexican Americans</p>	<p>81,132</p>
<p>University of Chicago School of Social Service Administra tion 969 E 60th St Chicago,IL 60637</p>		<p>PC</p>	<p>Precarious Work Schedules among Early Career Adults in the U S</p>	<p>6,409</p>
<p>University of Connecticut Sponsored Program Services 438 Whitney Road Ext U1133 Storrs,CT 06269</p>		<p>PC</p>	<p>Every Day Cultural Diff Become Social Boundaries that Reproduce Soc Ineq</p>	<p>74,508</p>
<p>University of Illinois at Urbana-Champaign 702 S Wright St Urbana,IL 61801</p>		<p>PC</p>	<p>Inequality, Diversity and Working-Class Attitudes</p>	<p>28,936</p>
<p>University of Illinois 1007 W Harrison St MC 276 Chicago,IL 60640</p>		<p>PC</p>	<p>State-Level Immi -Related Bills, 1990-2015 Database Completion</p>	<p>133,235</p>
<p>Total ▶ 3a</p>				<p>5,057,021</p>

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>				
University of Iowa 341 Schaeffer Hall Iowa City, IA 52242		PC	Attitudinal Policy Feedback and the Affordable Care Act	17,282
University of Iowa W130 Seashore Hall Iowa City, IA 52242		PC	Integrating Racial Relations in Understanding the Politics of Inequality	30,493
University of Maryland 3114 Tydings Hall College Park, MD 20742		PC	Behavioral Biases & the Design of Student Loan Repayment Schemes	99,959
University of Maryland Department of Economics 3114 Tydings Hall University of Maryland College Park, MD 20742		PC	Eco Mobility The Impact of Ind'l, Parent & Spatial Factors Using National	150,000
University of Massachusetts Amherst 200 Hicks Way Amherst, MA 01003		PC	Elite Networks and the Consequences of Unequal Access on Policymaking	30,856
University of Massachusetts Amherst Ofc of Grant Contract Admin 70 Butterfield Tr Univ of Massachusetts Amherst, MA 010039243		PC	Min Wage Policies & Low-Wage Work An Assessment of New Methods & Measures	23,979
University of Massachusetts Boston Wheatley Hall 100 Morrissey Blvd Boston, MA 02125		PC	Earnings Instability and Earnings Inequality	63,639
University of Memphis 421 Clement Hall Memphis, TN 38152		PC	Policy Making Politics? The Mass Political Impact of Medicaid Expansions	13,840
University of Michigan 426 Thompson St 3240 Institute for Social Research Ann Arbor, MI 48104		PC	How Accessible is the Top? The Changing Rigidity of High Incomes & Earnings	72,364
University of Michigan 426 Thompson Street 3240 Institute for Social Research Ann Arbor, MI 48104		PC	Intergenerational Correlations and Determinants of Family Wealth	36,143
University of Michigan 701 Tappan Ave Ann Arbor, MI 48109		PC	Health Care and the Financial Wellbeing of Low-Income Families	75,000
University of Michigan 701 Tappan Ave Room R5396 Ann Arbor, MI 48109		PC	Capital Gains and Income Inequality in the United States	31,003
University of Michigan 735 S State St Weill Hall Suite 5100 Ann Arbor, MI 48109		PC	Persistence of Poverty Using Longitudinal Data to Understand Gaps in Edu	81,828
University of Michigan 735 S State Street 5130 Weill Hall Ann Arbor, MI 48109		PC	Price Deregulation and Equality of Opportunity in Higher Education	66,929
University of Minnesota 1414 Social Sciences Building 267 19th Ave South Minneapolis, MI 55455		PC	Connections Between Racial Prejudice & Opposition to Means-Tested Welfare PRG	125,850
Total ▶ 3a				5,057,021

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

<p>Recipient</p> <p>Name and address (home or business)</p>	<p>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</p>	<p>Foundation status of recipient</p>	<p>Purpose of grant or contribution</p>	<p>Amount</p>
a <i>Paid during the year</i>				
<p>University of Minnesota Division of Health Policy Managemen 12-221 Phillips Wangensteen Bldg Minneapolis, MN 55455</p>		<p>PC</p>	<p>Employer Sponsored Ins Under ACA & Comparisons with Ins in the Exchanges</p>	<p>31,854</p>
<p>University of North Carolina at Chapel Hill Davie 327 Dept of Psychology Neuroscience CB 3270 Chapel Hill, NC 27599</p>		<p>PC</p>	<p>Cast as a Criminal How Moral Typecasting Leads to Racial Prejudice</p>	<p>71,858</p>
<p>University of North Carolina Chapel Hill CB3210 155 Hamilton Hall Dept of Sociology Univ of North Carolina Chapel Hill, NC 27599</p>		<p>PC</p>	<p>Examines the Conditions Under Which Low-Wage Workers Achieve Upward Mobility</p>	<p>87,592</p>
<p>University of Southern California 635 Downey Way Los Angeles, CA 90089</p>		<p>PC</p>	<p>Nature - Nurture Interaction and Socioeconomic Status</p>	<p>74,980</p>
<p>University of Southern California 699 Exposition Blvd Los Angeles, CA 90089</p>		<p>PC</p>	<p>Experiences and Impacts of Immigration Detention</p>	<p>33,663</p>
<p>University of Texas LBJ School of Public Affairs 2315 Red River Box Y Austin, TX 78712</p>		<p>PC</p>	<p>Do Gaps in Test Scores, Behavioral Skills & Health Grow Faster in Sch or Out</p>	<p>52,028</p>
<p>University of Wisconsin Research Sponsored Programs 21 N Park St Suite 6401 Madison, WI 53715</p>		<p>PC</p>	<p>Improving the Educational Performance of Children in Low-Income Families</p>	<p>52,315</p>
<p>Yale University PO Box 208301 New Haven, CT 06520</p>		<p>PC</p>	<p>How Much do Circumstances Beyond the Control of Persons Determine Inc Ineq?</p>	<p>34,969</p>
<p>Total ▶ 3a</p>				<p>5,057,021</p>

TY 2015 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	25,100	0	0	25,100

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

TY 2015 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	5,980,361	4,086,299		0 %	150,191	0	150,191	
116 E 64TH STREET - LAND	2001-08-31	1,750,000			0 %	0	0	0	
116 E 64TH STREET - BUILDING & IMPROVEMENTS	2001-08-31	7,573,796	2,436,918		0 %	189,361	0	189,361	
OFFICE FURNITURE & EQUIPMENT	2008-08-31	461,596	72,215		0 %	168,260	0	168,260	
CONDOS FOR SCHOLARS, INCL IMPROVEMENTS	1987-08-31	8,359,875	3,501,901		0 %	253,473	0	253,473	
118 E 64TH STREET - LAND	2006-08-31	1,500,000			0 %	0	0	0	
118 E 64TH STREET - BUILDING & IMPROVEMENTS	2006-08-31	3,308,657	703,223		0 %	82,716	0	82,716	

TY 2015 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	19,834,524	19,834,524

TY 2015 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	140,020,588	140,020,588
COMMINGLED INTERNATIONAL EQUITY TRUST FUND	81,419,370	81,419,370

TY 2015 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	10,641,251	10,641,251
COMMONFUND CAPITAL INTL PRIVATE EQUITY PARTNERS	FMV	3,807,548	3,807,548
CARBON CAPITAL V	FMV	8,080,057	8,080,057
COMMONFUND CAPITAL EMERGING MARKETS	FMV	2,533,011	2,533,011

**TY 2015 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	5,980,361	4,236,490	1,743,871	
116 E 64TH STREET - LAND	1,750,000	0	1,750,000	
116 E 64TH STREET - BUILDING & IMPROVEMENTS	7,573,796	2,626,279	4,947,517	
OFFICE FURNITURE & EQUIPMENT	461,596	240,475	221,121	
CONDOS FOR SCHOLARS, INCL IMPROVEMENTS	8,359,875	3,755,374	4,604,501	

TY 2015 Legal Fees Schedule**Name:** RUSSELL SAGE FOUNDATION**EIN:** 13-1635303

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
HARNIK WILKER & FINKELSTEIN	3,483	0	0	3,483
W RICHARD HOUSE, JR	30,000	30,000	30,000	0

TY 2015 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	78,579	1,137	1,137	77,442
BOARD OF TRUSTEES	76,776	0	0	76,776
BOOKS AND RESEARCH MATERIALS	80,933	0	0	80,933
MISCELLANEOUS	163,275	14,774	14,774	148,501
TELEPHONE	61,994	1,053	1,053	60,941

TY 2015 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	102,616	102,616	102,616
PRIVATE EQUITY LOSSES	-161,440	-161,440	-161,440

TY 2015 Other Increases Schedule**Name:** RUSSELL SAGE FOUNDATION**EIN:** 13-1635303

Description	Amount
NET UNREALIZED GAIN ON SECURITIES	10,858,213

TY 2015 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	580	0	0	580
COMPUTER SERVICE ADVISORS	286	0	0	286
MANAGEMENT ADVISORS	19,752	6,999	6,999	12,753
INTERNAL PROJECT ADVISORS	119,637	0	0	119,637
COMMUNICATIONS ADVISORS	132,289	0	0	132,289
INVESTMENT SERVICES	12,749	12,749	12,749	0
INVESTMENT ADVISORY FEES	1,088,589	1,088,589	1,088,589	0
MANUSCRIPT REVIEWERS	34,000	0	0	34,000

TY 2015 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